Nexstim Plc Signs Canadian Distribution Agreement for its SmartFocus™ TMS systems with Canadian Health Solutions CHS

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Nexstim Plc (NXTMH:HEX, NXTMS:STO), the targeted neuromodulation company developing and marketing pioneering navigated personalised, non-invasive brain stimulation systems for the treatment of Major Depression Disorder (MDD), announces it has signed a distribution agreement with Canadian Health Solutions to bring its SmartFocus™ TMS system to the Canadian market. The system is expected to be launched in Canada in the next few months.

Dr. David Elias, CEO of Canadian Health Solutions CHS, commented: “An estimated 10 per cent of Canadians use health services for mood and anxiety disorders annually. According to Statistics Canada, 1,330,510 Canadians over the age of 15 reported indicators for ‘Major depression episode’ in 2012*. Canadian Health Solutions is pleased to be the distributor for Nexstim’s NBT® system, which is based on a unique transcranial magnetic stimulation (TMS) technology. Based upon our deep understanding and research into mental health issues, we believe Nexstim’s system has great potential and could significantly benefit the large number of Canadians who are in need of improved treatment options for MDD.”

Nexstim SmartFocus™ technology is differentiated by its sophisticated 3D navigation that uses its proprietary E-field algorithm to visualize the exact location, orientation and magnitude of the stimulation given to the brain to treat MDD.

Dr. David Elias continued: “Canadian Health Solutions has a successful record of development, implementation and delivery of tailored health solutions. Cost effectiveness and validated health outcomes are required for all our solutions. We are happy to partner with Nexstim in making TMS available to Canadians.”

The distribution agreement covers both Nexstim’s NBT® system for the treatment of MDD as well as the Nexstim NBS® system for presurgical mapping.

Martin Jamieson, Chairman and CEO of Nexstim Plc, said: “We are delighted to announce that we have signed an agreement with Canadian Health Solutions that has a long experience in implementing and delivering health solutions into the Canadian market. This agreement is an important step supporting our strategy to expand in North America, where we believe there is a significant commercial opportunity for our clearly differentiated NBT® system for the treatment of MDD. “

*2012 Canadian Community Health Survey https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1310046501

Further information is available on the website www.nexstim.com or by contacting:

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About Nexstim Plc

Nexstim is a medical technology company focused on the development and commercialization of its world-leading SmartFocusTM TMS technology, a non-invasive brain stimulation system for the treatment of Major Depressive Disorder (MDD). The Company’s proprietary Navigated Brain Therapy (NBT®) system, a highly sophisticated 3D navigation, is the only personalised, navigated transcranial magnetic stimulation (TMS) approach providing accurate targeting of the TMS to the specific area of the brain associated with MDD.

Nexstim’s NBT® system has been launched in the US for the treatment of MDD following clearance from the FDA for marketing and commercial distribution for this indication. The NBT® system is CE marked in Europe for the treatment of major depression and chronic neuropathic pain.

In addition, Nexstim is commercialising its Navigated Brain Stimulation (NBS) system for diagnostic applications, based on the same technology. The NBS system is the only FDA cleared and CE marked navigated TMS system for pre-surgical mapping of the speech and motor cortices of the brain. Nexstim shares are listed on the Nasdaq First North Finland and Nasdaq First North Sweden.

For more information please visit www.nexstim.com 

About Canadian Health Solutions CHS: www.canadianhealthsolutions.ca