Nexstim secures Business Finland funding for the development of wireless EMG devices

The development project, to be funded by Business Finland, is part of ELASTRONICS, the largest research project in the field of wearable electronics in Finland

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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 today that it has secured EUR 342 thousand in the form of future R&D loans from Business Finland. The funding is part of the ELASTRONICS project to develop wireless Electromyography (EMG) devices. ELASTRONICS (Enabling the Future of Wearable Electronics) is Finland’s largest research project for stretchable electronics technologies and production processes.

Nexstim’s SmartFocus™ TMS uses EMG to determine the reactivity of the individual patient’s brain to calibrate the intensity of subsequent SmartFocus™ therapy for that patient. In addition, in patients in whom SmartFocus™ TMS is used for functional brain mapping before neurosurgery, EMG responses are used as input to create the functional map.

Currently, Nexstim’s SmartFocus™ TMS uses an integrated wired EMG system for these purposes. As part of the ELASTRONICS project, Nexstim will develop a more cost-efficient, flexible and stretchable wireless electrode system which will allow an even easier and more comfortable experience for the patient.

Martin Jamieson, Chairman and CEO of Nexstim Plc, said: “We are pleased to receive approval for this funding from Business Finland and to be part of the ELASTRONICS research project. The funding allows us to conduct research into the development of wireless EMG in a cost-effective way and an opportunity to focus on this important product development area.”

Mr Jamieson added: “Our wireless EMG initiative is designed to help make our SmartFocus™ TMS easier to use for clinicians and more comfortable for patients.”

The ELASTRONICS project is coordinated by Tampere University of Technology (TUT) and VTT Technical Research Centre of Finland and various partner companies.

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

Nexstim
Martin Jamieson, Chairman and CEO
+44 771 516 3942
martin.jamieson@nexstim.com

Citigate Dewe Rogerson
+44 (0)207 2822949
About ELASTRONICS

The ELASTRONICS is funded by Business Finland and will last for two years; it is coordinated by Tampere University of Technology (TUT) and VTT Technical Research Centre of Finland. Other companies involved in the project consortium include Inkron, Screentec, Flexbright, Forciot, Suunto and GE Healthcare, The common goal is to research and develop flexible electronics in materials as well as their production processes and commercialisation opportunities with the aim to create new business and export products and help support the creation of new jobs in the field in Finland.

Further information on the ELASTRONICS research project

Professor Matti Mäntysalo, tel. +357 40 757 6800, matti.mantysalo@tut.fi
Research Team Leader Teemu Alajoki, tel. +358 40 745 4058, teemu.alajoki@vtt.fi

About Nexstim Plc

Nexstim is a medical technology company focused on the development and commercialization of its world-leading SmartFocus™ 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.