

QV Bioelectronics Raises £2m to Develop Revolutionary Electric Field Therapy Implant for Brain Tumour Treatment

- £2M Pre-Series A financing raised from new and existing VCs.
- The funds will facilitate the completion of pre-clinical studies and the further development of GRACE, a first-of-its-kind implanted medical device to treat brain tumour patients with electric field therapy, whilst also expanding expertise of the team.
- These steps will move GRACE significantly closer towards the clinic.

Manchester 10th January 2023 - QV Bioelectronics, creators of an innovative surgically implanted Electric Field Therapy (EFT) device for the treatment of brain tumours – announces it has secured £2m in Pre-Series A funding from new and existing leading deep tech investors. The round was led by the Science Angel Syndicate and Fink Family Office with participation from Northern Gritstone, Elbow Beach Capital, and existing investors SOSV and Catapult Ventures.

QV Bioelectronics' revolutionary EFT implant, GRACE, is currently in preclinical development. Their first-of-its-kind technology aims to target dividing cancer cells within the brain, without affecting healthy cells. Implantable bioelectronics is at the forefront of emerging healthcare technology, combining the use of cutting-edge materials and interdisciplinary science. QV Bioelectronics are pioneering its use in cancer care. Their first clinical indication for GRACE will be the most aggressive and deadly primary brain tumour, Glioblastoma (GBM), which has some of the worst outcomes of any cancer. Their technology strives to provide longer, better quality lives for these patients. QV Bioelectronics is led and co-founded by biomedical engineer Dr Christopher Bullock (CEO), and Dr Richard Fu, a specialty registrar in neurosurgery and brain cancer researcher in the U.K.'s National Health Service (NHS).

QV Bioelectronics will use the funding to support expanded pre-clinical studies to assess the safety and efficacy of the GRACE implant, alongside the completion of device design prior to entering the clinical phase of development. The funds will also support a range of other activities to ensure future commercial and regulatory success. Its cutting-edge technology combines the use of the nascent area of advanced materials, precision oncology and surgical innovation. GRACE is set to be implanted in patients already undergoing surgery to maximise patient safety and cost-effectiveness. QV have been working with some of the U.K.'s leading neurosurgeons to ensure GRACE meets the needs of clinicians and fits seamlessly into existing patient treatment pathways. QV's goal is that its device will one day help to enhance the standard of care that patients receive.

Commenting, Dr Johnathan Matlock said: "We are delighted to have led this investment round alongside the Fink Family Office. The GRACE device that Chris and Richard are developing is the definition of deep science, requiring expertise across multiple disciplines, that when brought together

could dramatically improve outcomes for patients with brain tumours. With this funding round we are helping Chris and Richard move one step closer to the clinic and have set them up to achieve important pre-clinical milestones ahead of a Series A round. We are excited to support Chris, Richard and the wider QV team during the next phase of their development.”

Commenting, Lord Stanley Fink said: “I am thrilled to be investing in QV bio’s latest round. Having suffered from a brain tumour over a decade ago, this is a cause extremely close to my heart. There has been limited progress in brain cancer survival rates over the past decade when compared to the advances in other cancers and I hope QV bio will help bridge this gap.”

Commenting, Duncan Johnson, CEO, Northern Gritstone, said: “QV Bioelectronics is an example of the pioneering start-ups from the north of England that NorthernGritstone is dedicated to supporting. Its medical devices are at the vanguard of innovation with the potential to improve the lives of millions of people with brain tumours. This investment takes the company one step closer to clinical trials and making its research a reality.”

Commenting, Vijay Curthan, Investment Director, Catapult Ventures, said: “This is the third time we are investing in QV Bioelectronics and is testimony to the advances in deep tech that Chris and his team are delivering. With the support of some of the UK’s most pre-eminent neurosurgeons, the company continues to plough a leading furrow in the use of electric field therapy to treat GBM, in a way that will, hopefully, turn the tide on this devastating disease.”

Commenting, Bill Liao, General Partner, SOSV said: "SOSV is proud to continue our support of this revolutionary technology to treat the scourge of glioblastoma.”

Commenting, Dr Richard Fu (Clinical Director and Co-founder) and Dr Chris Bullock (Co-founder & CEO) said: “Ultimately, we at QV are driven by the challenge to make a meaningful difference to the lives of brain cancer patients around the world. It is our aspiration that GRACE will optimise the treatment effects of electric field therapy, whilst working synergistically alongside other existing and emerging cancer treatments. We are grateful for the belief and support from our new and existing investors and look forward to working with them and our other partners as we take the next significant steps toward fulfilling this goal.”

***Risk disclaimer: Investment in early-stage companies involves risks such as illiquidity, lack of dividends, loss of investment and dilution. For professional investors only.**

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About Science Angel Syndicate

Science Angel Syndicate was founded in 2021 with a mission to source world-class scientific discoveries, provide unique scientific due diligence and help our members to identify exceptional investment opportunities that tackle the most important global challenges. Our collective knowledge helps our members invest in the most exciting companies of tomorrow, founded by leading scientists at the forefront of their fields.

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About QV Bioelectronics

QV Bioelectronics are striving to deliver longer, better quality lives for brain tumour patients. Their implanted electric field therapy, GRACE, aims to address the unmet clinical of glioblastoma (GBM), the most common primary brain tumour. QV Bioelectronics have global aspirations for their treatment, with the ambition of integrating the GRACE implant into the international standard for the treatment of GBM patients. Their therapy aims to change the paradigm of GBM treatment, with the ambition of significantly extending life expectancy without impacting patient quality of life, so patients can focus on what matters to them.

About Fink Family Office

The Fink Family office is a single-family office run by Lord Stanley Fink. Fink, a conservative peer, was the CEO of the largest listed hedge fund Man Group between 2000-2007. The Family Office invests in early-stage venture capital around 5 core areas Fintech, Life Sciences/ Deep Tech, EdTech, PropTech and Impact.

About Northern Gritstone

Northern Gritstone is a ground-breaking new investment company based in the north of England, founded by the Universities of Leeds, Manchester, and Sheffield, three of the UK's leading educational research establishments. It intends to be one of the largest investors into academic spin-outs and IP-rich businesses in the UK dedicated to financing companies in some of the UK's fastest growing sectors such as advanced materials, energy, health technology and cognitive computation.

About SOSV

SOSV is a global venture capital firm that offers multi-stage investment, starting with pre-seed startup development programs designed for founders with breakthrough technologies that address human and planetary health. With \$1.5 billion in AUM, SOSV operates early-stage startup development programs including HAX (hard tech), IndieBio (human and planetary health), and Orbit Startups (emerging

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markets). The SOSV ecosystem spans the globe, with 1000+ startups operating in 60 countries and programs based in New York City, Newark, San Francisco, Shenzhen, Shanghai, Taipei, and Tokyo.

About the Greater Manchester & Cheshire Life Sciences Fund

Launched in 2015, the Catapult Ventures GM&C Life Sciences Fund is a £31m seed and early-stage venture capital fund for life sciences businesses located in the Greater Manchester and Cheshire & Warrington region. Investors in the Fund are Cheshire and Warrington Enterprise Partnership, Greater Manchester Combined Authority, Cheshire East Council, Manchester Science Partnerships, and the directors of Catapult Ventures. The Fund came to the end of its new investment period in mid-2021, by which time it had made a range of seed, early-stage and growth investments into 42 companies. The Fund will continue to support its portfolio and carry out follow-on funding until at least 2030.

About Catapult Ventures

Catapult Ventures is an independent venture capital fund manager that has been investing in UK businesses since 2002. Catapult's owners have operated discrete funds on behalf of public and private sector investors totalling c. £130m, including the Greater Manchester and Cheshire Life Sciences Fund. Since 2015 Catapult has recorded 14 profitable exits averaging 4.7x money multiple, including Accutronics (9.1x), Lumora (4.7x), Oxford Cryosystems (5.2x), Systems Integration (4.9x), Monica Healthcare (3.6x), BWB Consulting (3.2x), Hangar7 (3x), Stagecoach (2x), Yospace (6.9x), R2C Online (12.6x), Oracle Care and Education (3.4x) and Panthera Biopartners (3.3x).