

Australian medical device company secures additional \$12.5m to advance its breast cancer imaging system towards clinical trials

OncoRes Medical's imaging system may be a game-changer for breast cancer surgeons

PERTH, Western Australia, 18 May 2022: Australian medical device company OncoRes Medical today announces it has secured \$12.5m to advance its innovative imaging system, to facilitate real-time tumour assessment to help surgeons more accurately identify and remove cancerous tissue such as breast cancer.

The \$9.5 million Series A2 funding was co-led by Australia and New Zealand's leading life science VC Brandon Capital, manager of the Australian Government backed MRCF BTF Fund and Australian Unity's Future of Healthcare Fund. OncoRes also received a Cooperative Research Centres Projects (CRC-P) Round 12 grant of \$3m. These funds will support the company's upcoming clinical trials.

"We are delighted to announce that we have secured \$12.5m in funding which will aid with the development of our Quantitative Micro-Elastography (QME) Imaging System which is about to commence its next clinical trials. Our system has the potential to improve outcomes in breast-conserving surgery and reduce repeat operations for women with breast cancer. At OncoRes Medical we believe that all women deserve the opportunity to move beyond their initial breast cancer surgery knowing that all of the cancer has been removed, the first time" Says Dr Katharine Giles, CEO, OncoRes Medical.

"Continued support of our technology has helped us progress through the path from a University research project to a standalone company with FDA breakthrough device designation. This continued support takes us closer to providing a game-changing solution for breast cancer surgeons, so we can bring these benefits to the people at the centre of our mission, patients. This financing round remains open for interested parties and we look forward to progressing into our next clinical study."

OncoRes Medical's QME Imaging System is a handheld probe used during breast-conserving surgery to help surgeons more accurately identify and remove cancerous tissue. When the probe is applied to a region of interest, the system provides micro-scale maps of the stiffness of the tissue which is a key differentiator from healthy tissue. This in turn enables the surgeon to remove residual cancerous tissue within the cavity and therefore can improve outcomes in these surgeries and reduce repeat operations for breast cancer patients.

"We are thrilled to continue to support OncoRes Medical as they advance the QME Imaging System and focus on improving outcomes for breast cancer patients. They are a great example of what the medtech industry in Australia can provide – not just in better health outcomes, but local training, education and job creation in high-value industry. " Dr Stephen Thompson, Brandon Capital says.

Victor Windeyer, Fund Manager for Australian Unity's Future of Healthcare Fund says "The fund is proud to support the continued advancement of OncoRes Medical and the tangible impact it will have in supporting women's wellbeing and peace of mind before and after surgery."

OncoRes Medical is committed to its continued expansion in Australia and the recent appointment of Dr Alex Campos as Vice President of R&D highlights this commitment. With over 30 years experience in medical device development, Alex brings a wealth of knowledge in technical leadership to aid with the continued advancement of OncoRes Medical.

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Note to Editors:

For further information or to arrange an interview, please contact:

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About OncoRes Medical

OncoRes Medical is a medical device company headquartered in Perth, Western Australia. OncoRes Medical is developing a hand-held, real time, intraoperative imaging device to improve the detection of residual tumour in the surgical cavity and provide surgeons with the confidence that no residual cancer remains in the breast. The innovation is based on technology originally developed at the University of Western Australia, Harry Perkins Institute and Western Australian Department of Health.

Learn more: oncoresmedical.com.

About Brandon BioCatalyst and Brandon Capital

Brandon Capital is a venture capital firm that manages Brandon BioCatalyst, Australia and New Zealand's largest life science investment collaboration & fund. Brandon BioCatalyst is a unique collaboration between major Australian superannuation funds, the Australian and New Zealand governments, Australian state governments and more than 50 leading medical research institutes and research hospitals.

Brandon BioCatalyst supports the development and commercialisation of early-stage biomedical discoveries associated with member research organisations, providing both capital and expertise to guide the successful development of new therapies. Brandon BioCatalyst has supported more than 50 start-up companies to date, most of which were founded by Brandon BioCatalyst.

For more information about Brandon BioCatalyst visit: www.brandonbiocatalyst.com

For more information about Brandon Capital visit: www.brandoncapital.vc

About Australian Unity Future of Healthcare Fund

The Australian Unity Future of Healthcare Fund makes purposeful investments designed to generate long-term capital growth and enhance the health and wellbeing of Australians.

For more information about Australian Unity's Future of Healthcare Fund visit: [Future of Healthcare Fund - Wholesale Units | Australian Unity](#)