

Apposite Capital Makes £6m Investment in Mirada Medical

London, UK – 8th April 2019. Apposite Capital, the private equity firm with an exclusive focus on healthcare, today announces that it has invested £6m in preferred equity in Mirada Medical, a world leading medical imaging software company. The investment will support Mirada's development of artificial intelligence (AI) based software for increasing the speed and accuracy of cancer treatment planning applications, while delivering a more personalised level of care to patients. Apposite has invested alongside Mirada's founding investor, AlbionVC, and other private investors.

Mirada's state of the art software algorithms and imaging applications help clinicians to simplify technically complex image processing tasks, thus helping them use medical images more effectively and improve cancer care.

Hugh Bettsworth, Mirada's CEO, explains: "The use of AI in healthcare is growing quickly. We are excited to be able to accelerate our development of AI-based cancer treatment planning. Apposite's focus on healthcare and their solid pedigree in the Radiation Therapy sector provides Mirada with invaluable resource over and above the significant financial investment they have made. Mirada's products will make a transformative impact on the day-to-day provision of cancer care, through the deployment of advanced AI-powered technology."

Through its global leadership in medical software technology and deep learning AI, Mirada recently scored an industry first by gaining FDA clearance for its Deep Learning Contouring treatment planning solution, DLCExpert™. The product automates time-consuming critical structure contouring tasks, which are an essential part of the treatment planning process.

The software has been clinically validated and is in daily clinical use at a number of leading hospitals and health centres, and is now being marketed throughout Europe and the USA. Apposite's investment will enable Mirada to accelerate product development milestones, and improve the market accessibility of its AI-based software applications, helping clinicians to improve healthcare outcomes for patients worldwide.

Sam Gray, Partner, Apposite Capital who is also joining the board of Mirada, said "Apposite are delighted to back the team at Mirada. Not only does Mirada have a long track record of success in medical imaging software with a global installed base of 2,000 hospitals and partnerships with the leading global medical equipment companies, but on the back of world leading science and technology it continues to develop and commercialise its own cutting-edge new products. The recently approved AI-based auto-contouring product is a great example and fulfils a real clinical imperative as clinicians globally strive to deliver ever more precise radiotherapy."

The investment was led for Apposite Capital by Sam Gray and Lauren Edison.

Advisers to Apposite Capital: Charles Russell Speechlys (legal), KPMG (accounting and tax)

Advisers to Mirada Medical: Penningtons Manches (legal)

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About Apposite Capital

www.appositecapital.com

Apposite Capital is an independent investment firm focused exclusively on healthcare investing in European headquartered companies operating in healthcare services, social care services, medical products, pharmaceuticals and pharmaceutical services, and digital health.

The firm operates at the smaller end of the private equity market, providing both capital and expertise to businesses offering ‘disruptive’ models that aim to improve or reduce the cost of care provision and which have the potential to become market leaders.

Apposite has an in-depth sector knowledge covering key aspects of the healthcare industry internationally coupled with local insights, an exceptional network and an entrepreneurial mindset which it applies to drive the growth of its portfolio companies.

Apposite was established in 2006 and is headquartered in London, UK.

About Mirada Medical

www.mirada-medical.com

Mirada Medical is a leading international brand in medical imaging. The company develops advanced technology applications that help healthcare professionals use medical images more effectively and efficiently to improve cancer care. Mirada’s products are used across diagnostic radiology, molecular imaging, radiation oncology, medical oncology, tumor board and elsewhere. The company specialises in simplifying technically complex image processing tasks, allowing clinicians to more confidently diagnose disease, assess response to treatment, and plan radiation therapy or surgical intervention. Mirada’s advanced technology products are available throughout the world under its own brand, and on an OEM basis through a select number of the world’s leading healthcare companies.