



MindAffect successfully raises Series A to develop BCI-based HealthTech diagnostic applications

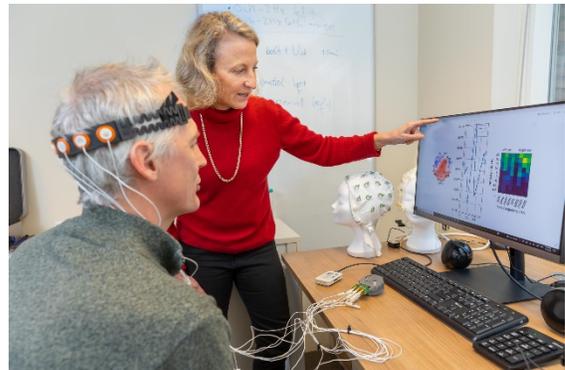
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Better diagnosis with Brain Computer Interface

MindAffect, a deep tech company from Nijmegen specialising in artificial intelligence ("AI") and Brain Computer Interfaces ("BCI"), has successfully raised a Series A round. Oost NL invests as fund manager from MKB Kredietfaciliteit Gelderland (Topfonds Gelderland) with investors from the network of NLC Ventures and MSB Isala. The funding will be used to broaden the application range by creating diagnostic systems for vision, hearing and brain health.

Unique Proposition

MindAffect uses patented AI algorithms, developed by prof. Peter Desain, to interpret brain signals, enabling "locked-in" patients to communicate through the BCI. Jennifer Goodall has been the new CEO of MindAffect since 2021. With her arrival, the company has embarked on a new strategic direction. Together with strategic partners, diagnostic systems are being developed for vision, hearing and brain health, so that patients get better help and healthcare costs are reduced.



"When you think of diagnostics in the field of hearing and vision, the results depend on interaction with the patient and/or invasive and costly procedures. With our BCI, it is possible to record when and how the brain perceives stimuli without the patient having to respond. This makes it possible to make an accurate and fast diagnosis to determine not only the patient's basic hearing/vision functionality, but also the possible cause of a deficit. This is particularly interesting for those patients who are unable to communicate due to age, disability or cognitive ability," explains Goodall.

Investment:

The new investment will allow MindAffect to take the next steps to realise the full potential of the groundbreaking technology. "This funding will allow us to focus on R&D and product development, expand our team and create commercial applications together with business partners. With the support of our shareholders, we can use our technology to deliver affordable diagnostic healthcare to millions of people," said

Goodall. The BCI market is growing at around 14% per year, with the healthcare sector accounting for the largest share.

Investors:

Sven Kempers, investment manager Health at Oost NL explains why Oost NL is investing in the company: "MindAffect is a deep tech company with a lot of potential in healthcare. As CEO, Jennifer brings the experience to commercialise the technical knowledge of the team. I am therefore confident that MindAffect's groundbreaking technology will have a positive impact on patients' lives. Good diagnostics are essential to keep healthcare efficient and affordable; the applications of MindAffect fit well with this." Oost NL previously invested in the development of MindAffect's technology from Topfonds Gelderland in 2018.

NLC Ventures is Europe's largest healthtech venture builder, aiming to bring more medical innovations to patients. Recently, NLC raised € 20 million to further expand their venture building platform. Next to their active support as founding shareholder of MindAffect, they previously provided a seed capital injection to the company via their MOMENTUM fund. In this Series A round, a group of NLC shareholders also directly co-invested in this promising venture.

Lars Olthof, Venture Finance Expert at NLC: "This investment allows us to further validate the technology of our portfolio company MindAffect and provides the needed capital to expand the application of the company's BCI technology into other exciting domains. We are confident the team is well-equipped to execute on their ambitious plans, and we are looking forward to working with all parties involved to ensure MindAffect's technology can help as many patients as possible in the years to come."

MSB Isala: "The Partnership Medisch Specialistisch Bedrijf Isala (MSB-I) invests in innovation in the field of healthcare. MindAffect is a company with great potential in healthcare. With this investment, MSB-I expects to be able to make a nice step forward in improving the quality of care for this specific patient group."

MindAffect in the East-Netherlands

MindAffect is strongly rooted in the eastern Netherlands due to its affiliation with the Donders Institute at Radboud University and current collaborations with leading medical companies. Oost NL currently also advises the company on lab space and offers the company access to its highly developed networks.