

## PRESS RELEASE

*Salvia BioElectronics, High Tech Campus 41, Eindhoven, The Netherlands*

### **Salvia BioElectronics raises EUR 26M (USD 31M) to develop innovative neurostimulation therapy for chronic migraine**

*Series A led by new investors Panakès Partners, INKEF Capital and SHS Gesellschaft für Beteiligungsmanagement*

Eindhoven, the Netherlands, September 22, 2020 – **Salvia BioElectronics B.V.**, a neurostimulation platform company targeting chronic migraine, today announced it has raised EUR 26M in new financing from new and existing investors. The Series A investment round was led by Panakès Partners, INKEF Capital and SHS Gesellschaft für Beteiligungsmanagement with participation from BOM Brabant Ventures, Thuja Capital and Dolby Family Ventures. The total raised includes a EUR 5M deferred risk-bearing Innovation Credit from the Netherlands Enterprise Agency (RVO, part of the Dutch ministry of Economic Affairs and Climate Policy). Salvia BioElectronics will use the funds to develop a unique neuromodulation technology capable of addressing known neural targets in chronic migraine and provide its therapy to those suffering from debilitating headaches.

Migraine is the first cause of disability in under 50s, affecting one out of seven people, predominantly women<sup>1</sup>. People with migraine experience episodes of throbbing, pulsating pain, sometimes accompanied by nausea, vomiting, and sensitivity to light, that can last anywhere from a few hours to a few days. More than five percent of patients suffer from chronic migraine, where they experience migraines for an average of 22 days per month<sup>2</sup>.

Neurostimulation has been proven as an effective treatment in chronic migraine, but there are no approved implantable devices available today. While traditional neurostimulation systems are not designed to be compatible with the anatomy of the head, Salvia BioElectronics develops highly conforming bioelectronic foils that can be inserted below the skin in a minimally invasive procedure.

**Commenting on the news, Hubert Martens, CEO of Salvia BioElectronics said:** “We are building a team of highly talented people that are passionate to develop a therapy that can change the lives of people suffering from chronic migraine. We are delighted to welcome our new investors, and I would like to thank our existing investors for their continued support. This strong syndicate of highly renowned medical technology investors validates our approach and the funding enables us to complete our therapy development towards market entry.”

In conjunction with the financing, Diana Saraceni, Founder and Managing Partner at Panakès Partners, Roel Bulthuis, Managing Partner at INKEF Capital and Sascha Alilovic, Managing Partner of SHS Gesellschaft für Beteiligungsmanagement will join the Board of Directors.

---

<sup>1</sup> Steiner, T.J., Stovner, L.J., Vos, T. et al. Migraine is first cause of disability in under 50s: will health politicians now take notice?. *J Headache Pain* 19, 17 (2018). <https://doi.org/10.1186/s10194-018-0846-2>

<sup>2</sup> Richard B Lipton, Merle L Diamond, Stewart J Tepper, *Expert Perspectives—Migraine Prevention for Highly Impacted Patients*

**Diana Saraceni, Founder and Managing Partner at Panakès Partners, added:** “Panakès is excited to be part of the Salvia BioElectronics journey which combines a seasoned team and a unique and promising proposition in the neuromodulation space. It is a great opportunity for Panakès to work with the team and build towards its continued success.”

**Roel Bulthuis, Managing Partner at INKEF Capital, added:** “Salvia BioElectronics represents a very compelling and differentiated approach within the neurostimulation field. Based on its novel technology, Salvia BioElectronics is uniquely positioned to translate a proven therapy to marketable products for migraine sufferers. We are very pleased to be working with this talented team to help transform their ideas into a successful international business.”

**Sascha Alilovic, Managing Partner of SHS Gesellschaft für Beteiligungsmanagement, continued:** “Having looked at a number of promising companies in the BeNeLux region, we are proud to add Salvia BioElectronics to our portfolio of innovative healthcare companies. Utilizing Salvia BioElectronics’ neuromodulatory device we hope to improve the situation of patients suffering from chronic migraine and at the same time have a positive impact on health economics.”

## ENQUIRIES

For more information please contact:

**Salvia BioElectronics**

Daniel Schobben, Chief Operating Officer  
[mb.info@salvianeuro.com](mailto:mb.info@salvianeuro.com)

**Optimum Strategic Communications**

Mary Clark, Supriya Mathur, Manel Mateus  
+44 (0) 20 3922 1906 / +44 (0) 203 922 0891  
[salvia@optimumcomms.com](mailto:salvia@optimumcomms.com)

## NOTES TO EDITOR

### ABOUT SALVIA BIOELECTRONICS B.V. (SALVIA BIOELECTRONICS)

Salvia BioElectronics is an innovative Dutch startup active in the emerging field of bioelectronics. Salvia BioElectronics was founded in 2017 by neuromodulation industry veterans with the ambition to develop a bioelectronics therapy for people suffering from chronic migraine that is as easy as taking medication yet side-effect free. Building on research around known neural targets in migraine, the startup is working to develop the right form factor for stimulation that is effective, safe, and affordable.

Migraine is the first cause of disability in under 50s, affecting one out of seven people, predominantly women. People with migraine experience episodes of throbbing, pulsating pain, sometimes accompanied by nausea, vomiting, and sensitivity to light, that can last anywhere from a few hours to a few days. More than five percent of patients experience migraines for 15+ days per month – with an average of 22 days – a condition described as chronic migraine.

[www.salvianeuro.com](http://www.salvianeuro.com)

#### ABOUT PANAKÈS PARTNERS (PANAKÈS)

Panakès Partners is a venture capital investor that finances medical companies, early-stage startups and SMEs, with extremely promising products and great ambition, in Europe and Israel, improving both patient outcomes and healthcare economics. Investments focus on the medical device, diagnostics and healthcare IT fields. Panakès Partners is headquartered in Milan, Italy

[www.panakes.it](http://www.panakes.it)

#### ABOUT INKEF CAPITAL (INKEF)

INKEF Capital is a venture capital firm based in Amsterdam, backing promising early stage companies in Europe. INKEF takes pride in being a patient, long-term investor with the ability to support companies through several rounds of funding. From the early stages of being a technology or life science venture, INKEF Capital supports entrepreneurs building their ideas into successful international businesses.

[www.inkefcapital.com](http://www.inkefcapital.com)

#### ABOUT SHS GESELLSCHAFT FÜR BETEILIGUNGSMANAGEMENT (SHS)

SHS Gesellschaft für Beteiligungsmanagement is based in Tuebingen, Germany, and invests in medical technology and life science companies with a focus on expansion financing, changes in shareholder structures and successor situations. SHS holds minority as well as majority interests. The company was founded in 1993 and has since gained extensive experience as an industry investor which supports the growth of its portfolio companies through a network of partnerships regarding the introduction of new products, regulatory issues or entering new markets. The SHS fund's European based investors include pension funds, strategic investors, funds of funds, family offices, entrepreneurs and the SHS management team. The AIFM-registered company invests up to €30 million in equity capital and volumes exceeding this amount are implemented with a network of co-investors. SHS is currently investing from its fifth fund which received capital commitments of more than €130 million.

[www.shs-capital.eu](http://www.shs-capital.eu)

#### ABOUT BRABANT DEVELOPMENT AGENCY (BOM)

BOM (the Brabant Development Agency) works together with entrepreneurs to create a strong, sustainable, and future-proof Brabant economy. BOM uses the Brabant Ventures label to focus, using knowledge and capital, on the accelerated and future-proof growth of ambitious Brabant startups and scale-ups in the life sciences & health, high-tech systems and software, agri-food, maintenance, supply chain, and bio-based economy top industries.

[www.bom.nl/english](http://www.bom.nl/english)

#### ABOUT THUJA CAPITAL MANAGEMENT (THUJA)

Thuja manages several venture capital funds aimed at building and scaling companies in the fields of (bio)pharmaceuticals, MedTech, and digital health. In addition to generating a financial return for its investors, Thuja's investments positively impact the health and well-being of patients. Thuja serves physicians and patients worldwide by providing capital to daring entrepreneurs with ground-breaking product concepts locally.

[www.thujacapital.com](http://www.thujacapital.com)

#### ABOUT DOLBY FAMILY VENTURES

Dolby Family Ventures is an early stage venture firm focused on building great technology and life sciences companies. We partner with best-in-class innovators and strong investment syndicate partners. The fund honors the legacy of Ray Dolby and his commitment to entrepreneurs and their vision to solve the world's toughest problems. Our life science investments focus on novel disease modifying therapeutics for Alzheimer's disease, clinical depression, and neuromodulation therapies.

[www.dolbyventures.com](http://www.dolbyventures.com)

#### ABOUT NETHERLANDS ENTERPRISE AGENCY (RVO)

The Dutch government encourages ambitious entrepreneurs with access to capital, knowledge, and business partners. The implementation of the financing instruments aiming at innovation and growth forms an important part of the activities of RVO.nl. Innovation Credit is one of these financing instruments. Netherlands Enterprise Agency is part of the Ministry of Economic Affairs and Climate Policy. [www.rvo.nl](http://www.rvo.nl)

[www.rvo.nl](http://www.rvo.nl)