



**THUJA CAPITAL**  
healthcare investors



Brabantse Ontwikkelings Maatschappij



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**Press release**

**September 20, 2011**

**Akeso Medical Imaging closes its first financing round to develop an imaging device for rheumatoid arthritis disease activity monitoring and control.**

**Eindhoven, the Netherlands, September 20, 2011 – Akeso Medical Imaging BV**, a spin-off from Philips Research, announces today the closure of its first financing round led by Thuja Capital Healthcare Seed Fund with additional financing from the Brabant Spin-Off Fund and Point-One Innovation Fund. Philips will be a minority shareholder of Akeso Medical Imaging as a result of its contribution to the development of Akeso's innovative Rheumatoid Arthritis (RA) imaging system. The funds will be used to further develop the imaging system and software, its clinical validation and for obtaining regulatory approval in Europe.

Akeso Medical Imaging ("Akeso") is the first company in the world to develop a non invasive optical imaging device that supports the rheumatologist in objective assessment of inflammatory status in RA. Inflammatory status is a key parameter for rheumatologists in the treatment decisions for patients with RA. Reducing the inflammation to a state of remission will improve quality of life of RA patients and reduce long term disability. The device works by measuring the blood flow in 22 joints of the hands and wrists using diffuse optical transmission in combination with a patented blood flow modulation method. Based on optical technology the device poses no risk for the patient and is fast, operator independent, inexpensive and easy to use. The technology is not related to Philips core imaging modalities and patient monitoring solutions.

Dr. Wouter Rensen and Dr. Michiel van Beek, co-founders of Akeso, invented and developed the RA optical inflammation detection technology within Philips Research. Dr. Petra van den Elsen, CEO and co-founder comments on the closing: "We are very excited to move this technology forward to clinical use. Frequent objective monitoring of inflammation allows for fine-tuning of the treatment of RA, leading to earlier remission,

fewer inflammatory episodes and less pain for patients, in the long term reducing functional loss and lowering healthcare costs and economic losses.”

Dr. Harrold van Barlingen, Managing Partner at Thuja Capital: “Akeso Medical Imaging is built on the combination of innovative patented technology, an appealing market where this technology can make a difference and the right people. We are very pleased that we succeeded in accomplishing this financing round and we are confident that Akeso will be successful in bringing its technology to market.”

Dr. Theo Claasen, Senior Partner at Point-One Innovation Fund: “Through significant developments within Philips Research, this technology already reached an advanced stage. We look forward to collaborating with the Akeso team to further advance it to clinical use. We are excited about expanding our portfolio with this promising medical technology company.”

Pascal Prins, Senior Investment Manager at Brabantse Ontwikkelings Maatschappij (BOM): “Akeso’s technology is expected to generate significant advantages not only with respect to patients’ discomfort, but also regarding the efficiency of the rheumatologist practice. Both reduce health care costs, which is important in modern society”.

Theun Baller, Manager Open Innovation Accelerator, Senior Vice President Philips Research: “The non-invasive optical technology to monitor rheumatoid inflammation activity level as developed by the AKESO team has great potential, but is strategically out of scope for Philips in terms of clinical application area and core imaging modalities. This financing round enables the team to develop the proposition further towards the market and to clinical applications, improving quality of life of RA patients.”

Harrold van Barlingen and Theo Claasen will join the Board of Directors of Akeso as Chairman and member respectively, more members will join shortly.

**About Rheumatoid Arthritis (RA)** - RA is a chronic inflammatory disease, affecting between 0.5% and 1% of the population worldwide. RA is a progressive disease with currently no cure, making the disease a chronic condition. RA is associated with regular flare ups and if left untreated these will cause irreversible joint damage and ultimately severe joint deformation and loss of function. The treatment of RA is staged. Initially the patient receives low-cost anti-inflammatory drugs. If this treatment becomes ineffective, different and more advanced drugs (e.g. biologics, such as anti-TNF antibodies) are deployed. Treatment is to be guided by monitoring of disease activity, and if done adequately, irreversible joint damage can be prevented and discomfort due to the disease and drug side effects can be limited. As such monitoring of disease activity will help to reduce the overall treatment costs which is important given the chronic nature of RA and the high costs of the biologics.

**About Akeso Medical Imaging** - Akeso Medical Imaging B.V. is a medical device company active in the field of Rheumatoid Arthritis (RA). Akeso’s ambition is to improve the quality of life of patients with RA by creating imaging devices that support the rheumatologist in monitoring and treatment of this disease. Akeso’s systems are based on patented optical inflammation detection technology, a non-invasive, fast and

operator independent method that supports rheumatologists in objective assessment of inflammatory status, a key parameter in the treatment of patients with RA. Akeso Medical Imaging was founded as a spin-off of Royal Philips Electronics where the inflammation detection technology was invented. For more information, please visit [www.akeso-medical.com](http://www.akeso-medical.com).

**About Thuja Capital** - Thuja Capital Healthcare Seed Fund (TCHSF) is a healthcare dedicated venture capital fund structured to invest in life sciences innovations with a focus on therapeutics, diagnostics, and medical devices. The prime focus of TCHSF is on financing privately held early-stage life sciences companies located in the Netherlands. TCHSF is managed by Thuja Capital Management B.V., whose team has a long-standing and successful track record in life sciences investments and aims to help their portfolio companies to strengthen and grow their businesses. Furthermore, Thuja Capital Management B.V. is the exclusive manager of the Thuja Capital Healthcare Fund and of AlInvest Partners' portfolio of early stage life sciences companies. For more information please visit [www.thujacapital.com](http://www.thujacapital.com).

**About Brabant Spin-off Fund** - Innovative and knowledge intensive start-ups (also known as "spin-offs") are now able to receive venture capital financing through the Spin-off Fund. The province of Noord-Brabant has allotted €12.5 million for the fund, which is just one of the set of measures the province is taking to help maintain its employment and specialist workforce levels during and after the economic crisis. BOM is in charge of administering this special fund. For more information please visit [www.bom.nl](http://www.bom.nl).

**About Point-One Innovation Fund** - Point-One Innovation Fund is a Dutch early-stage investment fund with a focus on nano-technology and embedded systems, including semi-conductors, embedded software, mechatronics and photonics. For more information please visit [www.pointoneinnovationfund.nl](http://www.pointoneinnovationfund.nl).

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