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## **Personalized Therapy for the Benefit of the Patient CorTec Plans to Enter Clinical Studies with Series B Financing**

**CorTec just closed a new investment that will support bringing new personalized therapies for neurological diseases to patients. With Mangold Invest a new investor could be attracted who wants to go along that way with the young medical engineering company located in Freiburg. Equally convinced of the success of this project are the previous investors who are participating in this round of financing.**

The two managing directors of CorTec, Dr. Jörn Rickert und Dr. Martin Schüttler consider the composition of the investment a piece of good fortune: “Finding a private investor with the treasure of experience and the international network just as Prof. Dr. Klaus Mangold who furthermore has a local connection to Freiburg is a highly rare coincidence”, comments Dr. Jörn Rickert. “The readiness of our previous investors to also participate in this investment underlines the potential of our technology in a strongly growing market as well as the quality of our work accomplished so far”, adds Dr. Martin Schüttler.

CorTec’s *Brain Interchange Technology* is designed to enable new forms of therapies for neurological diseases as Parkinson’s, epilepsy or stroke. Unlike existing neurotherapy systems it can adjust its activities to the acute needs of the patient and combine a high effectiveness with a reduction of side effects. At the moment the implant system is in the last phase of pre-clinical testing. Afterwards it will be used in first clinical studies. CorTec is already active in the business of developing components for industry and research and is serving a growing circle of prestigious international customers. The company plans to expand the existing production facilities at a new location and also to increase the staffing.

The existence of the component business in combination with the development of innovative therapies was the clincher for Mangold Invest to participate in CorTec, explains Prof. Dr. Klaus Mangold: “At CorTec we found a young, talented and dynamic team which is about to take the leap from a university start-up to a highly innovative producing company. CorTec already has acquired significant public funding, especially from the German Federal Ministry of Education and Research (Bundesministerium für Bildung und Forschung). This confirms not only the company’s innovative capacity, but also the social relevance of the *Brain Interchange Technology*. We are looking forward to accompanying the development of the company actively together with the other shareholders.”

The previous investors M-Invest, High-Tech Gründerfonds (HTGF) und LBBW Venture Capital who also participate in the investment take a similar view. Bernhard Meder, CEO at M-Invest, comments on the closing of the round of financing as representative of the participating investors: “We as the existing shareholders are happy to have found in Mangold Invest another supporter of the CorTec idea. Prof. Dr. Klaus Mangold and Dr. Christoph Mangold together with their team have a vast experience that will contribute to our success. We extend a warm welcome to them!”

**About CorTec**

CorTec was founded in 2010 in Freiburg. In September of 2011 the company started commercial operations. By now the company has about 25 employees.

CorTec is developing a neurotechnological implant based on the *CorTec Brain Interchange Technology* that measures and stimulates brain activity in long-term use. The platform character of the technology opens up a large field of applications in therapy, rehabilitation and assistive technology.

°*AirRay*, CorTec's proprietary an electrode for recording and stimulating in the central as in the peripheral nervous system, is currently in the process of CE approval for clinical diagnostics.

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**About Mangold Invest**

Mangold Invest bundles the industrial investments of the Mangold family (Stuttgart) under the management of Prof. Dr. Klaus Mangold and Dr. Christoph Mangold. Mangold Invest follows a long-term investment approach in the areas of private equity, real estate as well as agriculture and forestry. All investments are led personally and the management is either directly supported or guided over an active advisory board.

The company is a subsidiary of Mangold Consulting GmbH which was founded in 2003 by Prof. Dr. Klaus Mangold, a former member of the board of Daimler and chairman of the German Committee on Eastern European Economic Relations (Ostausschuss der deutschen Wirtschaft). Since then, the company advises successfully projects of well-known companies in Europe, Russia and Central Asia and has a distinctive network in German industry as well as in the mentioned regions.

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**About M-Invest**

M-Invest is a privately held investment entity, founded by Bernhard and Tobias Meder. Bernhard Meder is the founder of MEDER electronic, a globally operating enterprise for switching technology that merged in 2012 with Standex Electronics.

M-Invest does not consider itself a pure financial investor. Furthermore, the corporation supports young companies with innovative business ideas also in the fields of marketing, business development, sales as well as with entrepreneurial knowhow.

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**About High-Tech Gründerfonds (HTGF)**

High-Tech Gründerfonds invests in young, high potential high-tech start-ups. The seed financing provided is designed to enable start-ups to take an idea through prototyping and to market launch. Typically, High-Tech Gründerfonds invests EUR 600,000 in the seed stage, with the potential for up to a total of EUR 2 million per portfolio company in follow-on financing.

Investors in this public/private partnership include the Federal Ministry of Economics and Energy, the KfW Banking Group, as well as strategic corporate investors including ALTANA, BASF, Bayer, B. Braun, Robert Bosch, CEWE, Daimler, Deutsche Post DHL, Deutsche Telekom, Evonik, Lanxess, media + more venture Beteiligungs GmbH & Co. KG, METRO, Qiagen, RWE Innogy, SAP, Tengelmann and Carl Zeiss. High-Tech Gründerfonds has about EUR 576 million under management in two funds (EUR 272 million HTGF I, EUR 304 million HTGF II).

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**About LBBW Venture Capital**

LBBW Venture Capital GmbH is a fully owned subsidiary of Landesbank Baden-Württemberg (LBBW) and serves as the LBBW's center of competence in the field of venture capital and technology investments. Since 1998 it offers venture capital financing for companies in the sectors IT, industrial technologies and life science. Until today more than 50 companies were funded.

LBBW Venture is cooperating with High-Tech Gründerfonds as a regional investment partner in Baden-Württemberg for financing early stage companies. Investors of the Seedfonds BW are – apart from the Federal State of Baden-Württemberg, L-Bank, MBG Mittelständische Beteiligungsgesellschaft and LBBW Venture Capital GmbH.

Furthermore, LBBW Venture invests up to EUR 3 million in young or strongly growing companies and acts as a long-term shareholder as well as a mediator between start-up environment and established medium-sized companies.

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