eZono AG closes $10m financing round

MVM Life Science Partners leads investment into portable tablet ultrasound platform and novel needle guidance technology

Jena, Germany --- (Business Wire) --- eZono AG ("eZono"), a private corporation that develops portable tablet ultrasound systems, announced today that it has completed an equity financing of up to $10m. The capital increase is led by new investor MVM Life Science Partners LLP ("MVM"). In conjunction with the financing, MVM partner Hugo Harrod will join eZono’s board of directors.

In May 2009, eZono launched one of the first tablet-style portable ultrasound systems, the eZono 3000. Due to its touch screen graphical user interface, the eZono 3000 allows ultrasound to be adopted in new applications where the barrier to entry is the users’ lack of experience. Furthermore the eZono 3000 includes CueCards and downloadable multimedia apps which speed up the learning curve for a variety of regional anaesthesia and emergency care procedures. “Having sold more than 450 eZono 3000 systems globally, we now take the next step with our novel needle guidance technology in 2013. Ultrasound guided regional anaesthesia is a key driver for patient safety and reducing cost in surgery but adoption is still slow because of the difficulties inherent in guiding the needle to the nerve. Our needle guidance technology addresses this and should accelerate adoption.” said Allan R. Dunbar, eZono’s Chief Executive Officer.

In contrast to existing solutions, eZono’s needle guidance technology works with a variety of existing standard needles used in regional anaesthesia and is associated with no additional set-up time or change to clinical practice. “eZono has one of the most innovative development teams we have encountered and a great platform in the eZono 3000. We have witnessed the remarkable clinical reception to eZono’s needle guidance technology and believe it has the potential to make eZono a global leader in portable ultrasound.” commented Hugo Harrod of MVM.

With the proceeds from the financing, eZono will expand its research and development operations in Jena but also invest significantly in its global sales operations. “Having MVM as a partner, allows us not only to accelerate the introduction of our new technology but also to increase our revenue growth, which was 60% in 2012” concluded Andre Jaekel, Chief Financial Officer of eZono.
About eZono
eZono AG was founded in July 2004 and is located in Jena/Germany. The company develops and markets tablet style ultrasound systems for emerging markets like regional anaesthesia and emergency care. Its first generation eZono 3000 system achieved CE mark in May 2009 and FDA 510k in July 2011. The eZono 3000 is now sold in more than 30 countries globally.

About MVM
MVM Life Science Partners LLP is a global venture capital firm that has been investing in emerging healthcare companies since 1998. Its three funds under management total $500m and its team of seven executives is located in London and Boston.

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