



## Press Release

AudioCure Pharma GmbH secures funding of about EUR 9 million for the further development of their lead candidate, AC102, in hearing loss

- Austrian company MED-EL Elektromedizinische Geräte GmbH (MED-EL), Innsbruck, the technology leader in implantable hearing solutions, joins German investor High-Tech Gruenderfonds (HTGF) and private investors in a Series A financing round.
- Proceeds will be used to advance AudioCure's proprietary lead candidate, AC102 into clinical development.
- AC102 has the potential to become the first breakthrough causative therapy for acute hearing loss and acute tinnitus.

**Berlin, 29 November 2016** – AudioCure, a pharmaceutical R&D company headquartered in Germany, announces today that it has secured an A-round of about EUR 9 million from MED-EL, HTGF and private investors. MED-EL receives exclusive licensing rights and shares while existing investors increase their shares. AudioCure will use the funding to get its front-runner small molecule AC102 into Phase I clinical trials in auditory disorders including acute hearing loss and acute tinnitus. To date, there are no approved therapeutic options available to patients suffering from these disorders.

MED-EL and AudioCure will cooperate closely in order to develop a preventative therapy for electrode insertion trauma (EIT). Prof. Hans Rommelspacher, founder and CEO of AudioCure, said, "We are very happy with our new and existing partners. The A-round investment will allow us to advance AC102 into clinical development in cooperation with MED-EL. It is our common goal to bring innovative therapeutic solutions to millions of hearing impaired patients with a high unmet medical need as swiftly as possible."

Preclinical models have shown the unique potential of AC102 to tackle all three crucial types of cells of the inner ear affected by hearing loss: the inner hair cells, the outer hair cells and the acoustic nerve. Dr. Ingeborg Hochmair, CEO of MED-EL, stated, "Having worked in otology for almost four decades, we are excited by the potential of AC102 as an ideal candidate to complement our hearing devices. Joining forces with AudioCure is a logical next step in our mission to fight hearing loss and thereby improving patients' quality of life."

Dr. Martin Pfister, Senior Investment Manager at High-Tech Gruenderfonds added, "The thoroughness of the scientific research paired with the expertise of the management and the skilled team make AudioCure a perfect match to our portfolio." Dr. Reimar Schlingensiepen, COO of AudioCure, who carved out the deal said, "We are very pleased with the tight-knit cooperation between AudioCure and MED-EL. The combination of our small molecule with MED-EL's hearing devices may revolutionize the field of implantable hearing solutions in the future."



Hearing impairment affects patients in many ways, often causing difficulties acquiring spoken language and limiting job opportunities, but also leading to social withdrawal, isolation and depression.<sup>1</sup> As approximately 20% of the population over the age of 14 suffers from a hearing impairment, more than 14 million people are affected in Germany alone.<sup>2</sup> Hearing loss also presents a significant economic burden, reflected by an estimated loss in gross domestic product of up to 2% in developed countries.<sup>1</sup>

## Notes to the Editor

### About AudioCure

AudioCure Pharma GmbH is a pharmaceutical R&D company with a focus on hearing disorders. The company was founded by Prof. Hans Rommelspacher, former head of the Department of Clinical Neurobiology in the Psychiatric Clinic at the Charité University, Berlin. He has extensive experience in research on neuroprotection and treatments for neurodegenerative disorders. Dr. Reimar Schlingensiepen, COO, is a serial entrepreneur and manager of biopharmaceutical companies. He has initiated and led several deals within the high-tech industry. The team of specialists at AudioCure is dedicated to the preclinical research and clinical development of novel pharmacotherapies to treat disorders of the inner ear.

For further information, please visit [www.audiocure.de](http://www.audiocure.de)

### About MED-EL

MED-EL Medical Electronics is a leading provider of hearing implant systems worldwide. The company was founded by the Austrian scientists and industry pioneers Dr. Ingeborg and Prof. Erwin Hochmair, who together developed the world's first microelectronic, multichannel cochlear implant in 1977. In 1990, the Hochmairs laid the foundation for the successful growth of the company. Today, the privately-held company has more than 1,700 employees around the world.

Individuals in more than 100 countries enjoy the gift of hearing with a MED-EL Hearing Implant System. MED-EL's mission is to overcome hearing loss as a barrier to communication and quality of life. Globally, the company offers the widest range of implantable solutions to treat various degrees of hearing loss. These include cochlear, middle ear and bone conduction implant systems as well as a system for combined electric and acoustic stimulation.

For further information, please visit [www.medel.com](http://www.medel.com)



## About High-Tech Gründerfonds

High-Tech Gruenderfonds 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 to market launch. Typically, High-Tech Gruenderfonds invests EUR 600,000 at the seed stage, with the potential for up to EUR 2 million per portfolio company in follow-on financing. Investors in this public/private partnership include the Federal Ministry of Economics and Energy and the KfW Banking Group as well as strategic corporate investors.

High-Tech Gruenderfonds has about EUR 576 million under management in two funds (EUR 272 million HTGF I, EUR 304 million HTGF II).

For further information please, visit [www.high-tech-gruenderfonds.de](http://www.high-tech-gruenderfonds.de)

## References

<sup>1</sup> Prevention of noise-induced hearing loss. WHO Report, Genf 1997

<sup>2</sup> Deutscher Schwerhörigenbund e.V. [www.schwerhoerigen-netz.de](http://www.schwerhoerigen-netz.de)

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