

Healthcare industry BW

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!"