

PRESS RELEASE

11 October 2024

Minze Health raises US\$ 5.3 million in funding to develop Prescription Digital Therapeutics and Drive Commercialization in the US Market

Minze Health, a pioneer in digital health solutions for urology, has successfully secured US\$ 5.3 million in a funding round led by its existing investors White Fund, Capricorn Digital Growth Fund, and PMV. The funding round also saw the participation of a new investor, imec.start future fund, marking a significant step forward for the company's growth and innovation.

The proceeds will be used to further develop and bring to market Prescription Digital Therapeutic (PDT) solutions for patients with urinary dysfunctions with an initial focus on Germany and France, as well as to drive US market entry with Minze's at home diagnostic solutions.

Minze Health's solutions for patients with urinary dysfunction and incontinence have been used by over 160,000 patients worldwide and are trusted by clinicians in 20+ countries. With a range of Digital Diagnostics, Remote Patient Monitoring and Digital Therapeutics products, Minze Health is the leading digital health player in the urology market.

The proceeds of the funding round will be utilized to drive utilization of Minze Health's Homeflow and Diary Pod products in the US. Homeflow is an at-home uroflowmetry system of which the use can be charged under recently introduced Category III CPT billing codes. These reimbursement codes offer a significant opportunity to serve patients with benign prostatic hyperplasia (BPH) and similar conditions. Home uroflowmetry provides substantial benefits for managing BPH, which affects over 14 million men in the United States. By enabling patients to monitor urinary flow at home, this non-invasive solution gives clinicians continuous data to develop personalized treatment plans. It reduces the need for frequent clinic visits and empowers patients to manage their symptoms more effectively, allowing for earlier detection and timely interventions.

To implement its ambitious plans in the US, Minze Health is pleased to announce the appointment of Drew Moore as Vice President Marketing & Sales. With more than 20 years of experience successfully bringing innovative digital healthcare and medical device products to market, particularly in the urology sector, Drew's leadership will be instrumental in Minze Health's growth. His expertise and experience will play a key role in establishing Minze Health's US office and building a strong team to support the company's growth and market presence in the coming months.

Additionally, Minze Health plans to utilize the funds to bring to market Prescription Digital Therapeutic (PDT) solutions (app-based treatments) for patients with lower urinary tract symptoms (LUTS), with an initial focus on Germany and France, taking advantage of the DIGA and PECAN reimbursement schemes. Prescription Digital Therapeutics represent a rapidly expanding market, driven by advances in technology and the increasing need for personalized, non-invasive treatment options. These digital therapies, which are clinically validated and delivered via mobile apps, are gaining momentum across a variety of medical fields. Urological conditions such as lower urinary tract symptoms (LUTS) or overactive bladder are particularly well-suited for PDTs, as these therapies can address not only the physiological aspects of the conditions but also lifestyle and behavioral factors through cognitive interventions. By empowering patients to manage their symptoms remotely and efficiently, PDTs have the potential to transform the treatment landscape for urological disorders, offering an innovative approach that improves patient outcomes while reducing healthcare costs.



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Philippe Stas, Executive Committee Member at White Fund:

“ We are proud to further support Minze as they expand internationally. Their innovative solutions, such as Homeflow, address critical gaps in patient care and have the potential to significantly improve outcomes for millions of patients globally. We strongly believe in their vision and the impact they are making in the field of urology.”

Ruth Janssens, Managing Partner at imec.istart future fund:

“ As an alumnus of the Imec.Istart program, Minze Health has demonstrated remarkable progress and innovation in digital health. We are thrilled to now support their journey as they expand in the U.S. market with groundbreaking products like Homeflow. Minze's commitment to addressing unmet needs in urology aligns with our vision of investing in companies that drive impactful change through technological innovation. We look forward to being part of their continued success and international growth.”

Wilfried Woesthuis, CEO at Minze Health:

“ We are incredibly grateful for the continued support of our existing investors and excited to welcome Imec.Istart Future Fund to the Minze family. Their belief in our vision is a testament to the tremendous potential of our digital health solutions. With this funding, we are poised to expand internationally and bring new and innovative products to the urology market. Our mission is to improve the quality of life for millions of people with typical LUTS conditions such as BPH and OAB. This investment will help us enormously.”

About White Fund:

Founded in October 2019, White Fund is an investment fund that aims to provide MedTech companies with appropriate funding solutions and expertise at pre-market stage. White Fund investors include private, public, local and national shareholders with major investment capacities, such as Noshag, Ogeo Fund, SFPI-FPMI, Invest for Jobs and Finance & Invest Brussels. White Fund also brings together key players from the healthcare sector, such as the CHU Liège and Solidaris, which support the project and allow the initiative to make use of their network of experts. Over the past years, White Fund has made several investments throughout Belgium and covers the wide range of the MedTech sector (including devices, surgical equipment and digital health).

www.whitefund.be

About Capricorn Partners

Capricorn Partners is an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. Capricorn Partners is managing the venture capital funds Capricorn Sustainable Chemistry Fund, Capricorn Digital Growth Fund, Capricorn ICT Arkiv, Capricorn Health-tech Fund, Capricorn Cleantech Fund and Capricorn Fusion China Fund. In addition it is the management company of Quest for Growth, quoted on Euronext Brussels, and the investment manager of Quest Cleantech Fund and Quest+, sub-funds of Quest Management SICAV, registered in Luxembourg.

www.capricorn.be



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About PMV:

PMV is an investment company shaping the economic future of Flanders. PMV finances promising companies from early start-up through growth and internationalization. PMV offers tailored financial solutions to all entrepreneurs with a good business plan and a strong management team through capital, loans and guarantees. They also realize with and for the government, in cooperation with various partners, projects that are important for prosperity and well-being in Flanders. PMV has a portfolio with 1.65 billion euros under management.

www.pmv.eu

About imec.istart future fund:

imec.istart future fund is an independent venture capital fund aimed at supporting technology companies at the (late) seed/series A stage in Belgium, The Netherlands and Italy. While our primary emphasis is on backing promising graduates of the imec.istart accelerator program, we also strategically invest in exceptional companies outside of the accelerator network. Our unwavering commitment lies in fostering long-term value-added partnerships with our portfolio companies, guiding their growth and success.

<https://www.imecistartfuturefund.com>

About Minze Health:



Minze Health is a leading digital health company focused on transforming the diagnosis, monitoring, and treatment of urinary conditions through innovative technologies. Specializing in urology, Minze develops cutting-edge solutions such as remote monitoring systems and Prescription Digital Therapeutics (PDTs) that empower patients and provide healthcare professionals with continuous, data-driven insights for personalized care. Their flagship products, including Homeflow, enable effective management of conditions like benign prostatic hyperplasia (BPH) from the comfort of patients' homes. Headquartered in Belgium, Minze is committed to improving patient outcomes globally and is rapidly expanding into international markets, including the U.S. All Minze products are CE-marked, FDA listed and developed under strict GDPR and HIPAA regulations.

www.minzehealth.com

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