



## **Protego Launched with Start-up Investment from the MRCF to Develop Sternal Device for Cardiac Surgery**

*AU\$2M start up financing from MRCF; Pablo Solis appointed as CEO*

**Melbourne, Australia, 31 October 2013** - Protego Medical Pty Ltd, an early stage medical technology company developing a medical device for sternal protection during cardiac surgery, was launched today with AU\$2M start-up financing from Australia's Medical Research Commercialisation Fund (MRCF). At the same time, the Company announced the appointment of Pablo Solis as CEO.

Protego's sternal protection technology was developed originally by Dr Randall Moshinsky, a Melbourne-based cardiothoracic surgeon. The MRCF, which is managed by Brandon Capital Partners, has committed AU\$2 million over the next two years to progress the technology into a preliminary clinical trial in the coming year and a wider international trial program in the following year.

Dr Moshinsky commented:

"The device is intended to overcome an unmet need in cardiac surgery: bleeding from the divided sternum which results in increased morbidity and complication rates. The device will also reduce trauma to, and fractures of the sternum from the sternal retractor. This in turn will result in less post-operative pain. The device may also reduce the risk of sternal wound infection by reducing the risk of inoculation by bacteria".

Mr Pablo Solis, the new CEO of Protego added:

"1.2 Million cardiac operations take place each year in the USA and Europe and sternal bleeding and trauma can greatly impede the recovery of patients. This simple technology has excellent potential to both reduce blood loss and also protect the sternum during heart operations. These improved outcomes will impact on both surgeon satisfaction and patient wellbeing, and will also importantly save money through the resulting lower complication rates and faster recovery times."

Commenting on the foundation of Protego, Dr Ingmar Wahlqvist, Director of Protego and Investment Manager at the MRCF, said:

"Protego is precisely the kind of investment opportunity that the MRCF was established to support. The Company's technology should be appealing to surgeons since the reduction in sternal bleeding will make cardiothoracic procedures easier to execute and as well as reducing complications. This addresses a significant market opportunity and will ultimately also improve patient outcomes. We look forward to progressing the device through clinical development to commercialisation."

Protego is due to enter initial clinical investigations under the direction of principal investigator Dr Silvana Marasco, a cardiac surgeon at the Alfred Hospital, Melbourne in mid 2014.

-Ends-

## **Notes for editors**

### **About Protego**

Protego Medical Pty Ltd, formed in 2013, is an early stage medical technology company developing a device for sternal protection during cardiac surgery. The use of sternal retractors to hold back the edges of the sternum in cardiac surgery leads to trauma to the sternum and sometimes sternal fractures resulting in increased post-operative pain and morbidity. The device protects the sternum from trauma and also reduces blood loss from the sternum, both of which are associated with significant patient morbidity. The technology will shortly enter a preliminary clinical trial at the Alfred Hospital, Melbourne. Protego is located in Melbourne, Australia.

[www.mrcf.com.au/portfolio/protego-medical-pty-ltd](http://www.mrcf.com.au/portfolio/protego-medical-pty-ltd)

### **About The Medical Research Commercialisation Fund (MRCF)**

The \$51 million Medical Research Commercialisation Fund (MRCF) Collaboration is an innovative investment collaboration established in 2007 and managed by Brandon Capital Partners ([www.brandoncapital.com.au](http://www.brandoncapital.com.au)). The MRCF invests in early stage development and commercialisation opportunities emanating from its membership of 32 Australian medical research institutes and allied research hospitals, which includes Alfred Health in Melbourne. The MRCF IIF, LP fund is supported by AustralianSuper, StatewideSuper and the Australian Government under its IIF program. The MRCF also acknowledges the support of the State Governments of Victoria, New South Wales, Western Australia and Queensland.

[www.mrcf.com.au](http://www.mrcf.com.au)

### **About Pablo Solis**

Mr Solis' professional experience of 17 years includes key leadership roles in Project Management, Manufacturing Engineering, Research and Development and Regulatory Affairs for Fisher & Paykel, ResMed, Ventracor and Finisar. Related experience includes leading manufacturing engineering, R&D and cross functional teams responsible for the development of an implantable blood pump's enhancements, implant accessories, sterile packaging and the introduction of several manufacturing processes. Pablo was also responsible for the preparation of the US FDA Pre- Market Approval for a life-sustaining, active implantable device. This device was approved in Europe and Australia and more than 400 people worldwide had it implanted. Pablo holds an MBA from the Macquarie Graduate School of Management in Sydney Australia and an advanced degree in Industrial Engineering from the University of Costa Rica.