

PAXMAN receives order for 20 scalp cooling systems to Japan two weeks after market approval

PAXMAN announces that the company has received an order for 20 scalp cooling systems to Japan from its distributor Century Medical. The systems will be installed at Tokyo Medical Center Hospital and Kyoto University Hospital, with deliveries starting in June.

PAXMAN's scalp cooling system received market approval in March 2019, and comprehensive market activities will be initiated in the coming months. The market approval is based on a successful clinical study that was conducted at five leading cancer centres in the country, and it is clear that there is a strong demand waiting to be fulfilled.

"This order will ensure a quick and effective installation process in Japan with the first deliveries in June. We are receiving strong interest from both caregivers and patients, and we are excited that we will be able to contribute to a better cancer care in Japan and an increased quality of life for the patients," says PAXMAN's CEO Richard Paxman.

Japan constitutes one of the largest and most influential Asian markets for both cancer treatments and medical devices in general. There are approximately 1 million new cancer cases in Japan every year.

"We have a substantial head start in Japan as the only provider of a scalp cooling system with market approval, and we expect this country to become one of our most important markets from 2019 and onwards. Additionally, Japan constitutes an excellent platform to increase the overall awareness of PAXMAN and our scalp cooling in Asia," says Richard Paxman.

In Japan, PAXMAN is using a business model where ordered scalp cooling systems are sold to the distributor Century Medical. The distributor will then rent, lease or sell the systems to the cancer centres. PAXMAN will also receive payment from the distributor for every semi-disposable cooling cap sold or rented to a user. This means that PAXMAN is able to minimize its capital investment while building a strong continuous cash flow as the utilisation of the installed systems increases.

On PAXMAN's market approval in Japan

PAXMAN's market approval (Shonin) in Japan covers the clear "indication for use" to prevent chemotherapy-induced hair loss in all cases with solid tumours. Shonin applications are handled by the Japanese Ministry of Health, Labour and Welfare (MHLW) / Pharmaceuticals and Medical Devices Agency (PMDA), thus making the process similar to an FDA approval in the USA. A market certification (Ninsho) is by comparison similar to the CE marking process in the EU as it is carried out by a third party.

Contacts

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About Us

The Paxman Scalp Cooling System has been developed by the Paxman family to reduce hair loss in breast cancer patients undergoing chemotherapy. The concept behind the system came when the mother of four, Sue Paxman, experienced first-hand the trauma of chemotherapy-induced hair loss. With close to 3,500 systems delivered in to hospitals, clinics and treatment centres around the world, PAXMAN is the leading supplier of Scalp Cooling technology. PAXMAN's scalp-cooling cap is made from lightweight, biocompatible silicone that is soft and flexible, providing a snug yet comfortable fit during treatment. PAXMAN AB (publ) has its headquarters in Karlshamn (Sweden), with subsidiaries in Huddersfield (UK) and Houston, Texas (US).

The PAXMAN share is listed on Nasdaq First North. FNCA Sweden AB is the company's Certified Adviser and can be contacted via info@fnca.se and +46 (0)8 528 003 99.

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Attachments

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