PAXMAN
PIONEERS IN SCALP COOLING

PAXMAN to develop medical cooling device to prevent nerve damage in chemotherapy patients with National University Hospital, Singapore

PAXMAN has signed a research collaboration agreement with National University Hospital, Singapore for the development of a portable cooling and compression device to prevent chemotherapy-induced peripheral neuropathy (nerve damage in hands and feet). The goal is to have a prototype ready for clinical studies in Q2 2020.

This new development project creates substantial synergies for PAXMAN in both product development and global marketing/sales of cooling devices in the oncology market for side effect management. The goal is to develop a portable medical cooling product which compliments the company's market leading scalp cooling system and current research and development pipeline.

"Now that PAXMAN is established as the global market leader in scalp cooling against chemotherapy-induced hair loss, with a positive cash flow from our operating activities, it is time to broaden our product portfolio to include additional indications. We are therefore pleased to initiate this collaboration in chemotherapy-induced peripheral neuropathy (CIPN) with the National University Hospital, Singapore. Their team will contribute with expertise in preventing nerve damage that will add to our knowledge and experience in medical cooling applications," says PAXMAN's CEO Richard Paxman.

"The National University Hospital, Singapore has been investigating the possibility of using limb cooling as a way to decrease the incidence of CIPN together with the National University of Singapore for some time. This collaboration with PAXMAN will allow us to take this promising project into clinical studies, and then to reach a large number of patients across the globe," says Dr. Raghav Sundar at National University Hospital, Singapore.

Any patents and other intellectual properties based on the collaboration will be jointly owned by the parties, while PAXMAN retains the exclusive rights to commercialize and sell products following market clearance. The financing of PAXMAN's part in the project will be covered by the company's existing budget for research and development, without the need for external capital.

Chemotherapy-induced peripheral neuropathy (CIPN)
Around 30 to 40 percent of all patients receiving neuro-toxic chemotherapy suffer from CIPN according to Dr. Sundar, with symptoms ranging from tingling and numbness in the hands and feet to severe pain and sensitivity to temperature. There is no cure for CIPN, while the market for pharmaceuticals relieving neuropathy-related symptoms is worth approximately SEK 9 billion (USD 1 billion).

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About PAXMAN

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 over 3,000 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.