



## **The Norrland Fund continues to defend their position in C-RAD.**

**C-RAD AB with its three wholly owned subsidiaries are all active in the field of radiation therapy. In the recently closed new share issue The Norrland Fund defends their position by subscribing a convertible loan of 1.8 MSEK.**

C-RAD Imaging AB was established in Frösön, outside Östersund in Northern Sweden, in April 2005. Since then, the technology, originally developed at CERN in Switzerland, has been developed for use in the medical field. The main reason for establishing the company in Östersund was the access of key employees with unique competences for the development of electronics, software, mechanics and also with long experience from the field of radiation therapy. The company also found premises with access to a fully equipped clean room, an essential condition for the business.

The Norrland Fund supported C-RAD Imaging AB financially at an early stage. Back in 2006 two convertible loans of 2.1 MSEK in total were subscribed. Since then The Norrland Fund has defended their position in the company. With this latest convertible loan of 1.8 MSEK the Norrland Fund has made a total investment of 7 MSEK.

Per-Erik Persson, the Norrland Fund:

We continue to see positive on C-RAD's establishment and development in Östersund. Companies of this type with high skills are valuable for the development of the region. When choosing to finance high-tech companies in early stages using convertible loans, we know from experience that the process is long until positive cash flow and that engagement often becomes long-term with several financing rounds. The Norrland Fund's stable and long-term focus creates good conditions in order to comply with companies like C-RAD all the way. The success of the Gemini and the Östersund activities further reinforces why we continue to invest in C-RAD.

Erik Hedlund, CEO, C-RAD AB:

"The cooperation and support from the Norrland Fund was essential to start up the development of the GEMini system. Thanks to the support from the Norrland Fund a first version of the portal imaging detector GEMini ED was released in the beginning of 2010. A number of companies, both Swedish and foreign, has shown great interest in the system."

### **For further information:**

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### **About The Norrland Fund**

Norrlandsfonden, The Norrland Fund, provides flexible last mortgage loans for start-ups, development and expansion, primarily to small and medium-sized manufacturing and service-providing enterprises in North Sweden. The Norrland Fund is especially interested in companies that wish to invest in new technology or new business areas with promising growth potential. We collaborate closely with banks,

venture-capital companies. New loans estimates to around 250 M SEK yearly and the fund has an equity of 1 000 M SEK.

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### **About C-RAD AB**

C-RAD develops new and innovative solutions for the use in advanced radiation therapy. The company group of C-RAD offers products and solutions for patient positioning, tumor localization and radiation treatment systems. End users are radiation therapy clinics worldwide. All product development is conducted in three fully owned subsidiaries; C-RAD Positioning AB, C-RAD Imaging AB and C-RAD Innovation AB. C-RAD Imaging AB is located in Östersund while the other companies are located in Uppsala. Numbers of employees are currently 19 people. The activity in C-RAD AB originates in research and development at the Karolinska Institutet in Solna and the The Royal Institute of Technology in Stockholm. Sales of the company's first product, the Sentinel system<sup>®</sup> started in autumn 2006. Co-operation agreements have been signed with the radiation therapy company Elekta and the Belgian company IBA. On major markets in Europe, North America and East Asia the company is represented by distributors normally specialized in radiation therapy.

C-RAD was since July 2007 listed at Aktietorget. From 8 March 2010 C-RAD is traded at OMX First North Premier.