

## **PAXMAN and University of Huddersfield invest 12 MSEK over 5 years into world's first scalp cooling research and development centre**

**PAXMAN and the University of Huddersfield have signed a five-year research and collaboration agreement covering the PAXMAN Scalp Cooling Research Centre, a new multidisciplinary research group at the University of Huddersfield. The centre will focus on biological hair follicle research as well as developing innovative scalp cooling-related treatments and individual 3D-printed cooling caps.**

The 12 MSEK (1 million GBP) investment in cash, staffing and other resources during the first 5 years will be jointly funded by PAXMAN and the University of Huddersfield. PAXMAN's investment during the first year will be covered by a partly EU-financed grant of 1.2 MSEK, and during the following four years it will be included as a part of the company's existing R&D budget.

### **Initially, the Centre will focus its efforts on three key projects:**

- Biological research using the most clinically-relevant in vitro models: cultivated human hair follicles.
- Development of a topical product with the potential to substantially enhance the effect of scalp cooling. The enhancement effect of the product has already been proven in initial in vitro tests.
- Development of a novel, environmentally friendly ecosystem for 3D-printed individual cooling caps ready for mass production.

"The launch of the PAXMAN Scalp Cooling Research Centre is a historic event in the scalp cooling sector that will take our existing R&D projects to a whole new level. PAXMAN will now become the only hair loss-preventing scalp cooling provider firmly based on biological research. We are also taking an important step towards achieving our long-term Zero Hair Loss vision," says PAXMAN's CEO Richard Paxman.

"The University of Huddersfield and PAXMAN are now creating the foundation for a new era in the equally exciting and important field of multidisciplinary scalp cooling and hair follicle research. The aim of the PAXMAN Scalp Cooling Research Centre is to become a global leader in its field, pushing the boundaries of human knowledge while also developing cutting-edge products," say Professors Michael Ginger and Mike Kagioglou at the University of Huddersfield.

The 1.2 MSEK grant received by PAXMAN consists of a support program from Access Innovation offered to innovative companies in the Leeds City area. It is delivered by the Leeds City Region Enterprise Partnership and West Yorkshire Combined Authority with co-funding by the European Regional Development Fund 2014-2020.

### **About the University of Huddersfield**

The University of Huddersfield has a growing reputation as an inspiring, innovative provider of higher education of international renown. The University has been the recipient of the Times Higher Education magazine's awards for *University of the Year*, *Entrepreneurial University of the Year* and *Outstanding Leadership and Management* and also a recipient of a *Queen's Awards for Enterprise*. It recently became one of the few universities in the UK to be awarded the 'Gold' standard in the Government's new Teaching Excellence Framework. The University's research activities are continuously acknowledged for its internationally recognised centres of excellence, strategic industry relationships and a commitment to providing state-of-the-art facilities and equipment.

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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 more than 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.*