

# IRRAS receives loan financing under European Guarantee Fund

- IRRAS signs €10 million loan financing deal with European Investment Bank, supported by the European Guarantee Fund.
- IRRAS now has access to €10 million from the EIB, providing stable, long-term funding on flexible repayment terms, and tailored to meet its research and development objectives.
- The EGF is part of the €540 billion EU rescue package in response to the COVID-19 pandemic.

Stockholm/Luxembourg, July 29, 2021 - IRRAS, a commercial-stage medical technology company with a comprehensive portfolio of innovative products for neurocritical care, has signed a loan financing agreement with the European Investment Bank (EIB), amounting to €10 million. The financing agreement with the EIB will provide non-dilutive financing for the company to accelerate product development and clinical data generation for its IRRAflow platform in the European Union. The financing from the EIB falls under the new venture debt programme of the [European Guarantee Fund](#), set up in 2020 to assist European companies that have come under strain due to the COVID-19 pandemic.

Through the financing agreement, the company will be able to borrow up to €10 million in two loan tranches over the coming years based upon the achievement of agreed performance criteria. The initial loan amounts will be received during 2021 and will be allocated to fund next generation product development and clinical trial efforts based in the European Union. Utilising these funds for product development and clinical data generation will allow funds raised during the company's recent direct share issue to be used to support continued acceleration of commercial launch activities. The specific terms and conditions of the financing agreement are not disclosed.

EIB Vice-President **Thomas Östros** stated: *"IRRAS is a very innovative company whose growth plans were negatively impacted by the restrictions that were needed to fight COVID-19. Under the European Guarantee Fund we now have more possibilities to get financing to this type of company, which will help us support important home-grown European technologies in the wake of the pandemic."*

*"The funding commitment by the EIB is the result of extensive due diligence over several months and serves as confirmation of IRRAS' ability to build a global leader in neurocritical care,"* said **Will Martin**, President and Chief Executive Officer of IRRAS. *"This investment enables us to collect additional clinical evidence to confirm the superiority of IRRAflow to traditional drainage, while also developing next generation systems that are tailored for targeted drug delivery and treatment in other clinical scenarios."*

## Background information:

The **European Investment Bank** (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. In 2020, the Bank made available in excess of €2 billion for [Swedish projects](#). [The EIB](#) borrows money on the capital markets and lends it to projects that support EU objectives, with about 90% of all loans being granted within the European Union.

The [European Guarantee Fund](#) (EGF) was set up by the EIB Group with contributions from Sweden and other EU Member States to shield companies suffering from the COVID-19 crisis. Using nearly €25 billion in guarantees, the EGF enables the EIB and the EIF to quickly make loans, guarantees, asset-backed securities, equity and other financial instruments available to mostly small and medium-sized enterprises. The EGF is part of the European Union's recovery package aiming to provide a total of €540 billion to boost those parts of the EU economy that have been hit the worst.

**IRRAS** is a global medical care company focused on innovative medical solutions to improve the lives of critically ill patients. IRRAS designs, develops, and commercialises neurocritical care products that transform patient outcomes and decrease the overall cost of care by addressing complications associated with current treatment methodologies. IRRAS markets and sells its comprehensive, innovative IRRAflow and Hummingbird ICP Monitoring product lines to hospitals worldwide through its direct sales organisation in the United States and select European countries as well as an international network of distribution partners.

IRRAS maintains its headquarters in Stockholm, Sweden, with corporate offices in Munich, Germany, and San Diego, California, USA. For more information, please visit [www.irras.com](http://www.irras.com).

IRRAS AB (publ) is listed on Nasdaq Stockholm (ticker: IRRAS).

IRRAflow®, the company's lead commercial product, is used to drain blood and excess cerebrospinal or irrigation fluids and simultaneously monitor intracranial pressure in patients with haemorrhagic strokes and chronic subdural hematomas [1]. Both are serious conditions with high rates of mortality. IRRAflow® addresses complications that commonly arise from current treatment methods. At the same time, the company's Hummingbird® ICP Monitoring family of products also offers an important diagnostic tool to monitor patients' conditions after a traumatic brain injury has occurred. This tool is utilised to determine when intervention with a therapeutic tool, such as IRRAflow®, will be required and is more accurate and easier to use than other ICP monitoring systems.

[1] A subdural hematoma (SDH) is a type of bleeding in which a collection of blood—usually associated with a traumatic brain injury—gathers between the inner layer of the dura mater and the arachnoid mater of the meninges surrounding the brain.

## For more information, please contact:

Sten Gustafsson

IR

[sten.gustafsson@irras.com](mailto:sten.gustafsson@irras.com)

+46 102 11 5172

Website: [www.irras.com](http://www.irras.com)

## Press contacts:

**EIB: Tim Smit**, [t.smit@eib.org](mailto:t.smit@eib.org), tel.: +352 4379 89076, mobile: +352 691 286 423

Website: [www.eib.org/press](http://www.eib.org/press) – Press Office: +352 4379 21000 – [press@eib.org](mailto:press@eib.org)

*The information was released for public disclosure, through the agency of the contact person above, on 29 July 2021 at 18:00 (CET)*