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ASIA EDITION

SofWave Medical Closes $8.4M Financing Round

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Round led by XT Hi-Tech, an Israeli-based VC and a group of Israel and US-based investors. Proceeds will be used to commercialize its proprietary Fractional Ultrasound Technology product for skin tightening and wrinkle treatment



SofWave Medical Ltd., an Israeli based aesthetic medical company developing Non-Invasive Fractional Ultrasound Technology for skin tightening, announced the closure of $8.4Mfinancing round. The financing round was led by XT Hi-Tech and Dr. Shimon Eckhouse.

SofWave Medical's Fractional Ultrasound Beam Treatment is based on proprietary technology developed by the company over the last four years. This unique technology enables very accurate targeting of layers within the skin (dermis) or deeper layers using an array of Ultrasound transducers that cause controlled thermal injury, resulting in tightening of the skin, reduction of wrinkles and better-looking skin.

SofWave Medical also announced the appointment of Louis Scafuri as the CEO of the company. Mr. Scafuri has a proven track record and extensive experience in building and leading global public and private medical technology companies, among them Syneron Candela, where he held the CEO position and led the merger of the two companies.

Dr. Shimon Eckhouse, co-founder and chairman of SofWave Medical commented on the appointment of Mr. Scafuri said, "We are very pleased to have Lou as the leader of this exciting company. His experience and expertise will no doubt help build SofWave Medical's business in the global, fast-growing aesthetic medical market. I am very excited to once again work with Lou and to share the vision and enthusiasm we both have for the aesthetic device market"

Dr. Eckhouse added: "This financing round of SofWave Medical will enable us to execute aggressively on our plan to build and position the company as a leader in this great market".

Lou Scafuri, SofWave Medical's CEO said, "I am thrilled to join this new exciting company", stated, "we have an exceptional opportunity to bring to market a whole new modality of simple facial and sub-mental treatments driven by smart and sophisticated science."

Mr. Scafuri added: "working again with Dr Shimon Eckhouse as well as with a whole team of exceptionally-talented industry veterans will inevitably help build and position SofWave Medical as the recognized innovator in the aesthetic device market."

Yoav Sebba, CEO of XT Hi-Tech added: "The SofWave Medical device addresses several critical unmet needs in this huge market and we are honored & excited to work once again with Shimon Eckhouse and to have Lou Scafuri on board as CEO."

A 60 patient clinical study performed by SofWave Medical with leading US dermatologists, has shown excellent clinical results with no down-time to patients and an exceptional safety profile. This study was used as part of the 510K FDA submission of the company. Recently the company obtained a CE Mark for the product which will enable commercialization outside of US markets.