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Singapore: GE, together with OrbiMed Israel and Ornim, announced a \$20 million investment in Ornim, a developer of the CerOx monitor that non-invasively monitors blood flow and oxygen saturation in brain and muscle tissue.

OrbiMed is a leading investment firm dedicated to building world-class biopharmaceutical and medical technology companies. The investment in Ornim is being made through OrbiMed Israel Partners Limited Partnership, OrbiMed's investment fund in Israel, which focuses on Israeli life science investments.

GE's investment is being made through the GE healthymagination Fund, an equity fund that makes investments in highly promising healthcare technology companies and is jointly managed by GE Capital and GE Healthcare, GE's financial services and healthcare divisions, respectively. In addition to their financial investment, Ornim and GE Healthcare will be exploring development of potential strategic relationship as part of a broader collaboration.

Ornim's CerOx is a US Food & Drug Administration (FDA)-cleared device that enables clinicians to monitor two critical parameters in adult patients: regional hemoglobin oxygen saturation in the brain or in a region of skeletal muscle tissue beneath the CerOx sensor and microcirculation blood flow in tissue. It is also the only device that does so in tandem.

The investment was made as part of a Series B financing round that was led by OrbiMed and that also included Agate Medical Investment LP's Agate-MAC Fund. The financing will be used for further development, clinical studies, international marketing and commercialization of Ornim's CerOx monitor.

Meanwhile, Ornim also announced the appointment of Mr Israel Schreiber as the company's new CEO.

Mr Schreiber has more than 20 years of managerial experience in the medical device industry both in Israel and in the US. He served as the CEO of Itamar Medical and, most recently, as the CEO of ITGI Medical.