



Government of Canada Supports Medical Innovation in Mississauga

For immediate release
June 21, 2013

Mississauga, Ontario—Brad Butt, Member of Parliament for Mississauga–Streetsville, on behalf of the Honourable Gary Goodyear, Minister of State for the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), announced today an investment in Mississauga's MyndTec Inc. (formerly known as Simple Systems Inc.). The investment will help MyndTec Inc. to commercialize an innovative medical device that helps restore voluntary movement in people experiencing paralysis due to stroke, spinal cord injury or traumatic brain injury.

Under FedDev Ontario's Investing in Business Innovation (IBI) initiative, MyndTec is receiving a contribution of up to \$950,000 to commercialize its proprietary MyndMove medical device. The non-invasive device uses electrical stimulation therapy to promote the restoration of voluntary movements such as reaching and grasping in individuals paralyzed by stroke, spinal cord injury or traumatic brain injury. By improving function and mobility, the MyndMove medical device may significantly reduce long-term hospital care costs and improve the quality of life for these individuals and their families.

"Through Canada's Economic Action Plan 2013, our Government continues to nurture innovative businesses to help them access new markets and create high-value jobs," said MP Butt. "Our investment in MyndTec Inc.'s life-changing medical device will also benefit thousands of people with paralysis in Canada and around the world."

FedDev Ontario's investment has helped MyndTec Inc. to attract up to \$2 million in investment from members of Simple Angels and Golden Triangle Angelnet.

MyndTec Inc. is a medical technology company that was established to develop the MyndMove device for the global market. This investment will help the company gain regulatory approvals to commercialize the device in Canada, the United States and Europe. Up to 17 full-time jobs are expected to be created during implementation of this project, with an additional 33 jobs in the Mississauga area by 2015.

"MyndTec's mission is to restore voluntary hand and arm movement to paralyzed individuals," said Diana Pliura, CEO of MyndTec. "Patients get their dignity and their independence back, and at the same time the cost to society of caring for these individuals goes down dramatically. This investment from the FedDev Ontario IBI program will allow the company to secure talented employees who will accelerate our development program and thereby make MyndMove therapy available to patients sooner."

The Investing in Business Innovation initiative is boosting private sector investment in start-up businesses to accelerate the development of new products, processes and practices and help bring them to market.

The Government of Canada is focusing on a portfolio of early-stage businesses that are recognized by the investor community as having the potential for high-growth and a net long-term economic benefit for southern Ontario. The investor community includes accredited angel investors from recognized angel investor networks in southern Ontario registered with the Network of Angel Organizations – Ontario and venture capital providers who are members of Canada's Venture Capital & Private Equity Association.

To learn more about this project and the IBI initiative, please see the [backgrounder](#).

Created in 2009, FedDev Ontario supports the southern Ontario economy by building on the region's strengths and creating opportunities for jobs and economic growth. In Budget 2013, the Government of Canada demonstrated its continued commitment to workers, families and communities in southern Ontario with the renewal of FedDev Ontario. Economic Action Plan 2013 provides \$920 million over five years for the Agency, starting on April 1, 2014. As part of the renewal, FedDev Ontario will be allocating \$200 million over five years for a new Advanced Manufacturing Fund in Ontario.

As outlined by the Prime Minister, the Government of Canada remains focused on what Canadians care most about: their families, the safety of our streets and communities, their pride in being a citizen of this country, and their personal financial security.

To learn more, please visit www.FedDevOntario.gc.ca or call 1-866-593-5505.

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Backgrounder

Federal Economic Development Agency for Southern Ontario (FedDev Ontario) Contribution to MyndTec Inc.

Based in Mississauga, MyndTec Inc. was established in 2008 under the name Simple Systems Inc. to develop and commercialize the MyndMove, a non-invasive medical device for the delivery of therapy based on advanced functional electrical stimulation principles. The therapy is intended to restore voluntary movement in individuals paralyzed by stroke, spinal cord injury (SCI) or traumatic brain injury. The technology was developed by Dr. Milos Popovic and his colleagues at the Toronto Rehabilitation Institute and the University of Toronto.

FedDev Ontario, through its Investing in Business Innovation initiative, is providing MyndTec with a repayable contribution of up to \$950,000 to help commercialize the MyndMove medical device. FedDev Ontario's investment leverages an additional \$2 million in investment from members of Simple Angels and Golden Triangle Angelnet.

The MyndMove device is designed to promote the development of new neural pathways by activating non-damaged areas of the brain or central nervous system to substitute for damaged pathways. An occupational therapist or physiotherapist uses the non-invasive device to deliver proprietary electrical stimulation sequences to the muscles of an affected limb, such as the arm or hand. Over time, the treatments reconnect the signals between the muscles and the brain, allowing patients to regain the use of their arms and hands.

In Canada, U.S. and Europe, an estimated two million individuals suffer a stroke or SCI annually, and the cost of long-term care and management of stroke survivors is estimated at \$38.1 billion per year in Canada and the U.S. The MyndMove therapy represents a new treatment option for

such individuals and could significantly change the way patients recover motor function lost due to stroke or SCI. Its ability to improve arm and hand function in such individuals is expected to increase their ability to independently perform activities of daily living, such as eating, dressing and bathing, and consequently reduce the economic burden associated with paralysis.

Through this investment, MyndTec expects to create up to 17 high-value, full-time jobs in the Mississauga area during project activities, with an additional 33 jobs by 2015.

Investing in Business Innovation

Investing in Business Innovation, as part of the Southern Ontario Advantage initiatives, provides improved access to financing for start-up businesses, boosts private sector investment in start-up businesses, and helps accelerate the research and development of new products and ideas and bring them to the marketplace.

To date, over \$420 million in funding has been committed to over 240 projects under the Southern Ontario Advantage initiatives, resulting in partnerships with more than 5,000 organizations, and over \$1.2 billion in additional leveraged investments from almost exclusively non-government sources.

For more information, please visit the website at www.FedDevOntario.gc.ca.

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