



Onbone Ltd raises €10m from international investor syndicate

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Onbone Ltd raises €10m from international investor syndicate for the global launch of its novel casting/splinting products.

Onbone Ltd, the developer of novel casting technology material, Woodcast[®], has raised a total of €10 million in a financing round led by MVM Life Science Partners, with participation from Finnish Industry Investment, Finnish private investors and the existing investor Inveni Capital. The funding round will be used to finance the international launch of the Woodcast suite of casting and splinting products.

Onbone's innovative technology improves the clinical care of patients whilst reducing cost for hospitals and lowering the environmental impact of current technologies. The product suite is ecological, user-friendly and applicable for all orthopaedic and traumatology uses.

Woodcast is manufactured from wood and biodegradable plastic making it completely non-toxic and a perfectly mouldable and remouldable composite material suitable for all casting and splinting work. It can be used without water or rubber gloves. Patients can be imaged without removing Woodcast, which saves time and expense during patient follow-up. Woodcast has already been launched in several EU territories, with >30,000 patients successfully treated. This funding round will enable the business to expand to the wider global market.

As a part of the financing round Stuart Ashman will join the company as CEO. Stuart has a 20 year career in the casting market, being Director of Sales and Marketing at the market leading BSN Medical and more recently President of Andover Medical.

"We are pleased with this support from our new as well as existing investors. Their combined experience and financial backing will enable us to build a top quality international sales and marketing organisation. I feel that this patent protected technology has the features set to achieve a significant share of the cast product market in the big five EU countries and the United States", comments Stuart.

"MVM is excited to bring new CEO Stuart Ashman, a senior executive in the casting and splinting market to the business. We believe Onbone's novel technology can revolutionise fracture/injury management, improving patient outcomes in a cost efficient manner", said Bali Muralidhar, M.D., Ph.D., partner at MVM who will join the Onbone Board of Directors.

“We look forward to supporting the business with Finnish Industry Investment and Inveni Capital to make it a global success and expect to announce further hires to the senior management team over the coming quarters.”