Israeli FemTech startup OCON Healthcare raises 2 million dollars

To date, the company has raised approx. $15 million. The investment round has been made by existing investors led by Pontifax VC, which currently holds 60% in the company

OCON, which has developed a spherical, patented intrauterine platform for hormone-free contraception and for the delivery of various medications to treat uterine-based female medical problems, plans to engage in another investment round by 2021

Modiin, Israel, June 22, 2020 – OCON Healthcare, a privately held company develops, manufactures and commercializes innovative spherical intrauterine devices based on the company's patented IUB™ (Intra-Uterine Ball) platform, enabling a variety of uterine-dedicated applications in the field of women's health, announced that it had completed a $2 million in-house investment round led by the Pontifax VC, which also participated in the round (holds about 60%).

The investment round included existing investors, such as Docor VC (holds about 18%) and a private American family office fund (holds about 14%). OCON had raised $15 million in total to date, and the company's management expects to initiate another investment round by 2021.

The FemTech company's first flagship product, The IUB Ballerine®, is commercially available in 24 countries, and has so far been successfully installed in almost 100,000 women around the world as a long acting, hormone-free, reversible birth control device, with total sales of over $6 million.

OCON Healthcare also has 3 additional intrauterine products in various development stages utilizing the IUB platform. Amongst these is The SEAD™ drug product, designed as a distruptive treatment for AUB (Abnormal Uterine Bleeding). The SEAD™ is in phase II clinical studies in Europe as an alternative to aggressive ablation procedures including hysterectomies, and has already shown significant success in reducing the level of bleeding in initial data from these studies. As far as the company is aware, the global AUB surgery market is expected to reach $1.3 billion by 2024.

"As a VC focused on breakthrough life-changing technology companies, we marked the FemTech field as a substantial one about a decade ago. The FemTech market currently presents strong growth of about 13% a year, and is expected to reach $50 billion in market value by 2025. Our investment in this field is focused on OCON Healthcare, and we have led and participated in every investment round in the company, including this one", said **Tomer Kariv, co-founder and CEO of Pontifax VC, and Chairman of OCON Healthcare**. "OCON has completed development and commercialization of its first franchise product and is currently in Phase II clinical studies for its second promising product the SEAD™. The company's board of directors has decided recently to appoint Ms. Keren Leshem as CEO, making OCON a company developing a franchise of medical solutions for women, and is now led by a woman as it should be. We believe that the company's successful strategy as well as its capability in meeting its milestones, positions it for significant value creation for its shareholders."

Keren Leshem, CEO of OCON Healthcare: "The completion of this investment round is an important vote of confidence by our shareholders, especially in this time of global crisis, both in the company's technology and our new found strategy for developing new markets and entering more territories with our commercial asset as well as developing our franchise further. OCON is leading the global trend in women's health that wish to transition to innovative technology-based solutions that are focused on their bodies and their needs to treat a variety of health conditions.

"This is due to the increase in demand from physicians and patients alike, for smart FemTech solutions that are tailor-made to fit women's anatomy with the aim of improving women's quality of life and that are not based on harmful hormones, outdated devices or invasive procedures. We intend to accelerate the company's entry into the US market, starting the required FDA pathway, while continuing to develop additional applications on the IUB platform and increasing sales in existing and new markets with the IUB Ballerine®", said Keren Leshem.

OCON's IUB Ballerine product is an innovative, hormone-free, intrauterine spherical contraceptive, installed in a short, painless doctor’s office setting, and is effective for 5 years. The product is CE, NHS and AMAR approved, and is based on OCON's IUB™ platform, which fits this tiny ball to the shape of the uterus. The action of the 3D Ballerine® is performed by using tiny copper balls threaded on anelastic memory-shape nitinol wire.

The innovative IUB™ excels compared to traditional 2D contraception devices, where a copper wire is wrapped on a stiff T-shaped plastic frame, causing increased pain and bleeding for its users. The IUB Ballerine® product addresses the global contraception devices market, which as far as the company is aware, is estimated to reach $32 billion by 2025.