

Foundry SING1 Launches, Targets Asian Clinical Needs

Organization Leverages Singapore's Strong, Growing Medtech Ecosystem

SINGAPORE, Jan. 9, 2017 – The Foundry and Lightstone Ventures (LSV) today announced that they have joined forces to launch Foundry SING1, Inc. to identify and address unmet clinical needs in Asia. They have also announced that Karun D. Naga, a medical device executive with multiple previous successes, has been named President and CEO. Foundry Managing Partners Mark Deem and Hanson Gifford and LSV General Partner Michael Carusi have joined the Company's Board of Directors.

Foundry SING1 will identify, incubate and deliver innovative medical device solutions for markets in Asia, leveraging Singapore's burgeoning medtech ecosystem, which includes prestigious research institutions, established corporations, government agencies and investors. The Company's initial investor is Lightstone Singapore, L.P., a Singapore-focused fund founded in 2016 by Lightstone Ventures.

"While the medtech industry has historically attempted to develop products for Asia by adapting established therapies from Western markets, Foundry SING1 intends to develop solutions primarily focused on clinical needs in Asia with the ultimate goal of implementing these solutions globally," said Foundry SING1 President and CEO Karun D. Naga.

The Foundry and Lightstone Ventures have a history of collaborating to create new business models as well as novel device technologies. One recent example is the successful incubation of FIRE1, launched in 2013 in Dublin, Ireland, in partnership with Medtronic. The Foundry and LSV hold a shared belief that a global footprint is now an essential element of medical device innovation.

"Leveraging the Singapore medtech ecosystem in partnership with Lightstone Singapore and its Limited Partners, Temasek and EDBI, will give Foundry SING1 a distinct competitive advantage in the region," said Foundry Managing Partner Mark Deem.

Prior to joining The Foundry as an Entrepreneur in Residence, where he led the formation of Foundry SING1, Karun D. Naga held senior leadership positions at both large and small medical

device companies, including Altura Medical, Medtronic and Ardian. He holds an MBA from The University of Pennsylvania Wharton School, a J.D. from the University of Michigan Law School, and a B.S. in Mechanical Engineering from Michigan State University.

About The Foundry

The Foundry was founded in 1998 to rapidly translate the best concepts into successful new medical device companies. In addition to inventing new technologies itself, The Foundry works closely with outside clinicians and inventors with promising ideas. Over the past eighteen years, The Foundry has formed over fifteen new companies, including Evalve (acquired by Abbott), Concentric Medical (acquired by Stryker), Ardian (acquired by Medtronic), Twelve (acquired by Medtronic), and incubator Forsight Labs, which has created several successful ophthalmic companies. The Foundry, LLC is located in Menlo Park, California. For more information, visit the company's website at www.thefoundry.com.

About Lightstone Ventures

Lightstone Ventures (LSV) was founded in 2012 by the General Partners of the life science teams at Advanced Technology Ventures (ATV) and Morgenthaler Ventures to invest in early-stage breakthrough medical device and biopharmaceutical companies that have the potential to change medicine. Members of the Lightstone team have been involved in several of the largest, venture-backed life science exits over the last decade. The firm has offices in the U.S., Europe, and Asia. For more information, visit www.lightstonevc.com.

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