

Modulated Imaging Secures First Financing

Irvine, CA, July 25, 2016 – Modulated Imaging has announced that it has secured an initial \$500,000 seed round of financing. This equity round represents the company's first external financing. Modulated Imaging has been self-funded through sales of their Reflect RS scientific instrument, and approximately \$8 million in research grants from the National Institutes of Health and Department of Defense. The Cove Fund led this round of funding, and were joined by Hamamatsu Photonics KK through its wholly-owned subsidiary, Photonics Management Corporation.

Modulated Imaging's Spatial Frequency Domain Imaging (SFDI) technology is a method of non-contact, wide-area optical imaging that allows rapid, sub-surface measurement of multiple tissue properties, including blood perfusion and tissue oxygenation, and can be used on all skin types.

The company's first medical device the Ox-Imager CS, which is pending FDA clearance, is targeted to rapid and wide-area perfusion studies in a variety of applications, from vascular labs to chronic wound management. Modulated Imaging is in the process of developing SFDI to identify warning signs of diabetic foot ulcers and pressure ulcers, which are notoriously difficult to treat. Diabetic foot ulcers alone have an estimated \$13 billion cost to the US healthcare system and result in significantly reduced quality of life for patients. The costs both to the healthcare system and the individual can be avoided with early detection, and Modulated Imaging is working to make an impact by enabling a proactive treatment plan.

"These funds will allow us to quickly deliver our medical technology to patients, and to improve their lives by raising the standard of care," remarked David Cuccia, PhD, CEO & CTO. "We are committed to this work, and securing this investment from the Cove Fund and Hamamatsu has validated our unique approach toward this critical unmet need. This financial investment builds upon the early support we received from the OCTANe LaunchPad and University of California Irvine Applied Innovation programs."

About Modulated Imaging

Modulated Imaging, is a leading developer of light-based imaging systems for both scientific and medical application. The company was spun-out from the Photonic Incubator at UC Irvine's Beckman Laser Institute, and uses ground breaking light-based technology to impact the future of skin health. Their patented SFDI tissue-imaging devices gives medical, research and aesthetics professionals cutting-edge ways to prevent, diagnose and cure underlying skin conditions.

For more information contact Julene Cray, RN, Vice President of Business Development at julene.cray@modulatedimaging.com

About Hamamatsu Photonics KK

Hamamatsu Photonics K.K. was founded in 1953 by a group of engineers who had been trained by Dr. Kenjiro Takayanagi, a pioneer in the development of television. With over 60 years of scientific research in optics the company is a global leader in the

development of optical technologies including photomultiplier tubes, imaging tubes, light sources, opto-semiconductors, video measuring systems and image processing systems. Headquartered in Hamamatsu City, Japan, the company has facilities and offices throughout Asia, Europe, Africa and the Americas.

For more information contact: Michitaka Nozue, Public Relations, at nozue-m@hq.hpk.co.jp.

About Cove Fund

The Cove Fund was established in 2015 to provide startup funding for promising new ventures that emerge in Orange County, California with a special focus on technology and life science companies originating from the UC Irvine and its faculty, students, staff and alumni. The fund plans on making up to 25 investments in seed stage companies over the next three years.

To learn more about the Cove Fund please contact Robyn Wright, Administrator at robyn.covefund@gmail.com