

FOR IMMEDIATE RELEASE

Modulated Imaging Raises \$7M in Series B Funding

First close of \$10M round to fund commercialization of Clarifi™ and additional clinical studies

Irvine, CA—January 23, 2019—Modulated Imaging, recognized leader in optical imaging solutions for noninvasive assessment of tissue health, announced today that it has raised \$7 million in Series B funding.

Led by Pangaea Ventures, the round also features new and returning investors including Fresenius Medical Care Ventures GmbH, Grey Sky Venture Partners, Mitsubishi UFJ Capital Co. Ltd and Fouse KK. Janelle Goulard, Director of Health Investment for Pangaea, will join the company's board of directors.

The primary purpose of the investment is to fund commercialization of the recently FDA-cleared Clarifi™ Imaging System. Clarifi is powered by Modulated Imaging's groundbreaking and patented platform technology—spatial frequency domain imaging (SFDI)—which provides quantitative assessment of circulatory compromise conditions which helps clinicians identify patients at risk for diabetic foot ulcers and other vascular complications.

“We expect Modulated Imaging's novel approach to fundamentally change how clinicians diagnose, treat, and deliver care to patients across the healthcare continuum—especially patients with diabetes,” said Goulard. “The team is focused on providing a solution for all stakeholders in this space and are uniquely equipped to make this happen with their breakthrough technology that is protected by worldwide patents.”

“Fresenius Medical Care Ventures' continued investment in Modulated Imaging is based on the disruptive nature of their early data and the impact we believe this technology could have in our mission to decrease life-altering complications in our patients with diabetes, vascular, and kidney diseases,” said Al Wiegman, Head of Fresenius Medical Care Ventures.

“We are very excited to have Pangaea Ventures as the lead investor in our Series B financing,” said David Cuccia, PhD, CEO and CTO of Modulated Imaging. “The combination of Pangaea and the continued support of Series A investors will accelerate the commercialization of Clarifi so that we can help clinicians improve patient quality of life.”

About Modulated Imaging

Modulated Imaging leverages medical photonics and informatics to help clinicians assess tissue health. Powered by Spatial Frequency Domain Imaging (SFDI), the company's disruptive technology identifies compromised circulation and perfusion by measuring microvascular tissue oxygenation and hemoglobin concentration and distribution. As a result, the company's optical imaging system can identify patients with tissue health problems early enough for clinicians to intervene. With widespread adoption, this approach could save thousands of limbs and lives, not to mention billions of dollars in treatment costs. For more information visit www.modulatedimaging.com.

About Pangaea Ventures, Ltd.

Pangaea Ventures is the world leader in advanced materials venture capital. Established in 2001, Pangaea has an outstanding portfolio addressing multi-billion-dollar markets in energy, electronics, health, and sustainability. Pangaea's funds include twenty-four world-leading multinationals as strategic limited partners, including Asahi Glass, Asahi Kasei, BASF, Bekaert, Castrol/BP, CoorsTek, Doosan, Evonik, Henkel, JSR Corporation, Lam Research, Mitsubishi Chemical, Murata, Nitto Denko, PTT Global Chemical, SABIC, Samsung, Sekisui Chemical, Severstal, Solvay, TOSOH, Toyota Tsusho, and Umicore. For more information visit www.pangaeaventures.com.

About Fresenius Medical Care Ventures GmbH

Fresenius Medical Care Ventures was established to invest in start-ups and early-stage companies in the healthcare sector. The investments are targeted to support Fresenius Medical Care's corporate strategy to grow continuously in the company's core business and to expand into new business areas. Fresenius Medical Care Ventures is complementing the corporate activities in external innovation. For more information visit www.fmcv.com.

About Grey Sky Venture Partners

Grey Sky Venture Partners is an early-stage investment fund providing capital and intellectual property to passionate entrepreneurs building innovative, next-generation life sciences companies that will create an impact in the complex and rapidly changing healthcare system. More information visit www.gsvp.com.

About Mitsubishi UFJ Capital Co. Ltd.

Mitsubishi UFJ Capital Co., Ltd. (MUCAP) is a subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG). MUFG is one of the world's largest comprehensive financial groups, comprising a diverse range of leading companies in the financial industries. With a wide range of business networks of MUFG companies and subsidiaries, MUCAP facilitates the growth of startups by not only investing in those companies but also providing advisory services related to strategy, management, alliances, etc. For more information visit www.mucap.co.jp.

About Fouse KK

Private asset management company.

Clarifi is a trademark of Modulated Imaging.

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