

Zynext Ventures, the VC arm of Zydus Lifesciences, Announces Investment in Promaxo: Pioneering Point-of-Care Medical Imaging and Interventions with Next Generation MRI Systems

Pennington, NJ – 18 June 2024

Zynext Ventures USA LLC (Zynext Ventures), the Venture Capital (VC) arm of Zydus Lifesciences, dedicated to fostering disruptive healthcare innovations, announced its investment in Promaxo Inc. (Promaxo), a leading US-based developer of portable low-field MRI systems and minimally invasive robotics.

Promaxo's innovative technology aims to revolutionize patient care by enabling point-of-care imaging and intervention. Their portable low-field MRI systems enables early diagnosis and treatment in a wider range of healthcare settings. The portable Promaxo MRI system is the first in the USA to receive an FDA 510(k) clearance for prostate biopsy and treatment. Unlike traditional MRI, the Promaxo MRI is open and compact with a limited fringe field and can be placed in a clinic or operating room. The system is also designed to be compatible with robotic procedures. The company is currently working to obtain FDA clearance for its own robot to further enhance precision and predictability in prostate interventions.

Speaking on the development, the Managing Director of Zydus Lifesciences Ltd., Dr. Sharvil Patel said, “This investment underscores Zydus’ commitment to supporting innovations that address unmet medical needs. Promaxo's combination of accessible MRI technology and robotics for guided interventions has the potential to significantly improve patient outcomes and broaden access to vital point of care image-guided interventions for all. We are pleased to be an investment partner with Promaxo in this endeavor.”

Dr. Amit Vohra, Founder and CEO of Promaxo, expressed his enthusiasm: “We are thrilled to partner with Zynext Ventures and leverage their extensive expertise in the healthcare sector. This investment will accelerate our mission to enhance quality of care and patients' lives through customer-centric technology. Zynext's support helps us bring our cutting-edge solutions to a broader market.”

“We are delighted to announce our investment in Promaxo,” said Jay Kothari, Director of Zynext Ventures. “Their innovative technology aligns perfectly with Zynext's mission of investing in disruptive new-age healthcare solutions that elevate patient outcomes.”



**PRESS
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For further information please contact :
The Corporate Communications Department

Zydus Lifesciences Limited
(formerly known as Cadila Healthcare Limited)

Regd. Office : 'Zydus Corporate Park',
Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382
481, Gujarat, India. | Phone : +91-79-71800000,
+91-79-48040000 | website : www.zyduslife.com
CIN : L24230GJ1995PLC025878



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According to the National Cancer Institute (NCI), there are currently around 3.3 million men living with prostate cancer in the US, with an estimated 300,000 new cases expected in 2024. Approximately one million prostate biopsies are performed annually, and the total prostate biopsy and treatment market is valued at approximately \$3 billion in the US alone. Additionally, Promaxo is seeking to expand into other adjacent areas, such as female pelvic, kidney, breast, and orthopedics.

About Zynext Ventures

Zynext Ventures is the Venture Capital arm of the global pharmaceutical company Zydus Lifesciences. Headquartered in Pennington, NJ, Zynext seeks to support and catalyze the development of groundbreaking technologies with the potential to solve unmet healthcare needs. For more details visit <https://zynextventures.com/>

About Zydus

Zydus Lifesciences Ltd. with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs 26,000 people worldwide, including 1,400 scientists engaged in R & D, and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. The group aspires to transform lives through path-breaking discoveries. Over the last decade, Zydus has introduced several innovative, first-in-class products in the market for treating unmet healthcare needs with vaccines, therapeutics, biologicals and biosimilars. For more details visit www.zyduslife.com.

About Promaxo Inc.

Promaxo was founded by a team of entrepreneurs and healthcare innovators to develop a minimally-invasive and patient-centric MRI and robotic platform. Based in Oakland, California, and backed by over 200 patents, the Company's mission is to improve lives through state-of-the-art medical imaging, robotics and AI capabilities. With a compact and adaptable MRI, Promaxo is redefining the standard of care by improving the quality and speed of patient diagnosis and interventions.



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To learn more about the technology behind the MRI system and its scope, please visit: Promaxo.com.

LinkedIn: [Promaxo](https://www.linkedin.com/company/promaxo)

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