

# MedTech Innovator Names StrokeDx as 2023 Global Competition Winner at The MedTech Conference

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## Novel Stroke Diagnostics Startup Takes Home \$350K Grand Prize

ANAHEIM, Calif.--(BUSINESS WIRE)-- **MedTech Innovator**, the world's largest accelerator of medical technology companies, today announced that **StrokeDx** is the winner of its 2023 Global Competition. From among five finalists in the 2023 cohort, the winner was determined by a live audience vote during **The MedTech Conference**, powered by AdvaMed, on October 10. Based in Pasadena, Calif., **StrokeDx** is developing a rapid, portable and affordable stroke diagnostic device.

MedTech Innovator received more than 1,200 applications during this year's cycle, the organization's 11th. Two hundred companies were invited to pitch during the MedTech Innovator Road Tour, with 61 companies ultimately participating in the 2023 Cohort. In addition to the \$350,000 grand prize, StrokeDx has also been awarded a one-year AdvaMed Accel membership and will be profiled in the MedTech Strategist. The remaining MedTech Innovator Accelerator finalists **Fingy3D**, **IFPx**, **Neurava**, and **Newrotex** each received a prize of \$25,000.

"The MedTech Innovator program has been incredible, and its impact on our company for years to come will be significant," said Alexander Ballatori, co-founder and CEO, StrokeDx. "Being able to raise this much money as a seed stage company will allow us to move faster, collect more clinical data, refine our hardware, and ultimately get to patients faster. We're ecstatic about being chosen as the grand prize winner."

StrokeDx's primary objective is to transform stroke diagnostic paradigms by delivering faster and more accurate results to healthcare providers, ultimately saving crucial time in critical situations. The company's innovative technology combines state-of-the-art engineering, novel algorithms, and exceptional end-user design.

“Alex and I met in medical school, where we saw first-hand the effects of stroke. During my Ph.D., we developed this device, but everyone said we were crazy, and last year we didn’t even get into the MedTech Innovator program,” said Dr. Shane Shahrestani, co-founder and COO, StrokeDx. “To stand here today, it means the world to us. We can finally deliver something that can really help patients.”

“For more than a decade, MedTech Innovator has helped innovative medical device, diagnostic, and digital health startups advance their life-improving products from concept to commercialization,” said Paul Grand, founding CEO of MedTech Innovator. “Alex, Shane and the team at StrokeDx exemplify the innovation that will improve the health and quality of life of patients globally.”

The MedTech Innovator competition has awarded more than \$500,000 in cash prizes and in-kind awards thus far in 2023 with an additional \$325,000 to be awarded in its two remaining competitions of 2023 to be held November 14-15 at the MedTech Strategist San Francisco.

Judges at the Finals event queried the finalists on their technology and business strategy. Representing MTI partners, the judges were:

- Beth Rose, Vice President, Strategy and Business Development, Edwards Lifesciences;
- Townsend Goddard, SVP, Global Head of Business Development, Olympus;
- Stephanie Klocke, Vice President, Research and Development, BD; and
- Mirren Mandalia, Senior Director, Business Development at Ethicon, Johnson & Johnson MedTech.

“Innovation is the lifeblood of the medical technology industry, and MedTech Innovator plays a crucial role in ensuring that there’s space for that innovation to occur,” said Christos Monovoukas, VP of business development & ventures at Zimmer Biomet. “Most importantly, the ground-breaking products that result have a measurable and meaningful impact on patient health.”

MedTech Innovator also announced **Sparta Biomedical** as the winner of the Execution Award, presented jointly by AdvaMed Accel and MedTech Innovator. The Execution Award recognizes strong leadership teams with next-generation innovations and the resources to successfully execute their goals of improving patient care.

Since 2013, MedTech Innovator has fostered more than 600 companies, which have gone on to raise more than \$7.2 billion in follow-on funding and receive 283 FDA approvals. MedTech Innovator works closely with stakeholders across the industry to promote the growth of early and mid-stage startups. In collaboration with 30 corporate partners, as well as a broader network of more than 1,000 industry executives including investors, business development representatives, and other stakeholders, MedTech Innovator provides startups with individualized mentorship and feedback, funding opportunities, and continual engagement with peers and advisors.

MedTech Innovator's sponsors and partners include founding sponsors Johnson & Johnson and RCT Ventures, and annual program sponsors include Asahi Intecc, American Society of Plastic Surgeons (ASPS), Becton, Dickinson & Company, Dexcom, Edwards Lifesciences LLC, Fujikura Ltd., Jabil Healthcare, NIPRO Medical Corp., Olympus Corporation of the Americas, W. L. Gore & Associates, Inc., Zimmer Biomet, Medmarc, Medical Technology Enterprise Consortium (MTEC), Siemens Industry Software Inc., Alira Health, BioT Medical, Cambridge Consultants, part of Capgemini, Canon Quality Group, ERI Group, Greenlight Guru, InterSystems, NAMSA, Oliver Healthcare Packaging, Proxima Clinical Research, Sunrise Labs, Three Bridges Management & Consulting, Velentium, and Veranex. The organization's additional industry partners include AdvaMed, Pazanga Health Communications, MedTech Strategist, DeviceTalks, and Wilson Sonsini Goodrich & Rosati.

#### About MedTech Innovator

MedTech Innovator is the world's largest accelerator of medical technology companies and the premier nonprofit startup accelerator in the medical technology industry. Its mission is to improve patients' lives by accelerating the growth of companies transforming the healthcare system. Since 2013, MedTech Innovator has reviewed more than 9,500 startups and graduated 613 companies that have gone on to raise more than \$7.2 billion in follow-on funding and have brought 283 products to market.

For more information about MedTech Innovator, visit their **website** and follow them on **LinkedIn** and **X** (formerly Twitter).

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