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## Mainstay Medical appoints former Medtronic VP Oern Stuge as chairman

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Dublin-based medical device company Mainstay Medical has appointed former Medtronic senior executive Dr Oern R Stuge as its independent chairman.

Dr Stuge trained and practised as an internal medicine physician in Norway, before gaining extensive international strategic and operational experience in market leading medical device, diagnostics and pharmaceutical companies.

He currently leads Orsco Life Science, a Swiss-based management consulting firm that specialises in advising companies in medtech sector, and holds several executive and non-executive board memberships or advisory positions.

His previously spent 12 years at Medtronic, where he held a number of roles, including vice president of its EMEA neurological and spinal division; senior vice president and president, cardiac surgery; VP cardiac rhythm management; and chairman of the board and VP Medtronic Functional Diagnostics. Dr Stuge also served on the company's executive and operating committee.

Before Medtronic, he worked in senior positions at Abbott Laboratories and was CEO of Medinor A/S.

Mainstay Medical is currently developing a disruptive new therapy for patients with chronic non-specific low back pain. The approach involves using an implantable device like a "pacemaker for the back" to restore spine stability to ameliorate pain and allow a return to normal daily life.

In September 2012, the company completed an oversubscribed series B financing round for US\$20m (€15.3m) led by Fountain Healthcare Partners (Ireland). Other new investors in the series B round included Medtronic (US), Capricorn Venture Partners (Belgium) and Seventure Partners (France). Existing series A investors Sofinnova Partners (France), and Twin City Angels (Minneapolis, USA) also participated.

"I'm looking forward to working with the board and leadership of Mainstay Medical at this very exciting time for the company," said Dr Stuge. "Mainstay's products hold real promise for the millions of people who suffer from chronic low back pain, and who have few other options."

"We are pleased that Oern will bring his extensive experience to Mainstay Medical as our chairman that will add to the expertise already within the company," said CEO, Peter Crosby. "We are making great progress in advancing our products from concept to reality and are delighted to attract such expertise to our growing company."



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Pictured: Dr Oern R Stuge

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