

Case study: how OrganOx used venture debt to transform liver-transplant tech – and save lives

Oxford-based OrganOx is the medtech company that developed the *metra*, a groundbreaking device that is predicted to increase dramatically the number of livers that can be safely used for transplantation. The *metra* stores organs at normal body temperatures for extended periods of time, enabling an assessment of function before transplant.

The firm's liver perfusion machines were approved by the UK's National Institute for Health and Care Excellence in January 2019, with the technology hailed as a "game-changer" by industry experts. National news coverage included a number of features on the BBC.

The private-debt lender BOOST&Co, which specialises in providing non-dilutive venture debt loans to fast-growing scale-ups, gave OrganOx a growth capital loan of £3m in October 2018. The firm, founded in 2008, had applied for the loan to scale up its business and expand internationally.

Growth capital drives commercial success

OrganOx opted for venture debt to drive adoption of the *metra* and to enter new markets. BOOST&Co's investment has enabled the medtech company to realise the potential of its technology worldwide: revenues have increased by around 100% during the past 12 months, and the device has now been used to complete more than 500 transplants in 11 countries. By tripling the storage time of organs and enabling a "road test" of each organ before transplant, the *metra* is saving lives by making every donated organ count.

The funding process

Streamlined and swift

- OrganOx prepared a **clear business plan** containing detailed forecasts
- BOOST&Co formulated queries and **gained clarification** where required
- The funding process was **clearly articulated** by BOOST&Co at all stages
- **Due diligence** was scheduled promptly and carried out swiftly
- OrganOx was **kept informed** of key timings throughout

Success story

Facts and figures

24 hrs	the <i>metra</i> carries out normothermic liver perfusion for twice as long as rival machines	500+	number of <i>metra</i> -supported liver transplants to date	70%	percentage of discarded organs enabled for use by the <i>metra</i> *	30,000	number of liver transplants currently performed worldwide each year
				<small>*VITTAL study; publication pending</small>			

BOOST&Co and OrganOx

The perfect fit

Sonia Powar *Partner, BOOST&Co*

“ We invest in a business when we believe in the management team and its vision for the future. OrganOx ticks all of those boxes, so we're excited to join the company on its growth journey in the coming years.”

Robin Abeyesinhe *Finance director, OrganOx*

“ Sonia and her team moved quickly to gain an understanding of OrganOx's business model and its funding needs, and to tailor an appropriate package for us. The overall speed of response and execution was impressive.”

Get in touch

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