



Australian brain implant for epilepsy awarded pre-seed investment from University of Melbourne

- *The \$480,000 investment allows Carbon Cybernetics to enter a new growth phase*
- *Justin Spangaro appointed CEO to oversee development of the technology*

5 December 2023: Neural implant technology developer Carbon Cybernetics is pleased to announce it has received a pre-seed investment from the University of Melbourne, as it also welcomes the appointment of new CEO Justin Spangaro.

Carbon Cybernetics emerged from the University's School of Physics, pioneering a unique brain-machine interface to aid the treatment of epilepsy and other serious neurological conditions. The device delivers a stream of high-resolution data that provides the ability to record individual neurons within the brain, enabling more effective therapies including providing precision neurostimulation.

The new investment will support commercial development and pre-clinical activities as the company moves toward an early feasibility in-human study.

The University of Melbourne, Managing Director, Research Innovation Commercialisation, Ken Jefferd said Carbon Cybernetics was a great example of successful technology transfer out of the academic sector.

"As an early investor, the University is proud to see Carbon Cybernetics take these important next steps towards translating their exciting technology in a new device with the potential to improve lives and deliver impact at scale."

"Providing critical pre-seed investment and venture support is part of the University's ongoing commitment to supporting the creation and growth of new entrepreneurial opportunities created by our world-class researchers, students and alumni and affiliated medical research institutes and hospitals."

Additionally, Carbon Cybernetics has announced that serial entrepreneur Justin Spangaro has been appointed as the company's new Chief Executive Officer.

Mr. Spangaro brings unique experience to the role having served as Australian Managing Director for disruptive AI semiconductor startup Wave Computing, managed the global technology team at Wall Street technology-driven trading firm Volant Trading and served as CSIRO's Entrepreneur in Residence.

As CEO, Mr. Spangaro will help to grow the startup's manufacturing capability, build market engagement and progress the locally-developed neural implant through regulatory approvals and clinical trials.

Carbon Cybernetics chair Alan Fisher welcomed Justin to the position and said the company is on the cusp of exciting breakthroughs.

"Our team has created a life-changing device for people living with serious neurological conditions, and Justin's appointment is key to sharing it with the world," Mr. Fisher said.

"He has grown startups like ours to deliver vital innovations and serve large markets. With Justin at the helm, we aim to realise our vision of transforming the way epilepsy and other conditions are treated."

"Justin's unique experience compliments our team of scientists, clinicians and engineers and will be invaluable as we progress our world-first technology."

Mr. Spangaro said that he is excited to develop a unique technology that has the potential to transform the lives of people living with epilepsy and other neurological conditions.

"I am always looking for ways that technology can improve lives and create the future and this is a perfect example," Mr. Spangaro said.

"For somebody that cannot care for a loved one, drive a car or go out with their friends, the power to prevent a seizure will be life changing."

"I am privileged to join such a capable team and cannot wait to share this remarkable device with the world," he said.

Justin Spangaro has taken over as CEO from founder David Garrett, who will remain with Carbon Cybernetics as Chief Technology Officer to focus on delivering the unique neural implant.

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