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Nexeon MedSystems Receives Grant Matching Funds from the Puerto Rico Science, Technology, and Research Trust

Dallas, TX, Nov. 05, 2018 (GLOBE NEWSWIRE) -- Nexeon MedSystems, Inc ("Nexeon") (OTCQB: NXNN), a neurostimulation medical device company, announced that it has received grant matching funds from the Puerto Rico Science, Technology, and Research Trust ("Trust"). The National Institute of Neurological Disorders and Stroke (NINDS) of the National Institutes of Health (NIH) recently awarded a \$830,000 grant to Nexeon's wholly-owned subsidiary, Nexeon MedSystems Puerto Rico Operations Corporation ("NMPROC", "Nexeon PR", or "the Company"). The funding will go to support the development of novel cloud-based software to improve programming for deep brain stimulation. The NINDS intends to fund \$1.5 million over 3 years, subject to annual review and approval, with the remaining funds directed towards clinical evaluation of the software's performance. The Trust provided an initial grant match of \$50,000 with an additional \$50,000 to be provided over the next 12 months conditional on continued progress towards the grant milestones. The matching funds will support creating and maintaining jobs for research and development of medical devices in Puerto Rico.

"Since 2015, the Trust has impacted more than 100 local researchers with its research grants program, which has awarded approximately \$6M in grants for science and technology projects," said Lucy Crespo, PhD and CEO of the Trust. "This has facilitated the promotion and development of research in the strategic sectors of biotechnology and natural sciences, renewable and clean energy technologies, aerospace, information and communication technology, medical devices, electronics, agriculture, and environmental sciences. Nexeon has very interesting technology that we believe can have a broad, positive impact on patients with neurological diseases."

"Puerto Rico has operations from major medical device manufacturers like Medtronic, Boston Scientific, and Abbott Medical; it made sense for Nexeon to establish operations here with the support of a forward-thinking Government," said Nexeon CEO, Will Rosellini. The company benefits from Act 73 ("Economic Incentives for the Development of Puerto Rico"), where research and development expenses are eligible for a 50% tax credit.

The National Institutes of Health announced funding of more than 200 new awards, totaling over \$220 million, through the Brain Research Advancing Innovative Neurotechnologies (BRAIN) Initiative. The BRAIN initiative is an exciting trans-agency effort to arm researchers with revolutionary tools to fundamentally understand the neural circuits that underlie the healthy and diseased brain. Nexeon's work is funded by the NIH's BRAIN Initiative under award NS108148. Supported by the Congress through both the regular appropriations process and the 21st Century Cures Act, this brings the total 2018

support for the program to more than \$400 million, which is 50 percent more than the amount spent last year. Many of the new awards explore the human brain directly.

About Nexeon MedSystems, Inc: [Nexeon MedSystems, Inc.](http://www.nexeonmed.com) is a global medical device company focused on providing innovative neurostimulation products designed to improve the quality-of-life of patients suffering from debilitating neurological diseases. Nexeon has developed and commercialized a neurostimulation system that can be utilized to treat a variety of neurological diseases.

About the Puerto Rico Science, Technology, and Research Trust: The Puerto Rico Science, Technology, and Research Trust is a non-profit organization created in 2004 to boost participation and job creation of Puerto Rico in the global knowledge economy by promoting investment in and financing of research and development in the fields of science and technology. By investing in technology research and marketing, the Trust serves as a catalyst for job creation and retention of highly-qualified and often bilingual island residents. It is also responsible for the public policy of Puerto Rico for science, technology, research, and development.

Forward-Looking Statements: Forward-looking statements in this press release and all other statements that are not historical facts are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve factors, risks, and uncertainties that may cause actual results in future periods to differ materially from such statements. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks arising from prevailing market conditions and the impact of general economic industry or political conditions in the United States or globally. A list and description of these and other risk factors can be found in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission which can be reviewed at www.sec.gov. We make no representation or warranty that the information contained herein is complete and accurate, and we have no duty to correct or update any information contained herein.

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