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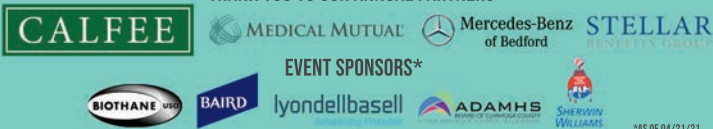


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HEALTH CARE

SPR hits 5,000th implant milestone

BY LYDIA COUTRÉ

After rapid growth through 2020, Cleveland medical device company SPR Therapeutics Inc. plans to continue building on its momentum.

SPR Therapeutics developed a neurostimulation platform for pain management, the SPRINT Peripheral Nerve Stimulation (PNS) System. It recently reached a milestone of its 5,000th implant, ahead of schedule as demand for alternative options for pain treatment — without opioids or surgical intervention — continues to surge.

“We’re ahead of plan,” said Maria Bennett, SPR’s founder, president and CEO. “We’ve experienced accelerated momentum and growth and just significant demand across our customers, so this is really ahead of a trajectory that we had foreseen at the beginning of 2020, even despite the pandemic.”

The first generation of SPR’s technology got FDA approval in 2016, with the current generation receiving approval in late 2018. The company implanted 1,000 devices in 2019 and doubled that pace last year with 2,000 implants to reach this milestone.

At the start of 2020, the company had forecasted growth, but not quite as high as what it ultimately saw. When the pandemic struck, the restriction on elective procedures forced SPR to shift. Bennett said the company spent that time on professional education internally, as well as raising awareness externally of the SPRINT technology, while avoiding overwhelming its clinician customers who were dealing with COVID-19.

“And fortunately, coming out of those restrictions, in May of 2020, we had our highest month of sales to date,” she said. “We came out of it I think even stronger than we went into it. And during the recovery period, we continued to grow quite significantly on the back end of 2020.”

At the end of last year, SPR added

about 20 people to its staff, which now totals roughly 90 people. Its revenue in 2020 grew 125% compared with the year prior. And in the first quarter of this year, SPR saw 180% growth compared with the first quarter of 2020.

SPR is on track to achieve between \$25 million and \$30 million in revenue this year, Bennett said.

It also expanded to four new territories, bringing its total to 16, a number that she said the company could double within the next year.

SPR’s commercial strategy thus far has been to focus on key territories and penetrate deep within those areas, which has been “somewhat self-limiting to this point,” she said.

“We do envision now, given our success, that we are only scratching the surface,” she said. “We believe that with additional opportunities that we are assessing right now that we could stop being so self-limiting and really go big here and be able to double our growth through some potential additional capital or other growth strategies to build out additional territories and expand our commercial footprint overall.”

SPRINT works by placing wires through the skin in proximity to the target nerve in the area of the pain, Bennett said. It’s implanted for just 60 days, during which a patient can use a wireless control to adjust the stimulation up or down within a specific range set and programmed by a clinician when they receive the device.

“We’re activating that nerve that has either been damaged through trauma or disease that’s ultimately causing the pain and giving pain signals or negative signals to the brain,” she said.

The wires are connected to an external stimulator and removed after 60 days, during which the SPRINT system has shown significant relief of pain, plus sustained relief after the device is removed, Bennett said.

Dr. Henry Vucetic — an interventional pain physician currently affiliated with Lake Health System, which was recently acquired by University Hospitals — saw the long-term benefits of the technology with his father, who was suffering from chronic shoulder pain and not a good candidate for a shoulder replacement. After using the treatment, Vucetic’s dad had complete pain relief with the device that lasted two and a half years.

Since then, the technology opened a whole new avenue for treating patients with mechanical pain, for which there aren’t a lot of great interventional procedures or devices offering treatment, Vucetic said.

While other neurostimulation technology is approved for chronic or acute pain, or specifically for back or extremity pain, SPRINT has a general indication clearance that checks all boxes for joint pain, back and/or extremity pain, acute and chronic pain.

Vucetic thinks of pain treatment as climbing a ladder of therapy, beginning with more conservative measures to treat pain before moving into more invasive steps like surgery. It also helps to potentially minimize the need to prescribe opioids, and while there are fully implantable devices currently on the market, SPRINT’s finite 60 days implant timeline is an attractive alternative, he said.

“Now we have a better therapy to even jump to sooner,” Vucetic said.

SPR is working to challenge clinicians to rethink their pain strategy and adopt neuromodulation — like SPRINT’s non-surgical, non-destructive, non-opioid technology — early in the pain treatment continuum prior to opioids or surgery, and as alternative to more destructive therapies overall, Bennett said.

“The opioid crisis is — even though it took a back seat to COVID last year — it’s as prevalent as it ever has been,” Bennett said. “I believe that COVID contributed to that unfortunately because many pain patients were relegated to virtual visits and what not, and really the only thing that could be done for many of those patients were prescriptions to opioids.”

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