

Mainstay Medical Appoints Oern R. Stuge MD as Chairman of the Board

Dublin, Ireland, 31st January, 2013 –Mainstay Medical Ltd., an Irish medical device company developing a disruptive new therapy for patients with chronic non-specific low back pain, today announced the appointment of Oern R. Stuge MD as Independent Chairman of the Board. After training and practicing as an internal medicine physician in Norway, Dr Stuge embarked on a distinguished career with extensive international strategic and operational experience in market leading medical device, diagnostics and pharmaceutical companies.

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

During his tenure as a senior executive at Medtronic, Dr Stuge served as Vice President of EMEA Neurological & Spinal Division which manufactured and sold spinal implants, neurostimulators, implantable drug pumps, powered surgery systems, microendoscopy instruments and navigation equipment. He served as Senior Vice-President & President, Europe and Central Asia, managing all of Medtronic's operations in these territories. He also held the roles of Senior Vice President & President, Cardiac Surgery; VP Cardiac Rhythm Management; Chairman of the Board & VP Medtronic Functional Diagnostics. Dr Stuge served on the Executive & Operating Committee of Medtronic.

Prior to Medtronic, Dr Stuge worked in senior positions at Abbott Laboratories and was CEO of Medinor A/S.

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

Welcoming Dr Stuge's appointment, Mainstay Medical CEO Peter Crosby said, "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. We are making great progress in

advancing our products from concept to reality and are delighted to attract such expertise to our growing company.”

Mainstay Medical has a novel approach for treating chronic low back pain 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.

Mainstay Medical has conducted a European Feasibility Study and in parallel advanced the development of its own proprietary products, and added to its intellectual property portfolio. Mainstay will continue to expand the team as it moves towards its goals of achieving regulatory approval in Europe and USA setting the stage for building an exciting business.

The company has also moved into new offices in Swords, Co. Dublin.

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About Mainstay Medical Ltd

Mainstay Medical Ltd. is a privately held, venture backed, Dublin (Ireland) based medical device company. The company develops products for patients with chronic low back pain. In September 2012, Mainstay Medical completed an oversubscribed Series B financing round for \$20.0M (€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.

For additional information

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