



## CorWave Raises \$17.1 Million in Series B Financing

### Funding brings resources to conduct first-in-man study designed to transform LVAD therapy

**PARIS, November 4th, 2016** – [CorWave](#), a medical technology company that develops innovative mechanical circulatory support devices, has announced that it has completed a \$17.1 million (€15.5M) Series B financing. Existing shareholders including Sofinnova Partners, Bpifrance and Seventure were joined by two new investors: Novo Seeds, which led the round, and Ysios Capital. Emmanuelle Coutanceau from Novo Seeds and Josep Lluís Sanfeliu from Ysios will join the CorWave board of directors as well as cardiovascular industry veteran Michel Darnaud, who will serve as an independent director.

CorWave was incorporated by MD Start, a European medtech incubator, in 2011 and raised a Series A in 2013. Gérard Hascoët, who led the incubation phase and now serves as chairman of CorWave, said: “Since day one we saw an unparalleled match between this unique technology invented in France and the unmet needs in the heart failure space. Medtech expertise, engineering and funding was required to bridge the gap.”

Heart failure is one of the leading causes of death globally. Heart transplant is the most effective treatment for end-stage heart failure but is reserved for a minority of patients. LVADs are mechanical pumps implanted below the native heart that can restore blood flow to normal levels and correct the main symptoms associated with heart failure. LVADs can give 10 years of additional life to patients but current technologies create a non-physiological flow and are associated with a high risk of serious adverse events. After two years of support, over 80% of patients will be affected by at least one debilitating complication caused by the pump itself, mainly stroke, bleeding and infection. CorWave has developed a disruptive pumping technology that mimics the native heart flow pattern and could overcome these limitations of rotary pump LVADs.

Louis de Lillers, CEO of CorWave, said: “Our R&D team led by Carl Botterbusch, an LVAD veteran, has done a fantastic job at de-risking CorWave’s technology. Clinicians and scientists in the field as well as our engineers are gathering increasing evidence indicating that our technology has the potential to improve dramatically the clinical outcomes of LVADs. With this funding in place, we now have the resources to prepare our pump for the first-in-man study and bring this paradigm-shifting technology into the hands of clinicians.”

Antoine Papiernik of Sofinnova Partners added: “We are excited to continue backing CorWave’s talented management team and are convinced that CorWave could be the next big thing in LVAD and, more broadly, chronic heart failure treatment.”

This fundraising has been closed despite increasing expectations from cardiac surgeons but only incremental innovations on massive investments from large medtech companies that have failed to improve significantly the clinical outcome of LVADs.

Emmanuelle Coutanceau from Novo Seeds said: “Our due diligences showed that CorWave is perfectly aligned with the expectations of cardiac surgeons and cardiologists alike. We are pleased to join CorWave in its effort to turn this vision into reality.”

Josep Lluís Sanfeliu of Ysios added: “The LVAD market has attracted medtech giants in past 18 months with the acquisition of Thoratec by St-Jude for \$3.4 billion and HeartWare by Medtronic for \$1.1 billion. It is to be one of the hottest sectors in medtech. With the potential to topple rotary pumps’ hegemony, CorWave has everything to become the next European medtech success story.”

#### **About CorWave SA**

CorWave develops innovative cardiac assist devices. The wave membrane technology is a unique and disruptive technology protected by seven patent families. It is stemming from over 10 years of research led by academic laboratories and AMS R&D. Mimicking cardiac pulsation and limiting blood damage, CorWave LVAD should reduce serious adverse events associated with currently available devices and therefore improve the quality of care of end stage heart failure patients, a market with multi-billion dollar potential. The company was founded in 2011 by Paris-based incubator MD Start and won the World Innovation Challenge in 2016. CorWave is

funded by leading investors including Bpifrance, Novo, Medtronic, Seventure, Sofinnova Partners and Ysios. The company employs a team of 20 engineers and researchers in downtown Paris at the Pepiniere Paris Sante Cochin. More information on: [www.corwave.com](http://www.corwave.com)

#### **About Novo A/S**

Novo A/S is a private limited liability company wholly owned by the Novo Nordisk Foundation. The company is the holding company in the Novo Group and responsible for managing the Foundation's assets. Besides being the major shareholder in the Novo Group companies, Novo A/S provides seed and venture capital to development-stage companies, takes significant ownership positions in well-established companies within the life sciences and manages a broad portfolio of financial assets. More information on: [www.novo.dk](http://www.novo.dk)

#### **About Ysios Capital**

Ysios Capital is a leading Spanish venture capital firm that provides private equity financing to early- and mid-stage human healthcare and life science companies with a special focus on pharmaceuticals, diagnostics and medical devices. Founded in 2008, Ysios Capital currently has over €200M (\$220M) in assets under management, distributed over two funds. More information on: [www.ysioscapital.com](http://www.ysioscapital.com)

#### **About Bpifrance**

Bpifrance, a subsidiary of the French state and the Caisse des Dépôts and the entrepreneurs' trusted partner, finances businesses from the seed phase to IPO, through loans, guarantees and equity investments. Bpifrance also provides operational services and strong support for innovation, export, and external growth in partnership with Business France and Coface. Bpifrance offers businesses a large range of financing opportunities at each key step of their development, including offers adapted to regional specificities. With its 42 regional offices (90% of decisions are made locally) Bpifrance represents a strategic tool for economic competitiveness dedicated to entrepreneurs. Bpifrance acts as a back-up for initiatives driven by the French State and the Regions to tackle 3 goals: contribute to SME's growth; prepare tomorrow's competitiveness; contribute to the development of a positive entrepreneur ecosystem. With Bpifrance, businesses benefit from a powerful, efficient and close representative, to answer all their needs in terms of financing, innovation and investment. More information on: [www.bpifrance.fr](http://www.bpifrance.fr)

#### **About Seventure Partners**

With over €600M in assets under management as of the end of 2015, Seventure Partners is a leading venture capital firm in Europe. Since 1997, Seventure Partners has invested in innovative businesses with high growth potential in digital technologies, in France and Germany, and in the Life Sciences field across Europe and North America. In Life Sciences, the main areas of focus include biotechnology and pharmaceuticals, connected health and medtech, industrial biotechnology, microbiome, nutrition, foodtech and personalized medicine. More information on: [www.seventure.com](http://www.seventure.com)

#### **About Sofinnova Partners**

Sofinnova Partners is a leading European venture capital firm specialized in Life Sciences. Based in Paris, France, the firm brings together 12 highly experienced investment professionals from all over Europe, the US and China. The firm focuses on paradigm shifting technologies alongside visionary entrepreneurs. Sofinnova Partners seeks to invest as a founding and lead investor in start-ups and corporate spin-offs, and has backed nearly 500 companies over more than 40 years, creating market leaders around the globe. Today, Sofinnova Partners has over €1.5 billion under management. More information on: [www.sofinnova.fr](http://www.sofinnova.fr).

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