



CorWave Raises €35 Million in Series C Funding for Its Breakthrough Heart Pump; EIC Fund Joins as New Investor

Clichy, France, January 6th, 2021 – CorWave raises 35 million euros to fund the next stages of its development, with the ambition to become a world-class medtech company serving heart failure patients. The capital increase is subscribed by returning investors joined by the EIC Fund, the European Commission's venture capital mega-fund, which makes its first investment.

CorWave, located in Clichy, Île-de-France, is developing an implantable heart pump (Left Ventricular Assist Device, LVAD) based on a breakthrough technology, the wave membrane pump. These new funds will enable CorWave to **finalize the development of its product, build the manufacturing infrastructure as well as complete regulatory testing required to conduct human implants, and start its clinical trials.**

Bpifrance, Novo Holdings, Seventure, Sofinnova Partners and Ysios Capital, **existing shareholders of CorWave and leading investors in life sciences, significantly increased their stake in the company.** Their renewed confidence confirms the company's considerable value creation potential, the excellence of the CorWave team and the maturity of the technology. This funding round is also a historic moment for European integration. Indeed, **with CorWave the European Commission becomes shareholder of a private company for the first time since it was founded in 1957**, through the first investment of its €3.6 billion EIC Fund. By investing 15 million euros in CorWave, the EIC Fund demonstrates the importance for the European Union to develop world-class companies in cutting-edge fields such as medical technologies. Two new shareholders join the returning investors and the EIC Fund: Financière Arbevel and the Singaporean family office M&L Healthcare.

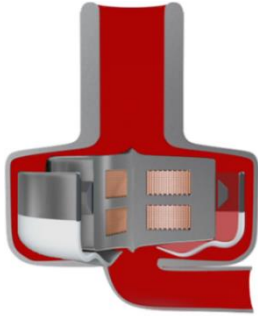
*"CorWave has built an international team of excellence that has achieved critical R&D milestones. The company is now in a very good position to **seize a multi-billion-euro market opportunity.** On behalf of the existing investors, I am very excited to continue to support CorWave in this new phase of growth."* says Gérard Hascoët, Chairman of the Board of Directors of CorWave and Venture Partner at Sofinnova Partners.

*"**This €35 million round gives us the means to achieve our ambitions.** We are already at work to build our manufacturing and clinical teams. This is the result of the perseverance of the "CorWavers" who are working tirelessly to change the lives of heart failure patients. They have developed the most advanced circulatory support system in the world. I would also like to acknowledge the work of Zina Hamoumi, our CFO, who has been instrumental in this transaction. We are very pleased with the renewed support of leading healthcare funds and the arrival of new shareholders, including the EIC Fund. With the investment in CorWave, the European Commission becomes a shareholder for the first time. **It is a great honour to participate in this historic event**",* added Louis de Lillers, CEO of CorWave.

Professor Pascal Leprince, Head of the Cardiac Surgery Department at the Pitié-Salpêtrière Hospital, concluded: *"As a centre that is very involved in the treatment of heart failure, we are delighted with this announcement. CorWave is moving forward at a steady pace to deliver a product which will soon be available in the clinic and which should **mark a turning point in the history of circulatory support.**"*

With the recognition of its shareholders, CorWave carries on its work to improve the daily lives of tens of thousands of people suffering from heart failure.

About CorWave



CorWave is a French company developing innovative cardiac assist devices. Its technology stands out from other LVADs (left ventricular assist devices) currently on the market due to its physiologic design, which is enabled by its disruptive *wave membrane*. The membrane is able to generate a natural pulse, replicating the blood flow and pressure characteristics of the patient's native heart. CorWave's novel membrane pump technology is being developed to reduce complications associated with current devices and improve the care of patients with heart failure. CorWave was incorporated in 2012 by the startup studio MD Start and is funded by well-known investors, including Bpifrance, Novo Holdings, Seventure, Sofinnova Partners, and Ysios. The company had secured over 45 million euros of equity and non-dilutive funding prior to its Series C round and employs more than 50 people.

For further information:

www.corwave.com

 *Announcement video* <https://youtu.be/Lu8oFgciWz0>

 <https://www.linkedin.com/company/corwave/>

 <https://twitter.com/corwave>

Press contact:

TADDEO

Kevin Noblet

+ 33 6 62 37 14 88

kevin.noblet@taddeo.fr



This project has received funding from the European Union's Horizon 2020 research and innovation program under grant agreement No 954151.



CorWave's R&D program is supported by the French State through the "Programme d'Investissements d'Avenir" (PIA).



CorWave's industrialization program is supported by the Paris Region through the call for projects "Relance Industrie".