



## **Magenta Medical Closes Funding Round Led by NEA In Its First-Ever Life Sciences Investment in Israel**

*Existing investors also participated in the round to further Magenta's development of miniaturized pumps to treat heart failure patients*

Kadima, Israel – July 29, 2019 – [Magenta Medical](#), the developer of heart failure solutions based on proprietary miniaturized blood pump technology, today announced a financing round led by global venture capital firm New Enterprise Associates (NEA), with participation from existing investors, including Pitango Venture Capital, JVC Investment Partners and a group of private investors led by Prof. Jacques Seguin (CoreValve, ReCor). The financing will be used to advance the development of the company's two products and support Magenta Medical towards its first FDA approval.

Heart failure is a global public health epidemic and a leading cause for hospitalization, with over one million admissions each year in the US alone. Magenta Medical's technology aims to improve the outcomes of patients admitted with acute heart failure, whether they suffer from cardiogenic shock or from volume overload and systemic congestion.

"Acute heart failure constitutes a heterogenous family of clinical syndromes and presents an increasing treatment challenge to caregivers and clinical teams," said Dr. David Israeli, CEO of Magenta Medical. "We believe that there has never been a more critical time to develop technologies that bring real and sustained benefits to patients suffering from heart failure. We have great aspirations for our technology and know that the depth of knowledge and resources around the table, led by NEA and Pitango, puts us on a path to achieve great success in the coming years."

Recognizing the kidneys' vital role in correcting the salt and fluid imbalance that is the hallmark of acutely decompensated heart failure, Magenta Medical has developed the Transcatheter Renal Venous Decongestion System. This device selectively reduces renal venous pressure in order to mechanically unload the kidneys, improve renal perfusion and function, and promote fluid and sodium removal. The device has been successfully tested in a human feasibility study and the company is working on a next-generation device.

Magenta Medical's second product is intended to be used in patients undergoing high-risk coronary interventions and admitted patients with cardiogenic shock, a severe manifestation of acute heart failure where the failing left ventricle is unable to adequately deliver blood, oxygen and nutrients to vital organs. Given the well-documented limitations of existing treatment methods, there is a growing appreciation that temporary unloading of the left ventricle is an important recovery tool for the heart. Magenta Medical's

device, a percutaneous Left Ventricular Assist Device (pLVAD), is a miniaturized catheter-mounted arterial pump that moves blood from the left ventricle into the aorta, unloading the failing left ventricle for hours to days and serving as a robust bridge-to-recovery.

“We are extremely pleased to have Magenta Medical as our first-ever medical technology investment in Israel, as it represents to us the pivotal role Israeli companies play in global life sciences innovation,” said Dr. Josh Makower, General Partner and Head of MedTech investing at NEA.

“Magenta Medical is developing a very unique and potentially disruptive technology that should greatly advance the field of mechanical circulatory support,” said Dr. Tak Cheung, Principal at NEA. “We are thrilled to partner with the Magenta team to build a highly effective and valuable enterprise.” Dr. Cheung has joined the company’s Board of Directors in conjunction with the investment.

“The addition of NEA to the roster of investors in Magenta Medical adds further credibility to the great potential of this company,” said Zeev Binman, Managing General Partner at Pitango and Magenta board member. “We recognized this potential when the company was first founded and we are immensely proud to have it in our portfolio.”

Magenta Medical was founded by two serial entrepreneurs, Professor Ehud Schwammenthal and Yosi Tuval, who previously founded Ventr Technologies, a medical device company that was acquired by Medtronic for \$325 million in 2009.

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### **About Magenta Medical**

Magenta Medical Ltd. is a privately-held company dedicated to the development of heart failure solutions based on its proprietary miniaturized blood pump technology. Magenta’s current pipeline includes: a percutaneous device intended to decompress the kidneys of patients with acute venous congestion and volume overload; and a percutaneous left ventricular assist device intended to support patients undergoing high-risk coronary interventions and treat patients with cardiogenic shock.

### **About NEA**

New Enterprise Associates, Inc. (NEA) is a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With more than \$20 billion in cumulative committed capital since the firm’s founding in 1977, NEA invests in technology and healthcare companies at all stages in a company’s lifecycle, from seed stage through IPO. The firm’s long track record of successful investing includes more than 225 portfolio company IPOs and more than 375 acquisitions. For additional information, visit [www.nea.com](http://www.nea.com).

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