

# Pi-Cardia Closes a \$27 Million Financing led by Sofinnova Partners to Continue Clinical Trials with its Leaflex™ Aortic Valve Technology

REHOVOT, Israel, April 20, 2020

Pi-Cardia Ltd., a global leader in the development of non-implant catheter-based solutions for treating heart valve calcification, announced today it has closed a \$27 million round of financing, led by Sofinnova Partners, a leading European life sciences venture capital firm, and joined by Professor Jacques Séguin, Chairman of the company, with further participation from existing investors.

Pi-Cardia's Leaflex™ catheter performs mechanical scoring of valve calcification, restoring leaflets' mobility and improving valve hemodynamics. The Leaflex™ catheter is designed to be a cost-effective, durable standalone treatment. It can be used for patients who are not planning to undergo a transcatheter aortic valve replacement (TAVR) and it can be a means to defer TAVR in patients who may be too young for the procedure. It can also be a preparatory step for improving the outcome of TAVR in heavily-calcified and bicuspid aortic valves. Last year, Pi-Cardia successfully completed its First-in-Human studies, demonstrating acute safety and feasibility. The new financing will now enable the company to demonstrate the therapeutic effect of aortic valve scoring over time, through parallel clinical trials in the United States and Europe.

“We are excited to join Pi-Cardia as an investor to help leverage the Leaflex™ in building a significant new market for aortic valve repair,” said Anne Osdoit, Partner at Sofinnova Partners. “The aortic valve market is expected to reach \$9 billion over the next few years, and there is an ever-growing number of patients for whom physicians would prefer to avoid replacing the valve if they had a safe and effective way to defer disease progression. We were fortunate to be the cornerstone investor of CoreValve almost two decades ago as Prof. Séguin was spearheading the TAVR revolution, and we see the same opportunity here with Pi-Cardia, which is bringing a unique approach that may provide many patients with an alternative to valve replacement. It is also a great pleasure to work again with Prof. Séguin, and to partner with an experienced team of medical device entrepreneurs at Pi-Cardia.”

“Now, as we follow with admiration our fellow physicians and healthcare teams, working day and night to save lives in this Covid19 crisis, we are ever more committed to driving healthcare innovation forward” said Erez Golan, Pi-Cardia's CEO and Founder. “With our very promising early results, we are now ready to move to the next stage and establish the long-term safety and efficacy of Leaflex™ as a standalone treatment for patients with aortic stenosis. We have an ambitious plan ahead of us, and we are dedicated to making Pi-Cardia's technology the next revolution in the treatment of structural heart disease.”

### **About Pi-Cardia**

Pi-Cardia is a global leader in the development of unique non-implant-based solutions for treating valve calcification. Pi-Cardia's lead product, the Leaflex™ Performer catheter, is easily delivered and positioned on the valve, to then mechanically score the calcification at multiple locations, restoring leaflets flexibility and improving valve hemodynamics. The Leaflex™ catheter is designed to be a cost-effective, durable standalone treatment or a preparatory step to improve the outcome of valve implantation in heavily calcified aortic valves, and in bicuspid aortic valves.

For more information, please visit: [www.pi-cardia.net](http://www.pi-cardia.net)

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### **About Sofinnova Partners**

Sofinnova Partners is a leading European venture capital firm specialized in Life Sciences. Based in Paris, France, with offices in London and Milan, the firm brings together a team of 40 professionals from all over Europe, the U.S. and Asia. The firm focuses on paradigm-shifting technologies alongside visionary entrepreneurs. Sofinnova Partners invests across the Life Sciences value chain as a lead or cornerstone investor, from very early-stage opportunities to late-stage/public companies. It has backed nearly 500 companies over more than 48 years, creating market leaders around the globe. Today, Sofinnova Partners has over €2 billion under management.

For more information, please visit: [www.sofinnovapartners.com](http://www.sofinnovapartners.com)

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