CorFlow Completes USD 9.7M in Seed Funding

September 12, 2018 08:42 AM Eastern Daylight Time

BAAR, Switzerland--(BUSINESS WIRE)--CorFlow Therapeutics AG (www.corflow-therapeutics.ch) today announced that the company has completed the 2nd close of its Seed+ financing round. To date, and since the CorFlow foundation in 2016, the company has raised a total of USD 9.7M (CHF 9.4M) in seed funding. The seed rounds have been funded by experienced private medical device investors who over the last decades have supported several breakthrough interventional cardiology technologies. The milestones to be reached over the coming months will be the basis for raising the A round in 2019 securing the long-term R&D, clinical and regulatory activities of the company.

The seed proceeds will finance the First-in-Man MOCA I (MVO with CoFI™ System Assessment) clinical trial in Europe. The MOCA I trial is a safety and feasibility study of the newly developed CorFlow Controlled Flow Infusion (CoFI™) system which will be studied in 40 acute heart attack patients. Clinical trial filings for the MOCA I trial are currently underway in six leading cardiovascular centres in Switzerland, the UK, Belgium and Germany.

In addition to the safety & feasibility aspects of the CorFlow technology, the MOCA I trial will measure the degree of Microvascular Obstruction (MVO) using CorFlow's proprietary dynamic Microvascular Resistance (dMVR™) concept and compare these peri-procedural dMVR values to post-procedure contrast enhanced Magnetic Resonance Imaging (MRI). Furthermore, the MOCA I study will investigate the treatment effect of the CoFI™ low flow infusion of already approved therapeutic agents to reduce MVO in acute heart attack patients.

MVO is proven in several different clinical studies to be an independent predictor for heart failure and death. Heart failure is a major contributor to the rising health care costs in the world. The CorFlow technology enables detection and treatment of MVO while the heart attack patients are still in the catheter laboratory (cathlab) immediately following reopening of the larger epicardial arteries with a stent. CorFlow is the only company which offers a combined diagnostic and therapeutic technology to address this large unmet medical need. Around 50% of all acute heart attack patients develop MVO which translates into around 200,000 patients annually.

Jon H. Hoem, CorFlow's CEO and Co-Founder, said: "The CorFlow team is very grateful for the continued and substantial early support that we are receiving from our private investors. We are thrilled to see the growing interest for microvascular dysfunction and believe that the CorFlow solutions offer new ways to manage patients with microvascular injury. This comes at a time where the improvement in outcomes for acute heart attack patients have stagnated around the world and we hope that improved microvascular function can contribute to improved outcomes for these patients."

CorFlow continues to share the nonclinical data with European, US and Japanese interventional cardiology key opinion leaders. The company has in 2018 presented these data at leading cardiology meetings such as the American College of Cardiology (ACC), EuroPCR, the European Society of Cardiology (ESC) and will do so during the upcoming Transcatheter Cardiovascular Therapeutics (TCT) conference in San Diego.

Contacts

CorFlow Therapeutics AG
Jon H. Hoem
+41 79 606 2 902
jhoem@corflow-therapeutics.ch

CorFlow