

CorFlow Therapeutics AG completes €44 million Series B financing to support the advancement of a novel diagnostic and drug delivery platform for microvascular obstruction (MVO) in heart attack patients

The Series B funding enables both an International Pivotal trial to diagnose MVO and a randomized controlled trial to evaluate therapeutic treatments for MVO through the CoFI system

Date and Time

BAAR, Switzerland--(BUSINESS WIRE)-- [CorFlow Therapeutics AG \(CorFlow\)](#) announced today that it has raised €44 million in **Series B funding**, co-led by [Broadview Ventures](#) and [Panakes Partners](#) with strong continued support from [415 Capital](#), CorFlow's initial VC investor and largest shareholder. [Merieux Equity Partners](#), [Laerdal Million Lives Fund](#), [Wellington Partners](#), [M&L Investments](#), [Unorthodox Ventures](#), [KOFA Healthcare](#) and [Monte Carlo Capital](#) participated in the multinational syndicate.

Concurrent with the financing, David Prim of Broadview Ventures, Barbara Castellano of Panakes Partners, Yoann Bonnamour of Merieux Equity Partners, and Rhiya Pau of Laerdal Million Lives Fund have joined the CorFlow Board of Directors.

The Series B will fund the MOCA II (MVO with CoFI™ System Assessment II) pivotal study intended to gain US market clearance. The trial will run in the US and Europe and aims to validate CorFlow's CoFI system to diagnose MVO in heart attack patients immediately following stent implantation. Additionally, it will fund an adaptive platform therapy study evaluating treatment effects of therapeutic agents delivered locally through the CoFI system on heart attack patients diagnosed with MVO.

MVO affects more than half of all patients who suffer an acute heart attack and is an independent predictor for heart failure and mortality. Currently not routinely diagnosed MVO remains largely untreated, leading to poor patient outcomes, and contributing to high health care costs associated with cardiovascular disease.

CorFlow's CoFI system is being developed to provide timely, accurate and consistent detection of MVO while patients are still in the catheter laboratory (cath lab) immediately following reopening of the larger epicardial arteries with a stent. Uniquely, the technology has been designed to also enable localized delivery of therapeutics to the microvasculature upon MVO diagnosis. CoFI also seamlessly integrates into standard workflows utilizing existing guide catheter and wire access.

"We are thrilled to have closed on this significant round of financing, backed by a top-tier global syndicate of medical technology investors," commented Paul Mead, President and Chief Executive Officer of CorFlow. "Recent data from over 70 patients in our MOCA I first in human trial and from our extensive preclinical program support our collective confidence that we can improve outcomes in patients who suffer heart attacks, specifically those patients whose microvascular disease goes undiagnosed and untreated today. There is overwhelming evidence now that microvascular conditions are a significant root cause of adverse outcomes in heart attack patients and other cardiovascular conditions. I am grateful that our new investors have the vision to see 'where the puck is going' in this rapidly emerging field."

The MOCA II IDE trial is designed to confirm the CoFI system's accuracy in diagnosing MVO in high-risk heart attack patients. Led by Principal Investigator Dr. Tim Henry of The Christ Hospital in Cincinnati, Ohio, the trial will recruit several hundred patients undergoing stent implantation due to ST-Elevation Myocardial Infarction (STEMI) and will compare CoFI's proprietary dynamic



diagnostic measurement of MVO to post-procedure Contrast Enhanced Cardiac Magnetic Resonance Imaging (CMRI), the current gold standard for detecting MVO. The MOCA II trial leverages the learnings from the company's First-In-Human MOCA I trial conducted in Switzerland, Latvia and the UK.

"There is increasing awareness of the impact of MVO on patient outcomes following coronary revascularization. CorFlow has the potential to be the next significant breakthrough in treating coronary artery disease, and Broadview is delighted to be supporting this impressive team and technology," states David Prim of Broadview Ventures.

"CorFlow's breakthrough technology has been designed by clinicians for clinicians and we are excited to support CorFlow's mission to generate robust clinical data in order to get this much needed therapy to the patient as quickly as possible." adds Barbara Castellano of Panakes Partners. "We also are committed to supporting the emerging field of microvascular disease in general, and this oversubscribed funding round gives us options to apply the technology in new ways, and in new geographies, where patients can benefit."

The funding will also support a novel adaptive platform therapy trial in Europe evaluating whether localized delivery of therapeutics to the microvasculature immediately following stent implantation can improve outcomes in patients diagnosed with MVO. Led by Dr. Giovanni Luigi De Maria (Oxford University Hospitals Trust, UK) and Professor Colin Berry (University of Glasgow and NHS Golden Jubilee National Hospital, UK), this European RCT will assess the effects of several therapeutic agents with both clinical and imaging measures up to six months.

"The improvement in outcomes for heart attack patients has stagnated over many years now and we believe that real-time diagnosis and targeted therapy for MVO has the potential to save the lives of countless patients in the future." comments Frederik Groenewegen of 415 Capital. "We have long been believers in the CorFlow technology and team, and with the support of this first-class investor syndicate we now have the opportunity to collect the clinical data required to establish a new standard of heart attack care."

About CorFlow Therapeutics: Headquartered in Baar, Switzerland, with offices in Italy, and founded in 2016 by Dr. Rob Schwartz, Dr. Martin Rothman and Jon Hoem. CorFlow aspires to be the leader in diagnostic and therapeutic solutions for restoring healthy microvascular blood flow anywhere in the human body where a critical need exists. Working in close partnership with scientists from the University of Bern, ETH Zurich and the University Hospital Zurich, in a collaboration funded by the Swiss Innovation Agency (Innosuisse), CorFlow continues to explore applications in and beyond the heart.

About Microvascular Obstruction (MVO): Often described as the "last frontier" in the treatment of acute heart attacks, MVO is characterized by blockages in the microvascular coronary arteries, which vary in size down to the circumference of a human hair. Previous research has identified that MVO is one of the most powerful prognostic indicators for future adverse outcomes - for every 1% increase in MVO, there's a corresponding 14% increase in one-year mortality risk and 8% increase in hospitalization due to heart failure.

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