



CorWave to set up its manufacturing facility and expand to a new site next to Paris

Clichy, France, March 17, 2022 – The medtech company CorWave is taking a new step in its development. Already located in Clichy, next to Paris, the industrial start-up is preparing to move to larger premises capable of hosting its R&D center and the manufacturing facility needed to enter the clinical and commercial phases.

The company, which is developing a breakthrough undulating membrane heart pump, is moving to the "Equinox" building on the banks of the Seine in Clichy. CorWave will occupy 2,400 m² on three levels, one of which will be entirely dedicated to its manufacturing activities, including a clean room and a precision machining center (**see video of the new premises here**). The new facility is being built with the support of the Paris Region as part of its "Relance Industrie" program. CorWave is also supported by the French government, Bpifrance, the European Commission and private investors.

"It was essential to locate our manufacturing facility and our R&D center on the same site in order to be able to approach our next development phases with confidence. Being a manufacturing start-up, we also felt that offering our talents a quality work environment, in a vibrant and connected area at the heart of the Paris Region, was a priority. This new facility will be able to meet our ambitions, and will eventually produce more than a thousand pumps per year, representing about €100 million in sales," said Louis de Lillers, CEO of CorWave. "Setting up an industrial site near Paris is a stimulating challenge that has been mobilizing our teams for several months. We strongly believe in the relevance of this urban factory model to ensure CorWave's long-term development, with the ambition of improving the lives of thousands of heart failure patients," added Zina Hamoumi, CFO of CorWave.

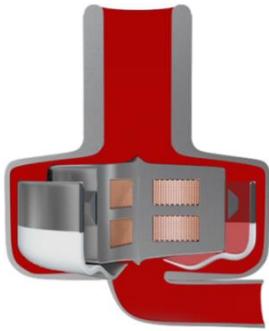
The Paris Region commented: "CorWave's project is in line with the Region's commitment to developing medtech, with an innovative approach to boosting our vitality in this field, which is so fundamental to the Region's future. We place the challenges of re-industrialization and business support at the heart of our actions, particularly in the health sector. CorWave has received €500,000 in financial support from the Paris Region's call for projects "Relance Industrie", which is helping to maintain or create 70 jobs within CorWave."

Agnès Pannier-Runacher, Minister Delegate for Industry, said: "I welcome CorWave's project and ambitions to develop and industrialize its heart pump in France. Under the impetus of the President of the French Republic, we have been providing massive support to the healthcare industries since 2017 so that they can create and produce the biomedicines, therapies and medical devices of tomorrow in France. 400 million euros are dedicated to the medical device sector thanks to France 2030 and will enable the emergence of French leaders in surgical robots and implantable devices, such as CorWave."

To lead the industrialization phase of its medical device, CorWave recruited Michael Webb as Vice President, Manufacturing. Michael possesses global heart pump production experience, including expanding the HeartWare manufacturing plant, which enabled revenue growth from product launch to nearly \$300M. Since last fall, he has been responsible for setting up CorWave's manufacturing facilities and leading the production and supply chain teams.

Construction work on the new premises has begun and will last several months.

About CorWave



CorWave is a French company that develops innovative cardiac assist devices. CorWave's wave membrane is a breakthrough technology that differs from today's commercially available left ventricular assist devices (LVADs) by its physiological operation, designed to mimic a pulse and blood flow rates similar to those of a healthy heart. Ultimately, CorWave's membrane pump technology is expected to reduce the complications associated with current devices and improve the management of heart failure patients. CorWave was founded in 2012 by start-up studio MD Start and is funded by renowned investors including Bpifrance, EIC Fund, Financière Arbevel, M&L Healthcare, Novo Holdings, Seventure, Sofinnova

Partners and Ysios. The company has secured €80 million in equity and non-dilutive financing and employs over sixty people.

For more information :

www.corwave.com



<https://www.youtube.com/watch?v=cbsymq1RWDU>



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



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