



CorWave Announces Second Closing of Its Series C Funding at €61M To Finance Its First Industrial Deployment

Clichy, France, June 20th, 2023 – CorWave raised 61 million euros to fund its first industrial deployment and entry into clinical trials. SPI fund, managed by Bpifrance on behalf of the French Government as part of France 2030, and leading family controlled entrepreneurial groups were the main investors of this second closing.

Founded in 2012, CorWave's mission is to help healthcare professionals save heart failure patients and give them an active life. CorWave's ambition is to become a world-class medtech company. The company has developed a next-generation heart pump based on a breakthrough technology, the wave membrane pump.

The "Société de Projets Industriels" (SPI) fund, managed by Bpifrance, is making a major contribution to this capital increase, with an investment of €15 million. European investors and entrepreneurs with strong industrial backgrounds are investing €11 million, including Exor Ventures, controlled by the Agnelli family (Ferrari, Stellantis), and Vlerick Group (textile and metal engineering).

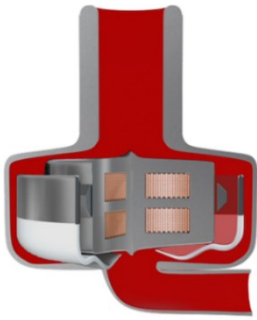
The investment will enable CorWave to finance the next stages of its development. The high-tech medical devices company has already begun its industrial transformation and will soon be inaugurating its manufacturing facility on the banks of the Seine in Clichy.

Magali Joëssel, Managing Director of the SPI fund, said: *"We were particularly impressed by CorWave's value proposition. Its wave membrane heart pump will provide a new solution to a major public health issue: heart failure. Supporting CorWave's industrialization project is fully in line with the SPI fund's raison d'être, being a partner to industrial start-ups manufacturing high value-added products in France."*

Louis de Lillers, Chief Executive Officer of CorWave, commented: *"We are delighted to welcome new reference shareholders with an in-depth understanding of the industrial world. The SPI fund has financed about 20 major industrial projects since 2015. Exor Ventures and Vlerick Group were started by major industrial families. These investments are the result of demanding selection processes that demonstrate the relevance of our disruptive product and the seriousness of the work carried out by our teams. These funds will enable us to pursue our mission with the aim of improving the lives of advanced heart failure patients around the world"*.

At the first closing of Round C, the company raised €35 million from returning investors (Sofinnova Partners, Seventure Partners, Bpifrance, Novo Holdings and Ysios Capital) and new investors (EIC Fund, Arbevel, M&L Healthcare). This was a landmark transaction, being the first direct equity investment by the European Commission since its creation through the EIC Fund.

About CorWave



CorWave is a French company developing 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 Partners, Sofinnova Partners and Ysios Capital. The company has secured €80 million in equity and employs over seventy people. For more information: www.corwave.com - www.linkedin.com/company/corwave - <https://twitter.com/corwave>

About Bpifrance and the SPI 2 fund

Bpifrance finances companies – at every stage of their development – with credit, guarantees and equity. Bpifrance supports them in their innovation and international development projects. Bpifrance also supports their export activities through a wide range of products. Consulting, university, networking and acceleration programs for startups, SMEs and ETIs are also part of the services offered to entrepreneurs.

Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a single, close and efficient contact to help them meet their challenges.

The SPI ("Sociétés de Projets Industriels") 2 fund, managed by Bpifrance on behalf of the French government as part of the France 2030 program, is designed to support the development of industrial projects that offer the greatest potential for business and job creation in industrial sectors. It acts as a prudent equity investor in project companies carrying out industrialization projects selected on the basis of their growth potential, the industry's current positioning and their contribution to the ecological and energy transition. It is thus one of the financial levers of the New Industrial France initiative.

For more information: www.Bpifrance.fr - <https://presse.bpifrance.fr/> - Follow us on Twitter: @Bpifrance - @BpifrancePresse

About the France 2030 investment plan

- **The plan reflects a dual ambition:** to transform key sectors of the French economy (healthcare, energy, automotive, aeronautics and space) through technological innovation, and to position France not just as a player, but as a leader in the world of tomorrow. From fundamental research, to the emergence of an idea, to the production of a new product or service, France 2030 supports the entire life cycle of innovation, right through to industrialization.

- **The scale of the program is unprecedented:** €54 billion will be invested so that French companies, universities and research organizations can successfully make the transition to these strategic sectors. The aim is to enable them to respond competitively to the ecological and attractiveness challenges of the world to come, and to nurture the future leaders of our sectors of excellence. France 2030 is defined by two cross-functional objectives: to devote 50% of its spending to decarbonizing the economy, and 50% to emerging, innovative players, without spending money that is detrimental to the environment (in line with the Do No Significant Harm principle).

- **The plan will be implemented collectively:** designed and deployed in consultation with economic, academic, local and European players to determine the strategic orientations and flagship actions. Project leaders are invited to submit their applications via open, demanding and selective procedures, in order to benefit from government support.

- **Is it led by the General Secretariat for Investment** on behalf of the Prime Minister, and implemented by the Agency for Ecological Transition (ADEME), the National Research Agency (ANR), Bpifrance and the "Banque des Territoires".

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The SPI fund's investment in CorWave is part of the France 2030 program.



CorWave's R&D program is supported by the French government through the "Programme d'Investissements d'Avenir" (PIA).



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