CardiAQ™ Valve Technologies, Inc. Completes $37.3 Million Series B Round of Financing Led by OrbiMed Advisors LLC

The Associated Press

IRVINE, Calif.--(BUSINESS WIRE)--Nov 29, 2012--CardiAQ™ Valve Technologies, Inc., a privately held medical device company developing technologies for percutaneous mitral heart valve replacement, announced today that it received $37.3 million in funding in its second round of equity financing. OrbiMed led the round and was joined by Versant Ventures, Advent Life Sciences and existing investors. The funding, which incorporates conversion of a 2011 bridge financing, will be used to further validate the Company's TMVI technology and is expected to carry the Company through its feasibility and CE mark clinical trials. Concurrent with the financing, David Bonita, M.D., and Vince Burgess have joined the board of directors representing OrbiMed.

"We have made significant progress in the development of our core technologies as well as in our clinical program," said Arshad Quadri, M.D., Founder, Chairman and Chief Medical Officer of CardiAQ. "This additional capital from very substantial venture funds will enable us to continue our strategy of leadership in the development of transcatheter mitral valve implantation systems." "The dynamic nature of the mitral anatomy, combined with the challenges of percutaneous access, make true Transcatheter Mitral Valve Implantation one of the most technically demanding device development endeavors of my career," said Rob Michiels, CEO, "and while it has taken more than three years to get to this point, we are gratified that with the recently performed First-In-Human case we now have true proof of concept regarding Dr. Quadri's TMVI technology." "Market research suggests that CardiAQ's approach will be applicable to a wide range of patients suffering from mitral valve disease who require definitive treatment, but who are not good candidates for open heart surgery. Given the level of unmet clinical need, there is no doubt that CardiAQ has the potential to become a standalone player in the mitral space," added Brent Ratz, President, COO and Co-Founder.

About CardiAQ Valve Technologies Privately held CardiAQ, headquartered in Irvine, Calif., has developed a proprietary system for Transcatheter Mitral Valve Implantation (TMVI). Through the combination of a unique anchoring mechanism and a novel delivery catheter, physicians will be able to accurately and securely implant a new mitral valve within a beating heart, thus avoiding open-heart surgery. The CardiAQ procedure is designed to be performed in a cardiac catheterization laboratory or hybrid operating room. Ultimately, it will be similar to the Transcatheter Aortic Valve Implantation (TAVI) procedure, resulting in less trauma to the patient and substantial potential cost-savings to the healthcare system. www.CardiAQ.com [1] About OrbiMed Advisors LLC OrbiMed Advisors is the largest healthcare-dedicated fund manager in the world. With approximately $6 billion under management and offices in New York, San Francisco, Tel Aviv, Shanghai, and

Mumbai, OrbiMed offers the global resources to be an exceptional long-term partner for its portfolio companies. www.orbimed.com [2] About Versant Ventures Versant Ventures is a leading venture capital firm that specializes in investing in first-in-class medical device, biopharmaceutical, and other life science opportunities. Founded in 1999, the firm consists of an experienced team of managing directors committed to helping entrepreneurs build successful companies that impact healthcare and improve quality of life. www.versantventures.com [3] About Advent Life Sciences Advent Life Sciences is the dedicated Life Sciences team at Advent Venture Partners, one of Europe's best-established growth and venture capital firms. The firm invests predominantly in early-stage and growth equity life sciences companies in the UK, Europe and the US. It will back companies that have a first- or best-in-class approach within the life sciences sector, including new drug discovery, enabling technologies, med-tech and diagnostics. www.adventventures.com [4] Caution The CardiAQ™ Valve Technologies System for Transcatheter Mitral Valve Implantation is in the early phases of development. It will not be available in the USA for clinical trials until further notice and is NOT available for sale. Caution This news release contains certain "forward-looking" statements under the Private Securities Litigation Reform Act of 1995. These "forward-looking" statements, which may include, but are not limited to, statements concerning the projections, financial condition, results of operations and businesses of CardiAQ, are based on management's current expectations and estimates and involve risks and uncertainties that could cause actual results or outcomes to differ materially from those contemplated by the forward-looking statements. Factors that could cause or contribute to such differences may include, but are not limited to, risks relating to the protection of intellectual property, changes to governmental regulation of medical devices, the FDA's approval of new products, the impact of competitive products, changes to the competitive environment, the acceptance of new products in the market, conditions of the interventional cardiology industry and the economy and other factors.

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Links:
[1] http://www.CardiAQ.com

[2] http://www.orbimed.com
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[5] http://www.businesswire.com/news/home/20121129005724/