



HEART VALVE INNOVATOR FOLDAX CLOSES \$20 MILLION FINANCING

Salt Lake City, Utah – June 22, 2020 – Heart valve innovator [Foldax®](#), a company reinventing every aspect of the heart valve, from material to design to manufacturing, today announced the closing of a \$20 million Series D round of funding.

MemorialCare Innovation Fund (MCIF) led the round, with Angel Physicians Fund (APF) and Sayan Bioventures joining as new investors. All existing investors also participated in the round, including BioStar Capital, Kairos Ventures and Caltech. Brant Heise, MCIF Managing Director, joined the board in conjunction with the investment.

The use of funds will continue to add patients to the recently completed EFS clinical trial for the company's surgical aortic Tria™ biopolymer heart valve, initiate and enroll patients into the clinical trial for the surgical mitral valve, as well as continue development of the transcatheter aortic valve replacement (TAVR) device for the first-in-man clinical study.

The Tria valve reimagines the heart valve by incorporating a new, proprietary biopolymer – LifePolymer™ – with an innovative valve design intended to eliminate calcification, withstand stresses and strains without failure, and restore patient quality of life without lifelong use of anticoagulants. Tria is also the first and only heart valve to be robotically manufactured, reducing variability, enabling high precision, repeatability, and quality, while substantially improving the economics of heart valve manufacturing.

Brant Heise, Managing Director of MCIF, said, “We are enthusiastic about the potential for Foldax’s technology to positively impact healthcare systems in our drive to enhance both clinical outcomes and quality of life for patients suffering from cardiovascular disease. The creativity demonstrated by the company in overcoming traditional obstacles has been striking, and we look forward to being part of its continuing innovation of the heart valve space.”

Manish Bhandari, MD, Managing Partner at APF and Sayan Bioventures, said, “We are excited to support Foldax in the development of a truly revolutionary heart valve technology that has the potential to transform cardiac care on a global scale. We have been impressed by the Tria heart valve design and the impact it may make in the lives of patients suffering from valvular heart diseases. We applaud the tireless efforts of a very experienced management team at Foldax in making this a reality.”

“We are pleased that our technology has attracted the interest of healthcare provider-based investors who have recognized its broad potential to improve the treatment of valvular disease. These partners will allow us to accelerate our development and clinical plan,” said Foldax CEO Frank Maguire.

“Calcification is a root cause of heart valve failure, in both human and artificial tissue valves. We asked ourselves, if we could start from scratch, what would we do differently to solve this and other persistent heart valve problems? The result was the invention of a new biopolymer, a purpose-built valve design and the first use of robotic manufacturing in heart valves, which are brought together in the Tria valve,” he continued.

About [Foldax®](#)

Headquartered in Salt Lake City, Utah, Foldax is reinventing every aspect of the heart valve – from material to design to manufacturing – to develop surgical and transcatheter valves designed to last a lifetime addressing historical tradeoffs. The company is developing its Tria valve technology in partnership with Caltech and CSIRO, Australia’s science agency.

About MemorialCare Innovation Fund

MemorialCare Innovation Fund (MCIF) brings strategic investment funding to accelerate the development of companies in the healthcare information technology, healthcare services, and medical device sectors that can advance high-quality, effective healthcare. MCIF is focused on companies offering innovative products, services and technologies which help healthcare systems significantly improve performance and outcomes and achieve their community missions. To learn more about the MemorialCare Innovation Fund, please visit: www.MemorialCareInnovationFund.com

About Angel Physicians Fund and Sayan Bioventures

The Angel Physicians Fund and Sayan Bioventures are a group of physician specialists and health care executives from diverse medical disciplines with broad clinical and research expertise. They focus on identifying and funding the development of breakthrough medical technologies.

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MEDIA CONTACT:

Michelle McAdam, Chronic Communications, Inc.

michelle@chronic-comm.com

(310) 902-1274