

Mitralign® Announces Closing of Series C Financing

TEWKSBURY, Mass.--(BUSINESS WIRE)--Mitralign Inc. today announced the closing of a \$24M Series C financing. This financing will enable the Company to complete its initial clinical experience and obtain CE Mark approval of the Mitralign System. This round, co-led by Medtronic [NYSE: MDT] and Johnson and Johnson Development Corporation, also includes Oakwood Medical, Palisades Capital and Accelerated Technology Partners. Existing investors Forbion, Giza, Oxford Biosciences and Triathlon Medical Venture Partners also participated in the round.

Jeff Barnes of Oxford Biosciences will lead the Board of Directors as chairman. Rick Geoffrion, will remain a director of the Company. There are no other changes to the Board.

John MacMahon, President & Chief Executive Officer stated, "This financing will allow us to advance our endeavor to emulate surgical precision with a catheter-based approach for mitral valve repair."

To date the Company has enrolled over 20 patients in a catheter study with Dr. Adrian Ebner in Asuncion, Paraguay. The Company will proceed with the addition of clinical sites for the Mitralign Pilot Study in Europe. These additional sites will include electrophysiology, EP, centers to join pre-eminent interventional cardiology, IC, sites such as Prof. Dr. med. Eberhard Grube, Helios Heart Center, Siegburg, Germany. Dr. Grube believes, "the Mitralign device is well suited for an integrated approach of the skills and techniques of both the EP and IC. All of our patients will be served best by this collaboration."

The condition treated, mitral valve regurgitation (MR), is common in patients with Congestive Heart Failure. Clinical studies have proven that MR significantly increases the risk of mortality in patients afflicted with CHF, a disease affecting 25 Million worldwide. Studies hence recommend earlier treatment of MR in these patients.

Combining surgical precision with interventional therapy, Mitralign is developing an innovative, catheter-based method to effectively treat mitral regurgitation in patients suffering from Congestive Heart Failure. Mitralign's goal is to emulate the technique employed in traditional open heart surgical repair but in a far less invasive manner.

Contacts

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