

Cardialen Closes \$17 Million Series B Financing for Heart Rhythm Therapy

Cardialen is developing a low-energy implantable defibrillation therapy designed to more gently restore normal heart rhythm

Minneapolis, Oct. 10, 2018 – Cardialen, Inc., a medical device company developing a low-energy implantable defibrillation therapy designed to more gently restore normal heart rhythm, announced today the closing of a \$17 million Series B investment led by RiverVest Venture Partners, along with Qiming Venture Partners, HBM Healthcare Investments and Cultivation Capital. The financing will be used to advance Cardialen’s clinical program with further human testing of its unpinning termination (UPT) therapy and begin development of an implantable device.

The Cardialen UPT therapy delivers a sequence of low-energy electrical pulses designed to restore abnormally rapid heart rates to a normal rhythm. This low-energy therapy is intended to mitigate the negative effects of current high-energy defibrillators¹ by delivering a much more tolerable, less debilitating treatment for patients with heart arrhythmias. Early human feasibility testing of Cardialen’s UPT therapy suggests that it may successfully treat heart rhythm disorders with substantially lower-energy therapy than is needed by existing defibrillators.^{2, 3}

“We think Cardialen’s UPT therapy meets a unique need in the large current and potential defibrillator market,” said Jay Schmelter, Managing Director of RiverVest Ventures. “Early UPT therapy results look promising and we’re looking forward to partnering with Cardialen on this innovative approach.”

“This round of financing gives Cardialen the capital to establish acute safety of UPT therapy for the treatment of various tachyarrhythmias,” said Jeff Peters, president and CEO of Cardialen, Inc. “We are thrilled to have such a strong syndicate of investors joining the team.”

“Today’s implantable defibrillator therapy generates painful high-energy shocks that are associated with undesirable mortality that is expected to be reduced for patients receiving fewer shocks or a low-energy therapy. Our goal with UPT therapy is to reduce the negative effects of high-energy therapy and provide a better quality of life for patients,” said founder and scientific advisor Dr. Igor Efimov, Alisann & Terry Collins professor and chairman, Department of Biomedical Engineering, The George Washington University.

Concurrent with the financing, Jay Schmelter of RiverVest Ventures; Christopher Shen, MD, of Qiming Ventures; and Thomas Thaler, Ph.D., of HBM Healthcare Investments, will join Cardialen, Inc.’s board of directors. They will serve alongside Bill Schmidt of Cultivation Capital, Warren Watson, independent, and Peters.

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2. Ng, F-S. et. al. Painless Atrial Cardioversion using Low-Energy Multistage Electrotherapy: First-in-Man Feasibility Trial; Fu Siong Ng; 2017 Heart Rhythm Society Abstract (C-PO01-21) Heart Rhythm, 2017,14 (5):S103 (Abstr)
3. Meyers, J, et. al. Low Energy Multistage Electrotherapy for Ventricular Defibrillation in a Canine Model C-PO05-34 Heart Rhythm, 2017,14 (5):S432 (Abstr)