

Trailblazing medical device innovation

European venture capital firm Sofinnova Partners, a leading name in global life science investing, has announced the final close of its medtech acceleration fund, Sofinnova MD Start III, at €63 million (\$75 million). This comes on the heels of another announcement calling for early-stage projects as the life sciences investment firm seeks to award funding and mentorship to top technologies, and proposals. The accelerator constitutes an important part of the Sofinnova Partners' platform of fund strategies, enabling the firm to expand the reach of its investments throughout the entire life sciences value chain, said Antoine Papiernik, Managing Partner at Sofinnova Partners.

Founded in 1972, Sofinnova Partners is an established European venture capital firm with over EURO 2 billion under management, operating from hubs in Paris, London and Milan. Among the most respected firms in the European market, the firm has more than 50 years of experience supporting over 500 global companies innovating in the life sciences. The firm is a hands-on company builder, which leverages scientific, medical and business experts. Sofinnova Partners across the entire value chain of life sciences investments, from seed to later-stage.

A trailblazer in venture capital, Sofinnova Partners became the first

VC firm in France, and it is the only VC firm created in the same year as two other top venture capital firms in the United States: Sequoia Capital and Kleiner Perkins. With the launch of the Sofinnova Green Seed Fund over 10 years ago, the firm was a leader in sustainability and impact investing in the European industrial biotech space. "In recent years, the firm has launched an ambitious strategy to expand beyond its historic base to become a European leader with global reach," said Mr. Papiernik. "In just a few years, Sofinnova has gone from one fund, one investment team, and one office, to five funds, five investment teams, and three offices. The firm has designed a true

investment platform covering the entire life sciences value chain."

The venture capital firm is known for its ability to back rising life sciences companies throughout its entire life cycle. This includes a three-level, diversified strategy, according to Mr. Papiernik:

- **Stage:** Starting with seed to early-stage Series A and B financings or later-stage investments in pre-IPO or public companies in the life sciences space.
- **Geography:** Sofinnova Partners's reach extends from France to the UK and Italy. Its Milan office is home to Italy's first biotech accelerator BiovelocITA, co-founded by Sofinnova Partners in 2015.
- **Sector:** The firm is able to extend throughout the entire life sciences sector, from healthcare to industrial biotechnology.

In its recent call for proposals in the life sciences space, the third cohort of Sofinnova MD Start seeks to identify innovative ideas and support clinicians in the process of transforming them into medical realities through the development of therapeutic medical devices. The fund has thus far raised over EURO \$75 million in capital from key institutional investors.

"Sofinnova MD Start is a highly differentiated strategy and the only one of its kind in Europe that has demonstrated success in building significant value in the medical technology segment from a very early stage," said Mr. Papiernik. "It is an important part of the Sofinnova Partners' platform of fund strategies, which enables the firm to expand the reach of our investments across the entire life sciences value chain."

Projects chosen for Sofinnova MD Start III accelerator will be eligible to receive a financial contribution through a





Founded in 1972, Sofinnova Partners is a leading name in the European venture capital space. A life sciences powerhouse with over EURO 2 billion under management, the company combines world-class experience with access to capital in order to turn innovative ideas into medical realities. Operating from offices in Paris, London and Milan, the firm enables scientific advancement across the entire value chain.

maturation grant or an investment from the Sofinnova MD Start III Fund. In addition, the selected ideas will receive operational support, in line with the model of the accelerator as a hands-on, joint project development alongside inventors of top-flight life science technologies.

Two recent investments have been made recently from the Sofinnova MD Start fund, including Moon Surgical, a pre-clinical stage medical device company developing machine learning applications for computer-assisted surgery, and Gradient Denervation Technologies, a startup working on a minimally invasive device designed to treat pulmonary hypertension.

Earlier this year, Sofinnova MD Start also announced the acquisition of preCARDIA, a startup company accelerated through MD Start II, which is working on an innovative solution for patients suffering from acute decompensated heart failure (ADHF).

As for challenges and opportunities in the road ahead, a top advantage to

Sofinnova MD Start III is its privileged access to breakthrough technologies in healthcare through a network of scientists and experts from the top research and development centers around the world.

This initiative aims to build on the fund's existing deal flow to enable greater access to funding and support

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