



## **BiVACOR® Receives \$18 Million in Funding to Move the Total Artificial Heart Through First in Human Studies**

*Funds will support studies of its Total Artificial Heart for the first in human early feasibility studies.*

**Houston, TX/Huntington Beach, CA/Brisbane, Australia (March 29, 2023)** - BiVACOR®, a preclinical artificial heart device company, today announces \$18 Million in funding led by Cormorant Asset Management and OneVentures, through the OneVentures Healthcare Fund III. The investments will fund the company's continued research and development, fund the early feasibility first in human trials, and support hiring for key executive positions.

BiVACOR is developing the BiVACOR Total Artificial Heart (TAH), designed as the first long-term therapy dedicated for patients with severe biventricular heart failure. The BiVACOR device is an implantable total artificial heart based on rotary blood pump technology. Similar in size to an adult fist, it is small enough to be implanted in many women and some children yet capable of providing enough cardiac output to an adult male undergoing exercise. The design, using magnetic levitation (MAGLEV) technology, the same principle used in high-speed trains, includes left and right vanes positioned on a common rotor to form the only moving part, a magnetically suspended double-sided centrifugal impeller. Even though there are no valves or flexing ventricle chambers, the pulsatile outflow is made possible by rapidly cycling the rotational speed of the impeller. The non-contact suspension provides large blood gaps minimizing blood trauma and eliminating mechanical wear to offer a durable, reliable, and biocompatible heart replacement.

"We are extremely grateful for the ongoing support from our core investors. This additional commitment further validates our technology and the need for improved options to treat end-stage biventricular heart failure," said Thomas Vassiliades, MD, BiVACOR chief executive officer. "With this financing, we will be able to double the size of our organization and add key positions from the c-suite to research and development. We are well positioned to advance our preclinical activities and aim to conduct our First in Human early feasibility study planned for the end of the year."

The BiVACOR TAH builds on the successful transition of Left Ventricular Assist Device (LVAD) technology from volume displacement to durable rotary blood pumps and aims to be the next generation TAH that sufficiently restores quality of life to patients suffering from severe biventricular heart failure. This therapy may be initially utilized as a short-term device in a patient awaiting a heart transplant or ultimately serve as a long-term alternative to heart transplantation.

"BiVACOR continues to execute on its strategy, and there was no question that we would jump in to lead this funding," said Bihua Chen, CEO and Founder of Cormorant Asset Management. "We are impressed by BiVACOR's world-class team and continued dedication to push the technology in the clinic. We're excited to support their growth and vision to transform the treatment of biventricular heart failure with the world's first fully MAGLEV total artificial heart."

"Under the leadership of its expert management team, the company has developed a credible strategy for growth as they march toward first in human studies," said Jeannie Joughin, Ph.D., Board Chair and

Principal at One Ventures. “There is a huge gap in care for patients waiting for a heart transplant, and we are confident that BiVACOR will continue to execute its strategy to swiftly get the Total Artificial Heart into the patients who need it most.”

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#### **About BiVACOR®**

BiVACOR® is a preclinical stage medical device company developing the BiVACOR Total Artificial Heart (TAH), the first long-term therapy for patients with severe heart failure. The TAH is designed to replace the complete function of the native heart and address the global unmet need of patients with end-stage heart failure (HF) by providing a next-generation life-extending solution.

Headquartered in Houston, TX, with an engineering office in Huntington Beach, CA, and an international office in Brisbane, Australia, BiVACOR was founded in 2008 by a team of internationally renowned biomedical engineers and cardiac surgeons, including Chief Technical Officer Daniel Timms, Ph.D. and Chief Surgical Officer, William Cohn MD. The original IP was developed by Daniel Timms, who continues to collaborate with various researchers and institutes in Australia. Our highly driven and performing team has complementary science and business minds to focus on “Replacing Hearts and Restoring Lives.”

Today, BiVACOR has a robust collaborative network that extends nationally and internationally and boasts a team of world-class engineers, medical specialists, and business executives fervent to advance this ground-breaking technology. Core to us and our culture is collaboration, working hard, and recognizing those around us.

#### **About Cormorant Asset Management**

Founded in 2013, Cormorant Asset Management, LP (“Cormorant”), is an investment firm focused on innovative biotech, Medtech, and life science companies. Currently, Cormorant manages investments in public and private biopharmaceutical companies totaling over \$2 billion.

#### **About OneVentures Healthcare Fund III**

OneVentures is one of Australia’s leading venture capital firms, with ~ \$700M in funds under management.

In December 2016, OneVentures launched its \$170M Healthcare Fund III, a licensee of the Australian Government’s Biomedical Translation Fund. This Fund invests in therapeutics, devices, and diagnostics at or near clinical development with a clear commercial, regulatory, and reimbursement pathway; and well-defined value inflection and exit points on deal entry.

The Fund typically invests \$10 to \$20 million per company in Australian-domiciled companies. The OneVentures team provides support to drive these opportunities through the clinical, regulatory, and reimbursement processes to achieve prominence in global markets. Learn more at [www.one-ventures.com.au/funds](http://www.one-ventures.com.au/funds)

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