



## EPIDAREX CAPITAL PORTFOLIO COMPANY HARPOON MEDICAL ACQUIRED BY EDWARDS LIFESCIENCES

*Acquisition Marks Further Success for the Epidarex Portfolio*

**Bethesda, Md., December 7, 2017** – Epidarex Capital (“Epidarex”), an early-stage, transatlantic life science venture fund, today announced that its portfolio company, Harpoon Medical, Inc. (“Harpoon”), a pioneer in beating-heart repair for degenerative mitral regurgitation (DMR), has been acquired by Edwards Lifesciences for up to \$250 million. Under the terms of the merger agreement, Edwards paid \$100 million in cash for Harpoon at closing on December 1, 2017 with a potential for up to an additional \$150 million in pre-specified milestone-driven payments.

Epidarex was among Harpoon’s earliest supporters, funding the development of the company’s core technology shortly after it was spun-out of the University of Maryland, Baltimore (UMB). Epidarex led the Series A funding. As part of the subsequent Series B funding, Edwards secured an option to acquire Harpoon.

“Having been actively involved with Harpoon since its early days, this is an exciting milestone for the company, for the University of Maryland Baltimore and for Epidarex,” said **Kyp Sirinakis**, Managing Partner, Epidarex. “Harpoon is a good example of how Epidarex identifies and funds the most promising early-stage technologies in under-ventured markets. Harpoon exemplifies the Epidarex strategy of successfully building highly innovative companies that are addressing large, unmet medical needs with solutions that provide significant benefits to patients.”

The Harpoon acquisition follows the successful sale of [Confluence Life Sciences, Inc., to Aclaris Therapeutics, Inc.](#) (NASDAQ: ACRS) in August for a total deal value of up to \$100 million in up-front and milestone payments, and the completion of the [Apellis Pharmaceuticals, Inc. \(NASDAQ: APLS\) initial public offering](#) announced in November of this year. Epidarex was also one of Apellis’ earliest backers, identifying and funding its promising technology platform.

Harpoon’s lead product is an investigational device designed to facilitate beating-heart minimally invasive echo-guided mitral valve repair. Pivotal clinical trial results of this investigational device showed positive safety data and procedural outcomes, as well as symptom improvement. Patients also had no need to take blood thinners following the procedure.

“Operating at the nexus of technology innovation and academic research found in our region, Epidarex clearly understood our needs and had the experience necessary for a medical technology company at our stage of development to be successful,” said **Bill Niland**, President and CEO, Harpoon Medical, Inc. “We had the strong science and technology but needed the right champion to lead the investor syndicate required to fund our early human studies. Epidarex provided that leadership.”

Universities outside the major life science hubs are often a source for promising technologies that address unmet medical need, but lack the early-stage funding that is essential to commercialize their products. The BioHealth Capital Region is no exception with innovation hot spots powering science and technology breakthroughs.

“Harpoon, an exceptional UMB startup company founded on innovative intellectual property developed by Dr. Gammie and his team at the University of Maryland School of Medicine, has wisely taken advantage of the funding resources available through both UMB and the State of Maryland,” said **Jay A. Perman, M.D.**, President, University of Maryland, Baltimore. “Eventually however, most successful life sciences companies will require significantly greater capital and additional financing sources to continue to move towards commercialization, which is why UMB’s Office of Tech Transfer has developed a strong working relationship with the team at Epidarex.”

### **About Degenerative Mitral Regurgitation**

Mitral valve prolapse is a condition in which the two valve flaps of the mitral valve do not close smoothly or evenly, but instead bulge (prolapse) upward into the left atrium causing regurgitation or backflow of blood from incomplete closure of the valve. Mitral regurgitation (MR) affects millions of people worldwide. It is the most common type of heart valve insufficiency in the United States and the second most common in Europe where prevalence and incidence are similar to the United States. Approximately four million people in the United States have significant mitral valve insufficiency, with an annual incidence of 250,000. Approximately 50,000 patients in the United States undergo surgery each year for MR.

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### **About Epidarex Capital**

Epidarex invests in early-stage, high-growth life science and health technology companies in under-ventured markets in the United States and United Kingdom. With offices in Bethesda, Maryland, and in Edinburgh, Scotland, Epidarex builds successful companies from world-class medical research to achieve commercial, patient-driven success. The Epidarex international management team has a track record of successfully partnering with scientists and entrepreneurs to develop highly innovative products for the global healthcare market. [www.epidarex.com](http://www.epidarex.com)