

Approxima closed a € 1.6M seed financing round for the development of its minimally invasive tricuspid valve repair technology and strengthens the team with both a new Chairman of the Board and a CMO.

- **The seed financing round was led by Panakès Partners alongside Club degli Investitori and a group of business angels.**
- **The company announces the appointment of Umberto Pasquali as Chairman of the Board and Dr. Paolo Denti as Chief Medical Officer.**

Milan, Italy, February 6, 2023 – **Approxima Srl** announced today the closing of a **€ 1.6M seed financing round**. Approxima is an early stage **MedTech startup, spin-off of Politecnico di Milano**. Its mission is to develop a **minimally invasive tricuspid valve repair system** based on a right ventricular reshaping approach to treat patients with tricuspid regurgitation. The company was founded in 2020 by **Michal Jaworek, CEO, Edoardo Maroncelli, CTO**, and two scientific advisors from Politecnico di Milano, **Riccardo Vismara** and **Gianfranco Beniamino Fiore**. The seed round was led by **Panakès Partners** alongside **Club degli Investitori** and other **business angels**, including Barbara Taddei and Carlo Alberto Marcoaldi. The funds raised will be deployed to further advance the technology through pre-clinical testing and towards clinical trials.

Together with the funding the Company has recruited key team members with extensive experience in the space:

Dr Paolo Denti has been appointed as **CMO**; he is a **cardiac surgeon from San Raffaele Hospital** (Milan, Italy), a member of PCR Tricuspid Focus Group, European Society of Cardiothoracic Surgery, European Society of Cardiology and European and Italian Societies of Interventional Cardiology. He is an expert in minimally invasive cardiac surgery and an experienced operator in percutaneous technologies in aortic, mitral and tricuspid fields. He served as a principal investigator in various clinical trials and has constantly the honor of podium presentations at the most important international congresses as an invited speaker. During his career he contributed to the preclinical development and served as an operator in First in Human trials of innovative percutaneous technologies (e.g. Tricinch, Saturn and Mitral Shortcut).

Umberto Pasquali has been appointed as **Chairman of the Board**; he brings over 20 years of experience in business development, project management, operations and finance in medical devices field acquired in executive-level positions at Lima Corporate and LivaNova.

“I am excited by Approxima’s unique technology which goes to the root of the problem by addressing the ventricular dilation rather than the pathology (Tricuspid Regurgitation). With minimally invasive implantation, post-operative adjustment features and a low footprint, we believe that Approxima device could become a treatment of choice for the 13 million people worldwide who are affected by at least moderate TR and who, for the vast majority (>99%), are left untreated” said Umberto Pasquali.

Barbara Castellano will join the Board as Director, representing Panakès Partners. Barbara brings a deep expertise in the cardiovascular space as well as a broad knowledge of the medical devices sector, acquired as former Director of Clinical Affairs, Certifications, Registrations and Quality Assurance at CID SpA (now

Alvimedica) and as former Director of Business Development & former Global Marketing Director for the Heart Valves at Sorin (now LivaNova).

“Approxima is working to develop a new and smart concept to treat a complex and very diffused pathology. We at Panakès are proud and excited to give support to the development and formation of the next generation technologies and entrepreneurs” said Barbara Castellano.

*“This investment confirms the Club's growing focus towards innovative Medtech startups. We greatly appreciated the energy and ideas of the founders, the rapid expansion of a qualified team and the strong role of a specialized investor like Panakès. As Club degli Investitori, we count on contributing to a rapid and effective development roadmap thanks to the industry experience of our network of members and in particular thanks to the skills of our "champions": Alice Ravizza, a professional with strong know-how in the medtech and biotech regulatory field, and Angelo Italiano, a highly experienced manager” said **Andrea Rota**, Managing Director of the Club degli Investitori.*

About tricuspid regurgitation

Tricuspid regurgitation is a pathology of the aging society which affects over 13 million patients worldwide and represents an unmet clinical need. In more than >70% of cases tricuspid regurgitation is related to right ventricle dilation causing papillary muscle dislodgement leading to tricuspid valve leaflets tethering. Patients are usually frail, often hospitalized, with poor quality of life, and the pathology is associated with a 2-year mortality rate of 50%. Chronic volume and pressure overload progresses towards right heart failure which worsens the prognosis. Today, nearly 99% of tricuspid regurgitation patients are denied an open-heart surgery because of high mortality risk.

About Approxima

Approxima was founded in 2020 and is an early stage MedTech startup, spin-off from Politecnico di Milano. The mission of the company is to develop a minimally invasive tricuspid valve repair system to treat patients with tricuspid valve regurgitation. The system allows reshaping of the right ventricle directly counteracting the right heart dilation. The device is intended to be implanted in the heart of a patient via minimally invasive procedure guided by medical imaging under beating heart conditions.

The company is conducting preclinical feasibility phase studies to demonstrate in-vivo feasibility, efficacy, and safety.

The offices of the company are located in Milan, Italy, and the company is virtually incubated at Bioindustry Park Silvano Fumero SpA.

About Panakès Partners

Panakès Partners is the leading Italian venture capital firm in the Life Sciences sector, with the ultimate goal of providing a better life to people all around the world, by providing both financial and business support to build the next generation of game-changing technology companies in the field of Life Sciences. Panakès invests in ambitious start-ups and SMEs with innovative products globally, with a focus on Europe and Israel.

<http://www.panakes.it/>

About Club degli Investitori

Club degli Investitori is an association, composed of entrepreneurs, executives and professionals who invest in startups and scaleups founded mainly by Italian entrepreneurs. Club Members are forward-thinking business angels constantly looking for capable, innovative entrepreneurs with global ambitions. An investment by the Club is much more than a financial commitment: it implies the involvement of a group of people whose network of contacts and experience is worth much more than the capital itself. The Club has more than 300 Members who have invested 43 million euros in 60 companies, including Satispay, Genenta Science, D-Orbit, Everli, Newcleo, Tevel, Kither Biotech, Planet Smart City, and Electra Vehicles.

<http://www.clubdeglinvestitori.it/en/>