

Gradient Denervation Technologies closes €14m Series A led by Sabadell Asabys

- **Thuja Capital and founding investor Sofinnova Partners also joined the round**
- **The funds will enable the company to advance the clinical development of its unique, minimally invasive ultrasound-based catheter for the treatment of pulmonary hypertension, with initial focus on the Group 2 population, or heart failure accompanied by high pulmonary vascular resistance**

Paris, September 7th, 2023 – Gradient Denervation Technologies (“Gradient”), a medical device company developing an innovative catheter-based solution for the treatment of pulmonary hypertension, announces today the successful closing of a €14m Series A financing that will support ongoing clinical development and evaluation of the ultrasound-based catheter device. Asabys Partners led the round through its new fund Sabadell Asabys II and was joined by Thuja Capital and founding investor Sofinnova Partners. Gradient was established in 2020 through a €3.5m seed financing from Sofinnova MD Start, the venture capital firm’s dedicated medtech accelerator.

Headquartered in Paris, the company is founded on cutting-edge innovation developed by the clinicians Dr. Swaminadhan Gnanashanmugam and Dr. Jeffrey Feinstein at the prestigious Stanford Biodesign Program. The company initiated a first-in-human clinical study earlier this year.

Gradient’s novel technology aims to treat patients with pulmonary hypertension by reducing sympathetic input into the pulmonary vasculature. The company’s initial focus is the Group 2 pulmonary hypertension patient population, which consists of patients with heart failure and associated high pulmonary vascular resistance. Up to 50% of heart failure patients have this debilitating condition, resulting in a large patient population with no approved therapies. Gradient’s minimally invasive device, designed for use in the pulmonary arteries, harnesses therapeutic ultrasound energy to perform the denervation procedure.

Martin Grasse, Chief Executive Officer of Gradient, said, *“I’m very happy to welcome Asabys Partners and Thuja Capital to the Gradient team. In addition to capital, these investors bring deep expertise and thought partnership to Gradient as we seek to bring our technology to patients.”*

Sylvain Sachot, Partner at Asabys Partners, said, *“Gradient’s technology has the potential to become a first-in-class treatment for patients suffering from heart failure and elevated pulmonary pressures. The company is ready to prove the concept of its technology in the clinic, and we look forward to joining the management in this exciting journey.”*

Evan Castiglia, Partner at Thuja Capital, added, *“Gradient has the potential to significantly improve the care of patients with pulmonary hypertension due to left heart disease, a patient group with a substantial need for better treatment solutions. We are excited to support the team as they pursue this mission.”*

Mano Iyer, Venture Partner at Sofinnova Partners, commented, *“Our continued support for Gradient underscores Sofinnova’s mission of backing world-class innovation. The transformative potential we saw in Gradient’s unique technology at the outset is increasingly apparent, reinforcing our early conviction. We are excited to work with an expanded investor base to make this technology available for all patients with heart failure and pulmonary hypertension.”*

About Gradient Denervation Technologies

Gradient Denervation Technologies has developed a minimally invasive device for the treatment of pulmonary hypertension. Gradient leverages intellectual property developed at Stanford University and has been incubated since 2020 by Sofinnova MD Start, a Paris-based medtech accelerator that actively works with clinicians and entrepreneurs to develop disruptive medical devices. The Gradient device is for investigational use only and is not approved for commercial use. www.gradientdenervation.com

About Asabys Partners

Asabys Partners is a venture capital firm specialized in the healthcare sector, founded in 2018 by Josep Ll. Sanfeliu and Clara Campàs, participated by Alantra and with the support of Banc Sabadell as anchor investor. With close to €217 million in AUM and 15 portfolio companies (+1 exit), Asabys invests in highly innovative and disruptive companies covering unmet medical needs in the biopharma and healthtech verticals. The firm’s investment in the company comes from its vehicles *Sabadell Asabys Health Innovation Investments II*, *FCR* and *Sabadell Asabys Health Innovation Investments 2B, SCR SA*. This operation benefits from the support of the European Union under the InvestEU Fund. www.asabys.com

About Thuja Capital

Thuja Capital Management (Thuja Capital) manages several venture capital funds aimed at building and scaling companies in the fields of (bio)pharmaceuticals, medtech and digital health. In addition to generating a financial return for its investors, Thuja’s investments aim to positively impact the health and well-being of patients. Thuja serves physicians and patients worldwide by providing capital and support to daring entrepreneurs with ground-breaking product concepts. For more information, please visit www.thujacapital.com

About Sofinnova Partners

Sofinnova Partners is a leading European venture capital firm in life sciences, specializing in healthcare and sustainability. Based in Paris, London and Milan, the firm brings together a team of professionals from all over the world with strong scientific, medical, and business expertise. Sofinnova Partners is a hands-on company builder across the

entire value chain of life sciences investments, from seed to later-stage. The firm actively partners with ambitious entrepreneurs as a lead or cornerstone investor to develop transformative innovations that have the potential to positively impact our collective future.

Founded in 1972, Sofinnova Partners is a deeply established venture capital firm in Europe, with 50 years of experience backing over 500 companies and creating market leaders around the globe. Today, Sofinnova Partners has over €2.5 billion under management. For more information, please visit: www.sofinnovapartners.com