

ProVerum Raises €30M in Series A Funding Led by Gilde Healthcare & Lightstone Ventures

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DUBLIN, Ireland, January 11, 2022 -- ProVerum Limited, an Irish medical device company developing a minimally invasive solution to treat benign prostatic hyperplasia (BPH) in the doctor's office, today announced the closing of a €30 million Series A equity financing co-led by Gilde Healthcare Partners and Lightstone Ventures, including participation from existing investors.

ProVerum has developed a novel treatment solution for patients with symptomatic BPH designed to be safely and effectively performed in a doctor's office setting in a simple procedure under local anaesthesia. The device, called 'ProVee', is a nitinol expander that gently re-shapes the enlarged prostate alleviating the symptoms caused by BPH. It can be deployed through a low profile, flexible, steerable delivery system with integrated imaging, which is the same size as the office-based endoscopes routinely used for diagnosing BPH, making the ProVee system an extremely patient-friendly BPH treatment solution.

In its first-in-human safety and feasibility study, at the Royal Melbourne Hospital, Australia, the ProVee system demonstrated very promising results. ProVee was successfully deployed in all study patients, all of whom showed immediate and durable improvement in BPH symptoms. There has been no device related serious adverse events (SAEs) in any subject through two years of follow up.

The Company received FDA IDE approval in December 2021 to commence its pivotal US trial. Funds from this Series A financing will be used to support the Company's clinical programme and other operating activities in pursuit of regulatory approval for the ProVee system in Europe and the US.



Concurrent with the Series A financing, Caroline Gaynor of Lightstone Ventures and Henry Zubaida of Gilde Healthcare Partners join the ProVerum Board of Directors.

Dave Amerson Joins as Chair of the Board of Directors

In conjunction with the closing of the Series A, the Company also announced the appointment of Dave Amerson as Chair of the Board of Directors. Mr Amerson joins ProVerum's Board with over 30 years of experience in the development and commercialization of novel medical devices in the field of Urology. He was previously CEO of Neotract Inc., the developer of UroLift, the first minimally invasive treatment solution for BPH. Under his leadership, Neotract grew from an R&D startup to a high growth commercial business with annualized sales of over \$100 million. Mr Amerson oversaw the sale of Neotract to Teleflex Medical Inc. in 2017 for \$1.1 billion.

“We are delighted to have Dave join the ProVerum Board, his knowledge, understanding and experience in this field validates the commercial potential of the ProVee system,” said Paul Bateman, CEO of ProVerum. “The strong investor support from both Gilde Healthcare and Lightstone Ventures further underscores the opportunity and the progress ProVerum has made thus far. We are looking forward to bringing our patient-friendly solution to market in order to offer BPH sufferers a simple, safe and effective treatment in the doctor’s office.”

About BPH

Benign Prostatic Hyperplasia (BPH), is an extremely common condition in older men where the prostate gland enlarges and obstructs the urethra causing difficulty with urination.

Sufferers of BPH present with urinary symptoms, including difficulty in urinating and urinary retention causing a frequent urge to urinate day and night and having a profound effect on quality of life. Whilst there is no pharmacological cure for BPH, drug therapy is the first line treatment option and is used to manage symptoms by either shrinking the prostate or relaxing the muscles that surround it. While medication can provide relief for some men, limited efficacy and negative side effects contribute to poor compliance, with most men



electing to discontinue drug therapy within two years. Traditionally, when medications fail, surgery, which involves the removal of the obstructing tissue from the prostate gland in an invasive procedure, under general anaesthetic is offered. Despite generally providing durable symptomatic relief, less than 3% of BPH patients elect to undergo resective surgery, presumably due to the potential associated side effects, such as urinary incontinence, erectile dysfunction and ejaculatory dysfunction. More recently, minimally invasive procedures that re-shape the prostate by means of a medical device have been developed and offer patients a treatment solution with greater efficacy than medication and fewer complications than resective surgery.

About ProVerum

ProVerum is an innovative Dublin based SME, founded in 2016 and focused on the development of novel minimally invasive technologies to treat BPH. The ProVee system is an investigational device and is not approved for commercial sale. For more information, please visit www.proverummedical.com

About Gilde Healthcare

Gilde Healthcare is a specialized healthcare investor with two fund strategies: Venture&Growth and Private Equity. The firm operates out of offices in Utrecht (The Netherlands), Frankfurt (Germany) and Cambridge (United States). Gilde Healthcare Venture&Growth invests in fast growing, innovative companies active in (bio)pharmaceuticals, healthtech and medtech that are based in Europe and North America. For more information, please visit: www.gildehealthcare.com.

About Lightstone Ventures

Lightstone Ventures is a global venture capital firm investing in biotech and medtech companies pioneering big ideas poised to transform patient outcomes. The firm was founded in 2012 to empower visionary entrepreneurs with the resources and operational guidance necessary to bring their innovative therapeutics and technologies to the patients who need



them most. Our investment team has led deals resulting in 19 acquisitions and 20 initial public offerings over the last two decades. The firm has offices in Boston, Mass., Menlo Park, Calif., Dublin, Ireland and Singapore.

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