



## **Cardio3 BioSciences Raises €13.7 million in Series B Fundraising and Grant Funding**

### **New Funds to Drive Clinical Development of C-Cure<sup>®</sup>, a Second-Generation Cell-Based Therapy for Heart Failure**

**Mont-Saint-Guibert, Belgium, 19<sup>th</sup> January 2009...** Cardio3 BioSciences, a leading Belgian biotechnology company specialising in cell-based therapies for the treatment of cardiovascular diseases, has raised €7.2 million in a successful Series B fund raising round. The new funds, which have come from a range of new and existing investors, will be used to finance the clinical development of the Company's lead product. C-Cure is a unique therapy that allows the differentiation of a patient's own cells into 'cardiopoietic' cells which grow into new heart cells and repair heart muscle. C-Cure holds the promise for a treatment that could fundamentally change the future of heart failure patients, one of the world's largest medical needs. The Company plans to enrol shortly approximately 240 patients in a clinical trial with C-Cure to evaluate its potential in the treatment of heart failure.

Cardio3 BioSciences was founded in 2007 by clinicians from the Cardiovascular Center in Aalst, Belgium with a vision of using a cell-based approach for the treatment of heart disease. The Company is led by a senior management team with extensive experience in developing and commercialising pharmaceutical and medical technologies and leverages proprietary technology developed by researchers from Mayo Clinic, a shareholder in the company. Following the successful B series fund raising, Cardio3 BioSciences has added new investors including the Belgium-based investment group Life Science Research Partners, a Luxemburg-based venture capital firm, Hunza Ventures II that focuses on life sciences, IT and cleantech industries, and Grifols, a Spanish holding company specialising in the pharmaceutical hospital industry. Other new investors were not disclosed.

In parallel with this equity fund raising Cardio3 BioSciences has raised a further €6.5 million in cash advances from the Walloon Region General Directorate for Economy, Employment & Research. These funds, which bear no interest, become repayable on the commercialisation of C-Cure.

Christian Homsy, CEO of Cardio3 BioSciences commenting on today's announcement said, "Our ability to raise this level of funding in such a difficult environment reflects the significant commercial potential of C-Cure for the treatment of heart failure. The backing of our investors also demonstrates their confidence in the Cardio3 BioSciences team's ability to bring this unique cell-based treatment to market. With the funding we have announced today we will be able to initiate our forthcoming clinical trial with C-Cure, a study which we are confident will show the product is of real benefit to patients."

C-Cure is a second-generation cell therapy for the treatment of heart failure and draws on an unrivalled understanding of the fundamental science of heart cell development at Mayo Clinic and within the Cardio3 BioSciences scientific in-house team. The product involves taking a patient's own bone marrow cells and through a proprietary culturing technology, gives rise to 'cardiopoietic' cells that can regenerate damaged heart muscle. Unlike previous cell therapies for this indication, C-Cure is designed to produce new autologous heart muscle cells which behave identically to those lost in infarction without carrying the risk of rejection.

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The urgent need for a product like C-Cure to improve the treatment of heart failure is evidenced by the fact that its clinical development is being guided by some of the leading clinicians in the field in Europe and the US. Leading clinicians include André Terzic, M.D., Ph.D. Mayo Clinic and Dr. Jozef Bartunek, Associate Director of the Cardiovascular Center, Aalst. The trial's steering committee also includes Dr. William Wijns, co-Director of the Cardiovascular Center Aalst, and Prof. Michal Tendera of the Silesian Heart Centre, Katowice, a past president of the European Society of Cardiology.

Dr. Desiré Collen, Chairman and CEO of Life Science Research Partners, VZW said, "The investment that we have made in Cardio3 BioSciences reflects our desire to support companies with cutting edge technologies that have the potential to transform medical practice. Cardio3 BioSciences's experienced management team along with the proprietary technology from Mayo Clinic offers the appropriate mix of scientific, industrial and commercial expertise to bring this novel treatment for heart failure to patients. The active participation of a number of world leading cardiologists in the clinical development of C-Cure highlights the need for such an improved treatment for heart failure and was an important factor in our decision to invest."

Mr Peter Wilhelm, Managing Director of Wilhelm & co., a returning investor which has participated in all Cardio3 BioSciences financing rounds said: "As a non-biotech specialist investor, the decision of my group to invest in Cardio3 BioSciences since its inception was based on the assessment of the people driving the Company. We were not mistaken about their quality. The collaboration between Cardio3 Biosciences, the Department of Cardiology of the hospital in Aalst and Mayo Clinic has allowed for considerable advances in the treatment of heart failure."

Ms Marie Dominique Simonet, Vice-President and Minister of Higher Education, Scientific Research and International Relations of the Wallon Region commented, "The Walloon Region, confident in the prospects of this promising project, has supported the company from the very beginning through cash advances granted by DGO6. Cardio3 BioSciences's successes so far have encouraged us to continue support for this project but also to other innovative companies in Wallonia at the cutting-edge of technology by providing financing solutions in a difficult financial environment."

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### **About Cardio3 BioSciences**

Cardio3 BioSciences is a leading Belgian biotechnology company specialising in stem cell-based therapies for the treatment of cardiovascular disease. The Company's lead product, C-Cure is a highly innovative approach to the treatment of heart failure, one of the world's most pressing unmet medical needs. Based on a strategy developed by Cardio3 BioSciences' founders and leveraging technology from Mayo Clinic, C-Cure allows the differentiation of a patient's own cells into 'cardiopoeitic' cells which grow into new heart cells and repair heart muscle. An international clinical trial of C-Cure sponsored by Cardio3 BioSciences is expected to begin in early 2009.

The Cardio3 BioSciences team has extensive experience in developing and commercialising new pharmaceutical products and medical technologies and the Company's strategy is to drive the clinical development of C-Cure and to market the product itself in major territories.

Cardio3 BioSciences was founded in July 2007 and is based in Mont-Saint-Guibert in the Walloon region of Belgium.

### **About C-Cure®**

C-Cure is a second generation cell therapy for the treatment of heart failure that involves taking a patient's own stem cells from bone marrow and through a proprietary culturing technology generating differentiated 'cardiopoeitic' cells which can regenerate damaged heart muscle. Unlike previous cell therapies for this indication, C-Cure is designed to produce new autologous heart muscle cells which behave identically to those lost in infarction without carrying the risk of rejection.

C-Cure draws on the unrivalled understanding of the fundamental science of heart cell development within Cardio3 BioSciences and on technology developed at Mayo Clinic, one of the world's best respected medical research centres.

C-Cure is expected to enter an international clinical trial early in 2009. The potential of the product is reflected in the fact that its development is being guided by some of the leading clinicians in the field in Europe and the US.