

[Products](#)[Learn More](#)[In The Press](#)[About Us](#)[Contacts](#)[Overview](#)[Overview](#)[Management](#)[MR Overview](#)[EVEREST I](#)**Contact:**

Evalve, Inc.

Jill Hannemann

Executive Assistant

(650) 482-9330

invrel@evalveinc.com

**EVALVE, INC. ANNOUNCES COMPLETION OF A  
\$35 MILLION SERIES C FINANCING**

Redwood City, CA – May 24, 2004 – Evalve, Inc., a leader in innovative devices for the endovascular repair of cardiac valves, today announced the closing of a \$35 million dollar financing. The investment was led by Guidant Corporation, (NYSE: GDT), with additional funding provided by existing investors New Enterprise Associates, Delphi Ventures, St. Paul Venture Capital, Three Arch Partners, Cutlass Capital and ABS Ventures. Guidant will initially invest \$15 million with additional investments totaling \$15 million upon achievement of key milestones.

“Completing this round of financing is a significant milestone for us,” said Ferolyn T. Powell, President and Chief Executive Officer of Evalve. “This is a strong endorsement from an industry leader of Evalve’s technology and its clinical potential.” Ms. Powell added, “We are proud of our team’s accomplishments, especially being first to successfully initiate clinical use of an endovascular device for mitral valve repair. We will use these funds to continue our efforts to provide new and less invasive treatment options for patients suffering from cardiac valve disease.”

Mitral valve regurgitation (MR) is a disorder in which the mitral valve, which separates the upper left collecting chamber of the heart (atrium) from the lower left pumping chamber (ventricle), fails to close properly. This causes blood to flow back into the left atrium from the left ventricle when the heart contracts. The blood flow to the body (cardiac output) decreases as a result of MR, and to compensate the left ventricle must pump harder. Continual backflow places an extra burden on the heart that eventually can cause progressive myocardial injury, congestive heart failure, stroke and even sudden death in some patients. MR affects 4 million people in the U.S., with approximately 250,000 developing severe MR annually.

Currently the only effective treatment for severe MR is open, arrested-heart surgery, with approximately 50,000 patients in the US undergoing surgery each year. Mitral valve surgery involves significant risk and trauma: cardiopulmonary bypass, cardiac arrest, and a large chest incision all contribute to a high rate of morbidity and mortality.

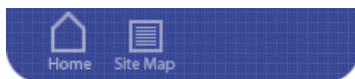
Evalve's endovascular mitral valve repair system, which includes steerable delivery catheters and an implantable clip, is used by interventional cardiologists to grasp the valve leaflets and fasten them together, replicating the "Edge-to-Edge" surgical technique for mitral valve repair. However, unlike surgical repair, with the Evalve system the cardiologist accesses the valve while the heart is beating, without a chest incision, cardiopulmonary bypass, or cardiac arrest. Because they are less invasive, percutaneous procedures generally reduce patient pain and recovery time, hospital length of stay, morbidity and mortality compared to open surgery.

Evalve is currently conducting a clinical trial in the U.S. of its endovascular mitral valve repair system under an FDA-approved Investigational Device Exemption. Use of the Evalve device has enabled the interventional cardiologist for the first time to repair a regurgitant mitral valve in the cardiac catheterization lab – not the operating room. U.S. investigators participating in the trial are: Ted Feldman, MD, Evanston Northwestern Hospital; Howard Herrmann, MD, Hospital of The University of Pennsylvania; Peter Block, MD, Emory University Hospital, Atlanta; Pat Whitlow, MD, The Cleveland Clinic Foundation; William Gray, MD; Swedish Medical Center, Seattle; Kenneth Kent, MD, Washington Hospital Center, Washington, DC; and Hal Wasserman, MD, Columbia University Medical Center, New York.

Evalve, Inc. ([www.evalveinc.com](http://www.evalveinc.com)) is a leader in innovative devices for the endovascular repair of cardiac valves. The company's initial products are intended to reduce the risks, trauma and costs associated with current open, arrested heart surgical options. Based in Redwood City, California, privately-held Evalve was founded in 1999, and was the first business launched by The Foundry ([www.the-foundry.com](http://www.the-foundry.com)), a medical device incubator. The company has been funded by New Enterprise Associates, Delphi Ventures, St. Paul Venture Capital, Three Arch Partners, Cutlass Capital, ABS Ventures, and now Guidant Corporation.

Guidant Corporation is a world leader in the treatment of cardiac and vascular disease. The company pioneers lifesaving technology, giving an opportunity for better life today to millions of cardiac and vascular patients worldwide. Driven by a strong entrepreneurial culture of 12,000 employees, Guidant develops, manufactures and markets a broad array of products and services that enable less invasive care for some of life's most threatening medical conditions. For more information visit [www.guidant.com](http://www.guidant.com).

[\[Read Next Press Release\]](#)



Copyright 2004 Evalve, Inc.