

Paris, 20 May 2011

**Crédit Agricole Private Equity and Seroba Kernel Life Sciences filter  
an €8.7 million investment into Novate Medical Ltd**

Novate Medical Ltd., a privately-held development stage medical device company, has secured a Series B investment of €8.7 million co-led by Crédit Agricole Private Equity, based in Paris and venture capital firm Seroba Kernel Life Sciences, based in Dublin. The investment will be used to finance the clinical development of Novate's lead medical device product in the USA and Europe. Bruno Montanari (Crédit Agricole Private Equity) and Daniel O'Mahony (Seroba Kernel) will both join the board of Novate. Existing Irish investors, ACT Venture Capital and Seroba Bioventures, are also participating in the Series B round, having first invested in Novate Medical in a Series A round in 2007.

Novate Medical, based in Galway Ireland, is focused on developing unique inferior vena cava filter devices ('IVC filters') for the prevention of Pulmonary Embolism (PE) in patients at transient high risk for Pulmonary Embolism. The lead product is the world's first, and only, bio-convertible IVC filter. PE is a major cause of acute cardiovascular death in the developed world. It affects over 1.2 million people in the US and Europe annually and may account for as many as 500,000 deaths per year. IVC filters are designed to capture clots, preventing them from reaching the lungs and causing PE.

The Novate device is unique in that it contains a bio-absorbable element that allows for protection during the period of PE risk. It eliminates the need for a second, follow-up procedure which is required to remove currently available temporary IVC filters.

Speaking at the announcement of the €8.7 million investment in Novate Medical, Daniel O'Mahony, a partner in Seroba Kernel Life Sciences, said "We are excited to partner with Crédit Agricole Private Equity in co-leading this investment and in working together with the company to bring such an innovative, break-through and best-in-class medical device product through clinical development. Novate Medical is well-placed to leverage the extensive experience and expertise that exists in Ireland to support the development of new medical devices."

Bruno Montanari, Director with Crédit Agricole Private Equity, added "The Novate filter is a unique device for the prevention of PE in high risk patients and it has been successfully demonstrated in initial First-In-Man studies. In addition, the Novate management team has extensive global experience and a proven track record in the engineering, clinical development, regulatory approval, sales and marketing of medical devices. We believe the Novate filter will address many, if not all, of the limitations of current IVC filters. We see Novate's new device as a winning solution to a very serious patient need."

Novate was founded by Chas Taylor and Paul Gilson who have considerable experience in medical device development. Speaking at the announcement Taylor said "This investment by Seroba Kernel and Crédit Agricole Private Equity will allow us to continue our clinical study programme towards US approval. The entire team at Novate Medical in Galway are proud to have developed a unique, breakthrough solution to a world-wide problem, a solution that we believe has the potential to transform the prevention of PE."

**Contacts**

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**About Crédit Agricole Private Equity**

Crédit Agricole Private Equity is an AMF-accredited asset-management subsidiary of Crédit Agricole, specialising in direct private-equity investment in non-listed companies. A multi-specialist player, Crédit Agricole Private Equity's team of 100 professionals manages €3.3 billion with specific expertise in LBO & Expansion, Venture Capital, Mezzanine, Co-Investment, Renewable Energy and PPP Infrastructure. The 11-strong venture capital team manages €470 million through FCPIs invested in young companies with high growth potential in 2 sectors: information technology and life sciences. Crédit Agricole Private Equity has signed up to the United Nations' Principles for Responsible Investment (PRI). [www.ca-privateequity.com](http://www.ca-privateequity.com)

**About Seroba Kernel Life Sciences**

Managed from its offices in Dublin, Seroba Kernel Life Sciences is a Venture Capital fund that invests in innovative European Life Science companies. Seroba Kernel invests in early-stage start-ups to more mature, development-stage bioscience and medical device companies, typically investing €5 million - €7 million over the life of each investment. The firm has a portfolio of 17 investments, with more than €100 million in funds under management. Seroba Kernel is a six-partner team, spread over three locations (Dublin, Oxford and Cambridge). The principals in the firm have strong science credentials and have held senior management positions across the international life science, financial and venture capital industries in Europe and North America.

**About Novate Medical**

Novate was founded in 2005 by Chas Taylor and Paul Gilson to develop a new generation of IVC filters focused on specific unmet clinical needs of existing device designs. An initial investment in 2007 was made by two Irish venture capital firms, ACT Venture Capital and Seroba Bioventures. The company has completed development activities and commenced successful human clinical evaluations, A US clinical study is planned in the near future. Novate is based in Galway, Ireland.

**About ACT Venture Capital**

Our business is about helping entrepreneurs create companies that can lead in International markets. We partner with teams and individuals who can make an impact in their markets, with innovative products and business models, and build significant long-term value as a result. In Ireland, we have been doing this for over 15 years and have directly invested over €375 million in ambitious companies that share our goal.