

Endostart raises €8.2M (USD 10M) to launch innovative digestive endoscopy device

New round saw participation of new investors Progress Tech Transfer, HTH, Eureka! Venture and LIFTT on top of continued support of existing shareholders led by Panakès Partners.

Certaldo (Florence), Italy, June 4th, 2021 – **Endostart**, an ISO13485 certified endoscopy platform company targeting incomplete colonoscopies, today announced it has closed a €8.2M in new financing from new and existing investors. The Series B investment round has seen participation from Progress Tech Transfer, HTH, EUREKA! Venture SGR, LIFTT and continued support from existing shareholders Panakès Partners, Estor, A11 Venture and experienced business angels. Endostart will use the funds to industrialize and commercially launch Endorail®, a CE-marked endoscopic magnetic balloon guidewire aimed at facilitating fast colonoscopy completion.

With about 60 million procedures performed annually on a global scale, colonoscopy represents the gold standard screening and diagnostic procedure as well as the elective therapeutic intervention for all kinds of colonic precancerous and cancerous lesions. Colonoscopy completion, achieved passing the colonoscope through the colon up to its terminal section - the cecum, remains of utmost importance ensuring optimal cancer risk control. However, community-based trials demonstrated that colonoscopy might end up being incomplete in 10 to 25% of cases due to intrinsic complexity of the exam and pain suffered by the patient during the procedure. Repeating the procedure remains possible although it consistently increases costs and suffers a drastic drop in patients compliance with up to 30% of patients that failed first examination not returning for follow-up visit after one year.

Endostart first product, Endorail®, is an endoscopic magnetic balloon guidewire designed to facilitate fast colonoscopy completion at need, through loop reduction and colonoscope advancement support. The magnetically anchored balloon allows to bring the endoscopist back in control and allows procedure completion. The technology is also expected to reduce the procedural time of difficult colonoscopies while potentially reducing patient pain and discomfort as well as healthcare related costs.

Commenting on the news, **Dr. Alessandro Tozzi, MD & CEO of Endostart said:** *“We are absolutely thrilled about the relevance and experience of new coming investors. The team has been able to achieve remarkable results since the last round with ISO13485 certification, Endorail® CE marking and in-human trial. We will now be able to focus on device industrialization, FDA approval and early commercial launch, bringing our solution routinely in the hands of digestive endoscopists for the benefit of patients.”*

Diana Saraceni, Founder & General Partner at Panakès Partners, added: *“Panakes is proud to consistently renew support to Endostart and Dr. Tozzi on their effort to provide an efficient solution for incomplete colonoscopies. This round also certifies a new phase of Italian Venture Capital ecosystem with participation of several experienced new funds as well as Panakès’ enabling function as early-stage life science investor.”*

In conjunction with the financing, Massimiliano Granieri of Progress Tech Transfer and Michele Gaiotto, CEO at HTH – Health Technology Holding will join the Board of Directors.

Francesco De Michelis of Progress Tech Transfer/MITO Technology, continued: *“We are pleased to have invested in Endostart because the system, developed in collaboration with the Italian National Research Council (CNR), aims at reducing the number of difficult colonoscopies, thus, the technology is set to make the procedure more sustainable from an economic standpoint and more tolerable for patients. We believe that this investment fits precisely with the mandate of Progress Tech Transfer.”*

Michele Gaiotto, CEO at HTH – Health Technology Holding: *“Endostart represents a very compelling and differentiated approach within the digestive endoscopy segment, a sector in which innovation has been hugely lacking. Based on its novel technology and simplicity of use we envisage a wide potential positive impact on patients as well as on healthcare systems. We are enthusiastic to support such talented and Italian founding team in its journey towards an effective solution.”*

Stefano Peroncini, CEO at EUREKA! Venture SGR: “Endostart represents another example of the impact of materials science-based innovations also in medical device industry. This is an amazing deal driven by Olivia Nicoletti, Investment Manager and Anna Amati, Partner & Institutional Relations Director.”

Guido Panizza, Head of Project Management at LIFTT: “Endostart’s idea is based on the mechanical principles underlying colonoscopy and will bring a real benefit both to gastroenterologists and to patients. We are proud to support such a promising start-up and to partner with funds with a long and in-depth experience in the life-science industry. This investment is fully in line with LIFTT’s mission to create a positive impact on society by improving people’s health and wellbeing, and our team will do our best to support them on their growth path.”

About Endostart

Endostart is an Italian start-up founded in 2018 developing a new generation of medical devices for upper and lower gastrointestinal endoscopy based on proprietary Magnetic Balloon Anchoring Technology (MBAT). The first product is Endorail®, a CE-marked device aimed at enabling fast, safe and painless completion of colonoscopies. Endostart is supported by private investors, led by a highly professional team and an international board with multi-exit experience. Endostart is ISO13485 accredited company. www.endostart.com Contact: info@endostart.com



About Panakès Partners

Panakès Partners is a Venture Capital investor that finances medical companies, early stage startup and SMEs, with extremely promising products and great ambition, in Europe and Israel, improving both patient outcomes and healthcare economics. Investments focus on the medical device, diagnostics and healthcare IT fields. Panakès Partners is headquartered in Milan, Italy. www.panakes.it Contact: contact@panakes.it



About HTH

HTH – Health Technology Holding is a private investment company which complements zcube - Zambon research venture activities with direct investments in breakthrough technologies in the healthcare space. www.hthvc.com



About Progress Tech Transfer and MITO Technology

Progress Tech Transfer is an investment fund specialized in sustainable technologies from research of Italian universities and public research organizations, start-ups, spin-offs, and visionary entrepreneurs. MITO Technology is the Italian company that for ten years has been dealing with the enhancement of research results in support of universities and public bodies and is the strategic advisor of the Progress Tech Transfer fund ensuring the connection with the world of research in Italy for the scouting of technologies and start-ups. www.progresstfund.it Contact: info@mitotech.eu.



About EUREKA! Venture SGR

EUREKA! Venture SGR is an independent venture capital firm focused on deep tech investments. The firm manages Eureka! Fund I – Technology Transfer: investments are focused on proof of concept, seed and early stage deals in spinoffs and startups steaming out from Italian Universities and Research Centers. Ideas and companies backed by Eureka! Fund has a competitive advantage stems from cutting-edge proprietary technologies and innovations in materials science with a clear and unique vision on intellectual property rights. www.eurekaventure.it Contact info@eurekaventure.it



About LIFTT

LIFTT is an operating "not only profit" company aiming at offering an innovative, dynamic and modern vision of venture capital as applied to Technology Transfer with a strong impact focus on the Italian territory. Founded by the Polytechnic of Turin and Compagnia di San Paolo (the biggest bank foundation in Italy) and chaired by the scientist-entrepreneur Stefano Buono, LIFTT promotes an ethical business model inspired by the ESG (Environmental, Social and Corporate Governance Criteria) and has today 107 institutional and private investors in the process of capitalizing at least €90m by 2024. In March 2021, the company has already raised €21m in capital, and completed 11 investments in innovative start-ups, from a pipeline of 500+, operating across all market sectors. www.lifft.com Contact: alice.mariotti@lifft.com

