

Neuromodulation Pioneer WISE Closes EUR 15M Series C Financing Round to Launch Second Product, SCS EXPERT, for Chronic Pain

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- **SCS EXPERT is the first expandable percutaneous lead for neuromodulation treatment for chronic pain**
- **New investors, led by CDP Venture Capital, and including Indaco Ventures I and EUREKA! Venture, join existing participating investors in financing round**
- **Adds to EUR 2.3M grant earlier in 2020 from the European Commission to launch SCS EXPERT**

MILAN & BERLIN--(BUSINESS WIRE)-- **WISE Srl**, a medical device company developing next-generation implantable leads for neuromonitoring, neuromodulation and brain-machine interfacing, today announced the closing of a EUR 15 million Series C financing round. New investors, led by CDP Venture Capital SGR, and including Indaco Ventures I Fund and EUREKA! Venture SGR, joined existing investors participating in this round – Principia SGR, New Frontier, Atlante Seed and Atlante Ventures (funds managed by Indaco Venture Partners SGR), High Tech Gründerfonds and F3F.

The proceeds will be partially used to accelerate the development of the Company's second product, SCS EXPERT (**EX**pendable **PER**cu**T**aneous), a percutaneously implantable multi-column paddle lead for Spinal Cord Stimulation (SCS). The funds will also support the upcoming launch of its first product, WISE Cortical Strip (WCS), a single use medical device for IntraOperative Neurophysiological Monitoring during brain tumor and epilepsy surgeries, which is anticipating the granting of its CE mark.

This financing adds to the recent [European Commission grant](#) of EUR 2.3 million given to WISE in July 2020, to support the development and launch of SCS EXPERT within the EIC Accelerator program of Horizon 2020.

"We are delighted with the support we have received for our latest funding round and welcome our new investors," said Luca Ravagnan, CEO at WISE. "With this additional funding, we will be able to accelerate our plans to launch SCS EXPERT, as we make progress toward FDA clearance and market launch."

He added, "With support from our engaged investors, we remain committed to build on our innovative drive and passion to provide the best lead with the least invasive implantation procedure to the SCS market, potentially bringing higher relief to patients suffering from chronic pain and other disorders."

Chronic pain is a debilitating disease for sufferers and treatment costs billions for the European and US healthcare systems each year. Globally, around 328 million people suffer from high-impact chronic pain – pain that lasts three months or longer, and is accompanied by at least one major activity restriction.

To date, the therapeutic market has been dominated by drugs from several classes including non-steroidal anti-inflammatory drugs (NSAIDs) and opioid analgesics. However, the increased scrutiny of opioid use worldwide has led to a significant rise in interest in alternative treatments, such as neuromodulation using SCS implants. The current neuromodulation market has an estimated value of \$5.8 billion, with over 50% of the value given by the SCS sector.

SCS implants work by blocking pain signals before they reach the brain through the delivery of electrical stimuli to the spinal cord by means of implantable leads. Currently there are two types of implantable leads available – multi-column paddle leads and cylindrical leads. Multi-column paddle leads offer better overall treatment results, but current products can only be inserted surgically.

Thanks to its proprietary SCBI technology, WISE is the first company capable of producing a multi-column paddle lead – the SCS EXPERT – that can be folded in a catheter and implanted percutaneously like a cylindrical lead, i.e. with no surgical intervention required. This will offer the opportunity to the patient for the first time to receive the best SCS lead with the least invasive implantation procedure.

New investor, Laura Scaramella, Partner at CDP Venture Capital SGR said: *"We are delighted to support WISE's brilliant team in this important phase. The technological advantage deriving from the unique characteristics of the proprietary technologies underlying its medical leads has been validated with the first product, WISE Cortical Strip. We are confident this will be a distinctive feature also of SCS EXPERT, thus confirming the enormous potential that WISE has in its ability to offer cutting edge solutions to unmet medical needs, hence to improve quality of life of millions of people."*

New investor, Massimo Gentili from EUREKA! Venture SGR added: *“WISE’s sound and consistent IP package and the material-based approach originally developed at the University of Milan nicely fits with EUREKA!’s goals. The experienced management team and a clear path to the market confirms the high potential of their technology. The excellence in developing the technological platform from research to a product that is ready-to-be-launched, demonstrates that Italian technology transfer deals are feasible.”*

Paolo Siviero from Principia SGR added: *“WISE has made significant progress since we first invested in 2015 and we are pleased to continue supporting the Company’s work. We believe the SCS Expert leads will be a major step forward in the treatment of chronic pain and provide an important alternative treatment for patients. The Company has a clear commercialization strategy for its lead product and the technology to create further innovative products.”*

Davide Turco, CEO of Indaco Venture Partners SGR concluded: *“Our Funds have been supporting WISE since the Seed stage and we are very pleased that, thanks to its outstanding team and technology, the Company has been able to raise this new important equity round by qualified investors. We are delighted to participate in this round again with our latest fund, Indaco Ventures I, with the core mission to finance large equity rounds that enable advanced technologies to reach the market.”*

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About WISE

WISE S.r.l. has developed a genuinely new generation of leads for neuromonitoring, neuromodulation and brain machine interfacing by means of its proprietary Supersonic Cluster Beam Implantation (SCBI) technology.

Neuromonitoring and neuromodulation require electrodes and leads to be surgically implanted on neural tissues (as for instance the brain and the spinal cord) to apply electrical stimuli or to record the electrical activity. The leads produced using WISE’s new SCBI technology consist of stretchable electronic circuits integrated in very thin elastomeric foils. As a result, WISE’s electrodes are highly ergonomic, conformable, soft and thin, thus allowing great adhesion, minimal invasiveness and excellent adaptability on neural tissues.

In parallel with the development of the SCS EXPERT lead, WISE will be soon launching the WISE Cortical Strip (WCS), a single use medical device for IntraOperative Neurophysiological Monitoring during brain tumor and epilepsy surgeries. The WCS is used for continuous recording of the brain’s electrical activity and for brain stimulation. The Company has applied for its CE mark.

Founded in 2011 by a team of material scientists coming from the University of Milan, WISE has so far received funding from Agite!, Atlante Seed and Atlante Ventures, b-to-v, HTGF, Principia SGR, New Frontier and private investors, and closed a Series C funding round in 2020 with new investors (CDP Venture Capital SGR, Indaco Ventures I Fund and Eureka! Venture SGR). In 2016, the Company established its production plant in Cologno Monzese, Milan, Italy (1000 m² wide, comprising cleanrooms and production laboratories compliant for the manufacturing of implantable medical devices) and has an office in Berlin, Germany.

For more information, please visit: www.wiseneuro.com.

About CDP Venture Capital SGR

CDP Venture Capital SGR – Fondo Nazionale Innovazione CDP Venture Capital is an asset management company (of which 70% is held by CDP Equity and 30% by Invitalia) with an AuM of €1 billion. The mission of the firm is to make Venture Capital a strategic pillar to Italy’s economic growth and innovation, creating the conditions for a comprehensive and sustainable growth of the Venture Capital ecosystem. It operates through a set of funds that aim to support startups in all their development phases and through a mix of direct and indirect investments.

For more information, please visit: <https://www.cdpventurecapital.it>.

About Indaco Venture Partners SGR

Founded in 2016, today Indaco Venture Partners SGR is the largest independent Italian venture capital asset management company, with a strong experience in companies that innovate in electronics and robotics, medtech, digital and new materials. Indaco manages over 250 million across its five funds.

For more information, please visit: www.indacosgr.com.

About EUREKA! Venture SGR

EUREKA! Venture SGR is an independent venture capital firm exclusively 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.

For more information, please visit: <https://www.eurekaventure.it>.

About Principia SGR

Principia SGR is one of the leading Italian venture capital firms. Currently the company manages three investment funds, called Principia Fund, Principia Principia II and III - Health. Through the first two funds - today fully invested - Principia has funded about 40 companies in the start-up phase and by supplying growth capital. Principia III - Health is one of the main Venture Capital and Growth Capital funds in Italy specifically dedicated to the healthcare sector. The fund, with a size of 206 million euro, has realized 16 investments in start-up and early-stage companies as well as small and medium sized (SME) companies, with already 2 successful exits completed. Goal is to contribute to the development of a sector in Italy that is characterized by the presence of high skills and internationally recognized quality but suffers currently from the lack of financial support. For more information, please visit: www.principiasgr.it

About New Frontier

Located in Padua (Italy), New Frontier is a privately-owned Italian company focused on investments in innovative enterprises. New Frontier srl, is attributable to the Family Office of the Rossi Luciani family, majority shareholder of Carel Industries, listed on the Milan Stock Exchange, invests in start-up and early-stage companies with a high growth potential, with a particular focus on Italian companies in the bio-tech industry.

About High-Tech Gründerfonds

High-Tech Gründerfonds (HTGF) is a seed investor that finances high-potential, tech-driven start-ups. With around EUR 900 million in total investment volume across three funds and an international network of partners, HTGF has already helped forge almost 600 start-ups since 2005. Driven by their expertise, entrepreneurial spirit and passion, its team of experienced investment managers and startup experts help guide the development of young companies. HTGF's focus is on high-tech start-ups in the fields of digital tech, industrial technology, life sciences, chemistry and related business areas. To date, external investors have injected over EUR 2.6 billion into the HTGF portfolio via more than 1,600 follow-on financing rounds. HTGF has also successfully sold interests in more than 100 companies.

Investors in the public-private partnership include the Federal Ministry of Economics and Energy, KfW Capital, the Fraunhofer-Gesellschaft and 32 companies ([Our Fund Investors](#)). For more information, please visit: www.htgf.de/en

About F3F

F3F is an Italian company controlled by biotech and healthcare entrepreneur Laura Iris Ferro. Based in Milan the company has an investment policy aimed at taking stakes in diversified business with high return potential including traditional ones as real estate and innovative ones such as life science.

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