

UroMems Completes €23 Million Series B Financing

Further participation from existing investors raised additional €7 million

Additional capital to fund initiation of the first clinical trial of eAUS in patients suffering from stress urinary incontinence (SUI) caused by sphincter insufficiency

GRENOBLE, France, April 6, 2021 (GLOBE NEWSWIRE) -- UroMems, developer and manufacturer of the electronic artificial urinary sphincter (eAUS), today announced that it has raised an additional €7 million in a second tranche of its previously announced Series B financing round completed in May 2020. The additional capital was provided by existing investors including Hil-Invent GmbH, Financière Arbevel, Wellington Partners, Bpifrance, via its FABS fund, Supernova Invest and btov Partners, and brings the total raised in this round to €23 million.

The additional proceeds from this financing are expected to fund the final development, manufacturing and first clinical trials of UroMems' eAUS.

The eAUS is an active implantable medical device which compensates for sphincter insufficiency in patients with SUI. Protected by more than 90 patents, the device has been developed with a focus on the patient benefits based on the latest technologies in embedded smart, digital & robotic systems.

“Our development strategy remains on-track with the next major phase being the initiation of the first-in-human studies of our eAUS device, one of the most sophisticated devices in development for the treatment of SUI,” said Hamid Lamraoui, CEO and co-founder of UroMems. “This additional capital positions us to continue advancing toward our goal of bringing our novel technology to this very large, underserved patient population. In addition to our ongoing preclinical work, we are executing market access initiatives, which confirm that the commercial opportunity for the eAUS is significant. We are grateful to our investor syndicate for their continued confidence and support of our mission.”

About UroMems

Founded in 2011 by Pr Pierre Mozer, Hamid Lamraoui and Stéphane Lavallée, UroMems aims to restore the quality of life, dignity and self-esteem of millions of men and women worldwide suffering from untreated chronic conditions by the commitment to change the perception that these disorders are inevitable as one grows older and is simply something to endure with no real solution. The first challenge for the company will be applying robotic methods and smart systems for treating urinary incontinence: designed by urologists and collaborating scientists and engineers, the UroMems eAUS will present a new standard of care combining safety, efficacy, durability and ergonomics fitting any individual's lifestyle and anatomy.

Since the inception of the company, significant investments have been made for the development of UroMems' first product. This includes a €12 million Series A financing round led by Wellington Partners, Bpifrance via FABS Fund, Cita Investissement, Supernova Invest and btov Partners. The company has been awarded by several renowned innovation prizes including the Prix Galien Award Medstart'up, and the Worldwide Innovation Challenge initiated by the French government. For more information, please visit www.uromems.com

About eAUS

The eAUS is an electronic artificial urinary sphincter designed to overcome the limitations of current solutions by optimizing safety and performance, patient experience and surgeon convenience.

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