



## **Adagio Medical Raises \$42.5 Million In Series E Financing**

November 12, 2020

**LAGUNA HILLS, Calif., Nov. 12, 2020 /PRNewswire/** — Adagio Medical, Inc., a leading innovator for the treatment of atrial fibrillation (AF) and ventricular tachycardia (VT), and developer of the intelligent Continuous Lesion Ablation System (iCLAS™), today announced that it has closed a \$42.5 million Series E equity financing. Proceeds from the financing will be used to support the ongoing iCLAS™ Investigational Device Exemption (IDE) trial, accelerate the European VT CE-Mark trial, advance the commercialization of the iCLAS system in CE-Mark countries, and continue the development and clinical validation of Adagio’s pulsed field cryoablation (PFCA) technology.

The Series E equity financing included new investors ArrowMark Partners, RA Capital Management and Perceptive Advisors, who joined existing investors including JMR Capital and Fjord Ventures. Tuan Huynh of ArrowMark and Zach Scheiner, PhD of RA Capital Management have been appointed to the Adagio Board of Directors.

“We are excited to have this world-class syndicate be a part of transforming the treatment of cardiac arrhythmias, and we are pleased to welcome Tuan and Zach to the Board of Directors,” said Olav Bergheim, President and CEO of Adagio.

“Cardiac ablation is a large and growing market that faces significant challenges including disappointing clinical outcomes, long procedure times and unsatisfactory profitability for providers,” said Tuan Huynh. “We believe Adagio represents a unique opportunity to transform ablation therapy and look forward to partnering with Adagio’s management team to support the company’s growth and commitment to addressing challenges faced by physicians and their patients.”

“The Adagio iCLAS technology has shown the potential to become the best-in-class cardiac ablation system and improve outcomes for the most difficult to treat AF patients,” said Zach Scheiner, PhD. “In addition to ultra-low temperature cryoablation, Adagio can deliver pulsed field ablation in the same catheter (PFCA) which offers advantages over either modality alone. We are excited to join like-minded partners to support the company as it strives to bring this novel technology to market.”

### **About ArrowMark Partners**

ArrowMark, located in Denver, Colorado, is an employee-owned asset manager with specialized expertise in alternative credit and growth equity asset classes. They use their size, experience, and fundamental research process to identify asymmetric risk-reward investment opportunities in highly specialized and niche areas of the capital markets.

### **About RA Capital Management**

RA Capital Management, located in Boston, Massachusetts, is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies developing drugs, medical devices and diagnostics.

## **About Perceptive Advisors**

Preceptive Advisors, located in New York, New York, focuses on supporting progress in the life sciences industry by identifying opportunities and directing financial resources toward the most promising technologies in modern healthcare.

## **About Adagio Medical**

Adagio Medical, Inc. ([www.adagiomedical.com](http://www.adagiomedical.com)) is a privately held company located in Laguna Hills, California developing innovative cryoablation technologies that create continuous, linear, transmural lesions to treat cardiac arrhythmias, including paroxysmal and persistent atrial fibrillation, atrial flutter, and ventricular tachycardia. Adagio Medical, Inc. is a Fjord Ventures portfolio company.

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