



FOR IMMEDIATE RELEASE

## **R3 Vascular Announces \$87 Million in Series B Financing and Appoints Christopher M. Owens as new President and CEO**

MOUNTAIN VIEW, Calif. – May 9, 2024 – R3 Vascular Inc., a medical device company dedicated to developing and providing novel, best-in-class bioresorbable scaffolds for treating peripheral arterial disease (PAD), announced today the closing of its \$87 million Series B financing round. The company also announced that veteran medical device executive Christopher M. Owens will serve as its new President and Chief Executive Officer. Mr. Owens succeeds the founder Kamal Ramzipoor, who will step into the role of Chief Technology Officer (CTO).

The Series B financing was led by affiliates of Deerfield Management with participation from existing shareholders including 415 Capital and a strategic investor. R3 Vascular will use the proceeds to support the ELITE FDA IDE pivotal trial of its best-in-class bioresorbable scaffold, MAGNITUDE®, for below-the-knee (BTK) PAD. The funding will also support additional research and development, global regulatory submissions, scale up of manufacturing processes and initial commercialization. MAGNITUDE® is a next generation bioresorbable scaffold with the potential to address one of the greatest needs for patients suffering from Chronic Limb-Threatening Ischemia due to below the knee PAD. As part of the financing, David Neustaedter, Ph.D. and Michael Hurley, M.D. from Deerfield Management will join R3 Vascular’s Board of Directors.

Commenting on the financing and the appointment of Mr. Owens, Jack Springer, Executive Chairman of R3 Vascular said, “On behalf of the R3 Vascular Board of Directors, we are very pleased to complete this exciting Series B financing and welcome Chris Owens as President and CEO. Chris has extensive experience and a proven track record in building and leading category defining medical device companies. We look forward to his contributions to move the company into its next phase of growth and beyond, while continuing to capitalize on this next-generation bioresorbable scaffold design. We would also like to acknowledge the significant accomplishments of our founder Kamal Ramzipoor who has worked tirelessly to establish R3 Vascular as a leader in the development and manufacturing of fully bioresorbable vascular scaffolds. His expertise and contributions as CTO will continue to shape our technology for BTK-PAD as well as for future vascular applications.”

R3 Vascular’s novel bioresorbable scaffolds are made from a unique, ultra-high molecular weight polylactic acid polymer. This polymer, combined with the company’s stent design and proprietary processing techniques, allow the sirolimus coated scaffolds to be thinner, stronger, and more flexible even at longer lengths. R3 Vascular scaffolds are specifically engineered to ensure that they gradually and predictably absorb into the tissue, leaving a more naturally functioning vessel.

Remarking on his appointment, Chris Owens said, “I am very pleased to join R3 Vascular and work closely with Kamal Ramzipoor and the rest of the team to build upon the success of the company and this transformative breakthrough technology. R3 Vascular’s novel bioresorbable scaffolds encompass a world-class polymer and scaffold design that drives significant next-generation advantages with our technology. This, accompanied with our unparalleled scalable and flexible manufacturing processes and capabilities, contribute to the company’s mission to further improve

the treatment and outcomes for patients suffering from PAD. This significant financing is also a testament to the belief in our evolutionary bioresorbable scaffold technology to provide treatment for this significant and growing problem of below-the-knee PAD.”

Christopher M. Owens has over three decades of experience in the medical device space and most recently served as President and CEO of Gynesonics, a privately-held women’s healthcare medical device company. Prior to Gynesonics, Mr. Owens was President and CEO of IDEV Technologies, which developed the SUPERA Veritas® stent system for PAD and was acquired by Abbott Laboratories. Earlier in his career, Mr. Owens was Vice President of Worldwide Marketing for MicroVention, which was purchased by Terumo Corporation, and Vice President of Global Research and Development for the Surgical Division of Bausch & Lomb.

Commenting on R3 Vascular’s technology, Kamal Ramzipoor said, “Our mission is to transform the field of peripheral interventions by providing a pioneering solution to improve the long-term health of patients around the globe. At the core of our ground-breaking technology, is an ultra-high molecular weight polylactic acid polymer with a novel microstructure. This polymer, combined with the company’s proprietary scaffold design and manufacturing capabilities provide for unprecedented mechanical properties. R3 Vascular scaffolds strike a critical balance between strength and flexibility which has enabled designs that are thinner and stronger in a wide range of diameters and lengths suitable to effectively treat complex below-the-knee lesions. We strive to become the new standard of care for PAD interventions.”

David Neustaedter, Ph.D. added, “We are excited to help bring to market one of the most promising interventions we have seen for below-the-knee peripheral artery disease and believe R3 has the potential to impact the tragically high lower extremity amputation rate.”

According to the [American Heart Association](#) PAD is a narrowing of the peripheral arteries that carry blood away from the heart to other parts of the body. The most common type is lower-extremity PAD, where blood flow is reduced to the legs and feet. The [National Institutes of Health](#) estimates PAD affects 8-12 million people in the U.S. and one in 20 Americans over the age of 50. The [global peripheral vascular device market](#) was valued at \$12.9 billion in 2023 and is expected to reach \$17.4 billion by 2030 with significant growth coming from the below the knee segment.

**About R3 Vascular Inc.**

R3 Vascular is a privately-held medical device company that developed a novel technology platform for fully bioresorbable sirolimus coated vascular scaffolds that are designed to deliver the ‘stent-like’ support of a scaffold along with the anti-inflammatory result of sirolimus, but ‘disappearing’ over time as the vessel heals. R3 Vascular is headquartered in Mountain View, California. More information can be found at [www.r3vascular.com](http://www.r3vascular.com).

**About Deerfield Management**

Deerfield is an investment management firm committed to advancing healthcare through investment, information and philanthropy. The firm works across the healthcare ecosystem to connect people, capital, ideas and technology in bold, collaborative and inclusive ways. For more information, visit [www.deerfield.com](http://www.deerfield.com).

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