

Medical Technology and Digital Health

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Highlighting Private Companies Across the Medical Technology and Digital Health Landscape – Vol. 35

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WHAT YOU SHOULD KNOW: Each month, the Medical Technology and Digital Health team at BTIG highlights multiple private companies that we believe investors, both public and private, should be paying attention to across the landscape. This month, our 35th “Private Company Feature” includes Accure Acne, CorInnova, ExoRenal, and Gabi SmartCare. Our features on this month’s companies are below. [Check out past issues of this monthly feature on the BTIG Research portal.](#)

- **Accure Acne:** Boulder, CO-based Accure Acne is a medical aesthetic company focused on the treatment of acne. The company manufactures and commercializes the Accure Laser System for the treatment of mild-to-severe acne. The Accure Laser System received CE Mark in 2020 and FDA clearance in 2022. Since FDA clearance, Accure has undertaken a controlled limited market release with select board-certified dermatologists.
- **CorInnova:** Houston, TX-based CorInnova is a clinical-stage medical device company developing a minimally invasive cardiac assist device for patients with heart failure. The company’s first target market is for five-day use with acute heart failure patients as a Bridge to Recovery or Bridge to Decision (to durable LVAD, heart transplant, or home discharge). New data from an ovine model over 14 days presented at several industry conferences last year showed increased survival and improved left ventricular ejection fraction (LVEF) in the device therapy group versus sham control (n=6) and no therapy group adverse events. CorInnova is now preparing for first-in-human studies.
- **ExoRenal:** Baltimore, MD-based Exorenal, Inc. is an early-stage medical device company that has developed the xKidney and combined water XRO, the most compact HD system to-date so ESRD patients can access dialysis in any setting, particularly in-home, and receive more precise treatment at a lower cost across delivery settings. Exorenal is establishing new, US-based manufacturing in 2024, with the goal of attaining FDA approval for use in clinical settings in 2025.
- **Gabi SmartCare:** Gabi SmartCare’s digital connected care platform and its miniaturized bracelet can remotely track infants and children, enabling a Care-at-home ecosystem. The PEDIARITY™ system is a non-invasive advanced solution that wirelessly measures several physiological parameters (SpO2 and PR) of infants and children up to 12 years old while not in motion. Gabi SmartCare focuses on 3 verticals, Hospital-at-Home, expanding capabilities of hospitals beyond hospital’s walls for acute patients, Transitional Care to help hospitals to reduce hospital length of stay, and Chronic care to help providers and parents to regain and maintain control over the disease. Gabi SmartCare is already collaborating with more than 30 hospitals in the U.S. and will begin marketing the system in the U.S. in the coming months. Gabi SmartCare is also developing diagnostic and preventive algorithms that use artificial intelligence technologies. The company plans to conduct clinical studies to demonstrate more healthcare cost reduction and improved clinical outcome for acute and chronic conditions.



Primary Technology

The CorInnova cardiac assist device is a collapsible thin-film device that surrounds both ventricles of the heart. The device is inserted through a mini-thoracotomy in the left ribcage and then deployed into the pericardial sac, which takes less than 20 seconds. The extravascular device design and insertion method enables no blood contacting surfaces, which can lead to fewer adverse events. The device enables active systolic and diastolic biventricular assist that enhances cardiac motion and increases cardiac output. After short-term use, the device can be easily explanted. The device can serve the estimated 50+% of cardiac assist candidates (including many women) who are contra-indicated for current cardiac assist devices, and so could significantly expand the market. So far, the device has been deployed more than 55 times in 23 large animal studies by 6 surgeons.



Source: CorInnova



Background

Houston, TX-based CorInnova is a clinical-stage medical device company developing a minimally invasive cardiac assist device for patients with heart failure. The company’s first target market is for five-day use with acute heart failure patients as a Bridge to Recovery or Bridge to Decision (to durable LVAD, heart transplant, or home discharge). New data from an ovine model over 14 days presented at several industry conferences last year showed increased survival and improved left ventricular ejection fraction (LVEF) in the device therapy group versus sham control (n=6) and no therapy group adverse events. CorInnova is now preparing for first-in-human studies.

- **Founded:** 2004; **Total Funding:** \$21M; **Sector:** Cardiovascular

Estimated Market Opportunity

According to CorInnova, 64M people worldwide affected by HF including 1M people in the U.S. who are hospitalized with acute HF syndrome per year. The company sizes the short-term assist market at \$5B-\$10B in annual sales.

Recent Updates

At the Technology and Heart Failure Therapeutics conference in March 2023, investigators published an abstract titled, “14-day End-Organ Safety and Hemocompatibility with the CorInnova Direct Cardiac Compression Device in an Ovine Chronic Heart Failure Model.” Findings showed the CorInnova direct cardiac compression (DCC) heart assist system provided effective mechanical circulatory support for up to 14 days without end-organ injury.



Source: CorInnova

Appendix: Analyst Certification and Other Important Disclosures

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I, Sam Eiber, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

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