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HEALTH CARE

Heart failure device startup raises $27M



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AUGUST 31, 2021

A New Haven-area medical device startup said it has raised $27 million to advance its technology to treat heart failure patients.

Yale spinout CoRISMA MCS Systems Inc. (formerly Bonde Innovations LLC) announced the closing of the Series A funding round on Monday.

China Grand Pharmaceutical and Health Care Holdings Ltd., known as Grand Pharma, led the round and is taking a 22.2% equity interest stake in the company in exchange for broad commercial rights to the Greater China market, according to an announcement.

In a statement, CEO and co-founder Mike Theran said Grand Pharma's "bold financial investment and extensive technical support will allow us to dramatically accelerate our development and commercialization efforts."

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The device, also called CoRisma, is an implanted transcatheter that features wirelessly powered mechanical circulation support, which the company says is cheaper and less invasive than current late-stage heart failure treatments.

Yale cardiac surgeon Dr. Pramod Bonde invented the device at his artificial heart lab at Yale University, and teamed with Theran to launch the company in 2018.

The company told New Haven Biz in September 2020 that it had previously raised $1.1 million, which included more than $550,000 from the National Institutes of Health and investments from angel investors and Connecticut Innovations, the state's venture capital arm.

Frank Zhou, Grand Pharma's CEO, said his company was eager to jointly develop the technology with CoRisma, which he said addresses "a major unmet need." Heart failure affects 26 million patients worldwide, according to CoRisma.

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The latest round gives Grand Pharma rights to market the device in Greater China as well as Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

Grand Pharma is publicly traded on the Hong Kong stock exchange and focuses on neurovascular and cardiovascular precision interventional diagnosis and treatment.

According to CoRisma's website, the company is based at 496 Newhall St. in Hamden, the site of the two-year-old Borough 496 business incubator.

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