

Medtech startup Inovedis closes 7-digit seed financing round

The medical technology start-up Inovedis located in Albstadt has closed a financing round of EUR 1.8 million, led by High-Tech Gründerfonds. The fund invests together with MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg and Volksbank Albstadt ChancenKapital and a group of renowned angel investors. Inovedis is developing a new surgical technique for shoulder injuries based on a PEEK implant. The optimal treatment result is achieved through simple, fast and safe surgical technique.

Albstadt, Germany, 2021-06-01. The "rotator cuff" describes the muscle-tendon that is located around the shoulder joint. The rotator cuff rupture is by far the most frequent injury of the shoulder. The SINEFIX implant system allows refixation of the tendon with a simplified surgical technique and is optimized for minimally invasive surgery. The technique is easy and quick to learn for the surgeon, minimizing complications due to surgical mistakes. As a result, in addition to improved results, significant time and cost reduction can be expected. In the most important markets, more than 5 million patients are surgically repaired at the rotator cuff every year. The patented SINEFIX system will be launched in the USA in 2023. In parallel, the clinical study for the approval process in Europe will start.

Dr. med. Stefan Welte, inventor of SINEFIX and co-founder of the Albstadt-based medical technology start-up, explains: "During the development phase we focused on keeping the operation as simple as possible while taking biology and biomechanics into account." "We are very proud to have been able to win High-Tech Gründerfonds as well as MBG and Volksbank Albstadt Chancen Kapital for our project. It takes enormous effort and a huge amount of capital to bring a medical product to market," notes founder and CEO Lukas Flöß. With the fresh capital, the product development of the patented SINEFIX implant will be completed and the market launch in the USA will be implemented.

"We were impressed by Inovedis' concept of designing an implant that promises a better therapeutic outcome, whereas at the same time it fits into the established procedures of surgeons. In addition, we are impressed by the determination with which the Inovedis team is working on the development of SINEFIX," says Dr. Caroline Fichtner, Principal at High-Tech Gründerfonds, explaining the reason for the investment in Inovedis.

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About Inovedis

Inovedis GmbH, located in the start-up and networking center in Albstadt, has been founded in 2016. In 2019, the company started operations and began to develop the implant. Initial funding for Inovedis GmbH was financed by the Startup BW PreSeed and Startup BW Protect programs. www.Inovedis.com

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About High-Tech Gründerfonds

High-Tech Gründerfonds (HTGF) is a seed investor that finances high-potential, tech-driven start-ups. With around EUR 900 million in total investment volume across three funds and an international network of partners, HTGF has already helped forge more than 600 start-ups since 2005. Driven by their expertise, entrepreneurial spirit and passion, its team of experienced investment managers and startup experts help guide the development of young companies. HTGF's focus is on high-tech start-ups in the fields of digital tech, industrial technology, life sciences, chemistry and related business areas. To date, external investors have injected more than EUR 3 billion into the HTGF portfolio via more than 1,700 follow-on financing rounds. HTGF has also successfully sold interests in more than 120 companies.

Investors in this public-private partnership include the Federal Ministry For Economic Affairs and Energy, KfW Capital, and Fraunhofer-Gesellschaft e.V., as well as the companies ALTANA, BASF, BAYER, B.Braun, Boehringer Ingelheim, Robert Bosch, BÜFA, CEWE, Deutsche Bank, Deutsche Post DHL, Dräger, Drillisch AG, EVONIK, EWE AG, FOND OF, Haniel, Hettich, Knauf, Körber, LANXESS, media + more venture Beteiligungs GmbH & Co. KG, PHOENIX CONTACT, QIAGEN, RWE Generation SE, SAP, Schufa, Schwarz Gruppe, STIHL, Thüga, Vector Informatik, WACKER and Wilh. Werhahn KG. www.htgf.de/en

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About MBG

MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg GmbH is a private equity company investing in startups and entrepreneurs as lead and co-investor. With their promotional regional mandate their task is to improve the financing situation of start-ups and medium-sized enterprises in Baden-Württemberg. This creates the basis for a solid company development and further growth. Its current portfolio consists of approximately 760 investments of a total volume of 214 million euros. www.mbg.de

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About Volksbank Albstadt ChancenKapital

The Volksbank Albstadt ChancenKapital is a company of the Volksbank Albstadt eG. The company supports the foundation of new companies with venture capital and the expansion of the equity base of existing companies with mezzanine capital. This makes Volksbank Albstadt eG the first bank in the district of Zollernalbkreis to support the local economy in our region in this close and cooperative partnership.

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