



PRESS RELEASE
For immediate release

Damae Medical raises €5M in Series A Financing to accelerate the European deployment of its deepLive™ platform and revolutionize skin cancer screening, diagnosis and monitoring

- Major investments in the development of new product functionalities and artificial intelligence (AI) solutions to redefine the management of skin cancers
- Commercial acceleration in Europe, particularly in France, Germany and Italy of the deepLive™ platform
- First clinical validations in the United States and Australia

Paris (France), February 1, 2022 – Damae Medical, a medtech company developing optical imaging medical devices and AI software platform to help dermatologists manage their patients, announced today the closing of a €5 million Series A financing. Advised by Klever Invest, the round was led by BNP Paribas Développement and followed by the historical investors Kurma Partners and Paris Saclay Seed Fund.

Anaïs Barut, co-founder and CEO of Damae Medical declared: *“The primary ambition of Damae Medical and our deepLive™ medical device is to revolutionize the management of skin cancers. This is what we have achieved by collaborating with the best academic hospitals around the world. The financial resources offered by this second round of financing of €5 million will enable us to accelerate the commercial deployment of deepLive™ in Europe and to push the development of our product even further. Our goal is simple: to provide dermatologists with the information they need to manage patients early, efficiently, and non-invasively. We will also collaborate with more and more centers to position our artificial intelligence (AI) tools as routine companions for dermatologists to facilitate and accelerate diagnosis. Skin cancers affect more than 5 million people worldwide each year and patient prognosis continues to be highly dependent on the timing of diagnosis.”*

Development of new functionalities.

The closing of this round of financing will enable further investments in the optical field and in the cloud and AI solutions. The company is continuously working to improve imaging capabilities by providing new features and diversifying the clinical indications addressable with deepLive™. In parallel, the development of web applications will open the possibilities of telemedicine and teledermatology. Finally, Damae Medical will develop, in close collaboration with dermatologists, AI solutions to improve the detection and visualization of skin structures in 3D, but also to help in the diagnosis of skin cancers.

Professor Jean-Luc Perrot, head of the dermatology department at the University Hospital of Saint-Etienne explained: *“I use deepLive™ in clinical routine on many lesions: melanoma, carcinoma, actinic keratosis, inflammatory disease, skin aging characterization, etc. The imaging probe provides unique 3D images of the different layers of the skin at the cellular level. This makes it possible*

to diagnose in real time without the need for biopsy, to initiate treatment and to monitor its effectiveness which is particularly useful during non-surgical treatment. Also, deepLive™ makes it possible to define the spread of the pathology before surgery to avoid reoperations and reduce the risk of recurrence. Since its creation, the Damae Medical team has distinguished itself by its uncommon capacity and speed of innovation as well as its exceptional customer service!"

International expansion.

The company intends to accelerate its commercial development in Europe, with major efforts in France, Germany, and Italy where traction has been strong since the commercial launch in 2020. In parallel, medico-economic impact studies will assess the cost-effectiveness benefit of the deepLive™ solution.

Outside Europe, Damae Medical will continue its international deployment by preparing the ground for the American and Australian markets through its clinical studies already underway. The funds invested will be used to structure and strengthen the teams by seeking the most competent profiles to meet the challenges ahead.

Sophie Pierrin Lepinard, Investment Director of BNP Paribas Développement, added: *"We are delighted to join the Damae Medical team to support its growth. Damae Medical has clearly demonstrated its ability to transform cutting-edge innovations into high value-added products that are industrially mature and deployable worldwide. Thanks to its strong applicative and economic potential, deepLive™ has established itself with renowned hospitals and clinics, dermatologists in private practice and with leading cosmetic and pharmaceutical companies. Over the past 3 years, the company's sales have doubled every year. More than 30 devices have already been installed. The commercial acceleration is expected to double the installed base in 2022 and multiply it by 5 in 2024. Damae is a great illustration of the digital health investment strategy we started 4 years ago. "*

Philippe Peltier, Managing Partner of Kurma Partners, concluded: *"Based on its innovative medical device, Damae Medical is developing a set of AI solutions to simplify, streamline and standardize the diagnosis of dermatological pathologies but also the monitoring of the effectiveness of treatments, whether surgical or not. The complete deepLive™ solution provides the dermatologist with new state-of-the-art intelligence tools for efficient, accurate and non-invasive patient management. As proof, the company has already sold its devices in more than 10 countries, in Europe, the United States but also in Japan. We are very proud to continue our support of Damae Medical, which began in 2017 with its first round of financing, and we are extremely confident in its ability to take strong positions in a market estimated at \$2.3 billion, including Europe, the United States and Australia alone."*

About Damae Medical

Damae Medical is reinventing skin imaging, revolutionizing the screening, management, and follow-up of skin cancers (melanoma and carcinoma) with its deepLive™ solution, which provides an accurate, fast and reliable optical examination without performing a biopsy.

CE marked, the deepLive™ medical device is based on LC-OCT (Line-field Confocal Optical Coherence Tomography) proprietary optical imaging technology that provides 3D images of the different layers of the skin at the cellular level, complemented by several software and Artificial Intelligence (AI) modules. This innovation is protected by 6 patent families and has already been published in more than 50 scientific and medical publications.

Present in 10 countries and used in more than 30 referral centers, deepLive™ transforms the daily practice of dermatologists making the management of skin pathologies efficient, reassuring, and non-invasive for the patient. The product is also used by leading cosmetic and pharmaceutical players for research and evaluation purposes.

Based in Paris, Damae Medical currently employs 25 people. Winner of several innovation awards (MIT Technology Review, Bpifrance, European Commission), the company has been able to invest more than €20 million since its creation in 2014. **www.damae-medical.com**

About BNP Paribas Développement

BNP Paribas Développement, a subsidiary of the BNP Paribas Group created in 1988, invests its equity directly to support the development of SMEs and SMIs as a minority shareholder. In 2016, the investment activity has been completed by an envelope dedicated to the capital of high-potential startups to support their growth at different stages of maturity. BNP Paribas Développement manages a portfolio of more than 400 companies worth €1.3 billion, including more than 80 startups. www.bnpparibasdeveloppement.com

About Kurma Partners

Founded in 2009 and based in Paris, Kurma Partners is a leading European player in the financing of innovation in Healthcare and Biotechnology, from pre-seed to development capital, in particular through its funds Kurma Biofund I, II, III and Kurma Diagnostics and Kurma Diagnostics II, as well as through the links the company has forged with a network of prestigious research institutes and hospitals. www.kurmapartners.com

About Paris-Saclay Seed Fund

Paris-Saclay Seed Fund was launched in 2016 to support the most promising startups emerging from the Paris-Saclay University ecosystem. The fund is managed by two renowned venture capital firms - Partech Ventures, one of the world's largest investors in information technology and digital, and Kurma Partners, which is responsible for investments in life sciences. The €50 million fund will invest in seed-stage startups. www.seedfund.parissaclay.com

About Klever Invest

Based in Paris and Luxembourg, Klever Invest assists CEOs and entrepreneurs of innovative companies by providing them with tailor-made advice in M&A, fundraising and capital reorganization. www.kleverinvest-pe.net

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