

Interview - Symetis follows its fellows into mitral valve technology



[Elizabeth Cairns](#)

Summer 2015 saw a glut of acquisitions of companies with transcatheter mitral valves, as larger groups already selling aortic technologies sought to diversify into the next big thing. Now the Swiss transcatheter aortic valve developer Symetis has acquired a mitral valve specialist too, and its chief executive, Jacques Essinger, says that far from being a late entrant to this arena Symetis is right on time.

“You have every chance to succeed if you have the right technology, and if you start early you have every chance to fail if you don’t have the right technology,” he tells *EP Vantage*. “There is not a first-mover advantage necessarily.”

Mr Essinger could have a point. A few signs have emerged over the years suggesting that development of mitral devices might not be as straightforward as hoped.

Edwards Lifesciences, the trailblazer of both minimally invasive aortic and mitral valve technology, has shelved one mitral valve and paused a trial of another ([Edwards puts a second mitral valve trial on hold, February 3, 2017](#)). Heartware’s investors refused to allow it to buy Valtech. And, as Mr Essinger says, “We are getting mixed messages about the Twelve from Medtronic – they’ve been keeping silent about it.”

Half the valve

Middle Peak Medical, the company Symetis has bought for an undisclosed amount, is highly unusual among acquisition targets in that its technology is still at the preclinical stage. The unnamed implant is somewhere between a replacement valve and a repair device.

“Here we are replacing half of the valve,” Mr Essinger explains. The implant takes the place of the posterior leaflet of the mitral valve, allowing the anterior leaflet to form proper contact with it – a process known as coaptation. It can be used to replace a diseased posterior leaflet or, alternatively, replace a healthy one, but owing to its greater anterior extension allow correct coaptation with the anterior leaflet. It can treat degenerative and functional mitral regurgitation.

Though Middle Peak’s technology is unproven in the clinic, Mr Essinger points out that it is based on a surgical device called MitroFix that was clinically proven and marketed before being withdrawn for commercial reasons. One point in its favour is a vote of confidence from Edwards, one of Middle Peak’s investors, which participated in the second close of an \$11.5m series A round in 2013.

Symetis has said that it expects the mitral sector to follow the same trajectory as aortic, and grow at 22% each year between 2016 and 2020. Mr Essinger says the company will be able to achieve this despite Symetis’s relatively small size and the fact that other companies already have mitral products in the clinic.

The company is weighing different options for its own clinical trial. “How we will run such a study – degenerative or functional mitral regurgitation – is still open for debate,” says Mr Essinger. The site of the trial is not fixed either, he says, but both Europe and the US are possibilities.

Deals

So it will probably be a couple of years before Symetis can get a CE mark for the Middle Peak implant. In the meantime it has been sustaining itself by selling aortic valves, which are gaining market share, Mr Essinger says. Symetis is the number-four aortic company in Europe with 7% of the market – Boston Scientific is only one point ahead, and companies one and two are of course Edwards and Medtronic.

Symetis aims to get its aortic valves to the US, but with registrational trials likely to have to enrol above 1,000 patients and cost around €50m it is seeking a partner.

“We would be interested [in] a pure distribution agreement, and there are potential players for that, or even a joint venture, partnership, licensing... But we will not go ahead without a commercial pathway as long as we are a single-product company,” Mr Essinger says.

The company has recently obtained a SFr30m (\$30m) funding tranche, he adds, which will take it to break-even. Mr Essinger says that the company is happy to continue as an independent concern, but having been funded to the tune of \$57m, not counting the current financing, it might not be surprising if a trade sale was desired in some quarters.

Other aortic valve developers, such as Jenavalve, have been open about their desire to be bought. Jenavalve has not closed a deal, and the backers that have sunk a startling \$143m into it over the years will want their exit. Perhaps Symetis's investors, which include Wellington Partners and Endeavor Vision, are content to wait. But it is worth wondering whether buying a mitral technology might make Symetis more attractive as an acquisition target itself.

To contact the writer of this story email Elizabeth Cairns in London at elizabethc@epvantage.com or follow [@LizEPVantage](https://twitter.com/LizEPVantage) on Twitter