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Syntach AB announces €17.5 M in Blended Funding, Names Patrick N.J. Schnegelsberg as New CEO, and Appoints Cansel Isikli as VP of RA/Q

Swedish medtech startup Syntach AB has been awarded up to €15 million in equity financing by European Innovation Council (EIC) for the development of the Syntach Cardiac Support System, a breakthrough device for patients with heart failure. This approval follows the award of a €2.5 million grant from the EIC announced by Syntach AB in December 2021 and constitutes the equity portion of the up to €17.5 million of blended finance under the EIC Accelerator program. The Company also appointed Patrick N.J. Schnegelsberg as Chief Executive Officer to accelerate the development of Syntach's innovative minimally invasive support system for heart failure patients.

The EIC Accelerator is a funding program for pioneering new companies that aims to support the creation of European unicorns by helping them bring disruptive innovations to market. Following a highly selective and rigorous evaluation process, the Syntach Cardiac Support System has been recognized as a breakthrough medical innovation aimed at providing a solution for heart failure patients with significant unmet needs.

Over 64 million people suffer from heart failure, one of the most common causes of death globally. Syntach Cardiac Support is a minimally invasive cardiac assist system that, unlike current systems, does not require open heart surgery. The Syntach system is powered by an implanted battery, avoiding a drive line through the skin and many of the negative side effects associated with current devices. Rather than replacing the heart function, the Syntach Cardiac Support system supports and enhances the natural movement of the atrioventricular plane in the heart, making each heartbeat more effective.

Syntach's new CEO Patrick NJ Schnegelsberg brings over two decades of industry experience and expertise to Syntach. Most recently, he served as Chief Operating Officer with the Occlutech Group. Patrick also held C-level positions at medtech and biotech start-ups as well as Director positions with buy- and sell-side firms on Wall Street. Patrick also serves on the boards of Acorai and Scandinavian Real Heart.

For the strategic role of Vice President of Regulatory and Quality Affairs, Syntach has hired senior leader Cansel Isikli, who brings 15 years of experience in medical device R&D and RA/Q. Prior to joining Syntach, Cansel served as VP R&D of the Occlutech Group where she managed the development and registration of over ten Class III medical devices. She also founded Prem R&D Consulting and CERES Healthcare Technologies.

Syntach AB

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Tor Peters, Chairman of the Board commented: "It is our objective to revolutionize the way heart failure patients are treated while creating a company with the capability to offer this treatment on a global scale. We have assembled a fantastic team and paired with the great support from the EIC as well as the global cardiology and cardiac surgery communities, we are very optimistic about our future."

For more information please contact:

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Syntach AB is based in Lund, Sweden and develops innovative cardiac support systems as well as mitral valve intervention systems in cooperation with several academic research centers. Syntach works with the Cardiac MR Group at the Department for Clinical Sciences and Clinical Physiology at Lund University. The academic team at Lund University has pioneered research about the functioning of the heart.

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