

Calyxo Raises \$32.7 Million in Series C Financing to Support Novel Approach to Treating Kidney Stones

Investment Round will Fund Further Product Development and Expansion of Calyxo's Team

PLEASANTON, CA — July 6, 2022 – [Calyxo, Inc.](#), a medical device company focused on improving care for patients with kidney stones by delivering next generation treatment solutions, has announced the closing of a \$32.7 million Series C financing round led by Questa Capital and CRG.

Calyxo has developed the innovative CVAC Aspiration System that utilizes irrigation and aspiration to remove kidney stones with the goal of a surgically stone-free outcome, a challenge that has always been difficult to achieve consistently.

“We are excited to be moving into the next step of our evolution,” said Calyxo President & CEO, Joe Catanese. “Kidney stone disease is a painful problem for patients, and it consumes vast amounts of healthcare resources each year. We believe our solutions will better meet the needs of kidney stone patients and transform the care of this condition. We look forward to applying this latest financing round toward further product development and the expansion of our team.”

Catanese previously co-founded NeoTract, which developed and commercialized the FDA-cleared UroLift System, a novel, minimally invasive technology for treating lower urinary tract symptoms due to benign prostatic hyperplasia, or BPH. NeoTract was successfully acquired by Teleflex in 2017 in a transaction valued at over \$1 billion. For Calyxo, Catanese has assembled a team and board which includes many of NeoTract's founding team and key players.

“We are proud to invest in Calyxo and its groundbreaking kidney stone treatment technology,” said Ryan Drant, Founder and Managing Partner of [Questa Capital](#) and Calyxo board member. “The company's leadership team has a remarkable track record of recognizing significant unmet physician and patient needs within urology and bringing to market game-changing solutions to meet those needs. We look forward to supporting Calyxo through forthcoming development and commercialization milestones, and we are excited to see the team expand.”

“Calyxo has an opportunity to alter the kidney stone treatment category and deliver a new generation of devices that can reliably improve care for millions of people afflicted by kidney stones,” said Luke Düster, Chief Investment Officer of [CRG](#). “We are proud to support this team as it accomplishes its mission to provide a genuine solution for a long-standing medical problem.”

Newly released results of a nationwide study published in the Journal of Urology indicate that more than five million Americans will pass a kidney stone in 2022, a number that continues with an upward trajectory. Kidney stone disease is a painful condition that brings with it staggering healthcare costs (estimated by Current Urology Reports to reach \$4.1 billion in yearly direct treatment costs by 2030). Existing kidney stone treatments do not reliably remove all the stone pieces. According to clinical studies published in Urology and the Journal of Urology, residual fragments left behind are associated with a 20%-44% rate of problems including pain, infection, emergency department visits, hospitalization and need for retreatment, demonstrating the compelling need for innovation in this space.

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“CVAC” is a registered trademark of Calyxo, Inc.

About Calyxo, Inc.

Calyxo, Inc. is an innovation-driven medical device company focused on improving care for patients with kidney stones by delivering paradigm-shifting solutions that enable urologists to safely, effectively and efficiently achieve unrivaled clinical outcomes. Learn more at calyxoinc.com.

About Questa Capital

Questa Capital is a venture growth equity firm focusing on investments in expansion-stage healthcare companies. Questa seeks out disruptive, technology-enabled business models that help improve patient lives, streamline market inefficiencies, and provide better quality care. The firm partners with superior management teams to help build innovative market leaders in the healthcare technology, services and medical devices sectors. Questa is led by industry veterans in healthcare investment and operations who have invested in and advised

more than 50 growth-stage companies. More information is available at www.questacapital.com.

About CRG

CRG is a premier healthcare investment firm that has committed more than \$3 billion of assets across three funds to date. The firm seeks to invest between \$20 to \$300 million in companies across the healthcare spectrum, including: medical devices, biopharmaceuticals, tools & diagnostics, services and information technology. CRG provides growth capital in the form of long-term debt and equity to support innovative, commercial-stage healthcare companies that address large, unmet medical needs. The firm partners with public and private companies to provide flexible financing solutions and world-class support to achieve exceptional growth objectives with minimal dilution. CRG maintains offices in Boulder, New York and Houston. For more information, please visit www.crglp.com.

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