

## **Calyxo Closes on \$50 Million Equity Financing to Support Broad Launch of CVAC Kidney Stone Treatment**

*Investment Round will Fund Expansion of Commercial Team and Further Product Development*

PLEASANTON, CA — December 12, 2023 — [Calyxo, Inc.](#), a medical device company developing next-generation treatment solutions for patients with kidney stones, has announced the closing of a \$50 million Series D financing round led by Avidity Partners with significant participation from existing investors Questa Capital and CRG.

Calyxo is commercializing the CVAC Aspiration System which uses irrigation and aspiration to remove kidney stones with the goal of minimizing residual stone burden. The technology has already been used to successfully treat more than 1,300 patients in the U.S.

“We are excited about this round of funding which will further accelerate the company’s momentum,” said Calyxo’s President & CEO Joe Catanese. “Despite the challenging market conditions, we received strong support from investors who believe in our team, our mission and the promise of our CVAC technology. Our kidney stone treatment innovations will improve care for patients and have the opportunity to transform the way this condition is treated. We will use this capital to build commercial traction while maintaining investment in product development and clinical studies.”

“We are proud to invest in Calyxo and its groundbreaking technology,” said Avidity Partners' Jacob Garfield. “Calyxo has an opportunity to alter the kidney stone treatment category and deliver a new generation of devices that can significantly improve care and comfort for millions of people afflicted by kidney stones. We look forward to working with the company’s leadership team as it seeks to accomplish its mission to provide a disruptive solution for a long-standing medical challenge.”

Garfield will also join Calyxo’s Board of Directors.

Approximately 10% of people in the U.S. will have a kidney stone at some point in their lives, according to the American Urological Association. Kidney stone

disease is a painful condition that brings with it significant healthcare costs (Current Urology Reports estimates \$4.1 billion in annual direct treatment costs by 2030). The most commonly used kidney stone treatments today do not reliably remove all of the stone fragments created. According to clinical studies published in Urology and the Journal of Urology, residual fragments left behind are associated with a 20%-44% incidence of post-procedure problems including pain, infection, emergency department visits, hospitalization and need for retreatment.

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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](http://calyxoinc.com).*

### **About Avidity Partners**

*Avidity Partners is an investment management firm focused on public and multi-stage private investments in innovative companies within the healthcare industry, including the therapeutics, medical technology and healthcare technology sectors. The Firm uses its industry backgrounds along with scientific and capital markets expertise to provide flexible financing options designed to help entrepreneurs and companies pursue promising solutions for unmet medical needs. Avidity has offices in Dallas, TX and Greenwich, CT.*

### **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 [questacapital.com](http://questacapital.com).*

## **About CRG**

*CRG is a premier healthcare investment firm that has committed more than \$4 billion of assets across five funds to date. The firm seeks to invest between \$20 - \$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 [crglp.com](http://crglp.com).*

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