



Three Truffle Capital companies join forces TECH | Three Truffle Capital companies join forces

The listed medtech company Affluent Medical, created by the healthcare-focused fund, acquires two other holdings... The listed medtech company Affluent Medical, created by the healthcare-focused fund, acquires two other holdings, Caranx Medical and Artedrone. The new entity becomes Carvolix and specializes in heart valves and the treatment of ischemic stroke.

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Truffle Capital is replicating the strategy that led to the success of [Abivax](#) by merging three of its medtech companies: Affluent Medical is acquiring Caranx Medical (€16.6 million) and Artedrone (€11.4 million) to create Carvolix. Caranx develops Tavipilot, an FDA-approved guidance software for aortic valves, while Artedrone works on robotic solutions for treating strokes. The acquisitions include contingent price supplements totaling €33.4 million, depending on the achievement of regulatory and commercial targets. Carvolix is also raising €10 million from Edwards Life Science and Truffle Capital, with the possibility of extending this to €30 million. The new entity is targeting a €23 billion market and plans to list on the Nasdaq.

[Abivax](#), the Nasdaq-listed biotech company whose share price skyrocketed a few months ago, was created in 2013 from the merger of three biotech companies in which Truffle Capital had invested. The fund specializing in healthcare now hopes to repeat this success in the medtech sector by bringing together three other young companies. The listed company Affluent Medical, which designs implants, is acquiring all the shares in Caranx Medical and Artedrone, companies based in Nice and Paris respectively, co-founded in 2019 and 2017 by Truffle. Caranx Medical is the creator of Tavipilot, a guidance software for transcatheter aortic valve implantation, which recently received FDA approval and is launching this quarter marketing this quarter, as well as a robotic solution still in development. Artedrone also positioned in robotic solutions, but in the field of stroke treatment. The new group is now called Carvolix.

Share transaction The financial transactions, which are expected to be finalized by the end of the month, consist entirely of share exchanges. Truffle Capital is the majority shareholder in both targets. It is also the majority shareholder in Affluent Medical, although other financial and corporate players are also involved. The acquisition of Caranx Medical is valued at €16.6 million. An additional €19.8 million is contingent upon FDA approval of Tavipilot Robot by the end of the year and commercial agreements worth at least €50 million in revenue by the same date. Artedrone is valued at €11.4 million, with an additional €13.6 million if Artedrone recruits two patients by June 30, 2027 for its first clinical trial, or concludes a commercial agreement involving at least €30 million in payments by the end of the year.

Financing of €10 million, soon to rise to €30 million In addition to this merger of activities, Carvolix has secured additional financing of €10 million from American cardiology giant Edwards Life Science (€5 million), a shareholder since summer 2024, and Truffle Capital (€5 million), at



a price per share of €2.34, representing a premium of 67% over the last trading price before December 19. The press release indicates that the amount could reach €30 million thereafter. "The synergies between the businesses will focus on market access by targeting interventional cardiologists , industrialization, and expertise to accelerate the development and marketing of devices. This consolidation will promote the emergence of new solutions based on the complementary expertise of the companies: for example, Tavipilot, a robotic solution dedicated to aortic valve implantation, and the Epygon implant for mitral valves are based on complementary technologies," explains Sébastien Ladet, who has been at the helm of Affluent Medical since 2022 and now heads the new Carvolix group. The managers of the target companies are also joining the adventure, with Jørgen Hansen from Caranx becoming director of AI and robotics, and Liane Teplitsky from Artedrone becoming executive chairman. Carvolix's ambitions are now multiplied: the size of the market it addresses amounts to €23 billion. Listed on Euronext's Compartment B of Euronext, it also aims to be listed on the Nasdaq, following in the footsteps of [Abivax](#).

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