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SOFINNOVA PARTNERS

SOFINNOVA PARTNERS REALIZES IMPRESSIVE EXIT WITH SALE OF PORTFOLIO COMPANY COREVALVE TO MEDTRONIC

*Blockbuster exit highlights firm's vision and expertise
in building tomorrow's leading companies*

Paris, France and Irvine, CA, USA– February 23, 2009 – Sofinnova Partners, a Paris-based venture capital firm, today announced that medical device giant Medtronic has agreed to acquire Sofinnova's portfolio company CoreValve for an initial payment of \$700 million plus additional payments contingent upon the achievement of agreed milestones. The transaction represents one of the largest trade sales of a private, venture-backed medical device company in history.

CoreValve's proprietary ReValving[®] System was developed to provide a minimally-invasive alternative to open-heart surgery. Sofinnova Partners was the sole institutional investor in CoreValve's 4.5 million euro series A fundraising in December 2003, and remains the largest investor in the company today.

"When Sofinnova first invested in CoreValve in 2003, the technology was still in its infancy and few believed in Jacques Seguin's vision," said Antoine Papiernik, Managing Partner with Sofinnova Partners, who served as CoreValve's Chairman after the series A, and is currently a member of the company's board of directors. "We were impressed with the 'paradigm shifting' nature of the technology and, after assessment of the hurdles and risks, decided to invest. Today's transaction is testimony to Sofinnova's know-how in backing innovative technologies and entrepreneurs and shaping companies from their inception through to exit, and is also a great example of how a European invention can lead to clear financial success for its backers."

"Sofinnova's support and expertise were critical in transforming CoreValve from a preclinical entity into a company with a credible leadership role in adoption of this therapy," added Prof. Jacques Seguin, founder and Chairman of CoreValve. "In addition to helping us attract other investors in the follow on financing rounds, Sofinnova supported us in establishing our facilities in Irvine, California, the center of the worldwide heart valve industry, and in making the numerous decisions vital to our growth along the way."

"Sofinnova understood CoreValve's purpose and the potential of the ReValving[®] technology from the beginning," commented Dan Lemaitre, President and CEO of CoreValve. "Sofinnova was also very supportive in our decision to transition the company into the hands of Medtronic, an ideal partner to realize this product's full potential."

From landmark historical investments including Genentech and Biogen to more recent successes such as Actelion or Vistaprint, Sofinnova has a history of discovering and nurturing companies and entrepreneurs in the technology and life sciences industries. Its team of partners, associates and analysts, and its network of entrepreneurs and consultants have been instrumental in investing in over 450 companies throughout the firm's 35-year history.

About Sofinnova Partners

Sofinnova Partners is an independent venture capital firm based in Paris, France that specializes in investments in early stage companies and corporate spin-offs in the technology and life sciences sectors. Since 1972, the firm has financed over 460 companies, many of which have gone public or have been acquired, and currently manages over €1 billion in assets. Sofinnova's experienced team and hands-on approach in nurturing and supporting portfolio companies from initial financing to successful exit have created market leaders and multiplied revenues. Please visit www.sofinnova.fr for more information on Sofinnova's team and portfolio.

About CoreValve

CoreValve, Inc., is headquartered in Irvine, Calif. Its proprietary ReValving[®] System allows percutaneous aortic valve replacement (PAVR) and is intended to provide an alternative to open-heart surgery. The ReValving System procedures are performed on the beating heart without cardiac assistance or rapid pacing, and may result in less trauma to the patient. This technology may also offer substantial cost-savings to the healthcare system. The catheter-based technology includes a proprietary framed/self-expanding tissue heart valve that is specifically designed and engineered for transcatheter delivery. For more information about CoreValve, visit the Company's Web site at www.corevalve.com.

Caution: the CoreValve ReValving[®] System will not be available in the USA for clinical trials or for sale until further notice. The CoreValve/Medtronic transaction is subject to regulatory clearance