



CANCER ABLATION BY WATER VAPOR.

Contact: Michael Kujak, CEO
612-910-9790

Shelli Lissick, Belmont Partners
651-276-6922

FOR IMMEDIATE RELEASE

Francis Medical Announces Close of Record \$80 Million Series C Equity Financing

Funding will continue supporting VAPOR 2 pivotal clinical study and U.S. commercialization of Vanquish Water Vapor Ablation proprietary prostate cancer treatment

MINNEAPOLIS (January 7, 2025) – [Francis Medical, Inc.](#), a privately-held medical device company developing an innovative and proprietary water vapor ablation therapy for the treatment of prostate, kidney, and bladder cancer, today announced the completion of the company’s oversubscribed \$80 million Series C equity financing, the largest fundraising round to date for the company.

[Arboretum Ventures](#) and [Solus BioVentures](#) co-led the Series C round. New investors Orlando Health Ventures and two additional strategics joined this round, along with previous investors Coloplast A/S and Tonkawa. The Series C proceeds will continue to fund the VAPOR 2 pivotal clinical study for the management of prostate cancer and the development and U.S. commercialization of its Vanquish Water Vapor Ablation proprietary prostate cancer treatment, expected by the end of 2025.

“We’re extremely proud to be joining this funding round and investing in Francis Medical’s development of a groundbreaking, disruptive therapeutic solution to treat prostate cancer,” said David Strong, president and CEO of Orlando Health. “Vanquish is an innovative therapy that has the potential to revolutionize the way prostate cancer is treated, by safely and effectively ablating the cancerous tissue while minimizing or eliminating thermal damage to the nerves and surrounding prostate tissue thus reducing adverse events associated with radical prostatectomy and radiation therapies.”

The VAPOR 2 study is a prospective, multicenter, single-arm study that is evaluating the safety and efficacy of the Vanquish Water Vapor Ablation System for prostate cancer. Data gathered from the VAPOR 2 study will support 510(k) clearance, which the company expects to file for in July 2025. Previously, the company was awarded FDA Breakthrough Device status for Vanquish on the strength of its VAPOR 1 Early Feasibility Study, published in the Journal of Endourology in November 2022. The VAPOR 1 study reported no serious adverse events, no device-related adverse events, and no unanticipated adverse device effects as its primary endpoint. In 87% of patients treated, six-month biopsy results indicated no remaining Gleason Grade Group 2 or greater clinically significant disease in the targeted treatment areas.

As the second most common cancer in U.S. men, the American Cancer Society estimates one in eight American men will be diagnosed with prostate cancer during their lifetime. Prostate cancer is a serious disease often treated with therapies that cause complications, such as urinary incontinence and erectile dysfunction. Francis Medical's Vanquish device's thermal water vapor energy technology is a breakthrough therapy designed to use phase shift energy stored in sterile water vapor to convectively transfer thermal energy to cancerous tissue, causing cell death. Through this process, damage to surrounding structures can be minimized or eliminated by respecting the prostate's natural boundaries. Vanquish aims to be a revolutionary cancer therapy that is tough on cancer yet gentle on patients.

"This milestone is an important step forward in the fight to vanquish prostate cancer," said Michael Kujak, president and CEO of Francis Medical. "We are excited to be bringing this therapy to the U.S. market in late 2025 and are incredibly grateful to our investor partners for their dedication to making a meaningful difference in the lives of prostate cancer patients and are more confident than ever that this groundbreaking technology will ultimately become the first-line treatment of choice for men and their doctors."

About Francis Medical

Francis Medical is committed to developing urological cancer treatments that are tough on cancer and gentle on patients, with a compassionate belief that minimally invasive therapies can effectively treat cancerous tissue. The inventor, Michael Hoey, founded Francis Medical as a tribute to and legacy of his father, Francis Hoey, who endured prostate cancer treatments that had harsh implications on his everyday life before he died from the disease in 1991. Unfortunately, current prostate cancer treatments, which come with side effects like urinary incontinence and erectile dysfunction, are not much different than what Francis Hoey encountered. In contrast, water vapor technology applies the thermal energy stored in sterile water vapor to treat cancerous tissue via a simple transurethral procedure, potentially minimizing life-altering side effects. For more information on Francis Medical, visit www.francismedical.com or call (763) 951-0370.

Vanquish Water Vapor Ablation is currently an investigational device for treating prostate cancer.