

# THE PA MEDTECH VENTURE CAPITAL FUND II

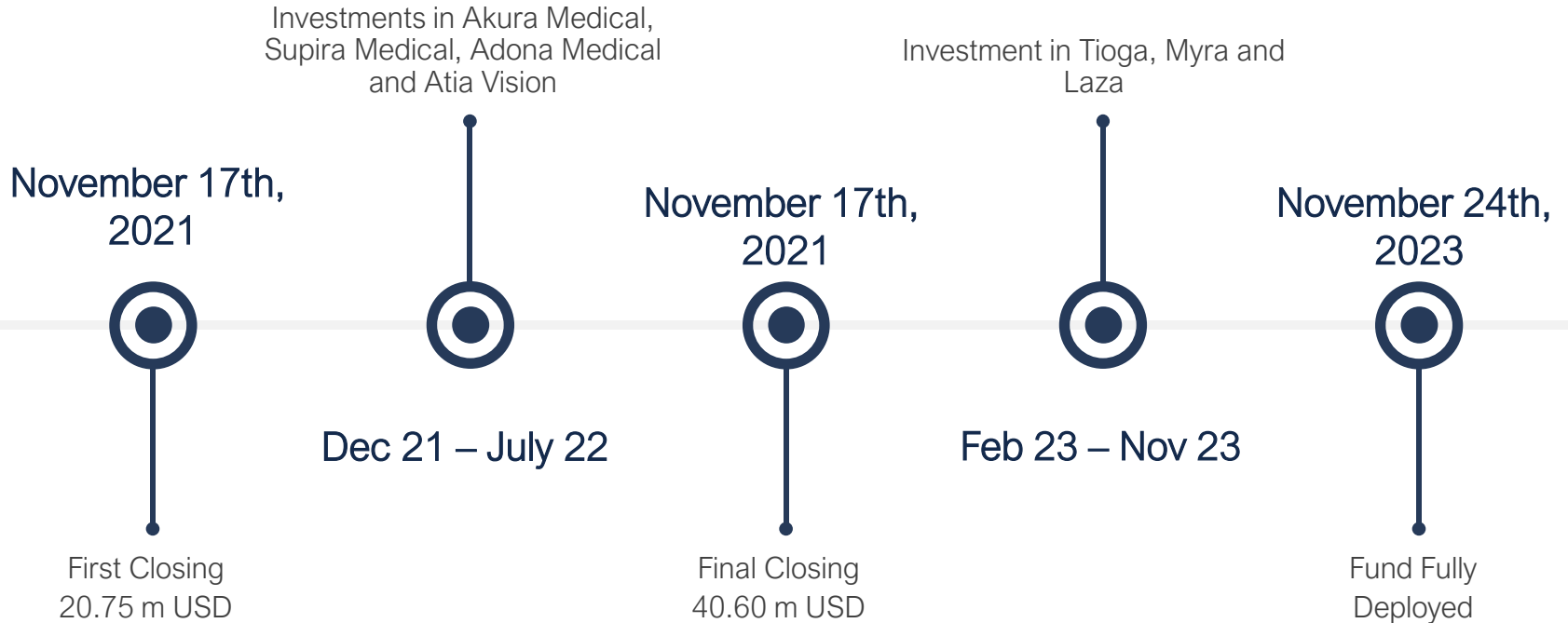
Breakfast Event Zürich

November 2023











Second Fund!  
Target First-Close  
March 2024

## What happened until now?



# Investments of Fund I & Anticipated Portfolio Company Financings

| Status                          | Company  | Description   | Current employees | Financing to date | Projected next Round | Earliest exit date |
|---------------------------------|--|---|-------------------|-------------------|----------------------|--------------------|
| Invested in Dec 21 and Sept 23* |  <b>AKURA</b><br>MEDICAL              | Thrombectomy device to efficiently remove blood clots in a single pass  | 37                | \$62M             | Q1 2025              | 2024               |
| Invested in July 22*            |  <b>tiaVISION</b><br>TRULY INSIGHTFUL | Modular accommodating IOL that is adjustable post-implant   | 40                | \$78M             | Q4 2024              | 2024               |
| Pipeline                        |  <b>Enlil</b>                         | Cloud-based enterprise software to automate quality & business processes  | 6 US<br>31 OUS    | \$17M             | TBD                  | TBD                |
| Invested in Feb 22 and Nov 23*  |  <b>Supira</b><br>MEDICAL             | Percutaneous heart pump for high-risk PCI & cardiogenic shock patients. Short term use, no longer than ~14 days | 65                | \$121M            | Q4 2024              | 2024               |
| Invested in Apr 22*             |  <b>Adona</b><br>MEDICAL              | Heart failure shunt with differentiated novel key feature   | 45                | \$63M             | Q2 2024              | 2025               |
| Invested in Jun 23*             |  <b>MYRA</b><br>VISION                | Glaucoma shunt with titratable flow   | 25                | \$48.5M           | Q1 2025              | 2024               |
| Invested in Feb 23*             |  <b>TIOGA</b><br>CARDIOVASCULAR       | Transseptal approach for mitral / tricuspid valve replacement   | 56                | \$79M             | Q3 2024              | 2025               |
| Invested in Feb 23 and Nov 23*  |  <b>LAZA</b><br>MEDICAL               | Cardiovascular robotic solutions powered by AI  | 10                | \$40M             | Q2 2025              | 2026               |

# Industry Strategy

The medical device industry is predominantly led by major strategic players, particularly so in the thriving cardiovascular segment. These companies, have strong distribution capabilities, while they rely on innovation from more dynamic and agile startups.

These major players are typically in a healthy financial situation and are committed to innovation as a fundamental driver of their strategic growth initiatives.



01

Medical Device  
Industry Dynamics

02

Strengths and  
Weaknesses of Large  
Strategics

03

Innovation Driving  
Growth

## Why a Second Fund?

Launching our second fund, we leverage past successes, seize the benefits of favourable market cycles, capitalize on emerging opportunities with our partners in MedTech, and enhance our investments with additional clinical data to increase asset value.



01

Building on Success

02

Cyclic Market Dynamics

03

MedTech Opportunities

04

Strong Investment Signals



## Shifamed

Medical technology innovation hub located in a state-of-the-art campus in the heart of the Silicon Valley and building next generation medical products that improve clinical standards and impact patients' lives. The PA MedTech VC Fund II continues to offer access, primarily to the existing and newly created Shifamed portfolio companies. Shifamed has a track-record of 6 successful exits to strategic buyer, out of 6 companies they launched.







Areas of Expertise:

- High-growth sectors: Cardiovascular, Digital Health, AI, Robotics and Ophthalmology
- Early-stage sale to major medical technology manufacturers, pre-regulatory approval, pre-revenues

25

Years of  
Experience

## Solid Track Record

| COMPANY  | SPACE                    | DEVICE  | EXIT   |
|--|--------------------------|---|--|
|  Emboliv Protection<br>INCORPORATED | Coronary Artery Disease  | Emboliv protection catheter                               | Acquired by Boston Scientific in 2001:<br><b>\$75M upfront + \$75M</b> in milestones           |
|  Sadra<br>MEDICAL                   | Structural Heart Disease | Percutaneous aortic valve                                 | Acquired by Boston Scientific in 2011:<br><b>\$225M upfront + \$225M</b> in milestone payments |
|  Maya Medical                       | Hypertension             | Renal denervation catheter                                | Acquired by Covidien in 2012:<br><b>\$60M upfront + \$170M</b> in milestone payments           |
|  Kalila Medical                     | Atrial Fibrillation      | Steerable sheath for delivery of ablation catheters       | Acquired by ABT/Terumo in 2016:<br><b>Undisclosed</b>  |
|  APAMA<br>MEDICAL                   | Atrial Fibrillation      | RF balloon ablation catheter                              | Acquired by Boston Scientific in 2017:<br><b>\$175M upfront + \$125M</b> in milestone payments |
|  NUVERA<br>MEDICAL                  | Cardiology               | Real-time 3D Intracardiac Echo (ICE) For Advanced Imaging | Acquired by Undisclosed Buyer in 2020:<br><b>Undisclosed</b>                                   |

## Solid Track Record

Shifamed's companies have consistently achieved rapid exits in less than 5 years, delivering solid and steady returns averaging 4.7X, while offering de-risked opportunities compared to similar growth investments.



**RAPID RETURNS**  
Average <5Y to exit



**SOLID STEADY RETURNS**  
Average 4.7X



**DE-RISKED OPPORTUNITIES**  
compared to similar growth  
investments



# Shifamed Campus



**Adona**  
MEDICAL

**SHIFAMED**

**Atia**VISION  
TRULY INSIGHTFUL

**LAZA**  
MEDICAL

**Enlil**

**MYRA**  
VISION

**AKURA**  
MEDICAL

**TIOGA**  
CARDIOVASCULAR

**Supira**  
MEDICAL

## Key Pillars - Our Unique Selling Proposition



1

Fast-Follower  
(vs. Pioneer)

2

Growth Strategy

3

Effective Due  
Diligence Model

# Fast-Follower Strategy



Fast-Follower  
vs. Pioneer



Leap-  
Frogging  
Technology



Silicon Valley  
Innovation



Avoiding  
Compromise



Intellectual  
Property

## Active in Growth Markets



Strategic  
Segments



Strengths  
and  
Weaknesses



Key  
Opportunity



Multiple  
Buyers at the  
Exit



Startup  
Innovation

## Due Diligence Excellence



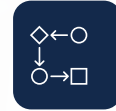
Rigorous  
Due  
Diligence



Key Focus  
Areas



Early Risk  
Mitigation



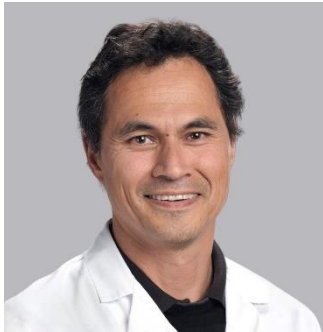
Proven Track  
Record



Double Layer  
of Diligence

# Investment Committee

Welcome to the Investment Committee – where expertise meets opportunity. Our seasoned team of professionals combines in-depth industry knowledge with a strategic focus to make informed decisions that drive successful investments



HENDRIK TEVAEARAI  
STAHEL

Professor in Cardiovascular  
Surgery



OLIVIER  
BLANDIN

Engineer Head of  
Department in Medical  
Device Company



CHRISTOPHE  
CONSTANTIN

MedTech Commercial  
Leader



DR. DAVID-MICHAEL  
LINCKE

Head of Portfolio  
Management



PETER  
PILAVACHI

General Partner and Portfolio  
Manager

# Fact Sheet

Second Fund!  
Target First-Close  
March 2024

## PA MedTech VC Fund

|                         |  |
|-------------------------|--|
| Type of Investors       | Professional / Institutional Clients   |
| Fund Size               | 50 – 100 m USD   |
| Minimum Investment      | 150 k USD (Well-Informed Investors)  |
| Management Fee          | 2% p.a.  |
| Carried Interest        | 20%  |
| Investment Criteria     | Big Medical Market / Fundamental, Physical Medical Devices   |
| Stage                   | Early Stage / Pre-Revenue  |
| Fund Life               | 5 years + 1 + 1 (From the first close)   |
| Subscription Period     | 18 month   |
| Investment Manager      | Picard Angst Ltd.  |
| Fund Administrator      | NS Partners (Lux)  |
| Fund Custodian          | UBS (Lux)  |
| Legal Structure         | Luxembourg Reserved Alternative Investment Fund (RAIF)   |
| Marketing Authorization | Authorized for Institutional investors in Luxembourg, Switzerland and EU (Specific jurisdictions to be approved on demand) |

## Key Takeaways

In the last few years, Shifamed - with our help - raised significant amounts to finance their portfolio companies. In 2021, 80m USD; in 2022, 100m USD; in 2023, 160m USD. This substantial funding facilitated investments for the expansion of clinical data consequently enhancing the value of the assets - by reducing the risk for strategic buyers.



Access to Shifamed  
Portfolio Companies



Continued Growth and Financing

2021 – 80 m USD  
2022 – 100 m USD  
2023 – 160 m USD



Enhance our Investments  
with Clinical Data to  
Increase Asset Value



# Contact

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