



PICARD ANGST

PA MedTech Venture Capital Fund

SUCCESS WITH MEDTECH
STARTUPS IN SILICON VALLEY

THE PA MEDTECH VENTURE CAPITAL FUND

Investment Philosophy & Objective

The MedTech Fund offers access to the Shifamed portfolio companies by predominantly investing in current and newly created companies, all of which focus on attractive high growth markets such as cardiovascular, ophthalmology, digital health and AI.

These companies implement a fast-follower strategy to expedite value creation. Starting with a large, clearly defined unmet clinical need and a competitive landscape of promising first-generation platforms, Shifamed's approach has the potential to deliver significant value to the market and investors by leveraging established regulatory and reimbursement pathways.

The development model, infrastructure, and depth of core competencies are designed for speed and optimized for early exits, proven with six successful exits to strategic partners, all with an expedited time to sale compared to industry average.

Reasons to invest in MedTech

Demographics

Ageing population is leading to major structural growth for cardio-vascular and eye-related issues

Market

Making up 10% of global GDP, the healthcare sector is a huge market with enormous potential for optimization

Digitization / E-health

The healthcare sector is at the start of its digitization journey and together with the increased use of sensors is set for rapid growth

Impact

With this investment you help to save lives and safeguard medical progress

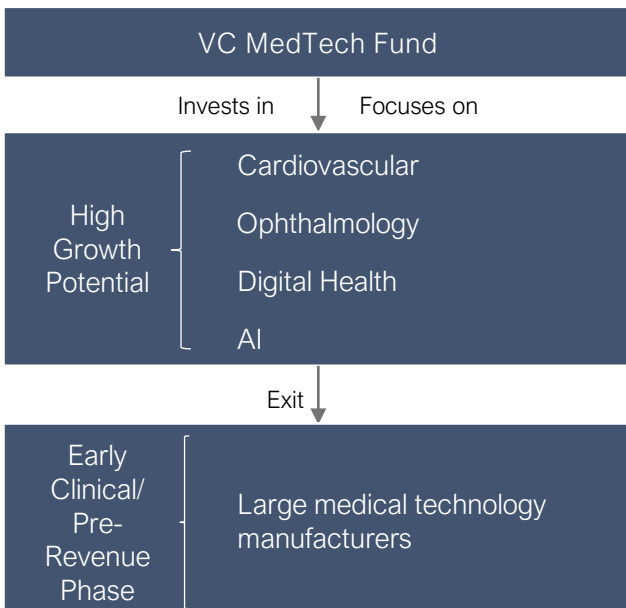
Returns

Our fund targets three to five-fold returns for each opportunity in a five-year timeframe*

Risk

Our fund aims to minimize risk compared to standard venture capital investments

*on a gross basis



THE PICARD ANGST MEDTECH VENTURE CAPITAL FUND

Why to invest in PA MedTech Fund

<p>6 Exits</p> <p>Out of 6, to strategic partners</p>	<p>4.7 X</p> <p>Solid steady returns on average</p>
<p>De-risked</p> <p>Opportunity compared to similar growth investments</p>	<p>< 5Y</p> <p>Expedited time to sale on average</p>

The Team

Shifamed – Medical Technology Innovation Hub

Shifamed is a medical technology innovation hub located in a state-of-the-art campus in the heart of the Silicon Valley and consist of several Startup Companies. They are building next generation medical products that improve clinical standards.

Picard Angst – Investment Manager

Picard Angst is an independent Swiss financial services provider. We have been offering institutional investors a full range of structured product services since 2003. In parallel, Picard Angst has an asset management business that manages 2-3 bn CHF of AuM for specific and individual mandates.

Investment Committee – Investment Team

The Investment Team is advised and supported by the Investment Committee, a team of highly qualified specialists, with expertise in three main areas:

- Medical Science
- Technical/technological
- Commercial

Our Access

In the Heart of Silicon Valley

- Access to deal flow & talent
- Pulse on market trends

Experienced Executive Team

- Solid track record in company building and venture investing

Powered by Existing Innovation Hub

- Diversified portfolio companies
- Vetted; seed round completed



TERMSHEET

PA MedTech VC Fund	
Type of Investors	Professional / Institutional Clients
Fund Size	50 – 100 m USD (Current Size: 30.375 m USD)
Minimum Investment	150 k USD
Management Fee	2% p.a.
Performance Fee	20%
Investment Criteria	Big Medical Market / Fast Follower Opportunity
Stage	Early Stage / Pre-Revenue
Fund Life	5 years + 1 + 1 (From the first close)
Investment Manager	Picard Angst Ltd.
Fund Administrator	Notz Stucki (Lux)
Fund Custodian	UBS (Lux)
Legal Structure	Luxembourg Reserved Alternative Investment Fund (RAIF)
Marketing Authorization	Authorized for Institutional investors in Luxemburg, Switzerland and EU (Specific jurisdictions to be approved on demand)





Your contact person



Peter Pilavachi
General Partner and Portfolio Manager

+41 55 290 51 14
Peter.pilavachi@picardangst.com

Bahnhofstrasse 13-15
CH – 8808 Pfäffikon

www.picardangst.ch

Legal disclaimer:

Please note that telephone calls are recorded and whenever you call us we shall assume that we have your consent to this when contacting us.

The "Guidelines to guarantee the independence of financial analysis" of the Swiss Bankers Association do not apply to this presentation. Please note that it is possible that Picard Angst AG will itself have an interest in the price performance of one or more of the securities referred to in this presentation. This presentation does not constitute an offer or an invitation to buy or sell securities and is only intended for information purposes. All opinions may change without notice. Opinions may differ from views set out in other documents, including research publications, published by Picard Angst AG. Neither this document nor any part of it may be reproduced or redistributed. Although Picard Angst AG believes that the information contained herein is based on reliable sources, Picard Angst AG cannot accept any responsibility for its quality, accuracy, currency or completeness.

Picard Angst Ltd., Bahnhofstrasse 13-15, CH-8808 Pfäffikon SZ
Telephone +41 (0)55 290 52 00, Telefax +41 (0)55 290 50 05, E-Mail info@picardangst.com, Web www.picardangst.ch
Supervised by Swiss Financial Market Supervisory Authority (FINMA)