



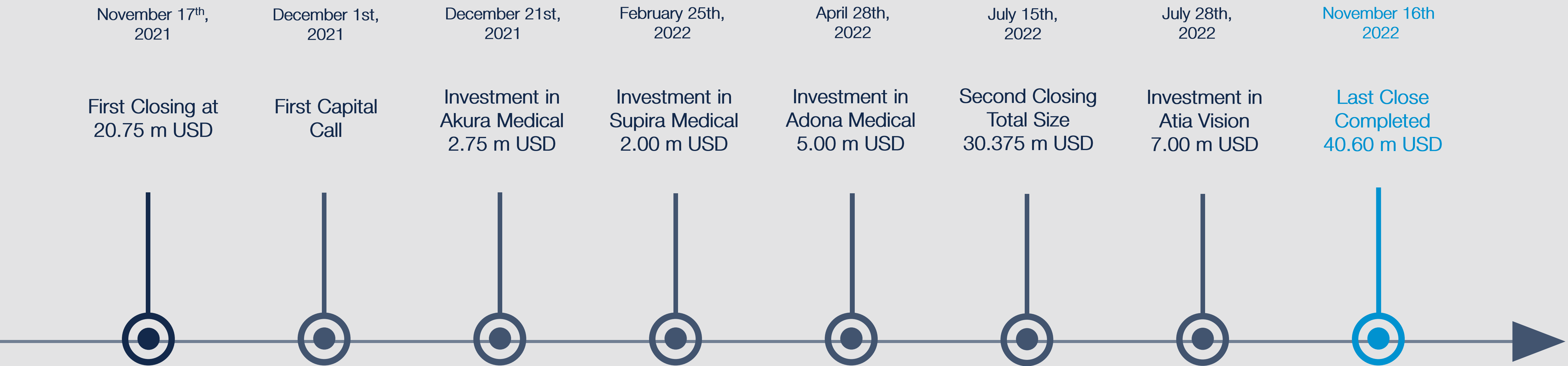
PA MEDTECH VENTURE CAPITAL FUND

Success with MedTech
Startups in Silicon Valley

November 2022

Last Close
Completed!
November 16th, 2022

Timeline





“At Shifamed, our passion for innovation drives our performance each and every day.”

- Amr Salahieh, President & CEO, Shifamed

Access to Shifamed Medical Technology Hub



SHIFAMED

Innovation + Execution

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

25 years of experience

PA MEDTECH VC FUND

Venture Capital Fund that provides access to the Shifamed portfolio companies



MEDTECH FUND

ACCESS TO THE BEST MEDICAL ENGINEERING EXPERTS



INVESTORS

Opportunity to invest in the best MedTech start-ups

Impressive track-record of 6/6 successful exits to strategic partners

4.7X

Average return

<5Y

Average time to exit



Investment Philosophy & Objective

The MedTech Fund offers access to the portfolios of existing or newly created Shifamed companies. These companies follow a fast-follower strategy to expedite value creation.

The portfolio companies are:

- Focused on sectors with strong market growth such as cardiovascular, digital health, AI and ophthalmology
- Sold to large medical technological manufacturers during early clinical phases prior to regulatory approvals

In addition, this Fund is opportunistic regarding attractive opportunities.

Opportunity

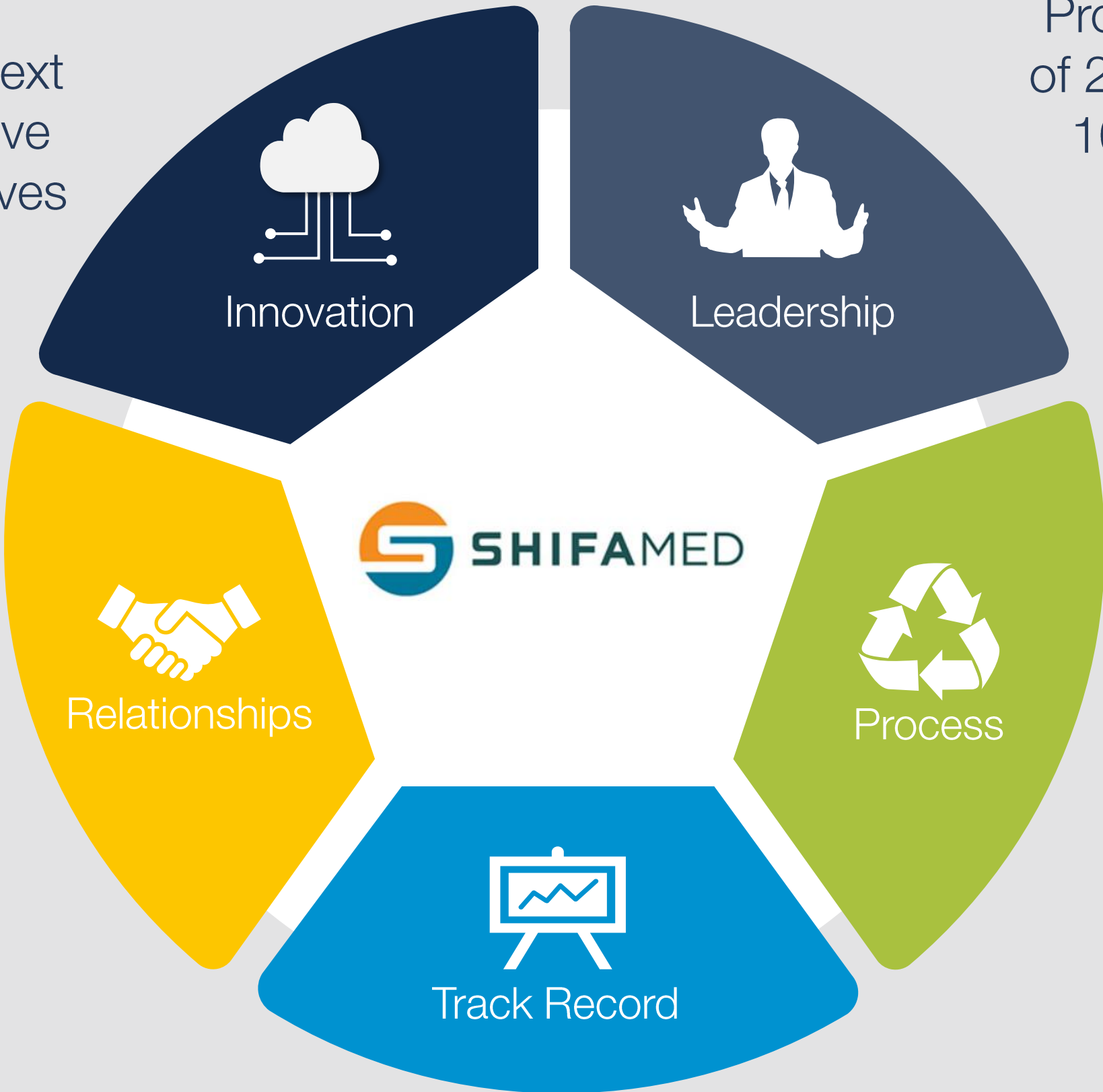
Shifamed Innovation Hub

A fast-follower medical technology innovation hub focused on developing next generation medical products that improve clinical standards and impact patients' lives

Proven management team with an average of 25 years of experience and approximately 100 patent families collectively within the medical industry

Strong, established industry relationships and KOL network

Invests sizeable personal capital in early rounds for each of the companies



Six successful exits to strategic partners

Engineering a
Strong Record of
Success

A Highly-
Specialized
Innovation Hub

Bringing the Right
People and
Processes
Together

Shifamed Campus



Structure

Investment Structure

Investment Team / Investment Committee

PETER PILAVACHI

Partner and Portfolio Manager

MAURICE PICARD

Partner, Founder & CEO of Picard Angst

The Investment Team is at Picard Angst – the Investment Manager. The Investment Committee is acting as an adviser to Picard Angst and is conducting all due diligence on each portfolio company and project:

- Independent evaluation and issues recommendations for each portfolio company
- Advises on any medical or technical questions



Reserved Alternative Investment Fund

Notz Stucki (Lux) is acting as a fund administrator and Management Company, UBS is acting as a custodian

- Standard setup for VC Investment in EU
- Highly reputable and straight-forward structure
- Optimal investor protection

Investment Services

DR. DAVID-MICHAEL LINCKE

Head of Asset Management

MARTIN SCHMITZ

Head of Legal & Compliance

Picard Angst is acting as the Investment Manager (IM) and as such bears the responsibility for:

- Regulatory Obligations
- Legal and Compliance
- Risk Management
- Risk Control
- Portfolio Management
- Distribution

Investment Committee



HENDRIK TEVÆARAI STAHEL
Professor in Cardiovascular Surgery



OLIVIER BLANDIN
Engineer Head of Department in
Medical Device Company



CHRISTOPHE CONSTANTIN
MedTech Commercial Leader



PETER PILAVACHI
Partner and Portfolio Manager



DR. DAVID-MICHAEL LINCKE
Head of Portfolio Management

Investment Strategy

Fast-Follower Strategy

ESTABLISHED PROCESSES TO MAXIMIZE VALUE CREATION & ABILITY TO QUICKLY RESPOND

Market need clearly defined:

large unmet clinical need with demonstrated market interest

First generation platform(s) show 'promise':

yet limitations inhibit broad scale adoption, providing opportunity for highly innovative leapfrog technology

Competitive landscape still early stage:

potential to deliver significant value to the market and investors

Infrastructure optimized for rapid development and execution

Depth of core competencies

Proven track record of delivering differentiated solutions & significant value creation



Engineering Expertise



Proven Results

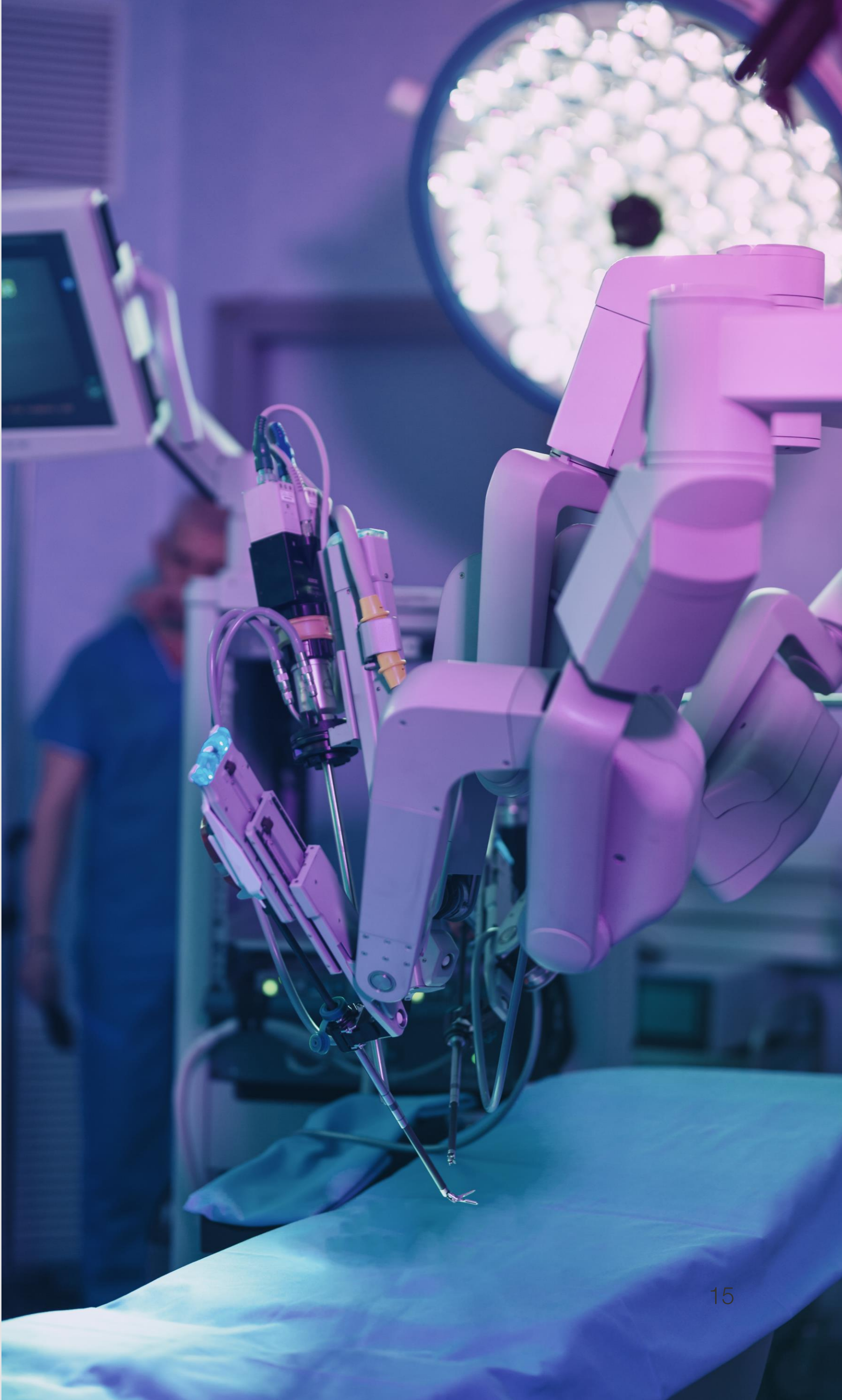


Rapid Return

REDUCED RISK + DIFFERENTIATED VALUE PROPOSITION

Innovation Model

Risk	+	\$1-2M 1-3 YEARS	DILIGENCE PHASE	<ul style="list-style-type: none">ClinicalTechnicalMarket/businessIntellectual property
		~\$15M 1-3 YEARS	R&D PHASE	<ul style="list-style-type: none">Rapid prototype/concept validationUser feedback, an integral part of the iterative design processPreclinical studiesIP strategy and portfolio development
	-	~\$15-30M 1-3 YEARS	EXIT PHASE	<ul style="list-style-type: none">Clinical evaluation-FIHProcess optimization for large scale manufacturabilityEarly targeted commercialization



Infrastructure Optimized for Rapid Execution

6

Fully equipped R&D labs
for rapid
prototype/concept
validation



5

Cleanrooms
for pilot
production



In-House Machine Shop

(6 CNC machines: 3 axis, 4
axis, 5 axis, 6 axis, 2 centerless
air-bearing lathes)

Growth Strategy

Continue growing
minimally invasive
high-impact devices
(core expertise)

- Cardiology 75%
- Ophthalmology 25%







+

Expand to new areas
with high growth potential

- Software
- Digital Health
- Robotics
- Machine learning & artificial intelligence (AI)



Solid Track Record

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

Solid Track Record



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



**SOLID STEADY
RETURNS**
Average 4.7X



**DE-RISKED
OPPORTUNITIES***

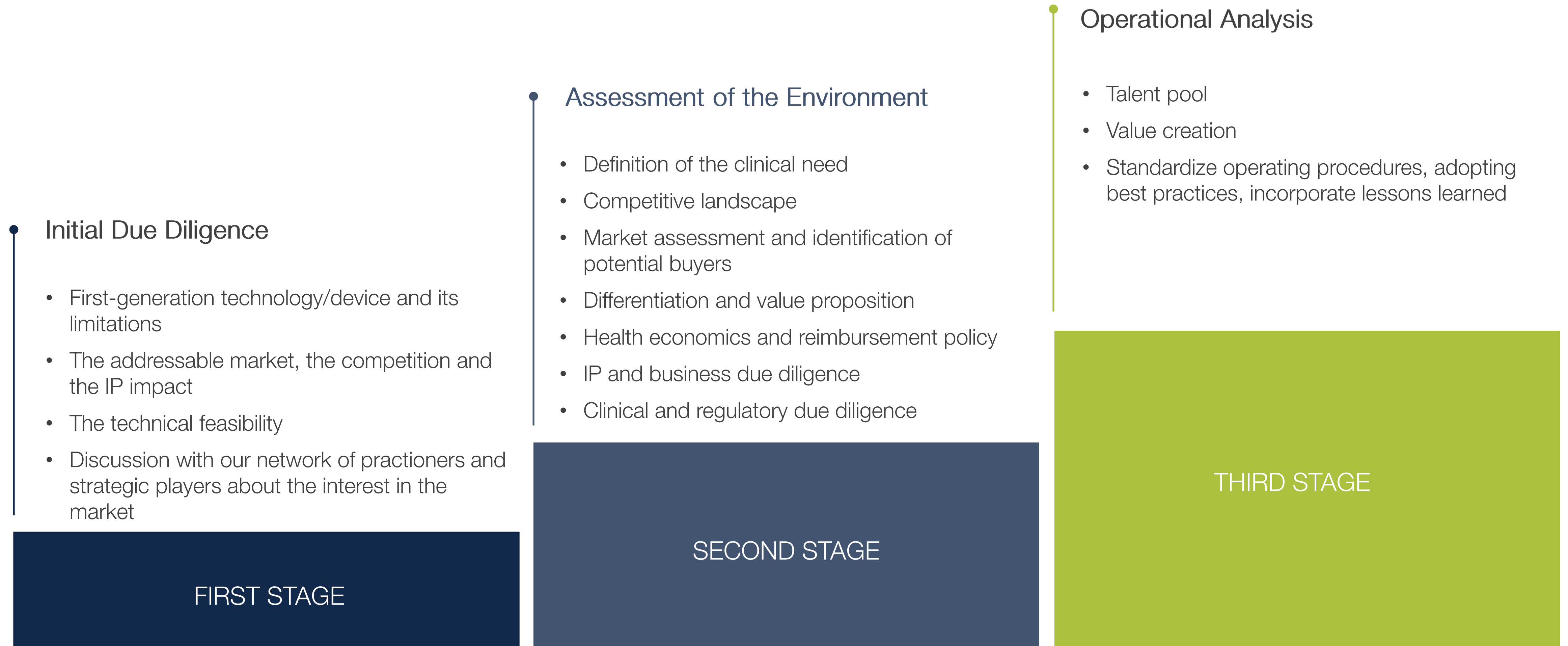
*compared to similar growth investments

Investment Process

Independent Evaluation by the Investment Committee



Systematic Approach by the Investment Committee










Portfolio & Pipeline Facts

Fact Sheet

Last Close
Completed!
November 16th, 2022

Picard Angst	Picard Angst MEDTECH
Type of Investors	Professional/Institutional clients
Fund Size	40.60 m USD (Final Close Completed on November 16 th , 2022)
Minimum Investment	150 k USD
Management Fee	2% p.a.
Performance Fee	20%
Investment Criteria	Big medical device market / fast follower opportunity
Stage	Early stage / Pre-revenue
Fund Life	5 years + 1 + 1 (from the First Close on November 17 th , 2021)
Investment Manager	Picard Angst Ltd.
Management Company	Notz Stucki Partners (Lux)
Fund Custodian	UBS (Lux)
Legal Structure	Reserved Alternative Investment Fund (RAIF)
Marketing Authorization	Authorized for Institutional investors in Luxembourg, Switzerland and EU (Specific jurisdictions to be approved on demand)

Anticipated Portfolio Company Financings

STATUS	COMPANY	DESCRIPTION	CURRENT STATUS & EXPECTED UPCOMING EVENTS	CURRENT EMPLOYEES	EARLIEST POSSIBLE EXIT	FINANCING TO DATE	PROJECTED NEXT ROUND
Invested in December 2021	 AKURA MEDICAL	Thrombectomy device to efficiently remove blood clots in a single pass	► Early prototype phase	19	2024	\$27M	Q2 2023 ~20-30M
Invested in July 2022	 ATIA VISION TRULY INSIGHTFUL	Modular accommodating IOL that is adjustable post-implant	► FIH phase	29	2023	\$72M	-
Pipeline	 Enlil	Cloud-based enterprise software to automate quality documentation & business processes	► Development ongoing ► Launched to four customers	11 US 16 OUS	2024	\$8M	Q4 2022 ~\$10-15M
Invested in February 2022	 Supira MEDICAL	Percutaneous heart pump for high-risk PCI & cardiogenic shock patients. Short term use, no longer than ~14 days	► FIH to start in Q3 2022	56	2023	\$81.1M	-
Invested in April 2022	 Adona MEDICAL	Heart failure shunt with differentiated novel key feature	► Pre-clinical development phase	35	2025	\$63M	Q2 2024 ~\$35-40M
Pipeline	 MYRA MEDICAL	Glaucoma shunt with titratable flow	► Pre-clinical development phase	22	2024	\$23.3M	Q1 2023 ~\$20-30M
Investment planned End 2022	 TIOGA MEDICAL	Transseptal approach for mitral / tricuspid valve replacement	► Pre-clinical development. phase	45	2025	\$48M	Q1 2023 ~\$30-40M

Current Portfolio Company Overview



THE OPPORTUNITY

Remove large, formed blood clots without significant blood loss or device exchanges

CLEAR VALUE PROPOSITION

Single pass procedure with a flow profile mechanical thrombectomy catheter to navigate any tortuous anatomy

Minimal blood loss and efficient aspiration. Break up the clot to remove via an 8F catheter.

Compatible with a broad range of vessel diameters and mixed clot morphology

MARKET

- Venous thromboembolism is the 3rd diagnosis in US, affecting 900K patients
- Pulmonary embolism is the 3rd leading cardiovascular cause of death, 100K in US annually
- Peripheral and pulmonary addressable market is \$4.0B US and 12-15% penetrated*. Expected 8.7% CAGR to 2027#.

STATUS

- Raised \$27M to date (Series A)
- R&D preclinical phase

* Hopkins B, et al. *Inari Medical: Competition: what's coming & how much does it matter?* BofA Global Research 02 June 2021.
<https://www.gminsights.com/industry-analysis/venous-thromboembolism-treatment-market>

Pipeline Portfolio Company Overview



MARKET

- Global intraocular lens market: \$9.8B
- Cataracts are the leading cause of blindness globally, affecting 94M people worldwide²
- Potential to expand into larger presbyopia market

STATUS

- Raised \$72M to date (Series E)
- FIH phase

THE OPPORTUNITY

Fast follower to 1st generation accommodating IOL for cataract patients, the largest segment of the ophthalmology market¹

CLEAR VALUE PROPOSITION

Aiming for a No-Compromise Treatment with a dual lens that addresses the needs of each patient and allows for future refractive corrections

Seeking the Precision of True Accommodation with an accommodating base that uses the ciliary muscles, stimulating the natural mechanism of the eye

Maintaining Clinical Workflow with clinician control throughout a familiar conventional cataract procedure

FUNDED BY

The Capital Partnership (TCP), Medvance Incubator Partners, Cormorant Healthcare Fund

Pipeline Portfolio Company Overview



MARKET	<ul style="list-style-type: none">▪ \$6B US market, currently a single player with ~11% penetration¹▪ 120K HRPCI procedures annually, driven by an aging population²▪ 100K CS cases annually, with 50% mortality with current treatment options^{1,3}
STATUS	<ul style="list-style-type: none">▪ Raised \$81.1M to date (Series C)▪ FIH Q3 2022

THE OPPORTUNITY

Fast follower to 1st generation high-flow percutaneous ventricular assist devices (pVAD) for high-risk percutaneous coronary intervention (HRPCI) and cardiogenic shock (CS)

CLEAR VALUE PROPOSITION

High-flow pVAD enabling maximum flow rate on a low profile catheter, minimizing vascular complications

Real-time and Accurate Monitoring of pump performance and location

Robust Platform that addresses HRPCI and CS indications

FUNDED BY

The Capital Partnership (TCP), Cormorant Asset Management

¹ Abiomed, JP Morgan, Jan 2019

² The Advisory Board Co. Guide to Protected PCI in High Risk Cardiovascular Patients, Research Brief Aug 2015

³ Cardiac Interventions Today, Jan/Feb 2018

Pipeline Portfolio Company Overview



MARKET	<ul style="list-style-type: none">Mitral regurgitation (MR) is the largest segment of the US Structural Heart market, 4.6M patients¹1.7M in the US have MR severe enough for treatment²\$51B market opportunity in the US alone
STATUS	<ul style="list-style-type: none">Raised \$48M to dateIP Generation, design iteration and preclinical work

THE OPPORTUNITY

Redefining valve replacement by dramatically simplifying and improving the safety and efficacy of transcatheter mitral and tricuspid valve replacement procedures

CLEAR VALUE PROPOSITION

Truly Trans Septal, simple system, <24F with an integrated anchoring mechanism that leverages mitral valve leaflets and chordae

Single-Step Procedure with the dock and anchoring mechanism deployed rotationally with internal replacement valve, more closely approximating TAVR

Self Expanding Valve adapting to the complex and highly variable anatomy of the native mitral valve, accommodating a wide patient population (28-29mm), with no/minimal left ventricular outflow tract (LVOT) obstruction

FUNDED BY

The Capital Partnership (TCP), Cormorant Healthcare Fund, AMED Ventures, Shangbay Capital

¹Leon, M, "What is Structural Heart Intervention Today?", PCR London Valves 2017
²Nkomo et al, Lancet 2006 & Sturge et al, J Thoracic Cardiovasc Surg 2006

Pipeline Portfolio Company Overview



THE OPPORTUNITY

An improved shunt implant that will greatly enhance the ability to manage patients, and is well-positioned for a fast-follower opportunity

CLEAR VALUE PROPOSITION

Adaptable to individual patient physiology

Integrated sensor technology gives physicians the monitoring tools they need to track patient status longitudinally and customize treatments, ultimately improving clinical outcomes and preventing hospitalization

MARKET

- 6.5M HF patients in the US; expected to exceed 8M by 2030¹
- Each year 1M–1.5M US HF patients are hospitalized or poorly managed with pharmaceutical approaches²
- Each year 300k–500k US HF patients expected eligible for implant
- Annual US TAM >\$3B

STATUS

- Raised \$63M to date (series B)
- IP generation and design iteration

¹Benjamin et al, *Circulation* 2018
²Jackson et al, *Circ Heart Fail* 2018

Pipeline Portfolio Company Overview



MARKET	<ul style="list-style-type: none">4M patients in the US have glaucoma, forecasted to grow to 7M by 2050¹For patients with moderate to advanced glaucoma, there is a unmet need for a safer, more effective therapyMIGS worldwide revenues expected to increase from \$343M in 2019 to \$1.2B in 2024²
STATUS	<ul style="list-style-type: none">Raised \$23.3M to date (Series A)Strong IP position

THE OPPORTUNITY

Proprietary Titratable High Flow minimally invasive glaucoma surgery (MIGS) platform poised to transform and expand the role of MIGS in the management of moderate to advanced stage glaucoma patients

CLEAR VALUE PROPOSITION

Enhanced Safety & Efficacy Profile by offering patients the level of IOP reduction required for managing moderate to advanced glaucoma, without the risk of hypotony

- Current MIGS devices rely on passive flow and therefore need to balance delivering enough flow to achieve the desired IOP reduction with having too much flow and resultant risk of hypotony

Unprecedented Control When it Matters Most with the ability to selectively titrate outflow (up or down) for optimal safety and efficacy

- With the Myra’s Titratable High Flow approach, physicians control the rate of outflow, enabling them to intentionally start low to reduce the risk of hypotony and then titrate up as needed to reach the patient’s target IOP

¹American Academy of Ophthalmology
² Market Scope 2019

Custom-Built Enterprise Software



Automates & combines required processes into one seamless cloud-based platform

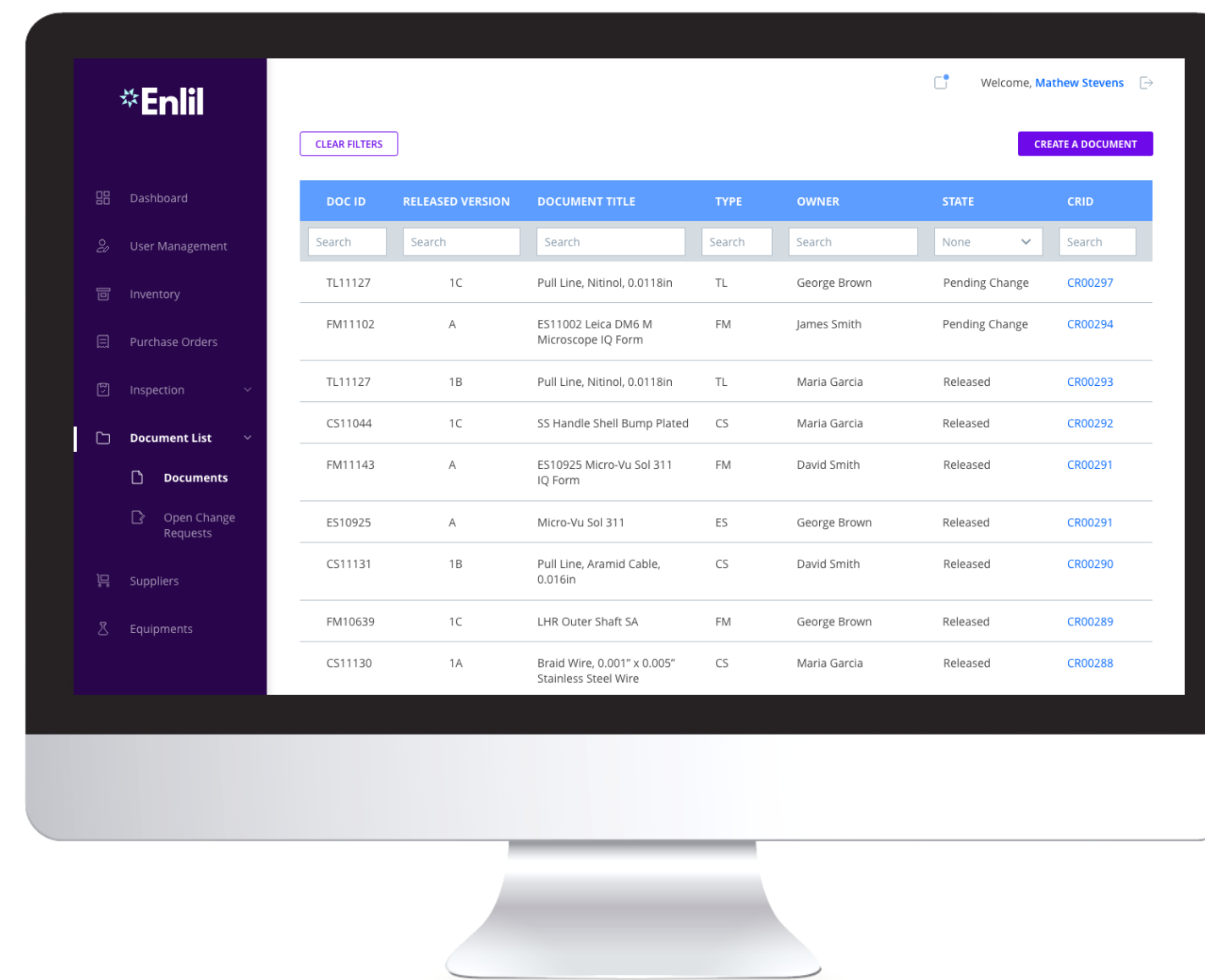
Backbone of our
portfolio companies

Developed based on over a decade
of refining processes to maximize
value creation

Increases product development
efficiency and productivity

Reduces compliance and audit risk

Streamlines R&D, manufacturing &
quality systems



— MULTIPLE MODULES —

- Document control
- Material control & purchasing
- Quality control
- Manufacturing
- Standards tracing
- Employee training
- Equipment calibration & maintenance control

Enlil also includes electronic LHRs, authorization & authentication, electronic lab notebook, and task tracking

Access to Shifamed Medical Technology Hub



SHIFAMED

Innovation + Execution

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

25 years of experience

PA MEDTECH VC FUND

Venture Capital Fund that provides access to the Shifamed portfolio companies



MEDTECH FUND

ACCESS TO THE BEST MEDICAL ENGINEERING EXPERTS



INVESTORS

Opportunity to invest in the best MedTech start-ups

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Average time to exit

Contact



Peter Pilavachi

General Partner and Portfolio Manager
Picard Angst

peter.pilavachi@picardangst.com

+41 55 290 51 14 (direct)

+41 79 833 10 54 (cell)

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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)



Annex

Investment Committee



Hendrik Tevaearai Stahel

Professor in Cardiovascular Surgery

Hendrik is a professor in cardiovascular surgery with a past 18 years of clinical practice in 3 major hospitals in Switzerland. He studied Medicine in Lausanne, Switzerland and completed his academic training by a 2 years stay at the Swiss Institute for Cancer Research and an additional 2 years at the Duke University in North Carolina, USA. His expertise in cardiovascular R&D is confirmed by more than 200 scientific publications in several domains including, cell and molecular therapy, cardiovascular engineering and clinical research. As former head of a 25 members team of cardiovascular researchers at the University Hospital in Berne, Switzerland, he trained several students and directed multiple thesis. After completing an executive MBA in 2006 he created and directed, until 2020, a first start-up pharma company, focusing on a new cardiac drug that is currently in a phase 3 clinical trial. Hendrik is now an independent consultant for medical and medtech companies, especially in the cardiovascular field, which are looking for specific competences in all aspects related to translational development, including R&D, IP, strategical and structural development and regulatory.

Investment Committee



Olivier Blandin

Engineer Head of Department in Medical Device Company

Olivier is an engineer with 20 plus years of experience in healthcare (10 years in manufacturing and 10 years in business). Rich of an international experience (Europe, US, India, LATAM), he studied micromechanics and robotics at the EPFL in Switzerland and Biomechanics in Paris. He spent 10 years in the manufacturing and industrialization of active medical devices (pacemakers, defibrillators, neurostimulators...) at Medtronic, where he developed and implemented the first Lean line in 2000 before this became an industry standard in healthcare. He also designed the assembly (case, battery, electronic board) of the pacemaker with the highest production volume at that time. After completing his MBA (IAE-LBS) in 2009, he specialized in helping healthcare companies (NayaMed; Quotient) in setting-up their operations from scratch i.e. from the concept to their actual implementation. He has a long experience in business model engineering that helps him migrate from the original idea to business models, processes and solutions that account for the needs and specificities of the various markets.

Investment Committee



Christophe Constantin

MedTech Commercial Leader

Christophe is a MedTech commercial leader whose experience spans across marketing, strategic account management, commercial operations, country general management and strategic capabilities. His progressive career has been based upon a platform of over 25 years' working within leading global organisations such as Johnson & Johnson, Medtronic and Stryker. He recently created Toxeos whose mission is to help MedTech companies unlock their full market potential through data driven insights and commercial model innovation. Toxeos has developed proprietary data science methodologies to source, extract, combine and visualize disconnected healthcare data to power rich profiles of physicians and hospitals across Europe and the US; providing clients with a laser focused understanding of where their growth opportunities are. Christophe studied in France, the UK and Italy where he holds an MBA from SDA Bocconi.

Investment Committee



Peter Pilavachi

GP and Portfolio Manager

Pete is a General Partner (GP) of the fund and Portfolio Manager. He is a member of the Investment Committee and in addition is responsible for the relationship with investors. Mr. Pilavachi has 22 years of investment-industry experience. He was previously in the investment team of a large hedge fund franchise at Allianz Global investors for more than 4 years. Prior to that he had an 18 years career in investment banking at UBS, JPMorgan and Goldman Sachs. There he held several senior roles in the strategic equity solutions group for corporate and family offices at UBS, head of derivatives sales for Switzerland at JPMorgan and as an equity derivative trader at GS respectively. Mr. Pilavachi has a B.S. in economics and management, and a master's degree in finance from the University of Lausanne, Switzerland.

Investment Committee



Dr. David-Michael Lincke

Head of Asset and Portfolio Management, Picard Angst AG

David, CFA, FRM, is the head of asset and portfolio management at Picard Angst AG with more than twenty years of investment management experience. The asset management division of Picard Angst is an institutional investment boutique headquartered in Pfäffikon SZ, Switzerland, and specializing in multi-asset, commodities and systematic investment strategies. Prior to joining Picard Angst Group, he worked as a consultant and portfolio manager and was engaged in various proprietary trading roles focusing on quantitative equity strategies and statistical arbitrage. He is a CFA and FRM charter holder and has earned a Ph.D. in economics from the University of St. Gallen, Switzerland.