



Using AI and Automation to Reduce Risk in Surgery

Growth Equity Investment Opportunity

April 2018



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Company Overview

caresyntax® (the “Company”) provides a platform that embeds Internet of Things (“IoT”) technology and analytics of healthcare data within the surgical workflow to reduce variability of surgical outcomes. The Company’s software stack facilitates medical device integration, data warehousing, and performance management in the surgical environment. caresyntax® software provides hospitals with next generation digital tools that enable:

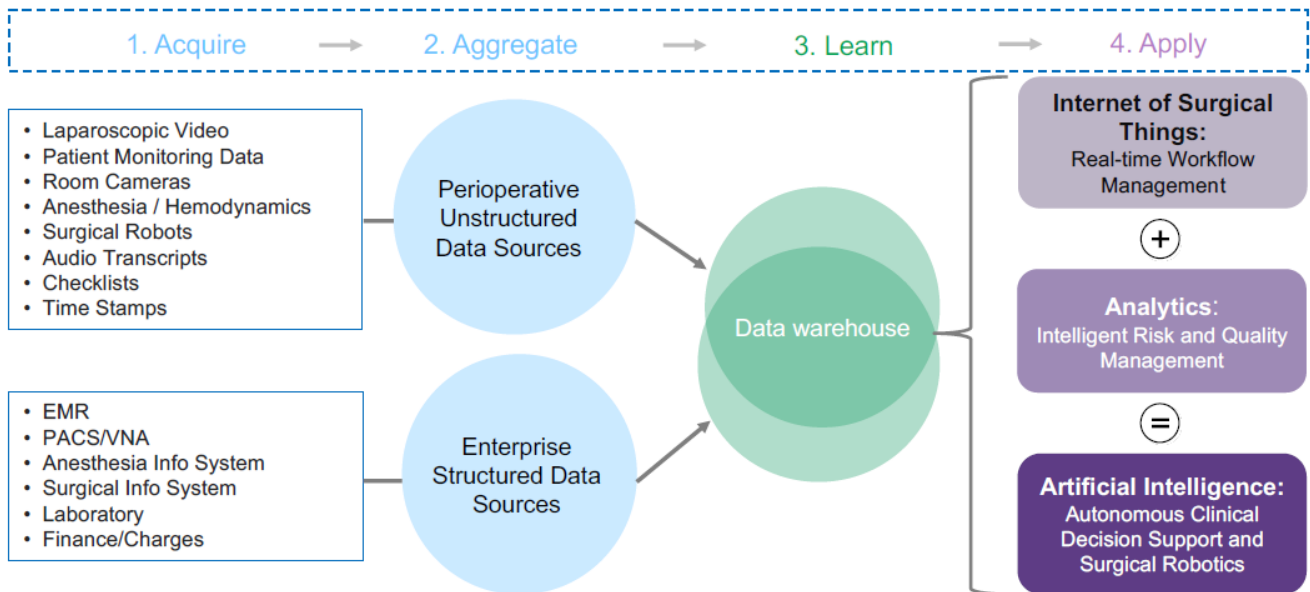
1. Intraoperative surgical workflow automation.
2. Data warehousing & related use cases connected to clinical performance.
3. The use of Artificial Intelligence & Machine Learning decision support.

The Company was created through an acquisition combined with software driven innovation. caresyntax® market footprint extends to over 6,000 operating rooms, translating to over 10 million surgeries a year. The product line is a complete technology stack which extends from the point of data acquisition at the medical device level to software at the enterprise level. The Company has a best of breed software product line in a fast-growing market that solves a multi-billion-dollar pain point for hospitals- the need to deliver more consistent outcomes and reduce costs. Operating room integration technology has been proven to enhance efficiency and reduce procedure time, translating into significant cost savings and incremental revenue for hospitals. caresyntax® mission is to harness previously unstructured surgical data, machine learning, and embedment in surgical workflow to provide autonomous decision support and outcome prediction solutions. The IoT data acquisition platform sets the stage for a hospital’s entry into the Artificial Intelligence-driven machine learning and surgical robotics arena.

Historical P&L (#'s in T\$'s)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018P
Revenue	6.672	8.036	10.254	12.044	18.488
Gross Margin	2.743	5.211	5.983	6.418	10.668
Total Opex	(6.479)	(7.058)	(9.730)	(13.166)	(14.920)
Core Opex	(3.192)	(3.845)	(4.906)	(5.762)	(8.846)
M&A, R&D, Growth	(3.287)	(3.213)	(4.824)	(7.403)	(6.074)
EBITDA	(3.736)	(1.847)	(3.747)	(6.748)	(4.252)
Core EBITDA	(449)	1.366	1.077	655	1.822

Strategic Focus Overview

With core expertise within IoT technologies, data warehousing and machine learning, the Company is penetrating new ground within the surgical digital healthcare market. Its core IoT product, PRIME365, provides a network of connectivity for all devices and information systems within the operating room. The recently released qvident is a data warehousing solution which organizes and analyzes data output by all PRIME365 connected systems. The Company’s R&D focus is on high-quality data set aggregation and design of analytical and intelligent applications that leverage real, high-fidelity clinical content. This focus allows the Company to capitalize on its position as the incumbent IoT and data warehouse platform and offer next generation data analytics and AI technology products. The Company is in the early stages of building global market share through establishing razor-like installations of its IoT product stack. The data managed by the system will be used to enable surgical robotics, AI algorithms and process automation, which are the hyper-growth areas within the \$1.5 trillion global surgical industry. Anticipated sector growth and profitability are reflected in the market valuations of surgical AI, IoT and robotics companies, which range from 15x to over 150x revenue.



Growth Overview

The Company has a world class management team led by founders, Bjoern von Siemens and Dennis Kogan. The team of von Siemens and Kogan has built a market leading Company, with a strong product portfolio and distribution network. The Company has a globally elite board of advisers with records of distinction across health care, technology, academia, and industry. The Company’s equity value has increased 10-fold and its revenue has increased 3-fold, since 2013. A total of \$31 million in capital consisting of \$20 million in equity and \$11 million of debt have been invested in the Company to date. The founders have invested \$3 million. The largest Growth Investors are Norgine Ventures, Relay Investments, Almak Capital, Dr. Steven Wheelwright, Robert W. Dahl, Vikram and Vikash Agrawal and Jim

Sharpe; and have invested over \$500k each. Investors have a background as investment funds, professional family offices or as successful EU and US based healthcare and technology investors (Harvard and Stanford alumni).

Major achievements and milestones to date include:

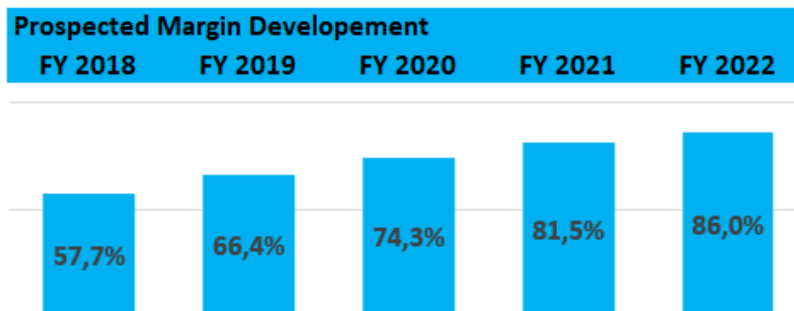
- ✓ Successful launch of the IoT platform, PRIME365.
- ✓ Sales expansion into in Asia, Middle East and United States.
- ✓ Sales expansion to 6000 IoT systems across EMEA.
- ✓ Successful launch of the data warehousing platform, qvident.
- ✓ Establishment of a US management team and market presence.
- ✓ Launch of a SaaS platform for qvident and first SaaS sales in the US.

Financial Growth Tables

Growth by Region						
Revenue (#'s in T\$'s)	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
EMEA	11.039	12.550	16.330	22.696	33.322	50.808
US -Australia	1.004	5.938	15.017	23.551	40.796	69.413
Total Revenue	12.044	18.488	31.347	46.246	74.119	120.221

EBITDA

EMEA	(6.491)	(4.691)	(3.529)	(943)	2.246	8.421
US -Australia	(257)	420	2.984	9.273	19.308	38.778
Total EBITDA	(6.748)	(4.271)	(544)	8.330	21.555	47.199



Transaction Overview

The Company is raising \$25 million with a further commitment of \$25 million earmarked for a strategic acquisition in the United States. This investment will help scale the Company and accelerate its growth drivers. Areas slated for investment include: 1) USA investment including acquisitions; 2) R&D investment in data warehousing and machine learning; 3) SaaS business investment. caresyntax® has significant interest from new investors and existing investors. It has secured the following level of interest:

- ✓ Continued Participation of current shareholders.
- ✓ Term sheets and interest from strategic partners with distribution or R&D synergies:
 - a. Japanese multinational with IT and supply chain services to Asia Pacific hospitals
 - b. Chinese public company with synergetic solutions and access to the Chinese market
 - c. World's largest surgical robotics company
 - d. Pan-European industrial holding with unique Internet of Things (IoT) expertise, including efficient non-core R&D outsourcing possibility
 - e. Leading German venture builder to enable new spin-off application creation on basis of **caresyntax**[®] data pools

Sources		Uses	
Equity Investment	\$25,000,000	Machine learning R&D	\$10,000,000
		SaaS Transition Investment	\$8,000,000
		Sales & Marketing	\$7,000,000
Total Sources	\$25,000,000	Total Uses	\$25,000,000

caresyntax[®] has numerous favorable reference points that will position them strongly for future valuation achievement:

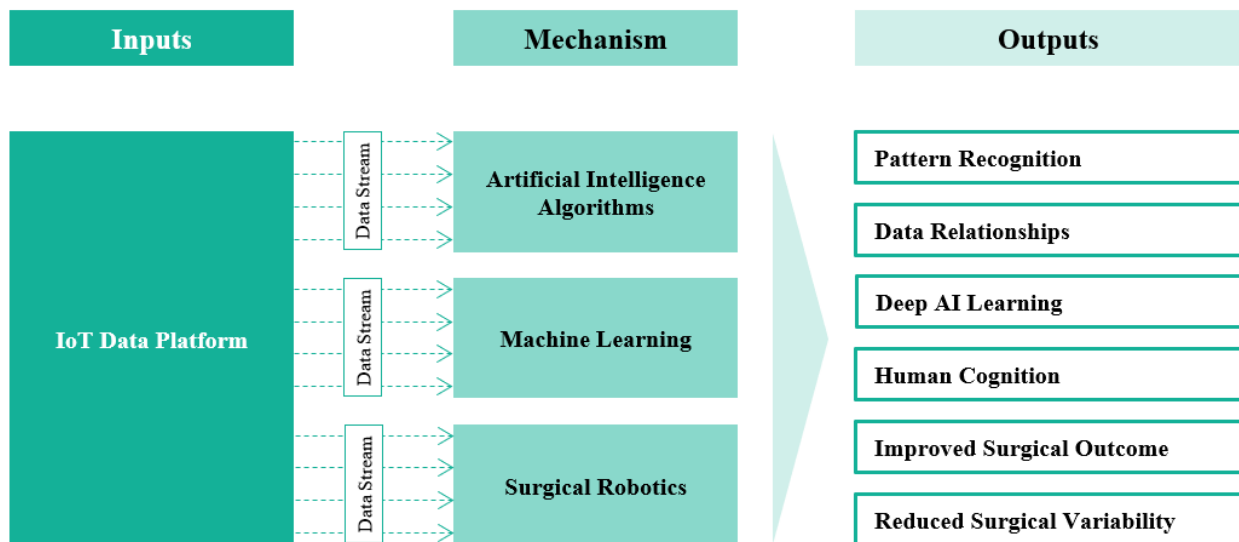
- ✓ Official pre-IPO status in Frankfurt and Hong Kong with peer revenue multiples of 15-20x
- ✓ Proof of concept on value of caresyntax[®] data pools by third party developers
- ✓ Large pending data sharing agreement negotiations with leading international health systems
- ✓ Successful customer acquisition and M&A pipeline in the United States
- ✓ Expansion of the recurring Software as a Service product line.
- ✓ 2018 indicative IPO value range of \$150 million.

	Revenue	Valuation	Rev. Multiple
	\$2,704m	\$47,950m*	x17,73
	\$34m	\$478m*	x14,06
	\$67m	\$875m*	x13,06
	\$50m	\$1,280m	x25,6
	\$65m	\$1,700m*	x26,15
	\$7.1m	\$326m*	x45,92
	9.7m	\$294m*	x30,3
	1.3m	250m	x192
Average Revenue Multiple:			X45,69

caresyntax® Business Model Overview

The “razor –razor blade” approach is fundamental to caresyntax® business model. The initial PRIME365 system sale of software entrenches the caresyntax® footprint as the razor. The follow-on sale of qvident data warehouse and data applications on top of the IoT platform is the razor blades. Management is using a systematic approach to monetize the value of its data platform. Through establishing a large IoT estate of PRIME365 sites, the potential for data aggregation is massive. This data will be developed into use case specific data feed applications, delivered to clients on a SaaS basis, based on applications running on the qvident surgical data warehouse.

Through supplying the IoT architecture to the operating room, caresyntax® owns the rails over which the data travels. Through collection and processing of this data in its platform, caresyntax® capitalizes on a renewable data resource, transforming it into a valuable feed source for applications and AI learning algorithms. caresyntax® data monetization framework leverages the continuous need for data from human-machine interaction, surgical devices, anesthesia and surgical robotic powered applications. As the provider of this data, the Company will become a digital distribution channel into the hospital and realize recurring high margin revenue streams. The company’s IoT platform allows the company to establish a high margin, continuous demand revenue model, based on the ever growing, exponential need for data for predictive analytics, decision automation and robotics applications in surgical from its own and third-party development.



IOT and Surgical Robotics & AI

The potential for Artificial Intelligence for Predictive Analytics, Decision Automation and Surgical Robotics has great promise for the digital operating room and adjacent hospital areas of the future. These new technologies will profoundly transform the delivery and the quality of surgical therapy outcomes. While these technologies have tremendous potential,

their commercial development is limited to the quantity and quality of data they are built upon. Complex algorithms with multiple layers, require a set of different sources of rich data to identify patterns and relationships. The most important data streams comprise surgical video, audio, vital parameters, room camera, patient information and information about the surgical team. The combination of this data has tremendous value to these next generation development ecosystems. Current attempts to create AI applications lack enough data at this stage to reach full potential of replacing human cognition in the surgical process.

caresyntax® as the Bridge to the AI Data Gap

caresyntax® solves this data gap paradigm for the AI industry. With its established IoT platform and software systems in the operating room, caresyntax® has all of the data – both structured and unstructured - integrated into one organized platform. This platform of data is valuable real estate for the development of next generation intelligent systems. The IoT network captures real time device data and environmental data that can be used as input for machine learning, surgical robotic applications. In this use case, the IoT and data warehousing provide real time data feeds to power a 3rd party algorithm. As the feed source of data, caresyntax® aims to become a critical part of the algorithmic infrastructure in the surgical AI Industry. The goal is to become embedded as the de facto data feed source, providing a data on- ramp for surgical AI applications. By providing continuous data stream inputs from all sources - devices, device sensors, information systems, visual system and environmental systems, caresyntax® will provide the data fuel to power the AI surgical revolution.

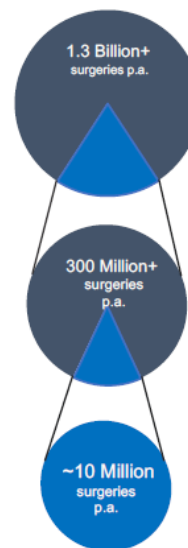
Customer Overview

The company has achieved strong global market penetration within a short window of time. It has over 1,800 hospitals as customers and an installed base of 6,000 operating rooms. These customers represent the top 5% in the industry and are early adopters of new digital healthcare technology and surgical AI. This installed base gives the Company the largest data pool in surgical services, an estimated 10 million procedures. This data pool amounts to 100 petabytes of raw high-fidelity data, usable for machine learning driven algorithm creation. The Company has a strong presence in Germany and counts 21 of the top 25 teaching hospitals as customers. Overall, there are 1,500 hospitals in its account base with a concentration in Europe. High profile German hospital customers are Charité university medical school –Berlin, Hospital of Ludwig Maximilian’s-University in Munich, University hospital Carl Gustav Carus, University hospital Heidelberg, University hospital Joh. Wolfgang Goethe- Universität, Frankfurt and the University of Strasbourg, France. Other large customers include Siemens, Hill-Rom, Medtronic, Mitsubishi, and Ikegami. The Company has longstanding relationships with its largest customers that average more than 5 years in duration. caresyntax® has multi-level engagement within its large accounts at the technology, medical and administrative levels. caresyntax® has sticky customer relationships. Due to the technically complex nature of the product, there are high switching costs for customers. The top 10 customers for 2017 were:

Top 10 Customers

FY 2017

Customer	Region	Revenue
1 Landeskrankenhaus Graz	Austria	\$1,091,107
2 ClaveGuard Pty Ltd.	Australia	\$755,642
3 SIEMENS Sanayi ve Ticaret A.S. / Medical	Turkey	\$460,800
4 Beijing Aerospace Changfeng Co Ltd.	China	\$389,918
5 Universitätsklinikum Jena	Germany	\$351,245
6 Universitätsklinikum Dresden / Zentrale	Germany	\$339,000
7 Klinikum Ingolstadt /	Germany	\$256,372
8 Genoss. der barmherz.Schwestern	Germany	\$246,835
9 ACENDIS Handels GmbH /	Germany	\$244,217
10 Roeser Medical GmbH	Germany	\$230,059
Total		\$4,365,196



Global Market

110,000 hospitals/ASC
543,000 O.R's

EU/USA Market

45,000 hospitals/ASC
240,000 O.R's
23% global unit share

Our installed base

1,800 hospitals/ASC
6,000 O.R's
3% EU/USA unit share

Sources: 2017 McKinsey, E&Y, American College of Surgeons

Channel Expansion, Order & Pipeline Growth

caresyntax® has pursued an aggressive channel expansion strategy over the past four years. From its core market of Germany and the DACH region, the Company has deepened penetration in Western Europe (United Kingdom, France, Italy, Spain and Nordics) and added three new sales regions – Asia, Middle East, United States. There are two business units consisting of one focused on Europe, Middle East and Asia and the other business unit focused on the United States and Australia. The combination of increased network effect and new product launched has catalyzed new customer acquisition, as the industry is currently undergoing a historic, land grab phase of growth. caresyntax® is on the front edge of a

largescale market adoption as hospitals increasingly invest in operating room workflow automation as a way to improve care, lower costs and mitigate liability.

The Company's sales footprint is global, with four distinct regions and 11 sales professionals covering these markets. There are 8 sales offices - London, Paris, Milan, Beirut, Istanbul, Mumbai, Singapore and Boston. The Company has grown revenue through maximizing product sales to existing customers and originating new customers. caresyntax® new business focus is on the high growth markets of Europe, India, Turkey, China, and the US. Globally, there are over 500,000 operating theaters. There is enormous untapped market potential, given the Company's comprehensive footprint. The Company resells products through large medical device companies such as GE, Siemens, Hill-Rom, and Medtronic. This currently represents 15% of total revenue and is projected to grow.

Backlog and Pipeline Development				
	March '18	March '17	\$ Incr.	% Incr.
Backlog				
PRIME365	17.940	6.000	11.940	199%
qvident	3.870	221	3.649	1653%
Total Backlog	21.810	6.000	15.810	264%
Pipeline				
PRIME365	116.869	56.000	60.869	109%
qvident	32.467	3.300	29.167	884%
Total Pipeline	149.336	56.000	93.336	167%

Hospital Pain Point Overview

Worldwide surgery is 50% of the \$3 trillion global hospital industry. Surgery is a high-risk activity with serious ramifications for patient outcomes and hospital finances. There is a high level of variability in terms of cost and clinical outcomes in hospitals, as every 10th patient will have serious or lethal complications. The cost of such variability has risen dramatically as hospital third party reimbursement has shifted from “fee per procedure” basis to alternative value-based payment models, which are heavily driven by measures of performance and outcome improvement. Insurers regularly penalize hospitals by capping or cutting payments 10% to 20%. Hospitals have difficulty managing these risks as they have siloed systems or manually based processes that prevent collection of data. Additionally, many hospitals have no effective way to measure or benchmark the clinical performance of their surgical teams. These factors are leading to growing investments by hospitals to proactively manage quality of surgical outcomes through investment in data analytics and profit margins and reduce future demand from patients as illustrated in the table below. This study was led by Dr. Birkmeyer, a member of the advisory board of the Company.

Surgical team skill rating impact on profit margin				
	<u>Bottom 25%</u>	<u>Top 25%</u>	<u>Delta</u>	<u>Profit/Penalty</u>
Average Price	\$23,000	\$23,000	\$0	10,350
Readmission	3.4%	1.6%	1.8%	\$11,200*
Complication Rate	14.5%	5.2%	9.3%	<i>Part of Readmission</i>
Mortality	0.25%	0.05%	0.20%	\$1,120
Surgery Duration	137 min	98 min	39 min	\$4,485

Value Proposition

The solutions deliver real-time data, descriptive and prescriptive analytics on the surgical process. Since only 20% of all relevant data resides in structured systems such as EMR, other data sources must be accessed to bring a 360-degree view of all data. These sources include medical device output, videos, audio, time stamps, and checklists, required for differentiated analytics and decision support systems. Ultimately, access to such rich data sources creates an opportunity to utilize machine learning and natural language processing to build predictive and prescriptive A.I. systems that can:

- ✓ Support risk stratification.
- ✓ Enhance real-time decision-making.
- ✓ Facilitate performance analysis and improvement.
- ✓ Forecast quality-driven reimbursement.

The Company’s data driven approach has the potential to unlock tremendous gains for reduction of outcome variability within surgical use cases.

Target Market Overview

Globally, there are over 500,000 operating rooms. Workflow automation is in the early stages of industry adoption. Management estimates that is an enormous untapped market of over 400,000 operating rooms globally. Hospitals benefit from caresyntax® products in the following ways:

- ✓ Enhances surgeon’s visualization and information access during the surgery
- ✓ Accelerates speed of surgical process.
- ✓ Provide comprehensive documentation record of all surgical data and content
- ✓ Mitigates risk of surgical outcome variability
- ✓ Mitigates cost of malpractice for the hospital.

caresyntax® products are used across clinical specialties. While both products are agnostic to specific verticals, clinical specialties that have more complex intraoperative workflows and higher postoperative risk are the prime candidates for penetration. These include cardiovascular, neuro, orthopedic, bariatric, geriatric and pediatric surgeries specialties. The Company focuses on hospital prospects that fulfil the minimum volume, scalability and profitability criteria. The new customer prospect profile is:

- ✓ Large hospitals with 1000+ beds,
- ✓ High surgical volume with 8 or more operating rooms.
- ✓ Modern, tech savvy hospitals that have money to spend.

Attractive customers have sufficient resources and scale in surgery throughput to both invest in periodic infrastructure updates. They are also highly interested in care variation reduction in surgery. PRIME365 sales are most frequently handled on individual site level within project committees consisting of local biomedical engineers, clinicians, IT and management. qvident benefits from a more direct link to such C-suite members, as Chief Medical Informatics Officers and Chief Information Officers. C-suite management are acutely interested in systemic improvements to outcomes in surgery, given that this department produces an outsized contribution to the hospitals’ bottom line.

Strategic Partner Interest Overview

The Company has generated interest from leading strategic technology companies. These firms represent some of the largest and most respected names in the med tech industry. These potential partners see synergy with caresyntax® due to the strength of the product portfolio and valuable footprint it occupies within the digital OR market. There are multiple high-level discussions with companies such as – Intuitive Surgical, Medtronic, Siemens-Healthineers, Hill-rom, Mitsubishi, Medical System, China Aerospace, Mindray, GE, as well as several AI and healthcare data investment holdings. Management is focused on aligning with one or several partners offering the optimal combination of resources to accelerate the growth of the company. Medical device and robotics companies, such as Intuitive and Mitsubishi, see caresyntax® as their data supplier. Partnering with them will lead

to faster growth in distribution reach and de-risk the company’s overall approach to distribution. AI and technology holding companies see caresyntax® as their digital distribution channel.

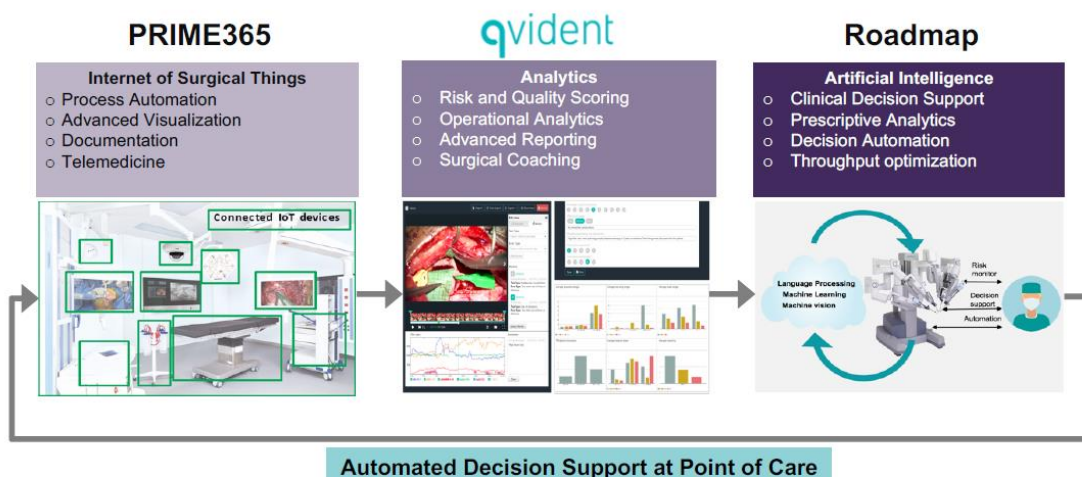
Surgical IoT Comparable – Intuitive Surgical

Intuitive Surgical is a highly successful surgical IoT and robotic company with revenue of \$3.1 billion and a market capitalization of \$48 billion. Intuitive’s DaVinci systems helps reduce the variability of surgical outcomes. The robotic systems are integrated into an IoT framework, which gives them the ability to capture, process and analyze data for their customers. Through leveraging IoT connectivity, the company has built a large platform of data that it works to harness in order to improve surgical outcomes. This strategy spurs higher utilization of their system, leading to greater sales of their high margin, consumable products, in a razor- razor blade like sales synergy.

PRIME365 and qvident Overview

PRIME365 is the product that entrenches caresyntax® into the data connectivity infrastructure of the Hospital. It creates a network of connectivity between medical devices and information systems, facilitating centralized transmission, advanced visualization and recording of data. Through this tool, physicians have more effective storage and visual representation of real time data streams of their surgical case.

This beachhead presence gives caresyntax® the means to build upon its position as the exclusive provider of data connected workflow functionality within the OR, and to extend its solution further up the food chain. Through owning the “razor” socket – data connected workflow functionality – caresyntax® is well positioned to overlay “razorblade”-like clinical support applications, providing a closed loop of basic interoperability and powerful automated decision support for physicians. The closed loop journey from interoperability to automated support will unfold over three stages with Prime365 as the as the first and foundational step for successive complementary solutions.



PRIME365's function as a connectivity hub for all medical devices in the OR and information systems gives it access to an extraordinarily rich warehouse of clinical data. qvident, the Company's data warehousing solution, resides on top of PRIME365 and is the second stage of the closed loop journey. This software organizes and analyzes data streams from all medical devices and information sources. qvident's ability to analyze unstructured data sets from disparate sources gives clinicians a pathway to uncovering new and intrinsically valuable data patterns and relationships. This software platform gives physicians a way to convert existing clinical data into new actionable intelligence with the power to transform the clinical process.

The proliferation of qvident use amongst clinicians and the cultivation of data intelligence will give rise to the development of new proprietary or third-party developed algorithms, which can be technologically and commercially distributed via the caresyntax® closed loop ecosystem. Data that travels through PRIME365, is analyzed in qvident is then formulated into an algorithm, and then injected back into the point of care delivery, as part of PRIME365. This use of multiple algorithms simultaneously leads to the growth of AI - based solutions such as clinical decision support, prescriptive analytics, and decision automation, culminating the final step in the closed loop journey.

Business Development

The Company is pursuing organic growth and M&A driven expansion. The organic model includes launch of new solutions as well as offering existing solutions in a SaaS model. The SaaS initiative provides a way to generate sticky, recurring revenue on a per procedure per operating room basis. It increases the affordability quotient for the product suite and allows caresyntax® to become a part of its client's operating expense budget, in lieu of its capital budget. The SaaS alternative eliminates upfront sticker price as a purchase barrier and is expected to lead to faster entry into regions such as the United States.

Strategic Acquisition Overview

To build mass in strategic markets, the company is using acquisitions of complementary OR related tech companies. Acquisitions provide a number of strategic benefits that accelerate global expansion. Acquisition targets will become country level operating platforms for caresyntax® allowing them to focus resources in a more targeted way in each region. Acquisitions will give caresyntax® local senior management and existing customer relationships which can be monetized with the existing caresyntax® product line. In certain geographies, local country presence is also a credibility factor that large hospital systems seek. Acquisitions of country specific platforms provide greater speed to market and a more resource efficient delivery model.

The Company is pursuing a platform acquisition target in the US to gain distribution speed to market in the largest and most connected healthcare market in the world. The

specific target could extend caresyntax® reach into new, adjacent perioperative care silos such as intensive care wards. It will deepen the Company’s integration and deployment capabilities in the US and its service capabilities.

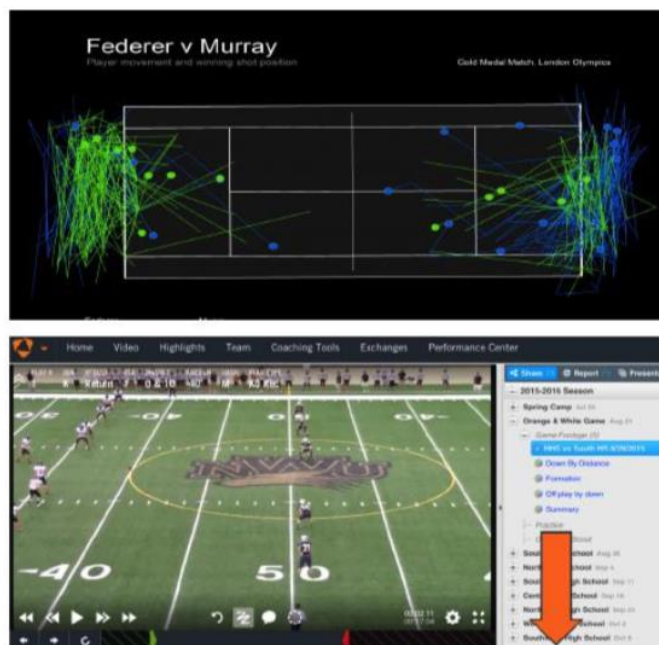
Product Details

PRIME365’s software suite is embedded in real-time workflow of surgeons. It is tightly coupled with the data acquisition infrastructure, based on IP-centric edge devices pulling data from various O.R. sources, as well as a built-in IT interfacing engine, creating links to enterprise IT systems. It functions as a central nervous system control center for the surgeon during the surgery, in that they can see all data and access all information from one screen.

qvident is a multimedia and unstructured data warehouse with built-in applications, pulling data from both PRIME365, 3rd party IT systems and integration engines to enable such applications as surgical content management, quality-driven postoperative reporting, detailed retrospective performance evaluation, and clinical or efficiency analytics.

qvident - The “Moneyball” of Surgery

Sports Analytics (“Moneyball” by M.Lewis) have shown benefits of technology in performance management



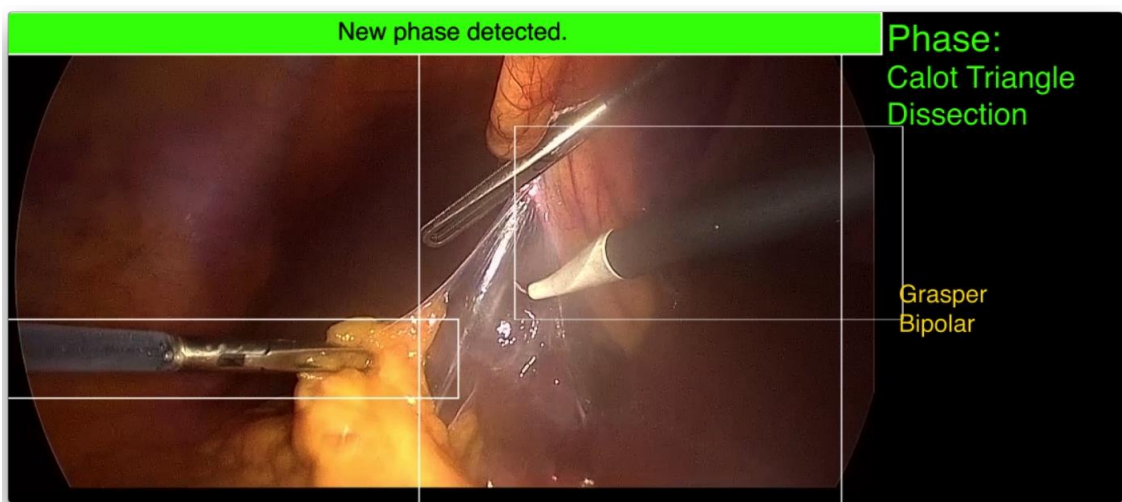
Machine vision and natural language processing technologies have experienced an unprecedented rise over the last years, giving algorithms the eyes and ears to continuously capture and process large amounts of unstructured data. This has yielded breakthrough

performance improvements in areas from industrial process automation, aviation, transportation industries, and sports analytics (“Moneyball”). The impact to industries in terms of performance maximization and risk minimization are groundbreaking and are creating billion-\$ business opportunities.

Both civil and military aviation institutions have used the concepts of data collection, debriefing, and realistic simulation for years



In healthcare, some of the first application fields include diagnostic image processing and decision-making support for GPs. The largest segments are still completely untapped, which caresyntax® data processing engine is ideally positioned to capture this opportunity by deploying machine vision technologies on video and audio streams from the OR, such as audio and room camera feeds, surgical light and endoscopic video to structure and analyze the rich content that is flowing through the PRIME365 data infrastructure. First technology use cases are in development, such as near real time analyses of room camera and audio feeds to analyze team dynamics, instrument tracking as well as surgical video analytics.



Product Differentiators

PRIME365

O.R. integration (ORI) market is an established \$600 million global market growing at 15% per annum. Main players in this market are Karl Storz, Stryker, Steris, Olympus, and Getinge-Maquet. These companies are hardware-based, as opposed to software driven.

caresyntax® differentiation lays in several key distinctions:

- ✓ **Data-Driven Approach** - PRIME365 enables more comprehensive data acquisition capabilities. Prime365 uses edge devices that enable collection of video, audio, and any Ethernet-transmitted data from other medical devices.
- ✓ **Vendor Neutrality** - PRIME365 is deployable with any brand or make of medical devices. As such, the deployed infrastructure and software is a future-proofed investment.
- ✓ **Infrastructure Deployment Flexibility** - PRIME365 can be deployed inside the O.R., outside, and on mobile platform. This creates multiple advantages for hospital planners during re-design or new build-up of operating room blocs.
- ✓ **Software Usability** - PRIME365 and its physical infrastructure design is built around modern usability requirements, enabling software operators (mostly perioperative nurses with entry-level user capabilities) to flatten the learning curve.

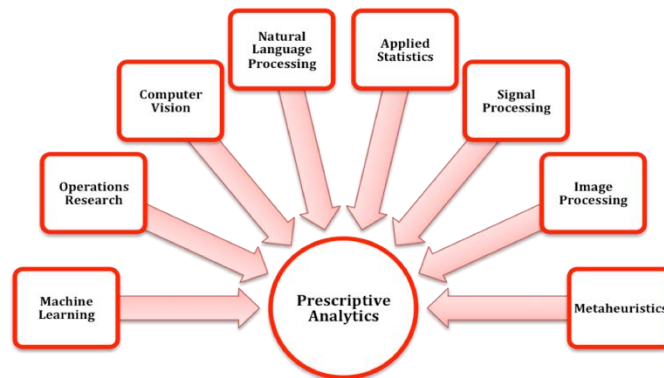


qvident

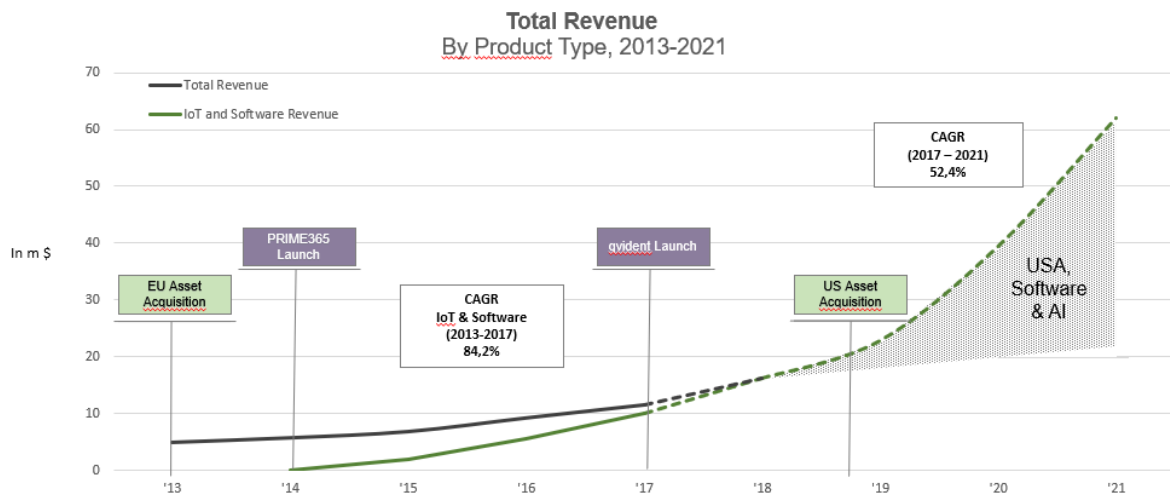
Surgical analytics and performance management market is still emerging. Surgical analytics start-ups such as Empiric Health, Syus or Hospital IQ focus on operational analytics utilizing structured data from electronic health records, scheduling systems, staffing systems.

caresyntax'® differentiation is in its ability to combine structured data sources from the enterprise systems and unstructured data sources from medical devices. This allows for identification of high-level variation of multiple episodes via data, and also provides:

- Diagnostic tools such as retrospective root-cause analysis, enriched with interactive, synchronized, continuous data from medical devices, cameras and audio from intraoperative activities
- Predictive episode-specific decision-support tools
- Prescriptive analytics that leverage data to autonomously suggest a course of action



Company History Overview



The history of caresyntax® begins with the 2013/2014 acquisition of S-CAPE GmbH, and its German reseller S-CAPE Sales & Service GmbH, as well as a related software asset by Bjoern von Siemens and Dennis Kogan. S-CAPE was a successful German digital operating room solutions specialist with a strong brand, a portfolio of hardware-based solutions, and an installed base of 4,600 operating rooms.

In 2014, after the acquisition, the business was relocated from S-CAPE's original headquarters in Saxony to Berlin. caresyntax® was strategically refocused on rapid development of software solutions. Through leveraging the company's integration knowledge and hospital relationships, this transformation was successful. In 2015, the new caresyntax® identity and brand was launched in parallel with the release of the first generation of the PRIME365 software integration engine. caresyntax® existing commercial traction and relationship with over 1,500 hospitals led to accelerated adoption of the new PRIME365 software suite in up to 1,000 operating rooms in 3 years. This had led to a hyper-growth of software-driven revenue at the CAGR of 70% and repositioning of the entire product mix to software solutions. Software and services revenue now accounts for 90% of revenue and hardware component revenue accounts for the remaining 10%, a significant shift from 100% hardware base of the initially acquired S-CAPE GmbH product mix.

Additionally, caresyntax® executed a set of successful geographic expansion initiatives, utilizing value-added resellers and direct channel support beach-heads in Europe, Middle East, Asia Pacific and Australia. These investments led to significant expansion of customer penetration in a diverse set of markets and enabled deeper relationships with reputable global partners in healthcare services and medical device industries.

Sample Use Cases

The Company's qvident product can be used across a multitude of hospital use cases including:

Preventative Device Maintenance: Provide recommended maintenance schedule to prevent any unplanned medical device failure which causes losses for the hospital.

Digitalization and Automation of specialized reporting: Regulators require increasing and specialized reports from hospitals, e.g. automate reporting of utilization of sophisticated x-ray equipment is used, automate report generation to Japanese NCD and eliminate need for an administration assistant or resident to type in data

Hospital Performance Analytics Dashboard: Performance management by KPI's for C-suites/OR Managers for efficiency/performance analytics.

Predictive Risk Scoring: A risk scoring model based on vital signs and laboratory data predicting patient's condition and treatment plans, e.g. surgical APGAR score

Surgical Training: Surgical training model by harmonizing key medical device information, such as endoscopy, audio, vitals, hemodynamics, anesthesia, etc. to be transmitted live or recorded. Also, offer the assessment capabilities with templates such as OSATS, GEARS, GOALS, etc.

Other use cases include:

- ✓ Credentialing of Competency
- ✓ HR Complaint Resolution.
- ✓ Recruiting of physicians and OR staff.
- ✓ Compliance and safety functions.
- ✓ Malpractice claim management.

Leadership

Founders

Dennis Kogan – CEO

Graduated from Carnegie Mellon University (Top 3 in 2017 ranking in Information Technology in the U.S.) and Harvard Business School (#1 in 2017 rankings for Business Administration in the U.S.), Dennis has more than 10 years of experience in quantitative healthcare and technology consulting at Analysis Group Inc., and business development in technology ventures in the consumer technology space. Originating from a family of surgeons tracing back three generations, he combines affinity to cutting edge data-oriented technology with passion and understanding of tremendous value it can bring to healthcare and surgical services.

Today Dennis is focusing on the growth of the U.S. business and the SaaS business model, as well as overall product management and R&D. Dennis was the trail blazer in caresyntax® product portfolio and brand repositioning towards software and integration services, as well as leading international business development, successfully setting up successful sales channel partnerships in multiple markets in EMEA and Asia. Dennis also takes on executive recruitment assignments in the company, having brought many of the key senior technical and sales leaders to caresyntax®.

Bjoern von Siemens – President

Bjoern graduated within the top 3% / 10% of his class from London School of Economics (#7 global for Accounting and Finance) and European Business School (#3 business school in Germany). From 2008 to 2011, Bjoern served as a research fellow at Harvard University and Harvard Business School. Bjoern has over 11 years track-record in investing in and building successful companies with a focus on technology and healthcare. As a member of a leading German industrial technology family, Bjoern combines a passion for applying AI technologies to transform healthcare industries with access to top decision makers.

Since launching caresyntax®, Bjoern is responsible for driving double-triple digit sales growth in key strategic accounts across European, Middle Eastern and Asian regions. His strength is to identify new strategic and tactical approaches to identify and win customers with limited resources. Further, he has successfully structured, negotiated and closed several financing rounds with leading private and institutional debt and equity investors.

caresyntax® core values are embedded in the leadership team:

- Visionary: We are passionate about developing and commercializing disruptive technologies in healthcare
- Gritty: We have the courage to take decisions, and endurance to see them through until successful implementation
- Empathetic: We are positive, friendly, human and humble in our interactions with all stakeholders
- Creative: We combine pragmatic problem solving with entrepreneurial inspiration and spirit

Board of Advisors

- John Birkmeyer, MD, Surgeon, Chief Clinical Officer of Sound Physicians, Tacoma, Wash., former VP of Integrated Delivery Systems at Dartmouth-Hitchcock Medical Center, Hanover, N.H.
- Michael Dahlweid, MD, Surgeon, Chief Technology and Innovation Officer, Insel Gruppe AG, Bern, Switzerland, former Chief Medical Officer at GE Healthcare Digital, and CSC Healthcare, as well as Head of Enterprise IT Solutions, AGFA
- Paul Levy, former President and CEO of Beth Israel Deaconess Medical Center, Boston, and former Executive Dean of Harvard Medical School
- W. Robert Dahl Jr., Healthcare Investor; former Head of Global Healthcare, The Carlyle Group; former co-Head of Healthcare Investment Banking in North America, Credit Suisse First Boston
- Dennis Michael Brown, former Corporate CEO of Bumrungrad Hospital PCL in Bangkok, Thailand, and former Senior Vice President of Tenet Corp.
- Erich Kaeser, former CEO of Siemens Middle East, Member of the Board, McDermott International
- Steven Wheelwright, Ph.D., Advisor Emeritus, former President of Brigham Young University-Hawaii, and former Professor and Senior Associate Dean at Harvard Business School
- Dan Isenberg, Ph.D., Professor at Babson College and Harvard, entrepreneurship thought leader, venture capitalist and investor.

Management Board

Paul Summerside – Chief Medical Officer

Dr. Paul Summerside, MD has been an investor and Chief Medical Officer of caresyntax® Inc. since February 6, 2018. Dr. Summerside served as Chief Medical Officer of BayCare Health Systems, LLC. Dr. Summerside holds Bachelor's degree in Chemistry. He is a graduate of the University of Iowa College of Medicine and completed his residency in Emergency Medicine at the University of Illinois. Dr. Summerside holds a Masters of Medical Management from the University of Southern California and is a Fellow of the American Academy of Emergency Medicine.

Oliver Welter – Chief Technology Officer

Oliver joined caresyntax® in 2014 as the head of software R&D where he oversees the development of all new development and has recently been promoted to CTO position. Previously, he had a successful career as a software architect at GfK nurago GmbH, a data analytics company and Heartbooker GmbH. He is iSABQ Certified Professional for Software Architecture. He also has certification as an ICPMSB professional for medical software foundation. He has a degree in Information Technology from Humboldt University in Berlin.

Domenico Gambino – VP of Systems Engineering

Domenico joined caresyntax® in 2017 as VP of Systems Engineering with responsibility for development and implementation of the IoT acquisition platform and broader responsibility for technical operations. Previously, he worked at Barix as a tech sales and support manager, in which he oversaw the development of the business to a leading global IoT company in the audio field. Previously he worked at Phillips Semiconductor in a customer support role. He has a strong background in technical sales and product management in the field of internet protocol technologies and system solutions. His functional expertise is in testing, hardware, electronics and product management. He has a Master's degree in Physics from the Università di Pisa.

Marie Loubière – Head of Product Management and Marketing

Marie joined caresyntax® in 2016 as the head of Product management and marketing where she is responsible for translating the product roadmap into the technical requirements for development. Previously Marie was Senior Product manager at Withings, a smart watch technology company. She was part of the team that grew the company from a small base to over \$80 million in sales, by launching several successful products, as well as the team that sold Withings to Nokia. Previously, she worked as a consultant at McKinsey & Company, based in France, Italy and Luxembourg. She was also a private equity Analyst at

Apax Partners. She is a graduate of HEC School of Management, Grand Ecole with a degree in Strategy, Marketing and Corporate Law. She also holds a degree in applied mathematics from Sorbonne.

Bjoern Lehnhoff – General Manager of EMEA Business Unity

Bjoern joined caresyntax® in 2014 as a sales team member and has risen to the role of regional sales VP where he has responsibility for driving new account growth and maintaining existing customer relationships. Most recently his core responsibility was extended by technical pre-sale and operational marketing functions, forming a more autonomous business unity, led by Bjoern. Prior to joining the company, he was in the endoscopy sales division of Karl Storz responsible for \$100 million sales unit. Prior to that he grew his own business, Medi Service GmbH for over a ten-year period. He has a MA in Marketing from Leibnitz University and a BA in Business Administration from Hannover.

Martin Troche – VP Finance and Controlling

Martin joined as the VP of Finance after a successful career as economist and industrial manager with extensive experience on leadership level as CEO and CFO in various industries on a national and international level. He started his career as a consultant, focusing on marketing and service. Afterwards he took over responsibility as Head of Department Restructuring for Eastern European countries, implementing projects on the spot. While working as partner for a national auditing company, he was deeply involved in M&A projects.

Rhode Lew – Business Director of Asia Pacific Region

Rhode joined caresyntax® in 2015 with responsibility for the Asia Pacific sales region. In this role, he is responsible for business development, marketing strategies and new customer acquisition. Prior to joining S-Scape he was an executive director at Hill-Rom, a leading medical company and was also a regional sales manager for Stryker in Asia. In both positions, he was responsible for \$20 to 40 million in sales and was able to generate double digit YOY sales growth rates in the medical arena. His areas of functional expertise include healthcare information technology, medical devices and new business development. He has a degree in Marketing and Sales from Marketing Institute in Singapore.

Ken Purcell - VP of Enterprise Sales EMEA

Ken Purcell joined caresyntax® as the VP of Enterprise Sales EMEA after a successful career at Lincor Solutions as the Executive Vice President of Global Sales. A high caliber experienced, successful healthcare IT sales and business development leader, most notably

known for his role at Capsule Technologies where he was directly responsible for driving business growth by 3640% over 7 years for both software and hardware products. He is well-networked with the global thought leaders in the healthcare IT industry and is responsible for enterprise sales and business development in EMEA. He has a BS in Electrical Engineering and Computer Engineering from Dublin Institute of Technology, and University of Cambridge.

Sean Matsuoka – General Manager of US Business Unit

Sean Matsuoka comes to caresyntax® from M3 Inc., the largest digital health solution provider in Japan and globally with 2 million physician members, as the General Manager of New England Physician Recruitment Center provided leadership, post-merger integration, business development and key marketing initiatives. Previously, Sean worked at Sony Corporation, Goldman Sachs, and McKinsey & Company. Sean is responsible for day-to-day operations to support the growth in the US and add to the bottom line of caresyntax® Inc. He has an MBA from Harvard Business School and BA from Keio University in Tokyo, Japan.

Max Fiffick – Business Development Director (USA)

Max Fiffick comes to caresyntax® after having been Senior Vice President of Business Development at TrendShift, LLC. Mr. Fiffick has over 15 years' experience in the healthcare industry. He had key roles in sales and business development working with start-ups to Fortune 500 companies including Stryker, Karl Storz, Black Diamond Video and served as Executive Vice President for Health Data Intelligence. Mr. Fiffick holds a Bachelor of Science with a major in Chemistry from The Ohio State University and studied pre-professional optometry from 1991 to 1995. He studied Kent State University from 1995 to 1997.

L.T. Solet – Director of Solution Delivery (USA)

Tom Solet comes to caresyntax® after having been a senior pre-sale and project delivery leader at Imagestream Medical. Imagestream Medical was the largest vendor-neutral medical device integrator in the operating room in the United States and caresyntax® main competitor in the region. It was recently acquired by Olympus. Prior to Imagestream, Tom was Director of Technical Solutions at Karl Storz USA.

APPENDIX

Abridged Business Plan

in kUSD

in kUSD	Historic				Business Plan			
	2015	2016	2017	2018	2019	2020	2021	2022
Total Revenue	8.036	10.254	12.044	18.488	31.347	46.246	74.119	120.221
<i>poc revenue</i>	-	-	-	2.354	2.733	3.253	3.944	5.030
IoT Hardware	-	-	-	6.740	8.381	9.620	11.150	13.930
IoT Software	-	-	-	5.032	5.286	6.647	8.573	11.220
IoT Service	-	-	-	968	2.342	3.972	5.826	6.986
Qvident Software	-	-	-	185	2.952	9.282	21.772	41.041
Qvident Service	-	-	-	33	521	1.638	3.842	7.243
Professional Services	-	-	-	31	651	2.322	6.969	12.417
Ecosystem licence fee	-	-	-	-	-	76	1.784	11.209
Capitalization of R&D	-	-	-	1.499	1.814	1.850	1.679	1.680
Revenue Acquisition	-	-	-	4.000	9.400	10.840	12.524	14.496
JV license model revenue	-	-	-	-	-	-	-	-
COGS	(2.826)	(4.271)	(5.626)	(7.820)	(10.535)	(11.905)	(13.743)	(16.786)
<i>thereof poc revenue</i>	-	-	-	(1.244)	(1.605)	(1.814)	(2.107)	(2.630)
IoT Hardware	-	-	-	(6.220)	(8.025)	(9.069)	(10.534)	(13.148)
COGS Acquisition	-	-	-	(1.600)	(2.510)	(2.836)	(3.210)	(3.639)
Gross Profit	5.211	5.983	6.418	10.668	20.812	34.341	60.375	103.435
<i>Gross Margin</i>	64,8%	58,4%	53,3%	57,7%	66,4%	74,3%	81,5%	86,0%
Other Operating Incom	-	-	-	92	157	231	371	601
Operating Expenses (adj)								
Personnel Costs:	(4.484)	(5.903)	(8.160)	(10.546)	(15.368)	(19.768)	(29.693)	(42.410)
Rental Costs:	(148)	(354)	(538)	(681)	(871)	(914)	(960)	(1.008)
Corporate Tax Costs:	(7)	(4)	(29)	(30)	(47)	(57)	(87)	(137)
Insurance / Provision Costs:	(27)	(58)	(77)	(98)	(155)	(179)	(262)	(393)
Fleet Costs:	(262)	(346)	(338)	(370)	(511)	(517)	(664)	(855)
SG&A Costs	(952)	(1.149)	(1.580)	(1.495)	(2.035)	(2.100)	(3.335)	(5.410)
Delivery Costs:	(207)	(247)	(478)	(407)	(649)	(803)	(1.241)	(1.964)
Maintenance Costs:	(94)	(111)	(126)	(73)	(100)	(115)	(182)	(291)
Other Costs:	(876)	(1.559)	(1.841)	(1.332)	(1.776)	(1.788)	(2.767)	(4.369)
Total Operating Expense	(7.058)	(9.730)	(13.166)	(15.032)	(21.513)	(26.243)	(39.191)	(56.837)
<i>EBITDA margin</i>	-23%	-37%	-56%	-23%	-2%	18%	29%	39%
EBITDA	(1.847)	(3.747)	(6.748)	(4.271)	(544)	8.330	21.555	47.199
Core EBITDA:	1.366	1.077	655	1.822				
Depreciation & Amorti:	(599)	(1.679)	(725)	(830)	(1.503)	(2.084)	(2.095)	(2.116)
EBIT	(2.446)	(5.426)	(7.474)	(5.101)	(2.047)	6.246	19.460	45.083
Net interest	(287)	(406)	(979)	(1.502)	(1.046)	(914)	(790)	(710)
Extraordinary expenses	928	5.594	3.946	-	-	-	-	-
EBT	(1.805)	(239)	(4.506)	(6.603)	(3.094)	5.332	18.670	44.372
Tax provisions	-	-	-	-	-	-	-	-
Income tax	1	21	5	-	-	(671)	(5.601)	(13.312)
Earnings in non-control	-	-	-	-	-	-	-	-
Net income	(1.804)	(218)	(4.501)	(6.603)	(3.094)	4.661	13.069	31.060
Extraordinary Income	1.735	5.078	4.433	-	-	-	-	-

in kUSD	Historic				Business Plan			
BALANCE SHEET	2015	2016	2017	2018	2019	2020	2021	2022
Software Licences	110,67	163,34	82,06	127	156	176	190	198
Capitalised products	888,37	1.813,5	3.517,6	4.313	5.424	6.570	7.545	8.522
Goodwill	342,00	474,00	168,00	14.100	25.380	24.095	22.810	21.525
Intangible assets	1.341	2.451	3.768	18.539	30.960	30.841	30.545	30.245
Property	844,89	795,86	735,84	736	736	736	736	736
other fixed assets	363,67	401,13	297,68	298	298	298	298	298
low-value assets	5,78	21,25	2,05	2,0	2	2	2	2
Fixed assets	1.214	1.218	1.036	1.036	1.036	1.036	1.036	1.036
Demo units	93	38	123	158	187	209	228	242
Inventory	2.255	4.432	6.044	3.198	-	-	-	-
Accounts Receivable	3.146	1.245	3.027	3.039	5.153	7.602	12.184	19.762
Receivables from SH	1.255	57	346	490	634	778	922	1.066
Other Assets	691	1.145	1.839	1.839	1.839	1.839	1.839	1.839
Cash & Equivalents	61	1.021	628	32.854	18.495	18.791	31.704	65.869
Prepaid Expenses	65	109	197	197	197	197	197	197
Current assets	7.566	8.047	12.205	41.776	26.505	29.417	47.074	88.976
TOTAL ASSETS	10.121	11.716	17.008	61.352	58.501	61.294	78.654	120.257
-	-	-	-	0,00	0,00	0,00	0,00	0,00
Subscribed Capital	15	31	31	31	31	31	31	31
Retained Earnings	(177)	(192)	3.600	3.600	3.600	3.600	3.600	3.600
Capital Reserves	-	-	-	50.000	50.000	50.000	50.000	50.000
Profit Carried Forward	1.547	1.373	1.086	(3.632)	(10.215)	(13.076)	(8.321)	9.285
Periodic Profits	(1.763)	(1.385)	(4.717)	(6.583)	(2.861)	4.755	17.606	41.364
Special Item	121	115	107	83	59	35	11	1
IBB	1.200	1.200	1.200	1.200	1.200	-	-	-
SIH Loan	3.822	4.680	2.785	2.784	2.784	2.784	2.784	2.784
Equity	4.765	5.822	4.091	47.483	44.598	48.129	65.711	107.064
Pension Provisions	-	-	-	-	-	-	-	-
Tax Provisions	-	-	-	-	-	-	-	-
Other Provisions	110	170	1.156	1.156	1.156	1.156	1.156	1.156
Bank loan	3.135	2.831	1.440	-	-	-	-	-
Project Financing	-	-	184	-	-	-	-	-
Norgine Loan	-	-	7.200	-	-	-	-	-
New Financing Debt	-	-	-	10.000	9.000	8.000	7.000	6.000
Other Debt	63	-	432	-	-	-	-	-
Accounts Payables	1.577	1.841	1.452	1.658	2.692	2.955	3.733	4.982
Other Liabilities	471	1.049	1.035	1.035	1.035	1.035	1.035	1.035
Deferred Charges	-	2	18	18	18	18	18	18
Deferred Taxes	-	-	-	-	-	-	-	-
Liabilities	5.356	5.894	12.917	13.867	13.901	13.164	12.942	13.191
TOTAL LIABILITIES & EQT	10.122	11.716	17.008	61.351	58.500	61.293	78.653	120.256

in kUSD	Historic			Business Plan			
CASH FLOW STATEMENT	2016	2017	2018	2019	2020	2021	2022
Net income	(218)	(4.501)	(6.583)	(2.861)	4.755	17.606	41.364
Add back D&A	1.679	725	830	1.503	2.084	2.095	2.116
Add back net interest	406	979	1.502	1.046	914	790	710
Change in Inventory	(2.177)	(1.612)	2.846	3.198	-	-	-
Change in trade receivables	1.901	(1.783)	(12)	(2.114)	(2.449)	(4.582)	(7.579)
Change in trade payables	264	(389)	206	1.034	263	778	1.249
Change in Working Capital	(12)	(3.784)	3.040	2.118	(2.186)	(3.804)	(6.329)
Change in Pension Provisions	-	-	-	-	-	-	-
Change in other balance sheet items	1.278	(758)	(576)	(144)	(144)	(144)	(144)
Cash Flows from Operating Activitie	3.133	(7.338)	(1.787)	1.663	5.423	16.543	37.717
CAPEX acquisition	-	-	(14.000)	(12.000)	-	-	-
CAPEX in intangible assets	-	(1.429)	(1.571)	(1.886)	(1.922)	(1.751)	(1.752)
CAPEX in fixed assets	-	-	(90)	(90)	(90)	(90)	(90)
Cash Flows from Investing Activities	-	(1.429)	(15.661)	(13.976)	(2.012)	(1.840)	(1.842)
Bank loan	-	-	(1.440)	-	-	-	-
IBB	-	-	-	-	(1.200)	-	-
Norgine Loan	-	-	(7.200)	-	-	-	-
Project financing facility	-	-	(184)	-	-	-	-
Revolving credit facility	-	-	-	-	-	-	-
New Financing	-	-	60.000	(1.000)	(1.000)	(1.000)	(1.000)
Shareholder loan SIH	-	-	-	-	-	-	-
Total interest expense / income	(406)	(979)	(1.502)	(1.046)	(914)	(790)	(710)
Cash Flows from Financing Activitie:	(406)	(979)	49.675	(2.046)	(3.114)	(1.790)	(1.710)
Cash BoP	-	-	628	32.854	18.495	18.791	31.704
Total Cash Flow	-	-	32.227	(14.359)	296	12.913	34.165
Cash available EoP	4.621	4.228	32.854	18.495	18.791	31.704	65.869

in kUSD	Historic		Business Plan				
ASSET SCHEDULE	2016	2017	2018	2019	2020	2021	2022
Property	-	-	736	736	736	736	736
D&A	-	-	-	-	-	-	-
CAPEX	-	-	-	-	-	-	-
PPE EoP	-	736	736	736	736	736	736
Other fixed assets & office equipment	-	-	298	298	298	298	298
Amortization	-	-	(30)	(30)	(30)	(30)	(30)
CAPEX	-	-	30	30	30	30	30
Other fixed assets & office equipment EoP	-	298	298	298	298	298	298
Software licenses, trademarks	-	163	82	127	156	176	190
D&A	-	-	(27)	(42)	(52)	(59)	(63)
CAPEX	-	-	72	72	72	72	72
Software licenses, trademarks EoP	163	82	127	156	176	190	198
Capitalized products (R&D)	-	1.814	3.518	4.313	5.424	6.570	7.545
Amortization	-	-	(704)	(704)	(704)	(704)	(704)
CAPEX	-	1.429	1.499	1.814	1.850	1.679	1.680
Capitalized products (R&D) EoP	1.814	3.518	4.313	5.424	6.570	7.545	8.522
Goodwill	-	-	168	100	80	60	40
Amortization	-	-	(68)	(20)	(20)	(20)	(20)
CAPEX	-	-	-	-	-	-	-
Goodwill EoP	-	168	100	80	60	40	20
Goodwill acquisition	-	-	-	14.000	25.300	24.035	22.770
Amortization	-	-	-	(700)	(1.265)	(1.265)	(1.265)
CAPEX	-	-	14.000	12.000	-	-	-
Goodwill acquisition EoP	-	-	14.000	25.300	24.035	22.770	21.505
Demo units	-	-	123	158	187	209	228
Amortization	-	-	(25)	(32)	(37)	(42)	(46)
CAPEX	-	-	60	60	60	60	60
Demo units EoP	-	123	158	187	209	228	242
Special item	-	-	107	83	59	35	11
Amortization/(Appreciation)	-	-	(24)	(24)	(24)	(24)	(11)
Special item EoP	-	107	83	59	35	11	1

in kUSD	Historic		Business Plan				
DEBT SCHEDULE	2016	2017	2018	2019	2020	2021	2022
Cash available for RCF sweep	-	-	(18.950)	(13.359)	2.496	13.913	35.165
(Repayments)/New financing	-	-	51.176	(1.000)	(2.200)	(1.000)	(1.000)
Cash on balance sheet	-	-	628	32.854	18.495	18.791	31.704
Cash available for Sweep / (Deficit t	-	-	32.854	18.495	18.791	31.704	65.869
RCF	-	-	-	-	-	-	-
Sweep in % of excess cash		100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
(Sweep)/Deficit funding	-	-	-	-	-	-	-
RCF EoP	-	-	-	-	-	-	-
Cash available for debt sweep	-	-	32.854	18.495	18.791	31.704	65.869
Bank loan	-	-	1.440	-	-	-	-
(Repayment)/Financing	-	-	(1.440)	-	-	-	-
Bank loan EoP	-	1.440	-	-	-	-	-
IBB	-	-	1.200	1.200	1.200	-	-
(Repayment)/Financing	-	-	-	-	(1.200)	-	-
Other facilities EoP	-	1.200	1.200	1.200	-	-	-
Project Financing facility	-	-	184	-	-	-	-
(Repayment)/Financing	-	-	(184)	-	-	-	-
(Sweep)/Add	-	-	-	-	-	-	-
(Sweep)/Deficit funding	-	-	-	-	-	-	-
PF facility EoP	-	184	-	-	-	-	-
Norgine Loan BoP	-	-	7.200	-	-	-	-
(Repayment)/Financing	-	-	(7.200)	-	-	-	-
Norgine Loan EoP	-	7.200	-	-	-	-	-
New Financing BoP Debt	-	-	-	10.000	9.000	8.000	7.000
(Repayment)/Financing	-	-	10.000	(1.000)	(1.000)	(1.000)	(1.000)
New Financing EoP Debt	-	-	10.000	9.000	8.000	7.000	6.000
New Financing BoP Equity	-	-	-	50.000	50.000	50.000	50.000
(Repayment)/Financing	-	-	50.000	-	-	-	-
New Financing EoP Equity	-	-	50.000	50.000	50.000	50.000	50.000
Interest Expenses	-	-	-	-	-	-	-
3M EURIBOR	-	-	-	-	-	-	-
Cash Interest income	-	-	-	-	-	-	-
RCF Interest expense	-	-	-	-	-	-	-
Shareholder loan SIH	(12)	(276)	(167)	(167)	(167)	(167)	(167)
Sachsen Bank loan	(39)	(32)	(20)	-	-	-	-
Project financing	-	(0)	(4)	-	-	-	-
Norgine Loan	-	-	(1.082)	-	-	-	-
IBB	(96)	(96)	(96)	(96)	-	-	-
New Financing Debt	-	-	(133)	(783)	(703)	(623)	(543)
SIH interests payment loan	-	-	(144)	(144)	(144)	(144)	(144)
Interest expenses ex RCF	(147)	(405)	(1.502)	(1.046)	(870)	(790)	(710)
Total interest income	-	-	-	-	-	-	-
Total interest expense	(147)	(405)	(1.502)	(1.046)	(870)	(790)	(710)