

Medeor Associates

**To Connect Life Sciences technology
with Investors**

April 2015

Medeor Associates

Medeor Associates' mission and profile

- Medeor's mission is to identify and promote investment projects in the Health Care sector connecting opportunities to sources of finance and management capabilities.
- Medeor investment targets range from seed/venture capital for start up's to buyout/ growth capital for established companies
- Medeor typically works with :
 - Inventors/scientists, in evaluating the “true” business potential of their technology and in structuring the process to raise seed/VC capital
 - Investors, in selecting business opportunities, conducting specialized due diligence and helping management in the post-acquisition phase
 - Entrepreneurs, reviewing business strategies at different company's development stages and arranging the most appropriate financial support to foster business growth (or providing assistance in structuring the company's divestiture process, if required)



Medeor's key capabilities include:

- Direct, “hands-on” business and technical experience
- Reputation and networking capability (past and current business and consulting partners, including the unique “McKinsey” network)
- Connections with investors' community

Medeor's profile: not just a consulting firm, not an investment fund, but a unique combination of roles

Medeor's role typically includes:

- deal flow origination (coming from its extended business/academic network),
- a thorough, professional screening of investment candidates,
- a support to all the activities required to finalize a deal, such as business planning, financial structuring, management support.

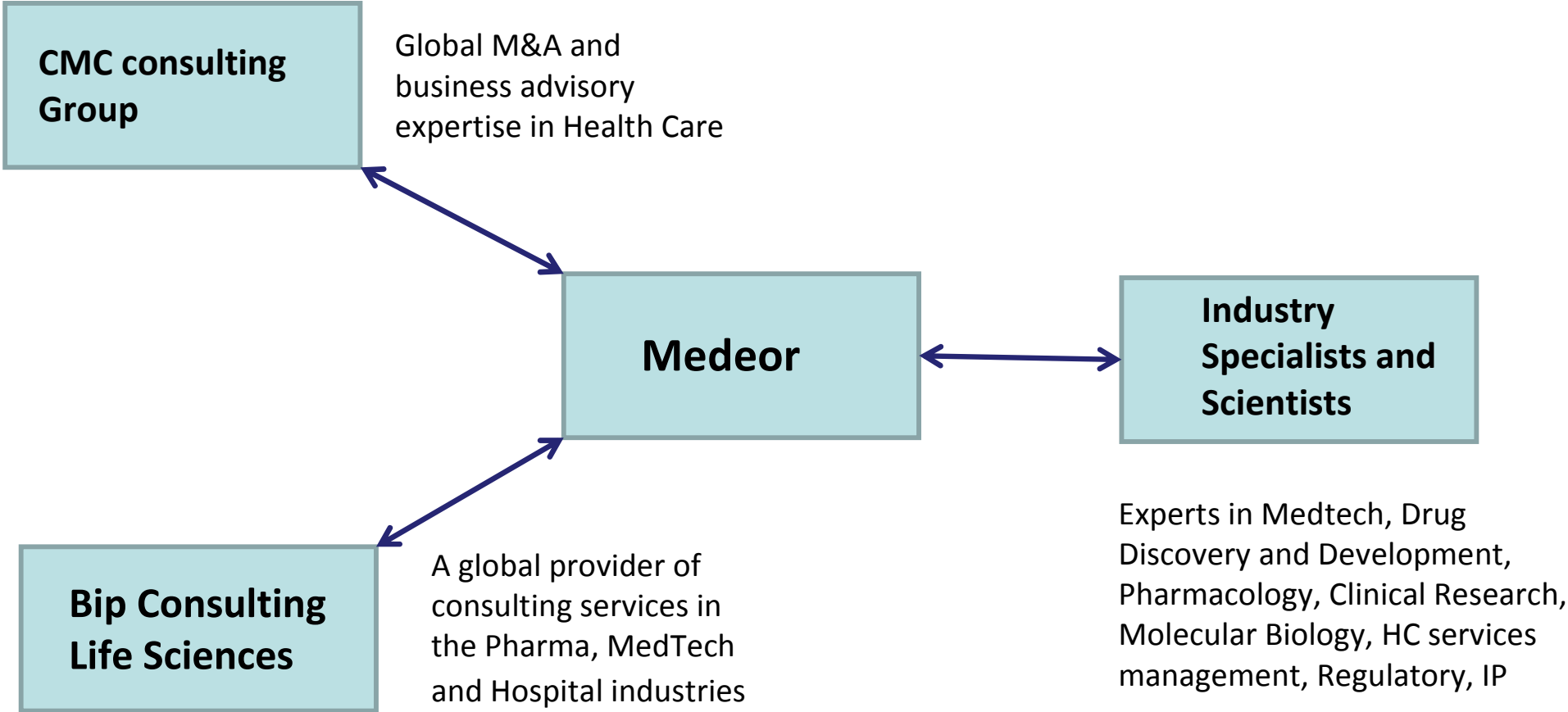
Depending on target profile (stage, size, financial needs) Medeor may act as a pure specialized professional advisor or as a co-investor.

Direct managerial support can also be provided by Medeor in particular situations.



Medeor is as a 360 degrees business partner, whose interest is fully aligned with investors/entrepreneurs/top management

Medeor has established a multi-competence , global partnership network to enhance projects' scope, depth and success rate



Medeor's founding partners

- **Andrea Pavero:** MD, 5 years of business experience in life sciences companies, 15 years of management consulting experience with McKinsey and Value Partners, advisor in several M&A deals in health care products and services, Currently a board member in Valenmedica SpA (Pharmaceuticals)
- **Carlo Vanoli :** Grad. Eng., 4 years of consulting experience with McKinsey, 20 years of US and EU business experience in Medical Technology, including CEO and SVP positions. Board Member of 2 listed (US and Italy) biotech companies. Completed 10+ M&A Med Tech deals worth in excess of € 1,2 billion. Most recently he has been CEO and Chairman of Bellco Srl (a 100+ M€ MedTech company). Currently Chairman of Thereson SpA (a Medtech company specialized in wound healing) and board member in other Life Sciences companies
- **Maurizio Zucca :** graduated in Business & Finance, 18 years experience with large financial institutions (Goldman Sachs, Bankers Trust, Deutsche Bank, ING Group) in structured finance departments. In the past years supported as advisor several M&A deals in small and mid-cap companies worth in excess of € 500 million.

In addition, Medeor works regularly with a large network of experienced managers, business/medical specialists and potential financial partners (including Angels, family Offices, Venture Capital and Private Equity firms) – see also “club deal” investments

Current portfolio investments 1/2

(directly owned and/or participated by Medeor's partners, all originated and arranged by Medeor. "Club Deals" are marked CD)

- **Bellco:** a €100+ Italian MedTech company, leading player in blood management equipment and devices, to treat severe chronic and acute diseases (main shareholders two PE funds: Montezemolo & Partners, Amadeus Capital. Medeor's partners own about 5%). Carlo Vanoli is Board Member
- **Eratech:** an Italian R&D company which has developed a proprietary, patented technology to enhance inhalatory drugs' bio-disponibility and optimize/control effective therapeutic dosage (shareholders: different private investors, coordinated by Medeor) - **CD**
- **Aptenia:** an early stage Company which has developed a proprietary, patented chemical route to obtain injectable F18 labeled compounds, to enhance PET diagnostic capability (shareholders: Medeor and 3 private investors) - **CD**
- **NeuHeart:** an academic spin-off to develop new molecules to control NGF hormone effects of different pathologies (shareholders: Molteni pharma 24%, Medeor 20%, 5 scientists). Carlo Vanoli is Board Member

Current portfolio investments 2/2

- **Valenmedica** : a synergistic combination of medium/small size Italian pharmaceutical companies, active in “Enhanced Generics” and “Nutraceuticals” products (shareholders: Wise Capital SGR, about 90% of equity + several private investors, including Andrea Pavero and Carlo Vanoli). Andrea Pavero is Board Member
- **Choramedica** : an innovative service provider Company for the Pharmacy (shareholders: several private investors, including Andrea Pavero and Carlo Vanoli . **CD**)
- **Thereson** : a Medtech company utilizing a proprietary magneto-therapy technology to treat severe wounds like diabetic foot, surgical, decubitus. (shareholders: 360 Capital VC fund, management, Medeor). Carlo Vanoli is Chairman

A selection of other consulting/investment projects conducted by Medeor

- **Stemgen:** an R&D company, financed by several private investors and institutions, involved in anti-tumor drug discovery and development to treat Human Glio Blastoma. Medeor acted as exclusive business and financial advisor to review business plan and select/contact VC funds
- **Surgica Robotica:** an academic spin-off company, financed by a VC fund, to develop equipment for robotic surgery procedures. Medeor acted as exclusive business and financial advisor to review business plan and select/contact VC funds
- **Nerviano Medical Sciences:** one of the largest European R&D company involved in anti-tumor drug discovery and development. Medeor acted as business advisor for the spin-off of the CRO and CMO division
- **Artsana Group:** a diversified industrial group. Medeor, in partnership with CMC Consulting group, developed a new business plan for the PIC Solution Med tech division
- **Cermavein:** an emerging Medtech company owned by a VC fund, active in peripheral vascular repair. Medeor (in partnership with CMC Consulting Group) is acting as business advisor and selecting new investors
- **Clinical Insight:** an early “commercial stage” company creating “patient level” pharmaceutical database useful to pharmaceutical companies to direct their marketing efforts. Medeor acts as financial advisor and investor – CD in progress

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