

INVESTMENT PROPOSAL

THIS IS A FINANCIAL PROMOTION

EQUITY INVESTMENT

TYPE:

EIS

SECTOR:

Medical Devices

TARGET

£3.5m

PRE-MONEY VALUATION

£5m

EQUITY STAKE*

38.64%

Access to management available on request.

KEY RISKS

EIS investments involve a high degree of risk and are not suitable for all investors.

Please see the risk warning section at the end of this summary. Investors could lose part or all of their capital invested.

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COMPANY OVERVIEW

Cambridge Orthopaedic Labs (COL) is an exciting medical device company that has developed a non-invasive external fixator (PolyArmour) for the treatment of broken bones.

To succeed in the healthcare space any new product or treatment needs to deliver against the following "healthcare triple aim" of:

- Better patient experience;
- Better patient outcomes; and
- Cost effective provision for the healthcare provider.

Based upon initial published clinical trial results, the indications are that PolyArmour delivers against all three tests.

COL is also developing a hip reconstruction product via key-hole surgery that aims to deliver against the healthcare triple aim by reducing the severity of hip surgery.

Investors are offered the opportunity to buy into COL at a pre-money valuation of £5m. COL is seeking to raise £3.5m for a 38.64% stake in the business. This reflects the £5m pre money valuation diluted for a 5% share option scheme and £90k bond conversion.

WHY INVEST?

- COL is in the process of obtaining FDA clearance for PolyArmour, anticipated to be straight forward as a Class 1 device with published clinical data.
- Experienced management team with orthopaedic specialist CEO.
- Large and growing target market. People will always break bones and trauma patient treatment can't be deferred.
- Potential for better patient experiences and outcomes and cheaper for healthcare providers than traditional invasive treatments. Application out of the operating theatre will alleviate hospital capacity constraints.
- Management projections highlight the potential for significant and fast growing PolyArmour revenues and COL operating incomes based on below 3.5% market share assumptions.
- **COL has now received advance assurance from HMRC of its EIS eligibility.**

**Please note this is based on the full £3.5m being raised.*

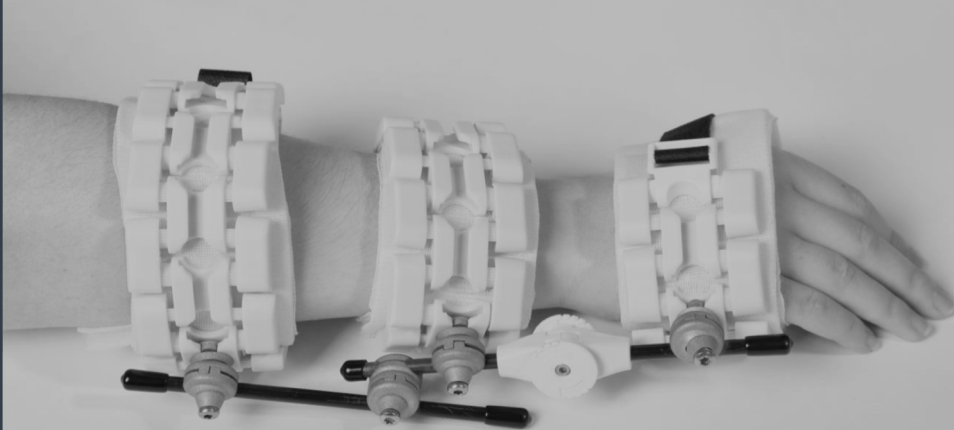
PRODUCT COMPARISON

MARKET OPPORTUNITY

POTENTIAL RETURN

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Traditional fracture treatments are all dated, some being more than a century old, creating opportunity for disruptive innovation and improvement that PolyArmour aims to seize. PolyArmour is **non-invasive, patient friendly** and **requires minimal physician training**. PolyArmour should deliver demonstrably better patient experiences and outcomes than all traditional treatment concepts detailed below and be more cost effective than all invasive surgical treatments.

PLASTER CASTING

Poor compliance
Stiffness
Poor function

EXTERNAL FIXATION

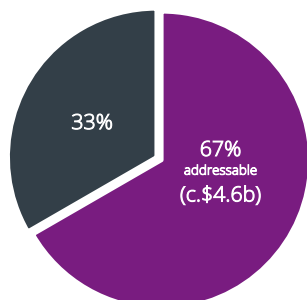
Invasive
Pin- track infection risk
Difficult in paediatrics

PLATES & SCREWS

Invasive
Expensive
Implant removal

ADDRESSABLE MARKET

% OF C. 18 MILLION ANNUAL GLOBAL FRACTURES



- There are an estimated 18 million fractures globally of which management estimates approximately 12m will be addressable by PolyArmour.
- PolyArmour is poised to disrupt the growing global fracture market, estimated to be worth close to \$7 billion per annum.
- As the PolyArmour product demonstrates its superiority in terms of patient experience, outcomes and cost effectiveness compared to external fixation and plate-and-screws treatments, COL anticipates it quickly taking market share for the treatment of fractures historically requiring invasive surgery.
- In the key US market, it is expected that better patient experiences and outcomes will see PolyArmour also becoming the preferred treatment method for fractures historically treated by invasive surgery with plates and screws as well as by plaster cast.

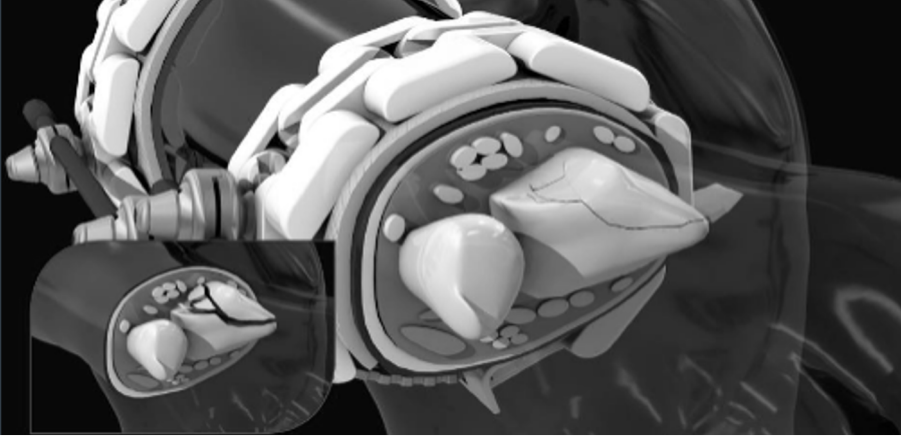
POTENTIAL RETURN

- Management's financial projection model sees PolyArmour on the market in Q4, 2022 and capturing a growing market share driving COL operating income to £11.9 million in 2023, £21.8 million in 2024, £35.1 million in 2025 and £63.4 million in 2026. These projections include £50 million (annual £10 million receipts in 2023-2025 and a final £20m receipt in 2026) relating to the projected trade sale of COL's Ligamentum Teres product.
- COL modelling of global fracture incidence combined with market data assumes PolyArmour captures under 3% unit share of the addressable global market by FY27, with a 3.5% unit market share of paediatric wrist fractures being the highest market sub-segment share modelled.
- While these forecasts are based on what management considers reasonable assumptions supported by objective market size data, such forecasts are not a reliable indicator of future performance.
- Management expects that, if these projected operating income levels can be achieved, then an exit will be provided to investors either through a sale of COL to a strategic buyer, or via IPO.

THE TEAM

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THE MANAGEMENT TEAM



Tom Lavery – CEO

Tom is a senior Orthopaedic and Medtech executive with 27 years successful global leadership experience, including 4 years living and working in the USA running the largest orthopaedic business unit for DePuy Orthopaedics.

Tom also led the UK/Ireland Medical Device Operations unit of Johnson & Johnson, the world's largest healthcare company. He has led market segments of Orthopaedics, Spine, Energy, Endo and Mechanical Surgery, Wound closure, Bio Surgery, Neurovascular, Cardiac and Specialty Solutions, Managed Services and Solutions, with leadership responsibility for over a thousand people across multiple locations.



Dr Ali Bajwa – CSO / Founder

Scientist, Consultant, Orthopaedic surgeon and Entrepreneur.

Dr Bajwa is both an inventor of patented devices for clinical use, and leads an orthopaedic centre, world-renowned for its excellence. On his way to becoming a serial entrepreneur, he completed his Basic Surgical and Specialist Training in the Orthopaedic and Trauma surgery, in the Newcastle-upon-Tyne Deanery, where he was awarded the Kreibich Prize. He is an alumni of the Royal College of Surgeons of Edinburgh, Harvard University and Darwin College, Cambridge University. He remains committed to improving the lives of many through technological innovation.



Dr Linda Pomeroy – Founder / Director Strategic Planning

Experienced as an entrepreneur, a life sciences equity research analyst for a leading investment bank and a global director within AstraZeneca.

Experience in identifying, evaluating and presenting industry, therapeutic and scientific knowledge.

Specialised in medtech and orthopaedic focussed companies as a sell-side analyst

Led a global team to deliver complex business cases across the value chain to a variety of stakeholders and take innovative technology from bench to bedside.

CEO of a high-tech R&D company focused in both the Security and Life science industries.

THE BOARD



Richard Lyman – Chairman

Richard is a venture capitalist, investment banker and serial entrepreneur. After receiving his BSc in Biochemistry and an MBA from the University of Notre Dame, he held management positions at Smith Kline & French and Smith Kline Instruments, Inc. Serving as President of Squibb's Medical Systems International, and managed a group of five cutting edge technology businesses including Spacelabs and Advanced Technology Laboratories. Founder, VC investor and Chairman of Orthopaedic company Osteotech Inc., sold to Medtronic for \$123m.



David Anderson – Director Business Development

David is President and CEO of BrainTemp Inc. a clinical stage Medical Technology company. As a successful entrepreneur in medical devices, his focus has been non-traditional Orthopaedics and Biomaterials companies including Osteotech, Bionx Implants, Replication Medical, Orteq Ltd, Synergy Biomedical, and Gentis. David served as CEO of Kensey Nash (Biomaterials supplier) and Sterilox Technologies (Disinfection). He has raised over \$275 million in capital, led an IPO onto NASDAQ and multiple M&A transactions.

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