HEALTHTECH FUND

An Article 9 Impact Fund Under The EU's SFDR

The Early Stage Specialist · Seed - Series A

Investors Deck · October 2024

SPEX CAPITAL

eit Digital

ACCELERATING THE FUTURE OF HEALTHCARE

We identify, support, and invest in successful early-stage HealthTech companies

We are now raising our

€100M HEALTHTECH FUND

WE ARE LOOKING FOR INVESTORS TO JOIN OUR SUCCESS

Our Combined Unfair Advantage – Our Partnership

EIT Digital	Spex Capital	Benefits to our Companies	Benefits to our LPs	
Pan European **Ecosystem**	**HealthTech** Domain & Access to the NHS	**Unparalleled Resources** Early access to critical resources, paid trials, KOLs, and the wider ecosystem	**Unmatched Deal Flow**	**Fund Co Investments**
Deeptech Expertise	**Regulatory** Proficiency	**Unique Distribution** Exclusive access to diverse distribution channels and exit strategies (i.e., global insurance companies & private health providers)	**Tech Co Development**	**First Look on Acquisition**
European Footprint & Digital Health **Deal-Flow** & Portfolio	**UK** Footprint & Digital Health **Deal-Flow** & Portfolio		**Impact Measurability**	**Investment Diversification**
Accelerate & **Scale Up** Focus	**Custom** Due Diligence & **Proprietary** Screening Portal			

Our Combined Unfair Advantage – Our Key Numbers

FUND	
Fund Size	€100M
Fund Period	10 YRS
Fees	2-20
Hurdle Rate	8%
Expected IRR MOIC	19.7% 6x

DEAL FLOW	
Number of Applications PA	2500+
Number of Due Diligences PA	500+
Ticket Size	€500k/5M
Expected Number of Seed –Series A Investee Companies	40 – 30
Number of Partner Incubators	24

Our Combined Unfair Advantage – Our Journey

1 UNIQUE EXPERTISE

- Healthtech **Track Record**
- Pan-European **Ecosystem**
- **Deeptech** Talent Pool

2 UNMATCHED DEAL FLOW

- **2500** reviewed companies per year
- **400+** investments
- **1000+** professional investors network
- **24** incubator partners

3 RECOGNISED SPECIALIST

- **Diverse** team and skills
- **Expert** advisors
- **Global** distribution channels

4 HEALTHTECH FUND

Institutional fund to capitalise on our **unfair advantage** in the high growth **HealthTech** vertical and underserved **European** scene

- **€100M Art. 9** impact fund
- **Seed-Series A**
- **€500k-€5M** ticket size
- **>x5, 20% IRR** expected return

1 UNIQUE EXPERTISE

2 UNMATCHED DEAL FLOW

3 RECOGNISED SPECIALIST

4 HEALTHTECH FUND

1 · UNIQUE EXPERTISE – Track Record

SPEX CAPITAL

31 HEALTHTECH INVESTMENTS	**7.74X** TVPI
$25M+ INVESTED	**$190M+** VALUED

eit Digital

54 HEALTHTECH INVESTMENTS	**10.2X** TVPI
€67M+ INVESTED 400 investments and €67M invested in 5 digital verticals	**€700M+** VALUED 330 investments valued at €700M in 5 digital verticals

1 · UNIQUE EXPERTISE – Established Combined Ecosystem

Our combined ecosystem means better and larger **sourcing and selection**, **support**, **research and testing**, **follow-on rounds** and **exit & distribution opportunities** for our investee companies.

HEALTHCARE

- NHS England
- Angelini Ventures
- Chelsea and Westminster Hospital NHS Foundation Trust
- AXA
- Penn Medicine
- sanofi
- Vitality
- Simplyhealth Ventures
- Bupa
- BOSCH
- EGIS
- Roche
- Boehringer Ingelheim
- Mount Sinai

CO-INVESTORS

- Episode 1
- mustard seed
- Lunar Ventures
- nesta Impact Investments
- PME Investimentos
- Microsoft Ventures
- mercia fund managers
- Speedinvest
- bpifrance
- Oxford Capital Partners
- MSM
- Social Innovation Fund
- Caygan Capital
- KHP Ventures
- London Co-Investment Fund
- novo
- GroVentive – Making private equity, public
- atomico
- Crista Galli Ventures
- TriplePoint

ACADEMIA

- King's Health Partners
- Queen Mary University of London
- KQ Labs
- BSVC
- The Hill
- Imperial College Health Partners
- UCLPartners
- Aalto University
- London Business School
- Politecnico di Torino
- University of Antwerp
- The University of Edinburgh
- TU/e Technische Universiteit Eindhoven
- VU Vrije Universiteit Amsterdam
- Universiteit van Amsterdam
- Műegyetem 1782
- Maynooth University
- Edinburgh Napier University
- University of Antwerp
- Politecnica
- Karlsruher Institut für Technologie
- KTH
- Tampere University
- University of Surrey
- TalTech
- Turun yliopisto University of Turku
- iadt
- Universitat de Barcelona
- University of Glasgow
- Sorbonne Université
- Universidade Lusófona
- ELTE Eötvös Loránd University
- Université de Rennes 1
- Scottish Funding Council
- University of Ljubljana
- Universitatea Babeș-Bolyai
- Technical University of Munich
- UniTrento
- STU Slovak University of Technology

INNOVATORS

- BVCA British Private Equity & Venture Capital Association
- MedCity
- aws
- Scottish Enterprise
- Advanced Oxford
- VC Club UK Israel Tech Hub
- DigitalHealth.London
- UK Business Angels Association
- VITA
- Scope Ratings
- hin Health Innovation Network South London
- tag
- ST life.augmented
- Innovate UK
- Barclays Eagle Labs
- Italians in VC
- indra
- ingenico group
- TIM
- REPLY
- Krakow Technology Park
- dtx Digital Transformation CoLab
- HEXAGON
- RoboticsCare
- BGI
- Lietuvos Inovacijų Centras
- BOSCH
- tietoevry

HealthTech Fund

1 UNIQUE EXPERTISE

2 UNMATCHED DEAL FLOW

3 RECOGNISED SPECIALIST

4 HEALTHTECH FUND

2 · UNMATCHED DEAL FLOW – Unique Sourcing

FOCUS ON EUROPE	SPEX CAPITAL ECOSYSTEM	EIT DIGITAL ECOSYSTEM
Focusing on **Europe** allows the fund to tap into a rich ecosystem of innovation, supported by robust healthcare systems and strong regulatory frameworks that favour innovation.	A significant portion of our deal-flow is generated via our **leading ecosystem** of embassies, chambers of commerce, trade bodies, accelerators & incubators, universities, hospitals, payors and healthcare systems across all Europe.	EIT Digital has built the strongest deeptech ecosystem in Europe, with a special focus on digital wellbeing. With access to **400+ startups and scaleups**, 60+ universities, 350+ partners and 3,500+ EIT Digital Master School graduates, EIT Digital has an unrivalled sourcing potential.

We're expecting to receive 10,000 applications over 4 years, review over 2,500 and invest in 70 startups and scaleups altogether.

2 · UNMATCHED DEAL FLOW – Current Pipeline

SEED

- HOLO SAPIENS
- eBreathie
- joii
- DurotimiAI
- AI_MED TRIAL
- VoiceMed
- SARA ROBOTICS
- algoa
- digostics DIGITAL DIAGNOSTICS
- medwise.ai

SERIES A

- Akkure
- Cmo MEDICAL SOLUTIONS
- sidekick
- biosimulytics
- INTERVENTIONAL SYSTEMS
- Buddy Healthcare
- Daye
- iLoF
- DR JULIAN THE APP FOR MENTAL HEALTH AND WELLBEING
- LactApp Medical BREASTFEEDING FOR EXPERTS
- ADVITOS Bridging Life

HealthTech Fund

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3 · RECOGNISED SPECIALIST – General Partners

Claudio, Emmanuel and Mehret have been the Fund's GPs **since its inception**.

They are joined by Diva who's has been **leading EIT Digital's** investment operations.

BRUSSELS · LUXEMBOURG

Claudio D'Angelo

CEO: SPEX Capital
GP: SPEX Fund

Claudio D'Angelo's Linkedin profile

Mehret Michael

Independent
GP: SPEX Fund

Mehret Michael's Linkedin profile

Emmanuel Lucchesi

Independent
GP: SPEX Fund

Emmanuel Lucchesi's Linkedin profile

Dr Diva Tommei

Chief Innovation: EIT Digital
GP: SPEX Fund

Diva Tommei's Linkedin profile

3 · RECOGNISED SPECIALIST – Investment Committee Members

Claudio and Filippo have been working together for over 13 years. They ran three successful investment programmes and the closing of 9 investments.

They are joined by Brent who brings a wealth of experience and **a door onto the US** creating an incredible opportunity for our portfolio companies.

Diva and Dénes lead EIT Digital's ecosystem, are responsible for supporting and fund raising for their over 330 tech investments.

BUDAPEST · LONDON · NYC

Dénes Csiszar

Head of Growth: EIT Digital
IC Member: SPEX Fund

in [Dénes Csiszar's Linkedin profile]

Filippo Falaschi

Head of Inv.: SPEX Capital
IC Member: SPEX Fund

in [Filippo Falaschi's Linkedin profile]

Brent Stackhouse

Partner: SPEX Capital
IC Member: SPEX Fund

in [Brent Stackhouse's Linkedin profile]

3 · RECOGNISED SPECIALIST – Analyst Team

We have a **dynamic team of analysts** eager to find the next disruptors in healthtech.

Their talent and perspective are our unique advantage.

BARCELONA · BUDAPEST · MILAN

Ana González Plaza

Innovation Analyst: EIT Digital

[Ana González's Linkedin profile]

Nikolett Fohsz

Startup Team Analyst: EIT Digital

[Nikolett Fohsz's Linkedin profile]

Elisabetta Trasatti

Innovation Lead: EIT Digital

[Elisabetta Trasatti's Linkedin profile]

3 · RECOGNISED SPECIALIST – Advisory Team

We have a portfolio of **high calibre senior advisors** well positioned to advise SPEX Capital, EIT Digital but especially our investee companies.

Their expertise and experience are our key strength.

BUDAPEST · LONDON · TALLIN

Ágota Nika

Senior Advisor

Ágota Nika's Linkedin profile

Dr Fiona Adshead

Senior Advisor

Fiona Adshead's Linkedin profile

Dr Stephanie Kuku

Senior Advisor

Stephanie Kuku's Linkedin profile

Keith Gibbs

Senior Advisor

Keith Gibbs's Linkedin profile

Jo Pisani

Senior Advisor

Jo Pisani's Linkedin profile

Linnar Viik

Senior Advisor

Linnar Viik's Linkedin profile

1 UNIQUE EXPERTISE

2 UNMATCHED DEAL FLOW

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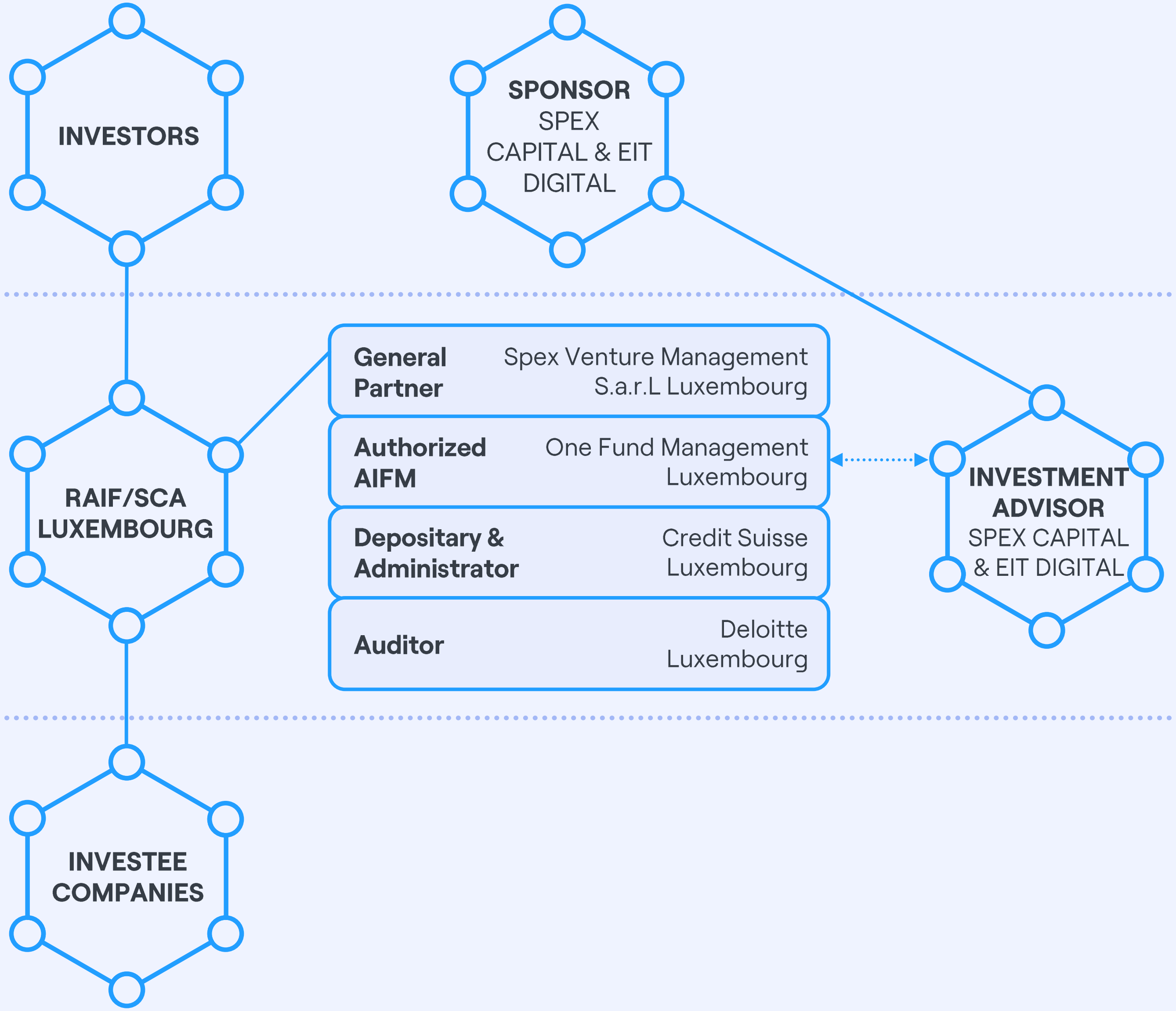
4 HEALTHTECH FUND

4 · HEALTHTECH FUND – Set Up

INVESTORS & SPONSORS

INVESTMENT VEHICLE & PARTNERS

INVESTMENTS



4 · HEALTHTECH FUND – Terms and Providers

THE FUND	**Legal Form**	Reserved Alternative Investment Fund (RAIF) - Corporate Partnership Limited by Shares (SCA)
	Strategy	Digital & Consumer Healthcare, Wellbeing and Med-Tech
	Target Size	€100M
	General Partner	SPEX Venture Fund Management S.à.r.l
	Lux AIFM	One Fund Management
	UK AIFM/IA	SPEX Capital Ltd
TERMS	**GP Commitment**	2% of AuM
	Investment Period	4 Years (could be extended by 2 years in the interest of investors)
	Term and Geography	10 Years (could be extended by 2 years in the interest of investors), Global with a European/UK focus
	Investment Stage	Seed and Series A
	Typical Target Company	Pre money €4M-€30M, Funding round €500K-€5M
	Investment Structures	Seed Round: Equity / Follow On: Equity or Convertible Notes
RETURNS AND FEES	**Expected Multiple**	x5 over the term of the fund (estimate of future performance and not an exact indicator)
	IRR	20% (estimate of future performance and not an exact indicator)
	Management Fees	2% of fund per annum (step down after the investment period)
	Carry	80% to the LP and 20% to GP as carried interest
	Waterfall	100% ROC, 8% Preferred Return, Carry

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eit Digital

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Contact us at team@spexcapital.com
www.spexcapital.com

APPENDIX – Timing, Focus & Stage

TIMING – NOW

Economic downturns provide an impetus for innovation and that some of the strongest vintages have been recession years.

PE generated some of its **best performing vintages** during the dot-com crash of 2001 and the 2008-2009 global financial crisis (GFC).

FOCUS – EUROPE

Europe has a resilient, growing and **supportive ecosystem** with access to non-dilutive capital.

European pooled VC fund performance is comparable to US peers in established cohorts and outperforms in both DPI and TVPI in recent vintages.

STAGE – EARLY

Pre-series A and series A rounds have lately attracted more investors as these companies have been more sheltered from the current down-turn in invested capital and valuations compared to other stages.

GLOBAL DIGITAL HEALTHCARE IN Q1'24

\$3,7BN Global digital health funding

44% QoQ growth in US digital health funding

7 \$100M+ megarounds

We expect the wave of new investments into HealthTech in the US to soon hit Europe

WE NOW HAVE THE OPPORTUNITY TO ACQUIRE HIGH QUALITY ASSETS AT A DISCOUNT

APPENDIX – Trends

AI in Healthcare

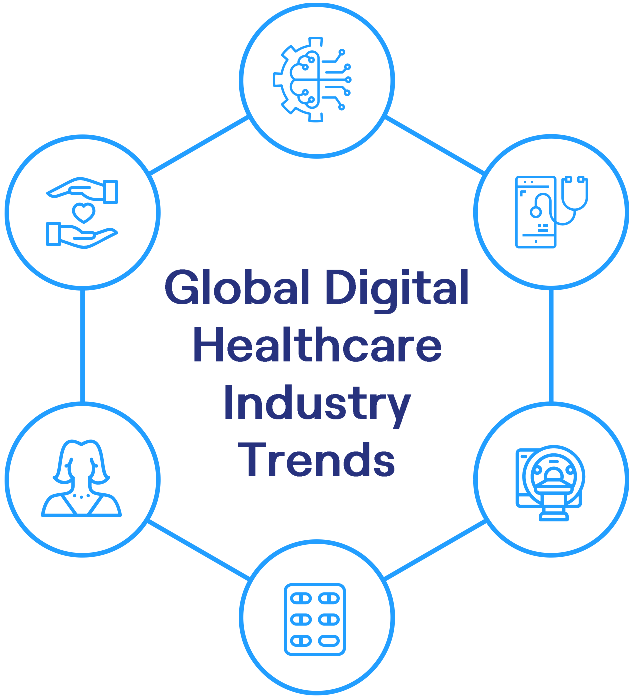
In Q1 2024, nearly half of all deals (49%) were closed by HealthTech ventures that employ artificial intelligence in their solutions, with **$2.8B** invested across 171 deals.*

Mental Health

In Q1 2024, Mental Health fetched significant investment and ranked the second-highest therapeutic area for the quarter, with a total of **$580M** invested.*

FemTech

Declining trends in fertility rates and livebirths will dramatically reshape the global economy, shift the balance of power between countries, and force societies to fundamentally change how they operate.



Longevity

Investing in longevity-focused startups address the growing demand for solutions enhancing life quality and lifespan as global populations age. Longevity investments hit **$3.01B** in full-year 2023.**

Smart Devices

Wearable devices are predicted to reduce hospital costs by **16%** in the next five years. About **88%** of healthcare providers are investing in remote patient monitoring solutions.^

Chronic Diseases

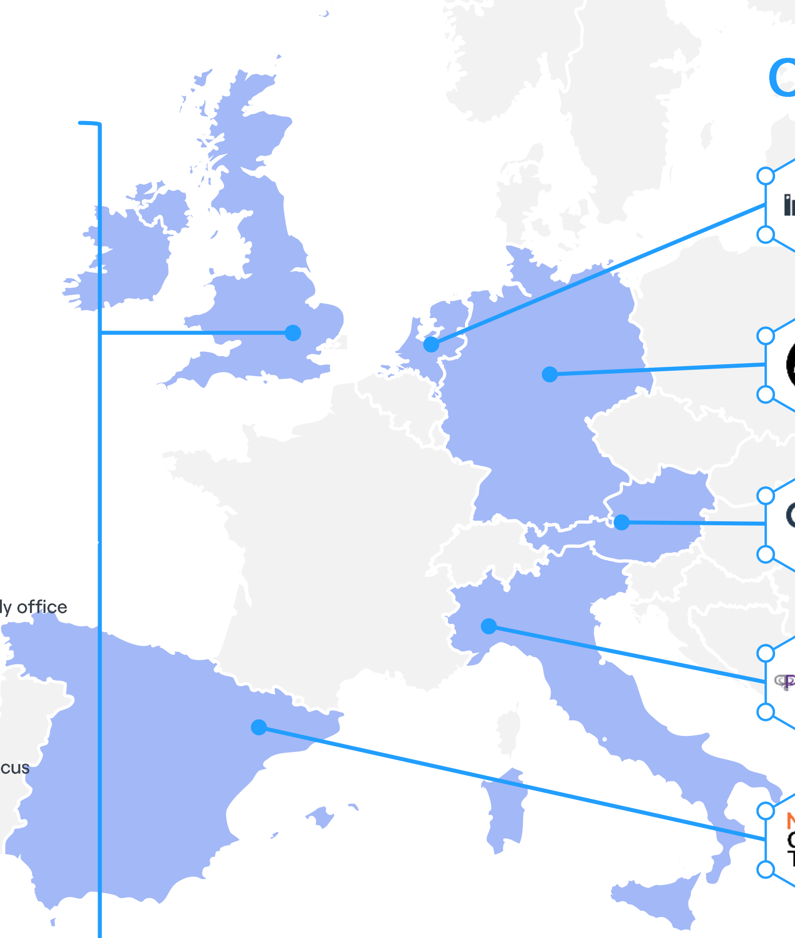
There is still an incredible backlog left by Covid-19 when it comes to the "big 5" chronic diseases (diabetes, cardiovascular and chronic respiratory diseases, cancer, and stroke) and an immediate need for digital tools to manage these conditions.

* Q1 2024 Digital Health Funding: Unpacking Global Trends Galen Growth
** Annual longevity investment report 2023 – Longevity.Technology
^ Topflight 12 April 2024: Wearable Technology in Healthcare: The Future of Medical Devices

APPENDIX - Competitors Overview

The European HealthTech ecosystem is still in its early phases of development. This shortlist of our peers only considers managers actively investing in HealthTech, MedTech, or Digital Healthcare at Seed - Series A who have a team exclusively dedicated to the vertical and excludes CVCs.

We are unique for our partnerships across both private and public in Europe, our focus on HealthTech and our commitment to impact.



UK

Albion VC

Sector Focus:	(NO) B2B Software and Healthcare
AuM/funds:	£1Bn across six VCTs (£590M) and other entities
Investments:	81 investments (37% HC).
Tickets	£250k-£12M.
	Only recently started a dedicated focus on Healthcare

Octopus Ventures

Sector Focus:	(NO) Generalist
AuM /funds:	£2Bn across VCT and EIS funds
Investments:	91 investments (29% HC).
Tickets:	£100k-£1M+
	Only invests via their generalist VCTs

Crista Galli

Sector Focus:	(YES) Digital Health and Deeptech
AuM /funds:	£50m facility investing from FO
Investments:	26 investments (100% HC).
Tickets:	£<500k-3M
	Investment firm managing an allocation from a single-family office

KHP Ventures

Sector Focus:	(YES) MedTech and Digital
AuM /funds:	£3m fund, raising fund II
Investments:	16 investments (100% HC).
Tickets:	£50k-300k
	Also shares close connections with academia (Kings). UK focus

Ada Ventures

Sector Focus:	(NO) Healthcare, Climate and Economic Empowerment
AuM /funds:	£36m fund II closed in Nov 2022.
Investments:	28 Investments across Fund I &II (25% HC)
Tickets:	£500k-£1M
	Very UK focused, also centring on impact but emphasis mostly on wellness aspect of Healthcare

CONTINENTAL EUROPE

Inkef

Sector Focus:	(NO) Healthcare and Technology
AuM /funds:	£500m
Investments:	50 investments (50% HC).
Tickets:	£500k-£15M with reserves for follow-on investments
	Larger ticket sizes will often invest up to Series C and D

Heal Capital

Sector Focus:	(YES) HealthTech
AuM /funds:	€100m fund I launched 2021 with insurer partners
Investments:	13 investments (100% HC)
Tickets:	€2-3M
	German focused, leveraging on its close network of LPs

Calm/Storm VC

Sector Focus:	(YES) Healthcare
AuM /funds:	€20m
Investments:	64 investments (100% HC)
Tickets:	€50k-250k
	Earlier stage focus/small tickets, consumer/wellness skew

Panakes

Sector Focus:	(YES) Life-Sciences
AuM /funds:	€180m recent close
Investments:	17 investments (100% HC), no exits
Tickets:	€5m-15m
	Recently closed Fund III. Fewer, larger tickets

Nina Capital

Sector Focus:	(YES) HealthTech
AuM /funds:	€42m fund II closed in Sept 2021
Investments:	39 investments across Fund I & II (100% HC)
Tickets:	€50k-1m
	Earlier stage focus, including Pre-Seed

APPENDIX – GP

Claudio D’Angelo

CEO: SPEX Capital
GP: SPEX Fund

Claudio is the Founder and CEO of SPEX Capital.

Claudio holds a degree in Economics from Bologna University, Italy and an Executive Master’s programme in finance at INSEAD, Fontainebleau, France.

Previously he co-founded and managed Ryse Asset Management LLP, a digital healthcare and MedTech specialised VC.

- From 2009 to 2014 Claudio was the sole Director of Gauss Investments Ltd.
- Previously he was Head of Sales in Equities, Equity Finance and Derivatives to Europe and Middle East at BNP Paribas in London, and a member of the Management Committee.
- From 2000-2005, he was and Executive Director at Lehman Brothers London in Equity Finance as Head of Sales to Europe.

Investment experience:

- Claudio oversees and assists the investment team, where his ability to connect the ecosystem and add value to the companies brings the most value to the portfolio.
- With his team he has reviewed, due diligenced and mapped thousands of investee companies in the digital healthcare, wellbeing and MedTech vertical.

Angel background:

- Claudio has a portfolio of 9 investments in 6 early-stage digital healthcare companies.
- He sits on the Board of the Chelsea and Westminster Foundation Innovation Hub.
- Claudio is an advisor to several early-stage companies.
- He’s a member of the MedCity Angel Network.

APPENDIX – GP

Dr Diva Tommei

Chief Innovation: EIT Digital
GP: SPEX Fund

Diva is the Chief Innovation and Education Officer at EIT Digital, leading the organisation's ecosystem-building, startup support, talent nurturing and investment operations.

She studied Genomic Biotechnology at La Sapienza University in Rome and holds a PhD in Bioinformatics from the University of Cambridge.

She attended the Singularity University Graduate Studies Program (GSP) at NASA Ames to study the impact of exponentially growing technologies on our societies.

Investment experience:

- Diva worked as Investment Director for IT/ICT startups in Enea Tech.
- She has built EIT Digital's innovation pillar, supporting startup and scaleups, investing in 70 early-stage startups a year.
- Thanks to her background in life sciences, she's actively overseeing deal-flow management in the digital health space.

Entrepreneurial background:

- She was nominated as "Top 50 European Women in Tech" by Forbes.
- She won the Young Global Innovator Award in 2017 by the MIT Tech Review.
- Diva participated the Qualcomm Robotics Accelerator run by Techstars in San Diego with her robotics startup.
- She won the Pleiade International Award in Innovation & New Technologies bestowed by the House of Representatives in 2019.

APPENDIX – Investment Committee Member

Filippo Falaschi

H. of Inv.: SPEX Capital
IC Member SPEX Fund

Filippo is the Head of Investments of SPEX Capital.

Filippo uses his experience of investment screening to lead the due diligence and manage the investment team in sourcing, screening and selecting investment opportunities. He also oversees the impact, risk and ESG reporting.

Filippo holds a Ba. in International Economics as well as a MSc. in Quantitative Finance from Bocconi University.

- Filippo was heading investment analysis at Ryse Asset Management LLP. His main responsibilities included due diligence and portfolio selection.
- Between 2015 and 2017 Filippo oversaw developing the Delta One desk of Louis Capital Markets and previously worked for Hollbeach Investment Management and UniCredit holding roles in London, Munich and Milan.

Investment experience:

- He has led the review, due diligence and mapping of thousands of investee companies in the digital healthcare, wellbeing and med-tech vertical.
- He has helped developing the proprietary portal that SPEX Capital uses to screen thousands of companies.

Angel background:

- Filippo has contributed to the due diligence of Claudio’s portfolio of 9 investments in 6 early-stage digital healthcare companies.
- He’s a member of the MedCity Angel Network.

APPENDIX – Investment Committee Member

Brent Stackhouse

Partner: SPEX Capital
IC Member SPEX Fund

Brent is the Managing Director of Mount Sinai Ventures and a senior partner of SPEX Capital.

Brent brings unparalleled experiences, coupled with exposure to the US health system creating an incredible opportunity for our portfolio companies to expand there.

He has a Bachelor in Science from the Walsh School of Foreign Service at Georgetown University.

- Prior to joining Mount Sinai, Brent was the Executive Director of Strategy at the Primary Care Information Project at the New York City Department of Health and Mental Hygiene.
- Additionally, Brent is the Vice Chair of the World Health Care Congress, serves on the Advisory Council of the Accelerate Asset Allocator Conference for Diversity and Inclusion, and is the Chair of the U.S. Advisory Committee for Teach for Italy.
- He also launched the Strategic Ventures Group, a national consortium of hospital venture and innovation team leaders from over 15 hospitals and sits on its governing committee.
- Prior to his career in health care, Brent worked in investment banking and commercial real estate finance.

Investment experience:

- Brent oversees and assists the portfolio management team given his vast governance experience.
- He adds an industry-leading track record, having closed, and managed 25 investments and an invaluable exit experience, having successfully exited 7 companies.
- He sits on the board of numerous investee companies.

APPENDIX – Investment Committee Member

Dénes Csiszar

Head of Growth: EIT Digital
IC Member: SPEX Fund

Dénes is the Head of Acceleration and Growth at EIT Digital, responsible for early-stage startup support programs, equity portfolio and growth-stage fundraising support.

Dénes holds a degree in mathematics, also in software engineering and economy.

Investment experience:

- He was leading a Venture Builder for 2 years, resulting in more than 30 startups starting their journey.
- Currently spearheading EIT Digital's startup financing vehicles, investing in 70 early-stage startups a year.
- Also leading EIT Digital's startup portfolio management team, looking after a portfolio of 300+ startups.20% of EIT Digital's portfolio is in digital health, so he has experience in sourcing, selection, valuation, due diligence and portfolio management in this area.

Angel background:

- Board member at the Hungarian Business Angel Network, responsible for deal-flow for the angels.
- Member of the European Business Angel Network.
- Investor in Liber Primus, an impact studio working, among others, for digital healthcare companies.
- Other elements in his portfolio: SohoMuse, MuseMasters, Fanatic 5, Eudora Café, Value-IT, eTheater.

DISCLAIMER

In the European Economic Area (EEA) member states, this document qualifies as a "marketing communication" in accordance with the Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross border distribution of collective investment undertakings and the ESMA Guidelines on marketing communications, as implemented in each EEA member state.

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*The scenarios presented on the page "Terms and Providers# are an estimate of future performance and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep your investment. For a full description of the features of the Sub-Fund and of the risk and costs associated with your investment, please refer to the offering memorandum.