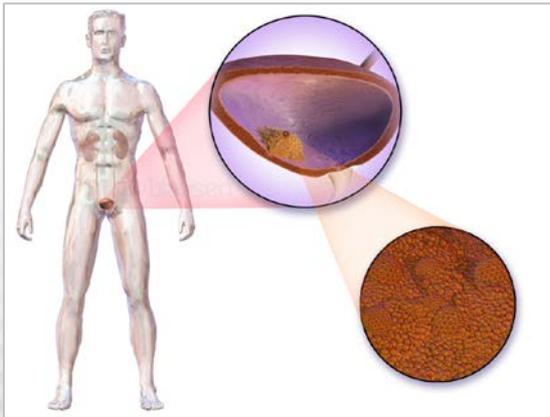


# IMAGIN

MEDICAL



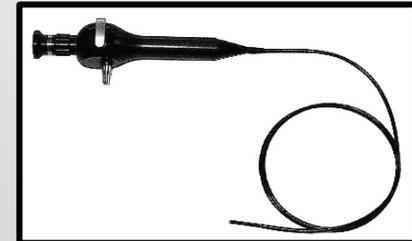
## Investor Presentation

Second Quarter 2017

# Company Overview

**Imagin Medical ...** a medical imaging company with advanced optic technology that will dramatically improve physicians' ability to visualize the surgical field and detect cancer through endoscopes

- Will adapt to all minimally invasive surgical (MIS) procedures where endoscopes are used
- Initially targeting bladder cancer



*Flexible Endoscope*



*Rigid Endoscope*

## Disruptive Imaging Technology

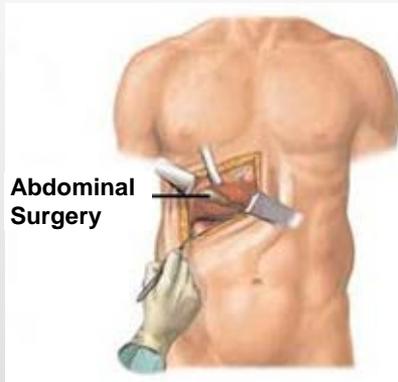
- Addressing \$750M growing global market
- High-margin products with strong clinical and economic advantages
- R&D risk mitigated:
  - Prototype complete
  - IRB approval pending
  - 1<sup>st</sup> in-human Research Study – U Rochester 2Q
- Managed as a virtual company with an experienced management team that has done it before
- Profitability in 2018, following commercialization; revenues increasing > \$36M and EBITDA of \$9.8M in 2020. Multiple exit opportunities.



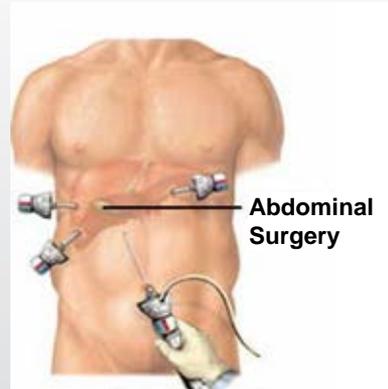
**This is an Execution Play**

# Endoscopic Market

Open Surgery



Minimally Invasive Surgery (MIS)



- Endoscope – a medical device with attached light “to look inside”
- Performed using tiny holes or incisions, *less muscle cut*
- Reduced pain, smaller/no scarring, quicker recovery, shorter hospital stay, less expensive
- Different medical specialties use different types of endoscopes: Cystoscopes, Laparoscopes, Gastrosopes, Bronchoscopes

# Endoscopic Market /U.S.

## Bladder Cancer

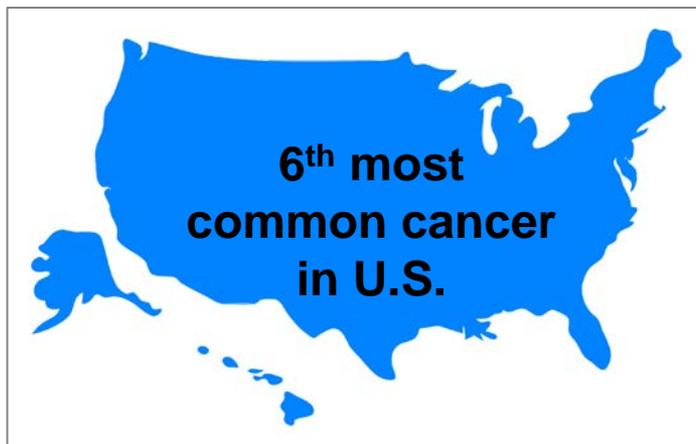
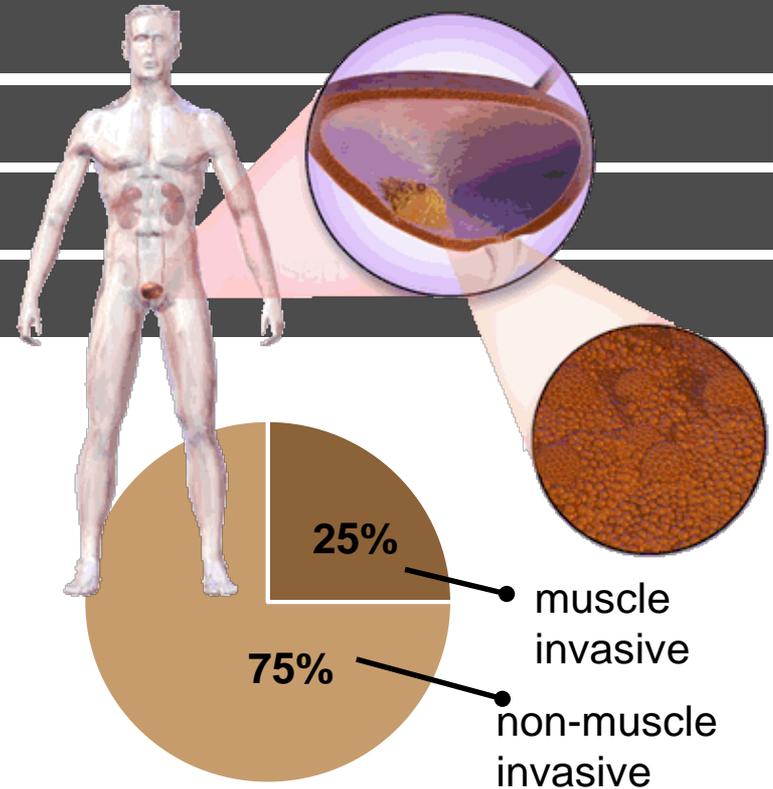
**\$4B bladder cancer surveillance**

**Most expensive cancer to treat**

**> 50% recurrence rate in non-muscle**

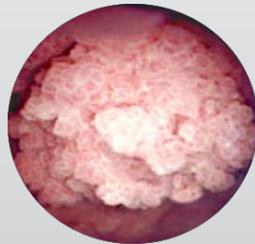
**> 600,000 living in fear of recurrence**

**72,570 new cases/year; 15,219 deaths**



## Endoscopes with White Light

- Current endoscopes use “white light” (visible light) that has been the gold standard for decades
- Highly effective for detecting cancerous tumors that protrude above the bladder wall



*White light with cancerous tumor above the organ wall*

*versus*

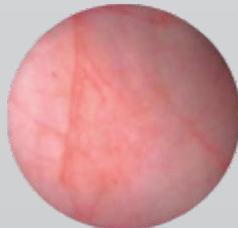


*Flat cancerous tumor not visible with traditional white light*

- Limitations of white light:
  - Tumors that are flat may look the same as normal tissue
  - Not effective in visualizing the margins (edges) of the tumor

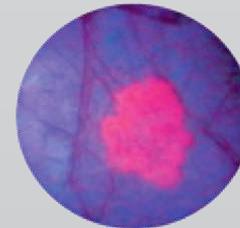
## Endoscopes with Blue Light & Fluorescence

- 2010 introduced blue light (white light with blue filter) to be used with contrasting agents that induce fluorescence and improve ability to detect flat cancers and visualize margins
- Limitations:
  - Requires one hour for the agent to be absorbed by bladder
  - Surgeon must manually “switch” between two different Images
    - White light image shows full landscape of the bladder but doesn't highlight cancer
    - Blue light magnifies highlighted image of cancer but doesn't show its location



*Cancerous tumor not visible with traditional white light*

*versus*

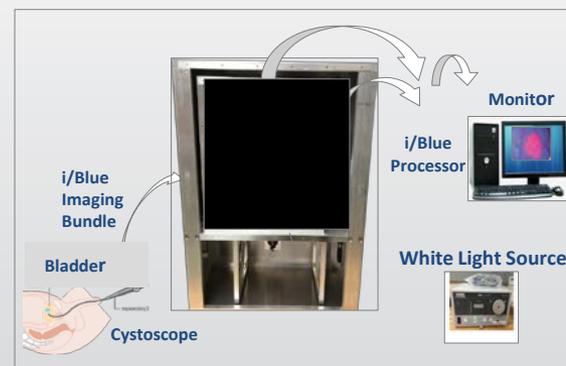


*Imaging agents improve cancer detection but not without limitations*

# Disruptive Technology

## Endoscopes with i/Blue Imaging System \*

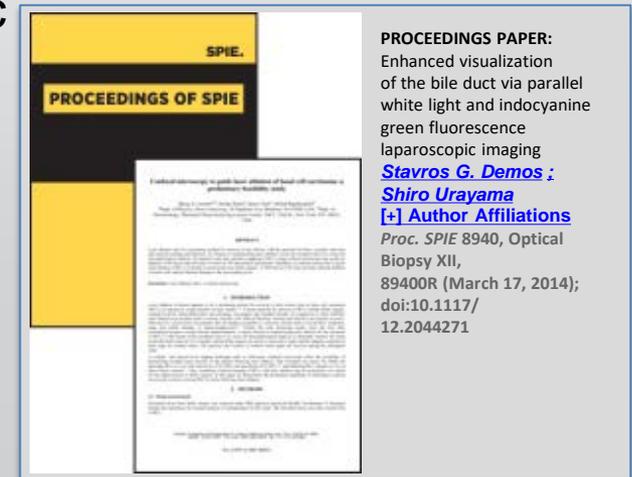
- “Sees” the cancer in less than 15 minutes vs. one hour
  - Optics 100 times more sensitive
- Simultaneous acquisition of differing images
  - No switching back and forth
  - Blends the white light and fluorescence images into one
  - Puts the cancer in context and
  - Enables the surgeon to better visualize and resect the cancer
- Makes i/Blue technology practical, not only for the O.R. but also potentially for the physicians’ office
- Adapts seamlessly to most types of endoscopes on the market



\* Imagin Medical, Inc. is a development stage company and does not currently have any Medical Device Regulatory Approvals or Clearances to market products in any jurisdiction.

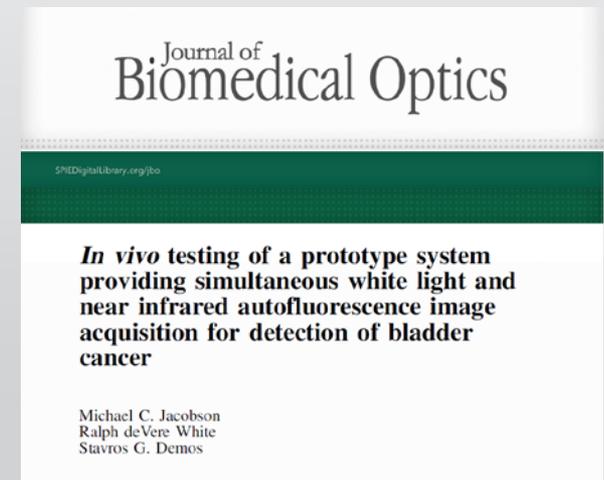
## Future Development: **i/Vision™** Imaging System\*

- Combines multiple illumination sources into one system
- Accommodates the most commonly used fluorescing contrast agents, such as those based on the emission of Protoporphyrin IX (PpIX) and Indocyanine green (ICG)
- Enables expansion into multiple endoscopic procedures, i.e., laparoscopic (general and gynecology), colorectal and thoracic procedures related to cancer and non-cancerous conditions
- Initial prototype built, animal bile duct evaluation – data presented



## Future Development: **i/Red™** Imaging System\*

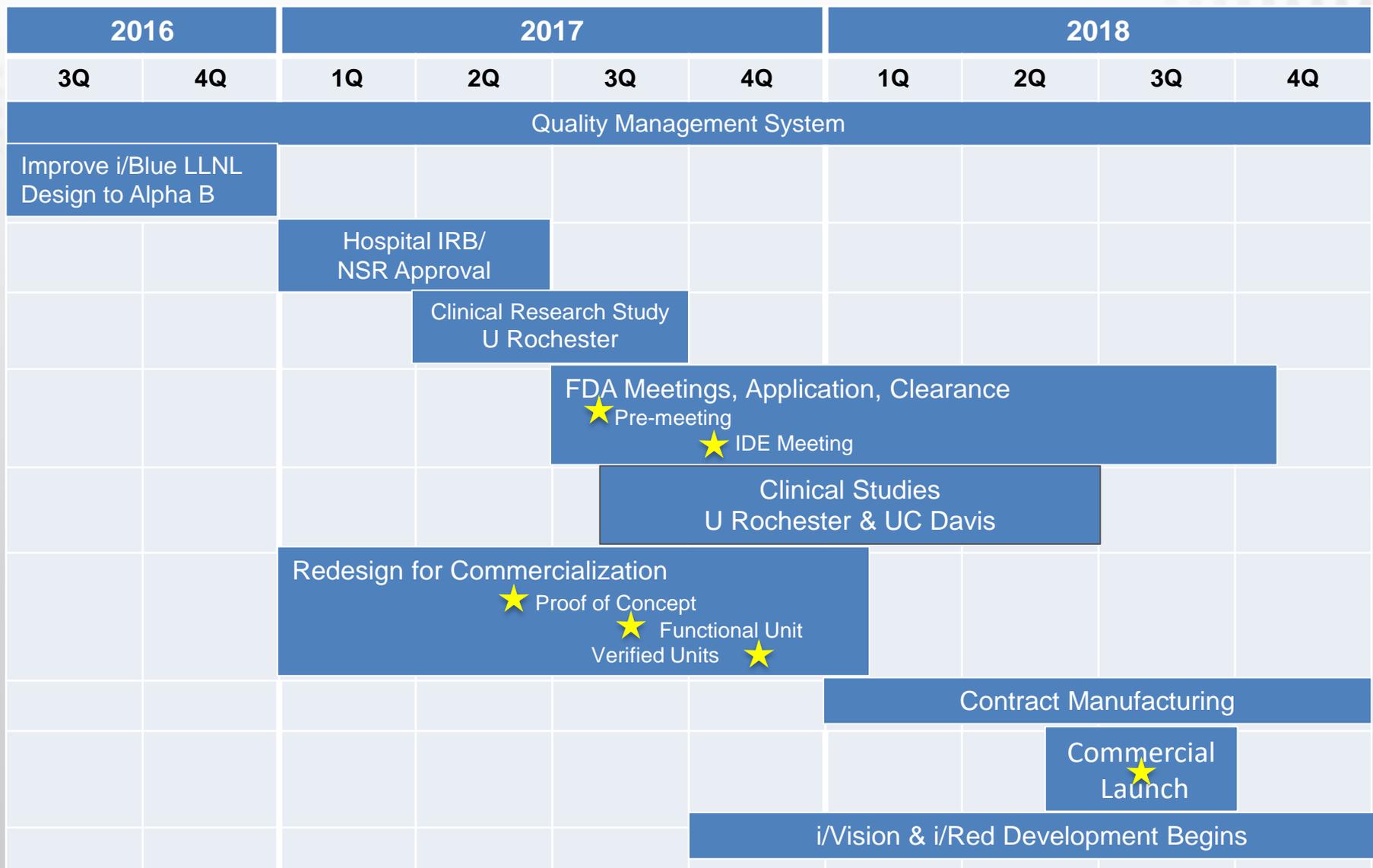
- Requires no contrasting agents. Uses the fluorescence produced by the body and tumor itself
- Contrast between normal and cancer tissue is potentially related to difference in porphyrin content within the cells
- Dramatically expands the market to endoscopic procedures where imaging agents cannot be practically administered
- Initial prototype built, 21 patient study at UC Davis – data presented



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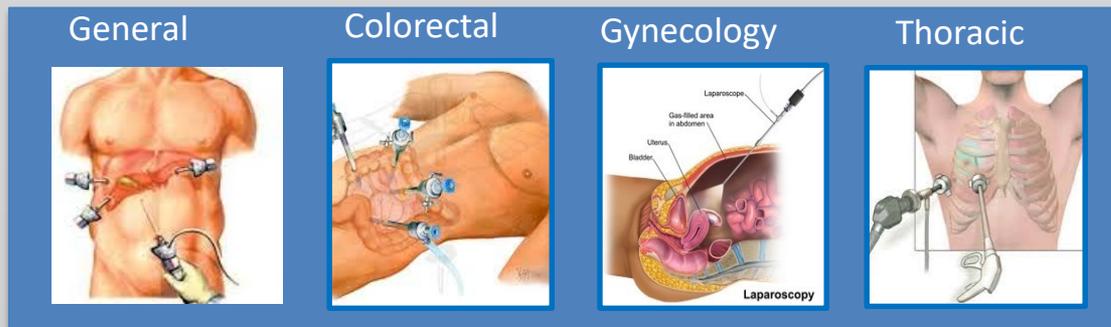


# Milestones: Product Development



# Marketing Strategy

- Differentiate the key features of the i/Blue System:
  - Improved imaging quality
  - Reduced prep time
- Create immediate credibility in the market:
  - Develop physician champions/establish 4 *Centers of Excellence*
- Drive to profitability using 7–10 independent sales reps
- Expand market to additional procedures:



# Regulatory Overview

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- FDA Premarket submission
  - PMA Pathway likely
  - Clinical study planned to compare Imagin’s system performance to other imaging devices currently on the market
  - Presumes that device will be used with FDA-approved imaging agents and routes of administration
  - Expect 12 month process but could be longer depending on chosen claims, (*e.g.*, non-inferiority vs. superiority)
- Full GMP Compliant Quality Management System (QMS) required
- Hogan Lovells US, LLP, Washington DC, will manage all government regulatory approvals

# Management Team



## **The Imagin Team** (from left):

- **Mike Vergano**, *Director of Operations*
- **Jim Hutchens**, *President & CEO*
- **Dr. Stavros Demos**, *Inventor & Project Director*
- **Steve Ruggles**, *Director of Quality Assurance and Regulatory Affairs*

# Why Invest in Imagin Medical

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## Key Investment Risks Removed, High Investment Return

- **Disruptive imaging technology** will dramatically reduce bladder cancer recurrence rates, addressing \$750M growing market
- **Limited R&D risk** as concept is already proven. This is an execution play.
- **Experienced medical device management team** that has done it before
- **Strong acquisition market.** Most medical device companies grow by acquisition, not organically. Company expects to have significant value and multiple liquidity options.