



Yosi Weitzman, Founder and CEO
July 2018

Company Presentation

Why invest in Carevature? 为什么选择 Carevature

- ✓ First and only high-speed, curved decompression system

首个、唯一的高速、曲颈的减压手术器械

- ✓ Enabling safe, targeted & efficient bone removal around sensitive anatomy

提供在敏感解剖部位安全、准确、有效去除多余骨质的办法

- ✓ FDA, CE, KFDA approved for spine and neurosurgery [Class 2]

获美FDA、欧洲CE和韩国FDA批准，用于

Why invest in Carevature? 为什么选择 Carevature – cont.

- ✓ Over 800 Commercial documented; paid cases in USA, Israel, Korea; solid, repeated accounts

超过800例记录病例 美国、以色列、韩国数百例成功案例，积累坚实、重复验证的数据

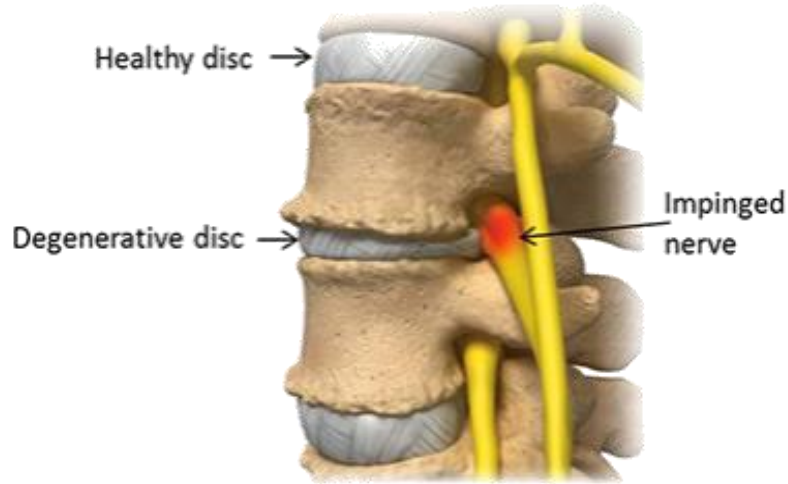
- ✓ Innovative, robust technology platform; one patent Issued in US and China, 3 pending, 2 in pipeline

高产的创新技术平台，已获1项专利，3项等待审批，2项研发中

- ✓ Addressable market exceeds \$3B

针对超过30亿USD的市场

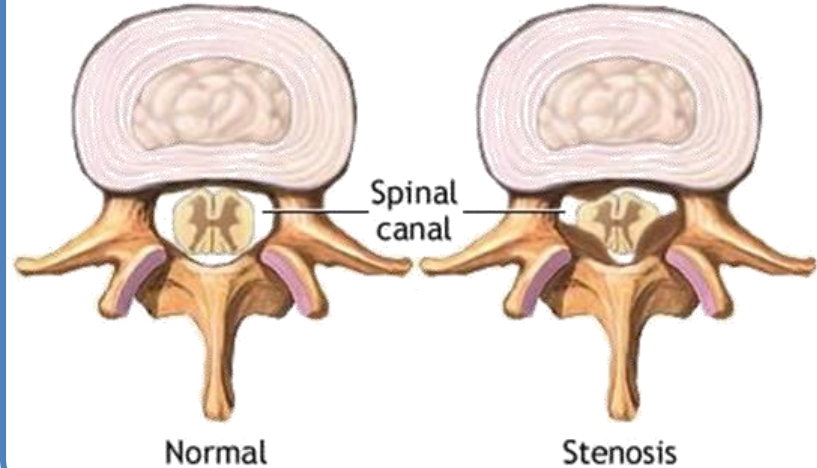
The Condition: Degenerative Spine 目标疾病：脊椎退行性病变



Degenerative Disc Disease 椎间盘退行性变:

- 4.7M diagnosed (*) 470万确诊病例
- \$156B annual cost of disease
每年疾病花费1560亿USD

Spinal stenosis is a narrowing of the spinal canal



Spinal Stenosis 椎管狭窄:

- 3.2M diagnosed (*) 320万确诊病例
- \$173B annual cost of disease
每年疾病花费1730亿USD

Standard of Care: Spine Surgery 标准治疗：脊柱手术

Decompression only 单纯减压



Decompression and Fusion 减压+融合



The problem:

Cost of Procedures > \$55B in the US alone, and >\$100B globally

问题：手术花费仅美国550亿USD，全球超过1000亿USD

Success rate of back surgery 60% 脊柱手术成功率仅60%

The Problem 存在的问题

Need an adequate
Decompression

需要减压



Significant Bone
removal

去除大量骨质



Create
Instability...

造成不稳定性



Have to Fuse

不得不融合



Solution: the Power of the Curve 解决方案：曲颈的作用

Increased access: decompression procedures with less trauma, in less time and at lower costs

增加接触面：减压手术创伤更小、耗时更少、成本更低



High-speed Curved Drill 00:00

Kerrison Rongeur



Under the spotlight: the Burden of Spine Surgery

关注焦点：脊柱手术的经济负担

66oK
cases

Decompression: the simpler procedure; tissue-removal only
减压手术：操作简单，仅去除压迫的骨组织

200K
cases

Decompression and Fusion: when instability or excessive tissue removal require fixation

减压+融合：存在不稳定性或去除过多骨组织时需要固定

86oK
cases
5% CAGR

Annually, China alone

每年，仅中国

[> 2.6M cases, globally]

[全球，超过260万例]



Dreal™ Cutting Edge Access for Spine Surgery

脊柱手术创新工具

The First and Only 首个且唯一的:

- High-speed curved system 高速曲颈旋磨系统
- Decompression system for the Entire Spine 可用于整个脊柱的减压

"The Dreal™ device is the next evolution in less invasive decompression technologies that will help spinal surgeons achieve that goal"

这个工具是对微创减压手术的又一次革新，这将帮助医生获得理想的手术目标。

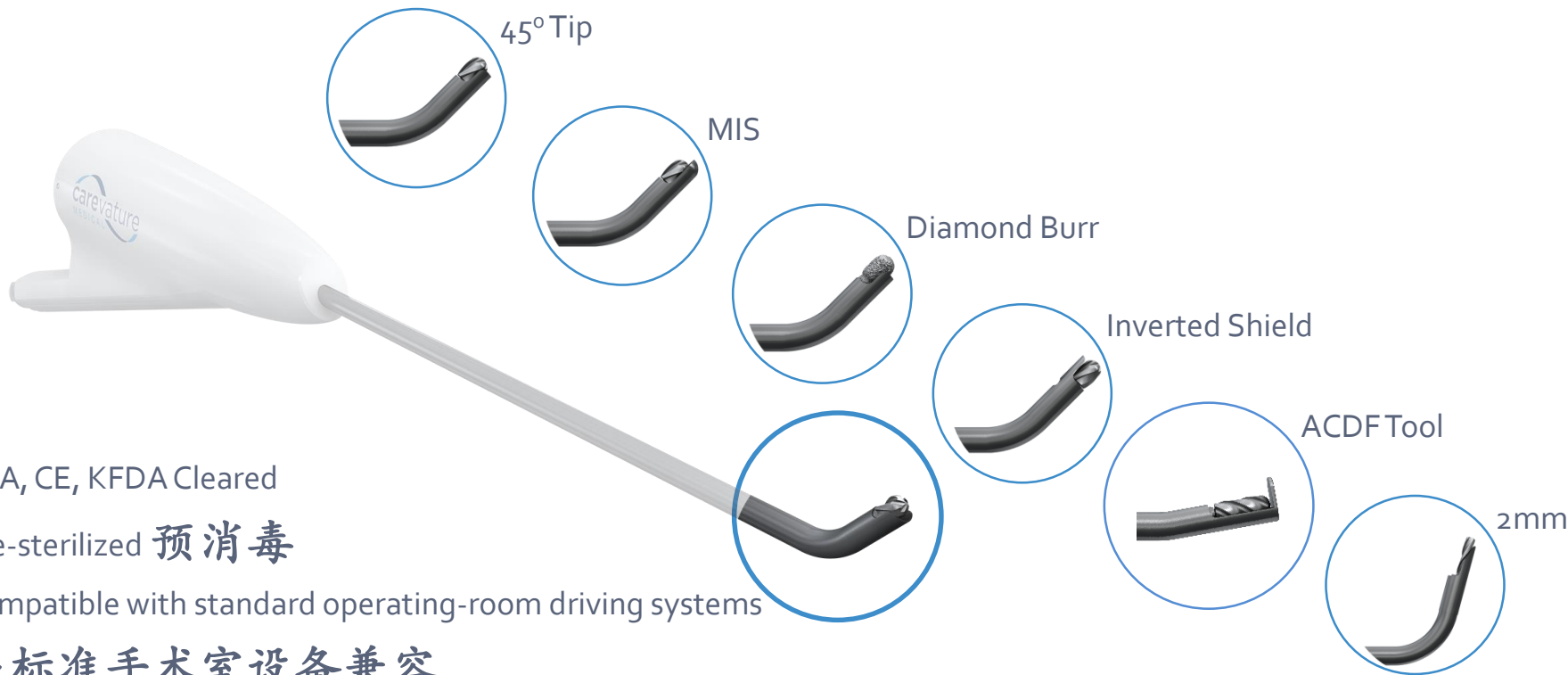
Larry t. Khoo, MD

Executive VP Marketing, Society of Minimally Invasive Spine Surgery

微创脊柱外科协会执行副总裁



Dreal™ System Single-use Product Line 一次性使用产品线



- FDA, CE, KFDA Cleared
- Pre-sterilized 预消毒
- Compatible with standard operating-room driving systems

与标准手术室设备兼容

Multiple Tip Configurations

Safe...

Over 700 Commercial documented cases

超过700例记录病例

- No adverse events 无不良事件
- <0.4% Incidental Dural Tears compared to 2.54% (baseline): safer than both traditional and modern alternatives

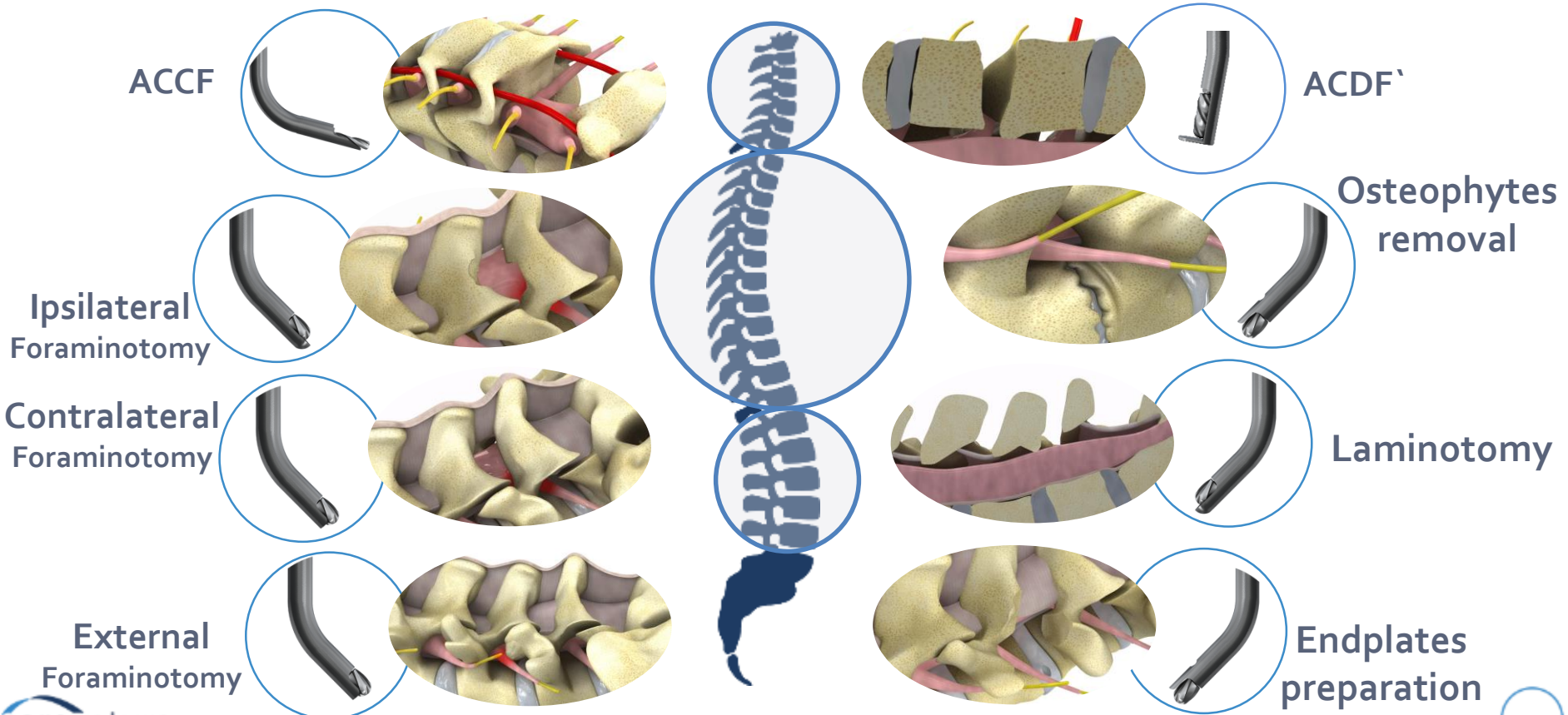
硬脊膜撕裂比例<0.4%，比传统方法和新的手术器械都更安全



Video [\[Link\]](#)

Dreal™: Enabler for Effective Procedures

Dreal™：提供有效治疗



Minimally-Invasive Surgery: Challenge and Opportunity

微创手术：挑战与机遇



Open Surgery 开放手术 [\[Link\]](#)



Minimally-Invasive Surgery [\[Link\]](#)

Minimally-Invasive Spine Surgery [from 15% to 30% of all procedures in 5 years]

微创脊柱手术：在所有手术中的占比，5年内从15%提高到30%

- Very limited space, access and vision; lack of tools 非常有限的空间、视野和手术路径，缺乏工具
- “Minimalistic philosophy”; healthy-tissue sparing is valued 遵循保护健康组织的理念
- Technology and innovation-oriented 技术和创新引导微创手术发展

Dreal™ Value Chain

Dreal™ Decompression Cost VS Traditional Decompression Cost

Number of Patients 100

Total Saving for 100 Patients

\$239,900

Saving per Patient

\$2,399

Dreal™ Decompression w/Fusion Cost VS Traditional Decompression w/Fusion Cost

Number of Patients 100

Total Cost for 100 Patients \$194,123

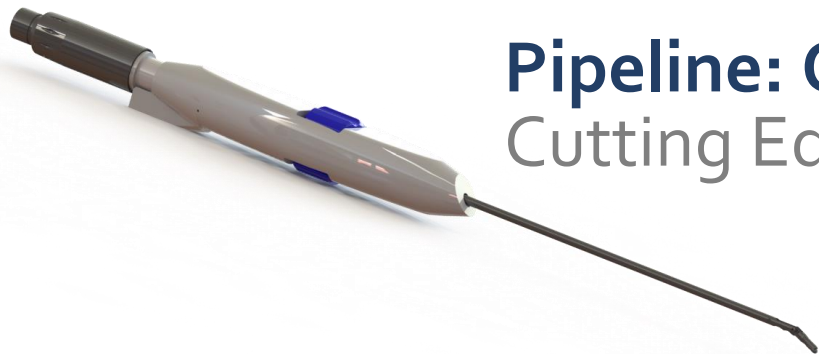
\$1,941

Dreal™ COGS: \$10's
Dreal™ ASP: \$100's
Hospital Savings: \$1,000's

Traditional Decompression w/Fusion Cost			
OR Time		Factor	total exp.
Length of Stay			
Dural Tears			
Readmission Rate			
Additional cost per patient			
Total cost per Patient			\$13,065
Total Cost for 100 Patients			\$1,306,474

OR Time		Factor	total exp.
Length of Stay			
Dural Tears			
Readmission Rate			
Additional cost per patient			
Total cost per Patient			\$15,006
Total Cost for 100 Patients			\$1,500,597

"Estimating the Reduction of Hospitalization Cost by Calculating the Contribution of Different Cost Components: Literature Review and a Test Case of a New Device Improving TLIF Efficiency" M.Millgram, MD, N.Rand, MD, R.Guyer, MD and E.Ashkenazi, MD



Pipeline: Ortho Dreal™ 产品线

Cutting Edge Access

Joint Arthroscopy product line 关节镜产品线

Over 4M annual procedures with potential revenues >>\$1B, globally

全球每年超过400万手术量， 市场规模10亿 USD

Working around the corner improves surgical outcome

贴近操作改善手术结局:

- Minimize number of portals used 减少关节镜打洞数量
- Prevents the need for difficult maneuvers 避免复杂的手术与体位

Intellectual Property Strategy 知识产权保护策略

Two layers of protection 两层保护:

- Protection of core technology, enables the advantageous performance of devices 对带来手术优势的核心技术的保护
- Protection of the specific devices and methods utilizing the core technology 对使用核心技术的设备、方法的保护

Prevents potential competitors from using the flexible shaft regardless of any specific device they use

[Michal Fisher, Ph.D. , Fisher IP Group]

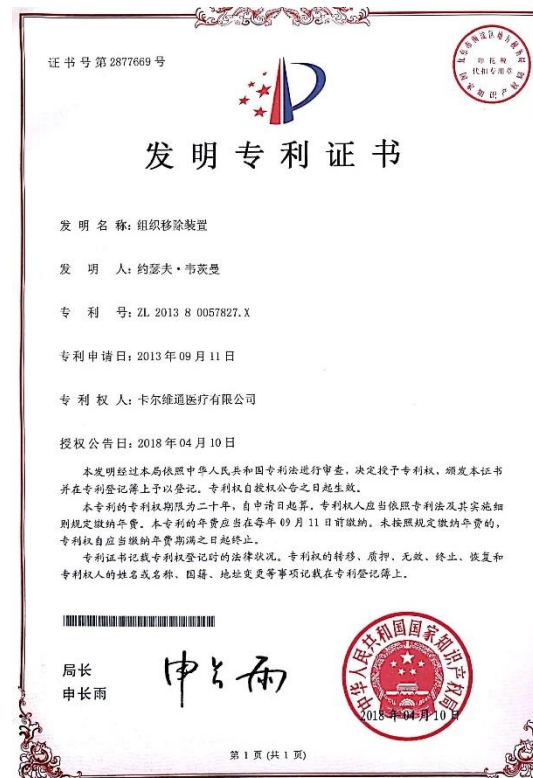
Intellectual Property Strategy 知识产权保护策略

Chinese Patent no. ZL 2013 80057827X

- Issued: April 2018
- Expires: September 2033

Chinese Pending Application

- 2018101788585



由 扫描全能王 扫描创建



THANK YOU

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