

**July 2015**

## Ladies and gentlemen,

We have invested in two more exciting companies with our fourth fund. We procured shares in the highly innovative diagnostics company GNA Biosolutions and, with Novo Klinik-Service GmbH, we have fully acquired a supplier for care products as part of a succession plan. You can read more about this in our latest newsletter.

In the coming quarters, we will be seeking more companies to provide with growth capital or acquire entirely.

We hope you enjoy reading and look forward to your feedback.

Best regards

Hubertus Leonhardt

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**ARTICLES**

**Tuned prostheses and other future medical technology trends**

Any businessperson would probably love to look into a crystal ball and see the future. But its whereabouts are currently unknown. Medical device manufacturers must therefore base their decisions for new technology on evidence and gut feelings: Regenerative medicine? Resorbable materials? Personalized manufacturing? Functional materials? Additive manufacturing? If you were to place some of today's most important trends in a pot and stir them up, an implant for children might be individually manufactured using 3D modeling for example. It might also grow with the child. After surgery, it might be able to be adjusted in situ using non-invasive procedures. And once the body's cells have populated the implant, it dissolves naturally and completely on its own - either automatically or at the physician's command.

Does this seem like a dream of the future? Although many of the individual aspects are currently subject to extensive research and considerable successes have already been achieved, it will still take some time before such implants become reality. Doctors and patients would rejoice if a new implant would have even some of these properties and otherwise be on par with standard products.



While established manufacturers are working away at their products and business models, one start-up in the US has stepped out of the proverbial box. Unyq is using 3D printers to create visually appealing cladding for lower limb prostheses. The way the prosthesis of the future is constructed is of no matter here. Patients are extremely excited about the fashionable accessory and therefore the fact that German prosthesis manufacturer Ottobock started collaborating with Unyq in June could turn out to be quite a clever move. Who would have thought that the often discussed "personalized medical technology" would show up in such an unspectacular way?

*Guest author Dr. Martin Laqua, Editor in Chief at medtechzwo*

**PORTFOLIO COMPANIES NEWS**

**SHS acquires the medical technology company Novo**

Novo Klinik-Service GmbH has its headquarters in Kerpen in the German state of North Rhine-Westphalia and has been producing medical fixations and pads since 1987. Novo was the first company in the world to concentrate exclusively on this core competence. Its product portfolio includes approximately 100 products including fixation strips, pads, foam compresses and splints. Novo offers skin-friendly latex-free materials and works in close collaboration with physicians and nursing staff to continually develop its products.

"Novo Klinik-Service is very well positioned in the market and has great growth potential. We were particularly impressed with Novo's high level of innovation. We look forward to intensively promoting the company's further growth", explained Uwe Steinbacher, Managing Partner of SHS, with regard to the investment. Novo Klinik-Service's over 800 clients include numerous renowned clinics and hospital in Germany and abroad.



**KEY FACTS**

**Year established:** 1987

**Business purpose:** Development, production and sales of medical technology products

**Products:** Approx. 100 products: fixations and pads for the intensive care, anesthetic and nursing sectors

**Location:** Kerpen, North-Rhine Westphalia, Germany

*Breathable fixations and pads offer hold and optimal protection against skin irritation*

## SHS acquires shares of molecular diagnostics specialist GNA Biosolutions

### KEY FACTS

**Year established:** 2010

**Business purpose:** Development, production and distribution of molecular diagnostic tests (POC/PON) and devices that are at least 10 times faster based on laser PCR technology to accelerate time-critical diagnoses (e.g. in case of infections) for the benefit of the patient.

**Products:** Pharos400 device and test cartridges

**Location:** Munic, Germany

GNA Biosolutions receives six million euro of fresh capital in a second financing round. GNA plans to use these funds to launch its first product, its Pharos400 device, on the market. Pharos400 enables even untrained hospital staff to perform meaningful diagnoses quickly using its integrated diagnostic cartridges.

"The market for molecular diagnostics has become a mainstay for the medical industry and beyond in the past few years. GNA's innovative laser-based method enables physicians to treat their patients more effectively, especially when it comes to diagnoses in which time is of essence", explained Dr. André Zimmermann, partner at SHS, with reference to the Tübingen based growth capital provider's commitment. As Reinhilde

Spatscheck, managing partner at SHS, added, "we were impressed by GNA's innovative technological approach and the great potential for the new PCR technology."



*The Pharos400 with its Laser PCR technology enables an ultrafast DNA amplification.*

## Carla Kikken-Jussen strengthens the Vimecon management team

Vimecon has strategically strengthened its management team in the area of clinical development and regulatory issues. The company specializes in laser-based catheter ablation to treat atrial fibrillation. Vimecon has gained Carla Kikken-Jussen as Managing Director (VP Regulatory and Operations). Ms. Kikken-Jussen previously founded and owned the consulting firm MediTech Strategic Consultants B.V., which she successfully sold three years ago. Ms.



Kikken-Jussen is one of the most seasoned clinical regulatory professionals in the medical technology industry. She has developed her extensive know-how and wide network over more than 30 years in Europe and the United States. She has received numerous business awards and was designated best company founder by the "Federation of Business Women" in the Netherlands in 2010.

### KEY FACTS

**Year established:** 2005

**Business purpose:** development, production and distribution of laser catheters that enable an extremely fast treatment of cardiac arrhythmia /atrial fibrillation

**Products:** ablation catheters for the treatment of cardiac arrhythmia with a focus on atrial fibrillation

**Location:** Herzogenrath, North-Rhine Westphalia and Houston, Texas

*PICSO Impulse System, Miracor Medical Systems GmbH*

## INSIDE SHS

### SHS partners lecture at TU München

The TUM School of Management Executive Education offers its Certified Private Equity Analyst training course in close collaboration with the German capital investment association BVK (Bundesverband Deutscher Kapitalbeteiligungsgesellschaften). Participants gain pertinent knowledge from the private equity and venture capital industry as well as soft skills such as negotiation and presentation techniques in five three-day modules.

Dr. Bernhard Schirmers provided the current students with investment management insight and Hubertus Leonhardt held the lectures pertaining to fundraising.



*CPEA students from the 2014/2015 year with TUM professor Dr. Christoph Kaserer (second from the left)*

### Armin Bolz joins SHS team as Venture Advisor



The managing partner of Corscience GmbH & Co. KG, Prof. Dr. Armin Bolz, will be bolstering the SHS team as Venture Advisor. Armin Bolz founded Corscience GmbH & Co. KG in 2001 together with the medical technology company Weinmann in Erlangen, Germany. Bolz had previously worked in a leading position at Biotronik. His insights into implant development have led to novel coating technologies, which continue to be used around the world in stent and pacemaker production. He has made a name for himself both within Germany and abroad with numerous patents, awards and publications on biophysical and biomedical topics.

*Armin Bolz supports SHS as Venture Advisor*

## CAREER

### Jobs at SHS

#### Investment Manager/in

We are currently seeking investment managers to help us acquire and manage investments and ensure successful exits. You should have at least two years of experience in the venture capital or private equity industry or a comparable activity in an M&A company, a business development or licensing department of a larger corporation or in the area of corporate finance. [Read more >>](#)

#### Internships for students

Are you studying business administration, economics, or industrial engineering? We offer you the opportunity to put your acquired knowledge to use within an experienced team of SHS professionals. You will benefit from a project-oriented working environment where you can work independently on tasks relating to the entire investment cycle, and from a flat hierarchy. [Read more >>](#)

## Jobs at SHS portfolio companies

### Managing Director/MBI candidate (m/f) for medical technology in southern Germany/Switzerland

You are a medical technology manager with a business administration or technical degree. You have experience setting up sales structures and product lines in a regulatory environment. We provide a high level of flexibility and the opportunity to take part in the company's growth in value. [Read more >>](#)

### Innovative special pharmaceutical company is seeking a Business Development Manager with the prospect of becoming Managing Director

AMW GmbH is an innovative special pharmaceutical company based near Munich, which specializes in transdermal (passive and active using microchip-controlled) drug delivery systems as well as biodegradable subcutaneous implants. The development chain includes both technical and clinical development as well as clinical approval. In order to accelerate growth and further strengthen its management team, AMW is seeking a Business Development Manager for immediate employment with the prospect of becoming Managing Director of AMW GmbH and/or a subsidiary if deemed suitable. [Read more >>](#)

### CFO (m/f) Life Sciences

You have many years of experience as a CFO in the Life Sciences industry, you are familiar with international accounting practices, you are comfortable addressing and supporting international investors, and ideally you have experience with IPOs. We provide an environment in which you can realize your entrepreneurial ambitions. [Read more >>](#)

## PRESS REVIEW

### Selected press articles from May 2015 on

Following we have selected important articles about SHS and their portfolio companies.

#### Frankfurter Allgemeine Zeitung, May 8th, 2015: Investor enters new segment - start-up specialist SHS is now acquiring larger companies (Investor stößt in neues Segment vor – Start-up-Spezialist SHS erwirbt nun auch größere Firmen)

SHS has entered the medium-sized investment segment with its new fourth fund, for which it attracted 125 million euro. SHS is seeking to also invest in established small and medium-sized companies in the future.

#### mergermarket, May 14th, 2015: "SHS has acquisitions in the pipeline, looks for advisors to assist sale processes"

SHS is seeking advisors to support it in identifying possible investments. With its new fourth fund, SHS is seeking to invest in companies with transaction volumes of up to 100 million euro in the next five years.

#### transkript, June 2015: " Deutsche Börse Venture Network for growth financing takes shape" (Deutsche Börse Venture Network for growth financing takes shape)

The "Deutsche Börse Venture Network" was launched in June as a program consisting of a non-public online platform to form financing rounds as well as a wide array of training and networking events. SHS is participating on the investor side.



The SHS Newsletter is published by:  
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Beteiligungsmanagement mbH

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