

January 2019

**Specialised in Growth****Dear reader,**

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Our biggest milestone last year was the first closing of our fifth fund in July 2018 with more than 90 million euros. We are also very pleased to have made our first investment from SHS V at the end of the

year. We invested in evitria AG, a Swiss supplier for the life science industry.

In the last months of the year, our portfolio companies developed very successfully: EIT was sold to Johnson & Johnson, while SIS Medical, TRI Dental Implants and Tyromotion each expanded their product portfolios. TNI medical and SIS succeeded in entering a market outside Europe.

We at SHS are starting the new year with an extended team. Patrick Frohnheiser is strengthening the investment team and Heike Kittel the controlling team. Dr. Markus Enzelberger has also joined our Venture Advisors team.

I hope you enjoy reading!



Hubertus Leonhardt

Topics

[SHS invests in evitria](#)

[Successful year for SIS Medical with three new balloon catheters and expansion in Asia](#)

[TNI medical on growth course](#)

[Tyromotion's revolutionary new robotic gait trainer opens up new perspectives for patients](#)

[TRI adds TRI® 3D-Touch impression post to its product portfolio](#)

[Pulmonary function device made by ndd used in WIHS study](#)

[numares presents new method for determining kidney performance at ASN Kidney Week](#)

[SHS expands team](#)

[Dr. Markus Enzelberger is new Venture Advisor at SHS](#)

[Jobs at SHS Portfolio companies](#)

[Jobs at SHS](#)

[Selected press articles](#)

PORTFOLIO COMPANIES NEWS

SHS invests in evitria



Together with AFINUM, SHS has acquired a stake in the Swiss evitria AG. The life science company specializes in the production of customized antibodies and supplies large pharmaceutical and biotech companies. In the future, the focus will be on developing new customer groups and establishing a business unit in the USA.

For SHS, it is the first investment from the SHS V fund. Evitria combines an established, profitable market position with high growth potential. These characteristics form the guiding principles for all further investments of the SHS V fund, which had its first closing in July 2018 with a volume of over 90 million euros. The final closing will take place in July 2019.

KEY FACTS

Year established: 2010

Business purpose: Antibody production on behalf of the customer

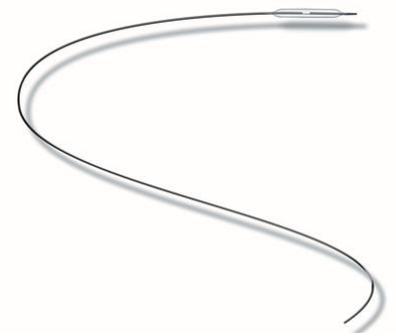
Products: Customized Antibodies

Location: Schlieren (CH)

Successful year for SIS Medical with three new balloon catheters and expansion in Asia

SIS Medical, the Swiss manufacturer of innovative cardiology products, launched three new balloon catheters in 2018. In addition to this, the company received approval for one of its products on the important Indian market.

The three new types of balloon catheters EasyT, NIC 1.1 hydro and NIC Nano hydro have properties that define whole new standards. The EasyT catheter is used to prepare for stent implantation and is suitable for a variety of vascular constrictions due to its small profile and special curve mobility. The products NIC 1.1 hydro and NIC Nano 0.85 hydro have the lowest passage profile and the smallest diameters on the market, and can withstand the highest pressure for vascular closures compared to the competition. SIS Medical's balloon catheters are used in cardiology to dilate narrowed and blocked heart vessels.



Balloon catheter NIC 1.1®

In October 2018, SIS Medical received approval in India for its high-pressure balloon catheter OPN NC - Super High Pressure PTCA Balloon. This represents an important milestone for the Frauenfeld-based company in expanding its presence in Asia and in its internationalization strategy. In the future, SIS products will be marketed in India in cooperation with Translumina Therapeutics, one of the leading local manufacturers of stents. SIS Medical sees considerable potential in this market, as the number of cardiological diseases is increasing rapidly there.

KEY FACTS

Year established: 2007

Business purpose: development, production and distribution of products for the treatment of vascular disease with a focus on balloon catheters

Products: PTCA Balloons, PTCA guide wires, catheters and accessories

Location: Frauenfeld (CH)

TNI medical on growth course



TNI@ softFlow 50

The Würzburg-based medical technology company TNI medical has received approval for the sale of its TNI@ softFlow 50 high-flow ventilator in the USA and was able to gain Bayern Kapital as a new investor in a financing round.

In November 2018, the U.S. Food and Drug Administration (FDA) approved the use of the TNI@ softFlow 50 ventilator for clinical treatment of patients with respiratory distress syndrome. The use of the devices during inpatient stays is also permitted, so the devices can be put into operation in US clinics.

Around 12 million people are treated with respiratory distress syndrome in the USA every year. TNI medical has tapped into a large market by achieving FDA approval. It expects its TNI@ softFlow 50 to be approved in other markets including China in the near future as well.

The medtech company was also able to successfully conclude a new financing round and bring Bayern Kapital on board as an additional investor. SHS and the two other existing investors, Kreditanstalt für Wiederaufbau (KfW) and Pathena Sicar, have also reinvested. TNI medical would like to use the funds for the further development and worldwide approval of its products as well as for opening up further markets, especially outside Europe.

KEY FACTS

Year established: 2007

Business purpose: development, production and distribution of diagnostic and therapeutic devices for breathing support for home-care and clinical use

Products: clinical and home respirators TNI@ softFlow 50

Location: Würzburg (D)

Tyromotion's revolutionary new robotic gait trainer opens up new perspectives for patients

The new robotic gait trainer LEXO® from Tyromotion demonstrates groundbreaking technology. The unique feature of the device is its simultaneous detection and support during active walking. LEXO® is used to efficiently train gait patterns, muscle strength, balance control and endurance, while reducing cardiovascular stress, the risk of falling, fear of unknown movements and immobility. The gait trainer thus opens up new perspectives for patients and doctors alike and can significantly improve treatment effectiveness. With this new product, Tyromotion now serves as a complete supplier for the upper and lower extremities. The LEXO® gait trainer was presented for the first time at MEDICA 2018 and will be available for viewing in the clinical environment starting mid-2019.



The innovative gait trainer LEXO®

KEY FACTS

Year established: 2007

Business purpose: Development and distribution of robot-assisted and computer-assisted therapeutic devices for the rehabilitation sector, primarily for stroke patients

Products: Amadeo finger-hand-therapy, Diego arm-rehabilitation, Myro interactive therapy, Pablo hand-arm-Rehabilitation, Tymo therapy board

Location: Graz (A)

TRI adds TRI® 3D-Touch impression post to its product portfolio



TRI® expands its impression-taking portfolio with an innovative and patented technology for the open tray method. The TRI® 3D-Touch impression post combines simplicity with unique product features. The patented, instrument-free handling saves time and facilitates treatment. The handle can also be used for further extension. Thanks to the improved design, there is no risk of jamming. Retention for the soft tissue impression is significantly increased and perfect aesthetic results can be achieved.

The new TRI®
3D-Touch impression post

KEY FACTS

Year established: 2010

Business purpose: development, production and commercialization of implants and implant related products for the dental market

Products: product lines TRI Vent/TRI Narrow/TRI Octa, TRI prosthetic portfolio (notably abutments), TRI surgery KIT, TRI®+ Digital Solutions

Location: Baar (CH)

Pulmonary function device made by ndd used in WIHS study



Good news for the SHS portfolio company ndd: its mobile lung function monitor EasyOne Pro was used in both the Women's Interagency HIV Study (WIHS) and the Multicenter AIDS Cohort Study (MACS) to assess pulmonary function. In the WIHS study, EasyOne Pro was used for spirometry and DLCO testing. The

multicenter longitudinal analysis examines the effects of HIV on women, including their lung function. Over 5000 women are enrolled. As such, two important HIV studies are relying on the quality of ndd with EasyOne Pro.

Among other things, the EasyOne Pro device measures the lung's oxygen absorption capacity and allows simple, precise diagnosis of pulmonary function disorders, which is also uncomplicated for patients.

KEY FACTS

Year established: 1996

Business purpose: Development and Marketing of diagnostic products in the area of respiratory disorders, esp. COPD and Asthma

Products: Spirometer (EasyOne/EasyOne Air/ Easy on PC), different devices for lung function testing (EasyOne Pro/EasyOne Pro Lab)

Locations: Zürich (CH) and Andover (USA)

numares presents new method for determining kidney performance at ASN Kidney Week

Together with clinical trial partners from three European medical centers, the diagnostics company numares presented the results of a new method for the precise determination of kidney performance (GFR) at the leading ASN Kidney Week convention in San Diego.

GFR (glomerular filtration rate) is one of the most important markers for kidney functioning. However, the gold standard for GFR determination is both expensive and time-consuming and is therefore rarely used in clinical practice. Instead, physicians typically estimate GFR based on serum creatinine levels. For routine checks in healthy people, an estimate is often good enough, but this approach has serious limitations. In patients over 75, children or pregnant women, the values can be misleading and a clinically relevant renal dysfunction may be overlooked.

Dr. Eric Schiffer, head of numares clinical development unit, explains: "The new GFR measurement will be widely used in various areas and diseases such as nephrology, cardiology, transplantation and diabetes. As a result of this retrospective study, a metabolomics-based serum test for the accurate prediction of GFR in adult and pediatric patients will provide greater certainty in the diagnosis of kidney dysfunction."



numares AXINON® lipoFIT® test system

KEY FACTS

Year established: 2004

Business purpose: Development and marketing of new analytic and diagnostic tests based on nuclear magnetic resonance (NMR) spectroscopy and specific evaluation algorithms

Products: Diagnostic tests for detection of diseases (oncology, cardiovascular diseases, nephrology and neurology)

Location: Regensburg, Richmond, Boston and Singapur

INSIDE SHS

SHS expands Team



Patrick Frohnheiser and Heike Kittel

SHS has new members in its Controlling and Investment Management teams.

Patrick Frohnheiser is the new Investment Manager at SHS. He studied business administration and chemistry at the Technical University of Munich and at Keio University in Tokyo. He previously worked in finance, at a management consultancy and in the biotech industry.

Heike Kittel has joined the accounting department as a clerk. She previously worked as an assistant in tax consulting and auditing for a medium-sized tax consulting and auditing firm.

Dr. Markus Enzelberger is new Venture Advisor at SHS

Dr. Markus Enzelberger is Chief Scientific Officer of MorphoSys AG, a Munich-based biotechnology company listed in Frankfurt (MDAX and TECDAX member) and Nasdaq. He is responsible for the development of MorphoSys's core antibody generation technologies (HuCAL and Ylanthia) as well as protein production including automation and technology development.

Dr. Enzelberger holds a Ph.D. in Chemistry from the California Institute of Technology where he completed his postdoctoral studies with Stephen Quake. Together with Prof. Quake, he founded several diagnostics companies, some of which are listed publicly.

Dr. Enzelberger advises SHS on all topics related to diagnostics and innovative drug formulations.



Dr. Markus Enzelberger

CAREER

Jobs at SHS portfolio companies

License Manager Pharmaceuticals (m/f)

AMW GmbH is an innovative and fast-growing specialty pharmaceuticals company headquartered near Munich. To successfully market its products pending approval to an international audience, AMW is currently looking for a qualified License Manager. You can look forward to taking on a variety of challenging tasks with a high level of personal responsibility as well as attractive compensation and profit-sharing. [Find out more >>](#)

Director QM/RA (m/f) (QMB) / Head of QM/RA (m/f)

Spiegelberg GmbH & Co. KG was established in Hamburg in 1986. Today the company manufactures and markets innovative neurosurgical products for customers in over 40 countries. Our slogan "Technology for brains" stands for truly pioneering work. If you share our passion and enthusiasm for medical technology, we would be pleased to welcome you as part of our team. [Find out more >>](#)

Software Developer (m/f)

GNA Biosolutions in Martinsried develops instruments and tests for the ultrafast detection of real "bugs" such as multi-resistant hospital germs, tuberculosis and viruses. Using their Pulse Controlled Amplification technology, pathogens can be detected within just 15 minutes. GNA is looking for you as a software developer for its instruments! [Find out more >>](#)

Team Leader: Finance (m/f)

TNI® is a leading provider of advanced therapies for patients with COPD and respiratory insufficiencies as well as sleep diagnostics based in Würzburg, Germany. Based on new medical findings, TNI® has developed a method for respiratory support (transnasal insufflation) which improves patient care and at the same time is highly accepted by patients. TNI is the exclusive partner of international med-tech companies in the field of sleep medicine/breathing support.

[Find out more >>](#)

Sales Assistant national/international (m/f)

TNI® is a leading provider of advanced therapies for patients with COPD and respiratory insufficiency in Würzburg, Germany. Based on new medical findings, TNI® has developed a method for respiratory support (transnasal insufflation) that improves patient care and at the same time is highly accepted by patients. [Find out more >>](#)

CFO (m/f) member of the management board

Your area of responsibility will include monitoring of growth, internal and external accounting, controlling, taxes and legal issues. You will co-ordinate contact with investors, banks and auditors. You will also support the company in negotiating strategic business agreements. [Find out more >>](#)

Applications engineer (m/f)

SECOPTA analytics GmbH develops and markets laser spectroscopic systems for elemental analysis based on laser-induced breakdown spectroscopy (LIBS). The focus is on quality assurance, mix-up control and process analysis in industrial environments as well as fast sensors for sorting in precision recycling and volume flow evaluation of primary and secondary raw materials. [Find out more >>](#)

Jobs at SHS

Senior Investment Professional (m/f)

You will support our portfolio companies, assist them in developing and expanding their business - partly through buy-and-build - in establishing a global sales team and in generating significantly higher revenues through active cooperation with top managers and founders of our portfolio companies as well as with other shareholders. [Find out more >>](#)

Managing Director/MBI candidate (m/f) for medical technology, succession solution

We are regularly seeking executives who would like to become entrepreneurs with us and drive the performance of companies. Together we develop a corporate vision and strategy, which you then put into action with our support. [Find out more >>](#)

Internships for students

Are you studying business, economics or engineering? We offer you the opportunity to apply your previously acquired knowledge as part of an experienced team of SHS professionals. You will benefit from a project-oriented, flexible working atmosphere, a flat hierarchy and diverse employment opportunities offered by SHS throughout the entire investment activity cycle. [Find out more >>](#)

PRESS REVIEW

Selected press starting September 2018

A selection of relevant articles about us and our portfolio companies:

Pharmaindustrie Online, 7 January 2019: „SHS investiert in Schweizer Life-Science-Unternehmen Evitria“ (SHS invests in Swiss life science company Evitria)

The SHS V fund managed by SHS Gesellschaft für Beteiligungsmanagement acquires a joint stake in Evitria AG together with Afinum. The life science company supplies large pharmaceutical and biotech companies with customer-specific antibodies for research. For SHS it is the first investment from the SHS V fund. [Find out more >>](#)

Transcript, 20 December 2018: „Wachstumskapital für Evitria“ (Growth capital for Evitria)

Die Evitria AG dares to jump over the big pond. Following a management buyout by the investors Afinum and SHS, the antibody provider intends to set up a business unit in the USA. The company, according to SHS, combines an "established, leading market position with high growth potential". [Find out more >>](#)

medtech two, 28 November 201: "TNI medical weiter auf Erfolgskurs" (TNI medical remains on track for success)

The trade journal reported on current developments at the Würzburg-based medical technology company. TNI medical received US approval for its TNI soffflow 50 high-flow ventilator and secured fresh capital in a new financing round.

[Find out more >>](#)

MedTechAsia, 31 Oktober 2018: „SIS Medical’s balloon catheter gets approval”

The Swiss SHS portfolio company SIS Medical has successfully launched its OPN NC balloon catheter in India. The Indian market offers great potential for Swiss cardiology products; many people there suffer from blood vessel calcification.

[Find out more >>](#)

Schwäbische, 28 September 2018: "Johnson & Johnson übernimmt EIT" (Johnson & Johnson acquires EIT)

The US company Johnson & Johnson has acquired SHS Gesellschaft für Beteiligungsmanagement's shares in EIT. SHS invested in the company in 2016 and an innovative product portfolio has been developed and expanded into other countries in the past two years. [Find out more >>](#)

Cardiovascular Business, 5 September 2018: "SIS Medical launches three innovative balloon catheters"

SIS Medical has launched three new models of its balloon catheters, which also recently received the CE mark. The mark allows for commercialization of products within the European Union and facilitates registration in Asia, South America and some Middle Eastern countries. [Find out more >>](#)

Investment focus

Sector:	life sciences (medical technology, diagnostics, applied technologies, digital health, industrial biotechnology/pharmaceutical industry; no drug development)
Geographical Focus:	Germany, Austria, Switzerland, Scandinavia, Benelux countries
Reasons for investment:	growth capital, strengthening equity, MBO/MBI, change of shareholders/succession, M&A financing, spin-off
Company situation:	growth/expansion, succession/company sale, internationalization; operating profit may be negative for growth, or for technology-related reasons
Transaction value and Investment size:	transaction value: up to € 100 mn; investment amount SHS IV: € 2-30 mn, with a co-investor from the SHS-network up to € 60 mn
Investment types:	majorities or minorities, equity & financial instruments similar to equity