Metactive Medical, Inc.

- Founded 2011
- $4.9M in capital raised (Series A)
- Headquarters at Venture Accelerator in Olathe, KS
- R&D labs at M2D2 Center at UMASS, Lowell
- 4 FTEs
- Developing Ballstent™ for saccular aneurysm embolization
- Developing Blockstent™ for peripheral artery embolization
F. Nicholas Franano, MD

- President and CEO, Flow Forward Medical, Inc., 2010 - present
  - Founder and inventor, AFE System
  - Raised $4.5M Series A financing
- President and CEO, Metactive Medical, Inc., 2010 - present
  - Founder and inventor, Ballstent and Blockstent Microcatheter
  - Raised $4.9M Series A financing
- President and CEO, and then CSO, Proteon Therapeutics, Inc., 2001 – 2009
  - Founder and inventor, PRT-201, lead drug candidate
  - President and CEO 2001 – 2006, raised initial $24M as CEO, company has raised $89M
  - CSO 2006 – 2009, helped secure option agreement with Novartis
  - Currently serves as board member and IP consultant
  - Highly successful 150 patient Phase 2 clinical trial with PRT-201, now starting Phase 3
- Primary inventor 10 patents and > 30 patent applications
- World Economic Forum Technology Pioneer, 2009
- 2009 Ernst & Young Entrepreneur of the Year (Central Midwest)
- Active clinical practice, interventional radiology, 2000 – 2006
- Residency and fellowship training Johns Hopkins
- MD, Washington University, St. Louis
Team

William P. Whitaker, Esq
Founder, VP Finance, General Counsel
- Previously Founder, VP Finance and General Counsel, Proteon Therapeutics
- 35 years as a corporate transactional attorney
- BS Economics Wharton School Penn

Mark J. Mendel, PhD
VP, Strategy and Business Development
- Previously Director at Intellectual Ventures
- Co-founder RiverVest Venture Partners
- Key advisor to Franano and Whitaker at Proteon
- CEO at ValveXchange and Auxeris Therapeutics
- VP & Kauffman Fellow ARCH Venture Partners
- BSME Cornell
- PhD Bioengineering, Penn

Howard M. Loree II, PhD
VP, Research and Development
- Director of Flow Forward Engineering Lab at M2D2
- Previously in engineering and management roles at Thoratec and Abiomed
- BS and MS, Mechanical Engineering MIT
- PhD Medical Engineering Harvard-MIT HST
Saccular Aneurysm

- Outward bulge of artery, common in brain
- Rupture leads to bleeding
- Common cause of stroke
- Affects 4% of the population
- 288,000+ total treatments of brain aneurysm yearly worldwide
- 144,000+ endovascular treatments of brain aneurysm yearly worldwide
- 90% are saccular
- 75% have narrow necks

2. Levitt E. New Stent-assisted Coiling Procedure Means Some Patients with Wide Neck Aneurysms May Avoid Brain Surgery. University of Maryland Medical Center; 2003
Cerebral Aneurysm Repair Option: Endovascular Coiling

- Catheter advanced to aneurysm, used to pack short coiled wires (coils) into aneurysm sac
- 75% of aneurysms have neck anatomy favorable to coiling\(^1\)
- $617M worldwide market with 7% growth rate\(^2\)

2. Derived from Millennium Research Group Market Reports on Transcatheter Embolization and Occlusion 2011-2012
Challenges With Coiling

**Slow:** Long procedure times with high radiation exposure

**Risky:** 2.5 - 11% incidence of complications.¹

**Incomplete:**
- 34% not occluded at follow-up²;³
- 15% of patients receive additional treatment¹

**Expensive:** Can required 20+ coils, costing as much as $1,750 each

---

Canine Aneurysm Model

The left and right common carotid arteries are cut and moved. The left and right common carotid arteries are sutured together and an opening is created in the left common carotid artery.
Canine Aneurysm Model

An aneurysm created from a jugular vein segment is attached to the new opening.

The remaining section of the right common carotid artery is attached to the bottom opening.

Aneurysm sutured to artery.
Incomplete Sealing of Aneurysm Neck Common with Coils

- Canine terminal aneurysm model
- GDC coils

Treatment With Ballstent™

**Step 1:** Place compressed Ballstent into aneurysm over guidewire

**Step 2:** Expand Ballstent with saline injection to occlude neck

**Step 3:** Place one Accessory Coil through guidewire lumen into aneurysm behind Ballstent to hold Ballstent in place

**Step 4:** Detach by electrolysis
Ballstent Sized to Aneurysm Neck; Accessory Coil Sized to Sac
Solid, Textured Outer Layer Promotes Aneurysm Neck Sealing
Ballstent Value Proposition

• Improved clinical outcomes
  – Reduced stroke and death rates
    • Short, simple procedure reduces risk of procedural complications
    • Immediate occlusion reduces early risk of aneurysm rupture
    • Smooth solid surface reduces risk of thromboembolism
    • Persistent occlusion reduces late risk of aneurysm rupture
  – Reduced need for anticoagulation
  – Reduced need for additional treatments

• Increased hospital profitability
  – Single device reduces hospital purchasing costs
  – Short treatment time reduces hospital staffing costs

• Increased physician income
Nonclinical Study Protocol For Ballstent Microcatheter

- 16 kg dog
- Terminal, carotid artery, venous pouch aneurysm
- Treated 28 d after creation
  - 8 mm Ballstent
  - 8 mm Accessory Coil
- Detachment by constant current electrolysis
- Angiography before / after device placement and 1 month later
- Necropsy and histopathology 1 month after treatment
Pre-Treatment Angiography

Right Carotid Artery

Aneurysm

Right Carotid Artery

Left Carotid Artery

12 x 9 x 6 mm Aneurysm
Post-Treatment Angiography

- Good trackability
- Controlled, low pressure expansion
- Accessory Coil easily placed through guidewire lumen
- **Immediate & complete aneurysm occlusion**
- Parent vessels widely patent
- Ballstent detached by electrolysis
- Total procedure time < 30 minutes
1 Month Angiography

- Complete occlusion maintained at 1 month
- No compaction at blood contacting surface
- Parent vessels remain widely patent
Histopathology – 1 Month

- Ballstent
- Parent Artery Lumen
- Accessory Coil
- Endothelialized Tissue Patch Covers Aneurysm Neck
- Parent Artery Lumen
1 Month Histopathology Report

- 100% aneurysm occlusion
- Well organized, mature, and fully endothelialized neointima covered the blood facing surface of the Ballstent and the aneurysm neck
- Organizing fibrous connective tissue in aneurysm fundus around Accessory Coil
- Minimal to mild inflammation at Ballstent surfaces
- Ballstent profile relatively unaltered
Nonclinical Study Protocol For Coils

• 16 kg dog
• Terminal, carotid artery, venous pouch aneurysm
• Treated 28 d after creation
  – Axium Coils (Covidien, PLC – Dublin, Ireland)
• Angiography, necropsy, and histopathology
  1 month after treatment
Pre / Post Treatment Angiography For Coiling

12 x 9 x 6 mm Aneurysm

Before

After
1 Month Coil Follow Up

- Residual sac perfusion at 1 month by angiography
- No compaction at blood contacting surfaces
- Parent vessels remain patent
- Histopathology pending
Coiling took twice as long, cost three times as much, and could not completely occlude the aneurysm.
## Superior Product Profile

<table>
<thead>
<tr>
<th>Buying Decision</th>
<th>Ballstent</th>
<th>Coils</th>
</tr>
</thead>
<tbody>
<tr>
<td>Controlled Delivery with Placement Precision</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Immediate Closure of Aneurysm</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>Short Treatment Time</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>No Material Left in Native Vessel Lumen</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Low Rate of Recanalization</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>Effective in Wide Neck Aneurysms</td>
<td>No</td>
<td>No</td>
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</table>
Rapid, Predictable 510(k) Class II Regulatory Pathway Available

• 21 CFR 882.5950: Neurovascular Embolization Device
  - Special control for this device is “Class II Special Controls Guidance Document: Vascular and Neurovascular Embolization Devices,” issued on December 29, 2004.¹
  - Identification. A neurovascular embolization device is an intravascular implant intended to permanently occlude blood flow to cerebral aneurysms and cerebral arteriovenous malformations. This does not include cyanoacrylates and other embolic agents, which act by polymerization or precipitation. Embolization devices used in other vascular applications are also not included in this classification, see 21 CFR 870.3300.

• Clinical data is likely required
• US and EU regulatory analysis performed by third party consultants available

Clinical Trial Plan

**Pilot Study**
- Prospective, EU multicenter, single-arm trial with 30 subjects
- Enrollment criteria: 6 - 20 mm cerebral saccular aneurysm in adults with neck width ratio of > 1.4 and arising from a parent vessel > 2.5 mm
- Primary clinical endpoints:
  - Occurrence of ipsilateral major stroke or neurologic death
  - Target aneurysm occlusion at 180-day angiography

**Pivotal Study**
- Prospective, US multicenter, two-arm trial with 150 subjects - Ballstent (100) and coils (50)
- Enrollment criteria and primary clinical endpoints same as pilot study
Profitable Reimbursement and Coding Already in Place in US

• Use existing endovascular aneurysm repair CPT coding
  – 36217, 36218, 61624, 75671, 75685

• Use existing ICD-9 coding
  – 39.72: Endovascular repair or occlusion of head and neck vessels

• Use existing supply coding
  – 0270, 0330, 0621
$617M Market Opportunity for Ballstent

Ballstent Market$^{1,2}$

- US $220M
- EU $120M
- Japan $118M
- Rest of Asia $140M
- Latin America $20M
- Worldwide $617M market, 7% CAGR

1. Millennium Research 2013 Interventional Neuroradiology Coil Market
2. Market for coilable aneurysms, does not include flow-diverting stent market or market for accessory catheters, guidewires, etc.
Clinical Needs:

- Stop bleeding from injured vessels (trauma, post-surgical, GI bleeding)
- Reduce blood supply to tumors
- Block spread of radioactive particles during local cancer therapy
- Treat endoleaks after endovascular aortic aneurysm repair
- Reroute path of blood in the vascular system to avoid aneurysms and other vascular abnormalities
- Other
Peripheral Artery Occlusion Option: Peripheral Coils

Advantages:
- Easy to deploy
- Can reach and treat small and distal arteries, especially with microcatheters and microcoils

Disadvantages:
- No over-the-wire capability
- Difficult to place accurately
- Multiple coils required, occlusion slow
- Long procedure times and significant radiation exposure
- Can be costly
- Substantial rates of incomplete occlusion due to low coil density
Peripheral Artery Occlusion Option: Wire Mesh Plugs

Advantages:
• Single device deployment; easy to deploy
• Reduced procedure time, radiation exposure, and cost compared with coils

Disadvantages:
• No over-the-wire capability and large profile limits ability to reach and treat smaller and more tortuous arteries
• Occlusion slow, placement of a additional device(s) sometimes required
• Substantial rates of incomplete occlusion due to porous wire mesh structure of device
Blockstent™ Provides Over-the-Wire Trackability and Immediate Occlusion

- Positioned
- Expanded
- Detached
Blockstent Value Proposition

• **Easy to use**
  - Tracks easily through tortuous vascular anatomy and into distal arterial branches; effective for both large and small arteries
  - Short, simple procedure

• **Improved clinical outcomes**
  - Solid surface results in immediate occlusion and low risk of recanalization

• **Increased hospital profitability**
  - Short treatment time reduces hospital staffing costs
  - Single device reduces hospital purchasing costs

• **Increased physician income** through reduced procedure time
Blockstent Immediately and Completely Blocks Blood Flow

Occluded Left Subclavian Artery

Immediate and Complete Occlusion
Complete Occlusion Maintained at Four Weeks with Blockstent
Amplatzer Vascular Plug Fails to Block Blood Flow at Four Weeks

- Acute occlusion time of 7.5 – 10 minutes
- Nearly complete recanalization at 28 days
Summary of Nonclinical Results for Blockstent Microcatheter™

- Good over-the-wire Blockstent trackability
- Low pressure Blockstent expansion (1 – 3 atm)
- In acute study, immediate occlusion achieved in 7/7 arteries with Blockstent (100%) with time to occlusion of 0 minutes in all cases
- With Amplatzer® Vascular Plug II immediate occlusion achieved in 0/3 arteries (0%) with time to eventual occlusion of 7.5 – 10 minutes
- Complete occlusion maintained at 28 days in 3/3 arteries with Blockstent (100%) and 0/3 arteries with Amplatzer® Vascular Plug II (0%)
- Partial Blockstent compression over time but no effect on ability to completely and permanently occlude target artery segment
<table>
<thead>
<tr>
<th>Buying Decision</th>
<th>Metactive Blockstent</th>
<th>Coils</th>
<th>Plugs</th>
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<tr>
<td>Controlled Delivery with Placement Precision</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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<tr>
<td>Able to Navigate Tortuous Vascular Anatomy</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>Number of devices needed to achieve closure</td>
<td>One</td>
<td>Many</td>
<td>One or Two</td>
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<tr>
<td>Immediate Occlusion of Vessel</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Very Low Vessel Segment Reopening Rate</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>
Regulatory Strategy

- Blockstent Microcatheter may qualify as a 510(k) device based upon the recent approval of the Acta Vessel Occlusion System compared to its predicate device, the Amplatzer® Vascular Plug.
- A single arm clinical trial may be required for commercialization in the US.
Pivotal Clinical Trial

- Prospective, US, multicenter, single arm clinical trial
- 53 subjects – all receiving Blockstent
- Enrollment criteria:
  - Patients requiring gastroduodenal artery occlusion prior to SIRT for liver cancer
- Primary clinical endpoints:
  - Efficacy: Procedural success, defined as achievement of complete angiographic occlusion of the GDA by completion of the index procedure
  - Safety: Freedom from the MACE (major adverse clinical events) composite of death at 30 days after procedure, blood vessel perforation or rupture, or unintended thrombosis
- Secondary clinical endpoints: Time to occlusion, radiation exposure, contrast used, number of devices required, rate of recanalization
- $2M cost
- 17 months to complete
Profitable Reimbursement and Coding Already in Place in US

- Existing CPT coding for peripheral embolization
  - 37204, 66124, 37210, 75894
- Existing ICD-9 coding
  - 39.79: Other endovascular procedures on other vessels (for other implant or substance for repair, embolization or occlusion)
  - 39.72: Endovascular embolization or occlusion of head and neck vessels
  - 44.44: Transcatheter embolization for gastric or duodenal bleeding
  - 68.24: Uterine artery embolization
$180M Market Opportunity for Blockstent Microcatheter

**Blockstent Microcatheter**
- US $64M
- EU $43M
- Japan $44M
- Rest of Asia $23M
- Latin America $6M
- Worldwide $180M market

1. Millennium Research 2013 report
2. Market for peripheral vascular embolic plugs and coils, does not include bead embolic products, aneurysm coils, or market for accessory catheters, guidewires, etc.
Large Total Market Opportunity

**Ballstent Microcatheter**
- $617M worldwide market

**Blockstent Microcatheter**
- $180M worldwide market

**Market and Development Synergy**
- Share team, resources, and sales forces
- Two shots on goal
- $797M total worldwide market

---

$4.9M Series A Financing Completed

• Founders provided start-up capital
• Investors include:
  - Open Prairie Ventures II, L.P. (IL)
  - Kansas Bioscience Authority
  - Mid-America Angels (KS)
  - River Valley Investors (MA)
  - Wichita Technology Corporation (KS)
  - Women’s Capital Connection (KC)
  - Individual angel investors
Series A Use of Proceeds

- Established company and assembled highly talented and experienced team
- Funded inventive stage
- Built extensive, global estate of patent filings
- Built and bench-tested fully functional prototypes of Ballstent Microcatheter and Blockstent Microcatheter
- Completed highly successful pilot nonclinical studies
- Prepared high quality clinical development, regulatory, and reimbursement plans for Ballstent Microcatheter and Blockstent Microcatheter
Currently Raising $3M Series A1 Financing

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<th>Amount:</th>
<th>$3M</th>
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<tr>
<td>Minimum:</td>
<td>$50,000</td>
</tr>
<tr>
<td>Security:</td>
<td>Series A Preferred Stock, same terms as recently completed financing (1X participating preferred)</td>
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<tr>
<td>Price:</td>
<td>$1.00 per share</td>
</tr>
<tr>
<td>Closing:</td>
<td>Q1 – Q2 2014; rolling</td>
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<td>Valuation:</td>
<td>$3M investment purchases 20% ownership</td>
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<td>$12,557,190 pre-money</td>
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<td></td>
<td>8,951,684 Series A Preferred</td>
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<td>1,509,263 Common Option Pool (12%)</td>
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<td>2,116,243 Common (Founders)</td>
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</table>
Series A1 Use of Proceeds

- Complete remaining design work for Ballstent Microcatheter, including 0.014” platform
- Complete remaining design work for Blockstent Microcatheter, including 0.014” platform
- Design and build electrolysis controller for Ballstent
- Complete additional non-GLP nonclinical studies for Ballstent and Blockstent Microcatheter
- Complete design-for-manufacturing activities
- Complete verification & validation testing, including GLP nonclinical studies, for Blockstent
- Obtain CE Mark for Blockstent
### 3 Years to First Exit Opportunity

#### Tasks and Milestones

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<td>CE Mark</td>
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<td>510(k) Clearance</td>
<td>US Launch</td>
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<td>Nonclinical Testing</td>
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<td>Pilot Clinical Trial</td>
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<td>CE Mark</td>
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#### Financing

- **Series A1**: $3M
- **Series B**: $10M
- **Series C**: $15M

#### Exit Opportunities

- **2016 Q4**: $150M
- **2020 Q4**: $250M

### Potential Exit Valuations

- **2016 Q4**: $150M
- **2020 Q4**: $250M
Angel Investor Tax Credits Reduce Capital At Risk and Increase Returns

- Kansas Angel Investor Tax Credits available for 50% of investment, up to maximum of $50K of credits for individual and $100K for husband/wife
- Offered by the State of Kansas to encourage investment in Kansas-based technology companies
- Tax credits can be used dollar for dollar against Kansas tax liability and carried over until fully used
- Investors without Kansas tax liability for last 3 years can sell credits for cash on Baxi Tax Credit Exchange, with prices generally $0.80 – 0.85 on the dollar (www.baxiexchange.com)
- With tax credits, a $500K return on $100K investment turns a 5x return into a 7.7x return
- Investors should consult with tax professional to determine tax implications of investment
Planning to Raise $10M Series B Financing in Q1 2015

- Anticipate close of $10M Series B Financing Q1 2015

  Milestones
  - Complete validation and verification testing and GLP nonclinical studies for Ballstent
  - Complete pilot clinical trial for Ballstent
  - Obtain CE Mark for Ballstent

- Potential for high value exit after Series B
Exit By Acquisition

- History of acquisitions in market spaces
- Potential acquirers
  - **Stryker**: Acquired Boston Scientific neurovascular division in 2010
  - **Covidien**: Acquired ev3 in 2010
  - **Johnson & Johnson (Codman & Shurtleff)**: Acquired Micrus in 2010 for $480M
  - **Terumo**: Acquired MicroVention in 2006
  - **St. Jude Medical**: Acquired AGA Medical in 2010
## Investment and Exit Modeling

<table>
<thead>
<tr>
<th>METACTIVE MEDICAL</th>
<th>METACTIVE MEDICAL’S CURRENT CAPITAL STRUCTURE</th>
<th>SERIES A-1 RAISE OF $3 M ($1.00 PER SHARE, OR $13.0 M PRE)</th>
<th>SERIES B RAISE OF $10 M ($1.15 PER SHARE, OR $19.7 M PRE)</th>
<th>SERIES C RAISE OF $15 M ($2.00 PER SHARE, OR $54 M PRE)</th>
<th>EXIT AT $250 MILLION</th>
<th>EXIT MULTIPLE with 1X Liquidation Preference to Preferred</th>
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<tr>
<td>SHARE PRICE</td>
<td>$1.00</td>
<td>$1.00</td>
<td>$1.15</td>
<td>$2.00</td>
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<td>03/15/15</td>
<td>10/15/16</td>
<td>09/15/20</td>
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<td>SERIES A PREFERRED</td>
<td>$8,951,684</td>
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<td>56.0%</td>
<td>34.6%</td>
<td>26.0%</td>
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<td>COMMON (FOUNDERS)</td>
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<td>16.8%</td>
<td>13.2%</td>
<td>8.2%</td>
<td>6.2%</td>
<td>$13,118,770</td>
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<tr>
<td>OPTION POOL</td>
<td>$1,509,263</td>
<td>12.0%</td>
<td>12.0%</td>
<td>12.0%</td>
<td>11.9%</td>
<td>$25,441,816</td>
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<td>SERIES A-1 INVESTMENT</td>
<td>$3,000,000</td>
<td>18.8%</td>
<td>11.6%</td>
<td>8.7%</td>
<td>7.2%</td>
<td>$21,597,255</td>
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<td>SERIES B INVESTMENT</td>
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<td>25.3%</td>
<td>21.8%</td>
<td>6.4%</td>
<td>$63,905,086</td>
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<td>SERIES C INVESTMENT</td>
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<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>4.1%</td>
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<td>$12,577,190</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>$250,000,000</td>
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</tbody>
</table>
Exit Example: Chestnut Medical

- Founded in 2000 by neurointerventional radiologist Aaron Berez, M.D. and chemical engineer Alec Piplani in Menlo Park, CA to develop the Pipeline Embolization Device for treating cerebral aneurysms
- Investors included ITX International Holdings, Veron International of Hong Kong, Japan Asia Investment of Tokyo, and Synergy Ventures

<table>
<thead>
<tr>
<th>Year</th>
<th>Round</th>
<th>Amount Raised</th>
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<tbody>
<tr>
<td>2004</td>
<td>Series A</td>
<td>$1.3M</td>
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<tr>
<td>2005</td>
<td>Series B</td>
<td>$2.6M</td>
</tr>
<tr>
<td>2008</td>
<td>Series C</td>
<td>$8.5M (Total VC funding = $12.4M)</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td>Acquired by ev3 for $155M just prior to CE Mark approval $80M upfront and $75M in milestone payments (paid out)</td>
</tr>
</tbody>
</table>

Attractive Opportunity

- Large markets with significant unmet needs
- Strong value proposition for products
- Excellent pre-clinical data demonstrates clear POC and superiority over current market-leading products
- Rapid clinical trial path focusing on immediate and persistent occlusion
- Relatively small, highly networked group of physicians reachable with a small sales force
- Early revenue possible through sale of Blockstent Microcatheter
- Early exit and 5 – 10X return possible
- Success would save lives
Contact Us

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No Offer of Securities

This presentation intends to describe the projections and estimates of management with regard to the proposed business and does not constitute an offer of any securities. All statements, projections, forecasts, and other forward-looking information contained in this presentation, whether identified as such, constitute estimates made by Metactive Medical (“Company”) based upon past experience of management, whether with respect to the Company or management’s other experience in the industry. The accuracy of any such information is not guaranteed nor should such information be considered all-inclusive.
Backup Slides
Intellectual Property – Published Applications

• Products invented at Metactive
• Multiple worldwide patent applications for methods, systems, and device designs, including unpublished applications

PCT Application WO 2012/099910 A2*
• Detachable Metal Balloon Delivery Device and Method
• Priority date January 17, 2011

PCT Application WO 2012/099909 A2*
• Ballstent Device and Methods of Use
• Priority date January 17, 2011

*1% royalty on net sales to Franano
Intellectual Property – Published Applications

PCT Application WO 2012/099704 A2*
• Blockstent Device and Methods of Use
• Priority date January 17, 2011

PCT Application WO 2013/109309 A1*
• Expandable Body Device and Method of Use
• Priority date January 17, 2012

*1% royalty on net sales to Franano