

For Key Client Partner Clients or U.S. Institutional Investors. Not for
Retail Distribution
COMPANY OVERVIEW | JULY 2018

The next breakthrough technology from the Link Group

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Targeting the outpatient market with a novel MIS midline kit providing physician procedural flexibility and efficiency

2

First of its kind affordable navigation system coupled with a unique, highly engineered, portfolio of consumable products

3

Aligned with the future of healthcare:

better for the patient

better for the physician

better for the provider (facility)

4

Robust, capital-light growth model, validated by successful beta launch, highly attractive gross margins, and existing reimbursement

5

Commercial-ready investment developed by the LINK Group who has a proven track record

2

1

Targeting the outpatient market with a novel MIS midline kit providing physician procedural flexibility and efficiency

The transition to outpatient care

2015

2005

Outpatient

5%

Outpatient

45%

VCF

5%

2017 spinal device market opportunity

Other

13%

Traditional

41%

In patient

95%

In patient

55%

Interbody

22%

Efficiency of care will continue to drive cases to the outpatient setting

Degenerative spinal cases are increasingly being performed in ASCs

There has been a nine-fold increase in procedures performed in an outpatient setting since 2005

MIS midline spine surgery focus

ASC facilities and providers are keenly focused upon efficiency of care given the reimbursement environment

MIS Midline techniques are suitable for the ASC environment given the low morbidity associated with the procedure

Products that are well-engineered, simple, reproducible and that provide end-to-end MIS procedural solutions will win

The market needs the right product for the right setting; specifically an unparalleled continuum of fusion implants that are applied according to a patients pathology and surgical requirements and not a "one size fits all" approach

||
\$8 billion globally (2% CAGR)

LinkSPINE currently addresses ~60% of the spinal market or \$5 billion annually

Biologics

19%

MidlineChoice platform

LINKSPINE's "MidlineChoice" platform of products positions the company to not only participate in, but to define the relatively new Midline Spine Surgery sector

||
MidlineChoice can be used for traditional and interbody spinal procedures

||
MidlineChoice consists of a consolidated kit which offers versatile treatment alternatives dependent upon the patients needs

||
Eliminates the need for excess inventory and is ideal for hospitals and ASCs where storage space is limited

The MidlineChoice platform is aimed at the fastest growth areas of the market: outpatient surgery, and the growing population of elderly patients suffering from degenerative spine pathology

Note: LinkSPINE currently addresses the blue shaded areas in the charts above

Sources: Orthopedic Review, OrthoWorld, iData Research, Orthopedic Network news

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First of its kind affordable navigation system coupled with a unique, highly engineered, portfolio of consumable products

Spinal navigation

Spine navigation

5%

Spine

robotics

16%

Product

|| The trend towards MIS techniques has led to increased use of x-ray in order to see the relevant anatomy. Spine surgeons are exposed to 50x more radiation than hip surgeons

Standard of

Care

79%

~\$2.5 billion in 2017

12% annual growth

|| Navigation can reduce exposure to physicians by 80-90%

|| Navigation options are limited in use in outpatient surgery given the high cost of systems

LinkSPINE consumable products

Description

|| Novel, inter-fixated device offers a compelling alternative to conventional pedicle screws / rods

|| Unique product designs create an effective, economical operating room solution

|| Specialized instruments to optimize delivery of MIS two screw constructs

|| Compact kit and straightforward technique designed specifically for ASCs

|| Powerful, versatile, and deep platform that can be used in any degenerative lumbar fusion cases

|| Offers intra-operative customization to match patient anatomy and pathology

|| User-friendly interface

Novel, chip-based software platform to facilitate placement of screws

Razor / blade model

Drives strong customer adoption of LinkSPINE's end-to-end MIS solutions

Expected launch in 2H 2019

Costs ~10% of conventional navigation / robotics system

ASP of typical navigation / robotics system is >\$500,000

Compact device specifically designed for outpatient centers / ASCs

Activated with a pull tab and requires no change to surgical workflow

Unique to Market

Access

Compact design for ASC application

PLIF and TLIF cages manufactured out of unique, proprietary blend of Hydroxyapatite & PEEK

Early mover on an osteoconductive interbody fusion device

Comprehensive MIS access, decompression, and disc preparation kit to facilitate safe, reproducible outcomes

}
}
}

Commercial

}
}

Deep bench of best-in-class commercial products provides premium, end-to-end solutions for minimally invasive midline surgeries

Early to Market

Note: MIS – Minimally Invasive Surgery; ASP – Average Selling Price; ASC – Ambulatory Surgical Center

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MidlineChoice MidlineChoice

MidlineChoice

3 Aligned with the future of healthcare

Better for patients

Better for physicians

|| Reduced surgical time and lower radiation exposure with TargetLINK

|| Minimally invasive surgery involves less trauma to the patient, hence a faster recovery

|| Lower out of pocket costs to the patients due to:

|| Treatment in outpatient center / ASCs cheaper than normal full-service hospitals

|| Shorter recovery times (no overnight stay at hospitals, fewer rehabilitation visits, etc.)

|| Reduction in radiation exposure as TargetLINK can capture the required images in 2 images, versus ~50 x-rays in current MIS spine procedures

|| Shorter learning curve; open spine surgeons often gain familiarity with MidlineChoice after 2-4 cases

|| Surgeons may decide on the type of MIS surgery intra-operatively as the kit provides a full continuum of MIS options

|| Faster surgeries allow physicians to see more patients
Better for facilities

|| TargetLINK is an affordable and effective alternative versus robotics

|| Minimally invasive surgery leads to shorter hospital stays or even outpatient treatment

|| Less storage space needed for the compact surgical kits and navigation system

|| No need to purchase extra inventory for a "just-in-case" situation as the products are interchangeable

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Robust capital-light growth model validated by successful beta launch, highly attractive gross margins and existing reimbursement

LinkSPINE highlights

Successful US-beta launch with minimal sales activity, corroborated by strong numbers in Europe

Strong gross margin on low volumes provide business flexibility and lowers the Company's cash burn

LinkSPINE's kit approach lowers the working capital requirements of a traditional spine company

LinkSPINE's FDA-approved devices fit seamlessly to the existing reimbursement pathway for lumbar fusion constructs

\$25mm capital invested in LinkSPINE

H1'17

Lumbar spinal fusion reimbursements

\$60

Cages alone

10%

Other

4%

Cages

and

screws

45%

Fusions in lumbar spine are most often performed with cages and screws or with only screws

LinkSPINE's FDA-approved product platform addresses a combined 86% of the lumbar fusion constructs

Screws

only

41%

In 2017, reimbursement varied from ~\$9k to ~\$15k, providing ample margin opportunity for LinkSPINE

\$0

2017

2018

2019

Sales

2020

2021

Gross margin

Note: General medical device company includes: Stryker, Hospira, Medtronic, Becton Dickenson, Boston Scientific, J&J, Baxter; pure play spine companies include Alphatec, SeaSpine, K2M, Globus, NuVasive

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2022

\$30

\$9.3

\$0.8

\$2.1

60%

H2 '17

Revenue and gross margin

100%

H1 '18

56

US LinkSPINE progress

Number of implantation cases utilizing LinkSPINE devices has approximately doubled

from H1 '17 to H1 '18 despite having minimal commercial activity

110

90

89.5% 89.0%

87.8%

80%

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Commercial-ready investment developed by the LINK Group who has a proven track record

LINK Group

Global leader in orthopedics with a premium line of large joints and custommade solutions

Leading player in the Revision market

Complete in-house production from the liquid metal to the coated and sterile-packed products

LINK Group is headquartered in Hamburg, Germany and founded by Waldemar Link in 1948

Sale of SB Charite Artificial Disc for \$325 million plus future payments from J&J

Sale of Cervitech for \$80 million including future payments from NuVasive

Sale of the STAR Ankle to SBI for an undisclosed amount

Stryker subsequently acquired SBI in a transaction up to \$375 million

LINK has a proven track record Engineering is LINK's key to success Key management

Technology driven company that is on the forefront of innovation for 70+ years

Consistently the early mover in many orthopedic innovations
Efficient use of engineering resources – small teams with broad knowledge
and cooperation with key opinion leaders

Dennis Farrell

CEO, LinkSPINE

Helmut Link

Proprietor, Link Group

Norbert Ostwald

CEO, Link Group

Peter Willenborg

CFO, Link Group

Has been with LinkSPINE since 2011, serving as president since

2015 and previously leading Sales, Marketing and Product

Development initiatives

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Investment opportunity
Differentiated
Approved
Commercial
Reimbursed
Derisked

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}
}
}
}

Proposed raise: \$20-25mm
Investment proceeds will be used to:

||

Emerging player in the minimally invasive outpatient pain market, focusing on the relatively infant "Midline" Spine Surgery sector

Riding industry tailwinds of aging demographics, transition to outpatient care settings, and strong focus on faster recovery and risk-reduction

Strong track record with support from the LINK Group in terms of industry and technological expertise, intellectual and financial capital, commercial experience, and etc.

Build a robust commercial sales and marketing infrastructure

Deutsche Bank key contacts:

Expand geographically, specifically in the sun-belt states of Florida, Georgia, Texas, Arizona and California

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Hybrid distribution strategy to include direct representation and partnership with independent agents that focus upon novelty

||

Launch, commercialize, and tightly integrate unique and low-cost navigation system for maximized pull through of implant platform

||

Continue to innovate highly-engineered novelty minimally-invasive products

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