



Cardiovascular diseases:

Health threat and financial opportunity

HIGH MORTALITY, HIGH PREVALENCE, HIGH INCIDENCE

Every 8 seconds, one person dies from cardiovascular diseases (CVD) in Europe.¹ CVDs such as congestive heart failure (CHF), stroke and ischemic heart disease (IHD), are a leading cause of death globally, accounting for over 18 million deaths per year. This is approximately 32% of all deaths worldwide. Of these deaths in 2019, 85% were due to heart attack and stroke, according to the World Health Organization (WHO).

IF YOU ARE OVER 40 YEARS OLD...

The prevalence of CVDs increases with age, particularly in those over the age of 40. CVDs outpace, thus, other diseases such as cancer, lower respiratory infections, and diabetes.



Investors should consult the Key Information Document before any investment decision

**Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.**





IN EUROPE, 20% OF PREMATURE DEATHS BEFORE THE AGE OF 65 ARE CAUSED BY CARDIOVASCULAR DISEASES.⁴

THE TREMENDOUS IMPACT OF CVDS ON OUR HEALTHCARE AND ECONOMIES

CVDS are a significant burden on healthcare systems and economies around the world. Due to their long-term character, the cost of treating and managing CVDS, including hospitalization, pharmaceutical and surgical intervention, and rehabilitation, is alarmingly high. A study by the American Heart Association and RTI International projected that the CVD costs in the USA will have skyrocketed to \$1.1 trillion by 2035.¹ The table below shows the steady increase in the total CVD cost over a 20-year period. A similar trend is seen in Europe, as well.

Cardiovascular disease costs could rise by 22% by 2030

Global costs attributable to CVD, and CVD incidence (in 1000s), selected years: 2010-2030

YEAR	Total cost (billion, USD)	CHF incidence	IHD incidence	Stroke incidence
2010	863	10,072	24,167	28,299
2015	906	10,821	25,933	30,370
2020	957	11,830	28,284	33,122
2025	1,002	12,754	30,369	35,571
2030	1,044	13,637		37,886

Total, all years, 2010-2030 = 20,032 (billion in USD)

- <https://ehnheart.org/cvd-statistics.html>
- [https://www.who.int/news-room/fact-sheets/detail/cardiovascular-diseases-\(cvds\)](https://www.who.int/news-room/fact-sheets/detail/cardiovascular-diseases-(cvds))
- <https://www.heart.org/-/media/Files/About-Us/Policy-Research/Fact-Sheets/Public-Health-Advocacy-and-Research/CVD-A-Costly-Burden-for-America-Projections-Through-2035.pdf>
- https://www.cardiovascular-alliance.eu/wp-content/uploads/2022/05/EACH-Plan-Final_130522.pdf



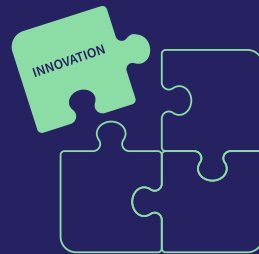
The high treatment cost is due to various factors, including the need for expensive medications, medical procedures, and long periods of hospitalization. CVDs often result in decreased productivity and increased absenteeism. The cost is exceptionally high in low- and middle-income countries, where access to quality healthcare and effective prevention and treatment measures may be limited.

The ever-increasing prevalence of CVDs is exacerbated by the ever-aging population, while the healthcare needs cannot be met due to a shortage of healthcare workers.

INNOVATION IS THE KEY

CVDs can be prevented and treated, because there are thousands of technologies out there that can save and prolong life. Innovation and start-ups have the potential to revolutionize the diagnosis, treatment, and prevention of CVDs. Based on advances in research and new technologies, such as artificial intelligence, and through large pools of data, it is possible to design more accurate diagnostic tools, develop new drugs and therapies, and personalize treatments.

For example, when it comes to open heart surgery, one of the NLC ventures has found a solution to postoperative blood clotting: Haermonics has developed a flushing device that significantly reduces the need for repeat surgery, saving patient lives and reducing pressure on the healthcare workforce.



WHY DOESN'T INNOVATION MAKE IT TO THE MARKET?

Although more than 15,000 medical technology patent applications were filed with the European Patent Office in 2021 alone, most healthcare innovations never make it to the patient. Lack of entrepreneurship, lack of access to early stage funding, and complicated regulations are just a few of the many roadblocks.

At universities in particular, patented inventions seldom make the leap to a successful spin-off. As education institutions primarily focus on research and development, they lack knowledge on the transition from academia to the market, with commercialization lagging, thus, far behind. Therefore, bringing all these health innovations to market remains itself an enormous challenge today.



THE INVESTMENT LANDSCAPE PARADOX

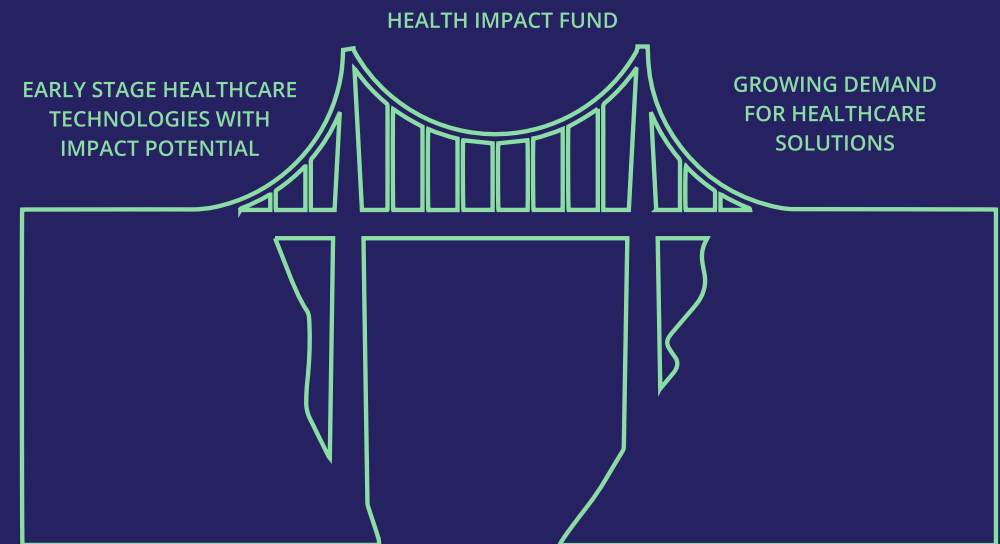
There are two challenges in the current investment landscape that lead to limited early stage investments. First of all, the growing availability of capital leads to larger fund sizes. This prompts Venture Capitalists (VCs) to invest in larger tickets because their management costs would be too high if they had to invest in many small tickets. This drives them to later-stage startups, which can absorb much larger amounts.

The surreal result is that higher capital availability actually reduces the amount flowing into early-stage startups, therefore reducing the number of ventures available to fund in later stages, which in turn leads to underutilized capital in many VCs.

Secondly, investing in early-stage healthcare innovations is more complex than investing in later-stage ventures. Investors face three main challenges:

- 1 **Lack of access:** How do you identify early stage inventions which are nascent and not yet registered or listed somewhere?
- 2 **Lack of expertise:** And once these are located, how do you select the potentially successful innovations? Even experienced healthcare investors cannot perform proper due diligence on a varied portfolio of innovations, simply because of the high complexity and specificity of the technology and its market.
- 3 **High risk of investing in a single venture:** Naturally, investing entails a certain degree of risk. Potential investors face uncertainty about the success of commercialization, particularly of innovations at an early stage. Hence, it is unwise to commit to only a few selected innovations for future return.

With the early stage investment comes high risk but also high upward potential.



BRIDGING THE GAP

We have successfully launched and managed multiple vehicles to allow investors to access our ventures. However, as a certified B Corp, we believe we have to do more to bridge the gap between innovation and saving patient lives. Therefore, we are launching our next flagship vehicle, the NLC Health Impact Fund.

The Health Impact Fund is aimed at a final close of EUR 100 million and is designed to invest in more than 80 promising healthtech ventures. With this fund, we aim to solve the challenges that healthcare innovators face in the early stage, by addressing the major challenges of health investors.

The operation scale of NLC and the Health Impact Fund offer healthtech investors significant opportunities:

- 1 Strong deal flow is guaranteed by NLCs venture-buiding platform. Since its inception in 2015, NLC has quickly grown to become the largest healthtech venture builder in Europe, which assesses over 3,000 new innovations per year.
- 2 NLCs 80+ healthcare professionals select the most promising inventions with a thorough due diligence process and build 20-25 ventures per year. They also support the ventures, from establishment to a successful exit, assuring continuing quality & speed to market.
- 3 The large diversification in over 80 ventures mitigates downside risk whilst offering substantial upside potential.

The Health Impact Fund will invest in both the newest and more mature NLC ventures, including a seed portfolio of 16 ventures that will be part of the Fund’s portfolio from Day 1. This offers a varied portfolio with potential for early returns.

This is an investment opportunity for early-stage investors as the start-ups they invest in have better prospects to raise funding in the subsequent later stages.

The Health Impact Fund contributes to three UN Sustainable Development Goals (3, 9, and 17) and adheres to the highest impact standard (SFDR 9), which includes the obligation to report on impact metrics.

In short, the objective of the Health Impact Fund is to fix a more systemic problem: lack of innovation in cardiovascular healthcare along with an overall hesitation of innovators to step into the entrepreneurial world.





THE POWERFUL EXAMPLE OF NICOLAB

Our current CVD-related portfolio features 11 ventures that cover a broad spectrum of applications, ranging from an efficient biomarker test for stable angina (pERSUASIVE) to haptic feedback for catheter-based procedures (HapticHeart Solutions) and cell therapy delivery devices (ProVascTec). NicoLab is another example of an innovation that struggled with the early-stage investment space, but now improves patient care, reduces hospitalization time and lessens the caregiver burden.

NicoLab has revolutionized the field of medical imaging analysis. In the event of a stroke, NicoLab's AI-enabled image analysis tool, StrokeViewer, enables radiologists to quickly access and accurately assess a patient's medical scan and make informed decisions about emergency stroke treatment and follow-up.

With its implementation across 155 hospitals globally, NicoLab and StrokeViewer offer additional value to the patient and the economy as its healthtech innovation reduces patient hospitalization time and related costs.

[Explore this and other cardiovascular innovations.](#)



50,000+ /Year ***
Patient lives

13,500 QALYs
added/year*

549 /patient
EUR Saved
600 FTE's
Saved/year****

PREVENTING CARE DEMAND

Fewer days in hospital **More accurate**
2.4 per patient on average** Detects 50% of the occlusions initially missed by radiologists**

IMPROVING WORKFORCE WELLBEING

Lower stress
• Diagnosis can be done remote
• Empowers radiologists to improve consistency of their readings

IMPROVING CAREGIVER BURDEN

Less time needed per treatment
Reduces door-to-groin puncture time by 17% **

REDUCING THE IMPACT ON THE PLANET

Only necessary transfers
First time right location and data

* QALYs (Quality-adjusted life years) are calculated based on the QALY/patient per year, and the number of impacted patients per year. Based on theoretical calculations and assumptions
** Based on theoretical calculations and assumptions

*** Estimated number of patients impacted globally
**** Based on short term (less operating and transferring care professionals needed) and long term (less long term care professionals needed) FTE's. Based on theoretical calculations and assumptions

KEY CONSIDERATIONS

As with all investments carrying risk, the value of your investment in NLC and its Health Impact Fund could be lost, in full or in part due to unexpected developments. Some of the key risks are listed below. Prospective investors are advised to consult the Information Memorandum of this Fund.

MARKET RISK

Many of the portfolio companies are projected to need one or more follow-on financing rounds to successfully launch their product on the market. While the Fund itself can, in most instances, also provide this follow-on financing, such investments always need to be matched by external investors. If the portfolio companies are unable to secure this funding, it might lead to a delay or a lack of sources to continue the developmental trajectories of one or more portfolio companies.

START-UP RISK

The Fund invests in healthtech startups, which are inherently of high risk. Several of the portfolio companies in which the Fund will invest will not be able to turn their current projects into fully commercialized products certified for medical use, negatively affecting the value of the investment.

RESTRICTED TRADEABILITY

As a closed-end fund, the interests are not freely tradeable. If an investor wishes to sell their Fund holdings before the end of the 10-year term, their obtained returns might be negatively affected or the interests might not be tradable or will only be tradable to a limited extent because of lack of another person acquiring their interests. Investor could, thus, be bound to this investment longer than expected or desired.

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JOIN NLC IN THE FIGHT AGAINST CVDS

Actively managed by NLC's Fund Management team (FM), our Health Impact Fund has the highest possible impact investing standard. With an anticipated portfolio of more than 80 assets, it can be your pathway to high-impact and high-return capital deployment in healthcare innovation.

The Health Impact Fund is currently only accessible to investors residing in the Netherlands. Pending approval of the Fund's EuVECA application, NLC will offer this investment opportunity to investors across the EU Member States at a later time. NLC's FM and the Health Impact Fund are registered with the Dutch Authority for the Financial Markets (AFM).

INVEST IN THOSE CLOSE TO YOUR HEART



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DISCLAIMER

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