



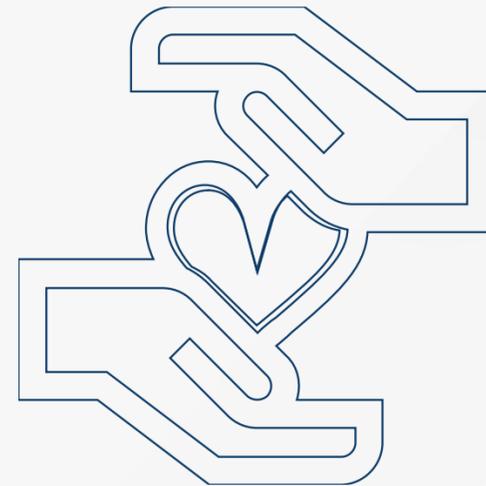
# Advancing Patients' Care

PacePress | CoolCryo | MiniMax | AtriClamp

Corporate presentation  
**February 2026**



## We develop advanced solutions to support patients with cardiovascular diseases



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# Founders



**Sanjeev Choudhary**

**Prof. Piotr Suwalski MD, PhD**

Co-Funder  
Chief Executive Officer

Co-Funder / Co-Inventor  
Chairman of the Scientific Board

## MEDINICE S.A.

Founded in 2012 by renowned medical specialists and an experienced entrepreneur.

Develops, creates, and commercializes advanced technologies for the treatment of cardiovascular diseases.

Listed on the Warsaw Stock Exchange since 2018.

Holds ISO 13485 and CE MDR certifications for PacePress.

FDA 510(k) clearance obtained for CoolCryo.

Confirmed 510(k) pathway with the FDA for the Atriclamp project.

# About Company



17 PLN  
milions

obtained from  
grants

60+

patents and  
applications

67 PLN  
milions

obtained from the  
issue of shares

4

implemente  
d projects

589 PLN  
milions

value of projects\*

22%  
founders

14%  
TFI PZU

64%  
others

\* In 2023, D.M. INC prepared a project valuation of PLN 589 million.

\* In 2021, D.M. Trigon prepared an independent project valuation of PLN 323 million.

\*\* As of June 30, 2025, the Group employed 11 people (unchanged from December 31, 2024).

# Management Team



## Sanjeev Choudhary

Co-founder

President of the Management Board (CEO)

Over 25 years of professional experience in mergers and acquisitions (M&A), business scaling, and strategic leadership.

Absolwent Ashridge Business School, INSEAD oraz Centre for Creative Leadership



## Grzegorz Wróblewski, PhD

Chief Technology Officer (CTO)

Over 15 years of experience in Research & Development (R&D)

Author of over 50 scientific publications.

Developer of technology implemented by Medtronic.  
Author of 4 medical devices (Class II and III).



## Piotr Łoziński

Chief Financial Officer (CFO)

Over 15 years of experience in finance in leadership roles within the medical device and FMCG sectors.

M&A advisory. Successfully conducted equity and debt financing rounds. Fellow Member of ACCA and the Institute of Internal Auditors.



## Robert Bzowski

Director of Quality & Regulations

Over 25 years of experience in medical device industry, including QMS, CSV, validation, and implementation.

Numerous inspections by the FDA, notified bodies, and international regulatory agencies, as well as safety certification audits.

## CARDIAC SURGERY



**Prof. Piotr Suwalski MD**

Director of National Medical Institute of MIA in Poland. Former president of ISMICS, member of ESC i EACTS, 21CCSS.



**Prof. Valavanur Subramanian MD, PhD**

Head of Lenox Hill Cardiac Surgery - Manhattan. Pioneer of minimally invasive cardiac surgery. Founder of ISMICS



**Prof. Paul Gründeman MD, PhD**

Professor at Utrecht Medical Center. Co-inventor of the Octopus® device.



**Prof. Pawel Balsam MD, PhD**

Head of the Clinical Department of Electrocardiology at WUM. Winner of the "Super Talents of Medicine" award.



**Prof. Michael Glikson MD, PhD**

Director at CCEF and SUNY Downstate Hospital, New York. Former president of Israel Heart Society.



**Prof. Adam Budzikowski MD, PhD**

Director at CCEF and SUNY Downstate Hospital, New York. Member of the PSC and ESC and HRS.

# Pipeline of wide range innovative medical devices



## AtriClamp

epicardial  
LAAO device



**PROTOTYPING  
R&D**

## MiniMax<sup>®</sup>

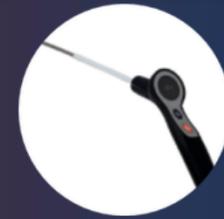
RF ablation catheter  
offering 3D mapping and  
cooling



**PRECLINICAL  
TESTING**

## CoolCryo<sup>®</sup>

quick & powerful  
epi- & endocardial  
cryoablation



**CERTIFICATION  
Market entry**

## PacePress<sup>®</sup>

prevention of  
hematoma after  
CIED implants



**MARKET ENTRY  
Licencing / Selling  
/ Partnership**

# Project Status 2026

	Project Phase	Regulatory Status	Commercialization
<b>CoolCryo<sup>®</sup></b>	MDR - recruitment completed in clinical trial (Q4'25)	<u>FDA 510(k) Clearance Received</u>	Commercial readiness
<b>PacePress<sup>®</sup></b>	MDR - completion of clinical trial and positive report (Q3'25)	<u>MDR - CE audit (Q1'26)</u>	Commercial readiness
<b>AtriClamp</b>	R&D technology validation (Q4'25). Pre-clinical pilot (Q1'26)	FDA - confirmed 510(k) pathway. MDR - clinical trial (2027+)	Commercial readiness - 2027/2028
<b>MiniMax<sup>®</sup></b>	R&D partnering with Cornav (Q3'25)	FDA / MDR - to be confirmed	JV potential with Cornav and Exit

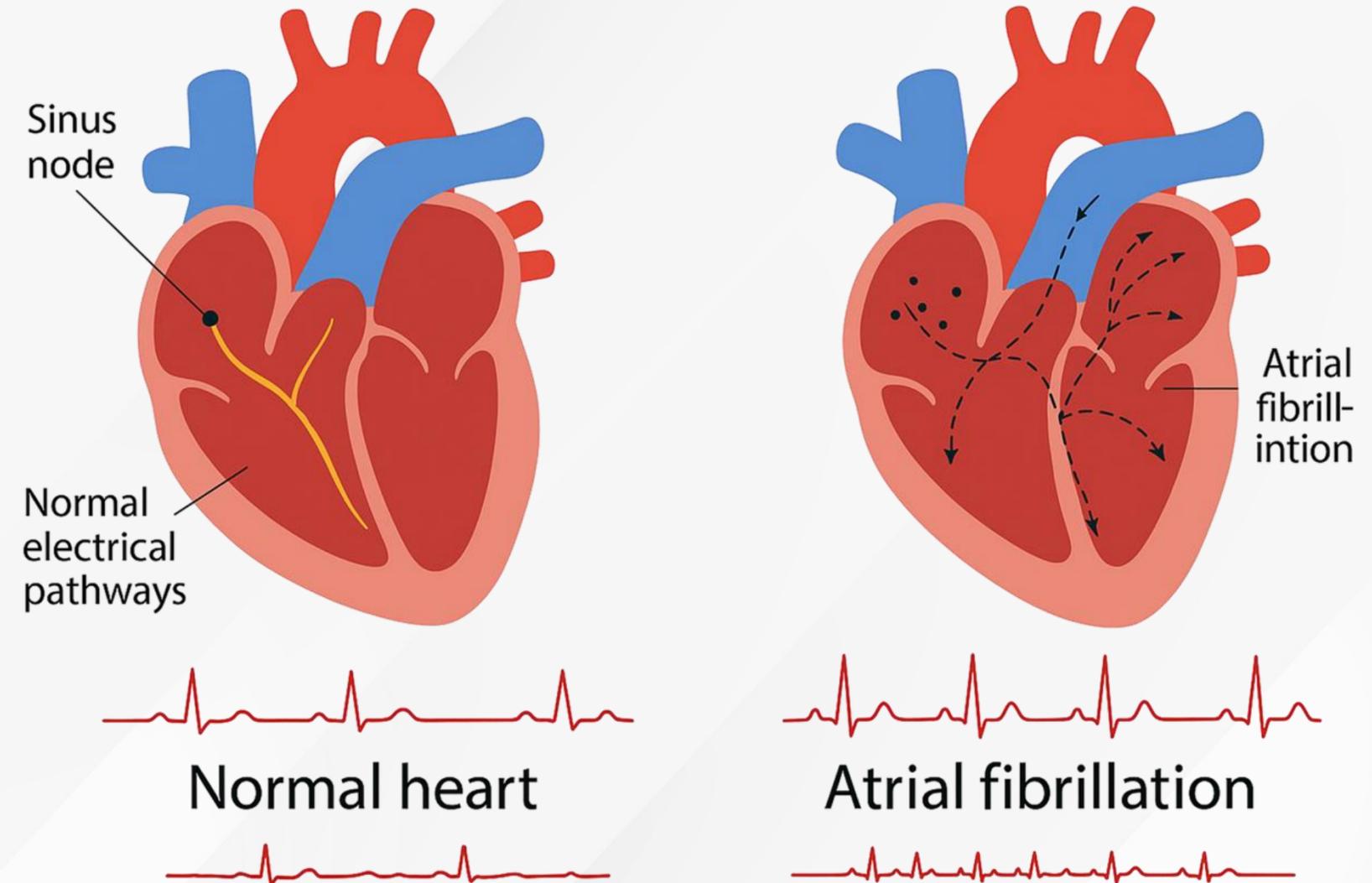
# Cardiovascular Diseases

## 60 mln people worldwide suffer from arrhythmia

Arrhythmia ranks among the most prevalent heart conditions. It can result in circulatory failure and strokes. The preferred treatment approach is ablation.

### Currently, ablation treatments include:

- Cryoablation (CoolCryo®) – freezing method
- Radiofrequency (MiniMax®) or Pulsed Field – burning method



# PacePress®

Smart Pressure. Confident Recovery.



# PACEPRESS®

## Safer and faster recovery after implantations of Cardiac Implantable Electronic Devices (CIED)

PacePress is pneumatic therapeutic medical device designed to minimize the risk of complications after CIED implantations, while ensuring patient comfort, mobility and recovery.

### Key features

- Reduces the risk of complications: infection and hematomas
- Shortens hospitalization
- Increases patient control and safety



CE Marking  
a Medical Device

# CIED Postoperative Complications

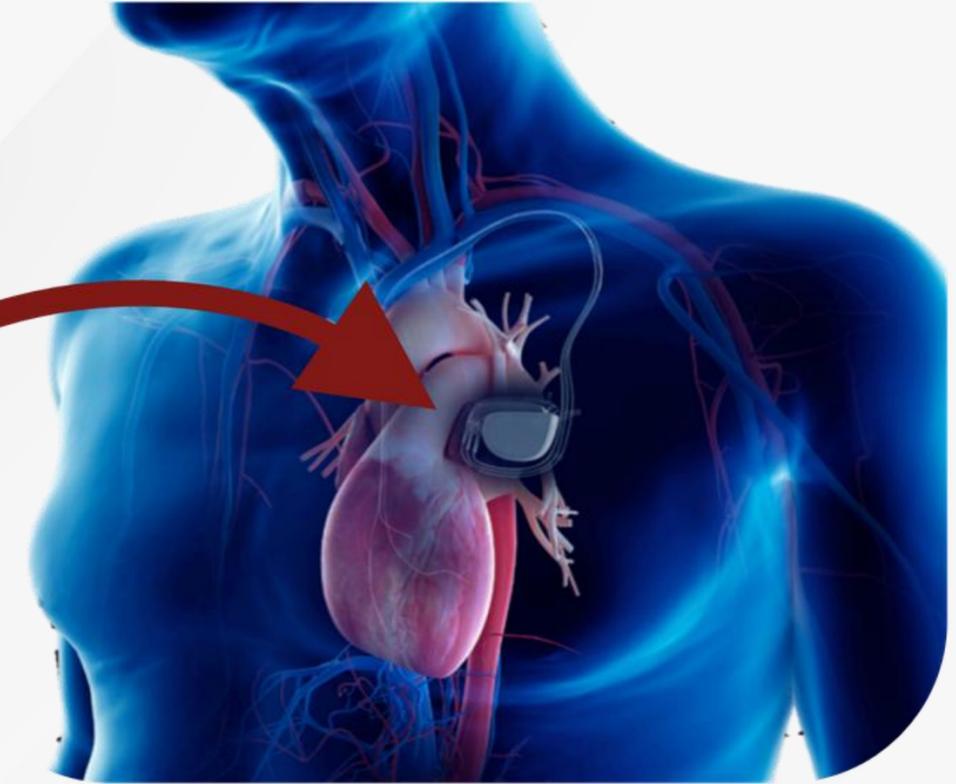
**1.5 million procedures performed annually worldwide**

About 60% of patients undergoing CIED implantation procedures are at risk of postoperative complications. Approximately 10% of CIED procedures result in chest cavity haematomas, potentially leading to infection and re-operation.

## Current prevention methods include:

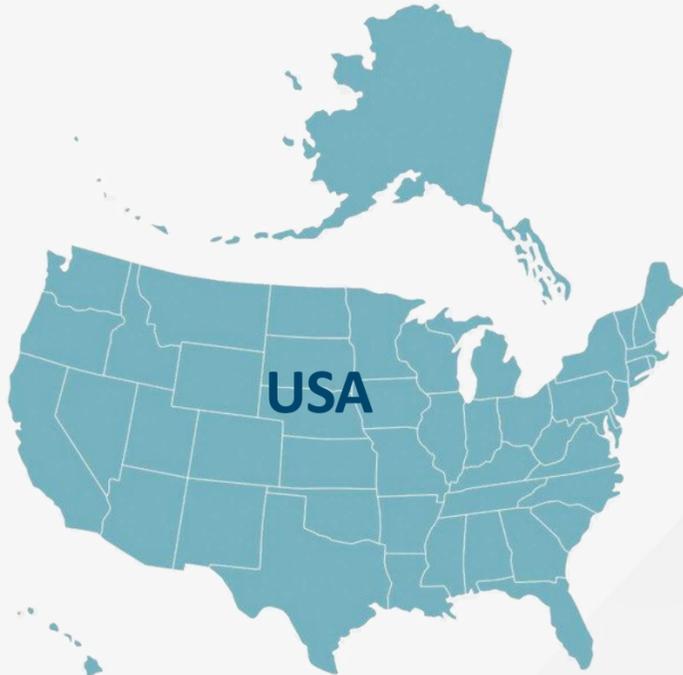
- patient immobilization
- applying pressure to the implantation site

**CIED  
implantation  
site**





**700K**

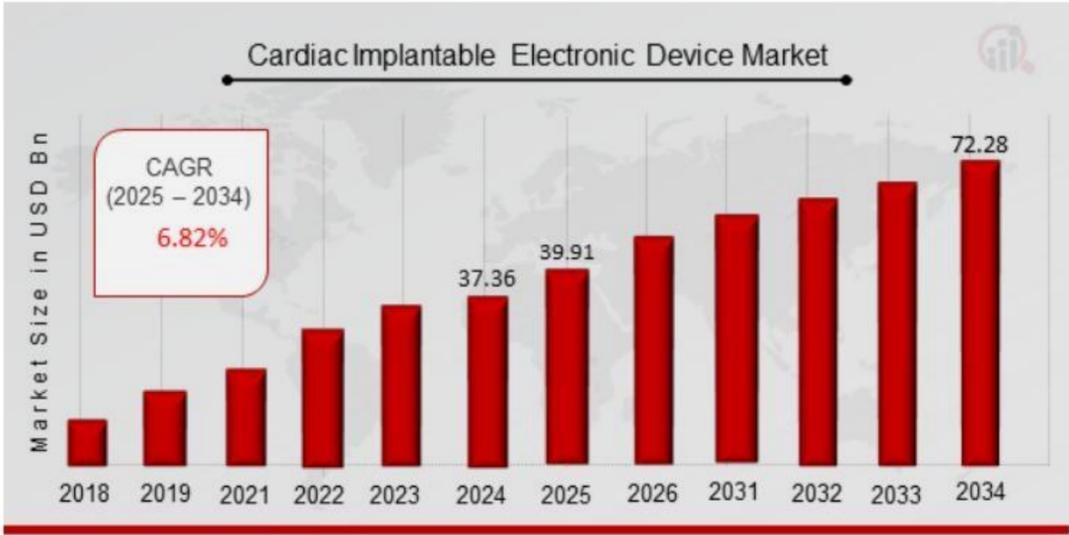


**600K**



**60K**

Number of CIED procedures



<https://www.marketresearchfuture.com/reports/cardiac-implantable-electronic-device-market-27577>

- According to the American Heart Association, there are approximately 6.5 million people in the United States eligible for pacemaker implantation. Globally, this represents a potential of over 30 million procedures after which the use of PacePress® would be required.
- The number of pacemaker implantations indicates the potential demand for the therapeutic medical device PacePress®, as after each such procedure a pressure dressing is required to reduce the risk of hematoma formation in the pocket created for cardiac electrotherapy devices.

- Complications in the form of hematoma double the length of hospital stay; therefore, their elimination allows for performing twice as many procedures and generates cost savings through shorter hospitalization.
- As expected, this market is projected to grow steadily over the long term due to the aging population trend and, consequently, the overall increase in the number of patients treated in clinics and hospitals.

# CoolCryo®



# CoolCryo®

## Faster and more efficient cardiac cryoablation system

The CoolCryo® system is designed for the cryosurgical treatment of arrhythmic cardiac tissue ablation by freezing target tissues, inducing an inflammatory response (cryonecrosis) that blocks the electrical conduction pathway. Using liquid nitrogen makes cryoablation faster and more cost-effective.

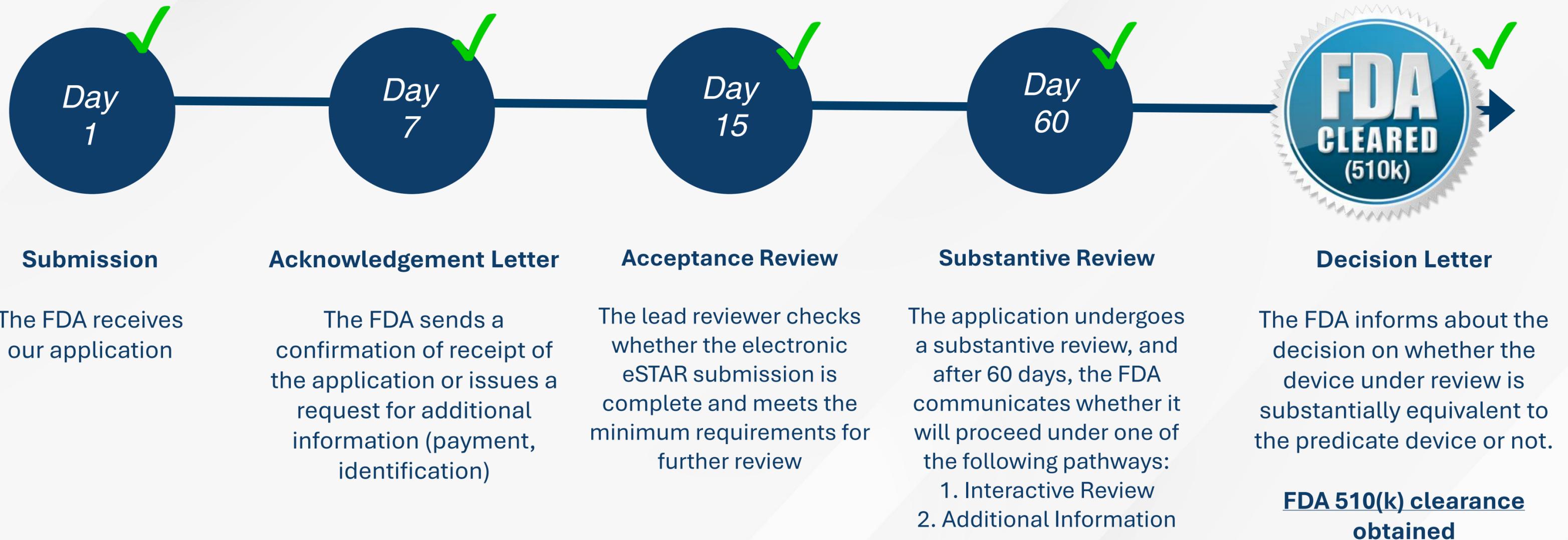
### Key features:

- at least four times faster and more efficient cryoablation
- possibility of minimally invasive endoscopic surgery
- possibility of continuous cryoablation and defrosting
- possibility of full-wall ablation of even thick tissues
- cheaper and more efficient cooling medium

**Clinical trial recruitment completed**  
**FDA 510(k) clearance obtained**



# 510k Review – Procedure After Submission of the Application



Referencje:  
1) FDA: 510(k) Submission Process, 10.03.2022

# MiniMax®



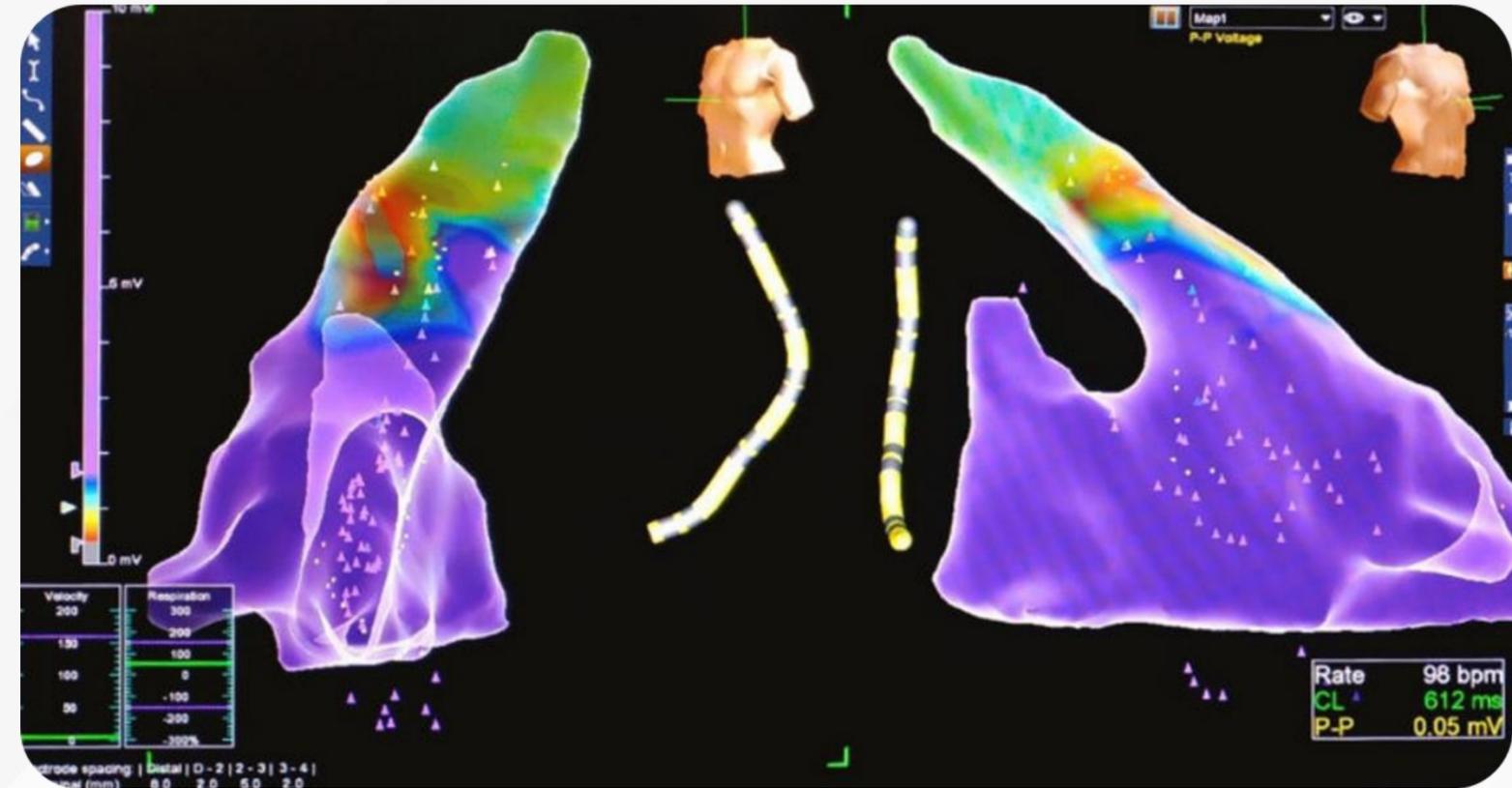
## Versatile RF ablation catheter offering 3D mapping and cooling

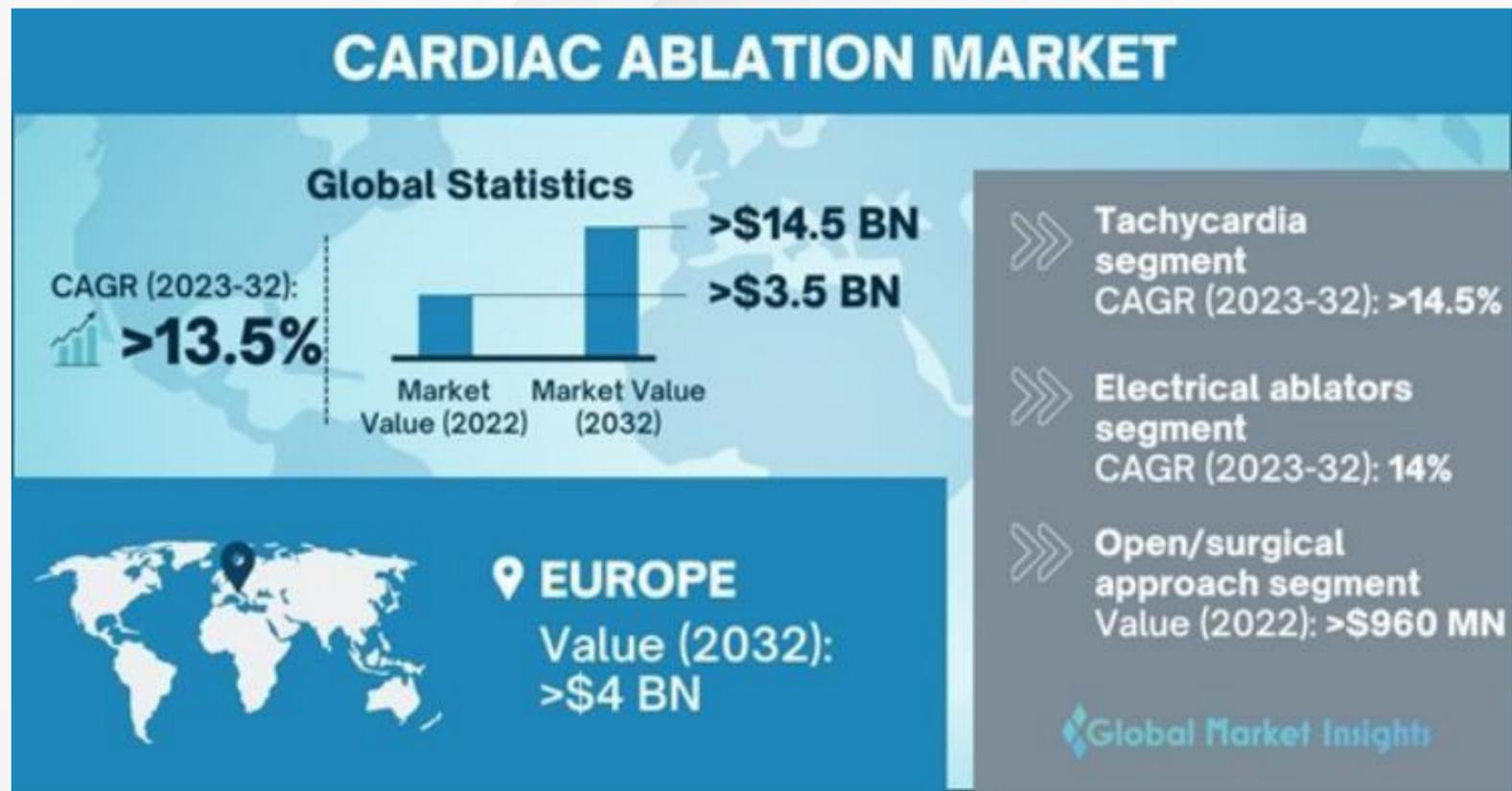
MiniMax<sup>®</sup> is a steerable, minimally invasive 2-in-1 catheter developed for the treatment of cardiac arrhythmias during RF ablation procedure.

It combines ablation and 3D mapping functions to reduce both the risk and duration of the procedure. Additionally, it features cooling system using NaCl.

### Key features:

- 2 in 1 – Ablation + 3D electro-anatomical mapping
- Safer procedure – shorter time and lower risk
- Advanced NaCl cooling
- Flexible and steerable tip
- X-ray free – modern visualization





### Size and growth of the cardiac ablation market:

- The cardiac ablation market was valued at **USD 3.5 billion in 2022** and is projected to grow at a **CAGR of 13.5% over the next decade**.
- The valuation of the surgical cardiac ablation segment is estimated at around USD 1 billion (it is estimated that cryoablation accounts for 40–50% of this segment).

### Key trends:

- Increasing number of patients with cardiovascular diseases, including cardiac arrhythmias.
- Minimally invasive procedures are the latest trend.
- Technological advancements in cardiac ablation devices.

### Exponential growth in the number of procedures:

- Concomitant surgical ablation is currently a Class I recommendation for all patients undergoing their first elective cardiac surgery.
- Europe shows similarly favorable growth trends.

### Number of surgical ablation procedures in the US:



### Number of surgical ablation procedures in the US:



<https://www.gminsights.com/industry-analysis/cardiac-ablation-market?>

# AtriClamp

Stroke prevention in a simple step.

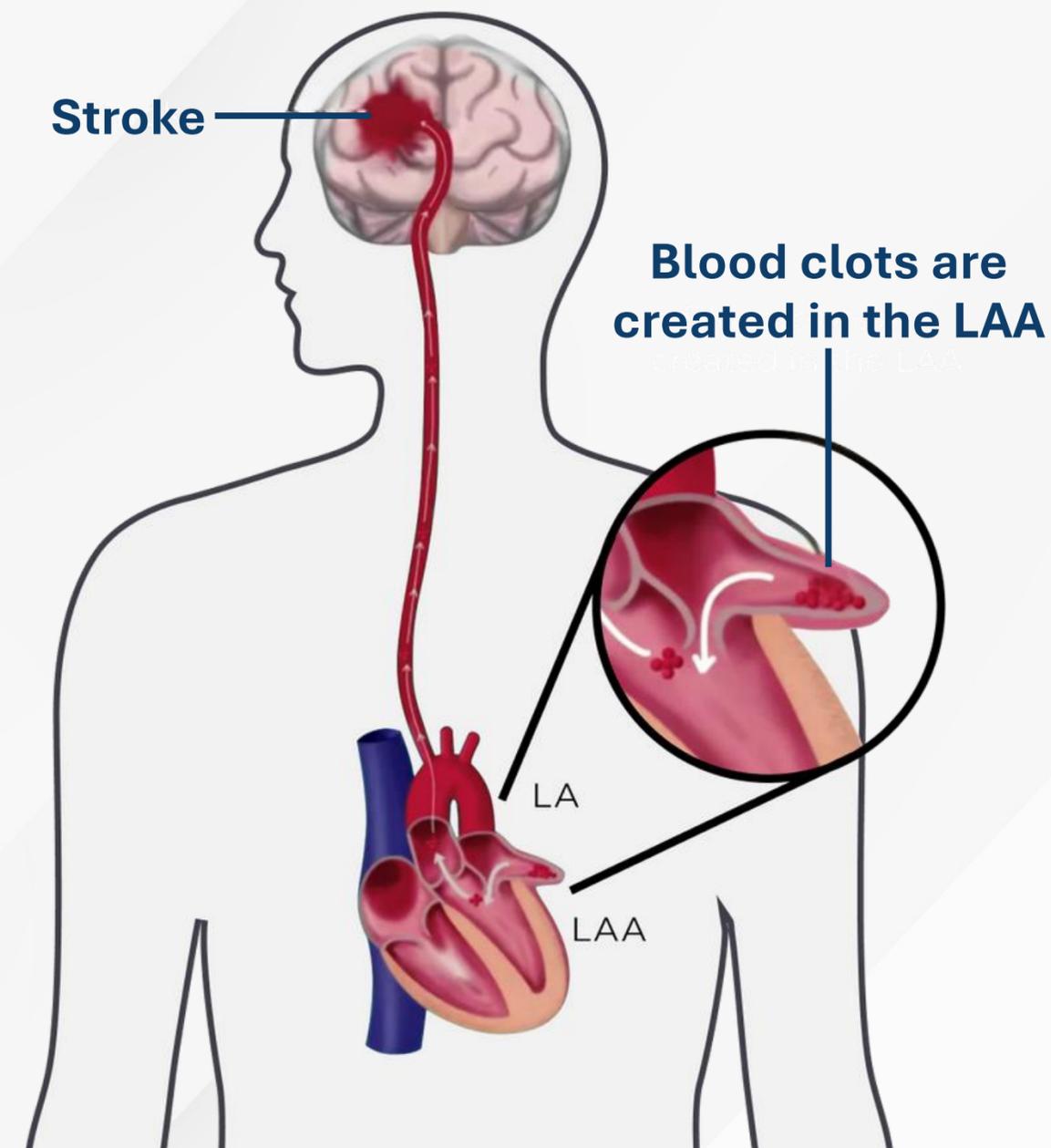


# Stroke Prevalence Increasing Across the World

**Arrhythmia and Atrial fibrillation (AF):** 60 million people with arrhythmia globally, approx. 5x higher risk of stroke.

**Stroke incidence:** 15+ million new cases per year worldwide. Top 3 cause of all deaths.

**Inefficient current approach:** Lifelong anticoagulation resulting in chronic bleeding exposure and adherence burden.



Source: Global, regional, and national burden of stroke and its risk factors, 1990-2019: a systematic analysis for the Global Burden of Disease Study 2019:

<https://pubmed.ncbi.nlm.nih.gov/34487721/>

# LAAC Provides Significant Stroke Reduction

**Surgical closure of the left atrial appendage**

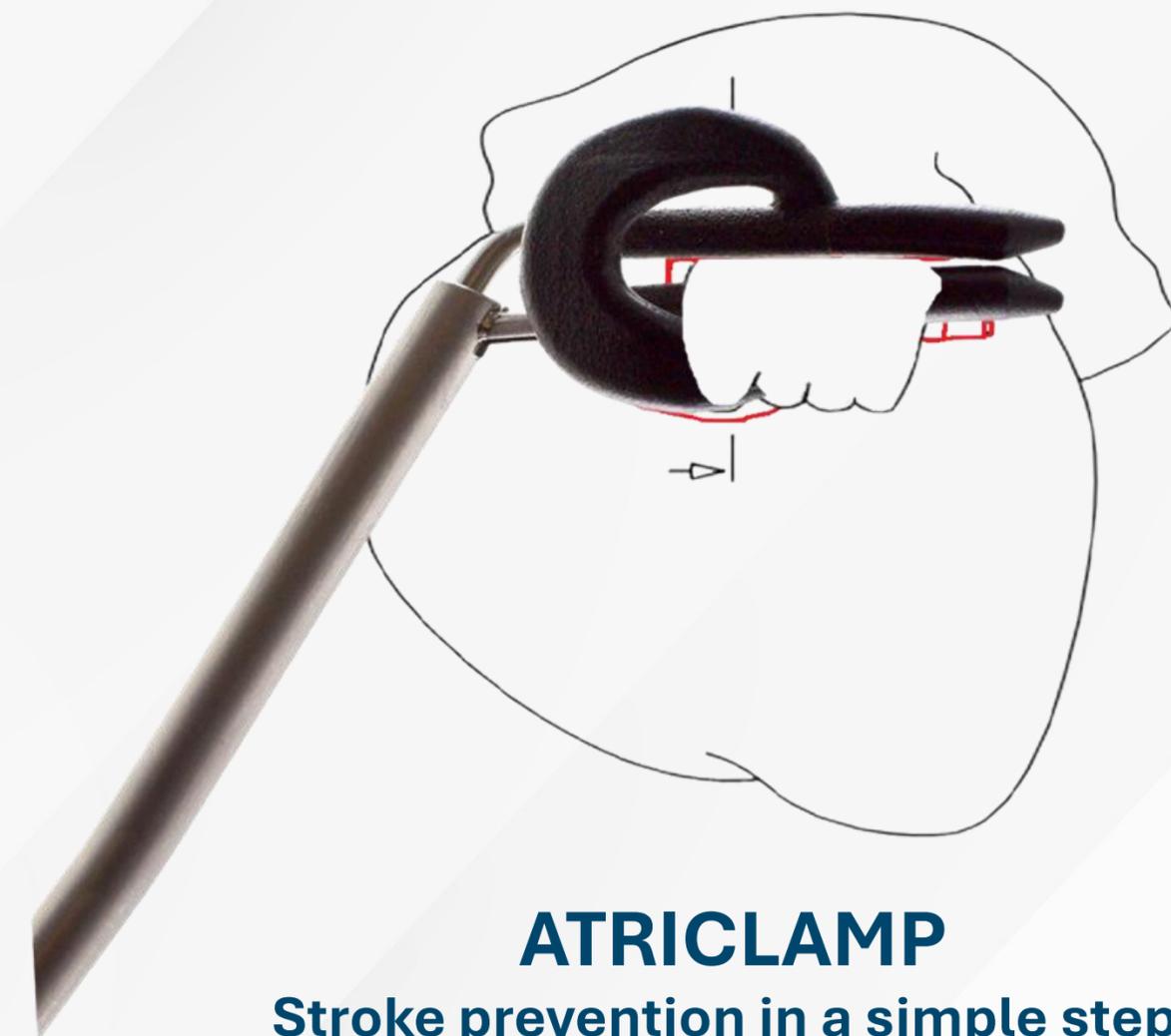
**Eliminates the primary source of clot formation in atrial fibrillation.**

**LAAC procedure concomitant to cardiac surgery**

**Effectively reduces the risk of ischemic stroke by over 90%.**

**One-time procedure without lifelong anticoagulation**

**Reduces bleeding risk, long-term therapy burden, and patient non-compliance.**



**ATRICLAMP**

**Stroke prevention in a simple step.**

# Core Competitive Advantages

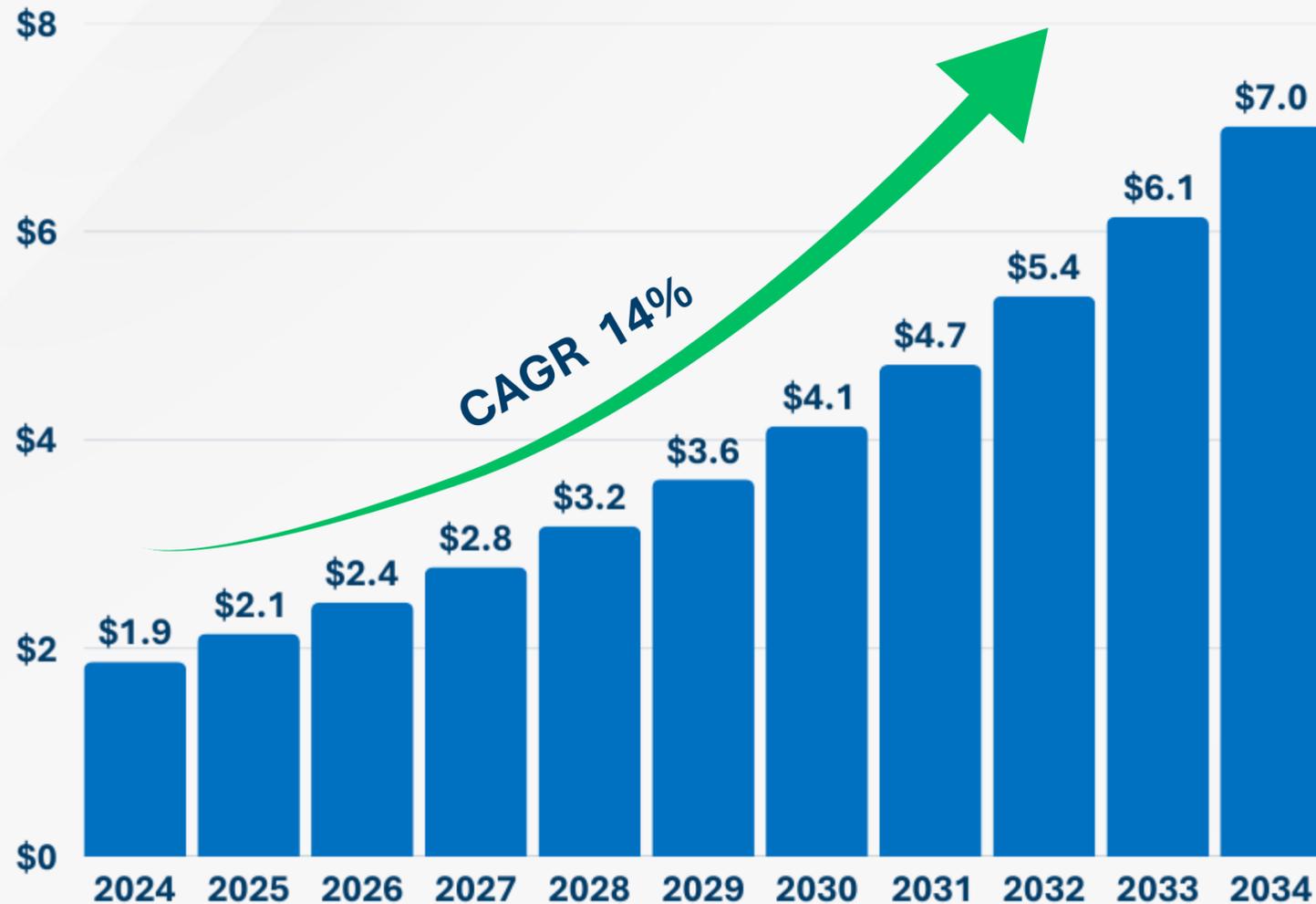


AtriCure Medtronic

	Atriclamp	AtriClip	Penditure
Ability to reposition the same clip (potential lower risk of adverse events)	✓	✗	✗
No need to thread through the left atrial appendage (potential lower risk of clot release)	✓	✗	✓
Cost-efficient and scalable	✓	✗	✗
Clip is not in the blood stream (lower risk of post-procedure complications)	✓	✓	✓
LAA is electrically isolated (no need for separate ablation)	✓	✓	✓
Magnetic resonance imaging compatibility (MRI conditional)	✓	✗	✗

# Unsaturated Market with Strong Growth Dynamics

Global Market of LAAC Devices  
(USD Billion)



## 1. Growing AF Population

Over 60 million atrial fibrillation patients worldwide, with prevalence increasing at fast rates.



## 2. Guideline-Driven Adoption

Top-tier US and EU guideline recommendations are accelerating global LAAC adoption.



## 3. Prophylactic LAAC for Stroke Prevention

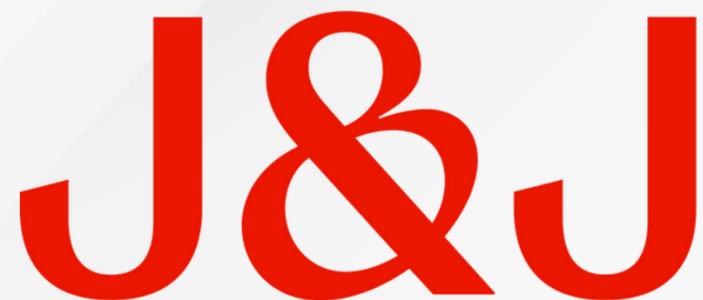
Shift towards prophylactic LAA closure for cardiac surgery patients without pre-operative AF.

Source: <https://www.precedenceresearch.com/vascular-closure-devices-market>

\*existing CAGR estimates above 30%

Potential for the market expansion up to 2 million procedures yearly (7x increase).

# Strategic Acquirers Have Paid \$300M–\$400M+ for LAA Systems



Laminar (2023)  
\$400 M + milestones



WATCHMAN (2011)  
\$375 M



SentreHEART (2019)  
\$300 M



Penditure (2023)  
Not Disclosed



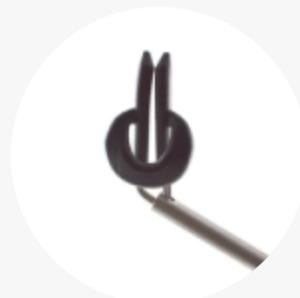
Biosense Webster®  
a Johnson & Johnson company

Coherex Medical (2015)  
Not Disclosed

LAAC is a proven acquisition category for strategic medtech buyers.

# Cardiac Market

**LAAO market**  
\$2 B market size



**AtriClamp**

**300 mln USD**  
acquisition of SentreHEART  
by AtriCure in 2019

**RF Ablation market**  
1 M+ procedures annually  
\$5.5 B market size



**MiniMax®**

**125 mln USD**  
w 2023 MACOM acquisition  
of Wolfsped RF portfolio

**Cryoablation market**  
\$800 M market size



**CoolCryo®**

**150 mln USD**  
JapanLifeline acquired  
CardioFocus in 2020

**CIED market**  
1.5 M procedures annually  
\$1.5 B PacePress market size



**PacePress®**

**125 mln USD**  
ConvaTec acquired  
Triad Life Sciences in 2022

# Summary

## Repeatable revenue model

### Growing demand

- Growing demand for minimally invasive technologies
- Ageing population

### An experienced team

- Scientific Council composed of world-renowned scientists and inventors
- Experienced management and project teams



### Competitive advantages

- Diversified portfolio
- Patent protection future projects for development

### Large and healthy target market

- Potential buyers are global corporations
- The technologies under development fit in the portfolio of potential counterparties

## Two projects near commercialisation



**Thank you**

[www.medinice.pl](http://www.medinice.pl)

