



## **STRATEGIC INVESTMENT FUND OVERVIEW**

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Please also refer to the Endnotes at the end of these Discussion Materials.



# SEED MISSION & INVESTMENT THESIS



## + MISSION

Disrupt healthcare by merging resources in financial and healthcare services to dynamically impact the healthcare continuum, with a focus on early disease detection and prevention.

## + INVESTMENT THESIS

- Seed to Series A capital startups focused on early diagnosis and prevention.
- Startups with a clear path to profitability, strong management teams, scalable business models to bring their solutions to market, and with a clear path to exit.
- Seed and partners can expand reach and revenues.

## WHY NOW?

- Key to reducing the \$4T U.S. healthcare spend, driving proactive, high-impact solutions.
- Leverage a GP-aligned network of top MDs and health innovators to accelerate revenue and reduce time and capital requirements.
- Align with UN SDGs to drive measurable impact, sustainable growth, and transformative change across healthcare systems.
- Support portfolio companies as the global preventative healthcare market expands to a projected \$500B+ by 2025.

# PREVENTATIVE CARE MARKET GROWTH

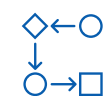


The global preventative healthcare market is projected to exceed \$500B by 2025, driven by rising costs, increased awareness, and demand for early detection. This shift from reactive care to prevention could help reduce the \$1T annual burden of age-related diseases.

## WHY PREVENTATIVE CARE?



**Scalability:** Applies to broad conditions and demographics making preventative care a versatile, scalable investment.



**Long-term Savings:** Early interventions reduce long-term costs by addressing issues before they become critical.



**Impact:** Prevention improves life quality and longevity by addressing root causes before escalation.

## INVESTOR OPPORTUNITY



**Early Market Entry:** Be at the forefront of innovation tackling age-related diseases for a healthier population.



**Strong Investor Interest:** Capital is actively flowing into longevity-focused startups, showing market confidence.



**High Return Potential:** Early intervention reduces costs and healthcare burden, offering strong ROI.

# SEED HEALTHCARE THEORY OF CHANGE



Revolutionize healthcare through early disease detection by investing in cutting-edge diagnostics and processes to improve survival rates, reduce costs, and enhance patient outcomes.

## HEALTHCARE'S PROBLEM

The primary issue in healthcare today is the focus on treating late-stage diseases, which leads to higher costs and increased risks.

Our goal is to shift the focus to early detection and intervention.

## OUR THEORY OF CHANGE

Detect diseases earlier to improve treatability, increase survival rates, and reduce healthcare costs.

Measure the impact of investments before committing, ensuring each investment has clear metrics and annual reporting.

## OUR IMPACT

Our portfolio companies focus on preventative care with an emphasis in early screening, diagnostics, and data-driven intervention across a range of health conditions.

Investments are selected as they increase treatability, reduce costs, and deliver improved outcomes.



Our fund aligns with the UN SDGs by investing in disruptive technologies that improve access, reduce costs, and enhance health outcomes. Our approach is grounded in leading impact frameworks, ensuring measurable, sustainable, and transparent results that advance global health.



## Impact Fund Alignment >>>

### Partnered with NPL Impact Agency:

- Exclusive access to all the major foundations, allowing us to strategically align investors with innovations

### Measurement & Verification:

- Tracks key health metrics (e.g., early detection rates) and Advisory Board reviews measurable impact

### Transparency & Accountability:

- Regular impact updates and operates as a verified impact fund



## UN SDG Goal #3 >>>

### Fund Alignment:

- Ensure healthy lives for all
- Reduces disease burden and mortality
- Expands access to care and early detection
- Supports healthcare innovation and equity.

# INVESTMENT OPPORTUNITY



The Fund is raising \$100M to invest in innovations that will improve healthcare through early disease detection and prevention.

**3**  
YEAR  
**Call of  
Capital**

**4**  
YEAR  
**Investment  
Period**

**3-5**  
YEARS  
**Expected Equity  
Return**

**4**  
TIMES  
**Investor  
Returns**

# INVESTMENT OPPORTUNITY



<b>Target Size</b>	\$100M
<b>Sponsor, Manager</b>	Seed Healthcare
<b>Initial Closings</b>	Family and Friends Close (November 2024) Next Close (July 2025; ~\$35M)
<b>GP Commitment</b>	3-5% of the capital commitments of all partners
<b>Expected Equity Return</b>	3-5 years
<b>Asset Management Fee</b>	2% first 4 years, then 2% of assets under management remaining years
<b>Target Returns <sup>1</sup></b>	Gross Fund Multiple 4.0x Net Investor Multiple 3.0x Gross Fund IRR 30.3% Net Investor IRR 24.1%
<b>Carried Interest</b>	20%

1. See End Notes for more information regarding the calculation of IRR.



# TARGET INVESTMENT SECTORS



We focus on sectors leading the charge in early disease detection, preventative care, and healthcare innovation.

We harness rapid advances in technology, AI, infrastructure, and payer models, in the sectors below.



TECHNOLOGY + IMPLEMENTATION = THE FUTURE OF HEALTHCARE + \$\$\$

# SEED FUND TEAM



## ESTABLISHED TEAM >>>

- Expertise across investment strategy, analytics, infrastructure, clinical operations, deal sourcing, business development, and fund operations
- Supported by specialized third-party advisors in legal, tax, compliance, and fund administration

## INVESTMENT COMMITTEE >>>

- Led by seasoned investors, including Bill Liao and Darshan Prabhu
- Brings rigorous diligence, cross-sector expertise, and disciplined capital allocation to every investment decision

## ADVISORY BOARD >>>

- Comprised of senior leaders in healthcare delivery, technology, and venture capital
- Offers strategic guidance, clinical validation, and access to a broad ecosystem for portfolio scaling



### Todd Perman | CEO & General Partner | Seed Healthcare

As CEO and General Partner of Seed Healthcare, Todd is applying his 30+ years of healthcare experience, investment knowledge and growth strategies to helping companies disrupt healthcare in the U.S. and abroad. His unique combination of clinical insight and financial expertise, honed through his career as an investment banker and over a decade in medical devices at Stryker Corporation, led him to launch Seed Healthcare in 2020, a \$100 million fund dedicated to supporting disruptive healthcare technologies poised to drive change in healthcare. The key theory of change is to revolutionize healthcare through early disease detection. By investing in cutting-edge diagnostics and processes, the goal is to improve survival rates, reduce costs, and enhance patient outcomes, driving a significant shift in the healthcare paradigm.



EXECUTIVE LEADERSHIP

**Todd Perman**  
CEO & General Partner

FUND OPERATIONS

**Richard Hurley**  
Head of Investor Relations  
& Capital Formation

**Maria Forero**  
Head of Investment Operations &  
Strategy

**Melissa Gleeson**  
Marketing Director

**Taylor Perman**  
Business Analyst

INVESTMENT COMMITTEE

**Todd Perman**

**Bill Liao**

**Ray Guzman**

**Darshan Prabhu**

**Dr. Jacque Sokolov**

**Maria Forero**

ADVISORY BOARD

**Dr. Bill Kapp**  
Fountain Life

**Darshan Prabhu**  
Global Single-Family Office

**Ray Guzman**  
Switchpoint Ventures

**Thomas Davis, MD FAAFP**  
Value Based Care Consulting

**Rajiv Poduval, MD**  
Panoramic Health

**Bill Liao**  
SOSV, SENS, IndieBio

**Dr. Jacque Sokolov**  
SSB

**Chip Conk**  
Montecito & Clarity Ventures

ADVISORS

Business Advisors & Consulting

**Erin Mistry**  
Strategy Advisor

**Steve Oliveras**  
Clinical Services

Clinical Advisors

**Purvi Parikh**  
Inf. Disease / Immunology

**Mike Fabrizio \***  
Urology

**Mark Cherney**  
Various, Uro PE Exec

**Max Reiboldt**  
Coker Group

**Anna Sayer**  
Consulting

**Jefferson McConkey III**  
Consulting

**Mitesh Kothari**  
OBGYN

**Dan Sraow**  
Cardiology

**Paresh Mehta \***  
Gastroenterology

# SEED FUND ADVISORY BOARD



Our Advisory Board reaches all aspects of the healthcare ecosystem and bring deep knowledge around clinical applications, strategy, growth, and an extensive network of providers, investors, and entrepreneurs.



**Dr. Bill Kapp**

MD on the cutting edge of technology advances for proactive care and wellness



**Bill Liao**

Global entrepreneur, investor, and philanthropist driving innovation in tech, sustainability, and health



**Dr. Jacque Sokolov**

Physician Executive, Healthcare Strategist, CEO, Board Chairman



**Ray Guzman**

Head of an AI venture studio



**Darshan Prabhu**

CEO of a Global Single Family Office



**Dr. Rajiv Poduval**

CEO of the largest renal care practice in the country (18 states)



**Chip Conk**

Head of one of the largest medical real estate owners



**Tom Davis, MD FACP**

MD that is considered the leader in value-based care consulting

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# SEED HEALTHCARE JOURNEY



From its origins as a family office to a venture fund, Seed has built a seasoned team, refined its investment thesis, and demonstrated early portfolio traction since 2021.



**2021**

## Family Office Organization

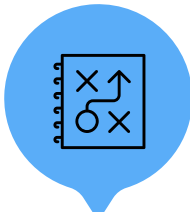
- Relocated to Puerto Rico and formed Seed Healthcare FO
- Reviewed 100+ investments
- Invested in Fountain Life (\$6.2M, closed in 2022) while developing impact thesis



**2022**

## Internal Growth & Core Investments

- Acquired 14% of Persimmon for \$2.9M
- Invested in Nicolette
- Built a seasoned team (12+ years together)
- Continued investing in innovative healthcare solutions



**2023**

## Venture Fund Readiness

- Organized Seed Healthcare Venture Fund and solidified investment thesis
- Assembled an Advisory Board and IC, intensified investments during market slowdown
- Identified Genalyte alongside Google, Verily, Khosla, and Redmile



**2024**

## Launched Venture Fund

- Launched \$100M Seed Fund
- Maintained a quarterly pipeline of 100+ opportunities
- Closed Genalyte SPV
- Expanded the team and Advisory Board

**2025 >>**

## Venture Fund Growth & Traction

- Realized early value creation from Nicolette and Genalyte
- 175%+ equity growth in initial investments (Fountain Life)
- Initiated 2 direct investment opportunities with built-in value creation
- Established strategic partnership and investment from multiple funds and family offices
- Advisory Board with experts across venture, clinical, & payer sectors

# ECOSYSTEM & VALUE PROPOSITION



Our value proposition is rooted in an ecosystem designed to de-risk venture.  
Our Advisory Board and Clinical Advisors drive commercial access incentivized by GP carry  
and we accelerate commercialization of portfolio companies, driving earlier strategic exits.





Our preventative healthcare fund sources proprietary deal flow through a seasoned team, connected Advisory Board, aligned co-investors, trusted provider relationships, and a proven track record of execution.

**300+**

Companies evaluated per year

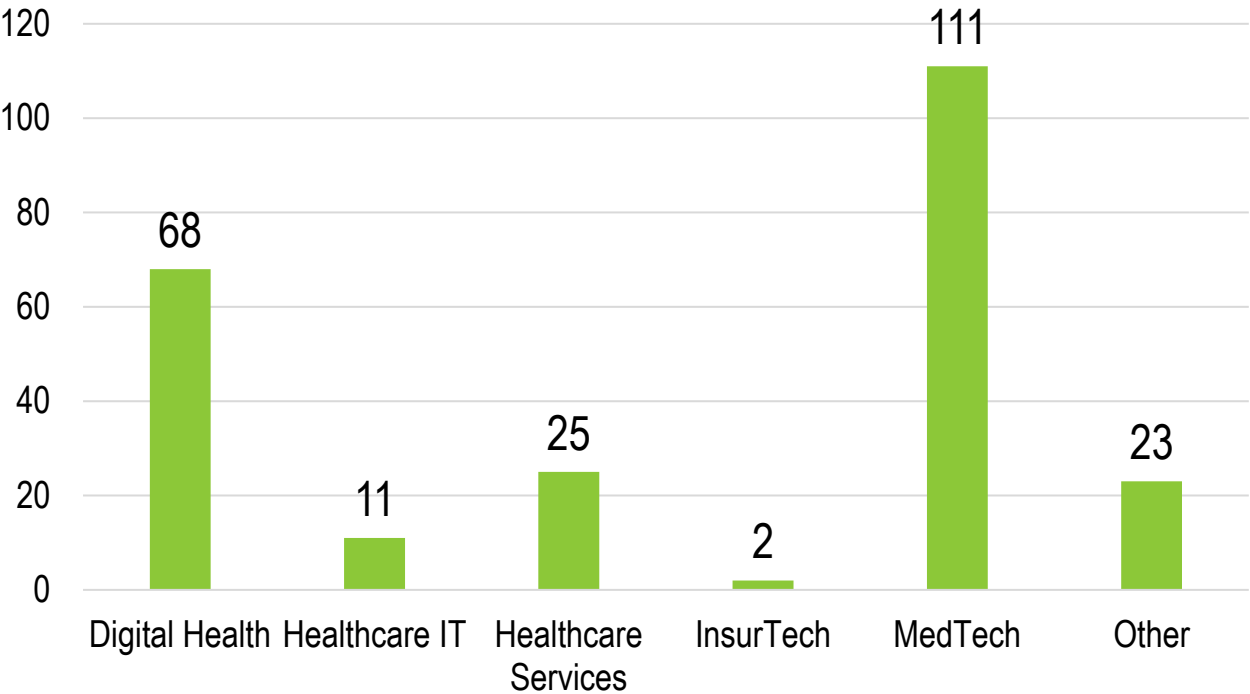
**150**

Annual average of companies evaluated

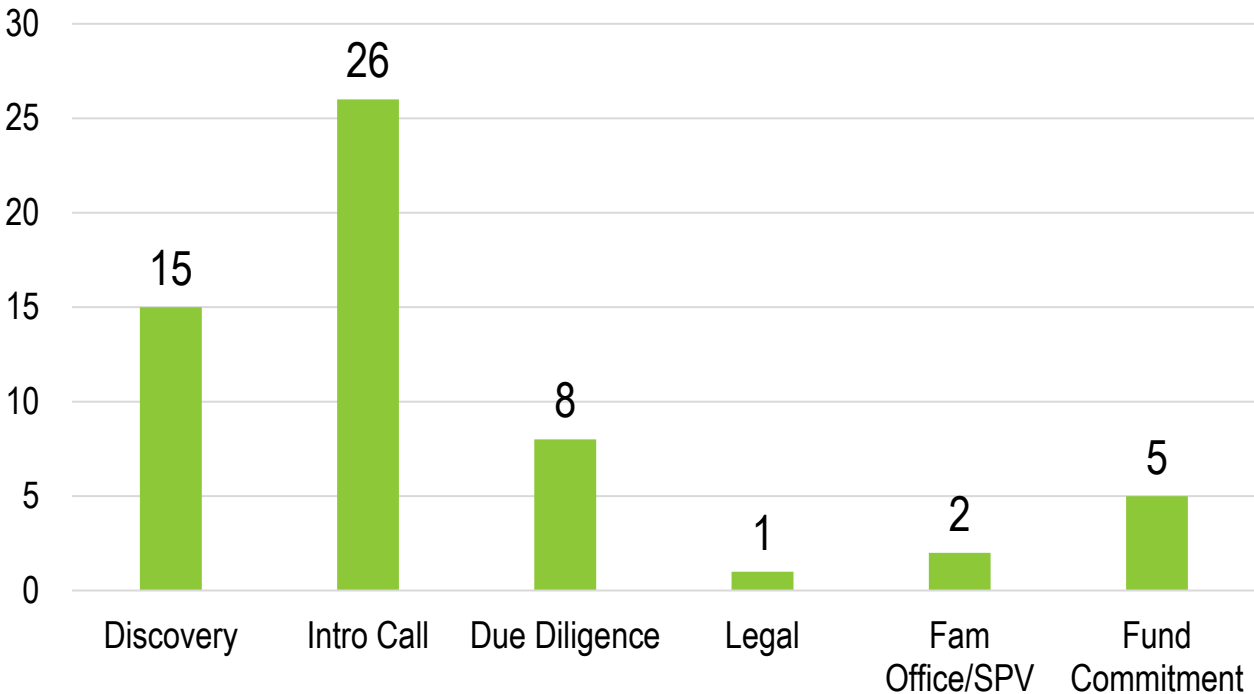
**12-15**

New companies evaluated each month

Investment Opportunities by Sector










Investment Opportunities Funnel



# CURRENT AND UPCOMING PORTFOLIO



	Seed Investment Amount (\$Ms)	Post Money-Value at time of Raise (\$Ms)	Current Value (\$Ms)	3-Year Average of Projected Annual Revenue (\$Ms)	Future Projected Revenue (\$Ms)	MOIC	Calculation Status	Investment Status
 FOUNTAIN LIFE™	\$6.70	\$150.00	\$300.00	\$169.96	\$255.70 (2027)	2.0x	Actual	Current
 persimmon	\$2.90	\$20.30	\$70.00	\$18.00	\$27.00 (2027)	3.4x	Actual	Current
 nicolette	\$2.00	\$18.00	\$18.00	\$7.41	\$14.79 (2027)	2.5x	Projected	Current & Leading Series A
 Genalyte	\$1.00	\$272.00	\$272.00	\$94.33	\$213.00 (2028)	2.1x	Projected	SPV Closed
 BioSkryb GENOMICS	\$4.00	\$122.00	\$122.00	\$83.14	\$133.00 (2028)	2.2x	Projected	Term Sheet Pending
 MDDx	\$2.00	\$23.00	\$23.00	\$6.17	\$18.50 (2027)	1.6x	Projected	Term Sheet Pending
 JONA	\$2.00	\$50.00	\$50.00	\$49.43	\$106.39 (2027)	5.9x	Projected	Term Sheet Pending

\*Projected MOIC is based on 3-year average of projected revenues starting from 2025 at a 6x exit estimate & does not consider intrinsic value by regulatory approvals, and other milestones.



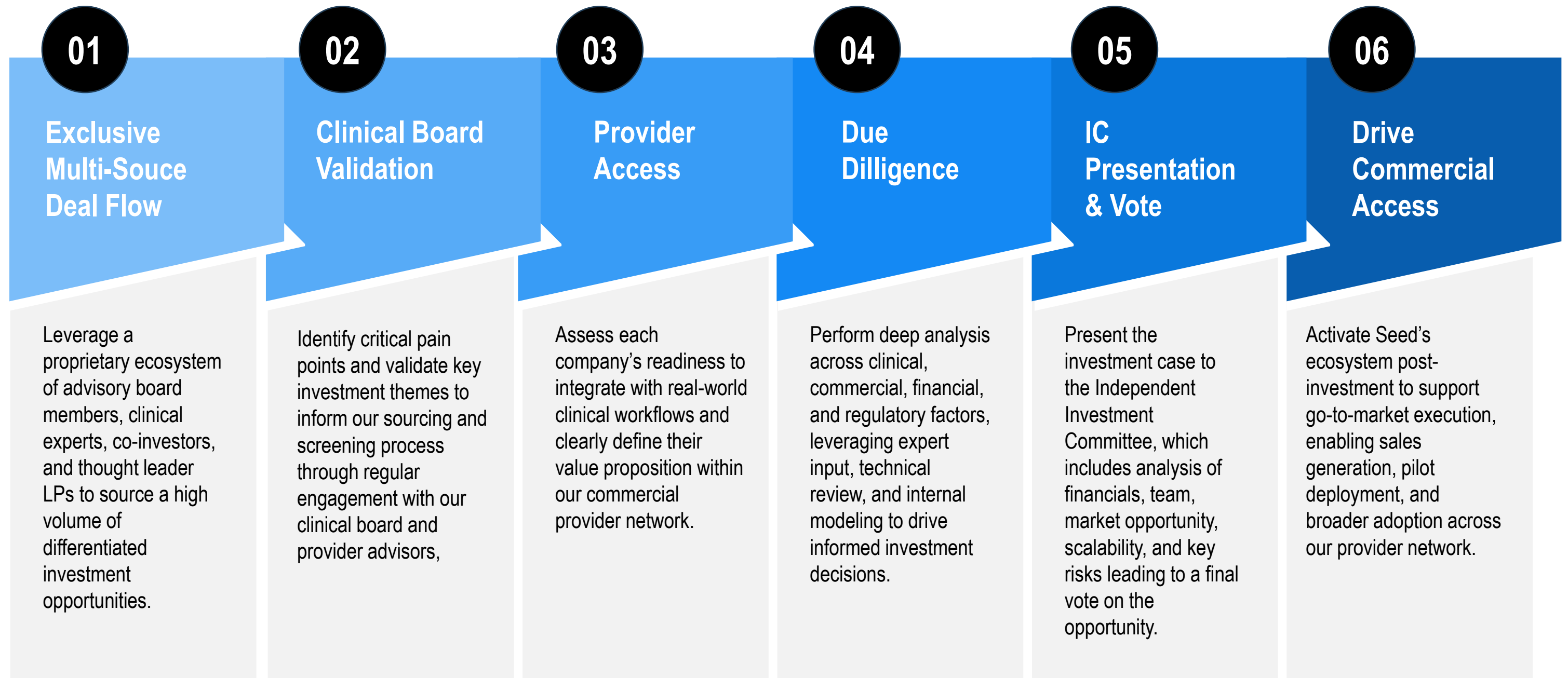
# SEED HEALTHCARE INVESTMENT CRITERIA



We filter our deal flow through the below important investment criteria:



# INVESTMENT PROCESS



# SEED HEALTHCARE FUND CASE STUDIES



- Tech-enabled, full-service CAP-accredited and CLIA-certified lab with a mobile platform delivering most test results in under 30 minutes.
- Seed sees onsite diagnostics as a transformational shift in care delivery and workflow efficiency.
- Seed Healthcare Fund invested \$6M alongside co-investors including Google Ventures.



- Niche SaaS platform transforming data, education, and communication to support parents and patients in NICUs.
- Seed sees high scalability potential across both inpatient and outpatient settings beyond the NICU.
- Seed Healthcare Fund invested to support broader deployment; \$200K ARR secured and estimated \$2M with significant pending conversations by Q4 2025.



- Advancing single-cell analysis with its proprietary PTA technology, delivering high-resolution genomic insights.
- Enables breakthroughs in cancer research, genetic disorders, and personalized medicine through unmatched accuracy and coverage.
- Seed Healthcare Fund is evaluating a pending investment in the upcoming Series A round in 2025.



- Health tech company using AI to analyze the gut microbiome via at-home testing kits.
- Delivers personalized insights and recommendations, focusing on digestive and autoimmune health.
- Seed Healthcare Fund is evaluating a pending investment (Q1 2025) with a projected 5.9x MOIC.



- Medtech company advancing women's health through rapid, accurate diagnostic tools.
- Focuses on non-invasive early detection, especially for gynecological cancers and high-need conditions.
- Seed Healthcare Fund is evaluating a pending investment in 2025) with a projected 1.6x MOIC.



Series A	\$2M	\$18M
Stage	Seed Fund Commitment*	Post-Money Valuation

Strong Market Need

- Addresses a critical communication and education gap in NICUs
- \$21M+ ARR pipeline projected across inpatient / outpatient settings

Proven Traction with Major Systems

- First contract secured with CHOC (\$100K ARR)
- 150+ hospitals in the sales pipeline
- \$200K ARR secured and estimated \$2M with significant pending conversations by Q4 2025

Scalable Tech with Broad Application

- SaaS platform easily deployable beyond NICU
- Backed by early institutional funding and \$2.5M pre-Series A

Strategic Value from Seed’s Role

- Integral part of growth in the past 12 months
- Seed issues 30,000 warrants
- Actively supports GTM execution and provider adoption

\* \$300K invested as of June 2025; remainder closing Q3 2025



**Series A**  
Stage

**\$1M**  
Seed SPV

**\$272M**  
Post-Money Valuation

## Strong Market Validation & FDA Clearance

- Cleared by FDA; supports 64+ serological tests on whole blood
- COVID-19 and respiratory diagnostics deployed nationwide

## Significant Commercial Momentum

- \$94.3M in projected annual revenue (3-year average)
- \$212.75M forecast by 2028
- Current valuation \$272M
- MOIC projected at 2.1x (conservative)

## Revolutionizing Lab Diagnostics

- Blood tests using CLIA-certified mobile labs in <30 minutes
- Reduces delays, increases access, and supports prevention

## Strategic Value from Seed's Role

- Currently engaged for commercialization access
- Creating \$120M in estimated revenues within 18 months with significant value incentive to Seed investors, GP, and SPV investors
- Point of care lab testing creates access and elevates patient care, aligning with Seed's mission

# CASE STUDY: FOUNTAIN LIFE



**Series A**

Stage

**\$6.9M**

Seed Fund Invested

**\$160M**

Post-Money Valuation

**\$300M**

Current Value Estimate

## Radically Reinventing Healthcare

- Extending healthspan through advanced diagnostics and vetted personalized therapeutics
- Tackles the critical issue of hidden disease, catching illness early and predicting outcomes before symptoms occur

## Proven Investor Backing & Valuation Growth

- Series A+ led by Newcross, Solutons, and EOS Venture Partners
- 175% growth in Seed's equity position from \$6.9M to \$16.7M

## Scalable Business Units and Market Expansion

- Four locations planned, with four more subsequent expansions
- Each facility estimates \$10-\$12M in annual revenue

## Strategic Fit with Seed Healthcare

- Fully aligned with Seed's vision to drive early detection, reduce costly interventions, and drive impact
- Combines AI and diagnostics to address major inefficiencies in healthcare delivery

\* Pre-Fund Investment



## CONTACT

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# END NOTES

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No person has been authorized in connection herewith to give any information or make any representations other than as contained in the Partnership Agreement, and any representation or information not contained therein may not be relied upon as having been authorized by the Sponsor or any Representative. These Discussion Materials are not reviewed or approved by federal or state regulators, for any accuracy, adequacy, or otherwise. Any representation to the contrary is a criminal offense.

An investment in the Fund will involve significant risks, including loss of the entire investment, and will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop. Any investment in the Fund should be discretionary capital set aside strictly for long term speculative purposes and is not suitable or desirable for all investors. Please refer to the risk factors set out in the PPM.

In considering any performance data contained herein, prospective investors should bear in mind that past performance is not representative and is no guarantee of future performance, and there can be no assurance that the Fund will achieve comparable results. In addition, actual realized returns will depend upon, among many other factors, future operating results, the value of the Fund's investments and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale.

Internal Rate of Return ("IRR") presented herein is annualized and reflects the timing of daily cash inflows and outflows. Equity Multiple is calculated by dividing the total amount of distributions from an investment (from interim distributions and capital appreciation to be realized upon sale of the applicable investments) by the aggregate capital contributions made to such investments. The targeted IRR set forth herein is based on the Sponsor's belief about the returns that may be achievable on investments that the Fund intends to pursue in light of the Sponsor's experience with similar investments historically, its view of current market conditions, potential investment opportunities the Sponsor is currently reviewing or has recently reviewed, availability of leverage and certain additional parameters. Targeted IRR is also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, and should be evaluated over the time period indicated and not a shorter period. There is no guarantee that the facts on which such assumptions are based will materialize as anticipated and will be applicable to the Fund's investments. Actual events and conditions may differ materially from the assumptions used to establish target returns. The targeted IRR is hypothetical and is neither a guarantee nor a prediction or projection of future performance. A broad range of risks could cause the Fund to fail to meet its investment objectives and targeted IRR (see the risk factors included in the PPM). Gross returns are the realized returns to an investor before deduction of management fees, Fund-level expenses, and carried interest. Actual returns may vary from one investor to the next in accordance with the Partnership Agreement. All figures are estimated and unaudited.

Each investor must undertake its own independent examination and investigation of the Partnership Agreement, the risk factors included in the PPM, the Subscription Agreement and the information contained herein. These Discussion Materials do not constitute investment, tax, legal or accounting advice. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the information contained herein.





# END NOTES, CONTINUED

Certain information contained in these Discussion Materials, including projections and estimates, constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “could,” “would,” “may,” “potential”, or the negatives thereof or other variations thereon or comparable terminology. Any such statements constitute only subjective views, beliefs, outlooks, estimations, opinions or intentions, as of the date hereof, which are subject to change due to a variety of factors, including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond the Sponsor’s or the Fund’s control. Future evidence and actual results (including investment performance) could differ materially from those set forth in, contemplated by, or underlying these statements. In light of these risks and uncertainties, there can be no assurance and no representation is given that these statements are now, or will prove to be accurate, timely or complete in any way. No responsibility or obligation is undertaken to revise or update such statements.

The interests in the Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the applicable securities laws of any U.S. state or any non-U.S. jurisdiction and are being offered and sold in reliance on exemptions from the registration requirements of the Securities Act and any such applicable laws. Each investor will be required to make customary private placement representations, including that such investor is acquiring an interest in the Fund for its own account for investment and not with a view to resale or distribution. Interests in the Fund cannot be transferred or resold (i) except as permitted under the constituent documents of the Fund and (ii) unless they are registered under the Securities Act and under any other applicable securities laws or an exemption from such registration thereunder is available. Interests in the Fund have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or by the securities regulatory authority of any state or any other relevant jurisdiction, nor has any other authority or commission passed upon the accuracy or adequacy of these Discussion Materials. Any representation to the contrary is unlawful.

The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and consequently the investors will not be afforded the protections thereof. The Fund will rely on one or more exemptions from registration under the Investment Company Act and will obtain appropriate representations and undertakings from prospective investors to ensure, if applicable, that the conditions of the exemption(s) are met. The Fund is not required to provide periodic pricing or valuation information to investors.

These Discussion Materials were not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax law. These Discussion Materials were written to support the promotion or marketing of the Fund. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

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# Appendix: Bios





## TODD PERMAN, CEO & GENERAL PARTNER, SEED HEALTHCARE

### ***Leader, Advisory Board & Investment Committee Member***

As CEO and General Partner of Seed Healthcare, Todd is applying his 30+ years of healthcare experience, investment knowledge and growth strategies to helping companies disrupt healthcare in the U.S. and abroad. Todd's unique combination of clinical insight and financial expertise, honed through his career as an investment banker and over a decade in medical devices at Stryker Corporation, led him to launch Seed Healthcare in 2020, which guides various stakeholders in healthcare companies through capital strategies, the integration of emerging technologies, and complex clinical revenue enhancement.

Todd launched the Seed Healthcare Fund, a \$100 million fund dedicated to supporting disruptive healthcare technologies poised to drive change in healthcare. The key theory of change is to revolutionize healthcare through early disease detection. By investing in cutting-edge diagnostics and processes, the goal is to improve survival rates, reduce costs, and enhance patient outcomes, driving a significant shift in the healthcare paradigm. Key differentiators for the Fund include the expert Advisory Board, impact investment fund designation, and network effect of a healthcare-focused venture firm.

Seed Healthcare Fund has current opportunities to invest. Please reach out to Todd for more information.

# SEED INVESTMENT FUND BIOGRAPHIES



## BILL LIAO

### ***Advisory Board Member and Investment Committee Chair***

Bill Liao is a dynamic Chinese-Australian-Irish entrepreneur, investor, and philanthropist whose influence spans the business and social sectors. As a co-founder of the CoderDojo movement and WeForest, Bill has played a pivotal role in shaping the tech and environmental landscapes. He also co-founded IndieBio, an SOSV startup development program, helps the best scientists become entrepreneurs who build breakthrough companies, with Arvind Gupta. His leadership extends to the launch of two unicorn companies and the world's first bio-tech accelerator, and he currently serves as a general partner of the \$1B venture capital fund SOSV. Bill's commitment to health and longevity is evident in his roles as Chair of the SENS board and the Te Tiroroa Fund.

Beyond his business ventures, Bill is dedicated to environmental sustainability, having co-founded WeForest, a non-profit that has planted over 100 million trees worldwide. His ability to inspire through storytelling and clear communication has made him a sought-after speaker at global forums like TED and The World Economic Forum. Bill's passion for innovation, resilience, and social responsibility continues to empower and motivate individuals around the world.



## DR. BILL KAPP

### ***Advisory Board Member***

Dr. Kapp is a dynamic entrepreneur who has founded several healthcare start-ups, ranging from surgical centers and hospitals to electronic health record systems and medical real estate developments. He is passionate about introducing cutting-edge technology to enhance both the facilities and operations of healthcare organizations. As a board-certified orthopedic surgeon, former USAF Flight Surgeon, and type-rated jet aircraft pilot, Dr. Kapp has a unique combination of medical expertise and aviation knowledge.

Moreover, he is dedicated to advancing the new healthcare paradigm that focuses on the detection and reversal of asymptomatic diseases. Dr. Kapp is deeply committed to this cause and strives to improve patient outcomes by leveraging the latest advancements in medical technology and innovation.



# SEED INVESTMENT FUND BIOGRAPHIES



## DR. JACQUE SOKOLOV

### ***Advisory Board & Investment Committee Member***

Jacque J. Sokolov, M.D. is chairman and chief executive officer of the SSB, a diversified U.S. based, healthcare management, development, and investment company. As CEO, Dr. Sokolov leads SSB's four strategic business units to optimize healthcare solutions, investment strategies, financial structures, and governmental contracting. Dr. Sokolov and the SSB team have been vital to large healthcare corporations to reimagine their business models and improve and increase performance at critical inflection points in their history. Some of his projects include redesigning/investing in health plans such as the Humana Inc. turnaround/adoption of consumer facing internet-based technology in 2000, the transition of Hospira from an I.V. solution company to the largest independent biosimilar manufacturer in the world that Pfizer acquired for \$17 billion in 2015. In addition, Dr. Sokolov was active in the development of physician practice management companies such as the Summit Medical Group evolving to Summit Health/CityMD resulting in a \$9B merger with VillageMD/Walgreens/Cigna in 2022. The firm continues to be involved in advanced digital health companies. Upon starting his career, Dr. Sokolov served as Vice President of Healthcare and Chief Medical Officer for Southern California Edison where he restructured one of the largest self-funded, selfadministered corporate ERISA plans in the US. He currently serves on multiple domestic and international public, private, government and nonprofit corporate healthcare boards including the BOD of the National Association of Corporate Directors (NACD) PSW Chapter.

Dr. Sokolov received his BA and MD Degrees from the University of Southern California and completed his internal medicine residency at the Mayo Graduate School of Medicine followed by his fellowship in cardiovascular diseases/advanced cardiac imaging from the University of Texas-Southwestern Medical School.



## MARIA FORERO

### ***Head of Investment Operations & Strategy & Investment Committee Member***

Maria is a seasoned global executive with over 25 years of diverse leadership and operational healthcare experience in multinational companies, and venture/private equity investment firms. She is Healthcare and Technology Council Member of Springboard Enterprises and has extensive experience as an advisor to start-ups focused on Prescription Digital Therapeutics, Women's Health, MedTech innovations, and Precision Medicine. Maria has worked with companies of all sizes assisting them across an entire spectrum of functions including Strategic Planning, Financing, Business Development, Sales & Marketing, Partnership/Alliance Management and Capital Raising. She began her career as a human geneticist, and over the years have broadened her areas of expertise to work as a chartered accountant, investment banker, and healthcare executive. She has international experience across 63 countries.

Since 2014, Maria has been a venture capital investor, founding Partner of MF7 Ventures, a Miami-based, Healthcare Seed Fund invested in Digital Technologies, Women's Health and Precision Medicine. Since June 2022, she has been an investment/advisory team member at Accelmed Partners, a \$400 MM Miami-based, private equity fund invested in commercial stage medical technology companies.

Maria spent 10 years working in the pharmaceutical industry at Novartis, most notably as head of sales & marketing for Sandoz Latin America and CEO/GM of Spain and Portugal for Novartis Vaccines & Diagnostics. Prior to this, Maria worked in investment banking as a vice president of healthcare at Morgan Stanley in London. She trained as an accountant and audit manager in the United Kingdom at PricewaterhouseCoopers. Maria holds an Executive Master of Public Health (EMPH) from Columbia University, New York, and a BSc in Human Genetics, from the University College London, England.

She is the mother of a nine-year-old boy named Lukas and enjoys marathon running, ashtanga yoga, tennis, paddle boarding, classical guitar and philosophy.

# SEED INVESTMENT FUND BIOGRAPHIES



## RAY GUZMAN

### ***Advisory Board & Investment Committee Member***

Ray is founding CEO of SwitchPoint Ventures and is responsible for all aspects of the business and overseeing SwitchPoint's interests in its portfolio companies. Prior to SwitchPoint, Ray was the SVP of Analytics at Intermedix/R1 where he led a large, globally distributed analytics business unit.

Previously, Ray served as SVP of Strategy for the company. Before joining Intermedix, Ray was Chairman and CEO of WPC Healthcare where he executed a successful turnaround that led to WPC's sale to Intermedix. Ray's career has also included positions of increasing responsibility with Microsoft, Freelian, Venture Technologies, Dialogic Communications, and the U.S. Army.

Ray's leadership, business acumen, and technical and industry expertise have led to notable recognitions including a gubernatorial appointment, a "40 under 40" award, a Healthcare Hero award, and being named a Nashville Healthcare Council Fellow. Ray currently serves on the Boards of The Nashville Health Care Council, The Community Foundation of Middle Tennessee, Center for Nonprofit Management, Ascend Federal Credit Union, Entoto Gear, and Ordinary Hero Foundation.



## DARSHAN PRABHU

### ***Advisory Board & Investment Committee Member***

Darshan is the founding CEO of a global Single Family Office which he established in 2024 to oversee the assets of a leading family in Asia focused on early stage investing of private capital alongside like-minded partners.

Darshan most recently served as a Partner and founding team member of Whistler Capital Partners (WCP) based out of Nashville, Tennessee. At WCP, Darshan focused on leverage buyout and growth equity investing across healthcare and business services. During his time WCP, Darshan also served as a member of WCP's Management, Investment and Valuation Committees. Prior to his time at WCP, Darshan served as a Managing Director at Starr Investment Holdings (SIH) where in addition to leading investments, he served as a member of the SIH Investment Committee. Prior to joining Starr, he worked at UBS Investment Bank, within the Global Healthcare Team, and at Michelin North America Inc. overseeing two strategic business units.

Darshan has served as a Board member at various leading healthcare organizations including AmeriPro Health, Radiology Partners, CHG Healthcare and ConvenientMD.

He graduated with a B.Eng in Chemical Engineering from McGill University and an M.B.A. in Finance & Healthcare Management from The Wharton School at the University of Pennsylvania.

# SEED INVESTMENT FUND BIOGRAPHIES



## CHIP KONK

### **Advisory Board Member**

As a founder of Montecito Medical, Chip serves as CEO and is responsible for the company's vision and extraordinary growth. He plays a central, hands-on role in the company's success, and under his leadership Montecito has transacted on over \$6 billion in medical real estate and emerged as one of the nation's top privately held acquirer of medical office buildings.

Chip is nationally recognized in the industry. In 2021, he was named Healthcare Real Estate Executive of the Year by Healthcare Real Estate Insights (HREI). He also has received The Developer & Builder Alliance Visionary Award for Real Estate Development.

An entrepreneur for more than 30 years, Chip created and served as CEO of several billion-dollar companies in diverse industries ranging from publishing to residential and medical real estate. Prior to starting Montecito Medical, Chip was a founder of Montecito Property Company (MPC) and served as its chief executive officer. Under his direction, MPC acquired and converted more than 5,500 apartments to condominium-home sales. In a 36-month period, MPC acquired over \$2 billion in residential multi-family communities throughout the US, making it the second largest condominium converter in the country. Chip was awarded HREI's Healthcare Real Estate Executive of the Year award in 2022.



## TOM DAVIS, MD FAAFP

### **Advisory Board Member**

As a healthcare entrepreneur, Tom founded and sold the first Value-Based Care health system in the US for \$132 million. Today Tom guides clinicians, administrators, insurers, investors, healthcare executives, and governments in how to transition to and thrive in Value-Based Care. Tom addresses issues in managed care, health care marketing and pharmacy benefit management with particular interest in aligning clinical and payor interests. Tom recently finished a year as Market President for JenCare/ChenMed in Atlanta. In this capacity he had full P&L responsibility for a capitated medical practice serving low-income Medicare Advantage patients.

Previously, he served as Senior Vice President at Coventry Health Care from March 1998 to July 2013. While at Coventry, he was responsible for a Georgia health plan with commercial group, Medicare and individual products. He also oversaw multiple other health plans in the Southeast and Mountain West. During his tenure with Coventry, Tom also served as President, Coventry Pharmacy Management Services. In this capacity, he was responsible for strategy, operations and finances for commercial, Medicare and Medicaid pharmacy benefit programs. He led product design, formulary development, clinical programs, medical and business analytics, rebate management, retail chain management and PBM contracting. Tom also created a team to improve the prospect and member experience through web, email and mobile channels. Tom has held leadership positions with United Healthcare, MetraHealth and Prudential Health Care System from 1992 to 1998. Earlier in his career he worked in management consulting and private equity investing at APM and E.M. Warburg Pincus.

Tom holds an MBA from the Wharton School and a BA with Honors from Wesleyan University. An avid runner and Aikido practitioner, he lives in Atlanta, Georgia.



# SEED INVESTMENT FUND BIOGRAPHIES



## **RICHARD J. HURLEY**

### ***Head of Investor Relations & Capital Formation, Seed Healthcare***

Richard is an experienced investor relations and capital formation professional, most recently leading these efforts at Hudson Sustainable Group, where he helped develop the firm's private credit platform and secured LP investments. He previously served as Entrepreneur-in-Residence at Hub71 in Abu Dhabi and was Principal at Napatree Capital Advisors, advising tech companies and venture funds on capital strategy. Earlier roles include work with ESG-focused Haven Green Capital in Dublin and Morgan Stanley Investment Management in New York.

He holds an MBA from Trinity College Dublin and a BA from Miami University, and he proudly serves on the Advisory Committee for the NY Police & Fire Widows' & Children's Benefit Fund.



## **MELISSA GLEESON**

### ***Marketing Director, Seed***

Melissa Gleeson is a highly accomplished marketing professional with a 12-year track record of success in business marketing. She has specific expertise in healthcare and real estate sectors, including versatile skills such as digital marketing, social media, email marketing, content creation, business development, pitch decks, and proposals. With a passion for driving business growth and a keen eye for strategic opportunities, Melissa's wealth of experience and proven ability will be used in marketing and presenting various Seed Investment Fund initiatives.

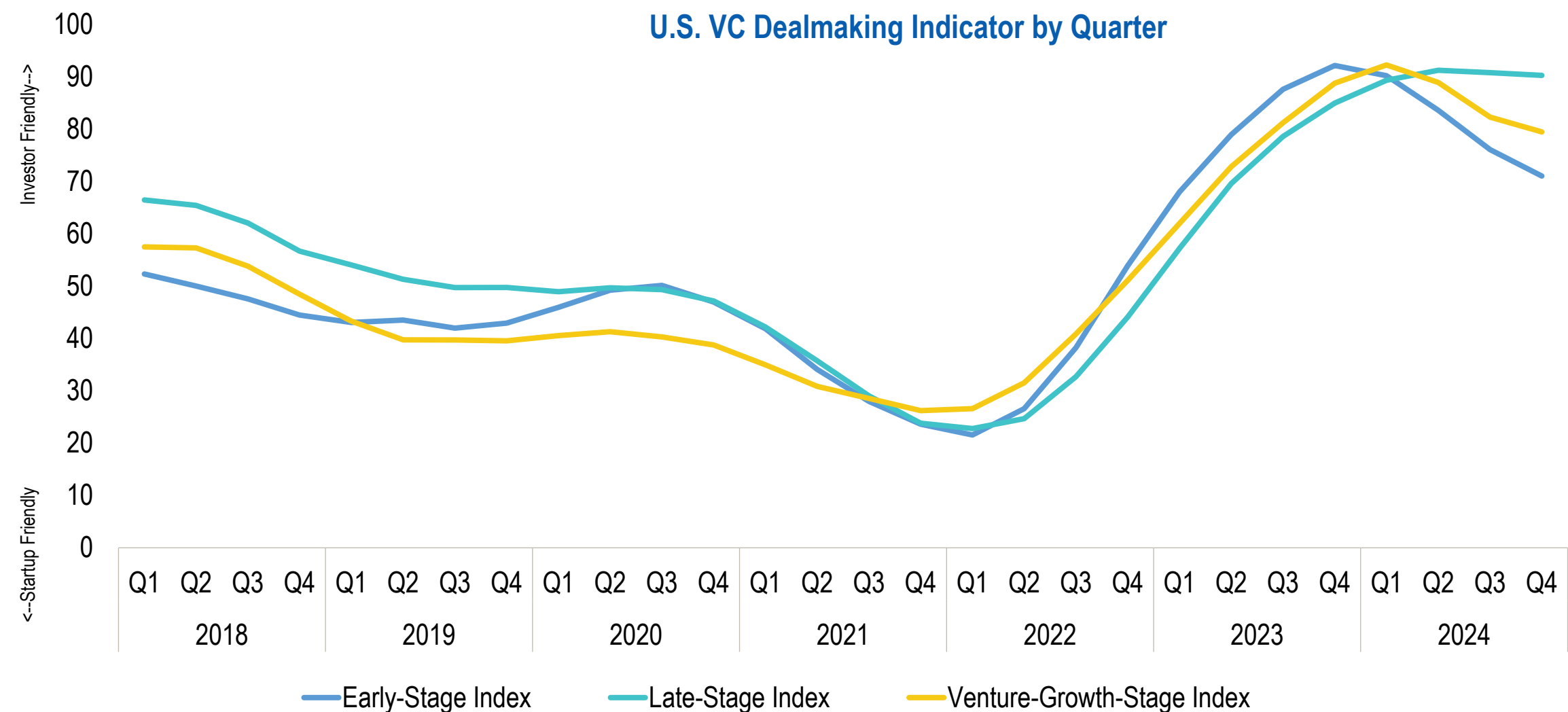
Melissa earned a Bachelor of Arts in Journalism in Advertising and a Bachelor of Arts in English from the University of Georgia.



# Appendix: Venture Market Overview



# ATTRACTIVE INVESTOR OPPORTUNITY



Source: Pitchbook – NVCA Venture Monitor as of Q4 2024

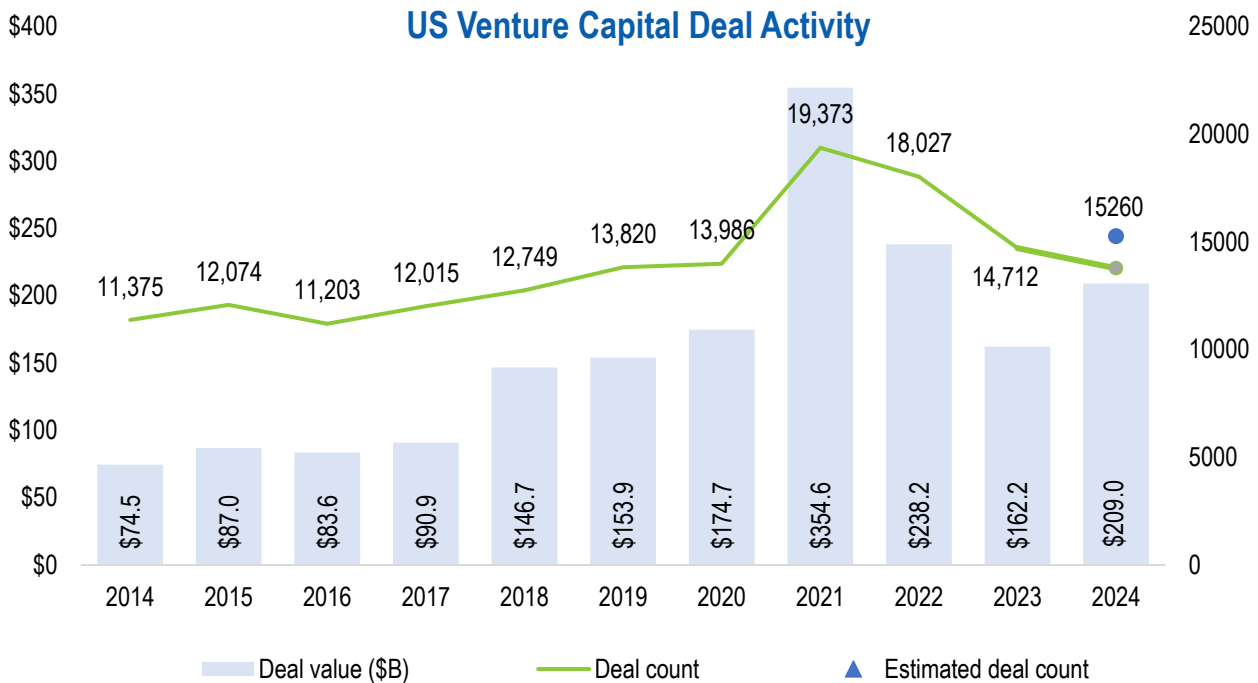
According to PitchBook's Dealmaking Indicator, the current venture capital market is among the most investor-friendly environments in over a decade. After a steep decline in startup-friendly conditions from 2021 through 2023, investor leverage has increased significantly, with all indices well above the neutral level of 50. This shift suggests continued pressure on valuations, creating opportunities for investors to enter sectors poised for long-term growth.

# CURRENT VENTURE CAPITAL LANDSCAPE

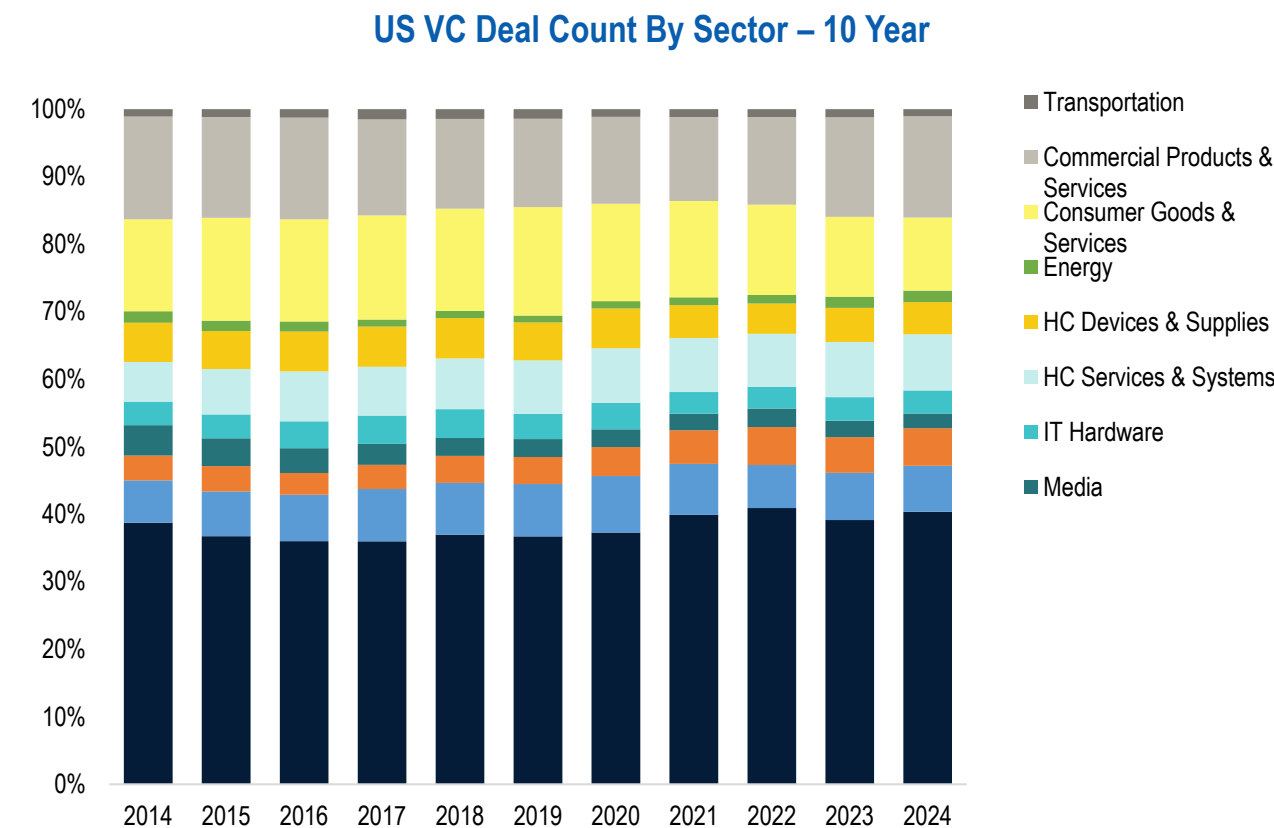


## OVERVIEW

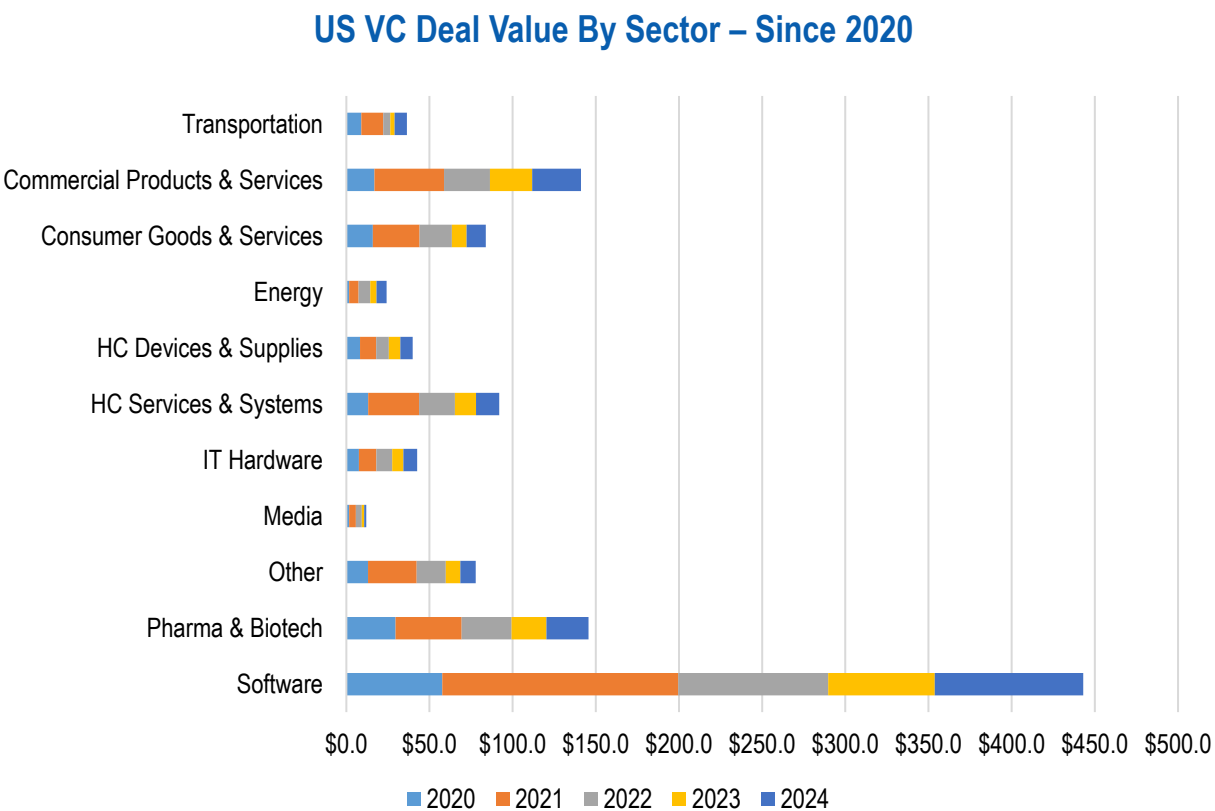
- According to Pitchbook's NVCA Venture Monitor, VC deal value is rebounding in 2024, reaching \$209B, after a dip in 2023, indicating renewed investor confidence.
- Deal count has steadily declined since its 2021 peak, but the estimated 15,260 deals in 2024 suggest stabilization after the sharp pullback in 2022 and 2023.
- Healthcare sectors have experienced a pullback in deal count since their 2021 peak, and in comparison, to software and commercial sectors, but over healthcare remains resilient and is a key focus area.



Source: Pitchbook – NVCA Venture Monitor as of Q4 2024



Source: Pitchbook – NVCA Venture Monitor as of Q4 2024



Source: Pitchbook – NVCA Venture Monitor as of Q4 2024

# SEED INVESTMENT FUND TARGET SECTORS



Sector	Description	2024 Outlook
Digital Health	The Digital Health sector includes telehealth services, digital health platforms, virtual care coordination and health and wellness focused categories. The sector focuses on companies that will bring healthcare closed to the patient.	There were zero companies in the Digital Health sector that went public in 2024. According to Pitchbook 13 Digital Health companies went public with an aggregate deal value of \$11.5 billion. Market conditions has been a result of the lack of public listings where valuations are viewed not to meet expectations. There is an expectation that there will be large funding rounds and potential public listings in 2024. Pitchbook reports the aggregate value of digital health unicorns has increased and now sits at \$95 billion. This is viewed as a backlog where companies might begin testing the public markets. As for technology advances in the Digital Health sector, Generative AI will continue to grow and have impact in the sector to create efficiencies in care coordination and benefits navigation
MedTech	The Medical Technology (Medtech) sector includes medical devices, implants, diagnostics, imaging software, imaging software and portable therapies	Surgical Robotics has led the way in venture capital funding in the healthcare industry. According to Pitchbook surgical robotics raised over \$860 million in 2023 and will continue to lead VC funding in 2024. The surgical robotics market is very attractive because it reduces the strain on labor costs and performs a service that has high-margin for healthcare providers. Pitchbook reports that the surgical robotics market is estimated at over \$10 billion and is projected to double by 2030. Adoption of these technologies will take time and buy in from the surgeons, long term sustainable capital will be a key ingredient for successful start-ups.
Healthcare IT	The Healthcare IT sector includes software used by healthcare providers and payers. The focus on the sector is to innovate and implement technology that will improve the quality and efficiency of the delivery of care.	The healthcare IT sector is dominated by value-based-care (VBC) enablers. These enablers help providers transition to the value based care through technology, administration and clinical resources. This sector is attractive due to enablement of value-based-care and technology and processes that improve that transition will continue to be important as the US transitions to the value based care model over the next 5 – 10 years. According to pitchbook there could be consolidation of VBC enablers through acquisitions. Buyers include other enablers, retail providers and potentially payers.
Healthcare Services	The Healthcare Services sector focuses on companies providing healthcare services to consumers and other healthcare organizations.	According to Pitchbook, PE healthcare services deal activity in US/Canada is expected to be down 18.9% year over year, totaling 767 deals in 2023. Platform deals / buyouts totaled only 48 in 2023 compared to 98 in 2022. The high interest rate environment is a direct effect of the lack of platform deals. As a result, valuations are down from previous years. Sponsors are reluctant to accept not favorable returns therefore extending their holding periods. Once rates ease, more trading should begin with the least leverage platforms being the most attractive.

Source: Pitchbook

# Appendix: Seed Fund Proforma Returns

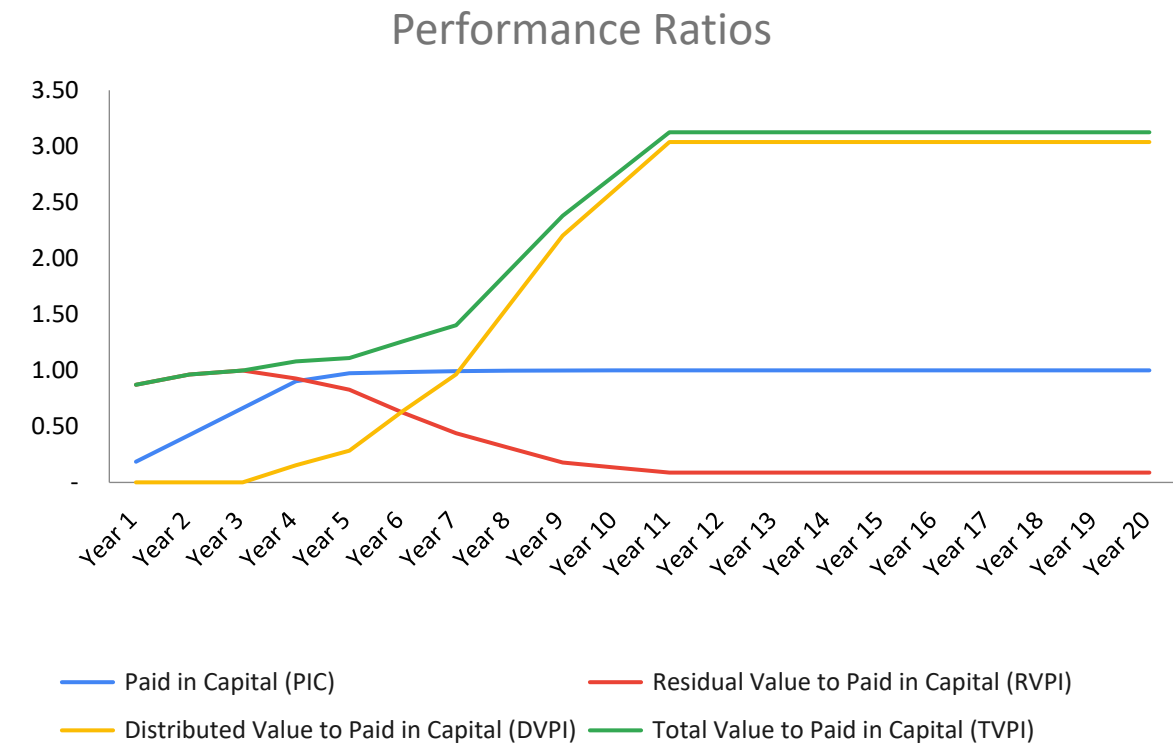
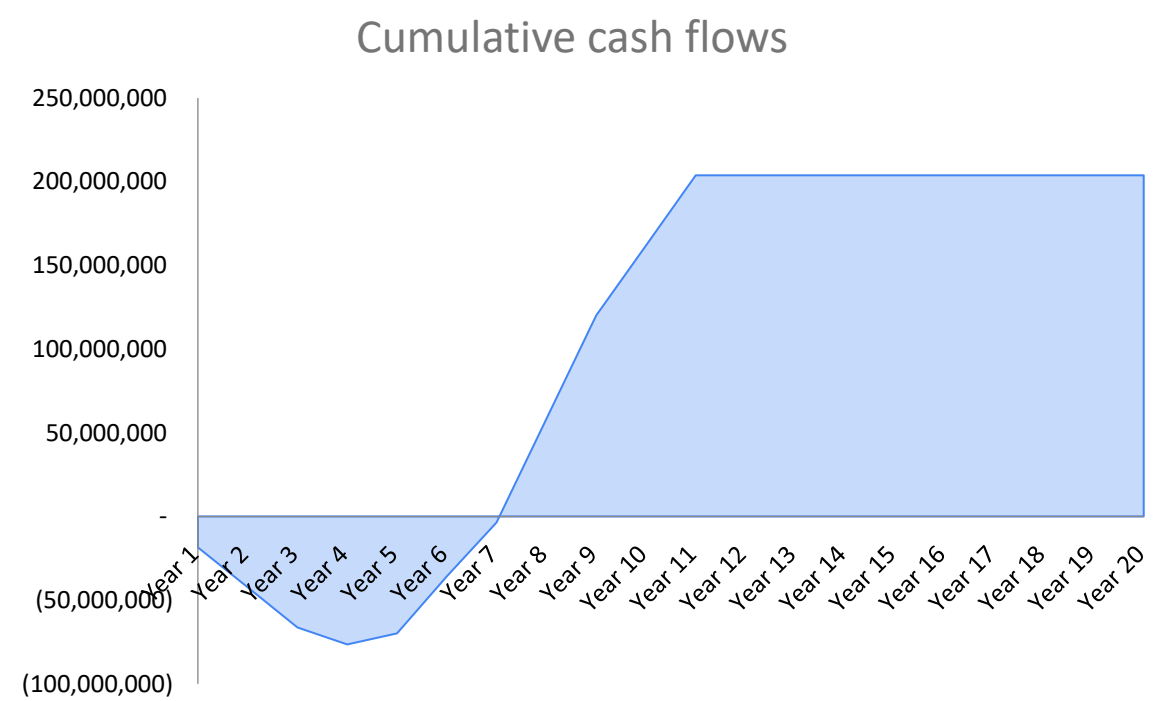
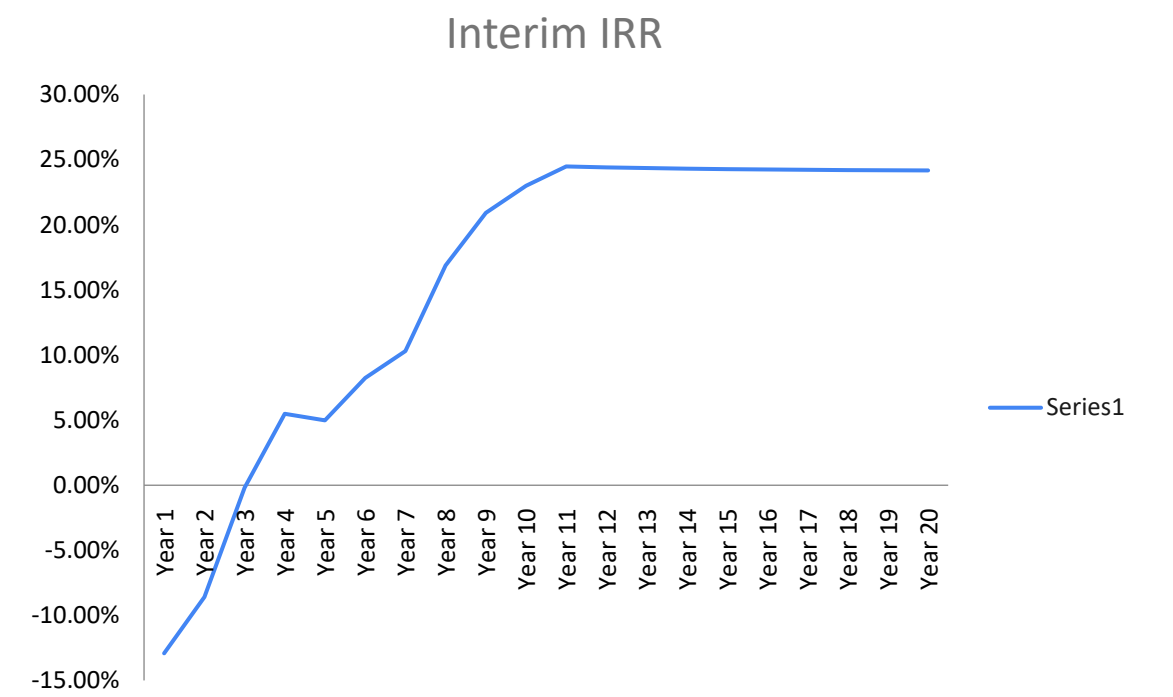
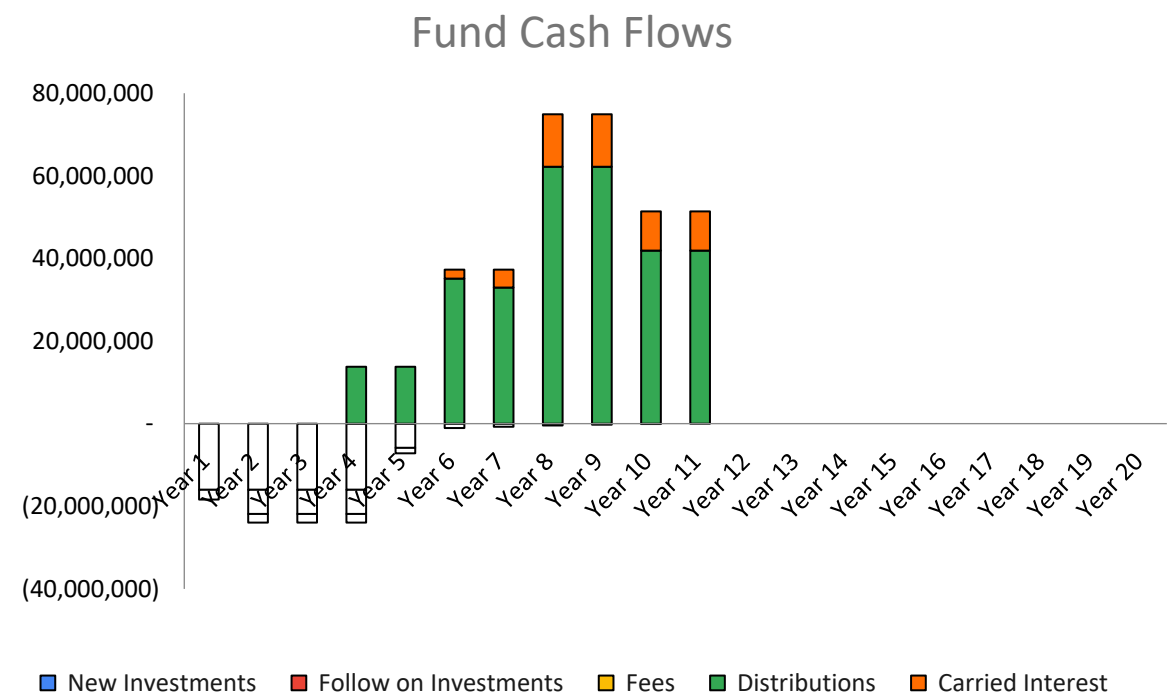


# INVESTMENT OPPORTUNITY



Relative Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Called Capital</b>	\$18,386,482	\$23,951,112	\$23,951,112	\$23,951,112	\$7,175,705	\$1,065,568	\$744,826	\$434,477	\$236,487	\$103,119	\$0
<b>Proceeds</b>	\$0	\$0	\$0	\$13,779,293	\$13,779,293	\$37,282,831	\$37,282,831	\$74,897,939	\$74,897,939	\$51,394,402	\$51,394,402
<b>Distributions + Carried Interest</b>	\$0	\$0	\$0	(\$13,779,293)	(\$13,779,293)	(\$37,282,831)	(\$37,282,831)	(\$74,897,939)	(\$74,897,939)	(\$51,394,402)	(\$51,394,402)
<b>Fees</b>	(\$2,375,000)	(\$2,075,000)	(\$2,075,000)	(\$2,075,000)	(\$1,311,076)	(\$1,065,568)	(\$744,826)	(\$434,477)	(\$236,487)	(\$103,119)	\$0
<b>Investments</b>	(\$16,011,482)	(\$21,876,112)	(\$21,876,112)	(\$21,876,112)	(\$5,864,629)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net (Investments) Proceeds</b>	(\$16,011,482)	(\$21,876,112)	(\$21,876,112)	(\$8,096,818)	\$7,914,664	\$37,282,831	\$37,282,831	\$74,897,939	\$74,897,939	\$51,394,402	\$51,394,402
<b>Cumulative Net (Investments) Proceeds</b>	(\$16,011,482)	(\$37,887,594)	(\$59,763,706)	(\$67,860,524)	(\$59,945,860)	(\$22,663,029)	\$14,619,801	\$89,517,741	\$164,415,680	\$215,810,082	\$267,204,484
<b>Gross Multiple</b>	-	-	-	0.17	0.31	0.74	1.17	2.02	2.88	3.47	4.05
<b>Gross IRR</b>	na	na	na	na	0.00%	-11.09%	4.94%	19.09%	25.81%	28.54%	30.32%
<b>Net (Called Capital) Distributions</b>	(\$18,386,482)	(\$23,951,112)	(\$23,951,112)	(\$10,171,818)	\$6,603,588	\$34,035,961	\$32,197,938	\$61,746,507	\$61,944,498	\$41,798,029	\$41,901,148
<b>Cumulative Net (Called Capital) Distributions</b>	(\$18,386,482)	(\$42,337,594)	(\$66,288,706)	(\$76,460,524)	(\$69,856,936)	(\$35,820,975)	(\$3,623,037)	\$58,123,470	\$120,067,968	\$161,865,997	\$203,767,144
<b>Net Multiple</b>	-	-	-	0.15	0.28	0.64	0.96	1.58	2.20	2.62	3.04
<b>Net IRR</b>	na	na	na	na	0.00%	-16.86%	-1.20%	12.57%	19.39%	22.20%	24.10%

# INVESTMENT OPPORTUNITY



# ASSUMPTIONS



## Capital and Fund Assumptions

Detail	Unit	Assumption	Forecast
Total Committed Capital (Fund Size)	\$	100,000,000	100,000,000
GP Commit, as % of committed capital	%	1.00%	1,000,000
Organizational Expenses (one time)	\$	300,000	300,000
Operational Expenses (annual)	\$	75,000	525,000
Management Fees, per year, as % of committed capital	%	2.00%	11,670,553
Management Fees Recycled	%	0.00%	-
Carry	%	20.00%	50,941,786

## Portfolio Construction

Detail	Unit	New	Follow
% Allocation of Invested Capital	%	73%	27%
Average Check Size	\$	2,000,000	1,024,550
# of Checks	#	31	22
Investment time period (years)	#	4	
Fund Operations time period (years)	#	7	

## Return Assumptions

Type of Exit	Unit	% of Invested Capital	# of Investments	Average Gross Exit Multiple
Fail	#, %	22%	9	0.00
Low	#, %	33%	11	1.92
Medium	#, %	30%	8	3.64
High	#, %	16%	3	14.95
Total		100%	31	4.05

## Investment Strategy and Expectations

		Initial Investment	First Follow	Second Follow	Third Follow
Exit Outcome		Fail	Low	Medium	High
% of Investments that achieve each exit outcome	%	30%	35%	25%	10%
# of Investments that achieve each exit outcome	#	9	11	8	3
% of Companies that Graduate to each round	%	100%	70%	35%	10%
# of Companies that Graduate to each round	#	31	22	11	3
Average Initial Investment	\$	2,000,000	-	-	-
Postmoney Valuation	\$	17,000,000	34,000,000	68,000,000	136,000,000
Prorata opportunity	\$	-	800,000	1,337,600	2,129,459
Follow Investment	\$	-	800,000	1,337,600	2,129,459
% Potential Follows Followed on	%	0%	70%	50%	50%
Dilution from Round (from all investors)	%	-	20%	20%	20%
Total Round(s) (all investors)	\$	na	6,800,000	13,600,000	27,200,000
Dilution from New Option Pool	%	-	13%	13%	10%
New Extra Ownership % from Grants, etc., per stage	%	0%	0%	0%	0%
Ownership %	%	11.8%	9.84%	7.83%	6.42%
Exit Price	\$	-	50,000,000	150,000,000	1,000,000,000
Proceeds per Company	\$	-	4,917,647	11,743,341	64,196,932
Average Hold Period (years)	#	2	3	5	7
Average total invested per type of company	\$	2,000,000	2,560,000	3,228,800	4,293,530
Total Invested Capital, at each stage	\$	62,340,969	12,218,830	7,296,387	3,318,814
Total Invested Capital, by type of exit	\$	18,702,291	27,928,754	25,160,815	13,383,140
Total Proceeds, by type of exit	\$	-	53,649,905	91,511,409	200,104,947
% of Total Proceeds, by type of exit	%	0%	16%	27%	58%
Gross Return Multiple	#	-	1.92	3.64	14.95



# INVESTMENT OPPORTUNITY DETAILS



- **Investment Strategy:** Invest in disruptive technology, add bolt on tech, and relationships to immediately impact revenue and value.
- **Competitive Advantage:** Relationships, performance over time, healthcare knowledge.
- **Fund Life:** ~7 years, but may exit investments earlier or later, depending on market conditions and the individual investment.
- **Investment Period:** Investment of Fund into targeted companies over 3-year period.
- **Exit Strategy:** Anticipated exits of investments through a variety of means, including recapitalizations, mergers and acquisitions (M&A), initial public offerings (IPOs), and secondary sales.
- **Risk Profile:** The Fund invests in early-stage companies which can be inherently risky; however, the fund also has the potential to generate high returns if the companies in its portfolio are successful.

# FUND THIRD PARTY ADVISORS



Compliance & Tax	Elizabeth Stevens
Legal Advisory	Daniel McAvoy <i>Organization-Compliance</i>
	Dan Deconinck <i>Projects / Deals</i>
	Zach Heath <i>Projects / Deals</i>
Financial Advisory	Graph Advisors
Audit Firm	TBD