

## DEVELOPMENT

Channel checks suggest that VTAK is experiencing momentum in both LockeT initial orders as early as 2Q24 and VIVO in 2H24.

## WHY IMPORTANT

1. Distributor validation for LockeT is tracking ahead of plan and building confidence in 2024 launch ahead on CE Mark.
2. Positive feedback from world class academic hospital groups. LockeT POs expected within the next two quarters.
3. 2H24 sales growth is largely dependent on VIVO gaining commercialization progress into new geographic markets.

## PRODUCTS

Catheter Precision's VIVO™ (View Into Ventricular Onset), is a non-invasive 3D imaging system:

- It assists physicians in identifying the origin of ventricular arrhythmias before procedures.
- It streamlines workflow and reduces procedure time.
- The system has received marketing clearance from the U.S. FDA and is commercially available in the EU.

Catheter Precision's LockeT is a closure retention device intended to assist in hemostasis after percutaneous venous punctures.

- It aids in achieving hemostasis following percutaneous venous punctures.
- LockeT is classified as a Class 1 medical device.
- The device is registered with the FDA.

Catheter Precision's The Amigo® Remote Catheter System

- Amigo® revolutionizes catheterization with its advanced remote control capabilities, enhancing precision and safety in cardiac procedures.
- Offering physicians greater control and maneuverability, the Amigo® system facilitates catheter navigation within the cardiovascular system with unprecedented ease and accuracy.
- Minimizes radiation exposure for patients & medical staff.
- Enhances procedural efficiency, reducing overall operation time and enhancing patient comfort.
- Seamlessly integrates with existing cath lab equipment.
- Backed by extensive clinical validation and regulatory approvals.

## VALUATION (4/15/24)

Current Price	\$0.47
52 Week Range	\$0.34-\$0.75
Market Cap (\$-Mn)	3.5
Ent. Value (\$-Mn)	-
Shares Out. (Mn)	7.6
Series A / Series X	3,703 / 12,656
Short Int (% Flt)	0.6%
Daily Vol	34k
P/2024E Sales	0.8x

## PRICE PERFORMANCE



## DESCRIPTION

Catheter Precision, Inc. (VTAK) is an innovative U.S.-based medical device company bringing new solutions to market to improve the treatment of cardiac arrhythmias. It is focused on developing groundbreaking technology for electrophysiology (EP) procedures by collaborating with physicians and continuously advancing its products.

## GENERAL

Industry	Medical Technology
Focus Area	Cardiac Arrhythmias

## MANAGEMENT

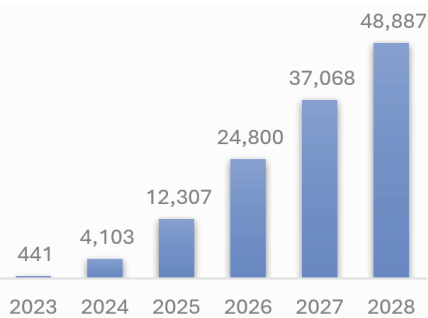
David Jenkins	CEO
Margrit Thomassen	CFO
Missiaen Huck	COO



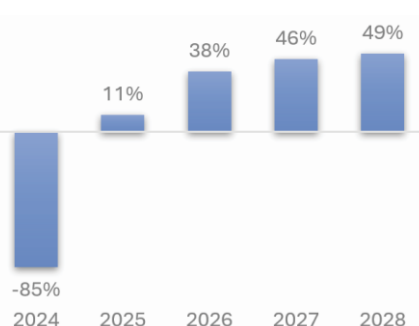
## GROWTH STRATEGY

- **Collaborations:** Actively engaged in partnerships with physicians, hospitals and HC professionals.
- **Expansion Strategies:** Recent agreements with new distributors for market expansion.
- **Geographical Presence:** Operations and collaborations in the United States and globally.
- **Strategic Growth:** Balance sales expansion without significantly increasing direct sales force.

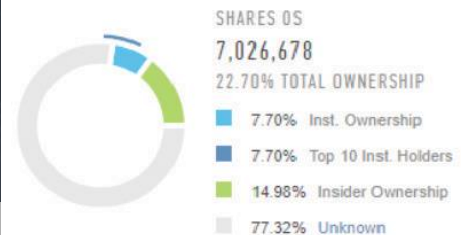
### REVENUE (000'S)



### EBITDA (000's)



### OWNERSHIP



## DIFFERENTIATORS

- Cost competitive solutions that are attractive for hospitals and labs.
- Synergetic solutions to address the large VT ablation and EP markets (2027E = \$11.6bn).
- Strong launch and market feedback for VIVO. Global distribution and sales network.
- Robust patent portfolio in the U.S. and other major markets. 35 granted and 8 patents pending.
- Best-in-class management team led by EP value creator David Jenkins

## FUNDAMENTALS/ VALUATION

- Strong recurring revenue with unit sales enhanced by license + disposable patches. Patches estimated at ~9.5k units by 2028 @ \$1,500/unit in the US and \$750/unit in RoW.
- Sales CAGR 156% with 2028E revenue of \$48.9mn, with a gross margin of 94% driven by VIVO initially and LockeT starting in 2025.
- EBITDA margin expansion from 11% in 2025 to 49% in 2028 on economies of scale.
- At 0.8x NTM Sales, VTAK is significantly undervalued vs. peers (6.9x) and comparable transactions. Expect value unlocking as commercialization gathers pace.

## CATALYSTS

- VIVO commercialization progress across markets.
- LockeT launch in 2024. Progress on CE Mark.
- Global expansion and distribution partnerships.

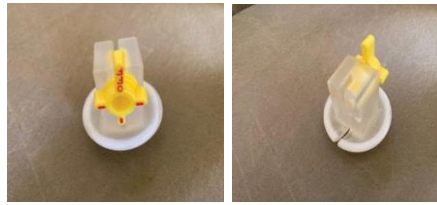


## VIVO



- 100% accuracy in non-invasively locating the origin of ventricular arrhythmias
- Future revenue streams from annual license fees and service contacts
- Gross Margins of 90%+.

## LOCKET



- Applies pressure without the need for manual compression
- Class 1 device – No initial FDA 510(k) filing required

## AMIGO



- Improves catheter stability
- Designed to integrate into existing labs and physician workflow
- Cost reductions

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