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Investment Focus

Duravest seeks to invest primarily into later stage pre-commercialization phase companies. We have identified a growing funding gap that is evident in the investment market. In addition we look at entrepreneurs seeking to take their company “to the next step” of evolution and want to partner to accelerate company growth.

Investment criteria:

- **Typical deal size: 5 to 25 Mio USD**
 - The invested money should be dedicated to the development of the company and its business. The buy-out of current owner may only be done if current management can show a strong MBO (management buy out) case, in which - through the investment of Duravest - other potentials of the company can be realized.
 - We work with third party investment firms, such as venture capital and hedge funds, private equity firms, and other asset managers, to facilitate their investments in these high growth companies and industries. Such syndicated investments can be effectively channelled through a single value-added majority position (e.g. through Duravest). This is a very compelling proposition for investment groups that may not be able to take majority positions or those who would like to enter the medical technology field yet lack specific expertise necessary to succeed in that space.
- **Next generation or new medical technology**
 - The target company must show a new approach in medical devices, treatment or technology. We are dedicated to assist the management to bring the new product to the market or new market and accelerate business growth. We will also assist the management to facilitate the skill shift needed when bringing a product from a development to a commercialization stage.
- **Strong IP position or high defensible market position**
 - The product or offering of the target must be defensible to its competition. We expect a clear added value that can be recognized by the market
- **Private or public company investment possible.**
 - The investment may be in a private or a public company (PIPE investment). Our typical holding period of the investment may vary considerably. As not being bound to strict investment cycles as many CV and PE investors are bound to, some strategic investments may also be held for very long.
- **Operational break-even**
 - We invest mostly into companies which can show their ability to generate operational positive financial returns. Our investment is to give the company the ability to get to the next level. Therefore, we do not make any early VC type of investments.

- **No majority stake required**
 - Generally it is not a condition of ours to have a majority stake. We are interested in having highly motivated management and/or previous owners in the deal.
- **Global**
 - We invest globally and do not have a limitation to our investment focus

Duravest distinguishes between core-investments and non-core-investments. Core-investments are already operational and are the main focus of investment for Duravest. Some additional smaller investments may be made into Non-core-investments in the development or venture stage of a company.

Investment Type	Core Investments	Non-core Investments	
Investment Stage	Operational	Development stage	Venture investment
Investment Aim	Accelerate growth Operational issues	Opportunistic investments	Investment story
Investment Approach	Active involvement Majority stake possible	Minority stake	Minority stake
Management	Board representation Management co-participation Active involvement	Monitoring through key financials Board representation	Monitoring through key financials Board representation
Exit Strategy	Long term investments All possible	Mid term Trade sale preferred	Mid term IPO, Trade sale

Our Investment Approach is derived from the four external trends Duravest has identified as being the major factors hindering development of novel and next generation medical and biomedical companies:

- Cyclical shortage of funding commitments despite exponential increase in of medical indications
- Many already listed companies in the medical sector compete for survival. At the same time there is a shortage of funds in the commercialization phase
- Skill-set requirements change three times during the development process of new medical technologies: Medical and scientific -> regulatory issues and relationship management -> Commercial and operational.
- Organic profitability is rarely the objective of managers and investors; the main focus is M&A and IPO.