



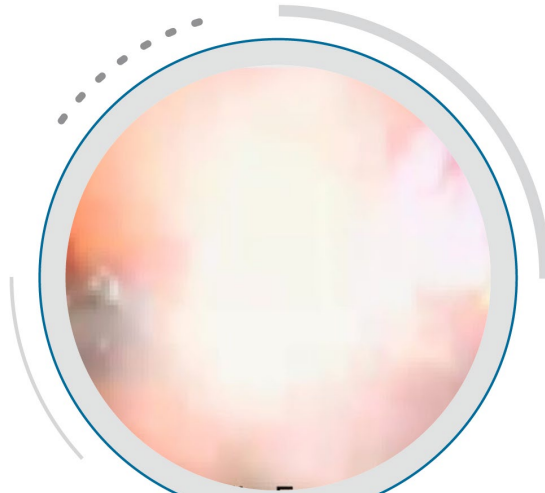
NOVUSON

Enabling Surgical
Precision and Safety
With
Direct Therapeutic
Ultrasound (DTU)

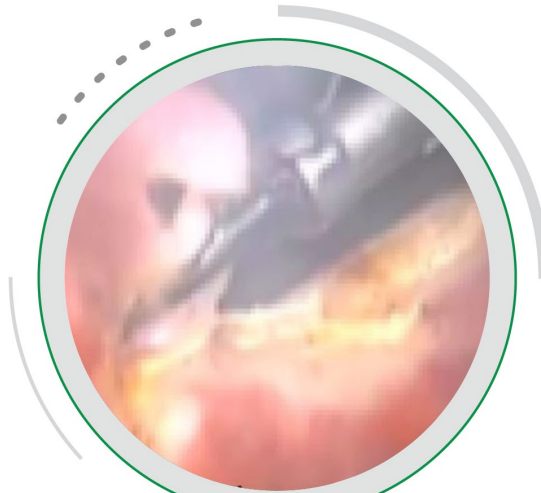
STUART MITCHELL, PhD
FOUNDER & CEO

sbmitchell@novuson.com
(425) 238-6227

Problem: EXCESSIVE TISSUE BURNING



Radio Frequency



Ultrasonic

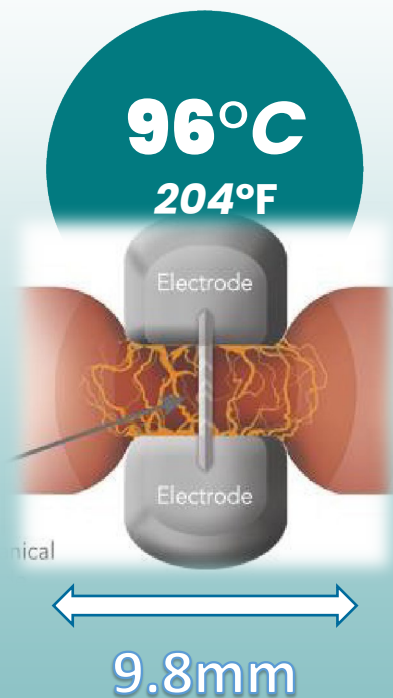
1. <https://www.sciencedirect.com/science/article/pii/S1015958423003731>
2. <https://pmc.ncbi.nlm.nih.gov/articles/PMC11088792/>
3. <https://www.sciencedirect.com/science/article/pii/S277263202300003X>
4. <https://journals.sagepub.com/doi/full/10.1177/2165079917691063>
5. <https://pmc.ncbi.nlm.nih.gov/articles/PMC5334691/>
6. <https://www.cdc.gov/niosh/docs/hazardcontrol/hc11.html>
7. https://journals.lww.com/prsgo/fulltext/2024/08000/clearing_the_smoke_the_evidence_behind_risk_of.42.aspx
8. <https://www.cureus.com/articles/243465-the-impact-of-electrocautery-smoke-on-surgical-staff-and-the-efficacy-of-normal-surgical-masks-versus-n95-masks>



Problem: EXCESSIVE TEMPERATURES

Radio
Frequency

Medtronic



Ultrasonic

ETHICON
a Johnson & Johnson company



- **Surface heat conduction**
- **2-3 mm lateral thermal spread**
- **Smoke**
- **Excessive tip temperature**
=
Collateral Damage

1. <https://www.elephantintheroom.com/what-can-go-wrong-during-laparoscopic-robotic-surgery/electrothermal-injuries/>
2. <https://pubmed.ncbi.nlm.nih.gov/30472721/>
3. <https://www.medicaldesignbriefs.com/component/content/article/9500-34453-193>
4. <https://www.encision.com/wp-content/uploads/2022/12/Injury-and-Mortality-Rates-from-Stray-Energy-Burns-1.pdf>
5. <https://pmc.ncbi.nlm.nih.gov/articles/PMC6400247/>
6. <https://pmc.ncbi.nlm.nih.gov/articles/PMC9085678/>
7. <https://becarispublishing.com/doi/10.57264/cer-2023-0080>

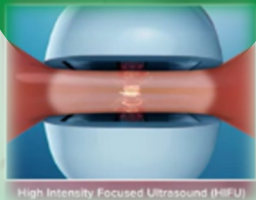


DTU: EFFICIENT – LOWER TEMPERATURE

DTU

NOVUSON

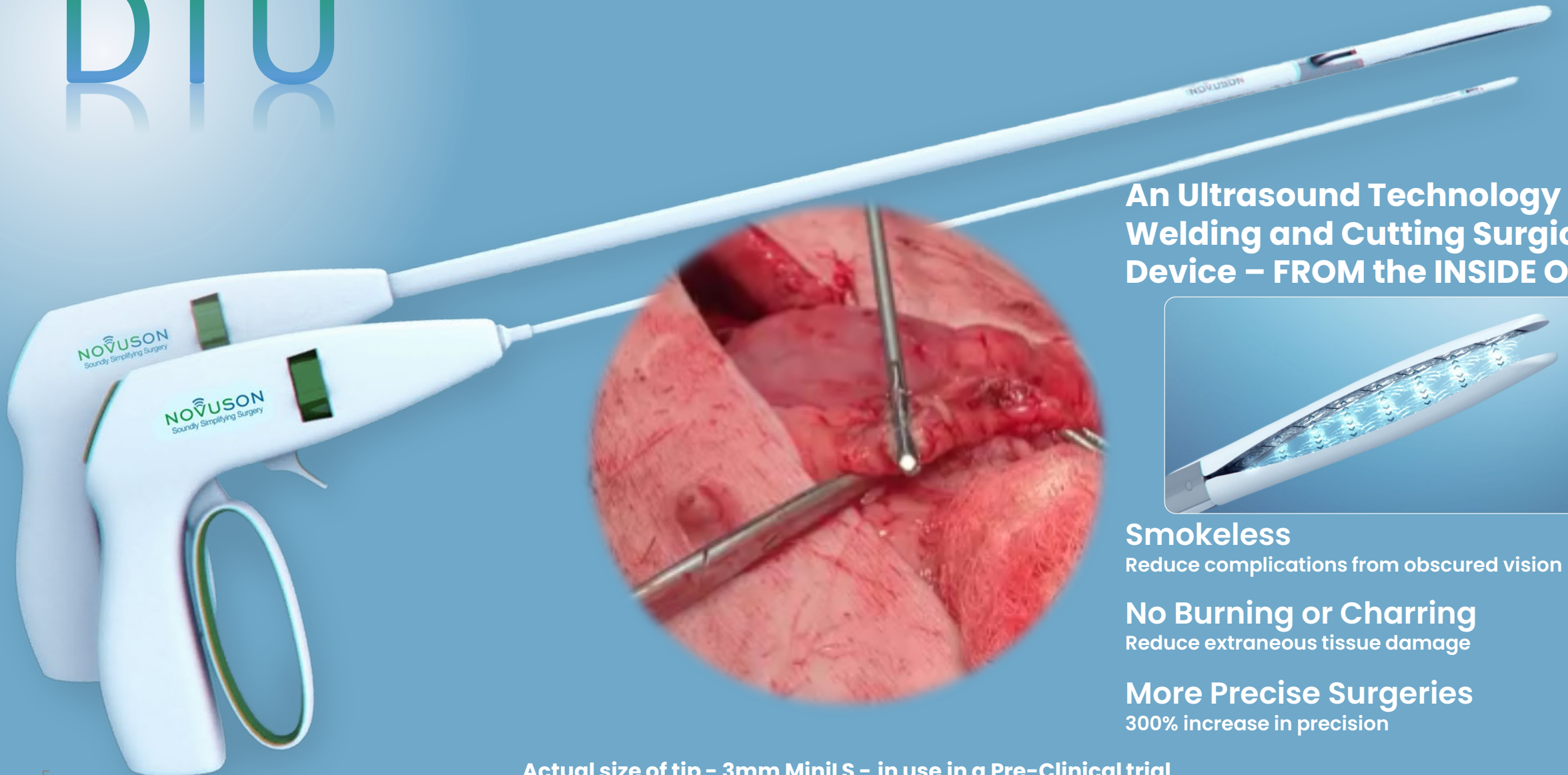
61°C
142°F



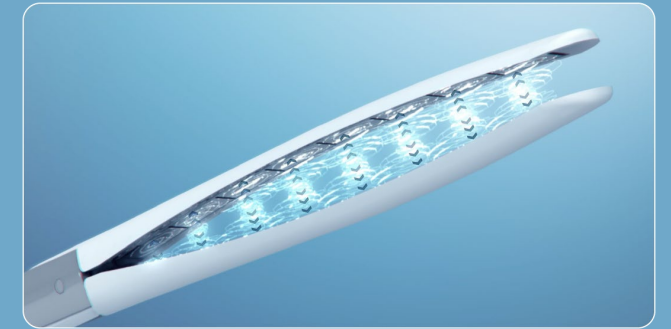
↔
4.1mm

- Energy delivered from the inside-out
- Cooler Tip Temp
- Minimal Thermal Damage, < 0.5 mm
- No Smoke
- More Precise

DTU



**An Ultrasound Technology
Welding and Cutting Surgical
Device – FROM the INSIDE OUT**



Smokeless

Reduce complications from obscured vision

No Burning or Charring

Reduce extraneous tissue damage

More Precise Surgeries

300% increase in precision

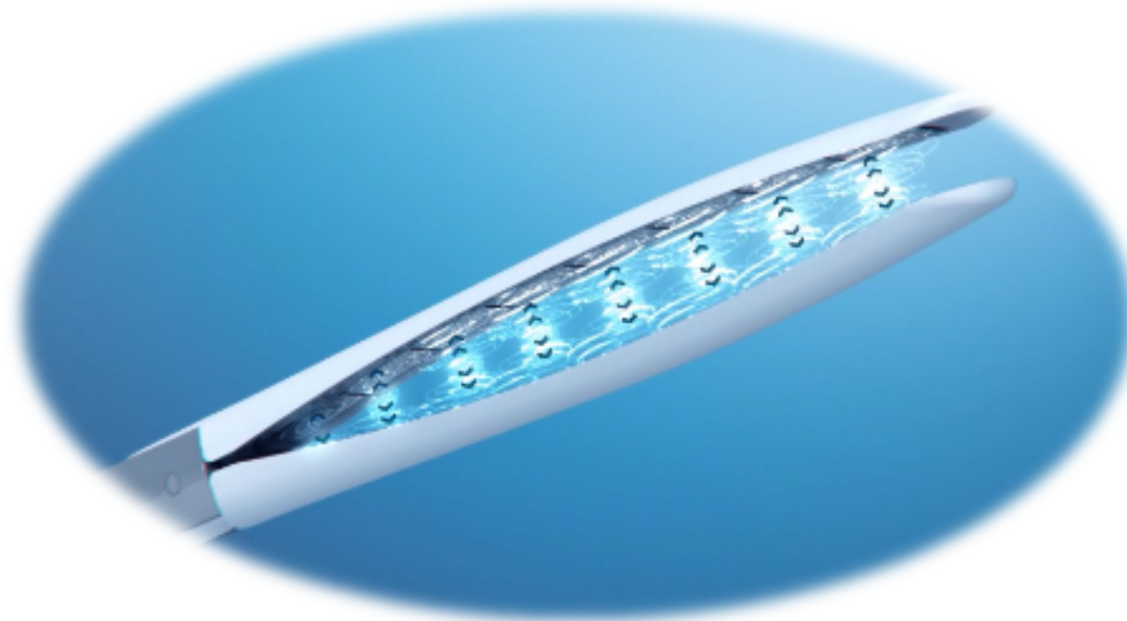
Actual size of tip – 3mm MiniLS – in use in a Pre-Clinical trial

OUR VISION: PLATFORM, NOT JUST A PRODUCT

DTU Surgical Energy Platform for Precision and Safety



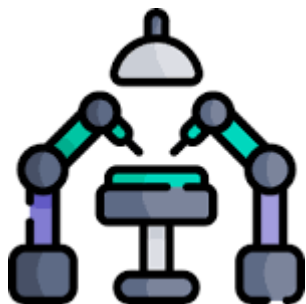
Laparoscopic / Thoracoscopic



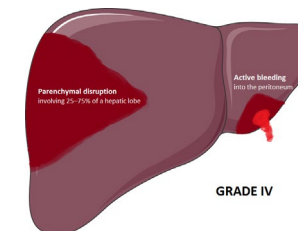
**Efficient Energy Delivery
From the Inside Out**



Endoscopic



Robotic



Trauma

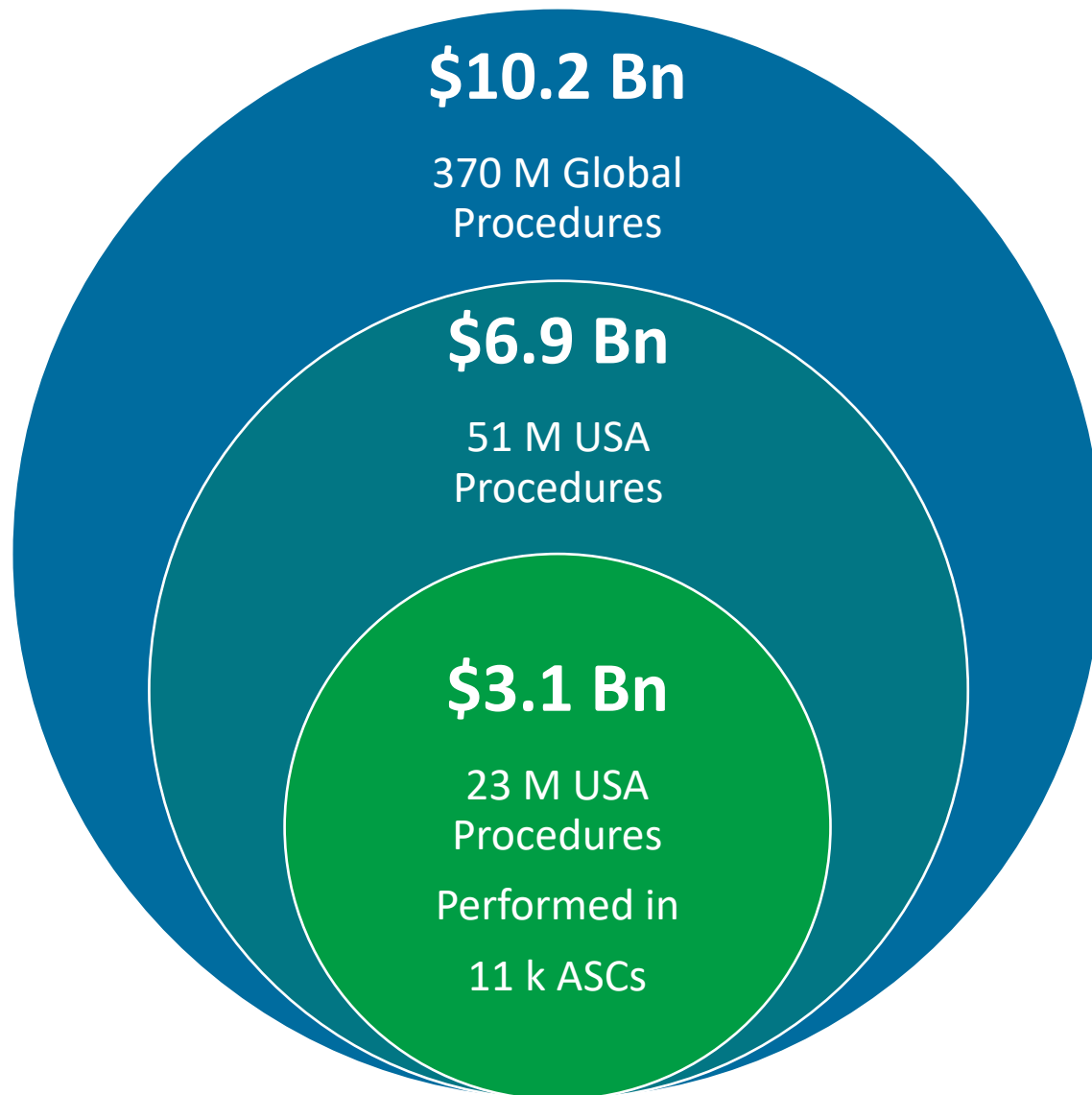
VALUE PROPOSITION – KEY ADVANTAGES

- Patient Safety and Improved Clinical Outcomes
- Workflow Efficiency and OR Economics
- Greater Precision
- Versatility



MARKET 7.1% CAGR – \$20B Global TAM by 2033

NOVUSON
Soundly Simplifying Surgery



- Key Target 11k Ambulatory Surgical Centers in the US
- Minimal Bureaucracy-Shortened Sales Cycle
- Sales has Direct Access to Key Decision Makers
- Connected to Larger Markets thru Hospital Networks and Referrals
- **SOM \$300 Million**
 - 1% Surgical Suites, 1% Procedures, 4 Robotics Collaborations



BUSINESS MODEL – TWO REVENUE STREAMS

Direct Sales / Distributors
Laparoscopic and General Surgery

A Razor/Razorblade Model

Single-Patient Consumable Device

(Razor blade)

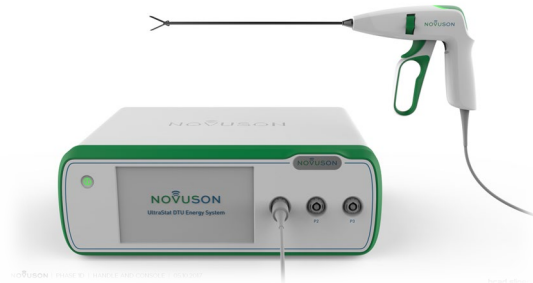
Retails for \$435 – \$1,975 each

Control System

(Razor)

Retails for ~\$20,000

*Typically, one per surgical suite



Licensing / Royalty
Robotic and Endoscopic Surgery

R & D Collaboration

System Specific End-Effector Design

R & D Revenue \$500k to \$1M

(Razor Blade – Royalties 5% Gross)

Control System

Could be Integrated into Robotic

Electronic

(Razor – Royalties 5% Gross)

Licensing

Revenue – Annual License Fee

\$500k to \$1M Annually

Rapid usage and replacement within current workflow.

STRATEGY – PARALLEL PATHS

Laparoscopic and General Surgery



3mm
Mini LS

5mm LS



10mm
Maxx



AI
Console

Trauma

Peri-
operative

1H
2026

2H
2026

1H
2027

2H
2027

1H
2028

2H
2028

1st

Collaboration
(Robotic)



2nd

Collaboration
(Endoscopic)



Robotic and Endoscopic Surgery

Executive Management



Stuart B Mitchell, PhD
CEO, CSO, Founder

- 35 yrs Business & Program Mgmt
- 25 yrs Biomedical Technology
- 15 yrs Therapeutic Ultrasound
- Entrepreneur w/Successful Exit



Jean Maixner, DVM, MBA
EVP Operations & Finance

- Entrepreneur w/Successful Exit
- Strategic Planning
- Financial Projections/Budgeting



Mary-Pierre Waiss
Chief Commercialization Officer

- Commercialization Strategy
- Regulatory
- Reimbursement



APIS Health Angels



Marco Daoura, MS BioE
EVP Program & Product Mgmt

- 20 years in healthcare industry
- Development & Regulatory
- Launch & Commercialization



Derek Khorsand, MD
Chief Medical Officer

- 1st in his class UW Medicine.
- Authored 20+ peer-reviewed articles on MIS
- Experienced in clinical trials & device commercialization.



Mart E. Pearson
Business Development, Strategy

- 34 yrs new technology introductions in surgery
- Global commercialization for early-stage companies
- Product positioning and Marketing
- KOL and clinical evidence development



DIRECTORS AND ADVISORS

Board of Directors



Carla Corkern
Former CEO, Talyst



Sam Liao
CFO, Series A Investor



John Fluke Jr
Chairman, Fluke Capital



Medical Advisors



Prakash Gatta, Md, FACS

- Director of Foregut Surgery, Overlake Medical Center, Bellevue WA



Jonathan Gelber, Md, Ms

- Orthopedic Surgeon, Joint Longevity Specialist, Integrative Medicine-focused Sports Surgeon



Steven Wolinsky, DO, MBA, FACC

- Chief Medical Officer at Banner Health, Banner Baywood Medical Center, Banner Heart Hospital.



Camran Nezhat, Md, FAcog, GynFacsecological Surgeon



Russell Jennings, Md, Pediatric Surgery

- Boston Children's Hospital, Department of Surgery



CLEAR PATH to MARKET for 3mm MiniLS

- **No Human Studies Required**
- **510(k) Regulatory Path – Written FDA Guidance – Premeeting with FDA**
- **Target Market: Stand-alone Surgical Centers - Existing Reimbursement Code**
- **Beachhead Procedure – Women's Health**
- **Salpingectomy – Reduces Cancer Risk by More Than 50% in High-Risk Groups**

Early Adopters

University Researchers
Peer-Reviewed Publications



Weill Cor
Medical Col



EMORY
UNIVERSITY
SCHOOL OF
MEDICINE



Children's Hospital Boston



Seattle Children's
HOSPITAL • RESEARCH • FOUNDATION

Professional Societies



SGS SOCIETY OF
GYNECOLOGIC SURGEONS
Promoting the Highest Standards for Gynecologic Surgical Care

Direct Sales

VP of Sales
Director, Channel Sales
Regional sales reps

Director of Marketing
Goal: Lead Generation

Education- Webinars

Trade Shows

Website

Social Media

Develop and Execute Drip
Campaign

Resellers/GPOs

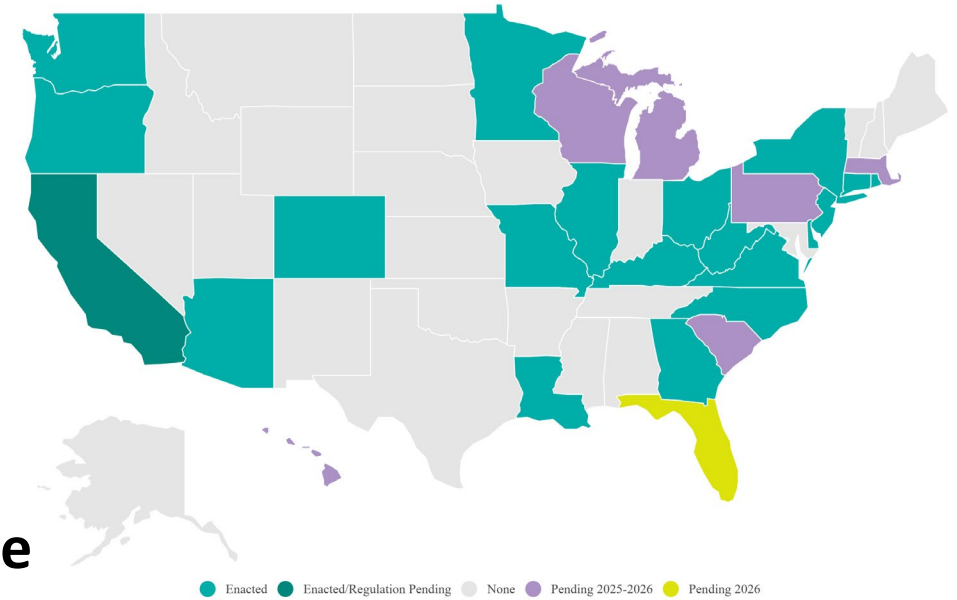
Partners/Robotics





GTM: BOTTOM-UP SALES MODEL

- Direct Sales in Ambulatory Surgical Centers
- 27 States with Surgical Smoke Mitigation Laws
- Sales Rep Territories Associated with States
- Where There's Smoke, There's Irreparable Damage



<https://www.aorn.org/get-involved/government-affairs/policy-agenda/surgical-smoke-free-or/smoke-bills>

5 Year Sales Summary	2026	2027	2028	2029	2030
Sales Reps	2.50	5.00	10.00	10.00	10.00
Control Console	20	96	240	300	360
Total UltraStat sales	642	23256	84600	182160	301320
Consoles placed per sales rep	8	19	24	30	36
Kits placed per sales rep	257	4651	8460	18216	30132

GTM: INITIAL SURGICAL CENTERS

Nationally Recognized ASCs with OB/GYN Specialties

- HCA Healthcare - Midtown Surgical Center (Denver, Colorado) ★
- Methodist Germantown Surgery Center (Germantown, Tennessee) ☆
- Brigham and Women's Hospital (Boston, Massachusetts) ★
- Tampa General Hospital (Tampa, Florida) ★

Specialized & Surgeon-Owned Centers

- Manhattan Reproductive Surgery Center (MRSC) (New York, NY) ★
- Milestone Surgery Center (Englewood, Colorado) ★
- Texas Healthcare Women's Specialty Surgery Center (THWSSC) (Irving, Texas) ☆

Nationally Recognized Centers with Notable Women's Health Programs

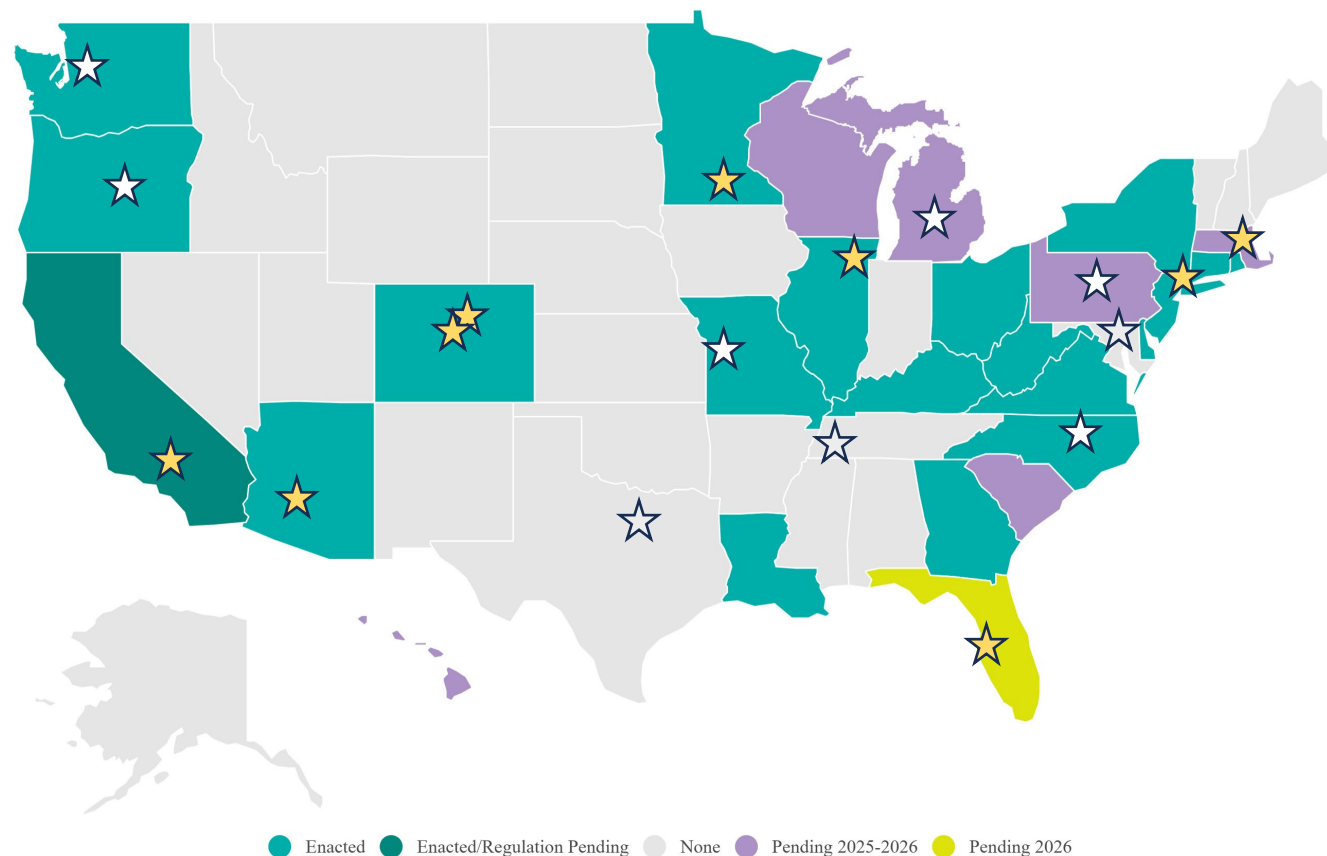
Hospitals with top-ranked Obstetrics & Gynecology (OB/GYN) departments

- Brigham and Women's Hospital (Boston, MA) ★
- Johns Hopkins Hospital (Baltimore, MD) ☆
- Mayo Clinic (Rochester, MN, and Scottsdale, AZ locations) ★
- Cedars-Sinai Medical Center (Los Angeles, CA) ★
- Northwestern Medicine-Northwestern Memorial Hospital (Chicago, IL) ★

★ Primary Surgical Sites

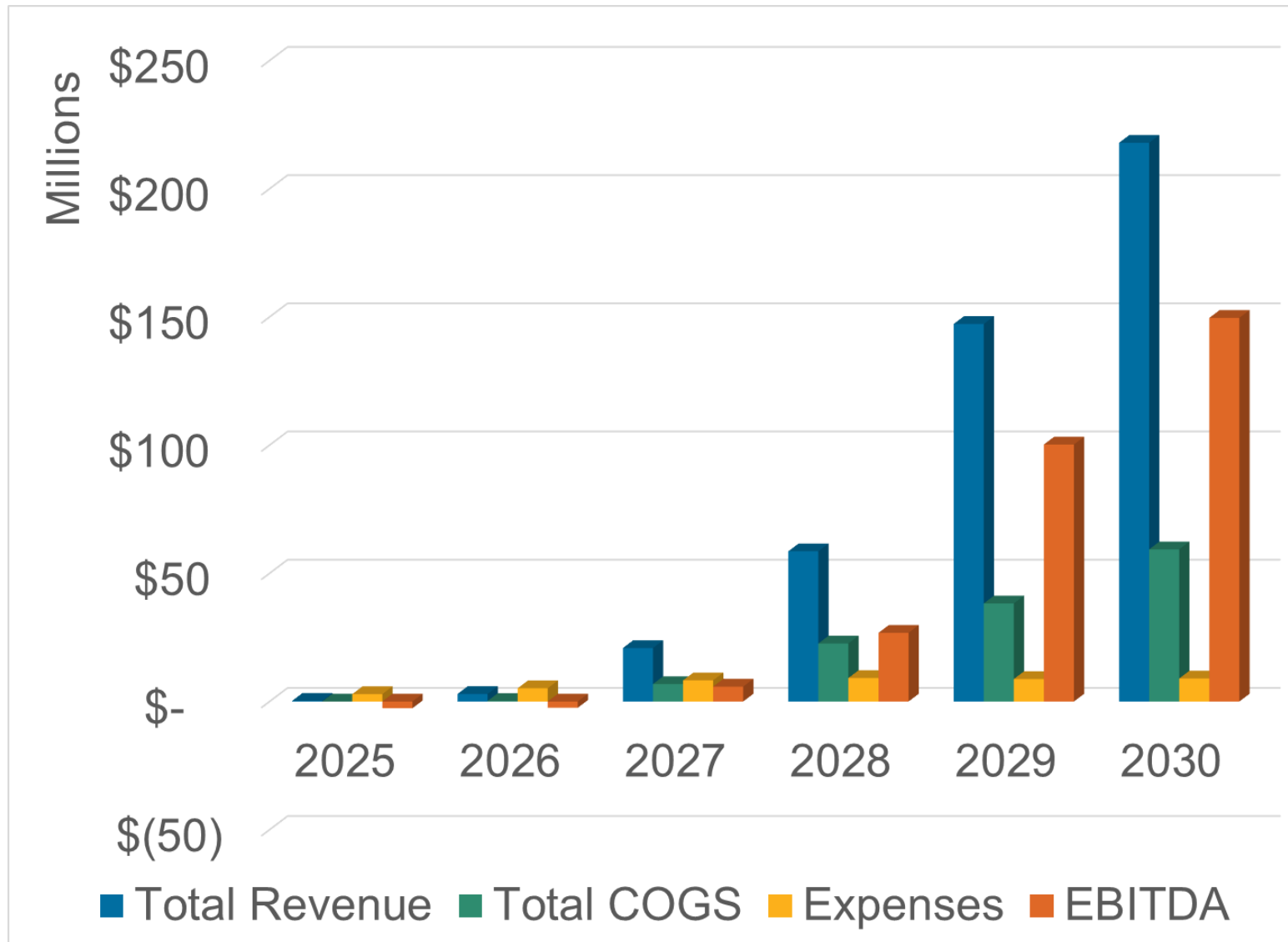
☆ Secondary Surgical Sites

☆ Tertiary Surgical Sites





REVENUE: US DIRECT SALES & LICENSING



Current Burn Rate \$60k

1st Sale – Q3'26

EBITA Positive 2027

2030

- 360 Surgical Suites
- 72k Units Annually
- 3 Products
- Total Revenue, \$218 M
- Total COGS, \$59 M
- Expenses, \$9 M
- EBITDA, \$150 M

EXIT

Strategics

ETHICON
a Johnson & Johnson company

Medtronic

OLYMPUS



Teleflex

RONOVO
SURGICAL
SIMPLICITY. PRECISION. INTELLIGENCE.

Investors

HOYA

MEDBOT

Acquisition

HOLOGIC

\$160M



SURGERI 手术锐

KANGJI

AESCLAP

NOVUSON
Soundly Simplifying Surgery



POTENTIAL EXIT SCENARIOS

Current Series B1 \$1.0 M Preferred Equity	Exit 1	• 3mm MiniLS V&V Complete – 510k in Progress • 2 Robotic Strategic Collaborations • Strategic Acquires Novuson – Pre or Post 510k	Q3'26 / Q4'26 Valuation \$24M 2x 409A Valuation
Series B2 \$2.0 M Preferred Equity	Exit 2	• 3mm MiniLS Launched & 5mm 510k Cleared 10mm in Development • 4 Strategic Robotic Collaborations • Novuson achieving revenue but focus is equal to building and completing portfolio	Q2'27 / Q4'27 Valuation \$48M 8x EBITA
Series C \$10M - \$15M	Exit 3	• Portfolio fully developed and launched • Revenue • Prime for strategic acquisition or merger	2029 / 2030 Valuation \$1.2Bn 8x EBITA



TRADE COMPARABLES

Interlace
MEDICAL

SALIENT
SURGICAL TECHNOLOGIES

RF SURGICAL
Systems

BOLDER
SURGICAL

Acquired By

HOLOGIC
The Science of Sure

\$125M
2011

Acquired By

Medtronic

\$525M
2011

Acquired By

Medtronic

\$325M
2015

Acquired By

HOLOGIC
The Science of Sure

\$160M
2021



\$6.5 MILLION EQUITY INVESTMENT TO DATE



STUART MITCHELL (FOUNDER) \$605K

\$3.2M

Grants

- Non-Dilutive NIH Funding
- 3mm, 5mm, 10mm, and Peri-op prototypes
- 1st & 2nd generation of control console
- 11 of 11 milestones achieved
- POC studies of all prototypes
- License w/UW (4 Patents)
- CRADA w/MAMC
- TIPS Pre-clinical Study

2014 - 2017

\$2.6M

Series A

- Preferred Equity
- DFM 3mm Mini LS
- DFM Gen 3 Generator
- Medical Advisory Board Formed
- Regulatory Strategy
- FDA Pre-meeting

2016 - 2017

\$4.2M

Series A1

- Convertible Note Bridge Financing
- Converted Notes to Preferred Equity
- Strategic Investor
- Demonstrated Sealing Efficacy
- Strategic Milestones Achieved
- Surgical Robotic R&D
- 1st Revenue
- Restructured
- 409A Valuation
- 6 Patents

2018 - 2025

\$3.0M+

Series B

- Open Round – Preferred Equity
- 1st tranche \$1.0 Million
- Manufacture 3mm Mini LS
- Manufacture Generator
- Validation Studies
- Regulatory (510k)
- Commercial Launch
- Strategic R&D in Robotics
- 4 Patents Issued
- 4 Patents Pending

2025 - 2028

Series B – Funding Strategy

\$3 MILLION PREFERRED EQUITY

1st Tranche Series B1

\$1 Million Preferred Equity

\$12 Million Pre-Money

Regulatory Clearance

Strategic Partner LOI – \$750k – \$1M

2nd Tranche Series B2 – 1st QTR '26

\$2 Million Preferred Equity

\$18 Million Pre-Money

Market Launch 3mm MiniLS

1st In-Human Studies

Round Objective:

Bring the 1st In-Class, 3mm MiniLS to market



**Due Diligence
Report**

409A Valuation



Next Milestone – Regulatory Submission



	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Software Development						
Product Manufacturing						
Preclinical Studies						
Validation Studies						
Regulatory Submission						
Total						



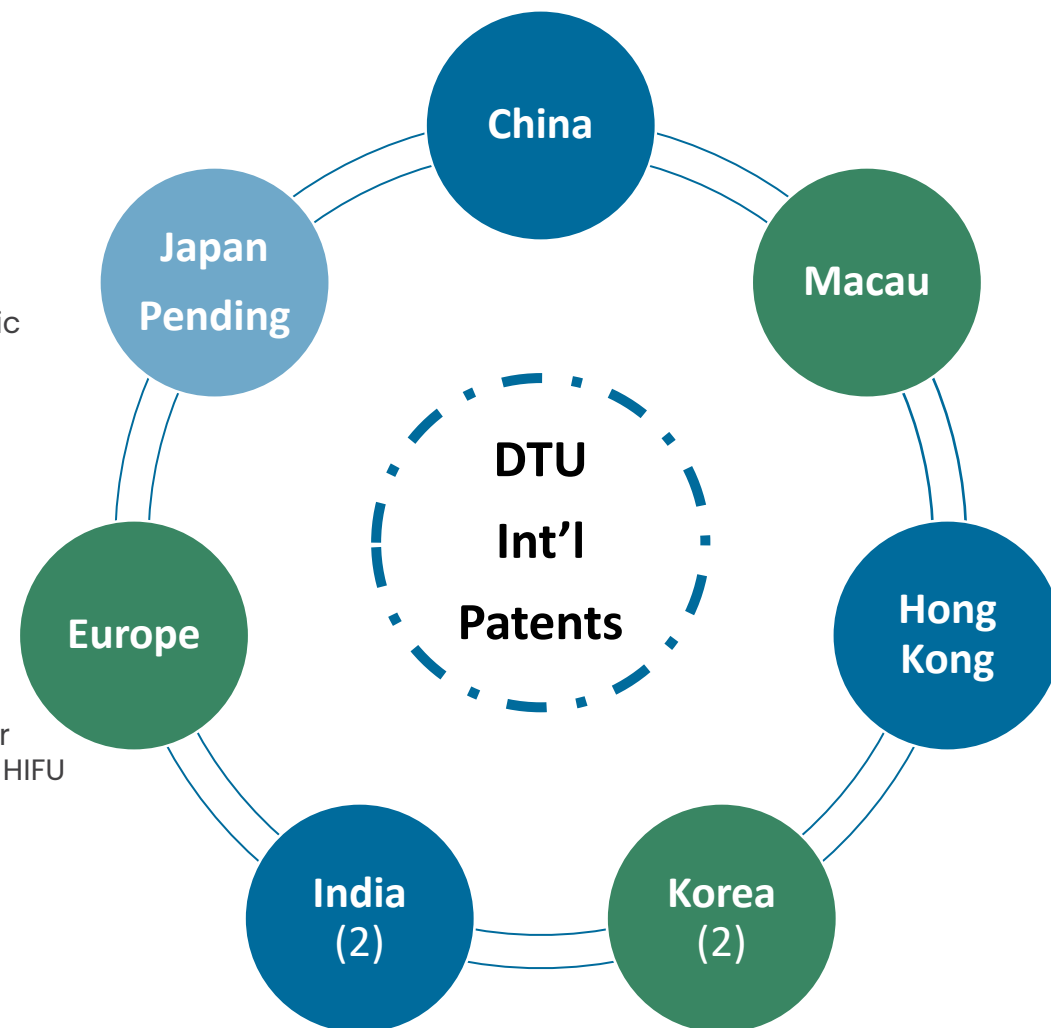
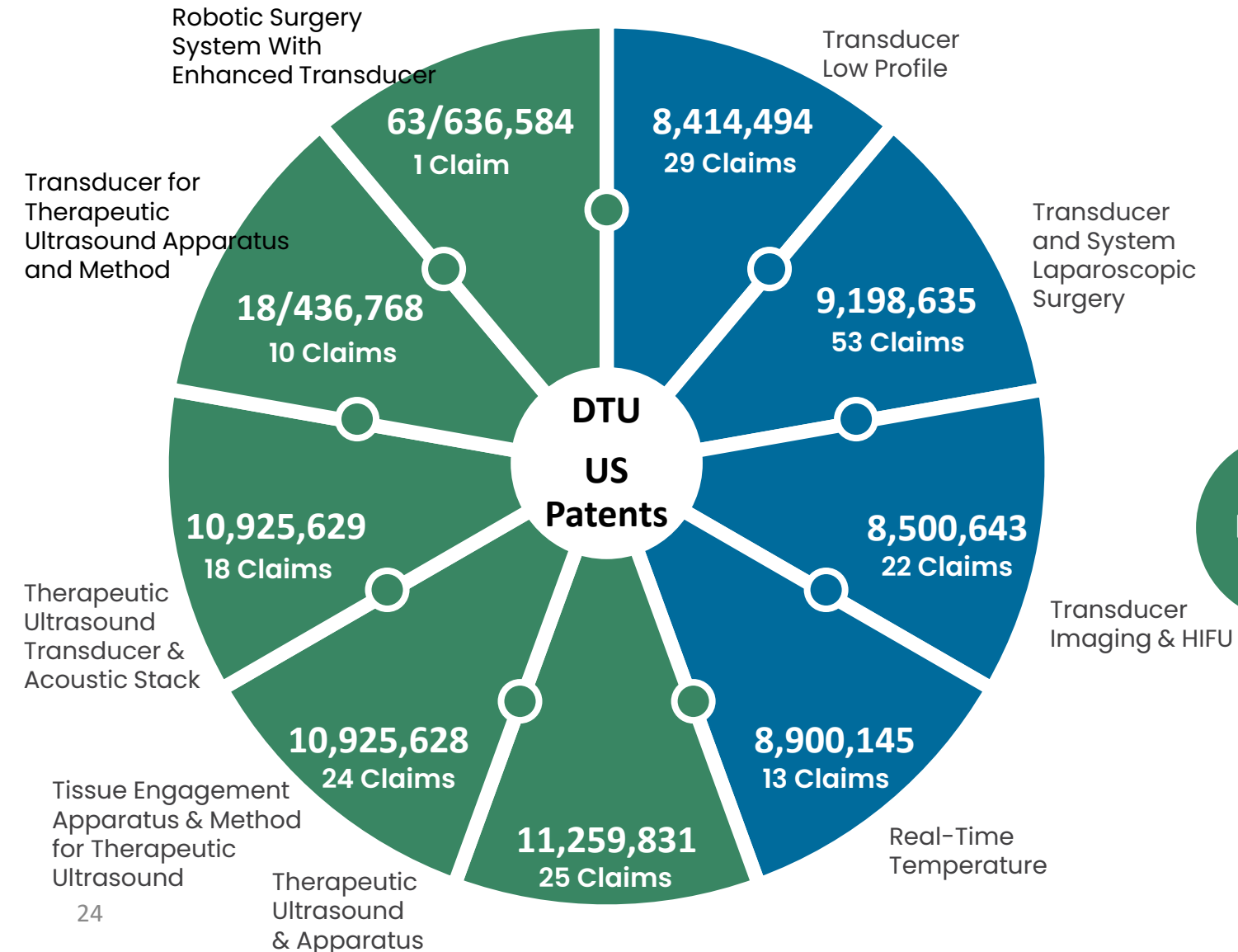
Use of Funds

Regulatory Submission	6 Month		9 Month		
Direct Costs	\$30,350		\$35,938		1%
Preclinical Studies	\$28,600		\$30,400		1%
Indirect Costs	\$284,364		\$426,004		14%
Services (Contracted)	\$371,000		\$396,663		13%
Sub Total (1st Tranche)	\$714,314		\$889,004		30%
Manufacturing			\$550,000		18%
Marketing			\$500,000		17%
G & A			\$150,000		5%
Clinical (Product Launch in ASC)			\$750,000		25%
R&D			\$161,000		5%
Grand Total			\$3,000,000		100%



FUNDAMENTAL & IMPLEMENTATION PATENTS

Protecting All Aspects of DTU





Clearing the Way for Safer Surgeries

\$1M Preferred Equity, \$12M Pre-Money (1st tranche of \$3 Million Round)

LOI from Tsalys for \$750k to \$1M follow-on investment (2nd tranche)

\$363,500k Invested, \$525k Soft Circled

\$2.6M Series A, \$4.1M Series A-1, \$3.2M NIH Grants

Founder (Stu Mitchell) \$605K Equity Investment

Use of Funds: 50% V&V – Regulatory Clearance

Current Burn Rate is \$60k/Month – 6 Month Runway

Thank You

