Sectoral
Asset Management

June 2026

Itinerari Previdenziali

New Emerging Medical Opportunities Fund

A late-stage healthcare venture fund delivering high-velocity returns

New Emerging Medical Opportunities, NEMO

SECTORAL ASSET MANAGEMENT

A proven team with deep experience in clinical, operational, and investment leadership

- 25yr track record in biotech & medtech investing globally
- Investment teams in Montreal, Geneva and Hong Kong provide a unique & differentiated perspective
- Actively investing across private and public healthcare companies, and creating an edge on exits
- Sectoral has supported over 200 healthcare IPOs
- Five (5) NEMO venture funds deployed
- 100% employee owned

- Currently raising NEMO Fund VI

NEMO FUNDS

Sector	Stage	Geography
Biotech / Medtech	Late Stage	North America / Europe

TEAM

MARC-ANDRÉ MARCOTTE, CFA

Partner & Head of Venture Capital

Marc-André joined Sectoral Asset Management in 2006. He is a deal Partner in the firm's venture capital group, focusing on medical technology investments. In addition, he is the Head of Venture Capital and is a member of Sectoral's Management Committee. He is currently a director on the boards of Neuros, Cagent Vascular, Magnolia Medical Technologies, Iantrek, Leaflet Solutions, Second Wave, Antegrade and Leaflet Solutions. He was previously a director on the boards of Shockwave Medical, Curvafix, Miach Orthopaedics and a board observer on Highlife. Prior to Sectoral, he worked at CryoCath Technologies (acquired by Medtronic), a company specializing in the development of products for the treatment of Atrial Fibrillation, as the Director of Quality and at Arterial Vascular Engineering (acquired by Medtronic) in Vancouver as an engineer for angioplasty catheters. He has over eight years of experience in the development of Medical Devices.

Marc-André graduated from Sherbrooke University in 1997 with a Bachelor of Engineering and completed a Master of Business Administration at HEC Montreal in 2003. He obtained his CFA charter in 2010.

MICHAEL SJÖSTRÖM, CFA

Co-Founder & Partner

Michael founded Sectoral Asset Management with Jérôme Pfund in 2000. Prior to establishing Sectoral, Michael worked for two Swiss banks and, in 1993, joined Pictet & Cie in Geneva as a pharmaceutical analyst. From 1994 until October 2000, he was the Portfolio Manager of Pictet Fund-Biotech and head of the pharma analyst team.

Michael managed Sectoral's biotech strategy from 2000 until 2014 and is currently a deal Partner in Sectoral's late-stage VC team since its inception in 2008. He is a director on the boards of CurvaFix, Noctrix, Miach Orthopaedics, Phagenesis, Highlife and an observer to the board of Route 92.

Michael graduated in 1987 from the University of St. Gallen with an MBA in Finance and Economics. He obtained his CFA charter in 1996. In 1996, Michael co-founded the Swiss Society for Investment Professionals, the Swiss local society of the CFA Institute.

FRANÇOIS BEAUBIEN, Ph.D., CFA

Partner

François joined Sectoral in 2014 and now serves as a Partner on the NEMO team. He is primarily responsible for managing deal flow and conducting in depth due diligence on private biotech companies.

He is currently a director on the board of Apnimed.

François graduated in 2012 from McGill University with a Ph.D. in Neuroscience and in 2013 from UBC in Vancouver with an MBA degree. He obtained his CFA charter in 2018.

TEAM

STEFAN LARSON, Ph.D.

Venture Partner

Stefan joined Sectoral in 2018 as Partner and became a Venture Partner in 2024. Also, he serves as a director on the board of Prilenia Therapeutics and is an observer on the board of Apnimed. Prior to joining Sectoral, he was an Entrepreneur-in-Residence and later Venture Partner with Versant Ventures, where he led the establishment of their Toronto-based Discovery Engine and was the founding CEO of Northern Biologics. He was also a cofounder of two medical device companies: Perimeter Medical Imaging, and Tornado Spectral Systems. He began his career at McKinsey & Company in San Francisco and Toronto.

Stefan graduated in 1997 from McGill University with a B.Sc. in Biology, and in 1999 from University of Toronto with an M.Sc. in Molecular and Medical Genetics. He completed his Ph.D. in Biophysics at Stanford University in 2004.

HOWARD RIBACK

Director, VC

Howard joined Sectoral in 2015 as Director, Venture Capital providing financial and legal support to the investment team including financial due diligence, business legal review and transaction documentation negotiation.

Howard was formerly a member of the Statistics and Valuation Committee for the Canadian Venture Capital & Private Equity Association (CVCA). He holds a Bachelor of Commerce degree from the University of British Columbia and was formerly a Chartered Accountant.

Prior to Sectoral, he was Partner and CFO at Ventures West, a leading Canadian venture capital firm where he was involved in raising and managing six technology and life science venture capital funds.

CHRISTOPHER KENT, Ph.D.

Principal

Chris joined Sectoral in 2024 and is currently a Principal working with the Venture Capital team to assist in managing investments in medical technology. Chris graduated in 2012 from McGill University with a Ph.D. in Neuroscience, where he also held a post-doctoral fellowship in Experimental Therapeutics for two years. He is currently working towards his CFA charter.

Prior to joining Sectoral, he founded a medical technology company, Reveal Surgical, focused on the development and commercialization of an AI-enabled advanced optical system capable of providing surgeons real-time molecular information during tumor resections. He served as President, CEO and Co-Chair of the Board of the company from its founding in 2015 and grew the company to 25 employees through two rounds of financing and two strategic partnerships with the biggest names in the industry.

TEAM

GABRIEL DOUVILLE, MBA

Principal

Gabriel joined Sectoral in 2021 as Principal – Venture Capital. He is responsible for supporting research and conducting in depth due diligence reviews on companies for the Fonds Medtech Ventures (FMV)[1]. Gabriel is an observer to the board of Leaflet Solutions, SecondWave and Antegrade.

Gabriel graduated in 2009 from McGill University with a B.Sc. in Biology, in 2013 from Université Laval with an M.Sc. in Animal Sciences and in 2018 from the University of New South Wales in Sydney with an MBA degree.

Prior to joining Sectoral, he worked as an Investment Associate at OneVentures in Sydney, investing in medtech and biopharma. He was an observer on the boards of BiVACOR, Madorra and Kira Biotech. Before completing his MBA, he was a Senior Sales Representative for Shire Pharmaceuticals' Neuroscience franchise in Montreal (acquired by Takeda). He started his career at Paladin Labs as a Sales Representative for their Allergy and Immunology as well as their primary care portfolios, covering both Quebec and Ontario.

KEVIN VOS, Ph.D.

Associate

Kevin joined Sectoral Asset Management in 2026 as a Venture Capital associate in biotechnology. Kevin works with the NEMO fund team where he identifies investments, performs due diligence, builds financial models, and conducts market sizing and competitive landscape analysis.

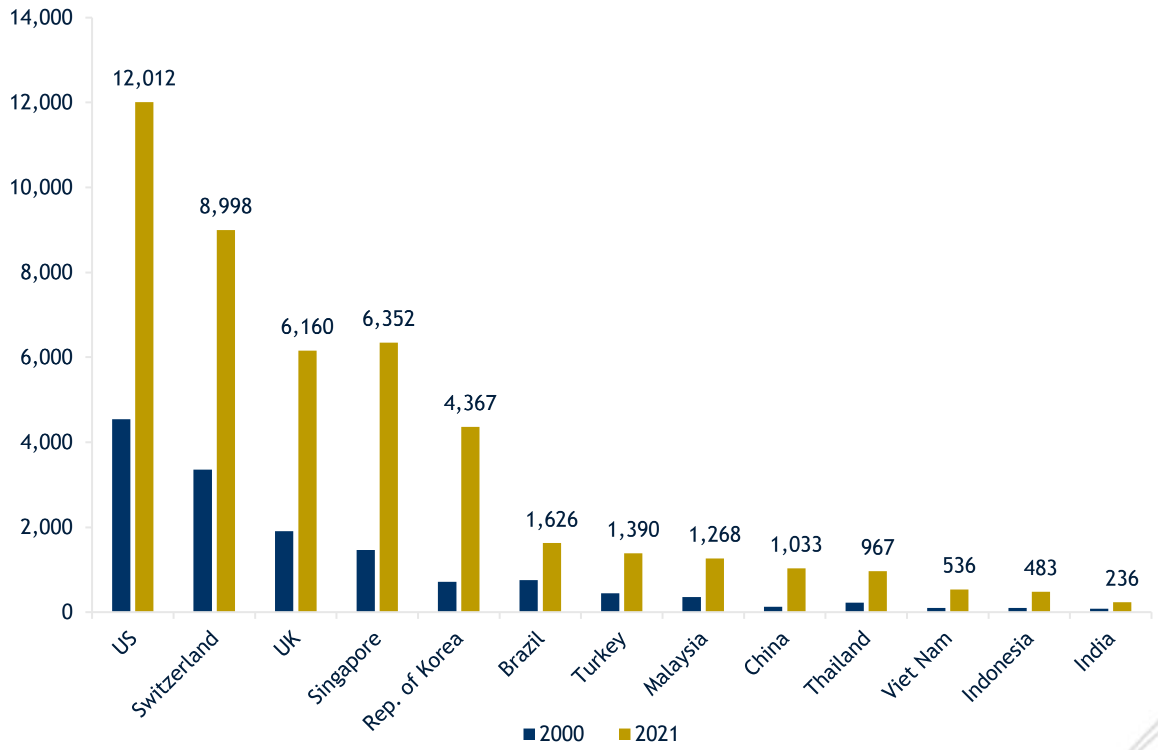
He graduated in 2020 from the University of Victoria with a Ph.D. in Physical Chemistry, where he also completed his BSc in Biochemistry in 2015. He is currently working towards his CFA charter.

Prior to joining Sectoral, he served as the Director of Pipeline Management at Bold Therapeutics where he oversaw the IP portfolio, led business development efforts, assisted in fundraising and corporate strategy, and led the development of novel pipeline assets. Before Bold, Kevin was the VP of Business Development of VoxCell and completed a post-doctoral research fellowship at the University of Calgary, sponsored by the WHO, during the SaRS-CoV-2 pandemic in 2021.

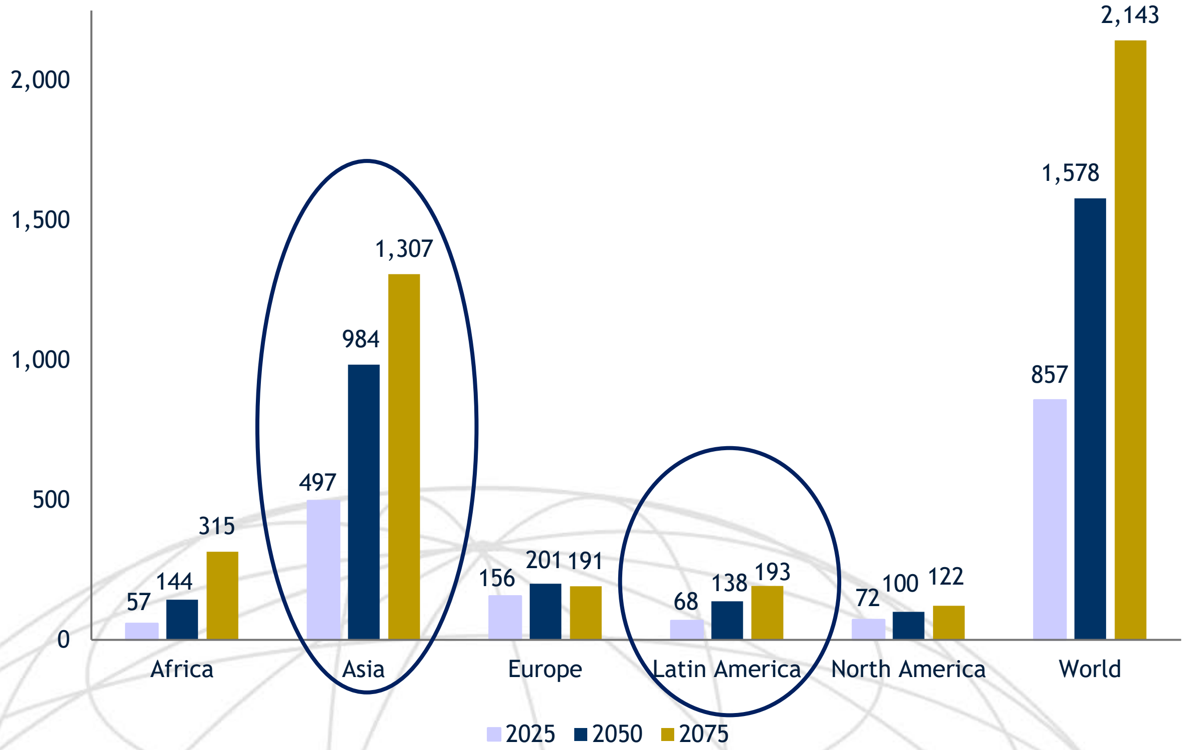
1 The FMV focuses on early-stage Canadian medical technology companies. The strategy consists in identifying therapeutic or diagnostic solutions with the potential to be disruptive on a global scale. The Fund finances and plays an active role in executing a development plan that maximises the technologies' full potential. Sectoral acts as a lead for the majority of initial investments and seeks representation at the board level.

SPENDING TO SURGE

Health Expenditures Per Capita (in PPP)



65+ Populations in Millions

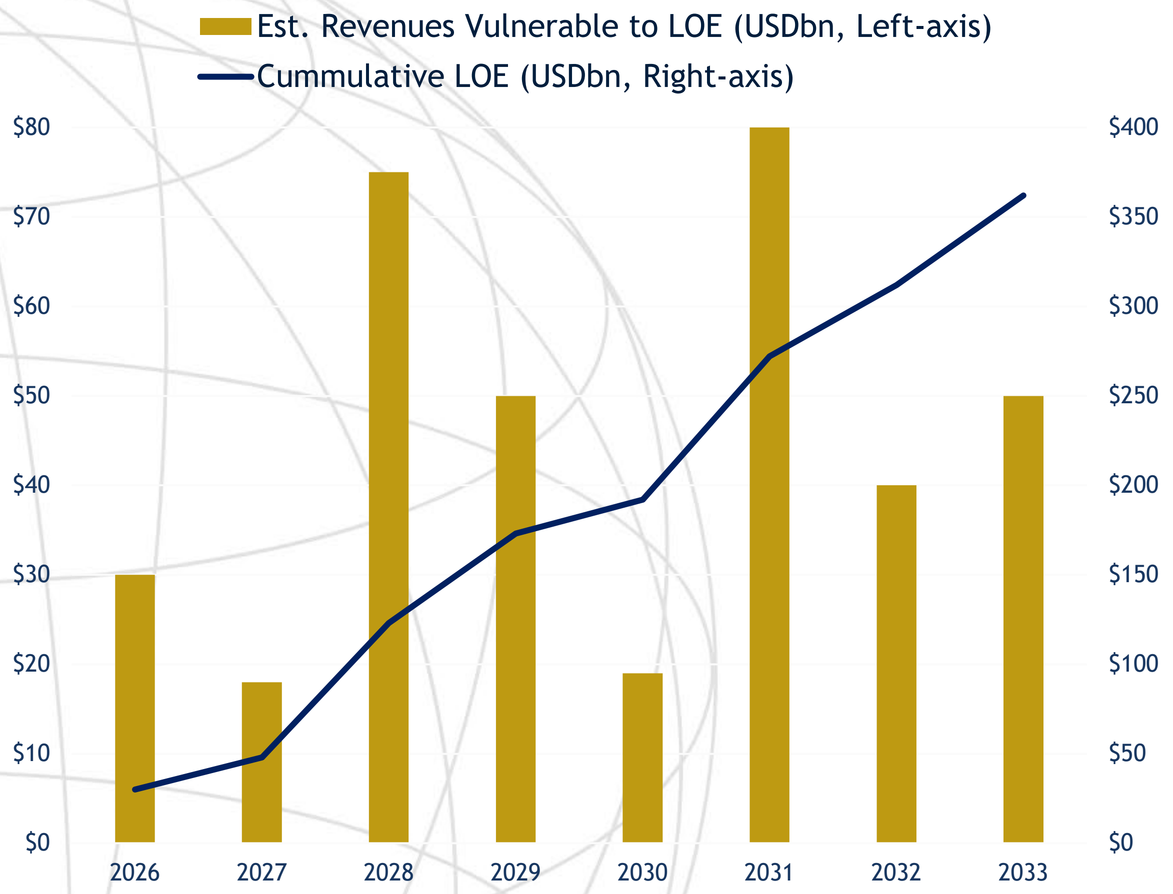


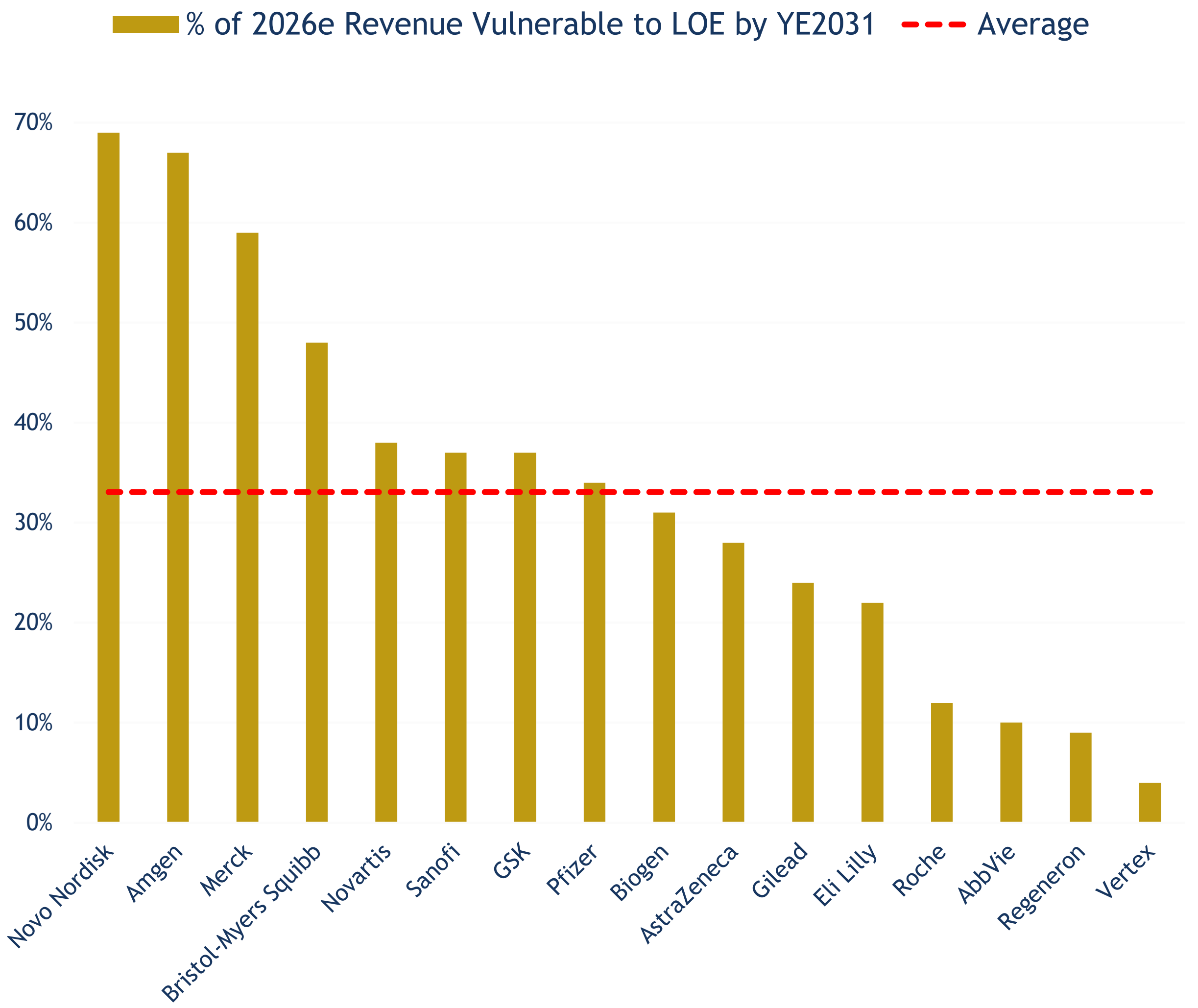
Source: Economist Intelligence Unit Country Reports 2018, WHO Health Expenditures Database 2021.

Source: UN, Department of Economic and Social Affairs, Population Division (2019) - World Population Prospects: The 2024 Revision.

BIOPHARMA PATENT PRESSURE

Over USD250bn or ~33% of 2026e Revenue

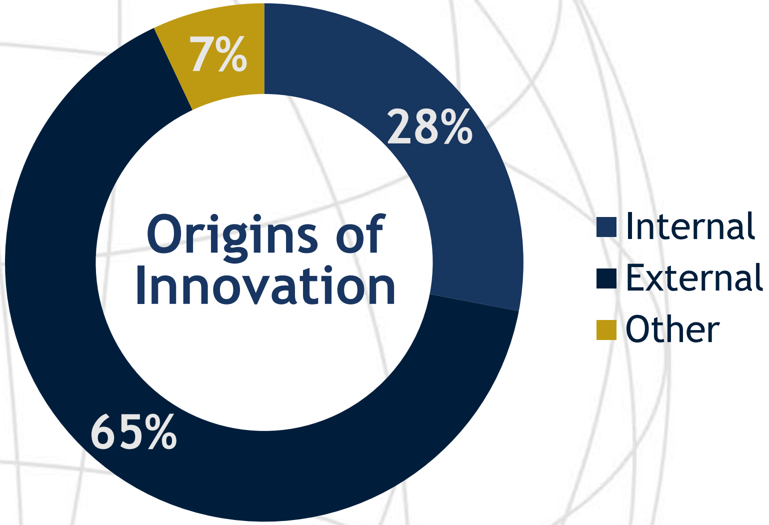




- Source: Sectoral, Company Reports, Bloomberg, UBS Research, Morgan Stanley Research.

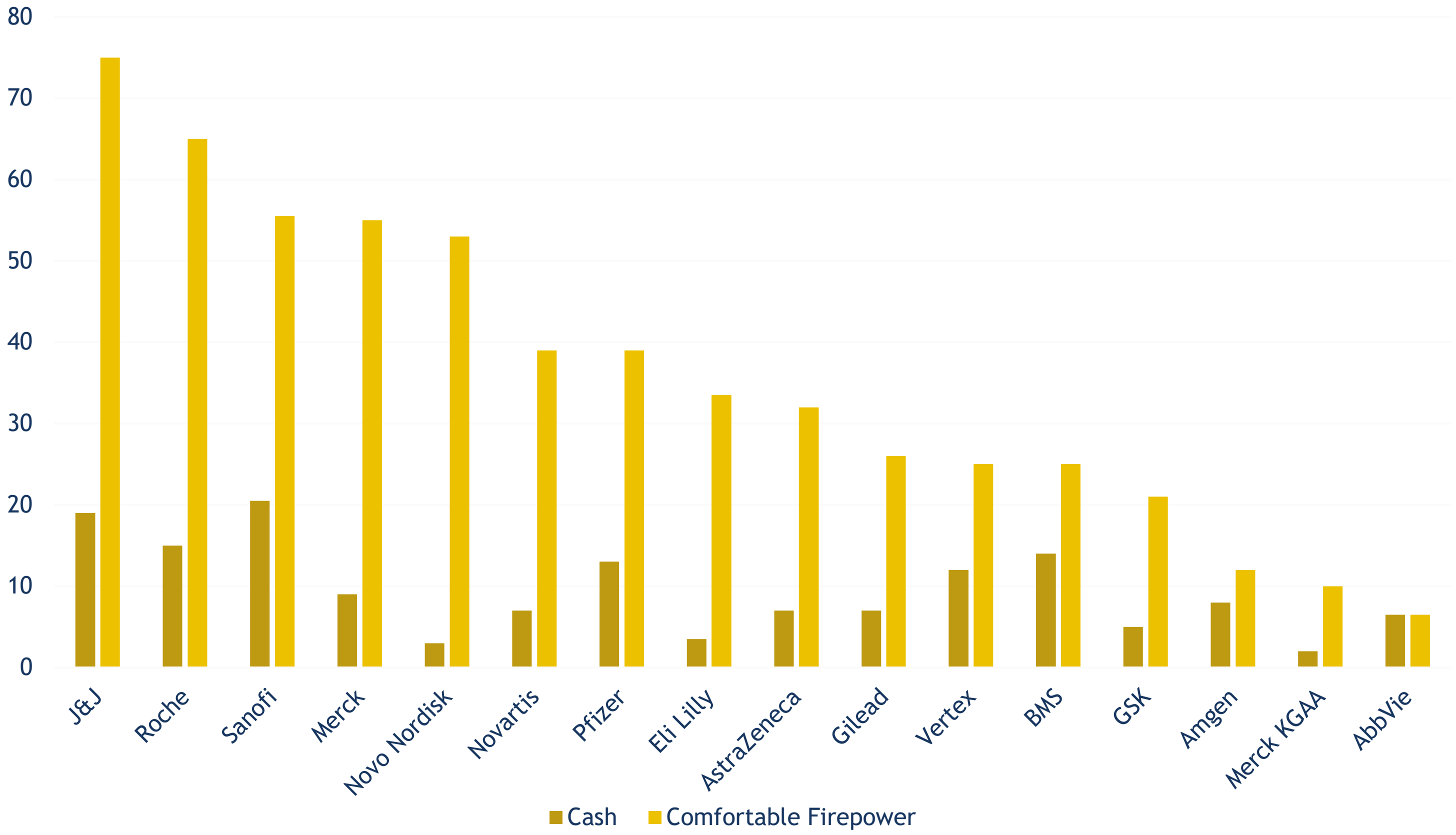
BIOPHARMA FIREPOWER

Majority of drugs filed for approval by Pharma originated from external sources



nature reviews drug discovery

M&A Firepower of Top 16 Pharmaceutical Companies (USD Bn)



Comfortable firepower: includes debt capacity, based on EBITDA, to reach a net debt/EBITDA ratio of 2.5x.

Source: Nature., Bloomberg, Sectoral, December 31, 2025.

KEY DIFFERENCES OF OUR NEMO PROGRAM

	HC VC Funds	NEMO
Stage	Early-stage companies	**Late-stage companies**
Fund Life	10 years	**7 years**
Region	One region	**NA and Europe**
Industries	One industry	**Biotech and Medtech**
Avg. Duration	7-12 years	**2.4 years**

Source: Pichbook, NVCA, SVB, J.P. Morgan

THE NEMO HEALTHCARE VENTURE THESIS

Investment Strategy

Rare 7-year fund life

2-3x net objective fund level return[4]

2-4 years objective time to exit[7]

7% cumulative GP commit

Track record

2.4-year average time to exit[2]

20% Estimated Net IRR on exited position[5] [6]

40 investments - 28 exits

As of 03/31/2026, in USD

1. Net multiple and net IRR assume 2.5% management and admin. fees as well as 20% of carried interest. Fees are computed per investment and are allocated on the investment date. Carried interest is computed and allocated at the end of the fund's life. Detailed calculations and Fund-level performance numbers are available on demand. Risk and limitations of performance results are available upon request.
2. Dollar-weighted average holding period of exited deals. Includes fully and partially realized exits.
3. NEMO I fund strategy involved private and small cap equity investments. The public investments of the NEMO I fund were liquidated in Dec. 2012 and the private positions exited thereafter, receiving milestone payments until 2016 . NEMO II's fund strategy involves private and small cap equity investments (50%/50%). The net multiple and net IRR of NEMO I and NEMO II funds presented reflect the performance of the private investments only. Net IRR and net multiple of NEMO III, NEMO IV, and NEMO V assume actual management and operating fees charged to the fund.
4. Criteria and assumptions were not used. Risks and limitations of using targeted performance are available upon request. For more detailed information see confidential offering memorandum on targeted returns and investment strategy.
5. Net IRR of realized and partially realized positions assumes an estimated 2.5% management and admin fees on invested capital in each deal. Those fees are the highest fees and may vary. They are computed per investment and are allocated on the investment date. The carried interest, 20%, was charged at the end of NEMO I and II funds and was accrued at the end of the reporting period for NEMOs III, IV & V. Detailed calculations and fund-level performance numbers are available upon request. Fair market value assessed quarterly by Sectoral's Valuation Committee and is subject to external audit. Publicly traded shares valued as at market close 31/03/2026. Valuation details and methodology available on demand.
6. Assumptions used in the determination of private investments with unobservable inputs include, but are not limited to: estimated earnings, estimated probability of success of clinical and commercial milestones, estimated multiples of earnings, industry valuation benchmarks. Risks and limitations of performance results are available upon request.
7. The fund's objective is to exit investments within 2-4 years. Dollar-weighted average holding period of exited deals to Mar 2026 is 2.4yrs. Includes fully and partially realized exits. See p16 for more detail.

DECORRELATION FROM TRADITIONAL ASSET CLASSES

NEMO's late-stage healthcare venture strategy offers meaningful diversification benefits vs. traditional portfolios

Asset Class	Correlation to HC VC	Decorrelation
Public Equities (S&P 500)	0.30 – 0.55	Moderate
Fixed Income (Bonds)	0.05 – 0.15	Very Low
Real Estate	0.10 – 0.25	Low
Hedge Funds	0.35 – 0.50	Moderate
Commodities	0.00 – 0.10	Very Low

Why NEMO Offers Diversification

Binary clinical outcomes

Returns driven by clinical trial results and regulatory approvals, not by macroeconomic cycles or interest rate movements

Short holding period

NEMO's 2.4-year average time 1) to exit reduces exposure to prolonged market downturns that affect long-duration assets

M&A-driven exits

Large pharma acquirers maintain active pipelines regardless of public market sentiment, providing exit opportunities even in risk-off environments

Higher risk-adjusted returns

Adding a low-correlation asset like NEMO to a traditional 60/40 portfolio can improve Sharpe ratios by expanding the efficient frontier

Correlation ranges are representative estimates based on industry research (Vanguard, Dimensional, WTW). HC VC = Healthcare Venture Capital. Actual correlations vary by vintage and period.
1) "Dollar-weighted average holding period of exited deals. Includes fully and partially realized exits."

IMPACT REPORTING

	What we care about	Key metric	Our objective	How we model/measure
DOING WELL	**Financial returns**	Cash multiple per deal	3-5x*	Industry standard financial modeling
+ DOING GOOD	**Impact returns**	Quality of Life Value per dollar invested	>1x	Discounted Impact Value based on patient quality of life

*Criteria and assumptions were not used. Risks and limitations of using targeted performance are available upon request.

NEMO VI TERMS

7-year fund with LP-friendly terms[1]

Program size	USD200m with a USD250m hard cap
Strategic focus	Late-stage development in innovative biotech and medtech companies
Expected number & size of investments	Portfolio consisting of 14-16 companies with total investment per company of USD12-16m[2]
Duration	4-year investment period, 7-year fund (Extension period: Two times 1 year)
Geographic focus	North America and Europe
Governance	Limited Partners Advisory Committee
Structure	Luxembourg Special Limited Partnership (SCSp)
Objectives	2-3x net multiple + 2-4 year time-to-exit[3, 4]
Fees	Management fee: 2% during the investment period, 1.5% thereafter Carried interest of 20% with 8% hurdle rate European waterfall with full GP catch-up
First close	USD100M - 2/2/2026

1. Complete and final terms to be detailed in PPM.
2. Assuming total commitments of USD 200m across the NEMO VI program.
3. Criteria and assumptions were not used. Risks and limitations of using targeted performance are available upon request.
4. The fund's objective is to exit investments within 2-4 years. Dollar-weighted average holding period of exited deals to Mar. 2026 is 2.4yrs. Includes fully and partially realized exits. See p16 for more detail.

Inukshuk

Are stone monuments erected in the image of humans. One of their purposes was to communicate direction in the harsh and desolate arctic. To build an inukshuk you must find the perfect balance for each rock. No one rock is more important than another, and each creation is unique. A well-built inukshuk can withstand the harshest conditions for centuries.

At Sectoral, we believe that portfolios must be built with the same principles of balance, quality, and durability.

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