# Building a start-up in healthcare

## Translating MSK innovation to market

24.02.2026 - Webinar

**Marta Scali, PhD**
**Sr. Venture Development Associate**

**Annameta Gericke**
**Sr. Venture Development Associate**

# PROGRAMME

## PART I

- **Introduction of NLC Health Ventures**:
  - Overview of NLC's mission, model, and impact.
  - How venture building bridges the gap between science and market
  - Stages from ideation to venture creation.

- **The selection process of innovations**: What are the main aspects to consider when we want to bring an idea to the market

———————————— SHORT BREAK (10 min) ————————————

## PART II

- **NLC in UK**: Overview of activities, collaborations and start-ups built in the UK

- **Journeys of NLC ventures**: Three examples of MSK-focused ventures; successes, challenges, and lessons learned

# MANY INNOVATIONS DO NOT GET OUT OF THE RESEARCH PHASE

→ Technology too early-stage for corporates to show interest

→ Focus is on research & development, less on commercialization

→ Technologies are 'hidden' from the market

# THOSE THAT DO, STRUGGLE TO COMMERCIALIZE

→ Complex regulatory & clinical pathway

→ Highly fragmented market asks for a diverse set of partners

→ Shortage of early-stage risk capital

This is where NLC comes in

# WE FIND, BUILD, AND SCALE TRANSFORMATIVE HEALTH INNOVATIONS

# OUR UNIQUE VENTURE BUILDING MODEL DRIVES INNOVATION

| | TYPE | FIRST TIME ENGAGEMENT | SUPPORT | BUSINESS MODEL | HORIZON |
|---|---|---|---|---|---|
| NLC | Venture builder | Very early stage | Founder & active throughout building and scaling process | Equity | 3 - 8 years |
| TRADITIONAL MODELS | Incubator / Accelerator | Early stage | Coaching, office space, Alumni network, etc. | Startup fees & equity | 1 - 6 months |
| | Venture Capital | Mostly late stage | Financing | Equity & management fee | 3 - 5 years |

# THE PROCESS OF BRINGING SCIENCE TO LIFE

| Scouting | Due diligence | Term sheet | Formation | Portfolio | Exit / Transfer |
|---|---|---|---|---|---|
| Proprietary leads are sourced and assessed | The best leads are selected and researched further | | A venture CEO is recruited to lead the venture | The venture and its innovation are matured | The venture is sold to a financial or strategic buyer |

**WE FIND** **BUILD** **& SCALE**

# WE FIND THE DIAMONDS IN THE ROUGH

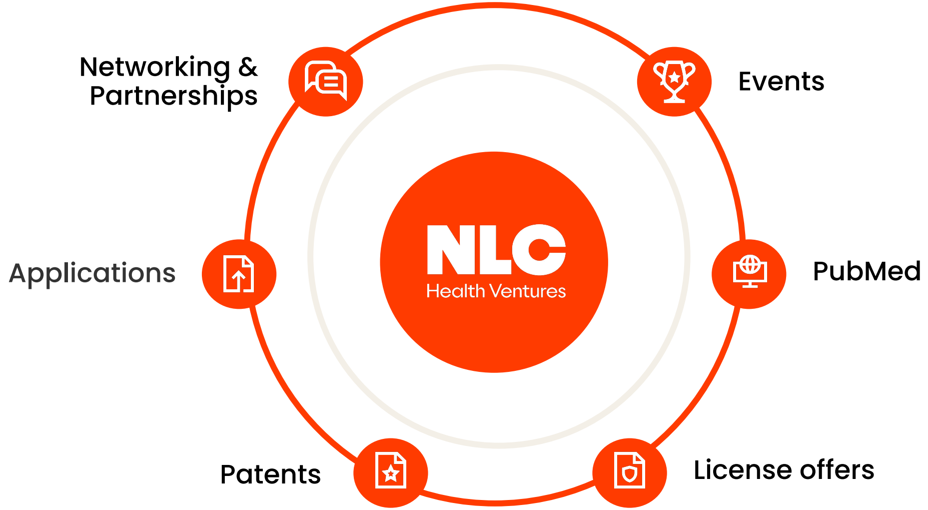
Every year we assess thousands of inventions across biotech, medtech and digital health fields, from the world's leading inventors, universities, medical centers and corporates.

Through our proven process and support system we bring over 10 innovations to life per year.

| | |
|---|---|
| >1,500 | Inventions assessed per year |
| 3 | Business Units: Therapeutics, OrthoSpine, Neuro & Surgery, Cardiovascular & Image guided therapy |



# SCOUTING
# WE FIND OVER 1500 INNOVATIONS PER YEAR




Scouting | Due diligence | Term sheet | Formation | Portfolio | Exit / Transfer

# DUE DILIGENCE
# WE ASSESS INNOVATION IN A TAILORED PROCESS

**Due diligence steps**
**what makes an idea venturable?**

**KEY EVALUATION PILLARS**

| | |
|---|---|
| Medical Need | Verified unmet medical need and potential impact |
| Market and Finance | Size of the market, development timeline, and investment need |
| Technical Feasibility | Main limitations and technical challenges |
| Substitutes | Competition and (economic) benefit |
| Unfair Advantage | Robustness of patent and unfair advantages to safeguard against copying |

Scouting → **Due diligence** → Term sheet → Formation → Portfolio → Exit / Transfer

# TERM SHEET
# GETTING ON THE SAME PAGE

NLC provides resources pre-funding, legal documents, out of pocket expenses

Royalty and/or equity based compensation for IP Holder

Role of the inventor is open for discussion

Other key terms are discussed

Scouting → Due diligence → **Term sheet** → Formation → Portfolio → Exit / Transfer

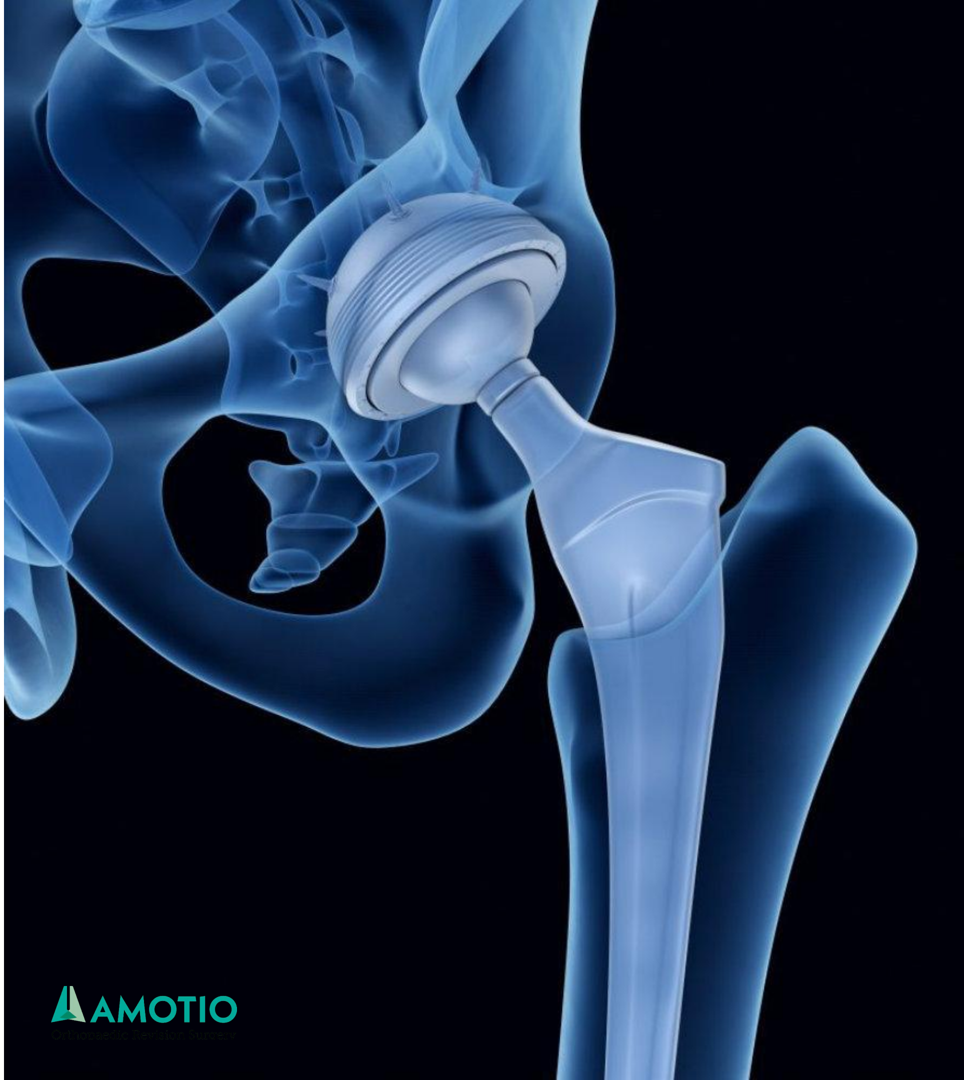
# WE BUILD VENTURES TOGETHER WITH OUR ECOSYSTEM

We find an experienced entrepreneur and surround the venture with the best technical, clinical and business experts.

We provide the first seed funding and support ventures along the way to get the innovations developed, tested and certified.

| | |
|---|---|
| **100+** | Ventures built to date |
| **40+** | Healthcare experts in-house |

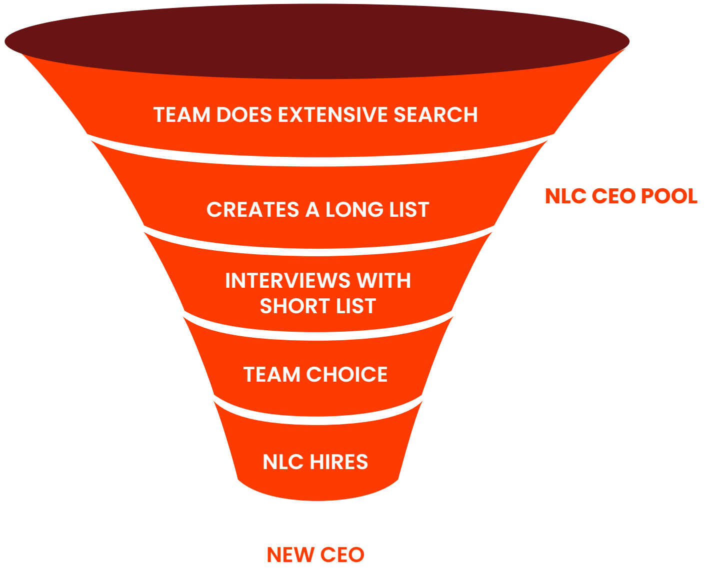




# FORMATION
# FINDING THE RIGHT CEO

## WE BUILD THE BEST VENTURE TEAM

- Inventors' expertise leveraged to create a high-performing team
- Experienced CEO recruited in alignment with the inventors’
- Inventor roles customized to fit individual needs and preferences
- Recruitment team dedicated to find a suitable CEO for the venture



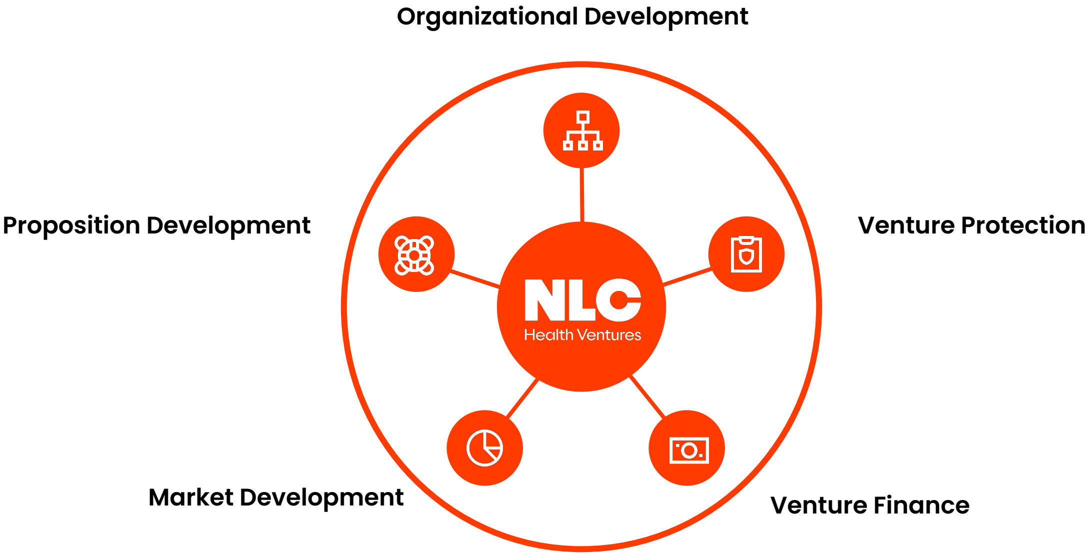

Scouting | Due diligence | Term sheet | **Formation** | Portfolio | Exit / Transfer

# PORTFOLIO
# NLC SUPPORTS THE STARTUP COMPANY ALONG THE WAY

- Kickstarter Programme with tailored modules per venture
- Start-up services offered by our in-house team a well as external partners
- Venture reviews to check on growth and provide guidance
- Venture community for peer-to-peer help

Scouting → Due diligence → Term sheet → Formation → **Portfolio** → Exit / Transfer

# PORTFOLIO
# DEVELOPING AN EXTENSIVE OFFERING OF SERVICES TO HELP THE VENTURE SUCCEED




Scouting › Due diligence › Term sheet › Formation › **Portfolio** › Exit / Transfer

# PORTFOLIO
# 40+ EXPERTS IN-HOUSE THAT SUPPORT THE GROWTH OF OUR VENTURES

- Experienced healthcare professionals with backgrounds from leading medtech and biotech corporate organizations, as well as clinicians and researchers from research institutes and academic hospitals.
- Multidisciplinary team of legal, finance, data & analytics and more.
- 20+ nationalities, headquartered in Amsterdam, but on the ground presence in Europe, the US, and Saudi Arabia.

## PORTFOLIO

# OUR ECOSYSTEM OF MEDICAL EXPERTS, BUSINESS LEADERS AND INVESTORS PROPEL OUR VENTURES FORWARD


Scouting | Due diligence | Term sheet | Formation | **Portfolio** | Exit / Transfer

"

Starting as a CEO of a pre revenue start up poses many individual challenges. Sharing experiences helps us to accelerate our progress. Putting into place best practices and avoiding likely pitfalls is incredibly useful and helps avoid wasting both time and money. Having a community of like minded entrepreneurs makes it feel like you are part of a larger ecosystem.

**Simon Misfud**
CEO Garland Surgical

The support network within our ortho spine Cluster is unparalleled. Collaborating with fellow CEOs has provided fresh perspectives. Expert advice is just a phone call away, ensuring swift progress.

**Richard van de Wateringen**
CEO Implant Preservation Devices (IPD)

Being part of the ortho spine cluster has been invaluable. Learning from fellow CEOs navigating similar challenges is unparalleled. Plus, having experts readily available has accelerated our growth.

**Julia Eschenbrenner**
CEO POROUS

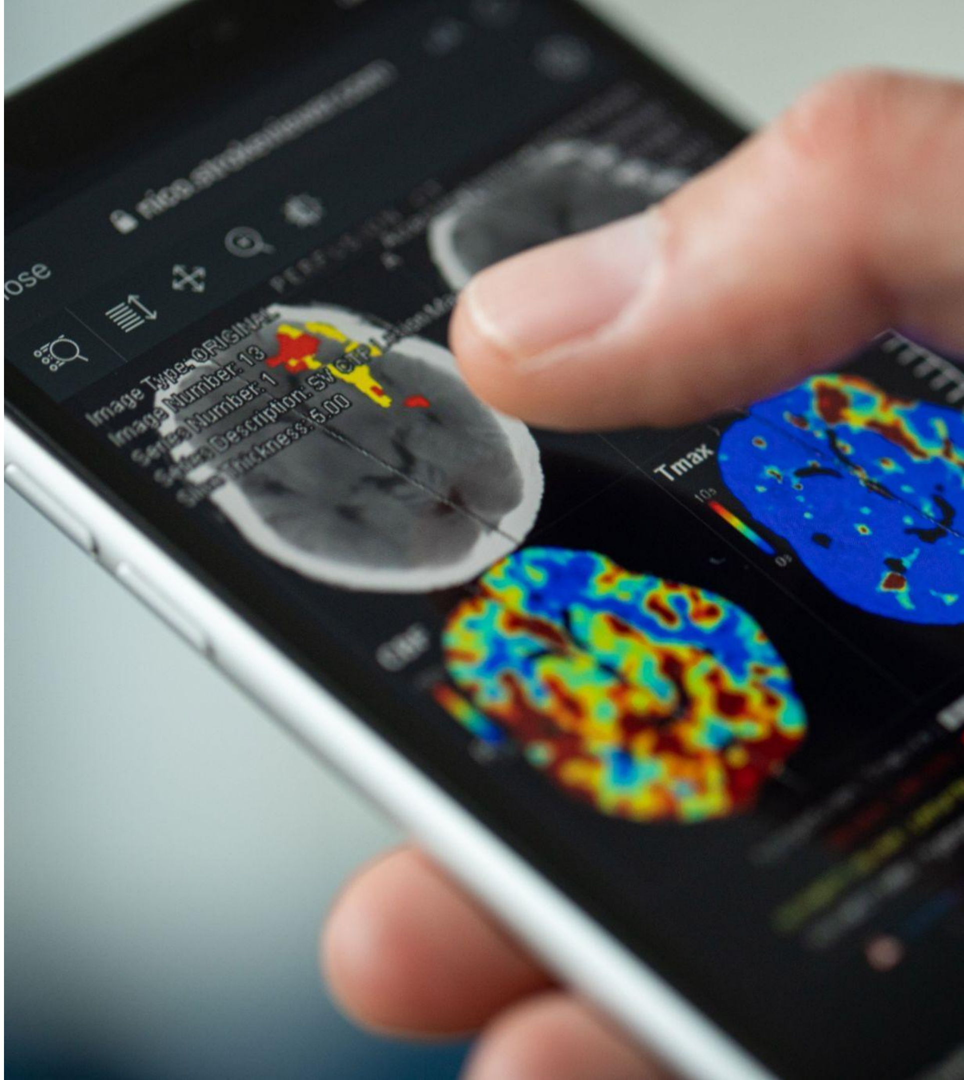
# WE SCALE VENTURES THROUGH GLOBAL PARTNERSHIPS

We collaborate with leading corporates, health insurers, hospitals and other partners worldwide to get the inventions into the hand of physicians and patients at scale.

MAYO CLINIC | PHILIPS | Medtronic | Google

VGZ | Amsterdam UMC Universitair Medische Centra | CHARITÉ UNIVERSITÄTSMEDIZIN BERLIN | UNIVERSITY OF CAMBRIDGE





# PORTFOLIO
# TOGETHER WITH LEADING CORPORATES AND MEDICAL CENTERS WE SCALE OUR VENTURES TO THE MARKET

Scouting | Due diligence | Term sheet | Formation | **Portfolio** | Exit / Transfer

# TRANSFER
# WE FOSTER STRATEGIC PARTNERSHIPS AND ENABLE EXIT OPPORTUNITIES

**NLC was founded 10 years ago**

- MedTech exits typically take 10 - 15 years

**15+ realised partial exits**

- Sold stakes to strategic partners and investors
- Validation of our ventures and potential

**Pre-exit traction**

- 10+ strategic corporate partnerships
- Prelude to an exit

**Exits are the way to global scale and impact**

1. Global adoption of breakthrough technologies
2. Improved patient outcomes with access to new technologies and treatments
3. Attractive returns for all shareholders

**Examples of strategic corporate partnerships**

Angiogenesis Analytics · SERDA therapeutics · NICOLAB · GE HealthCare · smith&nephew · PHILIPS

Scouting → Due diligence → Term sheet → Formation → Portfolio → **Exit / Transfer**

# We fuel our ventures with our captive funds while making the early–stage investible for investors

| | |
|---|---|
| **4** | Captive funds |
| **€200M+** | Raised for our ventures |
| **140+** | Investments made by our funds |
| **14** | Countries in which we are active |
| **SFDR9** | Compliant funds |

# OVERVIEW PORTFOLIO VENTURES

**110+ BUILT** **66 ACTIVE**

| PROOF OF PRINCIPLE | PROOF OF CONCEPT | PROTOTYPING | PILOT PRODUCTION & DEMONSTRATION | (PRE)-MARKET |
|---|---|---|---|---|
| ArtiFex, Pryfiber, AMOTIO Orthopaedic Revision Surgery, LINN Therapeutics | Sansepsis, MLA Diagnostics, InnOfuse, NC Biomatrix, Persuasive, Venous Stent, AGO, AIDO, BiteOn, altach, Karla, Capnosway, Provasctec, Implant Guard, HapticHeart, TheragenX, Ansana, Aelon Bioscience, Asclepius, OccluNova, Nilocas, Wavefront, NeurOdys Therapeutics, Neuroleve Biosciences, tRNAbio, PROFIONICS, MIR Therapeutics, Exolvo Biosciences, DiaphOne Therapeutics, rheuma sense, The Guardian | Scinvivo, Angiogenesis Analytics, Kaminari Medical, LarynxLock, HEMEO, Lamina, Lumabs, allergios, IPD, Aetherus, Pasithea, Garland Surgical Ltd, crainio, FOVEO, Startric, Axial Orthopaedics, Audaxis Medical | Haermonics, mindaffect, bilihome, POROUS, INTUESCOPE, respiosa, Serda, Flash Pathology, heat2move, PolyNerve, ECOMEDIC, LIFTYA, Midland | NICOLAB, TIMELAB, CONCORD neonatal, PEP, ARNE, IND, LORESA, ChARM |

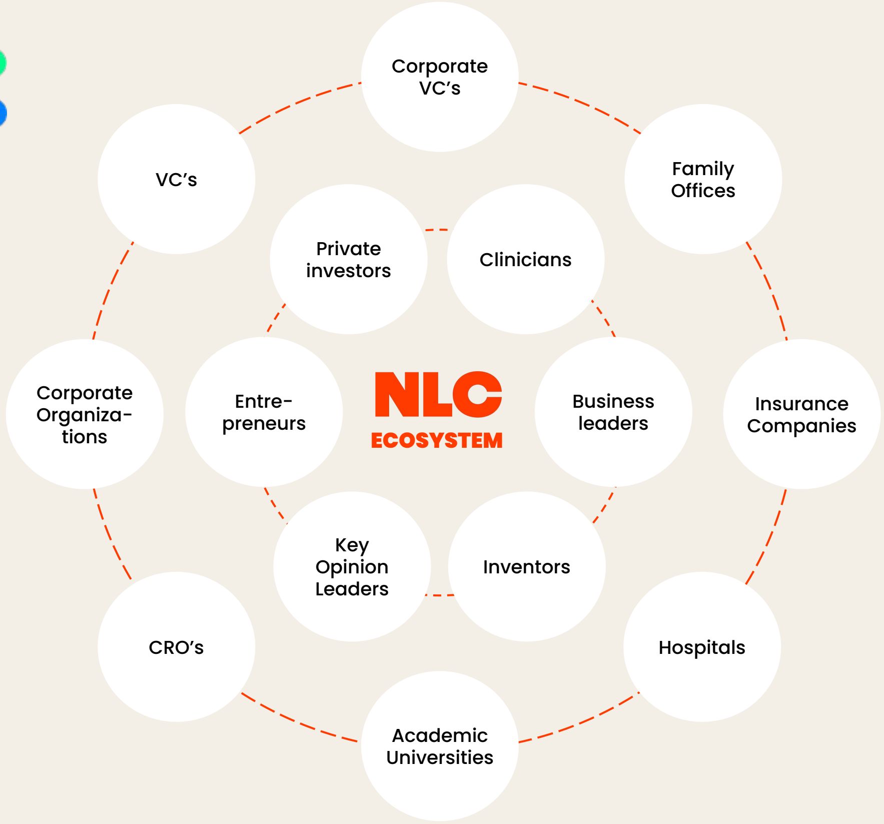
# SHORT COFFEE / TEA BREAK

**10 minutes**

# CURRENT MSK PORTFOLIO

| DIAGNOSIS & PREVENTION | JOINT PRESERVATION | JOINT RECONSTRUCTION | TRAUMA | SPINE |
|---|---|---|---|---|
| POROUS<br>Cortical Bone Microstructure Analysis | altach<br>Lamina | Garland Surgical Ltd<br>IPD<br>•IMPLANT PRESERVATION DEVICES•<br>AMOTIO<br>Orthopaedic Revision Surgery | AXIAL ORTHOPAEDICS | NC Biomatrix |

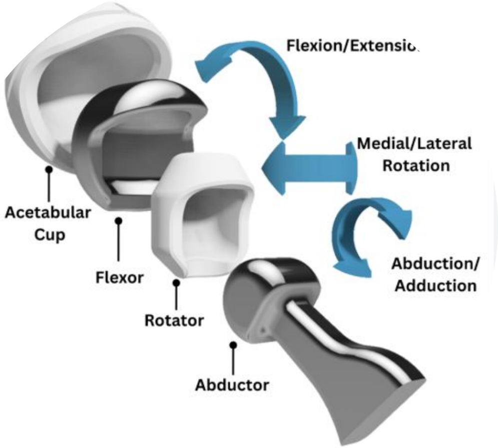

Orthopaedic
Research UK
Garland
Surgical Ltd
AMOTIO
Orthopaedic Revision Surgery


NLC
ECOSYSTEM
Corporate VC's
Family Offices
Insurance Companies
Hospitals
Academic Universities
CRO's
Corporate Organiza-tions
VC's
Private investors
Clinicians
Business leaders
Inventors
Key Opinion Leaders
Entre-preneurs

# STORY OF THREE VENTURES IN OUR MSK PORTFOLIO

AMOTIO
Orthopaedic Revision Surgery

Garland Surgical Ltd

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# AMOTIO

AMOTIO
Orthopaedic Revision Surgery

**Regular check-in with NLC team**
**Brainstorm strategy**
**Group of UK CEO & MSK CEO**
**Join events together (AAOS)**

**2020–2022 – UMC Utrecht**

Aimed at solving the precision and safety risks associated with **bone cement removal during joint revision surgery.**
Core intellectual property was registered and secured during the initial development phase.
Solution: Personalized tool for a faster and complete removal of cement in revision surgery.

**2023 – Venture & CEO**

- Licence agreement with Utrecht Holdings.
- **Formation of Amotio B.V.**
- **Iestyn Foster** appointed as CEO
- NLC Health Ventures secured €150,000 convertible loan providing initial development capital.

**2024 - First capital**

- €20,000 feasibility funding through Noord-Holland, supporting early technical and commercial validation.
- First private angel investment and an Innovate UK Smart Award- total of £500,000.

**Early 2025**

- Amotio established its first international surgeon faculty, convening an **on-site anatomical and technical clinical skills workshop**
- Amotio successfully closed its **pre-seed funding round**, bringing total first-year funding to approximately £1.6 million.

**Late 2025 - ORUK investment**

- **ORUK joined as an investor**, strengthening the company's funding base, clinical credibility, and translational focus
- Amotio produced its **first fully manufactured product prototype**.
- Amotio achieved ISO 13485 certification.

**Today -2026**

- Late stage in design and development
- **Design freeze in H1 2026**, preparing for FDA, MDR, and UKCA regulatory submissions

# GARLAND

Garland Surgical Ltd

**Regular check-in with NLC team**
**Brainstorm strategy**
**Group of UK CEO & MSK CEO**
**Join events together (AAOS)**

**2019–2021 – University of Malta**

Aim was to engineer a **novel total hip replacement**, using a triaxial design to provide a wider range of motion, enhanced stability and drastically reduced wear, while maintaining a standard surgical technique.

**2021 – Venture & CEO**

- NLC begins working with the University of Malta and MUIP to evaluate The MaltaHip technology's commercial potential
- NLC & University founded a new venture around the technology.
- Simon Mifsud appointed CEO.

**2022- 2023 - First capital**

- €100k pre-seed convertible note to build the company around The MaltaHip.
- May 2023: Garland raised €519k in a pre-seed equity round led by NLC fund - Stepping Stone.
- Total pre-seed funding: ~€620k raised across both rounds.

**2023 – Innovate UK Smart Award (£500k)**

- Garland secured a £500k Innovate UK Smart Award to support a **15-month R&D collaboration** with the University of Leeds, the University of Malta and AMRC Sheffield.
- The project focused on developing a clinically relevant size range, manufacturing and testing **advanced prototypes of The MaltaHip**, and generating core biomechanical and wear data to de-risk the design.

**2025 - More investments**

- Garland secured a €3.5M seed package
- Equity round (€2.1M): Led by NLC Health Impact Fund, with participation from Malta Venture Capital and international (US & UK) angel investors.

**Today**

- "Hip for life"
- Completion of pre-clinical and regulatory work, building clinical partnerships,

# MYOTACT

**April 2020 - University of Bordeaux**

- The university of Bordeaux sends this opportunity to NLC.
- Stump training device to help amputees form stump tissue properly after amputation. Will enable the stump to control advances prosthetics and prevents phantom limb pain
- TRL 4

**Early 2021**

- Conversation with the inventors and the TTO of the university of Bordeaux and finalised due diligence
- Team with a lot of momentum
- Experts positive (incl. manufacturers)
- Medium / Low financing need
- Business case shaky

**Late 2021 - CEO**

- Term sheet is signed, the team remains participant and CEO with a great commercial experience is selected.
- Venture is incorporated in France

**2022 - First investments**

- CEO participates in the Kick Starter programme of NLC
- Successfully graduated and obtained its first EUR 100k investment from the Stepping Stone Fund in the form of a convertible loan.
- Non-dilutive regional funding 375k grand

**2022 - 2023**

- Product developments effort to move it to TRL 5
- Preparation for next round

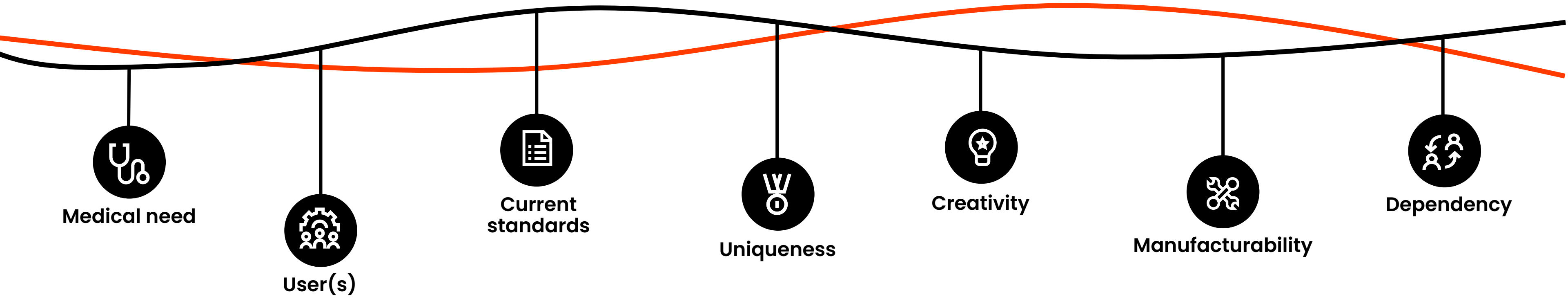
**2023 - Discontinuation**

- Despite the great team, Myotact's product not working despite 1.5 years of effort
- Unfavorable investment climate

# FROM AN IDEA TO A TECHNOLOGY READY TO BE VENTURED

There's no exact recipe for ideating and creating a promising technology

**But there are some things to look out for:**




**Sharing learnings**
**Discussing with experts/peers**
**Validating your assumptions**

# LET'S BRING
# SCIENCE TO LIFE

**Annameta Gericke**
Sr. Venture Development Associate
annameta.gericke@nlc.health

**Marta Scali**
Sr. Venture Development Associate
marta.scali@nlc.health