

# Investor Presentation

*September 2012*



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# Founders & presenters



**Prof. Jacques Séguin, MD, PhD**  
*Chairman & Co-founder*

- Professor of Cardiac Surgery (Paris)
- Founder of several medical technology firms in the cardiovascular space
- Founder, CEO and Chairman of CoreValve - sold to Medtronic in 2009 for \$700m
- Inventor of several key patents sold to St. Jude Medical, Edwards, E-Valve sold to Abbott for \$390m, Boston Scientific



**Gonzague Issenmann, MSc, MBA**  
*Chief Executive Officer & Co-founder*

- Formerly at Cordis, Johnson & Johnson
- Co-founded STENTYS and has been leading its development
- INSEAD, MBA, Ecole Centrale Paris



**Stanislas Piot**  
*Chief Financial Officer*

- Background in Investment Banking & Equity Capital Markets
- Previously CFO of Ipsogen
- Graduate of finance and economics at the University Paris II

During the next hour...

*In the European Union*

**85 deaths from coronary diseases**

**After the age of 40  
1 man out of 2  
will develop coronary disease**

*Lancet (1999;353:89-92.)*

*Source: European Cardiovascular Disease Statistics - 2008 Edition*



## Radical improvement for heart attack treatment

- Unique stent resolving a major medical problem
- A \$2bn growing market
- Medtech company at commercial stage

# International experienced team

## Senior Management Team



**Gonzague Issenmann**   
*Chief Executive Officer*



- Formerly at Cordis, Johnson & Johnson
- Co-founded STENTYS and has been leading its development since
- Holds an MBA degree from Insead



**Lucien Goffart**   
*Vice President, Sales & Marketing*



- Over 13 years of experience in Medtech and Cardiology
- Previously at Volcano as EMEA Marketing Director and Regional Sales Manager
- Started in France in sales positions with Johnson & Johnson and Abbott



**Stanislas Piot**   
*Chief Financial Officer*



- Background in Investment Banking, Equity Capital Markets
- Previously CFO of Ipsogen
- Graduate of finance and economics at the University Paris II



**Luc Morisset**   
*Director of Regulatory Affairs*

- Over 20 years of experience in EU regulatory affairs
- Previous roles at Ministry of Health (France) and MedPass
- Graduate of UTC University Compiègne, degree in biomedical engineering




**Dr René Spaargaren, MD**   
*Chief Medical Officer*



- Previously at ev3 as Vice President of International Clinical Affairs
- Served for seven years (1995-2002) with Boston Scientific Corp
- Served for three years (1992-1995) with Medtronic



**Benoit Vandebossche**   
*Director of Operations*

- Purchasing, production and quality experience at Faurecia (Fr and Can)
- Graduate of Compiègne University in France (UTC) and holds a Masters degree from Virginia Polytechnic Institute and State University (VPI&SU)

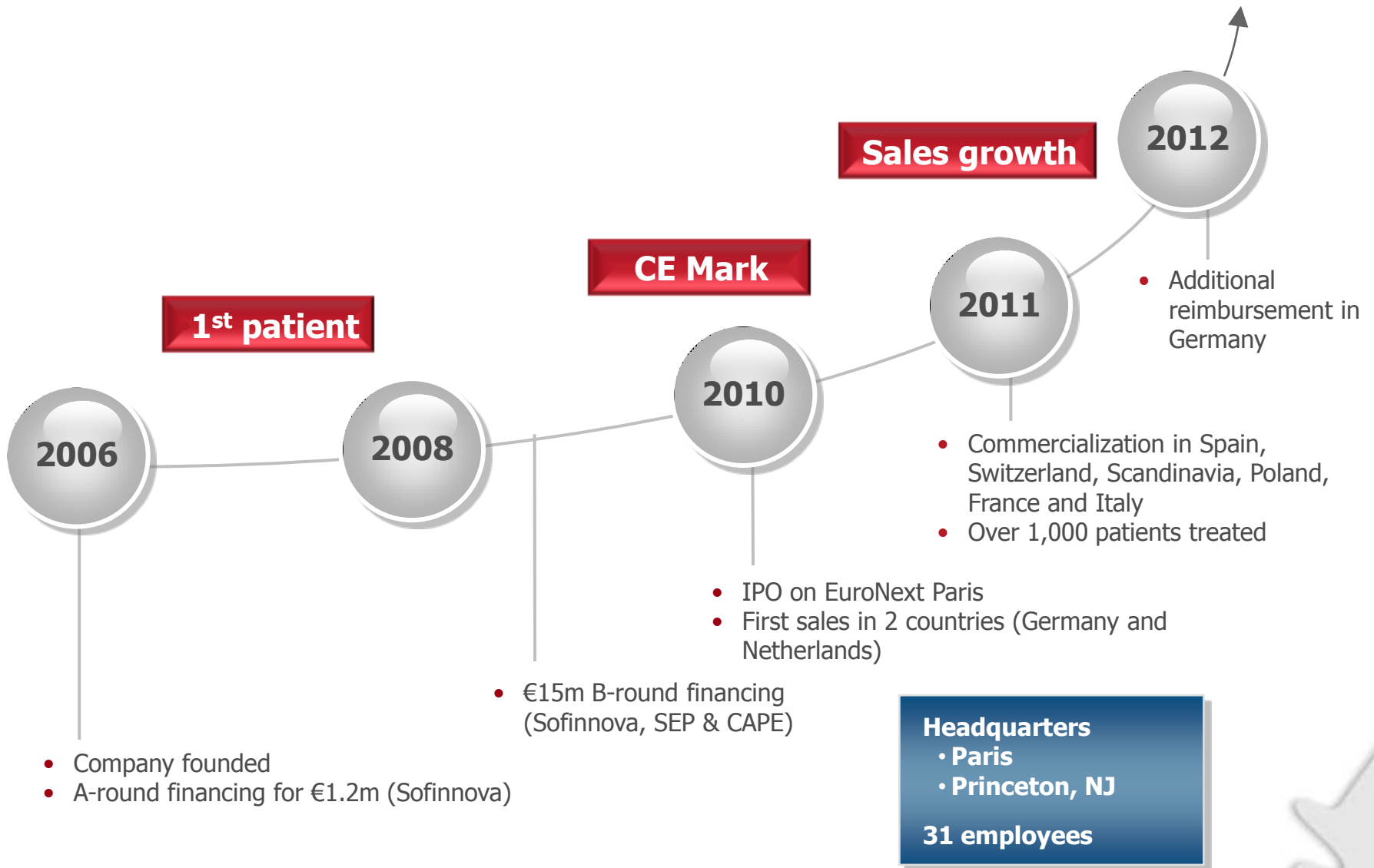


**Hikmat Hojeibane**   
*Chief Technology Officer*



- R&D expert of the medtech industry with more than 19 years experience
- Previous roles at Johnson & Johnson, B Braun, CR Bard, Cryocath
- Specialised in the development of advanced stent and catheter Technologies

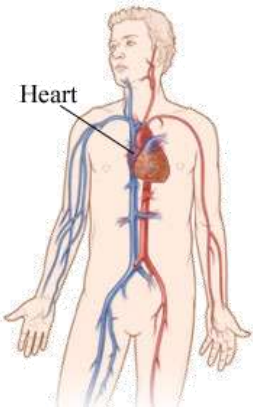
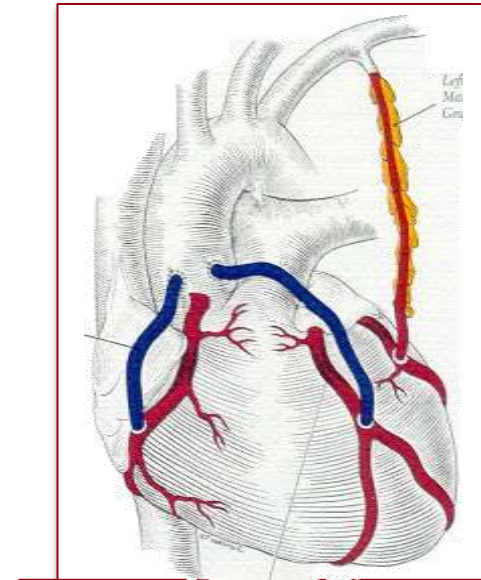
# Swift development to market



# Coronary arteries stents replaced by-pass surgery

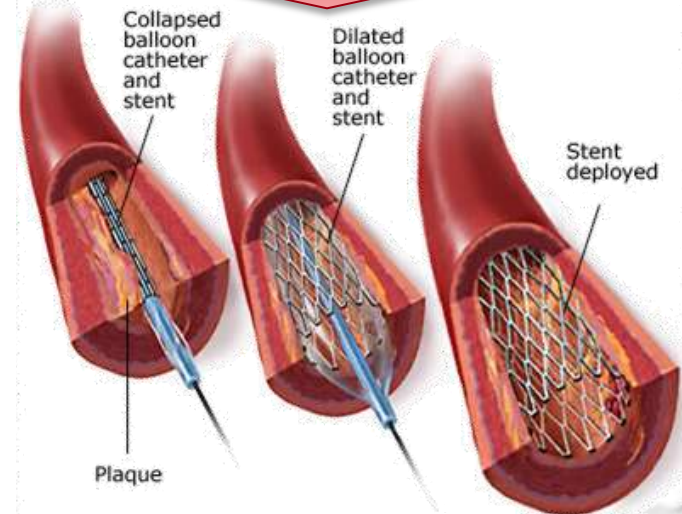
Coronary network

By-pass surgery



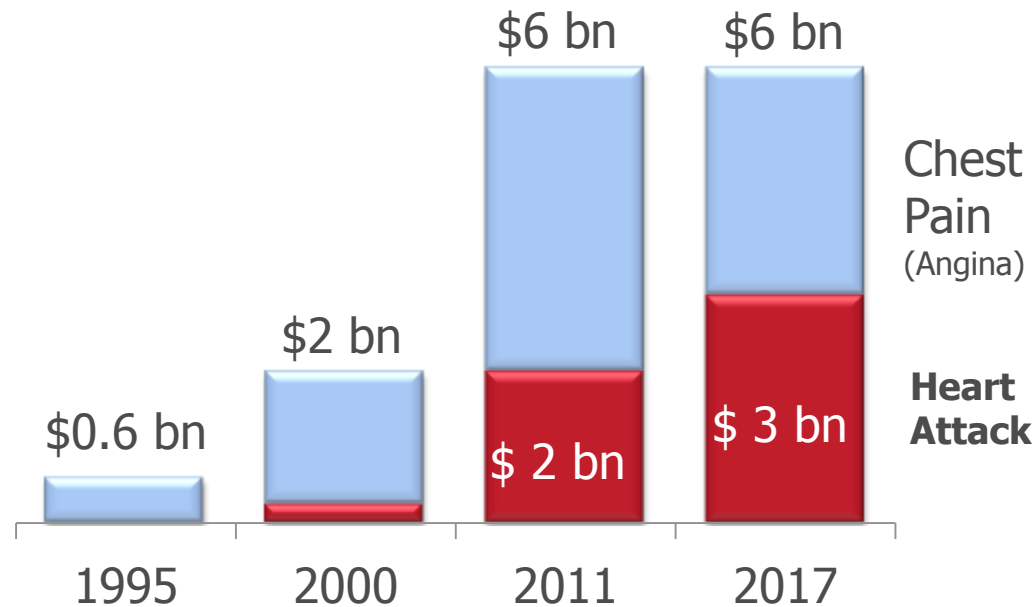
Stent

Stents = small metallic meshed tube, implanted by interventional cardiologists using catheters





# Heart attack a growing segment in the coronary stent market

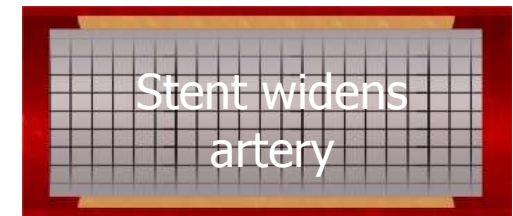


Source: JP Morgan, MedMarket Diligence, Millenium Research, Company estimates

# Stents have 2 very different indications

## 1. **Chest pain** (angina)

- Cholesterol plaque = artery narrowing
- Slowly evolving condition (chronic)
- Stents widen arteries
- Provide pain relief

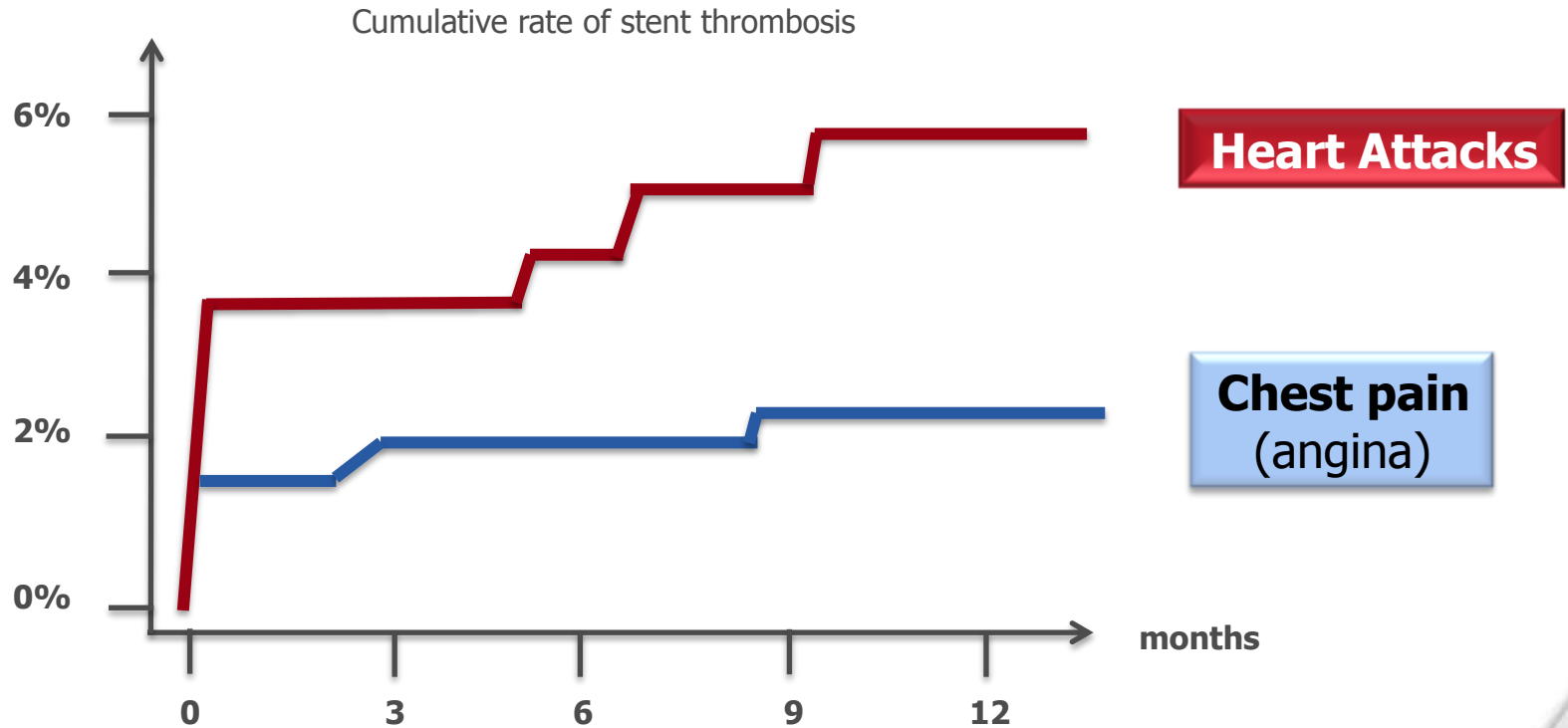


## 2. **Heart attack** (acute myocardial infarction)

- Acute blood clot: artery blocked
- Imminent death: emergency intervention
- Stents restore blood flow
- Patient saved, **but at risk of heart attack recurrence**



# Stents for heart attacks have more re-clotting in the first 30 days



# Artery changes size during a heart attack...

Normal

Heart attack



Normal artery



Clot

Clot forms → Artery contracts

# Cardiologists dilemma : what stent size\* ?

Normal

Heart attack

After clot  
removal



Normal artery

Clot

Clot residuals

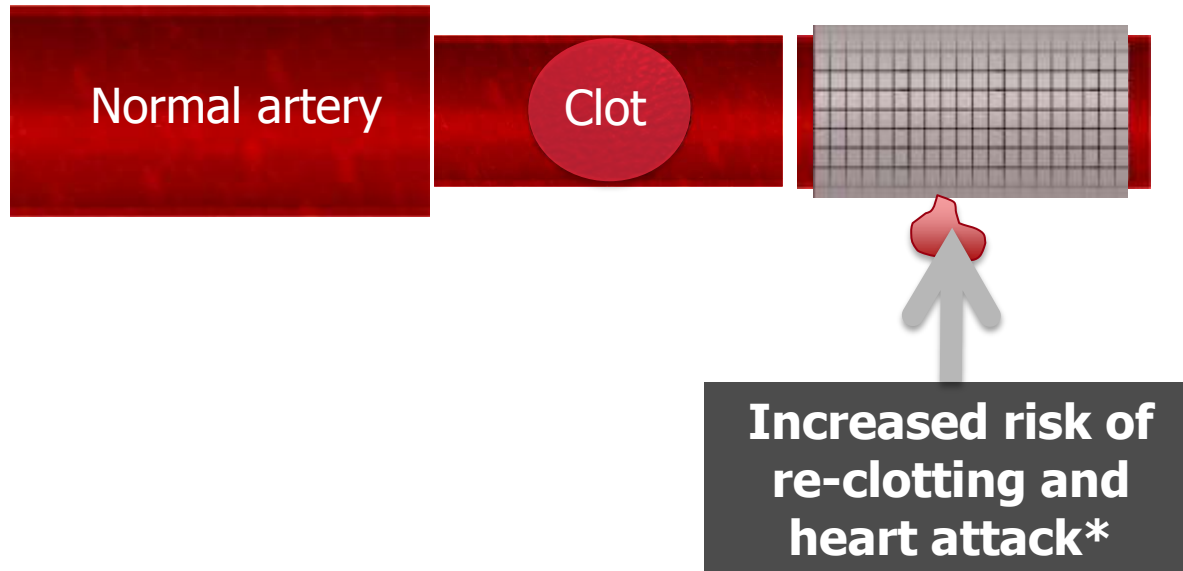
*\*European Society of Cardiology Guidelines for the management of acute myocardial infarction in patients presenting with ST-segment elevation (European Heart Journal doi:10.1093/eurheartj/ehs215)*

# Stent too big → injury to the artery from balloon pressure

Normal

Heart attack

Implantation



Stent too big

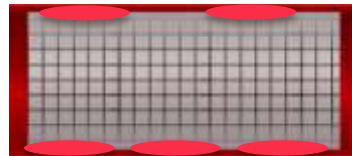
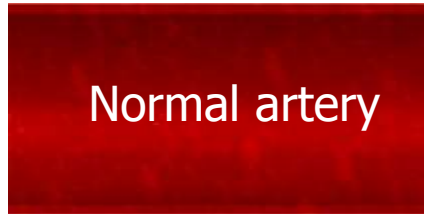
# Stent too small → gap and malapposition

Normal

Heart attack

Implantation

3 days post  
implantation



Stent too  
small

**Increased risk of  
re-clotting and  
heart attack\***

# STENTYS **flexible** self-apposing™ stent solves the sizing dilemma

Normal

Heart attack

Implantation

3 days post  
implantation

Normal artery

Clot



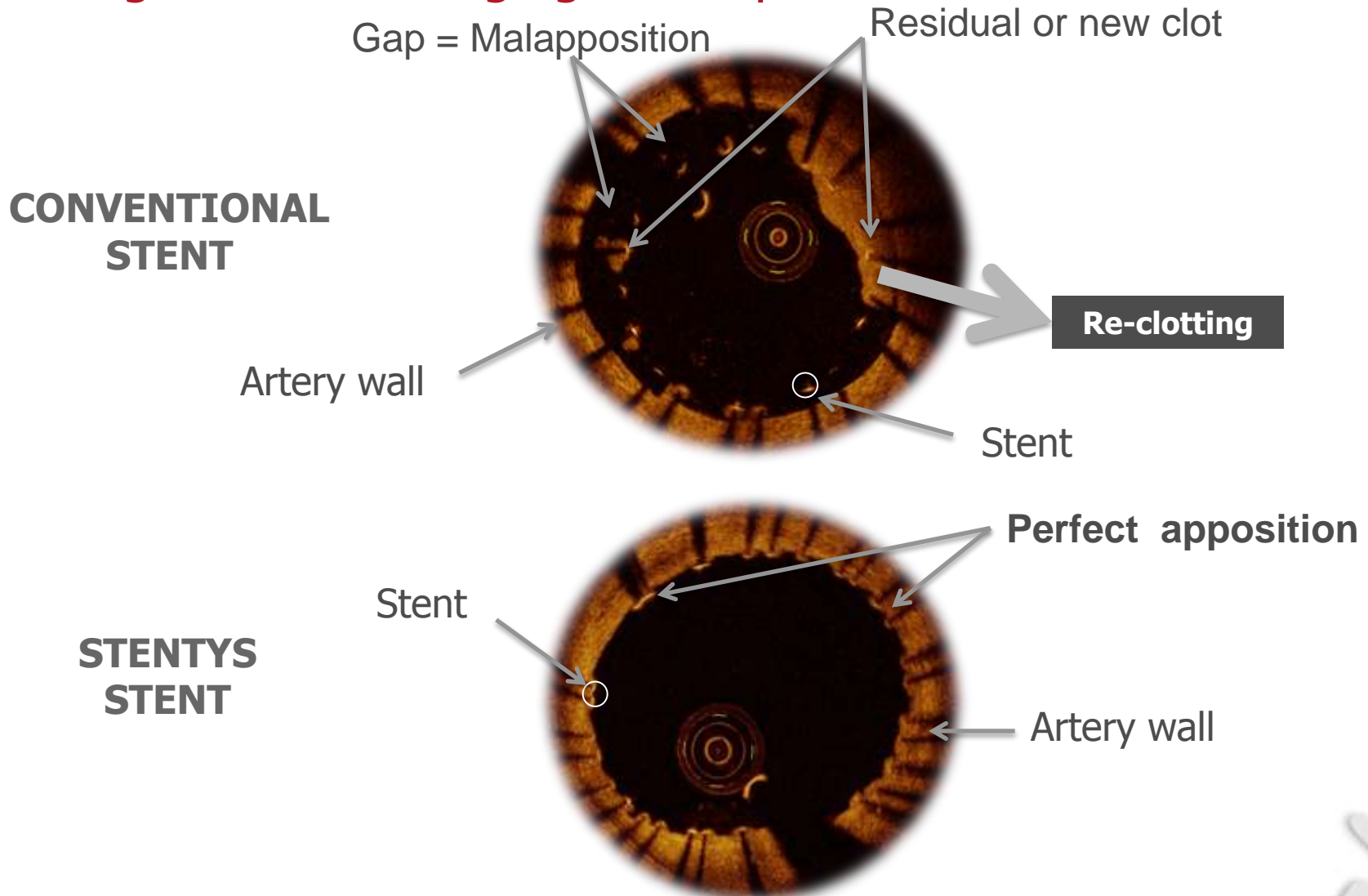
STENTYS

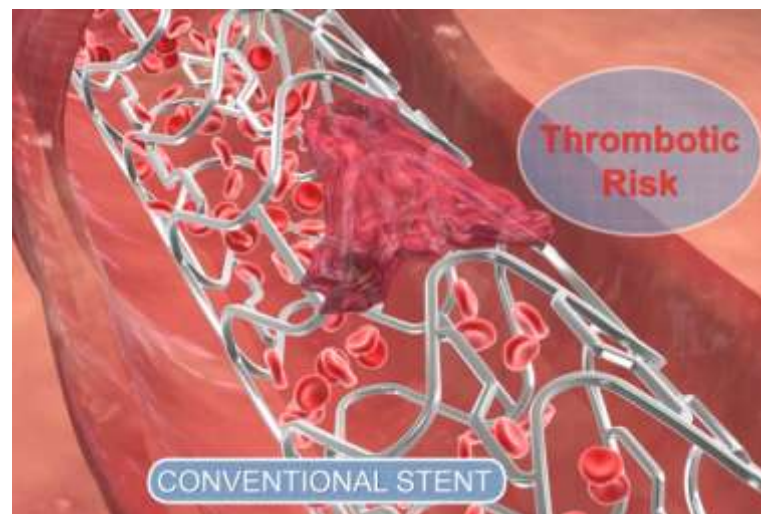
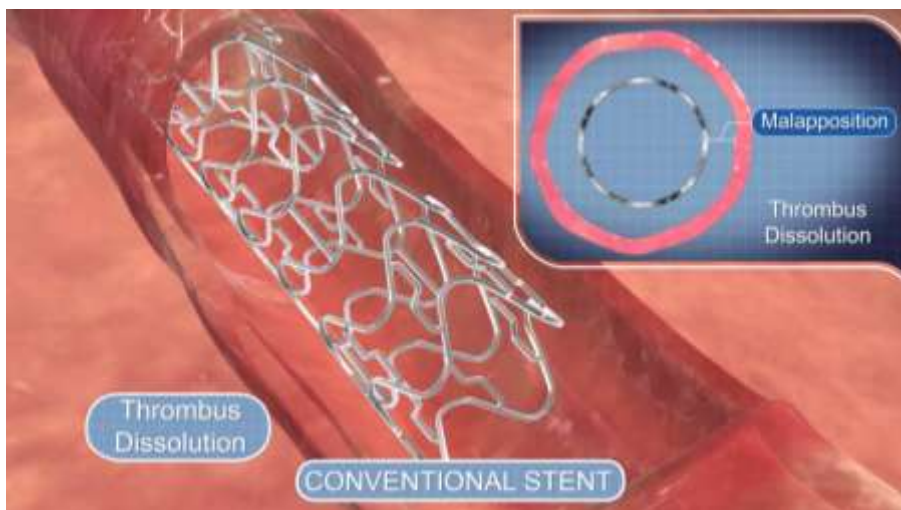
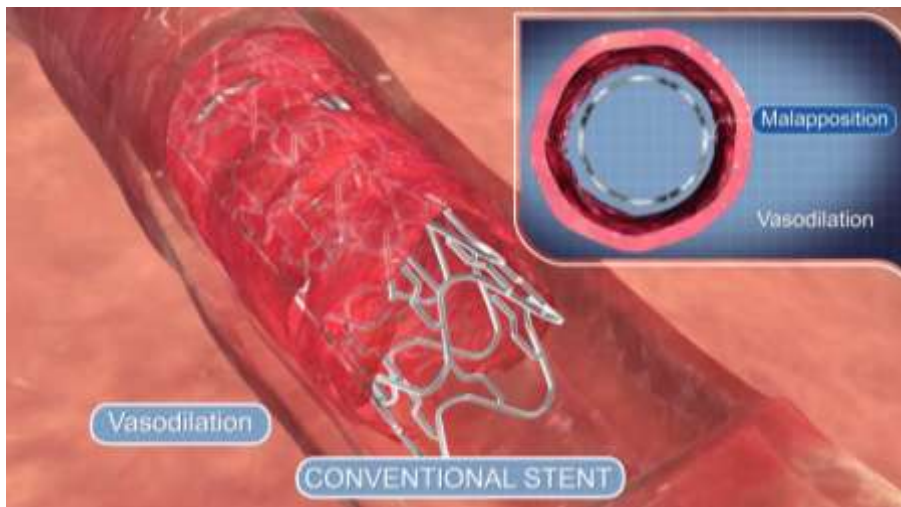
Perfect  
Apposition

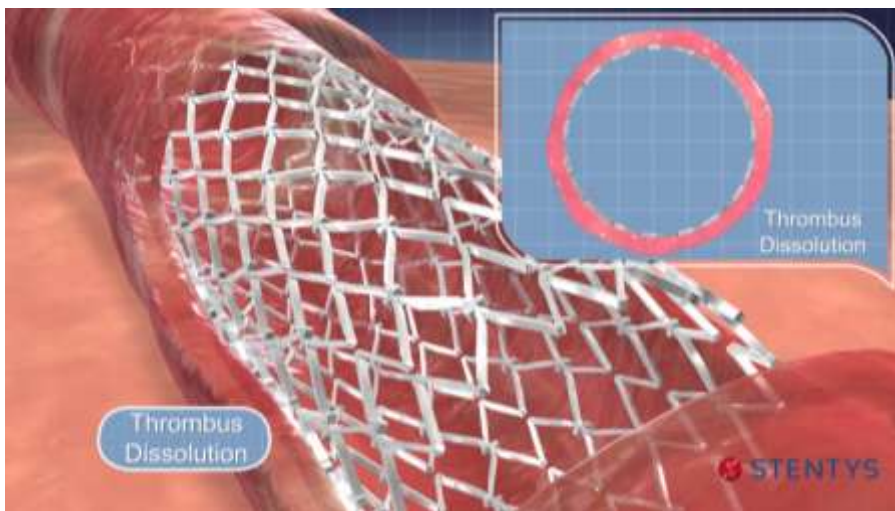
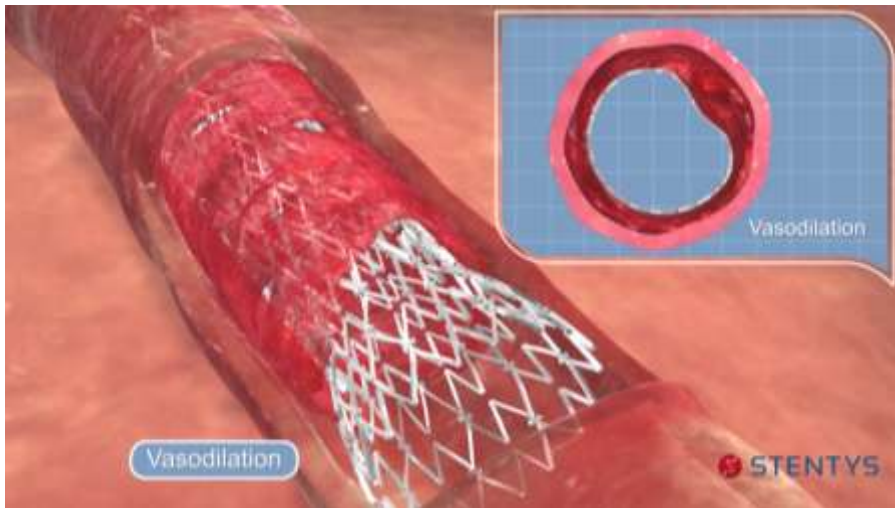


# Real life cases 3 days after implantation

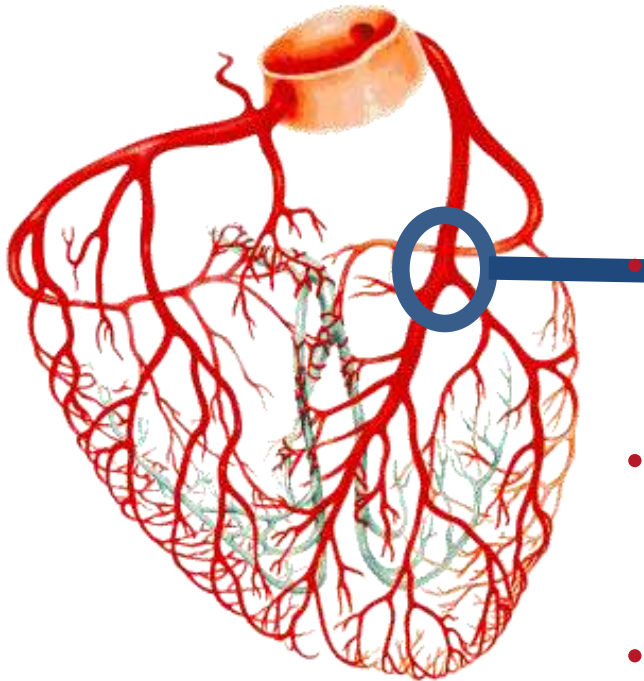
## Using the latest imaging technique







# Coronary arteries have a complex tree-like structure

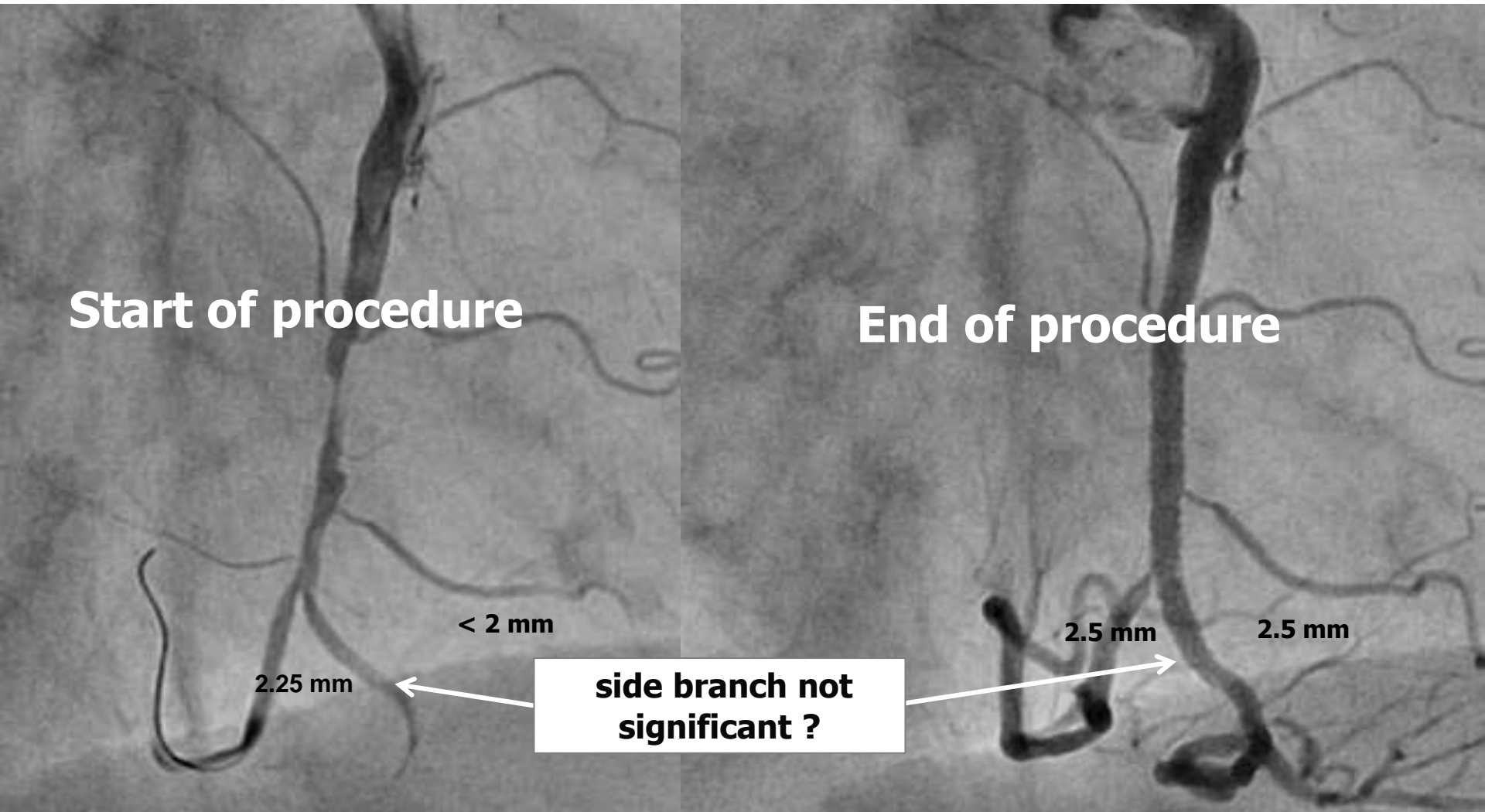


25% of cases involve a clot near a bifurcation

- The bifurcation is only discovered after the implantation
- The STENTYS stent can be opened after implantation

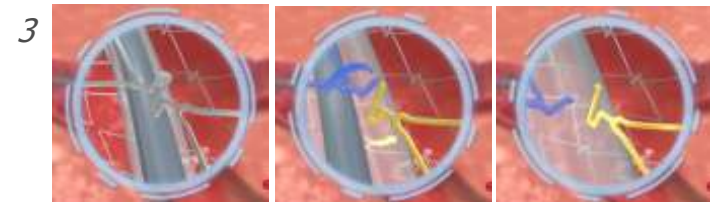
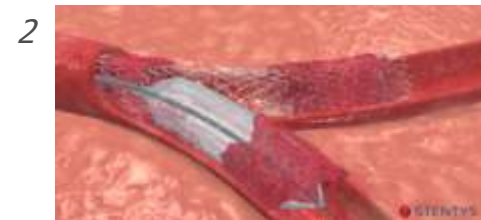
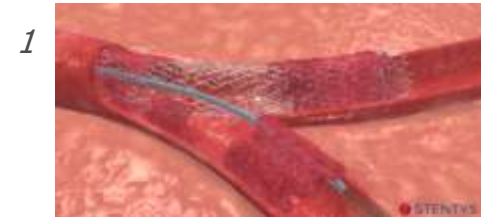


# The bifurcation is discovered at the end of the procedure



# STENTYS *disconnection* technology

1. STENTYS stent implanted in the main vessel with approximate positioning
2. Angioplasty balloon threaded through the stent mesh at the side branch
3. As balloon is inflated, it disconnects the stent mesh and creates a side opening
4. STENTYS' novel disconnectable & self-apposing properties allow it to conform exactly to the unique shape of the main artery and side branch
  - STENTYS offers a simple solution requiring minimal additional training by the cardiologist



# STENTYS clinical program in heart attacks: from concept to evidence based medicine

- **APPOSITION I – 25 patients**  
Coronary diameter change
- **APPOSITION II – 80 patients**  
Short term malapposition rate
- **APPOSITION III – 1,000 patients**  
Outcome at 30 days
- **APPOSITION IV – 150 patients**  
Long term malapposition rate
- **APPOSITION V**  
Outcome at 12 months

Conventional stents  **STENTYS**

**19%**

**28%**

**0%**

**6%**

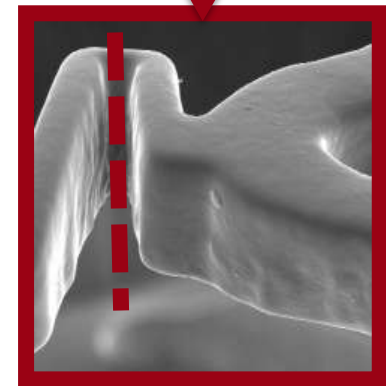
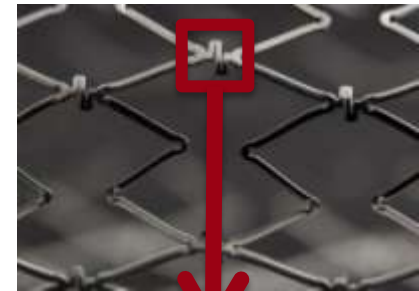
**3.5%**

# Intellectual Property: a strong barrier to entry

- 26 patents filed with worldwide coverage

	USA	France	EU	Japan	CA
Patents	8	5	5	4	4

- IP protection:
  - A self-expanding stent in heart attack
  - Disconnecting stent
- Solid barrier to entry: broad and strong claims





# First to market, long lasting leadership

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## Disruptive innovation

- Market driven by breakthrough products
  - Competition missed rise of heart attack market
- 

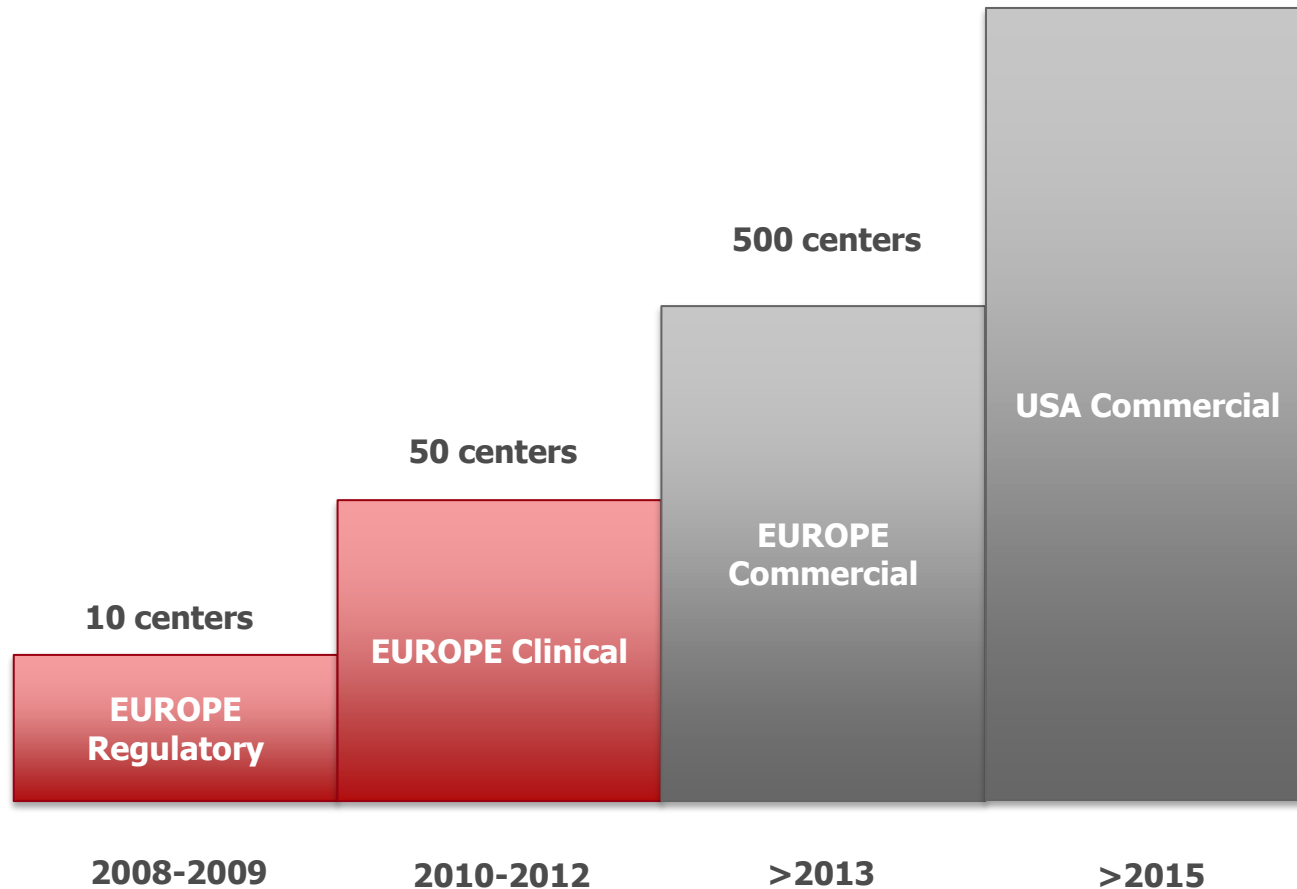
## Strong competitive barriers

- Identical implantation technique
  - Strong IP protection
- 

## First mover advantage

- Several years ahead of competition:
    - Positive clinical results
    - Regulatory approvals (BMS & DES)
-

# Launching a breakthrough medical product to establish a new standard of care



**Controlled release: focus on marketing studies and Opinion Leader endorsement in selected centers**

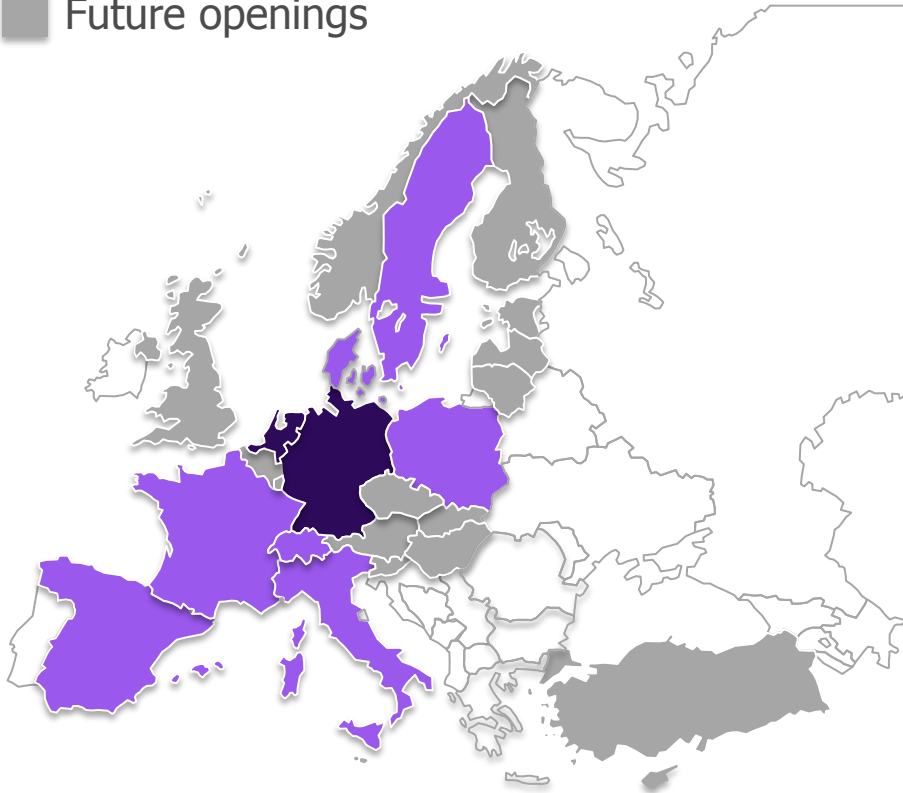
# World's most prominent cardiologists

## Scientific Advisory Board

	<p><b>Raoul Bonan, MD</b> </p> <ul style="list-style-type: none"> <li>• Associate Professor of Medicine, Montreal University, Canada</li> </ul>		<p><b>Roxana Mehran, MD</b> </p> <ul style="list-style-type: none"> <li>• MD at NewYork-Presbyterian Hospital at Columbia University,</li> <li>• Co-director of the Clinical Trial Center at the Cardiovascular Research Foundation</li> </ul>
	<p><b>Maurice Buchbinder, MD</b> </p> <ul style="list-style-type: none"> <li>• Foundation for Cardiovascular Medicine, La Jolla, CA</li> </ul>		<p><b>Martin Rothman, MD</b> </p> <ul style="list-style-type: none"> <li>• Professor of Interventional Cardiology, Director of Cardiac Research &amp; Development, The London Chest Hospital, UK</li> </ul>
	<p><b>Eberhart Grube, MD</b> </p> <ul style="list-style-type: none"> <li>• Chief of cardiology ,University Hospital Bonn, Germany</li> <li>• Consulting professor of medicine at Stanford University</li> </ul>		<p><b>Patrick W. Serruys, MD</b> </p> <ul style="list-style-type: none"> <li>• M.D., chief of interventional cardiology at the Thoraxcenter-Erasmus University, Rotterdam, The Netherlands</li> </ul>
	<p><b>Jean-Claude Laborde, MD</b> </p> <ul style="list-style-type: none"> <li>• Glenfield General Hospital, Leicester, UK.</li> </ul>		<p><b>Gilles Montalescot, MD</b> </p> <ul style="list-style-type: none"> <li>• Head of the Cardiac Care Unit at Pitié-Salpêtrière Hospital in Paris</li> <li>• J. Valade Prize from the Fondation de France and J. Escalle award from the French National Academy of Medicine</li> </ul>
	<p><b>Thierry Lefevre, MD</b> </p> <ul style="list-style-type: none"> <li>• Head of interventional cardiology and research at the Institut Cardiovasculaire Paris Sud at Institut Hospitalier Jacques Cartier, Massy, France</li> </ul>		<p><b>Stefan Verheye, MD</b> </p> <ul style="list-style-type: none"> <li>• Senior Interventional Cardiologist at the Antwerp Cardiovascular Institute, Middelheim Hospital, Belgium</li> </ul>

# EU roll out in 2012

- Open in 2010
- Open in 2011
- Future openings



2012 addressable market	
Emergency stent procedures	~165k
Heart attack hospitals	~870
Customer base (end 2011)	56
Target hospitals (end 2012)	100

# Europe: a Sales & Marketing team built with seasoned executives

## Sales & Marketing Team



**Lucien Goffart**   
*Vice President, Sales & Marketing*

- Ex: Volcano, Abbott and Johnson & Johnson



**Katherin Awad**   
*Marketing Manager International*

- Ex: Boston Scientific



**Frank Broers**   
*Country Mgr, the Netherlands*

- Ex: Abboot and Sanofi-Aventis



**Javier Camprodon**   
*Country Mgr, Spain*

- Ex: Medtronic



**Eduard Kasper**   
*Country Mgr, Germany*


- Ex: Boston Scientific, Abbott and Cordis (a Johnson & Johnson company)



**Jarek Kalucki**   
*Sales Mgr, Poland*

- Ex: Boston Scientific



**Greogor Bochsler**   
*Country Mgr, Switzerland*

- Ex: Cordis (a Johnson-Johnson company)



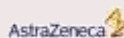
**Gitte Bille**   
*Country Mgr, Scandinavia*

- Ex: Cordis (a Johnson-Johnson company)



**Miroslav Secerov**   
*Country Mgr, France*

- Ex: Minvasys

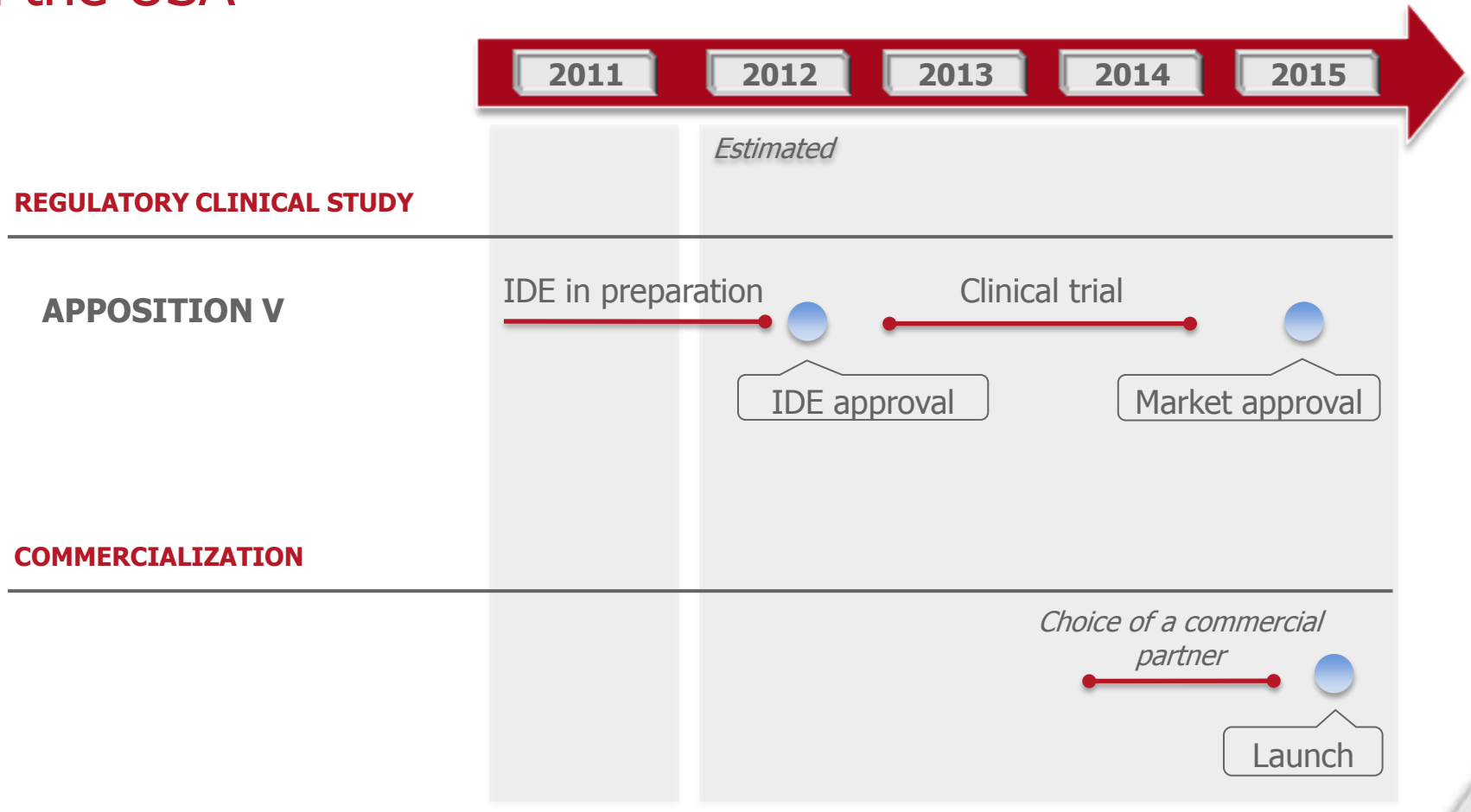


**Marco Gario**   
*Country Mgr, Italy*

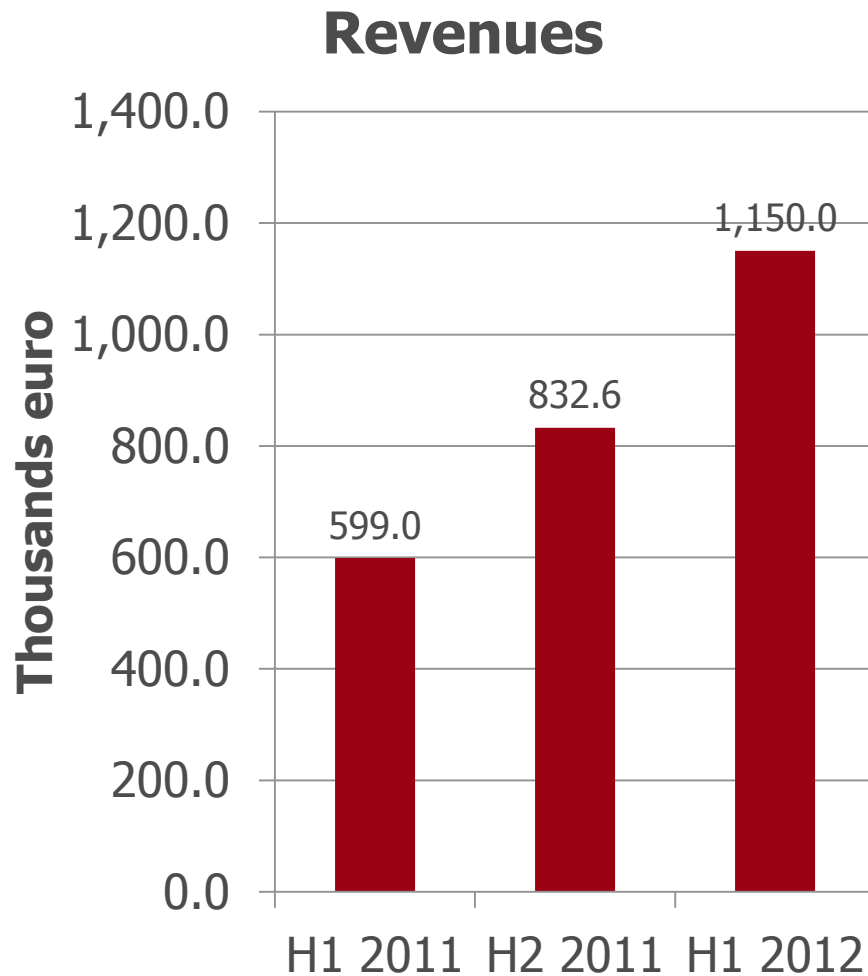
- Ex: St Jude



# STENTYS has a commercial partnership strategy in the USA



# Revenues for the 1<sup>st</sup> Half of 2012



- Solid growth:  
**+91,9%** in H1 12 vs. H1 11
- Continuation of the ramp up in countries already marketed in 2011

# Financial summary – P&L (30/06/2012)

Thousands of Euro	HY1 2012	HY1 2011
Sales	1 150	599
<b>Revenues</b>	<b>1 150</b>	<b>599</b>
COGS	-627	-313
Research expenses	-1 614	-1 209
Sales & Marketing expenses	-3 058	-2 131
G&A expenses	-977	-979
<b>Operating result</b> (before Payment in shares)	<b>-5 127</b>	<b>-4 033</b>
Payment in shares	-537	-356
<b>Operating result</b> (after Payment in shares)	<b>-5 664</b>	<b>-4 389</b>
Financial result	65	77
<b>Net Profit/(Loss)</b>	<b>-5 599</b>	<b>-4 312</b>

- Control of the operating expenses (+35.5% prior to share-based payment):
  - Research expenses increased : Mayo milestone payment, IDE preparation
  - Growth of S&M expenses: increase of the Sale team (+ 5 staff), EuroPCR
  - G&A maintained



# Financial summary – Balance sheet (30/06/2011)

Thousands of Euro	30/06/2012	31/12/2011
Cash and equivalent & other current financial assets	16 736	14 712
Current assets	2 897	2 013
Non current assets	2 065	1 605
<b>Total assets</b>	<b>21 698</b>	<b>18 333</b>
Shareholders' equity	16 969	13 669
Financial debts	1 664	1 605
Other liabilities	3 065	3 059
<b>Total liabilities and shareholders' equity</b>	<b>21 698</b>	<b>18 333</b>

- Capital increase (January 2012): 8,3 M€
- Development cost (clinical trial APPO IV) capitalized for 566 K€
- Financial debts are interest-free government loans

# Financial summary – Cash Flow statement (30/06/2012)

Thousands of Euro	HY1 2011	HY1 2011
Cash used in operating activities	-5 692	-3 760
Cash used in investing activities	-599	130
Cash provided by financing activities	8 361	-3
<b>Net increase/(decrease) in cash</b>	<b>2 024</b>	<b>-3 634</b>
Effect on exchange rate changes	- 45	0
<b>Cash at the end of the year/period</b>	<b>16 736</b>	<b>18 542</b>

- Increase of cash used for operating activities: delayed payment of Research Tax Credit, increase of inventories and account receivables

# STENTYS will continue to execute its business plan successfully



# STENTYS: breakthrough technology in the \$2 Bn heart attack market

## Unmet clinical need

- Heart attack treatment require cardiologists to guess conventional stent size
- Too small or too big a stent leads to re-clotting

## Excellent clinical results

- Proven superiority in clinical studies over conventional stents
- Products approved in Europe
- Solid IP protection

## Strong sales momentum

- Market development through controlled release phase
- Present in 8 European countries
- Experienced team with proven track record of success

# Appendix



# Share information

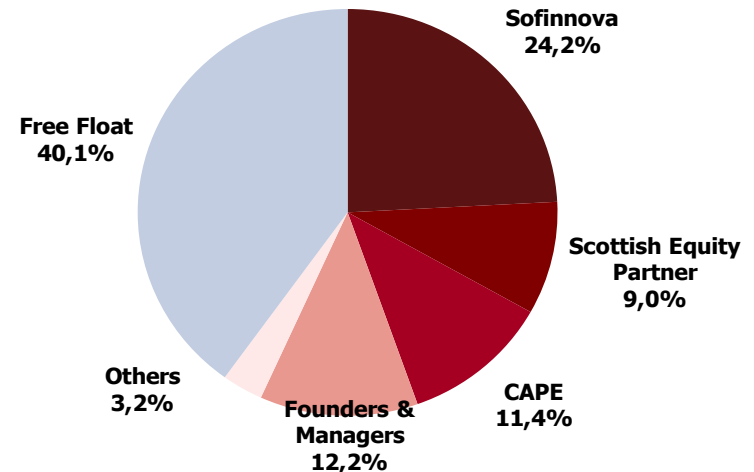
- ISIN: **FR0010949404**
- Ticker: **STNT**
- Listing place: **NYSE Euronext Paris (Compartment C)**
- Listed as of October 25, 2010
- Nb of shares: **8,081,109**
- Share price: **€13.34** (7th September 2012)
- High: €17.75 (5 March 2012)
- Low: €12.60 (7 May 2012)
- Average trading: **24,237 shares a day**
- Mkt Cap: **€106 m**
- Liquidity contract: **SG Securities** (Paris)
- Contacts:

– STENTYS – Stanislas Piot – CFO – +33 1 44 53 99 42 – [investor@stentys.com](mailto:investor@stentys.com)

– Investor relations: Europe: *NewCAP*, Axelle Vuillermet +33 1 44 71 94 93 – [stentys@newcap.fr](mailto:stentys@newcap.fr)

US: McDougall, Christine Labaree + 1 781 235 30 60 – [stentys@macbiocom.com](mailto:stentys@macbiocom.com)

## Capital Breakdown



# Board of Directors

## Board of Directors



**Pr Jacques Seguin, MD, PhD**  
*Chairman*

- Professor of cardiac surgery in Paris
- Founded several medical technology firms in the cardiovascular space
- One of these, CoreValve, was acquired by Medtronic for \$700 million



**Antoine Papiernik**  
*Sofinnova Partners*

- Started career in private equity in the Caisse des Dépôts group
- Initial investor and active board member in a many EU/US companies
- MBA from the Wharton School of Business, University of Pennsylvania



**Michel Darnaud**  
*Sorin*

- President of the Sorin's Cardiopulmonary and Intercontinental business
- 30 years of industry experience in medical technology



**Alexia Perouse**  
*Omnes Capital (ex-Crédit Agricole Private Equity)*

- Leads Omnes Capital's investments in Medical Device companies
- Previous experience Parteurop Développement and Sofinnova Partners
- Masters degree in Neuroscience and an MBA from IAE in Lyon



**Dr Michael Lesh, MD**  
*Independent board member*

- Founder and CEO of Evera Medical & over 100 patents issued/pending
- Founded three successful medical device companies since 1997
- Served on the Board of Directors of several medtech companies



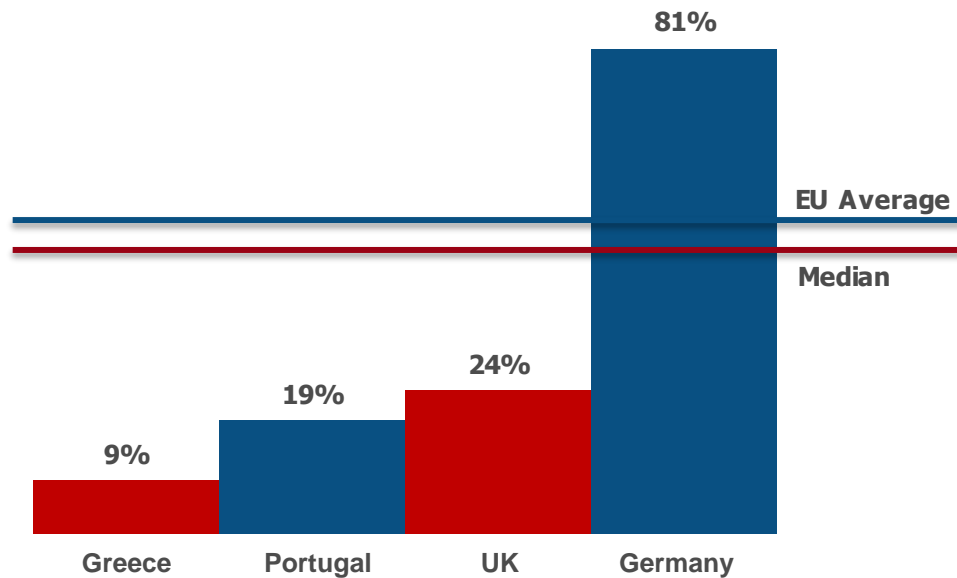
**Gonzague Issenmann**  
*Chief Executive Officer*

- Formerly at Cordis, Johnson & Johnson
- Co-founded STENTYS and has been leading its development since
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# A growing market

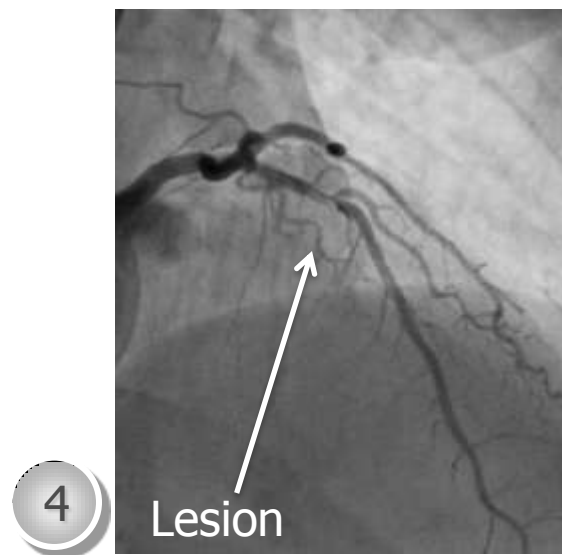
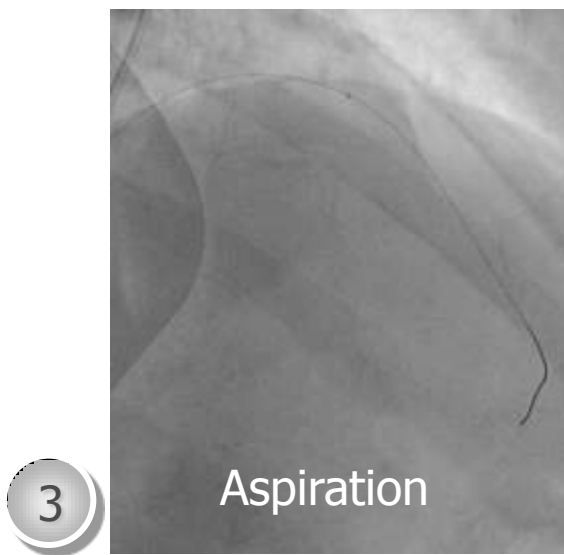
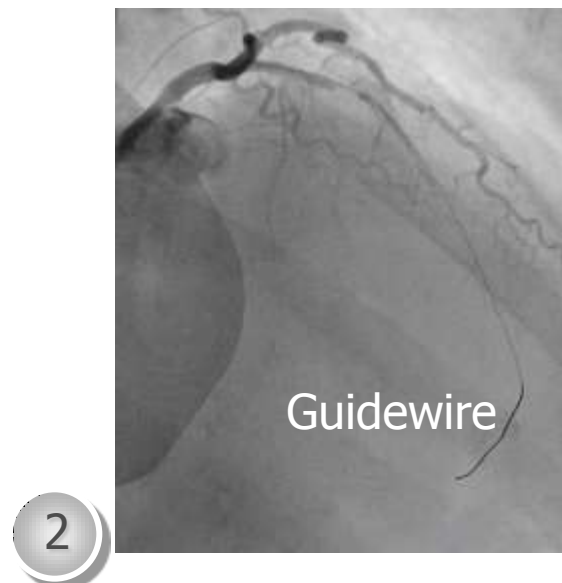
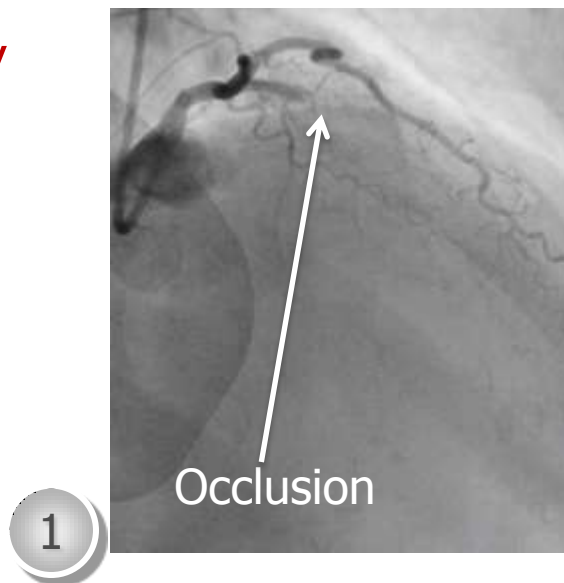
- In several European countries, patients suffering heart attacks are not treated with a stent yet

## STEMI patients treated by stenting (in % of hospitalized STEMI patients)

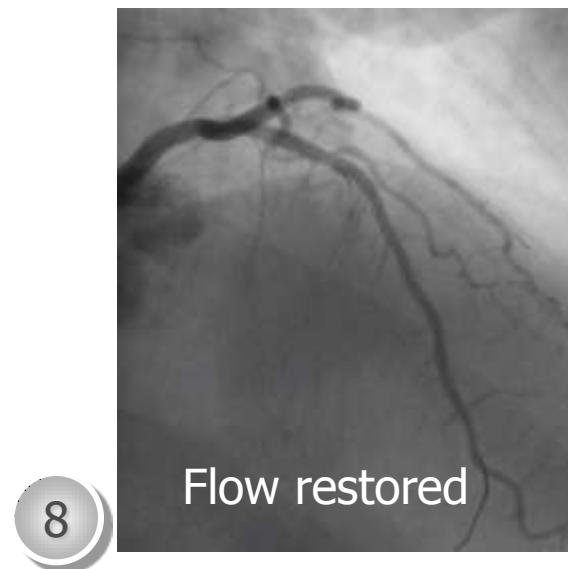
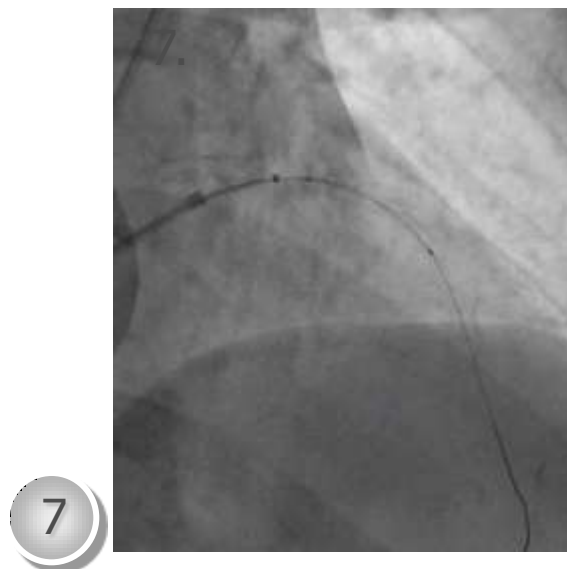
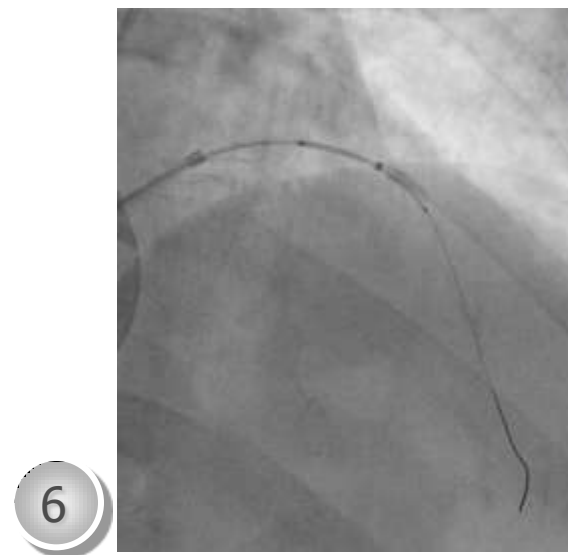
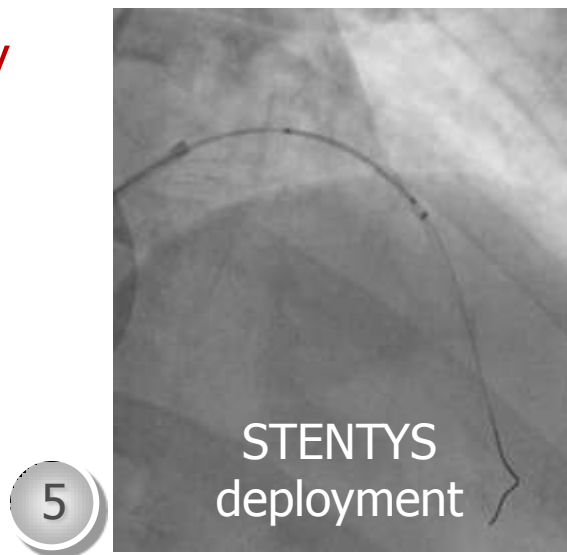




# Case study Angiography (1/2)

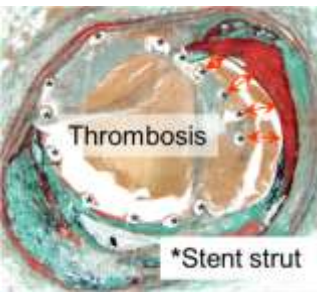
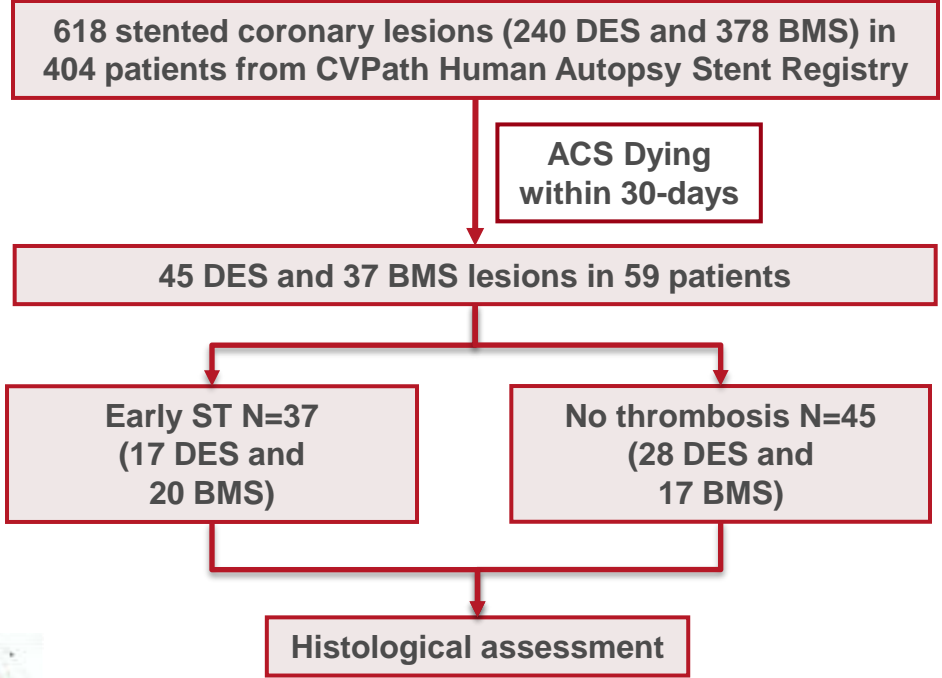


# Case study Angiography (2/2)



# Histopathological Study of Early Stent Thrombosis in AMI patients

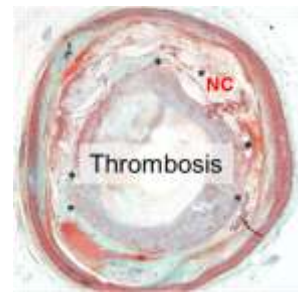
- **OBJECTIVE:** to evaluate the histopathology of early Stent Thrombosis (ST) in Acute Coronary Syndrome (ACS) patients with DES or BMS implantation.
- **METHODS :** Histologic cross-sections prepared at 3 mm intervals were evaluated for stent thrombosis which was defined as platelet-rich fresh thrombus occupying >30% of the lumen area.
- **Independent lab and statistical analysis:** CVPPath (R. Virmani)



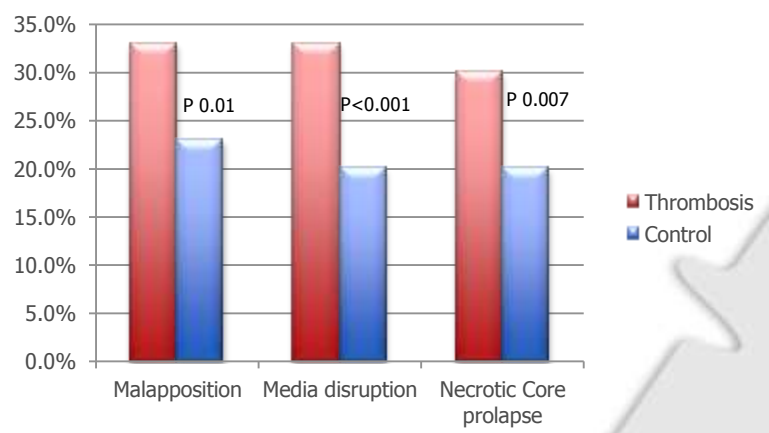
Malapposition



Media Disruption



Necrotic Core Prolapse



# APPOSITION I

- **DESIGN:** Prospective, non-randomized, single-arm, multi-center trial
- **OBJECTIVE:** To evaluate the safety and performance of the STENTYS self-expanding coronary stent system in AMI
- **ENDPOINTS:**
  - Stent apposition and expansion after 3 days
  - MACE during hospitalization and @ 30 days
- Independent monitoring: Medpass
- Core lab: Cardialysis
- Statistical analysis: INSERM U970 (Paris)

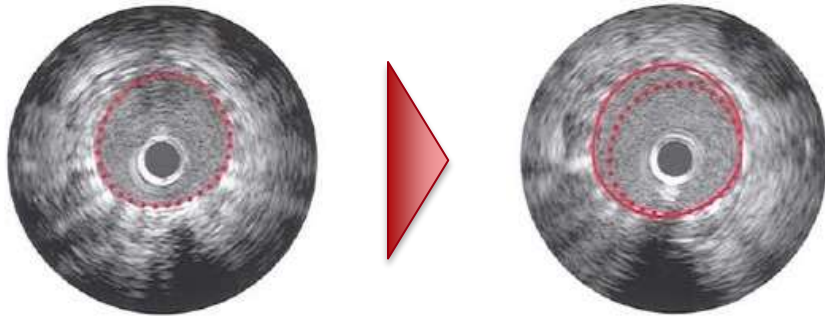
25 patients enrolled between March 2009 and October 2009 in 5 European clinical sites

25 patients with STENTYS stent

IVUS at 0 and 3 days

Clinical follow-up at 30 days

Angiographic and IVUS follow-up at 6 months



Post-PCI IVUS image of STENTYS stent in AMI patient

IVUS image 3 days after procedure in this patient : 19% increase in reference lumen area

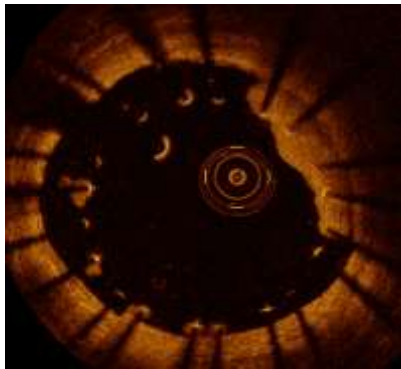
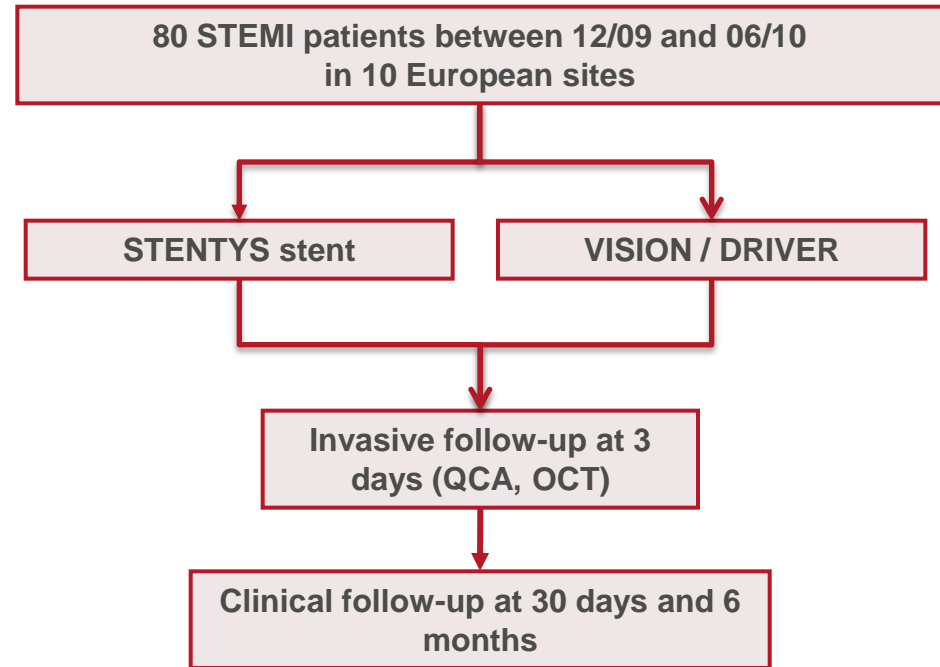
## Results: IVUS at baseline and 3 days

Mean Reference area (distal) (mm <sup>2</sup> )	+19%
Mean Stent area (mm <sup>2</sup> )	+18%
Mean Lumen area (mm <sup>2</sup> )	+17%
<b>Minimum Lumen area (mm<sup>2</sup>)</b>	<b>+19%</b>

p<0.02

# APPOSITION II

- **DESIGN:** International, prospective, randomized, two-arm multi-center trial
- **OBJECTIVE:** Demonstrate superiority of STENTYS over conventional stents in artery apposition in AMI patients
- **ENDPOINTS:**
  - Stent strut malapposition at 3 days measured by newest imaging technology (OCT)
  - MACE during hospitalization and @ 30 days and 6 months

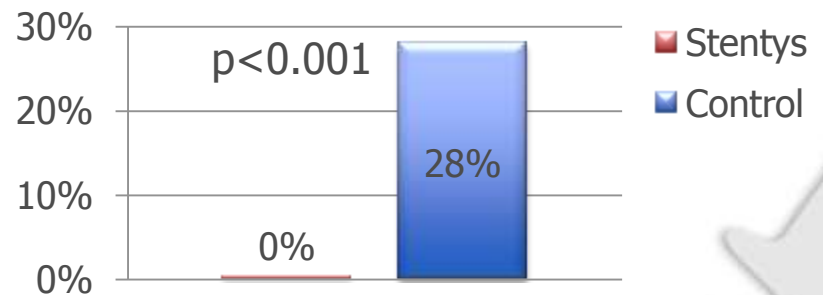


Balloon Expandable Stent - Day 3



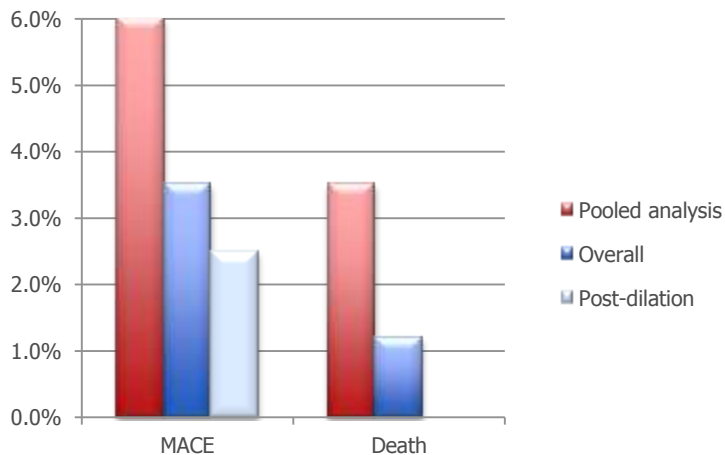
STENTYS Stent - Day 3

## Results (patients with severe malapposition )



# APPOSITION III

- DESIGN: Prospective, non-randomized, single-arm, multi-center trial
- OBJECTIVE: To evaluate the safety and performance of the STENTYS stent in routine clinical practice in large population of STEMI patients
- ENDPOINTS:
  - MACE at 30 days, 12 and 24 months



*Pooled analysis conducted by the ACTION Study group (Prof. G. Montalescot) on 15 studies representing 19,767 patients since 2006*

1000 patients enrolled in 50 European clinical sites

Clinical follow-up at 30 days

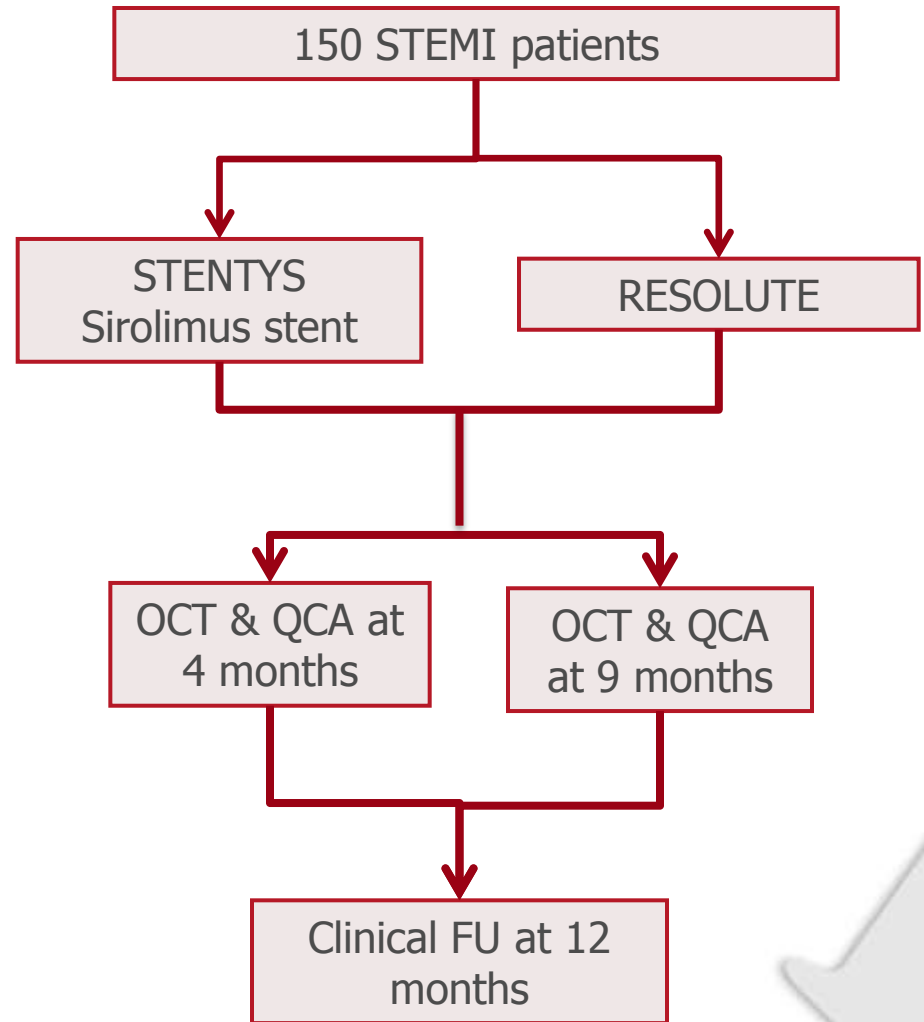
Clinical follow-up at 12 months

## Results : MACE at 30 days

Death	1.2%
Re-AMI	1.4%
Clinically driven TLR	0.9%
<b>Total</b>	<b>3.5%</b>

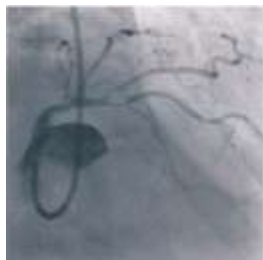
# APPOSITION IV

- DESIGN : Prospective, randomized, two-arm, multi-center study
- OBJECTIVE : To compare the endothelization of the STENTYS SES with a balloon-expandable DES in AMI
- ENDPOINTS
  - Late malapposition (9 months)
  - Strut coverage @ 4 and 9 months
  - MACE up to 12 months



# Open I

- **DESIGN:** Prospective, non-randomized, single-arm, multi-center trial
- **OBJECTIVE:** To evaluate the safety and feasibility of the STENTYS DES and BMS in bifurcated lesions
- **ENDPOINTS:**
  - Procedural success
  - MACE @ 30 days and 6 months
- Events adjudicated by CEC
- Independent monitoring: Medpass
- Core lab: Cardialysis



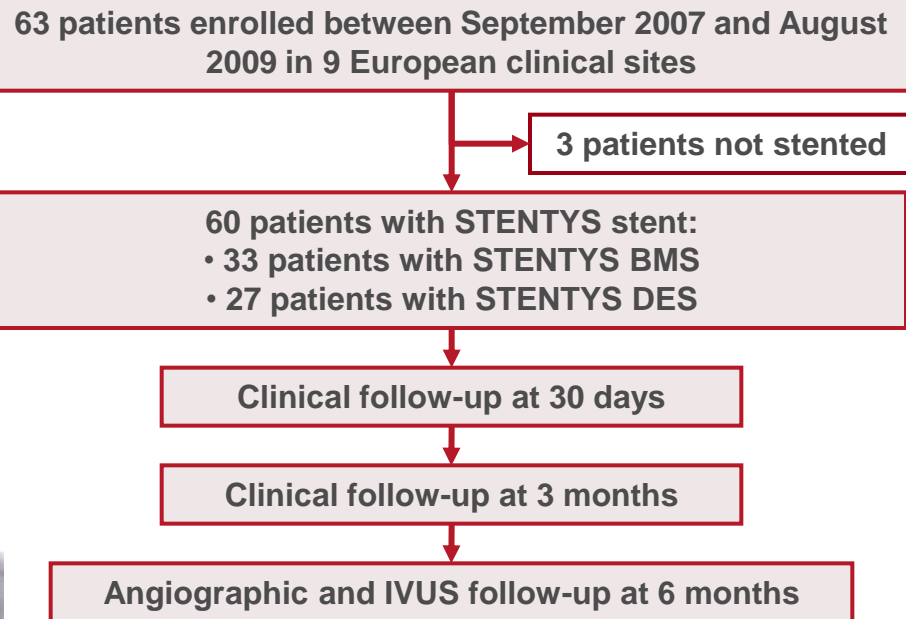
Baseline angiogram



Angiogram after treatment of bifurcation lesion



6-month follow-up angiogram



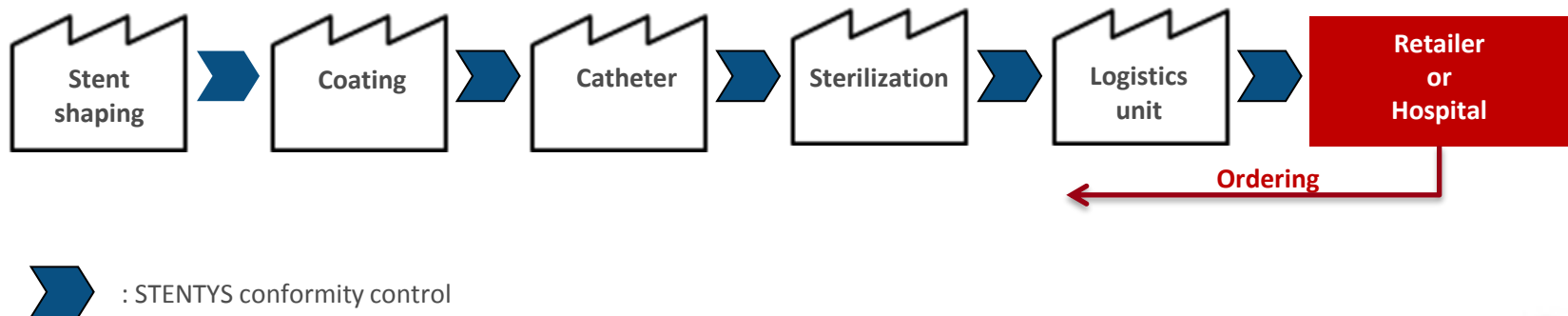
## Results (Number of MACE after 6 months)

	DES	BMS	Total
Cardiac Death	0	0	0
Q-wave Myocardial Infarction	0	0	0
Non-Q-wave Myocardial Infarction	0	1	1
Clinically driven TLR	1	8	9



# From shaping to shipping, STENTYS outsources its non strategic activities

- Suppliers chosen in function of their production capacity and/or their proven know-how:
  - Admedes (GER): “the leading global provider of finished Nitinol self expandable components to the medical device industry”
  - Hemoteq (GER): “the leading designer and manufacturer of customized coatings for medical devices”
  - Creganna-Tactx (US): “create innovative medical technologies for advanced catheter and specialty applications”



# Cash position

- Available cash at end of June 2012: €16.7m
  - Private equity financing: €16.2m
  - IPO on Nyse Euronext Paris (October 2010): €22.7m
  - Sub-10 private placement (January 2012): €8.3m
- Reminder: use of proceeds

