iCHOR Vascular Investment Summary
A Deep Dive into Peripheral Vascular Disease

CONCLUSION

iCHOR Vascular offers investors a rare combination of high growth, high margins, and a large marketing opportunity at a meaningful valuation discount.

This mix of key factors creates a compelling investment opportunity.

iCHOR - The Company

iCHOR is a peripheral vascular company focused on underserved thrombectomy segments of deep vein thrombosis (DVT), peripheral artery disease (PAD), and dialysis vascular access segments, with FDA-Cleared products, completed limited market release data, early revenue, and strong strategic relevance in a consolidating market

- FDA-cleared products with early commercial proof of concept.
- $490K TTM revenue with 104% YoY growth.
- $14M raised, showing strong capital efficiency compared to peers.
- Positioned in underserved lower-extremity revascularization and dialysis vascular access markets.

iSWEEP® - The Technology

iSWEEP is iCHOR's differentiated thrombectomy approach, bringing the proven Fogarty-style surgical sweep into the endovascular lab without capital equipment or thrombolytics.

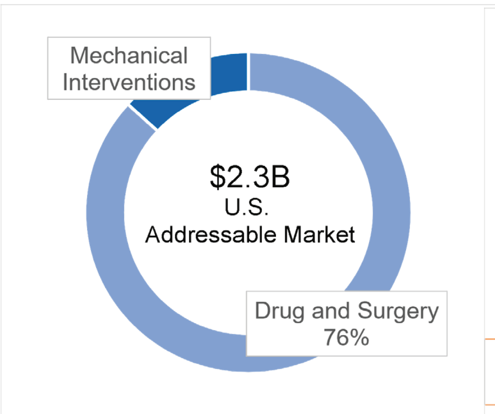
- Replicates a proven Fogarty sweep concept endovascularly.
- Requires no capital equipment.
- Avoids thrombolytics.
- Built for Office Based Lab (OBL) and Ambulatory Surgery Center (ASC) treatment.

THE INVESTMENT OPPORTUNITY

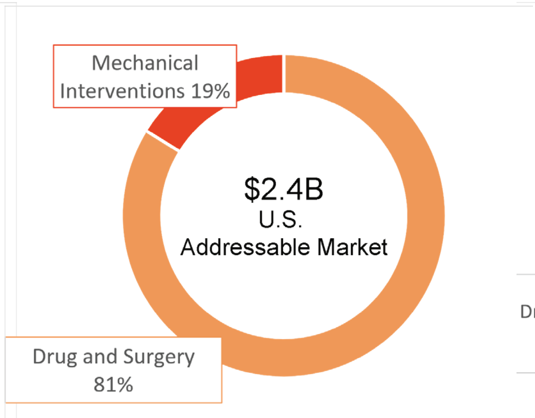
iCHOR's market objective is to become a first line, therapy for peripheral vascular occlusions offering a simple, familiar, lower-cost solution that can expand beyond hospitals into ASCs, OBLs, and dialysis vascular access care. iCHOR is positioned for durable value creation in these key market segments.

MARKET SIZE

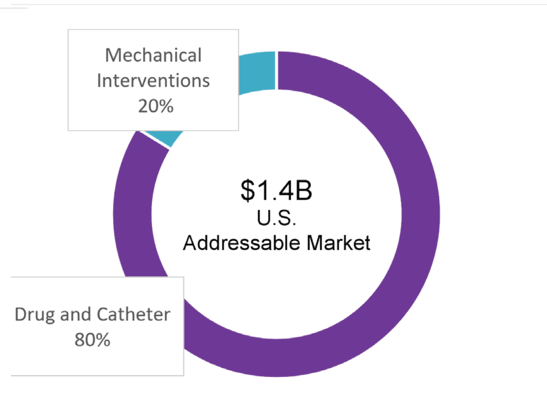
PERIPHERAL ARTERIAL DISEASE



DEEP VEIN THROMBOSIS



DIALYSIS



MARKET SEGMENTATION

			Ultrasound Assisted Thrombolysis	**Aspiration**	**Mechanical**			
Thrombectomy Market Segment	Global TAM (2030 Est)	Active Device Companies (#)	Companies (**USAT**)	Companies (**Aspiration**)	Companies (**Metal Dragging**)	Companies (**Masceration, Screws, Stentrievers**)	Companies (**Balloon Sweep**)	
Ischemic Stroke	**$6B-$10B+**	**20+**	**0**	**15+**	**4**	**1**		**Massive Concentration of Aspiration in Stroke**
Pulmonary Embolism	**$4B+**	**15+**	**5** (not incl catheter directed thrombolytic catheters)	**15+**		**1**		**Massive Concentration of Aspiration in PE**
DVT	**$4B+**	**10**	**1**	**7**	**1**	**1**	**iCHOR**	**DVT Dominated by 1 aspiration tool**
PAD (Thrombus)	**$4B+**	**6**	**1**	**1**	**3**	**1**	**iCHOR**	**Metal Draggers losing ground, Aspiration often too small**
Dialysis	**$2B+**	**3**		2 (Hospital Only)		**1**	**iCHOR**	**Underserved - economics wins!**
Thrombectomy Landscape	**$20B-$24B**	**60+**	**All trends moving away from drug options - following Stroke trends**	**Massive Concentration of Aspiration with no differentiation**	**Losing ground to Aspiration (Same trend in Atherectomy)**	**Failing to alternatives**	**1 Endo-Fogarty sweeping tool (Surgical Gold Standard)**	

Undervalued Relative to Growth, Margins and Capital Efficiency vs Peer Stages

COMPARISON TO PEERS

Metric	iCHOR	Endovascular Eng.	Inquis Medical	Innova Vascular	Vesalio
Founded	2014 (2022)	2019	2020	2018	2017
Employees	7	40	49	9	32
Total Raised	$14.0M	$141.0M	$141.0M	$24.0M	$52.0M
Last Post-Money	$24.0M (Jan 2022)	$215.0M	$375.0M	$50.5M	n/d
Pitchbook Est.	$27.3M	$231.3M	$434.5M	$76.1M	n/d
Revenue (TTM)	$490K (+1.4% YOY)	Generating	Clinical Trials	Generating	Generating
VC Exit Score /100	89	55	18	23	65
Exit Probability	80%	67%	26%	18%	73%

PRIMARY DISCOUNT DRIVERS

COMPANY SIZE
Smaller scale leads to valuation discount vs. over-valued peers.

LIMITED COVERAGE
Stealth mode and angel funding leads to low analyst coverage and visibility.

SHORT OPERATING HISTORY
Less public history drives perceived higher risk.

AWARENESS GAP
Lower awareness in the investment community limits near-term expectations.

KEY QUESTIONS

Is iCHOR Undervalued?

Yes. Current post-money (~$24M) is 6x-15x below peers at similar or earlier stages.

Is it an attractive investment?

Yes, rare combination of revenue traction, FDA clearance, and low entry valuation with 89/100 exit score. Strategics could acquire for a modest bolt-on price and gain a differentiated peripheral thrombectomy platform with revenue and cleared product.

KEY iCHOR DIFFERENTIATORS

- Targets underserved lower-extremity clot markets including venous disease, arterial disease, and dialysis vascular access, sub segments that are under served by today's market leaders.
- Uses a simple approach with no capital equipment and no thrombolytic dependence, supporting broader site-of-care adoption, such as ASCs and OBLs.
- Built as a platform technology with common architecture that creates training advantages and clinical consistency and predictability.

iCHOR STRENGTHS

- **Differentiated Technology**
  Non-surgical design reduces complications and procedure time.
- **Clinically Proven**
  Strong real-world data demonstrating safety, efficacy, and strong clinical endpoints.
- **Validated Revenue Potential**
  Good reimbursement, high ASPs and high margins.
- **Experienced Team**
  Deep domain expertise and execution track record in vascular access solutions.
- **Undervalued entry point:**
  $24M post for revenue-generating, FDA-cleared device, below typical Series A medtech benchmarks.
- **More Than a Single Asset**
  Owns 3 FDA cleared product lines offering sales and pipeline optionality.
- **Strong Value Proposition**
  Differentiated mechanism replicates surgical Fogarty sweep endovascularly; no capital equipment or drug dependency.
- **Positive Funding Exit Signals (Pitchdeck)**
  89 Opportunity Score, 80% success probability.

INVESTMENT SCENARIOS

STRATEGIC ACQUISITION
Compelling bolt-on platform acquisition for medtech companies looking to strengthen vascular access offerings.

Likely Acquirers:
Peripheral Vascular Entities, Neurovascular Entities, Private Equity Roll Up

GROWTH EQUITY INVESTMENT
Investment to fund US commercial scale, real world clinical data, international opportunities, and adjacent pipeline development.

Ideal Partner:
Growth-focused healthcare investors with medtech experience.