

Get a Grip

Investment Brochure

Advertisement

Unit Rights Issue 2024

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FROM SPACE TO MEDTECH

From thesis to a billion-dollar market, with a detour into space

Tendo's journey began with a visionary idea from one of our founders, Sofie Woge, during her degree project at Lund University. The technology behind Tendo OneGrip was originally designed to assist astronauts in space and was supported by NASA in Houston. But the founder, with her burning passion for helping people, saw the potential to make a real difference in the lives of people with disabilities - not least those paralyzed as a result of a spinal cord injury - and chose to bring the exoskeleton, which later became the OneGrip, down to earth and began working to change the lives of these individuals.

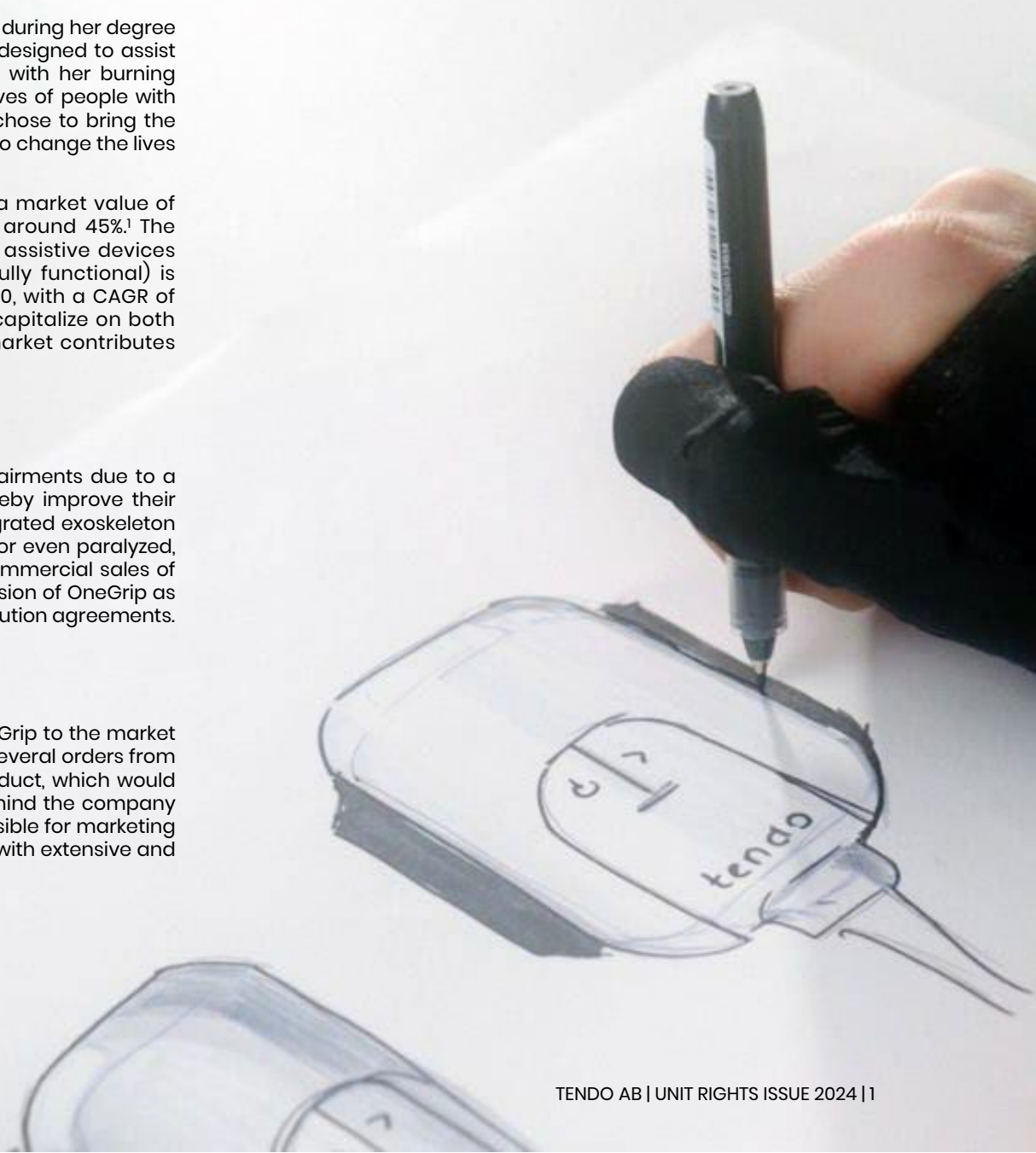
The exoskeleton market is in a strong growth phase and is expected to have a market value of over USD 6 billion by 2030, with a compound annual growth rate (CAGR) of around 45%.¹ The larger, underlying market for prosthetics and orthotics (an umbrella term for assistive devices that either replace or provide external support to a body part that is not fully functional) is estimated to reach a global valuation of approximately USD 8.5 billion by 2030, with a CAGR of approximately 3.1 percent.² This means that Tendo AB has an opportunity to capitalize on both the rapidly growing exoskeleton market while the prosthetics and orthotics market contributes to maturity and stable growth

Increasing independence and quality of life for people with SCI

Tendo AB, develops robotic medical devices for people with hand function impairments due to a spinal cord injury. The goal is to increase the independence of users and thereby improve their quality of life. The first product, Tendo OneGrip, is a minimalist glove with an integrated exoskeleton that is intuitively controlled by body movements. The product allows a disabled, or even paralyzed, hand to be assisted in gripping, holding and releasing objects. Tendo started commercial sales of OneGrip as a customized product in 2023 and is preparing for commercial expansion of OneGrip as a serial product through the ongoing CE marking process and international distribution agreements.

Tendo stands ready for the next step, with a clear plan.

In recent years, since the IPO in 2022, Tendo has intensified the work to bring OneGrip to the market as a user-adapted product, which they have now successfully done, resulting in several orders from paying users in the Nordic region. The next step for Tendo is to CE mark the product, which would enable increased production volumes and commercial expansion. The team behind the company has during the last 12 months been strengthened with Peter Andersson as responsible for marketing and sales, and Maria Lopez as responsible for quality and user safety. Both come with extensive and relevant experience from the medical device industry and their respective areas.



¹Zion Market Research, 2022.

²GVR, Prosthetics And Orthotics Market Size, Share & Trend Analysis Report By Type.

CONSEQUENCES OF A SPINAL CORD INJURY

Spinal cord injury (SCI): a serious condition with long-term consequences³

MARKET SIZE

250.000 – 500.000

People are affected globally every year

CONSEQUENCE

200% – 500%

Higher risk of premature death

COSTS

+1.000.000 USD

Medical costs / spinal cord injury

Paralysis as a result of a spinal cord injury is a chronic and life-changing condition that often leads to a loss of independence and an impaired quality of life. A crucial function to regain independence is hand function, yet options that do not include complex reconstructive surgery, with long rehabilitation time and uncertain outcome, are few.

In addition to mobility limitations, the injury results in secondary health complications, increased mortality, high medical costs and chronic pain, among others. Lack of independence can also result in mental health problems and increased risk of suicide, and many live a life of isolation, excluded from society.



³ WHO, Fact sheets, Spinal Cord Injury

INTRODUCTION TO THE PRODUCT

OneGrip: Tendo OneGrip is an active one-finger glove - a soft exoskeleton - designed to assist hand function in people with reduced hand function, initially as a result of a spinal cord injury.

Intuitive: The glove makes it possible to grip, hold and release objects, helping to increase the individual's independence and thus quality of life. Tendo OneGrip is intuitively controlled by the body's movements and requires no existing grip function or surgical intervention to work.

CE-mark: OneGrip is currently offered as a customized product, which means that the product is subject to a prescription to reach end users. To enable serial production and sales without the need for a prescription, the Company intends to CE mark Tendo OneGrip. The Company has a reserved time with a notified body and intends to submit its technical file for approval during H2 2024.

Partnerships: In the fall of 2022, Tendo, together with its partner ImproveMatic ApS, completed the framework for its quality management system (QMS) in accordance with ISO 13485, which ensures that they meet the standard for the manufacture of medical devices. The company expects to obtain ISO 13485 certification in H2 2024.

MARKET POTENTIAL

Patent: Several of Tendo's patents not only cover the hands but enable the company to develop similar products for other body parts, allowing the company to broaden its offering and become a versatile platform company that assists more individuals at scale by helping new user groups, thus generating more revenue.

New market opportunities include people suffering from:

- Stroke
- ALS
- MS
- Reduced strength due to age

New market opportunities are continuously evaluated but are expected to be prioritized at the earliest in 2026.



ONEGRIP IN EVERYDAY LIFE

Erica – Mom, Nurse, & OneGrip user

Erica was in the middle of her life, working as a nurse and pregnant when she suffered a haemorrhage in her cervical spine that pinched her spinal cord.

She has since been paralyzed from the chest down which has had a huge impact on her life as it stops her from doing everyday things like writing and putting on makeup, but also from being an active mother and playing with her children.



It is a magical feeling to be able to grip things for the first time again. If you have no hand function, getting it back is truly life-changing.

After her injury, it became clear to her how dependent she was on the loss of grip strength, which she also says is what she misses most in order to live an active life, as she did before the injury.

The Tendo OneGrip allows Erica to perform more everyday activities that were previously challenging, such as folding laundry or building with blocks with her daughter – a change that has increased her independence and quality of life.



Click on the icon to see Erica's user story



Meet Johan

Just over 20 years ago, Johan was involved in a diving accident that resulted in a broken neck, i.e. a spinal cord injury to the cervical vertebrae, which left Johan paralyzed in large parts of his body.

Today, Johan has been paralyzed for over 20 years and has undergone several surgeries, all without significant improvement. He is constantly dependent on having people around him to help him with most daily tasks such as eating, brushing his teeth and drinking.

With the help of OneGrip, Johan could perform tasks such as eating, drinking and painting on his own instead of being constantly dependent on people around him to help him. OneGrip thus represents the assistive device Johan had been missing since the diving accident that helped him feel an increased degree of independence.



Click on the icon to see Johan's hand function with and without OneGrip.

HISTORY, FUTURE & USE OF FUNDS

BACKGROUND

Tendo was founded in 2016 with a strong focus on technological innovation and has since then received significant recognition from leading industry organizations and experts. Since its inception, the company has achieved several important milestones such as validation from clinicians, approved patents, a successful IPO, registration as a medical device manufacturer and successful launch of its product on the market, with initial sales in the Nordics.

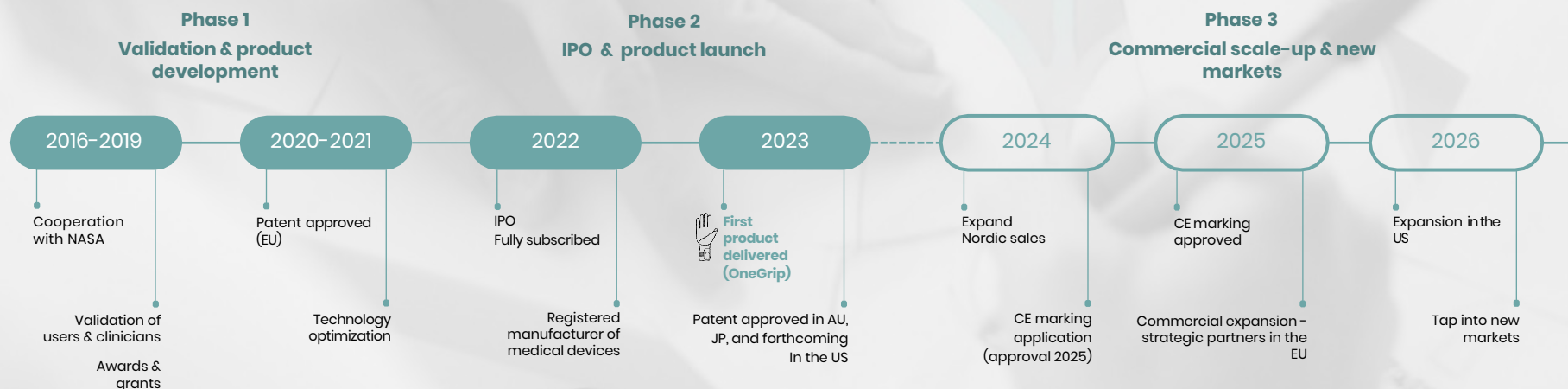
FUTURE

Tendo faces an exciting future, for which they have laid a solid foundation and are stronger than ever ready to commercially scale up OneGrip internationally. The company has a clear plan for market penetration, initially in the Nordic region and gradually expanding to larger markets as regulatory milestones and approvals such as CE marking, and ISO 13485 certification are achieved. Tendo will drive this growth journey together with long-term partners, some of which Tendo already has established relationships with.

USE OF FUNDS



HISTORICAL ACHIEVEMENTS



FUTURE OBJECTIVES

MANAGEMENT & BOARD OF DIRECTORS

MANAGEMENT



Sofie Woge

CEO & Founder – *Joined 2016*

Sofie holds a B.Sc in Product Design Engineering and a Master's degree in Industrial Design and is the CEO and founder of Tendo.



María LópezDamián

COO – *Joined 2023*

María has extensive experience in both operational activities and regulatory work, including from her time as CEO of the public company Integrum



Gunnar Telhammar

CFO – *Joined 2022*

Gunnar has extensive experience as CFO for public companies as a consultant for several listed growth companies through BioFinans AB.



Peter Andersson

Commercial lead – *Joined 2023*

Extensive commercial industry experience in medical devices, with successful market introductions.



*We have reached several important milestones in recent years that have built up the position we are in today. We have a finished, commercial product and with a strong team and a clear plan, we are ready to take the final steps towards a CE mark. label for further expansion – **CEO Sofie Woge***

MANAGEMENT & BOARD OF DIRECTORS

BOARD OF DIRECTORS



Mette Gross

Chairwoman of the Board since 2022

Mette Gross is an experienced board member and has held several board positions in various MedTech companies, both listed and unlisted. In addition to her board expertise, she has a background as a CFO.



Bengt Söderberg

Member of the Board since 2022

Söderberg has a Bachelor's degree in orthopaedic technology and has worked as an orthopaedic engineer, founded orthopaedic technology centers globally and was International President of ISPO. He has also published several scientific articles



Anna-Tove Brånemark

Member of the Board since 2022

Practicing nurse for 19 years and strong track record from the life science company Integrum AB (publ) with clinical roles and CEO.



Peter Arndt

Member of the Board since 2022

Founder of the life science company Duearity, 30+ years of experience in product development. Peter has received several awards, including DI Gazelle & Company of the year Lund.



WHY IS TENDO AN INTERESTING INVESTMENT?



Commercial phase

First custom-made products sold.

Commercial in the Nordics, international expansion 2024/25.



Unique technology

OneGrip is a revolutionary product where robotic technology can be applied to more applications...



Strong team

In recent years, Tendo has significantly strengthened its team with both regulatory and commercial expertise, which strengthens the Company's position for the commercial expansion phase.



Market

The exoskeleton market is expected to grow by 45% per year until 2030, a USD 6 billion market opportunity.



Regulatory

Patents at international level secured. Reserved time for CE marking application in H2 2024. ISO 13485 certification process started.



Moderate competition

Tendo is well positioned compared to competitors and offers a unique product with high user-friendliness and functionality.

THE OFFER

TERMS

Each existing shareholder will on the record date of April 4, 2024, receive one (1) unit right for each one (1) share held. One (1) unit right is required to subscribe for one (1) unit.

SUBSCRIPTION PRICE

The price per unit in the issue is SEK 1.76, which corresponds to SEK 0.16 per share.

PROCEEDS AT FULL SUBSCRIPTION

20.2 MSEK gross and 16.6 MSEK net, after transaction-related costs, excluding repayment of the bridge loan.

SUBSCRIPTION COMMITMENTS

Tendo has received subscription commitments totalling SEK 1.1 million corresponding to 5.3% of the Offer.

DILUTION (MAX)

The number of shares before the rights issue amounts to 11,475,362. At full subscription in the rights issue and assuming that all issued warrants TO 3 are exercised, 137,704,344 new shares will be issued, which corresponds to a maximum dilution of approximately 92% for shareholders who do not participate in the issue.

TO 3

One (1) warrant of series TO 3 entitles the holder to subscribe for one (1) new share in Tendo during the period September 24, 2024 – October 8, 2024, at a subscription price amounting to 60% of the volume weighted average price (VWAP) 10 days prior to the first day of the subscription period, however, not less than SEK 0.16 per share and not more than SEK 0.60 per share.

CALENDAR

4 april 2024	○	Record date
8 april 2024	○	First day of trading in unit rights & BTU
8 april 2024	○	First day of subscription period
17 april 2024	○	Last day of trading in unit rights
22 april 2024	○	Last day of subscription period
24 april 2024	○	Announcement of results

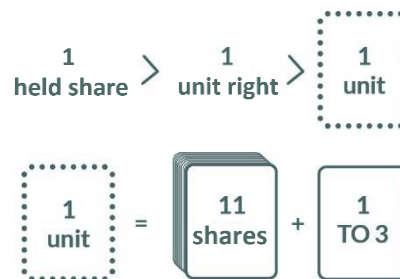
For questions, please contact

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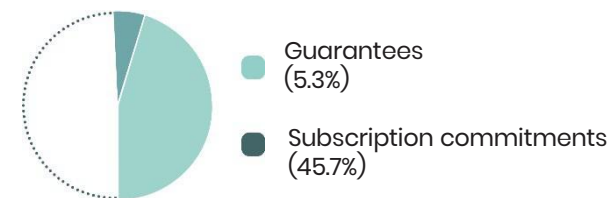
UNIT

Each existing shareholder will on the record date of April 4, 2024, receive one (1) unit right for each one (1) share held. One (1) unit right is required to subscribe for one (1) unit.

Each one (1) unit consists of eleven (11) new shares and one (1) TO3, which can be exercised in October 2024 at a discount of 40% compared to the current market price at the time.



SUBSCRIPTION COMMITMENTS & GUARANTEES



The issue is secured to approximately 51% through subscription commitments and guarantees from the board, management and external investors.

Important information: This brochure does not constitute an offer to acquire shares but should only be seen as an introduction to Tendo AB's Rights Issue of Units.

Disclaimer: This brochure is provided by Tendo, based on publicly available information and does not necessarily contain all the information required to make an investment decision.

Public information prevails: In case of discrepancies or incorrect information in this brochure, the corresponding public announcements of Tendo prevail. For more detailed information about the Issue and how to subscribe, please visit <https://www.tendoforpeople.se>



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