



nina capital
investment criteria
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We have a vision for the future in which data derived through computing, IoT and sensor technologies deliver meaningful insight for improving health and preventing disease. We believe the creation of new businesses is built on in-depth understanding of the complex network of healthcare system participants, and marrying that with advanced data science and IT-enabled products and services. We look for and support founders determined to effectively and efficiently serve these participants on this continent and internationally. We see opportunities in many areas of needs and are especially committed to addressing needs in oncology, aging, and cardiovascular.

Our Investment Criteria

❑ Healthcare

We have deep expertise in one industry: healthcare. We plan to invest specifically and solely in this area, leveraging our industry credentials, vast and strong networks, combined knowledge across a variety of clinical specialties, and understanding of all types of healthcare stakeholders.

❑ Technology Innovation

We want to invest in healthcare companies that have a differentiating enabling technology. We are especially interested in innovative digital and information technology solutions, data assets, healthcare software including clinical decision support, personalized medicine, computational care, eHealth, mobile health, sensors and some connected devices including wearables. The keyword for us is *information-driven* healthcare, where data and compute help drive decisions and shape clinical pathways.

❑ Value-Generating Innovation

We believe technology is just a component of a system solution that understands healthcare workflows and the patient journey, and adds value intended as health outcomes *per dollar spent*. Companies creating value-generating, innovative, *technology-enabled* solutions backed by strong understanding of system-wide constraints and incentives are the most attractive investment opportunities for Nina Capital.

❑ Management Quality

We look for management teams who have deep expertise (technical, clinical and business) in the need that they are trying to solve, and couple this depth of understanding with skills and qualities we value: above all, great communication, transparency, high degree of self-awareness, strong appetite for learning, and integrity. These skills and qualities should be shared and make the fertile ground of a healthy company culture. When it comes to expertise, the complexity of navigating the healthcare stakeholder ecosystem means that diversity (of background, of perspective, and beyond) is often an imperative to successful innovation: where the founding team lacks in some of these dimensions, we look for it in their network of closest advisors.

❑ Geography

We plan to invest in companies in the most promising health technology hubs of Europe, including those that are also the most under-capitalized, such as Spain, Italy, Portugal, the Netherlands, the Nordic countries, Austria, Eastern Europe and some areas of France and Germany. US companies are also in scope, to the extent that we can see evidence of European DNA, birth, and connections.

❑ Stage

We believe Europe has many mature growth-stage venture capital firms, however it lacks in funds that are focused at the seed-stage. We are willing to invest in new and emerging companies at their earliest stages (Seed and Series A), be these companies' first institutional investors, and their best ally during the time required for them to reach readiness to present to growth investors—not only in Europe, but also, internationally.

❑ Ambition

We plan to find and seed startups with an ambitious, international growth path from day one. We will help these startups capitalize on their countries' particular benefits to start-ups: depth of technical skills, relatively little competition for access to this talent, and the flexibility of the working culture and unique creativity in their regions. We will help these businesses grow and prepare themselves for the more challenging international markets, including the US.

❑ Business Sustainability

We look for teams that build defensive moats around their companies to create sustainable and profitable businesses. Strong moats help companies survive through major shifts and against the inevitable threat of competition. They may be built into the technology, the data, the model, or in the way a company can grow in value rapidly and efficiently. Companies can build several different moats, and over time these moats can change.

❑ ROI Potential

We want to invest in companies that have a clear pathway to value creation and a return on the investment for our limited partners within the life of the Fund. Typically we assess this potential through an analysis of a company's value-generating milestones in the next 5-7 years, and potential for exit by acquisition by strategics. Potential acquirers may be healthcare (including pharma, med tech or health tech) or technology companies.

❑ Nina's Value Add

We value most investment opportunities where there is a clear answer to the question, "*What gives Nina the right to invest in this company?*" We want to be not just capital, but value-add *smart* capital, by leveraging the expertise and network of our core and extended teams of Investment Advisors and Venture Partners.

❑ Nina's Portfolio Fit

We want to build a diversified portfolio of health technology companies. Diversification will be measured across different dimensions, including and specifically specialty (i.e. cardiovascular vs. cancer), technology (i.e. natural language processing vs. connected sensor), and care delivery model (i.e. remote vs. enterprise).

by nina capital team