Offering Memorandum: Part II of Offering Document (Exhibit A to Form C)

Saphena Medical, Inc.
375 West Street
West Bridgewater, MA 02379
https://saphenamedical.com/

Up to $5,000,000.00 in Series G Non-Voting Preferred Stock at $2.50
Minimum Target Amount: $15,000.00

A crowdfunding investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

In the event that we become a reporting company under the Securities Exchange Act of 1934, we intend to take advantage of the provisions that relate to "Emerging Growth Companies" under the JOBS Act of 2012, including electing to delay compliance with certain new and revised accounting standards under the Sarbanes-Oxley Act of 2002.

Company:

Company: Saphena Medical, Inc.
Address: 375 West Street, West Bridgewater, MA 02379
State of Incorporation: DE
Date Incorporated: January 28, 2013

Terms:

Equity

Offering Minimum: $15,000.00 | 6,000 shares of Series G Non-Voting Preferred Stock
Offering Maximum: $5,000,000.00 | 2,000,000 shares of Series G Non-Voting Preferred Stock
Type of Security Offered: Series G Non-Voting Preferred Stock
Purchase Price of Security Offered: $2.50
Minimum Investment Amount (per investor): $400.00

*Maximum number of shares offered subject to adjustment for bonus shares. See Bonus info below.

Investment Perks and Bonuses*

Certain investors will be eligible to receive additional shares of Series G Non-Voting Preferred Stock ("bonus shares") depending upon the time and/or the amount of investment by such Investors. Such investors will receive the highest single perk they are eligible for among the perks based on the amount invested and the time of offering elapsed (if any). For the avoidance of doubt, an investor will only receive either the time-based perk or the amount-based perk in connection with the offering, but not both. Eligible investors will also receive the Venture Club bonus shares (as defined below) and the Testing the Waters Bonus (as defined below) in addition to the aforementioned bonus.

To the extent any bonus shares are issued, it will not reduce the amount of investment that the Company receives; however, the effective cost per share for investors receiving bonus shares will be reduced in accordance with the bonus shares structures below. The Company will issue the bonus shares from its authorized number of shares.

Testing the Waters Reservations Page Bonus | 10% Bonus Shares

Reservation Holders in the Testing the Waters Page will receive 10% bonus shares.

Time-Based Perk

Early Silver

Invest $5,000+ within the first 2 weeks and receive 3% bonus shares.

Early Gold

Invest $10,000+ within the first 2 weeks and receive 5% bonus shares.

Early Platinum

Invest $20,000+ within the first 2 weeks and receive 8% bonus shares.

Early Diamond

Invest $50,000+ within the first 2 weeks and receive 10% bonus shares.

Amount-Based Perks

Tier 1

Invest $2,000+ and receive 2% bonus shares.

Tier 2

Invest $10,000+ and receive 3% bonus shares.

Tier 3

Invest $20,000+ and receive 5% bonus shares.

Tier 4

Invest $50,000+ and receive 8% bonus shares.

In order to receive perks from an investment, one must submit a single investment in the same offering that meets the minimum perk requirement. Bonus shares from perks will not be granted if an investor submits multiple investments that, when combined, meet the perk requirement. All perks occur when the offering is completed.

Crowdfunding investments made through a self-directed IRA cannot receive non-bonus share perks due to tax laws. The Internal Revenue Service (IRS) prohibits self-dealing transactions in which the investor receives an immediate, personal financial gain on investments owned by their retirement account. As a result, an investor must refuse those non-bonus share perks because they would be receiving a benefit from their IRA account.

The 10% StartEngine Venture Club Bonus

The Company will offer 10% additional bonus shares for all investments that are committed by investors that are eligible for the StartEngine Venture Club bonus shares.

This means eligible StartEngine shareholders will receive a 10% bonus for any shares they purchase in this offering. For example, if you buy 200 shares of preferred stock at $2.50 per share, you will receive 220 shares of preferred stock, meaning you'll own 220 shares for $500. Fractional shares will not be distributed and share bonuses will be determined by rounding down to the nearest whole share.

This 10% Bonus is only valid during the investor's eligibility period. Investors eligible for this bonus will also have priority if they are on a waitlist to invest and the company surpasses its maximum funding goal. They will have the first opportunity to invest should room in the offering become available if prior investments are canceled or fail.

FORWARD-LOOKING INFORMATION DISCLAIMER

THE OFFERING MATERIALS MAY CONTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION RELATING TO, AMONG OTHER THINGS, THE COMPANY'S EXPECTATIONS WITH RESPECT TO FINANCIAL RESULTS, FUTURE PERFORMANCE, COMMERCIALIZATION AND PLANS TO DEPLOY ITS PRODUCTS AND SERVICES, DEVELOPMENT OF PRODUCTS AND SERVICES, AND THE SIZE AND POTENTIAL GROWTH OF CURRENT OR FUTURE MARKETS FOR ITS PRODUCTS AND SERVICES. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF, ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY'S MANAGEMENT. WHEN USED IN THE OFFERING MATERIALS, THE WORDS "ESTIMATE," "PROJECT," "BELIEVE," "ANTICIPATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, WHICH CONSTITUTE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. MOST OF THESE FACTORS ARE OUTSIDE THE COMPANY'S CONTROL AND ARE DIFFICULT TO PREDICT. FACTORS THAT MAY CAUSE SUCH DIFFERENCES INCLUDE, BUT ARE NOT LIMITED TO: THE COMPANY'S ABILITY TO GROW AND MANAGE GROWTH PROFITABLY; THE SUCCESS, COST, AND TIMING OF THE COMPANY'S PRODUCT AND SERVICE DEVELOPMENT ACTIVITIES; THE DEGREE TO WHICH COMPANY'S PRODUCTS AND SERVICES ARE ACCEPTED BY HEALTHCARE PRACTITIONERS AND PATIENTS FOR THEIR APPROVED USES; THE COMPANY'S ABILITY TO OBTAIN AND MAINTAIN REGULATORY APPROVAL FOR ITS PRODUCTS, AND ANY RELATED RESTRICTIONS AND LIMITATIONS OF ANY APPROVED PRODUCT; THE COMPANY'S ABILITY TO IDENTIFY, IN-LICENSE, OR ACQUIRE ADDITIONAL TECHNOLOGY; THE COMPANY'S ABILITY TO MAINTAIN ITS EXISTING LICENSE, MANUFACTURE, SUPPLY, AND DISTRIBUTION AGREEMENTS; MANUFACTURING AND SUPPLY OF THE COMPANY'S PRODUCTS; THE COMPANY'S ABILITY TO COMPETE WITH OTHER COMPANIES CURRENTLY MARKETING OR ENGAGED IN THE DEVELOPMENT OF PRODUCTS AND SERVICES THAT THE COMPANY IS CURRENTLY MARKETING OR DEVELOPING; THE COMPANY'S ABILITY TO OBTAIN PROTECTION FOR THEIR INTELLECTUAL PROPERTY (WHETHER THROUGH PATENT, TRADEMARK, COPYRIGHT, OR OTHER IP RIGHT); CHANGES IN APPLICABLE LAWS OR REGULATIONS; THE SIZE AND GROWTH POTENTIAL OF THE MARKETS FOR THE COMPANY'S PRODUCTS AND SERVICES, AND ITS ABILITY TO SERVE THOSE MARKETS, EITHER ALONE OR IN PARTNERSHIP WITH OTHERS; THE PRICING OF THE COMPANY'S PRODUCTS AND SERVICES AND REIMBURSEMENT FOR MEDICAL PROCEDURES CONDUCTED USING ITS PRODUCTS AND SERVICES; THE COMPANY'S ESTIMATES REGARDING EXPENSES, REVENUE, CAPITAL REQUIREMENTS, AND NEEDS FOR ADDITIONAL FINANCING; THE COMPANY'S EXPECTATIONS AND PROJECTIONS FINANCIAL PERFORMANCE; THE COMPANY'S ABILITY TO RAISE FINANCING IN THE FUTURE; AND OTHER RISKS AND UNCERTAINTIES INDICATED FROM TIME TO TIME IN ANY SUBSEQUENT FILINGS THAT THE COMPANY MAKES WITH THE SECURITIES AND EXCHANGE COMMISSION. THE COMPANY CAUTIONS THAT THE FOREGOING LIST OF FACTORS IS NOT EXCLUSIVE. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVISE OR UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER SUCH DATE OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

The Company and its Business

Company Overview

Saphena Medical, Inc. has produced Venapax®, an FDA 5l0(k)-cleared device manufactured in the U.S. Venapax® has gained

acceptance in the U.S. market, and the Company's recurring revenue model is positioned to benefit from the growing demand in the coronary bypass surgery market. Partnering with major healthcare systems, we've secured long-term agreements with Group Purchasing Organizations (GPOs) and Integrated Delivery Networks (IDNs) which will help us grow rapidly.

We've generated revenue predominantly through the direct sale of the Venapax system to hospitals and healthcare systems, with the adoption by clinicians being a pivotal factor in fostering growth. Following the approval for product use, our team offers training and support services to facilitate successful implementation. As of the date hereof, the Company has exceeded more than $30 million in total lifetime U.S. sales. Venapax® is expected to exceed 50,000 total lifetime units sold in 2024.

The Company was incorporated as a Delaware corporation on January 29, 2013.

Our flagship product, Venapax®, is an FDA 510(k)-cleared device that offers an innovative approach to endoscopic vessel harvesting (EVH). Venapax® simplifies the traditional procedure, enabling clinicians to perform minimally invasive vessel harvesting for life-saving cardiac bypass surgery.

Competitors and Industry

The global cardiothoracic market is massive, with over 1 million open-heart surgeries performed annually. EVH has been around for almost three decades and still recent studies point to open vein harvest being better than EVH for vein graft patency, occlusion and stenosis. The Company believes that patients deserve a better EVH solution. With the global coronary artery bypass graft (CABG) market growing at a 3-5% compound annual growth rate, and a total immediate addressable market exceeding $1 billion, this is a giant market with a small number of competitors. Approximately 80% of all CABG procedures in the U.S. utilize EVH and it is expected that EVH procedures in Europe will grow to make up 20% of all CABG procedures by 2024.

Additionally, since the initial introduction of the endoscopic approach to conduit harvesting for bypass to the market, there has been a lack of significant innovations to the EVH process. The adoption of legacy EVH devices has been associated with prolonged learning curves and substantial costs for hospital systems. Furthermore, EVH expenses have continued to escalate with minimal competitive pressure in the market. Recent studies have indicated that open vein harvesting may offer advantages over the endoscopic method in terms of vein graft stenosis, patency, and occlusion.

With the introduction of Venapax that offers an innovative approach to address these challenges in EVH, we are dedicated to improving patient outcomes and reducing costs through innovation in technology and process, allowing us to be a potentially important player in the $1 billion+ cardiothoracic EVH market, specifically targeting endoscopic harvesting of veins and arteries needed for bypass surgery. We have also been collaborating with leading cardiothoracic centers to refine the Venapax process, targeting to drive future system advancements.

In the markets where we operate, technological advancements and scientific discoveries drive periodic changes. Major competitors in our industry include Getinge and Terumo Medical Corporation. Some of our competitors may possess substantially greater financial, technological, research and development, regulatory, marketing, sales, and staffing resources compared to us. Some competitors may be able to manufacture at lower costs, allowing them to offer products at more competitive prices. Certain competitors may have extensive experience in product development, regulatory approvals, manufacturing, and marketing, which may give them a competitive advantage. Moreover, our competitors may secure patent protection, regulatory approvals, or product commercialization ahead of us, which could adversely impact our business.

Current Stage and Roadmap

The all-in-one design of Venapax® is a comprehensive system that offers an innovative approach to EVH, enabling dissection and simultaneous branch ligation in a simple, elegant device. Its design simplifies the traditional multi-device procedure, enabling clinicians to perform minimally invasive vessel harvesting for life-saving cardiac bypass surgery with improved efficiency. This design also reduces the arduous EVH learning curve, potentially saving hospital systems millions of dollars annually, and delivers a minimal touch experience with a focus on specimen quality. Venapax has also developed a supply chain solution designed to reduce the cost of the EVH to the marketplace.

The Company believes the market deserves a better approach to EVH. Venapax® is an innovative, FDA 510(k)-cleared EVH device designed to simplify the procedural process, potentially reducing costs and improving clinician experiences which could lead to better patient outcomes.

As part of that streamlined approach, the Company has developed and honed an easily reproducible training process to ensure new user's success. This is supplemented by an extensive online training video library ranging from detailed operative processes to full-length cases. The Company understands that the more training content we provide the better we can support new and existing users.

We are committed to continuous innovation, securing over 75 issued and pending patents and trademarks since our inception in 2013, and boasting a clear roadmap for future advancements in the minimally invasive Venapax® platform. Our

partnerships with leading cardiothoracic programs fuel our passion to refine the technology and improve patient care.

The Team

Officers and Directors

Name: Michael Glennon

Michael Glennon's current primary role is with the Issuer.

Positions and offices currently held with the issuer:

- Position: CEO, President, and Director
  Dates of Service: February, 2013 - Present
  Responsibilities: Managing the process experts who deliver intellectual property, supply chain solutions, engineering, operations, regulatory, quality, sales, marketing, clinical support and warehousing and distribution of the Company's Venapax® EVH Device. Michael's current annual salary compensation for this role is $330,000.

Other business experience in the past three years:

- Employer: Pavmed
  Title: Vice Chair - Board Director
  Dates of Service: June, 2014 - Present
  Responsibilities: General board obligations focused on Nominating and Governance and Compensation Committee.

Other business experience in the past three years:

- Employer: Cruzar Medsystems
  Title: Board Director
  Dates of Service: January, 2013 - Present
  Responsibilities: General board obligations surrounding a medical device start-up.

Name: Albert K. Chin

Albert K. Chin's current primary role is with PercAssist, Inc.. Albert K. Chin currently services 2 hours per week in their role with the Issuer.

Positions and offices currently held with the issuer:

- Position: Board Member, Co-Founder and former Chief Innovation Officer
  Dates of Service: February, 2013 - Present
  Responsibilities: General board obligations. Albert does not currently receive salary compensation for this role.

Other business experience in the past three years:

- Employer: PercAssist, Inc.
  Title: Primary Inventor, Co-Founder
  Dates of Service: July, 2019 - Present
  Responsibilities: Primary Inventor, Co-Founder

Other business experience in the past three years:

- Employer: FemDx Medsystems, Inc.
  Title: Primary inventor, Co-founder
  Dates of Service: March, 2020 - Present
  Responsibilities: Primary inventor, Co-founder

Other business experience in the past three years:

- Employer: TAS Medical, Inc.
  Title: Primary inventor, Co-founder
  Dates of Service: February, 2018 - Present
  Responsibilities: Primary inventor, Co-founder

Other business experience in the past three years:

- Employer: Filtro Medical, Inc.
  Title: Co-inventor, Co-founder, Engineering Consultant
  Dates of Service: August, 2021 - Present
  Responsibilities: Co-inventor, Co-founder, Engineering Consultant

Other business experience in the past three years:

- Employer: Orare Medsystems Inc.
  Title: Primary inventor, Co-founder
  Dates of Service: February, 2022 - Present
  Responsibilities: Primary inventor, Co-founder

Name: Mark Orphanos

Mark Orphanos's current primary role is with the Issuer.

Positions and offices currently held with the issuer:

- Position: Chief Operating Officer
  Dates of Service: January, 2013 - Present
  Responsibilities: Leading the operations, product development, supply chain solutions, engineering, operations, regulatory and quality functions of the Company. Mark's current annual salary compensation for this role is $310,000.

Name: Andrea Marie Patisteas

Andrea Marie Patisteas's current primary role is with Primo Medical Group. Andrea Marie Patisteas currently services .5 hours per week in their role with the Issuer.

Positions and offices currently held with the issuer:

- Position: Board Member
  Dates of Service: February, 2013 - Present
  Responsibilities: General board obligations. Andrea does not currently receive salary compensation for this role.

Other business experience in the past three years:

- Employer: Primo Medical Group
  Title: Senior Executive Vice President
  Dates of Service: November, 1990 - Present
  Responsibilities: Senior Executive Vice President

Name: Steven Tallarida

Steven Tallarida's current primary role is with Primo Medical Group. Steven Tallarida currently services .5 hours per week in their role with the Issuer.

Positions and offices currently held with the issuer:

- Position: Board Member
  Dates of Service: January, 2013 - Present
  Responsibilities: General board obligations. Steven does not currently receive salary compensation for this role.

Other business experience in the past three years:

- Employer: Primo Medical Group
  Title: Senior Executive Vice President
  Dates of Service: January, 1985 - Present
  Responsibilities: President & CEO of the company.

Name: Ross Garofalo

Ross Garofalo's current primary role is with the Issuer.

Positions and offices currently held with the issuer:

- Position: Chief Financial Officer
  Dates of Service: January, 2013 - Present
  Responsibilities: Overseeing the financial condition of the company. Mr. Garofalo is currently a part-time CFO with the company and currently receives compensation on an hourly basis based on services rendered to the company.

Other business experience in the past three years:

- Employer: Primo Medical Group, Inc.
  Title: Financial Services Advisor
  Dates of Service: March, 2015 - Present
  Responsibilities: Providing financial services to the company.

Other business experience in the past three years:

- Employer: CardioSolutions, Inc.
  Title: Chief Financial Officer
  Dates of Service: June, 2006 - January, 2022
  Responsibilities: Overseeing the financial condition of the company.

Name: Dennis Cameron

Dennis Cameron's current primary role is with Eastward Capital Partners, LLC. Dennis Cameron currently services .5 hours per week in their role with the Issuer.

Positions and offices currently held with the issuer:

- Position: Board Member
  Dates of Service: November, 2018 - Present
  Responsibilities: General board obligations. Dennis does not currently receive salary compensation for this role.

Other business experience in the past three years:

- Employer: Eastward Capital Partners, LLC
  Title: Founding Partner
  Dates of Service: December, 1994 - Present
  Responsibilities: Overseeing all aspects of the firm’s investment activities.

Risk Factors

The SEC requires the company to identify risks that are specific to its business and its financial condition. The company is still subject to all the same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events and technological developments (such as hacking and the ability to prevent hacking). Additionally, early-stage companies are inherently more risky than more developed companies. You should consider general risks as well as specific risks when deciding whether to invest.

These are the risks that relate to the Company:

Uncertain Risk
An investment in the Company (also referred to as "we", "us", "our", or the "Company") involves a high degree of risk and should only be considered by those who can afford the loss of their entire investment. Furthermore, the purchase of any securities should only be undertaken by persons whose financial resources are sufficient to enable them to indefinitely retain an illiquid investment. Each investor in the Company should research thoroughly any offering before making an investment decision and consider all of the information provided regarding the Company as well as the following risk factors, in addition to the other information in the Company's Form C. The following risk factors are not intended, and will not be deemed to be, a complete description of the commercial, financial, and other risks inherent in the investment in the Company.

Our business projections are only projections

There can be no assurance that the Company will meet its projections. There can be no assurance that the Company will be able to find sufficient demand for its product or service, that people think it's a better option than a competing product or service, or that we will be able to provide a product or service at a level that allows the Company to generate revenue, make a profit, or grow the business.

Any valuation is difficult to assess
The valuation for the offering was established by the Company. Unlike listed companies that are independently valued through market-driven stock prices, the valuation of private companies, especially startups, is difficult to assess, may not be exact, and you may risk overpaying for your investment.

The Company may undergo a future change that could affect your investment
The Company may change its business, management or advisory team, IP portfolio, location of its principal place of business or production facilities, or other changes which may result in adverse effects on your investment. Additionally, the Company may alter its corporate structure through a merger, acquisition, consolidation, or other restructuring of its current corporate entity structure. Should such a future change occur, it would be based on management's review and determination that it is in the best interests of the Company.

If the Company cannot raise sufficient funds it will not succeed
The Company is offering preferred non-voting shares in the amount of up to $5,000,000 in this offering, and may close on any investments that are made. Even if the maximum amount is raised, the Company is likely to need additional funds in the future in order to grow, and if it cannot raise those funds for whatever reason, including reasons relating to the Company itself or the broader economy, it may not survive. If the Company manages to raise only the minimum amount of funds sought, it will have to find other sources of funding for some of the plans outlined in "Use of Proceeds."

We may not have enough capital as needed and may be required to raise more capital.
We anticipate needing access to credit in order to support our working capital requirements as we grow. The current market environment may make it difficult for us to obtain credit on favorable terms. If we cannot obtain credit when we need it, we could be forced to raise additional equity capital, modify our growth plans, or take some other action that could adversely affect your investment. Issuing more equity may require bringing on additional investors. Securing these additional investors could require pricing our equity below its current price. If so, your investment could lose value as a result of this additional dilution. In addition, even if the equity is not priced lower, your ownership percentage would be decreased with the addition of more investors. If we are unable to find additional investors willing to provide capital, then it is possible that we will choose to cease our sales or revenue-generating activity. In that case, the only asset remaining to generate a return on your investment could be our intellectual property. Even if we are not forced to cease our sales activity, the unavailability of credit could result in the Company performing below expectations, which could adversely impact the value of your investment.

Terms of subsequent financings may adversely impact your investment
We will likely need to engage in common equity, debt, or preferred stock financings in the future, which may reduce the value of your investment in the Company. Interest on debt securities could increase costs and negatively impact operating results. Preferred stock could be issued in series from time to time with such designation, rights, preferences, and limitations as needed to raise capital. The terms of preferred stock could be more advantageous to those investors than to the holders of our common stock, $0.001 par value per share ("Common Stock") or other securities. In addition, if we need to raise more equity capital, institutional or other investors may negotiate terms that are likely to be more favorable than the terms of your investment, and possibly a lower purchase price per security.

Management's Discretion as to Use of Proceeds
Our success will be substantially dependent upon the discretion and judgment of our management team with respect to the application and allocation of the proceeds of this offering. The Use of Proceeds described herein is an estimate based on our current plans and business conditions. The amounts and timing of our actual use of net proceeds will vary depending on numerous factors, including the sales of our lead product, Venapax® in the United States, including the timing and costs thereof, the relative success and cost of our research, preclinical and clinical development programs, whether we are able to enter into future collaborations, and any unforeseen delays or cash needs. We, however, may find it necessary or advisable to re-allocate portions of the net proceeds reserved for one category to another. As a result, our management will have broad discretion in the application of the net proceeds, and investors will be relying on our judgment regarding the application of the net proceeds of this offering. In addition, we might decide to postpone or not pursue our planned trials and activities or other development activities if the net proceeds from this offering and the other sources of cash are less than, or do not last as long as, expected. We have no current understandings, agreements or commitments for any material acquisitions or licenses of any products, businesses or technologies.

Projections: Forward Looking Information
Any projections or forward-looking statements regarding our anticipated financial or operational performance are hypothetical and are based on management's best estimate of the probable results of our operations and may not have been reviewed by our independent accountants. These projections are based on assumptions that management believes are reasonable. Some assumptions invariably will not materialize due to unanticipated events and circumstances beyond management's control. Therefore, actual results of operations will vary from such projections, and such variances may be

material. Any projected results cannot be guaranteed.

The amount raised in this offering may include investments from company insiders or immediate family members
Officers, directors, executives, and existing owners with a controlling stake in the Company (or their immediate family members) may make investments in this offering. Any such investments will be included in the raised amount reflected on the campaign page.

Reliance on a single service or product
All of our current services are variants of one type of service and/or product. Relying heavily on a single service or product can be risky, as changes in market conditions, technological advances, shifts in consumer preferences, or other changes can adversely impact the demand for the product or service, potentially leading to revenue declines or even business failure.

Some of our products are still in the prototype phase and might never be operational products
Developing new products and technologies can be a complex process that involves significant risks and uncertainties. Technical challenges, design flaws, manufacturing defects, and regulatory hurdles can all impact the success of a product or service. It is possible that there may never be an operational product or that the product may never be used to engage in transactions. It is possible that the failure to release the product is the result of a change in business model upon the Company's making a determination that the business model, or some other factor, will not be in the best interest of the Company and its stockholders.

Developing new products and technologies entails significant risks and uncertainties
Competition can be intense in many markets, and a failure to keep up with competitors or anticipate shifts in market dynamics can lead to revenue declines or market share losses. We are currently in the research and development stage with new generations of Venapax®. Delays or cost overruns in the development of our new generations of Venapax® and failure of the product to meet our performance estimates may be caused by, among other things, unanticipated technological hurdles, difficulties in manufacturing, changes to design, and regulatory hurdles. Any of these events could materially and adversely affect our operating performance and results of operations.

Supply Chain and Logistics Risks
The availability of raw materials, transportation costs, and supply chain disruptions can all impact the ability to manufacture and distribute products or services, leading to lost revenue or increased costs. Products or services that are not available when customers need them can lead to lost sales or damage to the brand's reputation.

Quality and Safety of our Product and Service
The quality of a product or service can vary depending on the manufacturer or provider. Poor quality can result in customer dissatisfaction, returns, and lost revenue. Furthermore, products or services that are not safe can cause harm to customers and result in liability for the manufacturer or provider. Safety issues can arise from design flaws, manufacturing defects, or improper use.

Minority Holder; Securities with No Voting Rights
The shares of Series G Non-Voting Preferred Stock that an investor is buying have no voting rights attached to them. This means that you will have no rights in dictating how the Company will be run. You are trusting in management's discretion in making good business decisions that will grow your investments. Furthermore, in the event of a liquidation of our company, you will only be paid out if there is any cash remaining after all of the creditors of our company have been paid out.

Insufficient Funds
The Company might not sell enough securities in this offering to meet its operating needs and fulfill its plans, in which case it may cease operating and result in a loss on your investment. Even if we sell all the preferred non-voting shares we are offering now, the Company may need to raise more funds in the future, and if unsuccessful in doing so, the Company will fail. Even if we do make a successful offering in the future, the terms of that offering might result in your investment in the Company being worth less, if later investors have better terms than those in this offering.

This offering involves "rolling closings," which may mean that earlier investors may not have the benefit of information that later investors have.
Once we meet our target amount for this offering, we may request that StartEngine instruct the escrow agent to disburse offering funds to us. At that point, investors whose subscription agreements have been accepted will become our investors. All early-stage companies are subject to a number of risks and uncertainties, and it is not uncommon for material changes to be made to the offering terms, or to companies' businesses, plans, or prospects, sometimes with little or no notice. When such changes happen during the course of an offering, we must file an amendment to our Form C with the SEC, and investors whose subscriptions have not yet been accepted will have the right to withdraw their subscriptions and get their money back. Investors whose subscriptions have already been accepted, however, will already be our investors and will have no such right.

Non-accredited investors may not be eligible to participate in a future merger or acquisition of the Company and may lose a portion of their investment
Investors should be aware that under Rule 145 under the Securities Act, if they invest in a company through Regulation CF

and that company becomes involved in a merger or acquisition, there may be significant regulatory implications. Under Rule 145, when a company plans to acquire another and offers its shares as part of the deal, the transaction may be deemed an offer of securities to the target company's investors, because investors who can vote (or for whom a proxy is voting on their behalf) are making an investment decision regarding the securities they would receive. All investors, even those with non-voting shares, may have rights with respect to the merger depending on relevant state laws. This means the acquirer's "offer" to the target's investors would require registration or an exemption from registration (such as Regulation D or Regulation CF), the burden of which can be substantial. As a result, non-accredited investors may have their shares repurchased rather than receiving shares in the acquiring company or participating in the acquisition. This may result in investors' shares being repurchased at a value determined by a third party, which may be at a lesser value than the original purchase price. Investors should consider the possibility of a cash buyout in such circumstances, which may not be commensurate with the long-term investment they anticipate.

Our new product could fail to achieve the sales projections we expect
Our growth projections are based on the assumption that with an increased advertising and marketing budget, our products will be able to gain traction in the marketplace at a faster rate than our current products have. It is possible that our new products will fail to gain market acceptance for any number of reasons. If the new products fail to achieve significant sales and acceptance in the marketplace, this could materially and adversely impact the value of your investment.

We face significant market competition
We will compete with larger, established companies that currently have products on the market and/or various respective product development programs. They may have much better financial means and marketing/sales and human resources than us. They may succeed in developing and marketing competing equivalent products earlier than us, or superior products than those developed by us. There can be no assurance that competitors will not render our technology or products obsolete or that the products developed by us will be preferred to any existing or newly developed technologies. It should further be assumed that competition will intensify. Competitors with greater financial resources, brand recognition, or established customer bases may have a competitive advantage, making it challenging for the company to differentiate itself and achieve long-term success.

We are an early stage company and have not yet generated any profits
The Company was formed on January 29, 2013. Accordingly, the Company has a limited history upon which an evaluation of its performance and future prospects can be made. Our current and proposed operations are subject to all business risks associated with new enterprises. These include likely fluctuations in operating results as the Company reacts to developments in its market, managing its growth and the entry of competitors into the market. We will only be able to pay dividends on any shares once our directors determine that we are financially able to do so and we have no current intention to issue dividends in the future. The Company has incurred a net loss and has had limited revenues generated since inception, if any. There is no assurance that we will be profitable in the near future or generate sufficient revenues to pay dividends to our shareholders. We have never turned a profit and there is no assurance that we will ever be profitable.

Vulnerability to Economic Conditions
Economic conditions, both globally and within specific markets, can significantly influence the success of early-stage startups. Downturns or recessions may lead to reduced consumer spending, limited access to capital, and decreased demand for the company's products or services. Additionally, factors such as inflation, interest rates, and exchange rate fluctuations can affect the cost of raw materials, operational expenses, and profitability, potentially impacting the company's ability to operate.

We have existing patents that we might not be able to protect properly
One of the Company's most valuable assets is its intellectual property. The Company has secured over 75 patents issued and pending, trademarks, copyrights, Internet domain names, and trade secrets since its inception in 2013 and currently owns over 60 issued and pending patents and trademarks. We believe one of the most valuable components of the Company is our intellectual property portfolio. Due to the value, competitors may misappropriate or violate the rights owned by the Company. The Company intends to continue to protect its intellectual property portfolio from such violations. It is important to note that unforeseeable costs associated with such practices may invade the capital of the Company.

Our trademarks, copyrights and other intellectual property could be unenforceable or ineffective
Intellectual property is a complex field of law in which few things are certain. It is possible that competitors will be able to design around our intellectual property, find prior art to invalidate it, or render the patents unenforceable through some other mechanism. If competitors are able to bypass our patent, trademark and copyright protection without obtaining a sublicense, it is likely that the Company's value will be materially and adversely impacted. This could also impair the Company's ability to compete in the marketplace. This would cut off a significant potential revenue stream for the Company.

The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business
Our business depends on our ability to attract, retain, and develop highly skilled and qualified employees. As we grow, we will need to continue to attract and hire additional employees in various areas, including sales, marketing, design, development, operations, finance, legal, and human resources. However, we may face competition for qualified candidates,

and we cannot guarantee that we will be successful in recruiting or retaining suitable employees. Additionally, if we make hiring mistakes or fail to develop and train our employees adequately, it could have a negative impact on our business, financial condition, or operating results. We may also need to compete with other companies in our industry for highly skilled and qualified employees. If we are unable to attract and retain the right talent, it may impact our ability to execute our business plan successfully, which could adversely affect the value of your investment. Furthermore, the economic environment may affect our ability to hire qualified candidates, and we cannot predict whether we will be able to find the right employees when we need them. This would likely adversely impact the value of your investment.

Our ability to sell our product or service is dependent on outside government regulation which can be subject to change at any time
Our ability to sell our products is subject to various government regulations, including but not limited to, regulations related to the manufacturing, labeling, distribution, and sale of our products. Changes in these regulations, or the enactment of new regulations, could impact our ability to sell our products or increase our compliance costs. Furthermore, the regulatory landscape is subject to regular change, and we may face challenges in adapting to such changes, which could adversely affect our business, financial condition, or operating results. In addition to government regulations, we may also be subject to other laws and regulations related to our products, including intellectual property laws, data privacy laws, and consumer protection laws. Non-compliance with these laws and regulations could result in legal and financial liabilities, reputational damage, and regulatory fines and penalties. It is also possible that changes in public perception or cultural norms regarding our products may impact demand for our products, which could adversely affect our business and financial performance, which may adversely affect your investment.

We rely on third parties to provide services essential to the success of our business
Our business relies on a variety of third-party vendors and service providers, including but not limited to manufacturers, shippers, accountants, lawyers, public relations firms, advertisers, retailers, and distributors. Our ability to maintain high-quality operations and services depends on these third-party vendors and service providers, and any failure or delay in their performance could have a material adverse effect on our business, financial condition, and operating results. We may have limited control over the actions of these third-party vendors and service providers, and they may be subject to their own operational, financial, and reputational risks. We may also be subject to contractual or legal limitations in our ability to terminate relationships with these vendors or service providers or seek legal recourse for their actions. Additionally, we may face challenges in finding suitable replacements for these vendors and service providers, which could cause delays or disruptions to our operations. The loss of key or other critical vendors and service providers could materially and adversely affect our business, financial condition, and operating results, and as a result, your investment could be adversely impacted by our reliance on these third-party vendors and service providers.

The Company is vulnerable to hackers and cyber-attacks
As an internet-based business, we may face risks related to cybersecurity and data protection. We rely on technology systems to operate our business and store and process sensitive data, including the personal information of our investors. Any significant disruption or breach of our technology systems, or those of our third-party service providers, could result in unauthorized access to our systems and data, and compromise the security and privacy of our investors. Moreover, we may be subject to cyber-attacks or other malicious activities, such as hacking, phishing, or malware attacks, that could result in theft, loss, or destruction of our data, disruption of our operations, or damage to our reputation. We may also face legal and regulatory consequences, including fines, penalties, or litigation, in the event of a data breach or cyber-attack. Any significant disruption or downtime of our platform, whether caused by cyber-attacks, system failures, or other factors, could harm our reputation, reduce the attractiveness of our platform, and result in a loss of investors and issuer companies. Moreover, disruptions in the services of our technology provider or other third-party service providers could adversely impact our business operations and financial condition. This would likely adversely impact the value of your investment.

Economic and market conditions
The Company's business may be affected by economic and market conditions, including changes in interest rates, inflation, consumer demand, and competition, which could adversely affect the Company's business, financial condition, and operating results.

Force majeure events
The Company's operations may be affected by force majeure events, such as natural disasters, pandemics, acts of terrorism, war, or other unforeseeable events, which could disrupt the Company's business and operations and adversely affect its financial condition and operating results.

Adverse publicity
The Company's business may be negatively impacted by adverse publicity, negative reviews, or social media campaigns that could harm the Company's reputation, business, financial condition, and operating results.

Marketing Regulatory Requirements
Unknown changes in the regulatory requirements to market a medical device could cause unanticipated technological hurdles, difficulties in manufacturing, changes to design, and regulatory hurdles. In addition, the failure to launch a next-generation product or service can result in significant losses of time and resources.

Regulatory Risks

Regulatory risks associated with developing, manufacturing, and selling an FDA-cleared device could lead to the recall of the Venapax product.

Saphena Medical Venapax Endoscopic Vessel Harvesting System
The Saphena Medical Venapax Endoscopic Vessel Harvesting System is indicated for use in minimally invasive surgery allowing access for vessel harvesting and is primarily indicated for patients undergoing endoscopic surgery for arterial bypass. It is indicated for cutting tissue and controlling bleeding through coagulation and for patients requiring blunt dissection of tissue including dissection of blood vessels, dissection of blood vessels of the extremities, dissection of ducts and other structures in the extraperitoneal or subcutaneous extremity and thoracic space. Extremity procedures include tissue dissection along the saphenous vein for use in coronary artery bypass grafting and peripheral artery bypass or radial artery for use in coronary artery bypass grafting. Thoracoscopic procedures include exposure and dissection of structures external to the parietal pleura, including nerves, blood vessels, and other tissues of the chest wall. These procedures could result in serious injury to a patient and in the event of such an injury, there could be monetary lawsuits or reputational damage suffered by the Company.

The transferability of the Securities you are buying is limited and your investment could be illiquid for a long time
You should be prepared to hold this investment for several years or longer. For the 12 months following your investment, there will be restrictions on how you can resell the securities you receive. More importantly, there are limited established markets for these securities. As a result, if you decide to sell these securities in the future, you may not be able to find a buyer. The Company may be acquired by an existing player in the same or a similar industry. However, that may never happen or it may happen at a price that results in you losing money on this investment.

Your information rights are limited
The Company is required to disclose certain information about the Company, its business plan, and its anticipated use of proceeds, among other things, in this offering. As an early-stage company, we may be able to provide only limited information about our business plan and operations because we do not have fully developed operations or a long history to provide more disclosure. The Company is also only obligated to file information annually regarding its business, including financial statements. In contrast to publicly listed companies, investors will be entitled only to that post-offering information that is required to be disclosed to them pursuant to applicable law or regulation, including Regulation Crowdfunding under the Securities Act of 1933, as amended (the "Securities Act") (the "Regulation CF"). Such disclosure generally requires only that the Company issue an annual report via a Form C-AR. Additionally, the Company can terminate annual report obligations if (i) the Company is required to file reports under Exchange Act Sections 13(a) or 15(d); (ii) the Company has filed at least one annual report and has fewer than 300 holders of record; (iii) the Company has filed at least three annual reports and has total assets that do not exceed $10 million; and (iv) the Company or another party purchases or repurchases all of the securities issued pursuant to Regulation CF, including any payment in full of debt securities or any complete redemption of redeemable securities; or (v) the Company liquidates or dissolves in accordance with state law. Pursuant to the terms of the subscription agreement in connection with this offering, investors will also be deemed to have waived, and therefore will not have, any rights such investor might otherwise have had under Section 220 of the Delaware General Corporation Law (or under similar rights under other applicable law) to inspect for any proper purpose and to make copies and extracts from the Company's stock ledger, a list of its stockholders and its other books and records or the books and records of any subsidiary until the consummation of a qualifying initial public offering. Other security holders of the Company may have such rights. This lack of information could put investors at a disadvantage in general and with respect to other security holders, including certain security holders who have rights to periodic financial statements and updates from the Company such as annual budget and business plan, among other things.

The shares of Series G Non-Voting Preferred Stock being offered are subject to drag-along rights
The shares of Series G Non-Voting Preferred Stock being offered in this offering are subject to drag-along rights. Pursuant to the terms of the subscription agreement in connection with this offering, the holders of at least a majority of the outstanding shares of our Common Stock (including those issued or issuable upon conversion of the shares of Voting Preferred Stock (as defined below) then outstanding) (collectively, the "Drag-Along Sellers") have the right to seek and approve a drag-along sale of the Company as provided in the subscription agreement. If at any time, the Drag-Along Sellers receive a bona fide offer from an independent purchaser for a drag-along sale of the Company, the Drag-Along Sellers have the right to require that each investor of this offering take certain actions in support of such drag-along sale of the Company in the manner provided in the subscription agreement. If you invest in the shares of Series G Non-Voting Preferred Stock, you will be subject to this provision and may be required to participate in such a sale as set forth in the subscription agreement.

There Are Doubts About the Company's Ability to Continue as a Going Concern
The Company's independent auditor has raised doubts about the Company's ability to continue as a going concern, although the Company believes this is mitigated by the fundraising efforts of the Company as well as the intention for the Company to continue to receive support from affiliate shareholders. The Company believes that its ability to continue as a going concern in the next twelve months depends on its ability to generate more revenues and/or obtain sufficient financing to meet its obligations and achieve profitable operating results. There can be no assurance that sufficient funds required during the next 12 months or thereafter will be generated from operations or that funds will be available from external sources, such as debt or equity financings or other potential sources. The lack of additional capital resulting from the inability to generate cash flow from operations, or to raise capital from external sources would force the Company to

substantially curtail or cease operations and would, therefore, have a material adverse effect on its business.

Healthcare policy changes, including recently enacted legislation reforming the U.S. healthcare system, could harm our business, financial condition and results of operations.
In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. In March 2010, the Affordable Care Act was enacted in the United States, which made a number of substantial changes in the way healthcare is financed by both governmental and private insurers. Among other ways in which it may affect our business, the Affordable Care Act: - Established a new Patient-Centered Outcomes Research Institute to oversee and identify priorities in comparative clinical effectiveness research in an effort to coordinate and develop such research; - Implemented payment system reforms including a national pilot program on payment bundling to encourage hospitals, physicians and other providers to improve the coordination, quality and efficiency of certain healthcare services through bundled payment models; and - Expanded the eligibility criteria for Medicaid programs. The taxes imposed by the Affordable Care Act and the expansion in the government's role in the U.S. healthcare industry may result in decreased sale of our products and, lower reimbursement by payers for our products, all of which may have a material adverse effect on our business, financial condition and results of operations. Since its enactment, there have been judicial, executive, and Congressional challenges to certain aspects of the Affordable Care Act. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the Affordable Care Act without specifically ruling on the constitutionality of the Affordable Care Act. It is unclear how the other healthcare reform measures of the Biden administration or future litigation will impact the Affordable Care Act or our business. In addition, other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, reduced Medicare payments to providers by 2% per fiscal year, effective on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2032, unless additional Congressional action is taken. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. The Medicare Access and CHIP Reauthorization Act of 2015, or MACRA, enacted on April 16, 2015, repealed the formula by which Medicare made annual payment adjustments to physicians and replaced the former formula with fixed annual updates and a new system of and physicians' participation in alternative payment models such as accountable care organizations. It is unclear what effect new quality and payment programs, such as MACRA, may have on our business, financial condition, results of operations or cash flows. We expect additional state and federal healthcare policies and reform measures to be adopted in the future. Any of these could make it more difficult and costly for us to obtain regulatory clearances or approvals for our products or to manufacture, market or distribute our products after clearance or approval is obtained. They could result in reduced demand for our products or result in additional pricing pressure. Any such reforms could have a material adverse effect on our industry generally and on our customers. Any changes of, or uncertainty with respect to, future coverage or reimbursement rates could affect demand for our products, which in turn could impact our ability to successfully commercialize our products and could have an adverse material effect on our business, financial condition and results of operations. Changes and reforms in other countries where we may decide to commercialize could have similar effects.

Our products could be subject to product recalls that could harm our reputation or increase the probability of inspection by, or additional scrutiny from, the FDA or other relevant regulatory bodies.
The FDA and similar governmental authorities in other countries have the authority to require the recall of commercialized products in the event of material regulatory deficiencies or defects in design or manufacture. A government mandated or voluntary recall by us could occur as a result of component failures, manufacturing errors or design or labeling defects. Additional recalls of our products would divert managerial attention, be expensive, harm our reputation with customers, result in additional scrutiny from the FDA or other relevant regulatory bodies and harm our financial condition and results of operations.

Changes in the Centers for Medicare and Medicaid Services (CMS) fee schedules may affect our hospital customers and thereby harm our revenue and operating results.
Government payers, such as CMS as well as insurers, have increased their efforts to control the cost, utilization and delivery of healthcare services. From time to time, the U.S. Congress has considered and implemented changes in the CMS fee schedules in conjunction with budgetary legislation. Reductions of reimbursement by Medicare or Medicaid for procedures that use our products or changes in policy regarding coverage of these procedures, such as adding requirements for payment, or prior authorizations, may be implemented from time to time. Reductions in the reimbursement rates and changes in payment policies of other third-party payers may occur as well. Similar changes in the past have resulted in reduced payments for procedures that use medical device products as well as added costs and have added more complex regulatory and administrative requirements. Further changes in federal, state, local and third-party payer regulations or policies may have a material adverse impact on the demand for our products and on our business. Actions by agencies regulating insurance or changes in other laws, regulations, or policies may also have a material adverse effect on our business, financial condition and results of operations.

If we fail to comply with broad-based healthcare and other governmental regulations, we could face substantial fines and penalties and our business, results of operations and financial condition could be adversely affected.
The products we offer are highly regulated, and there can be no assurance that the regulatory environment in which we operate will not change significantly and adversely in the future. Our arrangements with physicians, hospitals and medical

centers will expose us to broadly applicable fraud and abuse and other laws and regulations that may restrict the financial arrangements and relationships through which we market, sell and distribute our products. Our employees, consultants, and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements. Federal and state healthcare laws and regulations that may affect our ability to conduct business, include, without limitation: (a) the federal and state laws and regulations regarding billing and claims payment applicable to EVH and regulatory agencies enforcing those laws and regulations; (b) FDA prohibitions against the advertisement, promotion and labeling of our products for off-label uses, or uses outside the specific indications approved by the FDA; (c) the federal Anti-Kickback Statute, which broadly prohibits, among other things, any person from knowingly and willfully offering, soliciting, receiving or providing remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs, such as the CMS programs; (d) the federal False Claims Act, which prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, false claims, or knowingly using false statements, to obtain payment from the federal government. These laws can apply to manufacturers who provide inaccurate information on coverage, coding, and reimbursement of their products to persons who bill third-party payers. Private individuals can bring False Claims Act "qui tam" actions, on behalf of the government and such individuals, commonly known as "whistleblowers," may share in amounts paid by the entity to the government in fines or settlement; (e) Federal criminal laws that prohibit executing a scheme to defraud any healthcare benefit program or making, or causing to be made, false statements relating to healthcare matters; (f) the federal Civil Monetary Penalties Law, which prohibits, among other things, offering or transferring remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary's decision to order or receive items or services reimbursable by the government from a particular provider or supplier; (g) the federal Physician Payment Sunshine Act, or Open Payments, created under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, or Affordable Care Act, and its implementing regulations, which requires applicable manufacturers of drugs, medical devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to the U.S. Department of Health and Human Services, or HHS, information related to payments and other transfers of value made to covered recipients, including physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician healthcare professionals (such as physician assistants and nurse practitioners, among others), and teaching hospitals, as well as information regarding ownership and investment interests held by physicians and their immediate family members; and (h) the Health Insurance Portability and Accountability Act of 1996 (HIPAA), as amended by the Health Information Technology for Economic and Clinical Health Act, and its implementing regulations, which impose certain requirements relating to the privacy, security and transmission of individually identifiable health information; HIPAA also created criminal liability for knowingly and willfully falsifying or concealing a material fact or making a materially false statement in connection with the delivery of or payment for healthcare benefits, items or services. Failure to comply with the HIPAA privacy and security standards when applicable can result in civil monetary penalties, and, in certain circumstances, criminal penalties including fines and/or imprisonment. Analogous state and foreign law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payer, including commercial insurers or patients; state laws that require device companies to comply with the industry's voluntary compliance guidelines and the applicable compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws that require device manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm customers, foreign and state laws, including the E.U. General Data Protection Regulation, or GDPR, governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts; and state laws related to insurance fraud in the case of claims involving private insurers. Because of the breadth of these laws and the narrowness of available statutory and regulatory exemptions or safe harbors, it is possible that some of our activities, such as stock-option compensation paid to physicians, could be subject to challenge under one or more of such laws. Any action brought against us for violations of these laws or regulations, even if successfully defended, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. We may be subject to private "qui tam" actions brought by individual whistleblowers on behalf of the federal or state governments. Any action brought against us for violation of these or other laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. If our operations are found to be in violation of any of the federal, state and foreign laws described above or any other current or future fraud and abuse or other healthcare laws and regulations that apply to us, we may be subject to penalties, including significant criminal, civil, and administrative penalties, damages, fines, imprisonment, for individuals, exclusion from participation in government programs, such as Medicare and Medicaid, and we could be required to curtail or cease our operations. Any of the foregoing consequences could seriously harm our business and our financial results.

If we fail to obtain and maintain necessary regulatory clearances or approvals for our products, or if clearances or approvals for future products and indications are delayed or not issued, our commercial operations would be harmed.
Our products are subject to extensive regulation by the FDA in the United States and by regulatory agencies in other countries where we may plan to do business. Government regulations specific to medical devices are wide ranging and govern, among other things: (a) product design, development and manufacture; (b) laboratory, preclinical and clinical testing, labeling, packaging, storage and distribution; (c) premarketing clearance or approval; (d) record keeping; (e)

product marketing, promotion and advertising, sales and distribution; and (f) post-marketing surveillance, including reporting of deaths or serious injuries and recalls and correction and removals. Before a new medical device, or a new intended use for an existing product, can be marketed in the United States, a company must first submit and receive either 510(k) clearance pursuant to Section 510(k) of the Food, Drug and Cosmetic Act (FDCA), or approval of a premarket approval, or PMA, application from the FDA, unless an exemption applies. Our lead product, Venapax®, received 510(k) clearance from the FDA in July 2014. In the 510(k) clearance process, the FDA must determine that a proposed device is "substantially equivalent" to a device legally on the market, known as a "predicate" device, in order to clear the proposed device for marketing. To be "substantially equivalent," the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device. Clinical data is sometimes required to support substantial equivalence. In the PMA approval process, the FDA must determine that a proposed device is safe and effective for its intended use based on extensive data, including technical, pre-clinical, clinical trial, manufacturing and labeling data. The PMA process is typically required for devices for which the 510(k) process cannot be used and that are deemed to pose the greatest risk. Modifications to products that are approved through a PMA application generally need prior FDA approval of a PMA supplement. Similarly, some modifications made to products cleared through a 510(k) may require a new 510(k), or such modification may put the device into class III and require PMA approval. Any delay or failure to obtain necessary regulatory approvals or clearances would have a material adverse effect on our business, financial condition and results of operations. Over the last several years, the FDA has proposed reforms to its 510(k) clearance process, and such proposals could include increased requirements for clinical data and a longer review period, or could make it more difficult for manufacturers to utilize the 510(k) clearance process for their products. The FDA may establish performance criteria for classes of devices for which we or our competitors seek or currently have received clearance, and it is unclear the extent to which such performance standards, if established, could impact our ability to obtain new 510(k) clearances or otherwise create competition that may negatively affect our business. In addition, FDA regulations and guidance are often revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. The FDA's policies may change, and additional government regulations may be promulgated that could prevent, limit, or delay regulatory clearance or approval of our product candidates. If the Supreme Court reverses or curtails the Chevron doctrine, which gives deference to regulatory agencies in litigation against FDA and other agencies, more companies may bring lawsuits against FDA to challenge longstanding decisions and policies of FDA, which could undermine FDA's authority, lead to uncertainties in the industry, and disrupt FDA's normal operations, which could delay FDA's review of our marketing applications. We cannot determine what effect changes in regulations, statutes, legal interpretation, or policies, when and if promulgated, enacted, or adopted may have on our business in the future. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability. The FDA can delay, limit or deny clearance or approval of a device for many reasons, including: (a) our inability to demonstrate to the satisfaction of the FDA or the applicable regulatory entity or notified body that our products are safe or effective for their intended uses; (b) the disagreement of the FDA with the design, conduct or implementation of our clinical trials or the analyses or interpretation of data from pre-clinical studies or clinical trials; (c) serious and unexpected adverse device effects experienced by participants in our clinical trials; (d) the data from our pre-clinical studies and clinical trials may be insufficient to support clearance or approval, where required; (e) our inability to demonstrate that the clinical and other benefits of the device outweigh the risks; (f) an advisory committee, if convened by the applicable regulatory authority, may recommend against approval of our application or may recommend that the applicable regulatory authority require, as a condition of approval, additional preclinical studies or clinical trials, limitations on approved labeling or distribution and use restrictions, or even if an advisory committee, if convened, makes a favorable recommendation, the respective regulatory authority may still not approve the product; (g) the applicable regulatory authority may identify significant deficiencies in our manufacturing processes, facilities or analytical methods or those of our third-party contract manufacturers; (f) the potential for approval policies or regulations of the FDA to change significantly in a manner rendering our clinical data or regulatory filings insufficient for clearance or approval; and (g) the FDA may audit our clinical trial data and conclude that the data is not sufficiently reliable to support approval or clearance. Similarly, regulators may determine that our financial relationships with our principal investigators resulted in a perceived or actual conflict of interest that may have affected the interpretation of a study, the integrity of the data generated at the applicable clinical trial site or the utility of the clinical trial itself. Even if we are granted regulatory clearances or approvals, they may include significant limitations on the indicated uses for the product, which may limit the market for the product. Moreover, the FDA strictly regulates the labeling, promotion and advertising of our products, including comparative and superiority claims vis a vis competitors' products, that may be made about products. In addition, we are required to investigate all product complaints we receive, and timely file reports with the FDA, including Medical Device Reporting (MDR) that require that we report to regulatory authorities if our products may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if the malfunction were to recur. If these reports are not submitted in a timely manner, regulators may impose sanctions and we may be subject to product liability or regulatory enforcement actions, including warning letters, untitled letters, fines, civil penalties, recalls, seizures, operating restrictions, denial of requests for 510(k) clearance or premarket approval of new products, new intended uses or modifications to existing products, withdrawal of current 510(k) clearances or premarket approvals and narrowing of approved or cleared product labeling, all of which could harm our business. In addition, the FDA may provide notice of and conduct additional inspections, such as "for cause" inspections, of our business, sites and facilities as part of its review process. We have a robust post-market surveillance and complaint handling system which provides for timely

communication. Information regarding our products and user and patient experiences is reviewed and, where appropriate, regulatory authorities are notified. Adverse events and device malfunctions are reported to the FDA and publicly listed in the Manufacturer and User Facility Device Experience (MAUDE) database. If we initiate a correction or removal action for our products to reduce a significant risk to health posed by our products, we would be required to submit a publicly available correction and removal report to the FDA and, in many cases, similar reports to other regulatory agencies. This report could be classified by the FDA as a device recall which could lead to an additional inspection by, or increased scrutiny from, the FDA and our customers regarding the quality and safety of our products. Furthermore, the submission of these reports could be used by competitors against us and cause physicians to delay or cancel prescriptions, which could harm our reputation. Product recalls could cause the supply of our products to customers to be interrupted, us to incur additional expenses, negative publicity or damage to our reputation, any of which could cause our results of operations to be adversely impacted. The FDA and the Federal Trade Commission, or FTC, also regulate the advertising, promotion and labeling of our products to ensure that the claims we make are consistent with our regulatory clearances and approvals, that there is adequate and reasonable scientific data to substantiate the claims and that our promotional labeling and advertising is neither false nor misleading in any respect. If the FDA or FTC determines that any of our advertising or promotional claims are misleading, not substantiated or not permissible, we may be subject to enforcement actions, including adverse publicity, warning letters, and we may be required to revise our promotional claims and make other corrections or restitutions. The FDA and state authorities have broad investigation and enforcement powers. Our failure to comply with applicable regulatory requirements could result in enforcement action by the FDA or state agencies, which may include any of the following sanctions: (a) adverse publicity, warning letters, fines, injunctions, consent decrees and civil penalties; (b) repair, replacement, refunds, recalls, termination of distribution, administrative detention or seizure of our products; (c) operating restrictions, partial suspension or total shutdown of production; (d) denial of our requests for 510(k) clearance or premarket approval of new products, new intended uses or modifications to existing products; (e) withdrawal of 510(k) clearance that have already been granted; and (f) criminal prosecution. If any of these events were to occur, our business and financial condition could be harmed. In addition, the FDA's policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our products. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability, which would adversely affect our business, financial condition and results of operations.

Our clinical trials may fail to demonstrate competent and reliable evidence of the safety and effectiveness of our products, which would prevent or delay commercialization of our products in development.

We may be required to conduct clinical studies that demonstrate competent and reliable evidence that our products are safe and effective before we can commercialize our products. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. We cannot be certain that our planned clinical trials or any other future clinical trials will be successful. In addition, even if such clinical trials are successfully completed, we cannot guarantee that the FDA will interpret the results as we do, and more trials could be required before we submit our products for approval. To the extent that the results of the trials are not satisfactory to the FDA for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our products. Even if regulatory approval is secured for any of our products, the terms of such approval may limit the scope and use of our products, which may also limit their commercial potential. The commencement or completion of any clinical trial may be delayed or halted, or be inadequate to obtain 510(k) clearance, for numerous reasons, including, but not limited to, the following: (a) the FDA does not approve a clinical trial protocol or a clinical trial, or place a clinical trial on hold; (b) patients do not enroll in clinical trials at the rate expected; (c) patients do not comply with trial protocols; (d) patient follow-up is not at the rate expected; (e) patients experience adverse events; (f) patients die during a clinical trial, even though their death may not be related to the products that are part of the trial; (g) device malfunctions occur with unexpected frequency or potential adverse consequences; (f) side effects or device malfunctions of similar products already in the market that change the FDA's view toward granting 510(k) clearance or result in the imposition of new requirements or testing; (h) institutional review boards and third-party clinical investigators may delay or reject the trial protocol; (j) third-party clinical investigators decline to participate in a trial or do not perform a trial on the anticipated schedule or consistent with the (k) clinical trial protocol, investigator agreement, investigational plan, good clinical practices, the IDE regulations, or other FDA or institutional review board (IRB) requirements; (l) third-party investigators are disqualified by the FDA; (m) we or third-party organizations do not perform data collection, monitoring and analysis in a timely or accurate manner or consistent with the clinical trial protocol or investigational or statistical plans, or otherwise fail to comply with the IDE regulations governing responsibilities, records, and reports of sponsors of clinical investigations; (n) third-party clinical investigators have significant financial interests related to us or our study such that the FDA deems the study results unreliable, or the company or investigators fail to disclose such interests; (o) regulatory inspections of our clinical trials or manufacturing facilities, which may, among other things, require us to undertake corrective action or suspend or terminate our clinical trials; (p) changes in government regulations or administrative actions; (q) the interim or final results of the clinical trial are inconclusive or unfavorable as to safety or effectiveness; or (r) the FDA concludes that our trial design is unreliable or inadequate to demonstrate safety and effectiveness.

Material modifications to our products may require new 510(k) clearances, premarket approval, or other regulatory submissions, or may require us to recall or cease marketing our products until new clearances or approvals are obtained. Material modifications to the intended use or technological characteristics of our products may require new 510(k) clearances, premarket approvals, or other regulatory submissions prior to implementing the modifications, or require us to

recall or cease marketing the modified devices until these clearances or approvals are obtained. Furthermore, changes to our manufacturing facility or supplier of components used in our products may require FDA approval or may require other regulatory activities. The FDA requires device manufacturers to initially make and document a determination of whether or not a modification requires a new approval, supplement or clearance; however, the FDA can review a manufacturer's decision. Any modification to an FDA cleared or approved device that would significantly affect its safety or effectiveness or that would constitute a major change in its intended use would require a new 510(k) clearance or approval of a PMA supplement. We may not be able to obtain additional 510(k) clearances, premarket approvals, or other necessary approvals for new products or for modifications to, or additional indications for, our products in a timely fashion, or at all. Delays in obtaining required future clearances would harm our ability to introduce new or enhanced products in a timely manner, which in turn would harm our future growth. We have made modifications to our products in the past that we believe do not require additional clearances or approvals, and we may make additional modifications in the future. If the FDA disagrees and requires new clearances or approvals for any of these modifications, we may be required to recall and to stop selling or marketing our products as modified, which could harm our operating results and require us to redesign our products. In these circumstances, we may be subject to significant enforcement actions.

If we, or our suppliers, fail to comply with the FDA's QSR, our manufacturing or distribution operations could be delayed or shut down and our revenue could suffer.

Our manufacturing and design processes and those of our third-party component suppliers are required to comply with the QSR, which cover procedures and documentation of the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of our products. We are also subject to similar state requirements and licenses, and to ongoing ISO 13485 compliance in our operations. The FDA issued a final rule in February 2024 replacing the QSR with the QMSR, which incorporates by reference the quality management system requirements of ISO 13485:2016. The FDA has stated that the standards contained in ISO 13485:216 are substantially similar to those set forth in the existing QSR. This final rule does not go into effect until February 2026. In addition, we must engage in extensive recordkeeping and reporting and must make available our facilities and records for periodic unannounced inspections by governmental agencies, including the FDA and state authorities. If we fail a regulatory inspection, our operations could be disrupted and our manufacturing interrupted. Failure to take timely and adequate corrective action in response to an adverse regulatory inspection could result in, among other things, a shutdown of our manufacturing or product distribution operations, significant fines, suspension of marketing clearances and approvals, seizures or recalls of our device, operating restrictions and criminal prosecutions, any of which would cause our business to suffer. Furthermore, our key component suppliers may not currently be or may not continue to be in compliance with applicable regulatory requirements, which may result in manufacturing delays for our products and cause our revenue to decline. We are registered with the FDA as a medical device specifications developer, manufacturer and complaint file establishment. The FDA has broad post-market and regulatory enforcement powers. We are subject to unannounced inspections by the FDA to determine our compliance with the QSR and other regulations at both our design and manufacturing facilities, and these inspections may include the manufacturing facilities of our suppliers. These inspections may be initiated as a result of concerns regarding the safety of our products or the components thereof. We can provide no assurance that we will continue to remain in material compliance with the QSR. If the FDA inspect any of our facilities and discover compliance problems, we may have to cease manufacturing and product distribution until we can take the appropriate remedial steps to correct the audit findings. Taking corrective action may be expensive, time consuming and a distraction for management and if we experience a delay at our manufacturing facility, we may be unable to produce our products, which would harm our business.

Saphena Medical Venapax Endoscopic Vessel Harvesting System

The Saphena Medical Venapax Endoscopic Vessel Harvesting System is indicated for use in minimally invasive surgery allowing access for vessel harvesting and is primarily indicated for patients undergoing endoscopic surgery for arterial bypass. It is indicated for cutting tissue and controlling bleeding through coagulation and for patients requiring blunt dissection of tissue including dissection of blood vessels, dissection of blood vessels of the extremities, dissection of ducts and other structures in the extraperitoneal or subcutaneous extremity and thoracic space. Extremity procedures include tissue dissection along the saphenous vein for use in coronary artery bypass grafting and peripheral artery bypass or radial artery for use in coronary artery bypass grafting. Thoracoscopic procedures include exposure and dissection of structures external to the parietal pleura, including nerves, blood vessels, and other tissues of the chest wall. These procedures could result in serious injury to a patient and in the event of such an injury, there could be monetary lawsuits or reputational damage suffered by the Company.

Our expected use of the net proceeds from this offering represents our current intentions based upon our present plans and business conditions.

The amounts and timing of our actual use of net proceeds will vary depending on numerous factors, including the sales of our lead product, Venapax® in the United States, including the timing and costs thereof, the relative success and cost of our research, preclinical and clinical development programs, whether we are able to enter into future collaborations, and any unforeseen delays or cash needs. As a result, our management will have broad discretion in the application of the net proceeds, and investors will be relying on our judgment regarding the application of the net proceeds of this offering. In addition, we might decide to postpone or not pursue our planned trials and activities or other development activities if the net proceeds from this offering and the other sources of cash are less than, or do not last as long as, expected. We have no current understandings, agreements or commitments for any material acquisitions or licenses of any products, businesses or technologies.

Ownership and Capital Structure; Rights of the Securities

Ownership
The following table sets forth information regarding beneficial ownership of the company's holders of 20% or more of any class of voting securities as of the date of this Offering Statement filing.

Stockholder Name	Number of Securities Owned	Type of Security Owned	Percentage
Pavilion Medical Innovations, LLC (owned by CHV PMI LLC and CHTP Management Services Inc., and managed by Joshua Phillips)	6,000,000	Common Stock	27.8%

The Company's Securities

The Company has authorized Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, and Series G Non-Voting Preferred Stock. As part of the Regulation Crowdfunding raise, the Company will be offering up to 2,000,000 of Series G Non-Voting Preferred Stock.

Common Stock

The amount of security authorized is 28,000,000 with a total of 7,060,000 outstanding.

Voting Rights

Except as required by law or matters relating solely to the terms of our Series A Preferred Stock, Series B Preferred Stock, Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, and Series G Non- Voting Preferred Stock (collectively, the "Preferred Stock"), each holder of our Common Stock is entitled to one vote for each share of Common Stock held at all meetings of our stockholders (and written actions in lieu of meetings). Holders of shares of our Common Stock will have no cumulative voting rights. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Series A Preferred Stock, Series B Preferred Stock, Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, and Series F Preferred Stock (collectively, the "Voting Preferred Stock") that may be required by the terms of the Charter) the affirmative vote of our holders of shares of capital stock representing a majority of the votes represented by all outstanding shares of our capital stock entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

Material Rights

General

The rights of shares of Common Stock are set forth in the Seventh Amended and Restated Certificate of Incorporation of the Company filed with the Secretary of State of the State of Delaware on June [●], 2024 (the "Charter"). The following description of rights of authorized securities of the Company is not intended to be complete. We request that you please review this Form C, the subscription agreement, and the Charter in conjunction with the following summary information.

Included in the total number of 7,060,000 shares of Common Stock issued and outstanding are 1,538,750 shares of Common Stock that have been issued to employees, leased employees, officers, directors, consultants and advisors whom our Board, in its sole discretion, identifies as being in a position which enables such individuals to contribute to the continued growth, development and future financial success of the Company (the "Plan Participants"), out of the Company's 2022 Stock and Option Plan (the "2022 Plan").

Rights of Authorized Securities of the Company

Dividend Rights

Subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock, holders of our Common Stock will be entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds. We have never declared or paid cash dividends on any of our capital stock and currently do not anticipate paying any cash dividends after this offering or in the foreseeable future.

Distributions and Liquidation Preference

In the event of our liquidation, dissolution, or winding up, holders of the Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of Preferred Stock.

Rights and Preferences

Holders of our Common Stock will have no preemptive, conversion, subscription or other rights, and there will be no redemption or sinking fund provisions applicable to our Common Stock. The rights, preferences and privileges of the holders of the Company's Common Stock are subject to and may be adversely affected by, the rights of the holders of shares of the Preferred Stock and any additional classes of Preferred Stock that we may designate in the future.

Board of Directors Election Rights

Pursuant to the Charter and the terms of that certain Fifth Amended and Restated Voting Agreement, dated as of September 30, 2022 by and among the Company, the Stockholders (as defined therein), and the other parties thereto (the "Voting Agreement"), the Stockholders are required to vote their shares in favor of, (1) two persons designated by the holders of a majority of the shares of Series A Preferred Stock, who initially were Steven Tallarida and Andrea Patisteas; (2) two persons designated by the holders of a majority of the shares of Common Stock, who initially were Joshua Phillips and Dr. Albert Chin; (3) Michael Glennon, for so long as he remains an officer of the Company; and (4) Dennis Cameron, or such other designee as will be designated by the holders of record of the shares of Common Stock and of any other class or series of voting stock (including Voting Preferred Stock), exclusively and voting together as a single class on an as-converted to Common Stock basis. With Mr. Joshua Phillips stepping down from the Board in October 2022, the Board currently has one vacancy which will remain vacant until such time as the holders of the Common Stock elect a person to fill such directorship by vote or written consent in lieu of a meeting. Other than as provided in the Charter and the Voting Agreement, our directors will be elected by a majority vote of our outstanding shares.

Under the Voting Agreement, each Stockholder will also vote all shares owned by such Stockholder in whatever manner as will be necessary to ensure that the size of the Board will be set and remain at six (6) directors.

Series A Preferred Stock

The amount of security authorized is 3,000,000 with a total of 3,000,000 outstanding.

Voting Rights

One vote per share, subject to adjustments as discussed below under the section entitled "Series A Preferred Stock -Material Rights – Voting Rights."

Material Rights

The rights of shares of each series of Preferred Stock are set forth in the Charter. The following description of rights of authorized securities of the Company is not intended to be complete. We request that you please review this Form C, the subscription agreement, and the Charter in conjunction with the following summary information.

Please review our general disclosure under Common Stock in conjunction with the following summary information.

Dividend Rights

Generally, the Company will not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company (other than dividends on shares of Common Stock payable in shares of Common Stock) unless it complies with the dividend rights of the Preferred Stock set forth in the Charter.

Distributions and Liquidation Preference

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding will be entitled to be paid an amount per share equal to the respective Original Issue Price (as defined below), plus any dividends declared but unpaid thereon. Distributions will be made as follows: first to the holders of shares of Series G Non-Voting Preferred Stock, second the holders of shares of Series F Preferred Stock, next, the holders of shares of Series E Preferred Stock, next, the holders of shares of Series D Preferred Stock, next, the holders of shares of Series C Preferred Stock, next, the holders of shares of Series B Preferred Stock, and next, the holders of shares of Series A Preferred Stock.

The original issue prices of the Series A Preferred Stock, the Series B Preferred Stock, the Series C-1 Preferred Stock, the Series C-2 Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, and the Series G Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to each series of Preferred Stock, are $1.00 per share, $1.50 per share, $1.35 per share, $1.50 per share, $1.50 per share, $1.75 per share, $2.00 per share, and $2.50 per share, respectively, and collectively referred to herein as the "Original Issue Prices".

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or in the event of any Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock as abovementioned, the remaining assets of the Company available for distribution to its stockholders will be distributed among the holders of the shares of Preferred Stock and Common Stock, on a pro rata basis based on the number of shares of Common Stock held by each such holder, treating for this purpose all shares of Preferred Stock then outstanding as if they had been converted to Common Stock pursuant to the terms of the Charter immediately prior to such

dissolution, liquidation or winding up of the Company or such Deemed Liquidation Event, as the case may be.

Deemed Liquidation Events

Pursuant to the Charter, each of the following events will be considered a "Deemed Liquidation Event" unless the holders of at least a majority of the outstanding shares of Series B Preferred Stock elect otherwise by written notice sent to the Company at least three (3) days prior to the effective date of any such event:

a merger or consolidation in which (i) the Company is a constituent party or (ii) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation in which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting Company or (2) if the surviving or resulting Company is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

the sale, lease, transfer, exclusive out-license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all of the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive out-license or other disposition is to a wholly owned subsidiary of the Company.

Voting Rights

On any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Voting Preferred Stock will be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Voting Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter.

The holders of Series B Preferred Stock also have protective provisions pursuant to which the Company may not take any of the following actions without the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock:

(i) liquidate, dissolve or wind-up the business and affairs of the Company, effect any Deemed Liquidation Event, or consent to any of the foregoing;

(ii) amend, alter or repeal any provision of the Charter or Bylaws of the Company or any subsidiary of the Company;

(iii) create, or authorize the creation of, or issue or obligate itself to issue shares of, any class or series of capital stock of the Company or any security convertible into or exercisable for any additional shares of capital stock of the Company, subject to certain exceptions;

(iv) reclassify, alter or amend any existing security of the Company that is junior to the Series B Preferred Stock in respect of the distribution of assets upon the liquidation, dissolution or winding up of the Company or upon a Deemed Liquidation Event, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series B Preferred Stock in respect of any such right, preference or privilege;

(v) materially alter or change the nature of the principal business of the Company;

(vi) increase the authorized number of shares of capital stock issuable by the Company pursuant to any stock option or incentive equity plans that the Company may adopt to a number of shares of capital stock greater than 3,840,926 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) on an as-converted to Common Stock basis;

(vii) increase or decrease the authorized number of directors constituting our Board; or

(viii) amend, alter or repeal any provision of the Charter or Bylaws of the Company in a manner that materially and adversely affects the rights, powers, preferences or privileges of, or the restrictions provided for the benefit of, the Series B Preferred Stock.

Conversion Rights

Each share of Preferred Stock will be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the applicable Original Issue Price by the applicable Conversion Price

(as defined below) in effect at the time of conversion. The conversion prices of the Series A Preferred Stock, the Series B Preferred Stock, the Series C-1 Preferred Stock, the Series C-2 Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, and the Series G Preferred Stock, subject to adjustment as provided in the Charter, are $1.00 per share, $1.50 per share, $1.35 per share, $1.50 per share, $1.50 per share, $1.75 per share, $2.00 per share, and $2.50 per share, respectively, and collectively referred to herein as the "Conversion Price".

In addition, upon either (a) the closing of the sale of shares of Common Stock (or any equity security issued as part of an investment unit that includes Common Stock) to the public at a price of at least $5.25 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act resulting in at least $25,000,000 of proceeds, net of the underwriting discount and commissions, to the Company (a "Qualified Initial Public Offering"), or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, (i) all outstanding shares of Preferred Stock will automatically be converted into shares of Common Stock, at the then effective conversion rate and (ii) such shares of Preferred Stock may not be reissued by the Company.

Right of First Refusal

Pursuant to that certain Fifth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of September 30, 2022, by and among the Company, shareholders of the Common Stock and shareholders of the Voting Preferred Stock (collectively, the "Stockholders") (the "ROFR and Co-Sale Agreement"), each Stockholder unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock (as defined therein) that such Stockholder may propose to transfer in an assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Stockholders (the "Proposed Stockholder Transfer"), at the same price and on the same terms and conditions as those offered to the person to whom a Stockholder proposes to make a Proposed Stockholder Transfer (the "Prospective Transferee"). The investors in this offering are not subject to this Right of First Refusal.

Right of Co-Sale

Pursuant to the ROFR and Co-Sale Agreement, if any Transfer Stock subject to a Proposed Stockholder Transfer is not purchased pursuant to the Right of First Refusal discussed above and thereafter is to be sold to a Prospective Transferee, each respective Stockholder may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Stockholder Transfer and, otherwise on the same terms and conditions specified in the Proposed Transfer Notice. The investors in this offering are not subject to this Right of Co-Sale.

Registration Rights

Pursuant to that certain Fifth Amended and Restated Investors' Rights Agreement, dated as of September 30, 2022, by and among the Company and the Stockholders (the "IRA"), certain holders of the Company's securities are entitled to registration rights. The investors in this offering are not entitled to these registration rights.

Rights to Future Stock Issuances

Pursuant to the IRA, if the Company proposes to offer or sell any equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities (the "New Securities"), the Company will first offer these New Securities to each investor as identified in the IRA. The investors in this offering are not entitled to these rights to New Securities.

Series B Preferred Stock

The amount of security authorized is 1,999,994 with a total of 1,999,994 outstanding.

Voting Rights

One vote per share, subject to adjustments as discussed above under the section entitled "Series A Preferred Stock -Material Rights – Voting Rights."

Material Rights

Please review our general disclosure under Common Stock and our Preferred Stock disclosures under Series A Preferred Stock, all Preferred Stock information is provided above.

Series C-1 Preferred Stock

The amount of security authorized is 750,600 with a total of 750,600 outstanding.

Voting Rights

One vote per share, subject to adjustments as discussed above under the section entitled "Series A Preferred Stock -Material Rights – Voting Rights."

Material Rights

Please review our general disclosure under Common Stock and our Preferred Stock disclosures under Series A Preferred Stock, all preferred stock information is provided above.

Series C-2 Preferred Stock

The amount of security authorized is 1,107,134 with a total of 1,107,134 outstanding.

Voting Rights

One vote per share, subject to adjustment as discussed above under the section entitled "Series A Preferred Stock -Material Rights – Voting Rights."

Material Rights

Please review our general disclosure under Common Stock and our Preferred Stock disclosures under Series A Preferred Stock, all preferred stock information is provided above.

Series D Preferred Stock

The amount of security authorized is 2,164,043 with a total of 2,164,043 outstanding.

Voting Rights

One vote per share, subject to adjustment as discussed above under the section entitled "Series A Preferred Stock -Material Rights – Voting Rights."

Material Rights

Please review our general disclosure under Common Stock and our Preferred Stock disclosures under Series A Preferred Stock, all preferred stock information is provided above.

Series E Preferred Stock

The amount of security authorized is 2,850,000 with a total of 2,716,340 outstanding.

Voting Rights

One vote per share, subject to adjustment as discussed above under the section entitled "Series A Preferred Stock -Material Rights – Voting Rights."

Material Rights

Please review our general disclosure under Common Stock and our Preferred Stock disclosures under Series A Preferred Stock, all preferred stock information is provided above.

Series F Preferred Stock

The amount of security authorized is 2,250,000 with a total of 675,000 outstanding.

Voting Rights

One vote per share, subject to adjustment as discussed above under the section entitled "Series A Preferred Stock -Material Rights – Voting Rights."

Material Rights

Please review our general disclosure under Common Stock and our Preferred Stock disclosures under Series A Preferred Stock, all preferred stock information is provided above.

Series G Non-Voting Preferred Stock

The amount of security authorized is 2,660,000 with a total of 0 outstanding.

Voting Rights

There are no voting rights associated with Series G Non-Voting Preferred Stock. Except as provided by law or by the other provisions of the Charter, holders of Voting Preferred Stock will vote, on an as-converted to Common Stock basis, together with the holders of Common Stock as a single class.

Material Rights

Please review our general disclosure under Common Stock and our Preferred Stock disclosures under the section entitled "Series A Preferred Stock -Material Rights – Dividend Rights," and the section entitled "Series A Preferred Stock -Material Rights – Conversion Rights," all preferred stock information is provided above.

Outstanding Options and Warrants

The Company may from time to time issue warrants to purchase shares of its Common Stock or Preferred Stock at prices to be determined by our Board and/or in connection with certain financing transactions. As of the date hereof, the Company has outstanding warrants to purchase an aggregate of 583,332 shares of Common Stock. In connection with a $4 million financing provided to the Company by Eastward Fund Management, LLC ("Eastward"), Eastward was issued a warrant to purchase an aggregate of 140,000 shares of the Company's Series D Preferred Stock with an exercise price of $1.50 per share in June 2018. In connection with a $1 million financing provided to the Company by Eastward, Eastward was issued a warrant to purchase an aggregate of 62,857 shares of the Company's Series E Preferred Stock with an exercise price of $1.75 per share in February 2021. In addition, in connection with that certain Confidential Settlement Agreement and Mutual Release by and between Maquet Cardiovascular, LLC dated January 4, 2018, certain stockholders of the Company guaranteed a portion of the Company's obligations under the Settlement Agreement and as compensation therefor received warrants to purchase an aggregate of 533,333 shares of the Company's Common Stock with an exercise price equal to the par value per share thereof. The holder may at any time and from time to time exercise its warrant, in whole or in part, by delivering to the Company the original of the warrant together with a duly executed exercise form attached thereto.

The Company may issue shares of Common Stock to the Plan Participants pursuant to the terms of the Company's 2022 Plan. As of the date hereof, options to purchase 2,740,926 shares of Common Stock have been granted to the Plan Participants out of the 2022 Plan, 1,538,750 shares out of which have been vested, and 970,926 shares of Common Stock remain available for issuance to the Plan Participants out of the 2022 Plan. All options and shares issued out of the 2022 Plan are subject to vesting. Vesting of such options and/or shares will accelerate upon the occurrence of a Deemed Liquidation Event.

What it means to be a minority holder

As a minority holder of Series G Non-Voting Preferred Stock of the Company, you will have limited rights in regard to the corporate actions of the Company, including additional issuances of securities, company repurchases of securities, a sale of the Company or its significant assets, or company transactions with related parties. Further, investors in this offering may have rights less than those of other investors and will have limited influence on the corporate actions of the Company.

Dilution

Investors should understand the potential for dilution. The investor's stake in a company could be diluted due to the Company issuing additional shares. In other words, when the Company issues more shares, the percentage of the Company that you own will go down, even though the value of the Company may go up. You will own a smaller piece of a larger company. This increase in the number of shares outstanding could result from a stock offering (such as an initial public offering, another crowdfunding round, a venture capital round, or angel investment), employees exercising stock options, or by conversion of certain instruments (e.g. convertible bonds, preferred shares or warrants) into stock.

If the Company decides to issue more shares, an investor could experience value dilution, with each share being worth less than before, and control dilution, with the total percentage an investor owns being less than before. There may also be earnings dilution, with a reduction in the amount earned per share (though this typically occurs only if the Company offers dividends, and most early-stage companies are unlikely to offer dividends, preferring to invest any earnings into the Company).

Transfer Agent

The intermediary will act as the SEC-registered transfer agent in this Offering, through its entity StartEngine Secure, LLC.

Transferability of securities

For a year, the securities can only be resold:

- In an IPO;
- To the company;
- To an accredited investor; and
- To a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created

for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

Recent Offerings of Securities

We have made the following issuances of securities within the last three years:

- Name: Series F Preferred Stock
  Type of security sold: Equity
  Final amount sold: $1,350,000.00
  Number of Securities Sold: 675,000
  Use of proceeds: General business and administrative activities
  Date: December 16, 2022
  Offering exemption relied upon: 506(b)

Financial Condition and Results of Operations

Financial Condition

You should read the following discussion and analysis of our financial condition and results of our operations together with our financial statements and related notes appearing at the end of this Offering Memorandum. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the section entitled "Risk Factors" and elsewhere in this Offering Memorandum.

Results of Operations

Circumstances which led to the performance of financial statements:

Revenue

Revenue for fiscal year 2022 was $5,160,832 compared to $5,279,269 in fiscal year 2023.

Our grew sales over $100,000 year over year. Emerging from Coronavirus disease (COVID-19), our strategy was to shorten the Venapax® learning curve, maintain our key customer base, secure long-term GPO/IDN customer agreements and develop the IP required to plan our next generation Venapax® platforms continue to be iterated based on voice of customer feedback. Our long term customer agreements will be the base for our future growth.

Our sales are entirely from U.S. hospital systems. We have received a large amount of interest from countries outside of the United States and its territories (OUS). We will review and discuss with OUS hospital systems and assess the market potential, regulatory hurdles, and costs to launch Venapax® OUS. Despite these efforts, we cannot guarantee that we will successfully obtain approval for Venapax® OUS or that our launch and commercialization efforts for Venapax® OUS, if approved, will be successful.

Cost of sales

Our cost of sales for fiscal year 2022 was $1,776,330 compared to $1,880,841 in fiscal year 2023.

Our cost of goods sold remained relatively unchanged year over year. The increase in our cost of goods is directly related to the increase in the number of units we manufactured to maintain a safety stock.

Gross margins

Gross profits for fiscal year 2022 were $3,384,502 compared to $3,398,428 in fiscal year 2023.

Emerging from COVID-19, our gross margins were relatively unchanged year over year. We have maintained a focus on our comprehensive supply chain solutions and our operating costs. COVID-19 brought about a drastic increase in the cost of our materials, but we were able to maintain our margins through price increases where applicable.

Expenses

Our total operating expenses for fiscal year 2022 were $3,911,058 compared to $4,083,009 in fiscal year 2023.

Our expenses rose slightly over $170,000 year over year. Much of this increase is related to building our safety stock of Venapax® devices, developing our next two Venapax® device versions, strengthening our patent portfolio including developing white space applications for our proprietary technology and reconfiguring our clinical coverage personnel in the field. Our increase in expenses is in line with our sales growth and strategic initiatives.

Historical results and cash flows:

The Company is currently in the growth stage and revenue-generating. We are of the opinion that historical cash flows will be indicative of our growing customer base and their year over-year revenues. Past cash was primarily generated through sales and equity investments. Our vision is to become the worldwide market share leader in the endoscopic vessel harvesting market.

Liquidity and Capital Resources

What capital resources are currently available to the Company? (Cash on hand, existing lines of credit, shareholder loans, etc...)

As of April 25, 2024, the Company has capital resources available in the form of $741,483 in cash flows at the end of the financial period ending March 2024.

How do the funds of this campaign factor into your financial resources? (Are these funds critical to your company operations? Or do you have other funds or capital resources available?)

We believe the funds of this campaign are critical to our company operations. These funds are required to support the growth of the Venapax® platform, standard business operations of the Company, and research and development in our space.

Are the funds from this campaign necessary to the viability of the company? (Of the total funds that your company has, how much of that will be made up of funds raised from the crowdfunding campaign?)

We believe the funds from this campaign are necessary for the viability of the Company. Of the total funds that our Company has, approximately 80% will be made up of funds raised from the crowdfunding campaign, if it raises its maximum funding goal.

How long will you be able to operate the company if you raise your minimum? What expenses is this estimate based on?

If the Company raises an offering amount of no less than $1,000,000, and has $500,000 in cash, we anticipate the Company will be able to operate for twenty (20) months. This is based on a current monthly burn rate of $75,000 for expenses related to salaries, inventory, R&D, outside administrative and legal services.

How long will you be able to operate the company if you raise your maximum funding goal?

If the Company raises the Maximum Target Offering Amount, we anticipate the Company will be able to operate for two (2) years. This is based on an increased monthly burn rate of $225,000 for expenses related to salaries, inventory, R&D, outside administrative and legal services.

Are there any additional future sources of capital available to your company? (Required capital contributions, lines of credit, contemplated future capital raises, etc...)

Currently, the Company has not contemplated additional future sources of capital.

Indebtedness

- Creditor: Liquid Capital Exchange, Inc
  Amount Owed: $628,577.00
  Interest Rate: 2.25%
  In 2017, the Company entered into a Purchase and Sale Agreement (Accounts Receivable Factoring) with Liquid Capital Exchange, Inc. on which it agreed to make a secured accounts receivable factor facility available to the Company in the maximum principal amount of $1,000,000. The obligations of the Company are secured by collateral. The current amount owed is as of April 30, 2024.

- Creditor: Eastward Fund Management, LLC
  Amount Owed: $168,646.00
  Interest Rate: 9.0%
  In 2018, the Company entered into a Master Lease Agreement with Eastward Fund Management, LLC, which provides for among other things, (1) the financing in the amount of up to $4,000,000 and (ii) the grant of security interests in

the Company's assets to secure payment of rent under the Lease. The obligations of the Company are secured by collateral. The Company expects to fully repay the loan by the end of the third quarter or the beginning of the fourth quarter of 2024. The current amount owed is as of April 30, 2024.

Related Party Transactions

- Name of Entity: Eastward Fund Management, LLC, an affiliate of Eastward Capital Partners, LLC
  Names of 20% owners: Dennis Cameron
  Relationship to Company: Director
  Nature / amount of interest in the transaction: In 2018, the Company entered into a Master Lease Agreement with Eastward Fund Management, LLC, an affiliate of Eastward Capital Partners, LLC. Dennis Cameron, a member of the Company's board, is the founding partner of Eastward Capital Partners, LLC.
  Material Terms: See the Indebtedness section of this Offering Memorandum for a further description of this agreement.

Valuation

Pre-Money Valuation: $57,150,565.00

Valuation Details:

The Company set its valuation internally, without a formal independent third-party valuation. The pre-money valuation has been calculated on a fully diluted basis. In making this calculation, we have assumed (i) any shares reserved for future issuance upon the exercise of outstanding options granted under a stock plan or for future grants under such stock plan, and (ii) shares issuable upon the exercise of the Company's warrants outstanding as of the date hereof, are issued.

Use of Proceeds

If we raise the Target Offering Amount of $15,000.00 we plan to use these proceeds as follows:

- StartEngine Platform Fees
  5.5%

- StartEngine Service Fees
  94.5%
  Fees for certain creative design, legal, marketing, technical, and administrative support services provided by StartEngine, of which the final amount may vary.

If we raise the over allotment amount of $5,000,000.00, we plan to use these proceeds as follows:

- StartEngine Platform Fees
  5.5%

- StartEngine Service Fees
  1.0%
  Fees for certain creative design, legal, marketing, technical, and administrative support services provided by StartEngine, of which the final amount may vary.

- Research & Development
  10.0%
  We currently estimate that we will use 10% of the funds raised for market and customer research, new product development and market testing.

- Inventory
  30.0%
  We currently estimate that we will use 30% of the funds raised to purchase inventory for the Company's Venapax® product in preparation for the expansion of the product.

- Company Employment
  43.5%
  We currently estimate that we will use 43.5% of the funds to hire key personnel for daily operations, including the following roles: Office Administration, Sales and Marketing, Customer service, etc. Wages to be commensurate with training, experience and position.

- Working Capital
  10.0%

We currently estimate that we will use 10% of the funds for working capital to cover expenses for the product expansion as well as ongoing day to-day operations of the Company.

The Company may change the intended use of proceeds if our officers believe it is in the best interests of the company.

Regulatory Information

Disqualification

No disqualifying event has been recorded in respect to the company or its officers or directors.

Compliance Failure

The company has not previously failed to comply with the requirements of Regulation Crowdfunding.

Ongoing Reporting

The Company will file a report electronically with the SEC annually and post the report on its website no later than April 30 (120 days after Fiscal Year End). Once posted, the annual report may be found on the Company's website at https://saphenamedical.com/ (saphenamedical.com/investors).

The Company must continue to comply with the ongoing reporting requirements until:

(1) it is required to file reports under Section 13(a) or Section 15(d) of the Exchange Act;

(2) it has filed at least one (1) annual report pursuant to Regulation Crowdfunding and has fewer than three hundred (300) holders of record and has total assets that do not exceed $10,000,000;

(3) it has filed at least three (3) annual reports pursuant to Regulation Crowdfunding;

(4) it or another party repurchases all of the securities issued in reliance on Section 4(a)(6) of the Securities Act, including any payment in full of debt securities or any complete redemption of redeemable securities; or

(5) it liquidates or dissolves its business in accordance with state law.

Updates

Updates on the status of this Offering may be found at: www.startengine.com/saphenamedical

Investing Process

See Exhibit E to the Offering Statement of which this Offering Memorandum forms a part.

EXHIBIT B TO FORM C

FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANT'S REVIEW FOR Saphena Medical, Inc.

[See attached]

saphena medical®

SAPHENA MEDICAL, INC.
(the "Company")
a Delaware Corporation

Financial Statements with Independent Auditor's Report

As of and for the Years Ended December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To: Saphena Medical, Inc. Management

Opinion:
We have audited the accompanying financial statements of the Saphena Medical, Inc., which comprise the statements of financial position as of December 31, 2023 & 2022 and the related statements of operations, statements of changes in stockholders' equity, and statements of cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matter described below, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 & 2022 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion:
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Regarding Going Concern:
As discussed in Note 1, specific circumstances point to significant uncertainty regarding the Company's ability to sustain its operations in the foreseeable future. The provided financial statements have not been adjusted for potential requirements in case the Company cannot continue its operations. The management has assessed these circumstances and intends to generate income and secure funding as necessary to fulfill its financial requirement. Our opinion is not modified with respect to this matter.

Management's Responsibility for the Financial Statements:
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for the twelve months subsequent to the date this audit report is issued.

Auditor's Responsibility:
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Rashellee Herrera | CPA,CISA,CIA,CFE,CCAE | #AC59042
On behalf of RNB Capital LLC
Sunrise, FL
April 18, 2024

SAPHENA MEDICAL, INC. STATEMENTS OF FINANCIAL POSITION

	As of December 31	
	2023	**2022**
ASSETS		
Current Assets:		
Cash & Cash Equivalents	800,602	1,835,396
Accounts Receivable	817,165	551,537
Inventory	730,693	1,268,999
Prepaid Expenses	38,258	64,493
Total Current Assets	2,386,718	3,720,425
Non-Current Assets:		
Fixed Assets- Net	136,648	135,738
Intangibles- Net	1,634	2,034
Total Non-Current Assets	138,282	137,772
TOTAL ASSETS	**2,525,000**	**3,858,197**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liability:		
Accounts Payable	266,710	263,782
Total Current Liability	266,710	263,782
Non-Current Liabilities:		
Notes Payable Less Accumulated Amortization	833,144	973,957
Other Long Term Liabilities	9,733	307,948
Total Non-Current Liabilities	842,877	1,281,905
TOTAL LIABILITIES	1,109,587	1,545,687

	As of December 31	
	2023	**2022**
STOCKHOLDERS' EQUITY		
Common Stock at $.001 par value *Authorized shares: 28,000,000 shares in 2023 and 2022* *Issued shares: 7,060,000 shares in 2023 and 2022*	7,060	7,060
Series A Convertible Preferred Stock at $.001 par value *Authorized shares: 3,000,000 shares in 2023 and 2022* *Issued shares: 3,000,000 shares in 2023 and 2022*	3,000	3,000
Series B Convertible Preferred Stock at $.001 par value *Authorized shares: 1,999,994 shares in 2023 and 2022* *Issued shares: 1,999,994 shares in 2023 and 2022*	2,000	2,000
Series C Convertible Preferred Stock at $.001 par value *Authorized shares: 750,600 C-1 shares in 2023 and 2022;* *1,107,134 C-2 shares in 2023 and 2022* *Issued shares: 750,600 C-1 shares in 2023 and 2022;* *1,107,134 C-2 shares in 2023 and 2022*	1,858	1,858
Series D Convertible Preferred Stock at $.001 par value *Authorized shares: 2,164,043 shares in 2023 and 2022* *Issued shares: 2,024,043 shares in 2023 and 2022*	2,024	2,024
Series E Convertible Preferred Stock at $.001 par value *Authorized shares: 2,850,000 shares in 2023 and 2022* *Issued shares: 2,716,340 shares in 2023 and 1,318,081 shares in 2022*	2,716	2,716
Series F Convertible Preferred Stock at $.001 par value *Authorized shares: 2,250,000 shares in 2023 and 2022* *Issued shares: 675,000 shares in 2023 and 2022*	675	675
Additional Paid In Capital	17,841,223	17,805,129
Accumulated Deficit	(16,445,143)	(15,511,952)
TOTAL EQUITY	1,415,413	2,312,510
TOTAL LIABILITIES AND EQUITY	**2,525,000**	**3,858,197**

See Accompanying Notes to these Financial Statements

SAPHENA MEDICAL, INC. STATEMENTS OF OPERATIONS

	Years Ended December 31	
	2023	**2022**
Revenue	5,279,269	5,160,832
Cost of Goods Sold	1,880,841	1,776,330
Gross Profit	**3,398,428**	**3,384,502**
Operating Expenses		
General and Administrative Fees	1,232,030	1,246,740
Clinical Education Expense	932,583	632,731
Advertising & Marketing	926,304	1,165,383
Group Purchasing Organization Admin Fees	233,414	266,540
Insurance Expense	60,428	55,636
Professional fees	503,032	371,092
Research and Development	195,218	172,936
Total Operating Expenses	**4,083,009**	**3,911,058**
Total Loss from Operations	**(684,581)**	**(526,556)**
Other Income		
Other Income	6,150	8,940
EIDL/PPP Forgiveness	-	-
Interest income	1,723	4,122
Total Other Income	**7,873**	**13,062**
Other Expense		
Interest Expense	158,439	434,851
Other Expense	-	-
Total Other Expense	**158,439**	**434,851**
Earnings Before Income Taxes, Depreciation, and Amortization	**(835,147)**	**(948,345)**
Depreciation Expense	97,644	107,382
Amortization Expense	400	400
Net Loss	**(933,191)**	**(1,056,127)**

See Accompanying Notes to these Financial Statements

SAPHENA MEDICAL, INC. STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Par Value	Authorized Number of Shares	Issued Number of Shares	**Balance as of 12/31/20**	Prior period adjustment	Stock-based compensation	Net loss	**Balance as of 12/31/21**	Issuance of Series F preferred stock	Bridge Note Conversion to Series E preferred stocks	Stock-based compensation	Net loss	**Balance as of 12/31/22**	Stock-based compensation	Net loss	**Balance as of 12/31/23**
Common Stock	$0.0010	28,000,000	7,060,000	**7,060**	-	-	-	**7,060**	-	-	-	-	**7,060**	-	-	**7,060**
Series A	$0.0010	3,000,000	3,000,000	**3,000**	-	-	-	**3,000**	-	-	-	-	**3,000**	-	-	**3,000**
Series B	$0.0010	1,999,994	1,999,994	**2,000**	-	-	-	**2,000**	-	-	-	-	**2,000**	-	-	**2,000**
Series C-1	$0.0010	750,600	750,600	**751**	-	-	-	**751**	-	-	-	-	**751**	-	-	**751**
Series C-2	$0.0010	1,107,134	1,107,134	**1,107**	-	-	-	**1,107**	-	-	-	-	**1,107**	-	-	**1,107**
Series D	$0.0010	2,164,043	2,024,043	**2,024**	-	-	-	**2,024**	-	-	-	-	**2,024**	-	-	**2,024**
Series E	$0.0010	2,850,000	1,318,081	**1,318**	-	-	-	**1,318**	-	-	-	-	**1,318**	-	-	**1,318**
Series E	$0.0010		1,398,259	-	-	-	-	-	-	1,398	-	-	**1,398**	-	-	**1,398**
Series F	$0.0010	2,250,000	675,000	-	-	-	-	-	675	-	-	-	**675**	-	-	**675**
Preferred Stocks - Net				**10,200**	-	-	-	**10,200**	**675**	**1,398**	-	-	**12,273**	-	-	**12,273**
Additional Paid-in Capital				**400,541**	13,760,008	270,207	-	**14,430,756**	(79,645)	3,427,863	26,156	-	**17,805,130**	36,094	-	**17,841,224**
Accumulated Deficit				**(13,700,848)**	20,000	(774,978)		**(14,455,826)**	-	-	-	(1,056,127)	**(15,511,953)**	-	(933,191)	**(16,445,144)**
Total Shareholders' Equity				**(13,283,047)**	**13,780,008**	**(774,978)**		**(7,810)**	**(78,970)**	**3,429,261**	-	**(1,056,127)**	**2,312,510**	-	**(933,191)**	**1,415,413**

See Accompanying Notes to these Financial Statements

SAPHENA MEDICAL, INC. STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2023	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	(933,191)	(1,056,127)
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation expense	97,644	107,382
Amortization expense	400	400
Changes to operating assets and liabilities:		
Increase in accounts receivable	(265,628)	(69,031)
Decrease (Increase) in inventory	538,306	(174,189)
Decrease (Increase) in prepaid expenses	26,235	(31,444)
Increase (decrease) in accounts payable	2,928	(493,190)
Net Cash Flows used in Operating Activities	(533,306)	(1,716,199)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(98,554)	(55,290)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of preferred shares at par value, net of costs	-	2,073
Increase in additional paid-in capital	36,094	3,374,373
Payments of notes payable - net	(140,813)	(20,660)
Payments of other long-term liabilities - net	(298,215)	(360,327)
Net Cash Flows provided by (used in) Financing Activities	(402,934)	2,995,459
Net changes in cash	(1,034,794)	1,223,970
Cash at the beginning of the year	1,835,396	611,426
Cash at the end of the year	**800,602**	**1,835,396**

See Accompanying Notes to these Financial Statements

SAPHENA MEDICAL, INC.
Notes to the Financial Statements
December 31st, 2023
$USD

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Saphena Medical, Inc. ("the Company") is a corporation organized under the laws of the State of Delaware on January 28, 2013. The Company designed, developed, and now manufactures an innovative device in cardiac surgery to perform Endoscopic Vessel Harvesting (EVH). Venapax is an all-in-one comprehensive system that provides dissection and simultaneous branch ligation in a simple, elegant device. It delivers a minimal-touch experience with a focus on specimen quality and reduced cost to providers. The Company's customers are located inside the United States and consist of both small and large hospital systems with cardiac services.

The Company will conduct a crowdfunding campaign under regulation CF in 2024 to raise operating capital.

Concentrations of Credit Risks

The Company's financial instruments that are exposed to concentrations of credit risk primarily consist of its cash and cash equivalents and accounts receivable. The Company places its cash and cash equivalents with financial institutions of high creditworthiness. The Company's management plans to assess the financial strength and creditworthiness of any parties to which it extends funds, and as such, it believes that any associated credit risk exposures are limited.

As of December 31, 2023 and 2022, the Company has no off-balance sheet concentration of credit risk such as forward exchange contracts, option contracts or other foreign hedging arrangements.

Going Concern Consideration

The accompanying statements of financial position have been prepared on a going concern basis, which means that the entity expects to continue its operations and meet its obligations in the normal course of business. The Company has commenced principal operations and realized losses every year since inception and may continue to generate losses.

The Company incurred a net loss of $933,191 and $1,056,127 for the years ended December 31, 2023 and 2022, respectively, with a deficit amounting to $16,445,143 and $15,511,952 as of December 31, 2023 and 2022, respectively. These conditions indicate some uncertainty that may cast doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern in the next twelve months depends on its ability to generate more revenues and/or obtain sufficient financing to meet its obligations and achieve profitable operating results. Furthermore, the stockholders of the Company have committed to provide continuing support to enable the Company to pay its expenses and discharge its liabilities.

Note that the financial statements do not include any adjustments related to the recoverability and classification of recorded assets or the amounts and classification of liabilities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company's fiscal year ends on December 31. The Company has no interest in variable interest entities and no predecessor entities.

Use of Estimates and Assumptions

In preparing these financial statements in conformity with U.S. GAAP, the Company's management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Fair Value of Financial Instruments

ASC 820 "*Fair Value Measurements and Disclosures*" establishes a three-tier fair value hierarchy, which prioritizes the inputs in measuring fair value. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

These tiers include:

Level 1: Valuations based on quoted prices for identical assets and liabilities in the active market.
Level 2: Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
Level 3: Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

There were no material items that were measured at fair value as of December 31, 2023 and 2022.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $800,602 and $1,835,396 in cash as of December 31, 2023 and 2022, respectively.

Restricted cash consists of cash owned, but not accessible by the Company as of year-end. Restricted cash as of the years ended December 31, 2023 and 2022 is at $450,376 and $286,215, respectively which are all held by Liquid Capital Exchange, Inc. on Saphena's behalf which represents the payments received by them and cash due to Saphena for the factored trade receivables less any charges, fees and reserves.

Accounts Receivable

Trade receivables due from customers are uncollateralized customer obligations due under normal trade terms. Trade receivables are stated at the amount billed to the customer.

On December 1, 2017, the Company entered into a Sale and Purchase Agreement with Liquid Capital Exchange, Inc. (LCEI) as a Factor whereby the Company agrees to sell, transfer, convey, assign and deliver to Factor, and Factor agrees to purchase and receive from the Company, all of the Company's rights, title and interest in and to certain Accounts Receivable arising from the sale of goods or the rendering of services by the Company in the ordinary course of business. The agreement sets out the terms and conditions with respect to the fees, reserves, and maximum amount to be factored. The Agreement was amended on March 5, 2021 which increased the maximum amount to be factored. Factoring of accounts receivable provides immediate cash to the Company at a discount and transfers the burden of collecting to the financial institution.

The Company assesses accounts based on an evaluation of the current status of receivables, historical experience, and other factors as necessary. The Company does not believe any of its remaining receivables will be uncollectible and, as such, has not established an allowance. The Company will continue to assess this situation, and if applicable, will estimate an allowance for doubtful accounts.

Inventory

Inventory consisted of prepaid components and finished goods which are assembled, packaged and sterilized medical devices. Inventories are stated at the lower of cost or net realizable value utilizing the weighted average cost method. Inventory at December 31, 2023 and 2022 amounted to $730,693 and $1,268,999, respectively.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income. Depreciation is provided using the straight-line method, based on useful lives of the assets.

The Company reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there was no impairment for December 31, 2023 and 2022..

A summary of the Company's property and equipment is shown below.

Property Type	**Useful Life in Years**	**Book Value as of 12/31/23**	**Book Value as of 12/31/22**
Equipment	3	19,926	13,086
Tooling & Fixtures	3	116,722	122,652
Leasehold Improvements	3	-	-
Total		**136,648**	**135,738**

Intangible Asset

Acquired identifiable finite-lived intangible assets are amortized on a straight-line basis or accelerated method over the estimated useful lives of the assets. The basis of amortization approximates the pattern in which the assets are utilized, over their estimated useful lives. Intangible asset as of December 31, 2023 and 2022 is as follows:

Property Type	Useful Life in Years	Book Value as of 12/31/23	Book Value as of 12/31/22
Intangible Asset	15 years	1,634	2,034

The Intangible Asset pertains to the Patent on Unitary Endoscopic Vessel Harvesting Devices assigned to the Company in 2013 by Pavillion Medical Innovations, LLC in exchange for 6,000,000 shares of common stock of Saphena.

The Company routinely reviews the remaining estimated useful lives of finite-lived intangible assets. In case the Company reduces the estimated useful life for any asset, the remaining unamortized balance is amortized or depreciated over the revised estimated useful life.

Impairment of long-lived assets and intangible assets subject to amortization

Property and equipment and intangible assets subject to amortization are reviewed for impairment in accordance with ASC No. 360,' Accounting for the Impairment or Disposal of Long—Lived Assets, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. During the years ended December 31, 2023 and 2022, no impairment losses were recorded.

Revenue Recognition

The Company recognizes revenue from the sale of products and services in accordance with ASC 606, "Revenue Recognition" following the five steps procedure:

Step 1: Identify the contract(s) with customers
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to performance obligations
Step 5: Recognize revenue when or as performance obligations are satisfied

A contact with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct services to be transferred ('performance obligations'), the Company can determine the transaction price for the services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be be entitled in exchange for the services that will be transferred to the customer.

The customer sends a purchase order and the Company issues a packing slip to their supplier who assembled the products, then picks the inventory in their warehouse and ships it to the customers on behalf of the Company. The Company's primary performance obligation is the delivery of products. Revenue is recognized at the time of shipment.

Cost of Goods Sold

Cost of goods sold is primarily comprised of the purchase price of devices, packaging and fulfillment costs. These costs include amounts paid to third parties that assist the Company in procurement, fulfillment and customer service operations.

General and Administrative

General and administrative expenses consist of payroll and related expenses for employees and independent contractors involved in general corporate functions, including accounting, finance, tax, legal, business development, and other miscellaneous expenses. It also includes travel and entertainment expenses, meals and other charitable contributions.

Clinical Education Expenses

Clinical education expenses consist of expenses spent on educational programs, cadaver labs, dry training models, scope service and proctor expenses like fees, travels and meals all for the pursuit of skills and practical training and development of the professionals who will be using the product developed and sold by the Company.

Advertising & Marketing Costs

Advertising and marketing costs are charged to operations when incurred which include third-party sales representative commissions, trade shows expenses, sales samples, advertising, printing and marketing consulting expenses.

Group Purchasing Organization Admin Fees

Group purchasing organization admin fees consist of commission expenses charged by the distributor as admin fees through its GPO affiliation paid for every product sold through the GPO.and are charged to operations when incurred.

Professional Fees

Professional fees are charged to operations when incurred which include fees paid for audit and tax services, patent , trademark and corporate legal services.

Research and Development

Although the Company has been fully operational since 2013, it still continues to gather new knowledge and discover new ways to improve their existing products which are charged to operations when incurred.

Equity Based Compensation

The Company accounts for stock options issued to employees under ASC 718 (Stock Compensation). Under ASC 718, share-based compensation cost to employees is measured at the grant date, based on the estimated fair value of the award, and is recognized as an item of expense ratably over the employee's requisite vesting period. The Company uses the Black-Scholes option pricing model to determine the stock options fair value.

Refer to Note 6 for additional information.

Income Taxes

The Company is subject to corporate income and state income taxes in the state it does business. The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, it determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize its deferred tax assets in the future in excess of their net recorded amount, it would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company does not have any uncertain tax provisions. The Company's primary tax jurisdictions are the United States and Delaware. The Company's primary deferred tax assets are its net operating loss (NOL) carryforwards which approximate its retained earnings as of the date of these financials. A deferred tax asset as a result of NOLs has not been recognized due to the uncertainty of future positive taxable income to utilize the NOL.

Recent Accounting Pronouncements

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

NOTE 3 – RELATED PARTY TRANSACTIONS

The Company follows ASC 850, "Related Party Disclosures," for the identification of related parties and disclosure of related party transactions. No transactions require disclosure.

NOTE 4 - COMMITMENTS, CONTINGENCIES, COMPLIANCE WITH LAWS AND REGULATIONS

The Company is not currently involved with or knows of any pending or threatening litigation against it or any of its officers.

Further, the Company is currently complying with all relevant laws and regulations and does not have any long-term commitments or guarantees.

NOTE 5 – LIABILITIES AND DEBT

To finance its operations and research and development, the Company has obtained several loans. Below summarizes the types of debt instruments, principal amounts, interest rates and maturity dates of these said loans.

1. In 2017, the Company entered into a Purchase and Sale Agreement (Accounts Receivable Factoring) with Liquid Capital Exchange, Inc. on which it agreed to make a secured accounts receivable factor facility available to the Company in the maximum principal amount of $1,000,000. The obligations of the Company are secured by a collateral.

2. In 2018, the Company entered into a Master Lease Agreement with Eastward Fund Management, LLC, which provides for among other things, (1) the financing in the amount of up to $4,000,000 and (ii) the grant of security interests in the Corporation's assets to secure payment of rent under the Lease. The obligations of the Company are secured by a collateral.

3. In 2018, the Company entered into an Intercreditor Agreement with Eastward Fund Management, LLC, and Liquid Capital Exchange, Inc. which governs the rights, priorities and interests governing the respective rights of these lenders to the Company.

As of December 31, 2023, all of the existing debt instruments are expected to be paid-off in 2024.

NOTE 6 – EQUITY

Common Stock

The Company has authorized 28,000,000 of common shares with a par value of $0.001 per share. Issued and outstanding common shares as of 2023 and 2022 are at 7,060,000 shares. Common stockholders are entitled to one vote per share held. The Company's common shares possess the rights and privileges commonly extended with this type of equity security.

Preferred Stocks

The preferred stock may be issued from time to time in one or more series in any manner permitted by law. The Company has authorized 14,121,771 of preferred shares with a par value of $0.001. No preferred shares were issued in 2023. A portion of Series E authorized preferred shares were issued in 2022 as a result of the Bridge Note Conversion. Series F preferred shares were also issued in 2022.

In 2013, the Company executed an Investor's Rights Agreement with certain parties to the Series A Preferred Stock Purchase Agreement which induces the Investors to invest funds in the Company and governs the rights of the Investors to register share of Common Stock, to receive certain information from the Company and to participate in future equity offerings by the Company. This was further amended in 2015, 2017, 2018 and 2019 which granted certain rights to investors of Series B, C, D and E preferred shareholders.

Similarly, on said years, a Right of First Refusal and Co-Sale Agreement was executed and further amended by the Company and the investors which governs the rights of first refusal, co-sale and other rights of the Series A, B, C, D and E preferred shareholders.

Moreso, in said years, a Voting Agreement was executed and further amended by the Company and the investors which provides the Investors from the Series A, B, C, D and E preferred shareholders with the right, among others, to designate the election of certain members of the board of directors of the Company.

The exercise price of the preferred stock is as follows:

Preferred Stock	Exercise Price
Series A	$1.000
Series B	$1.500
Series C-1	$1.350
Series C-2	$1.500
Series D	$1.500
Series E	$1.750
Series E - Bridge Note Conversion	$1.4875
Series F	$2.000

Equity Based Compensation

The Company measures compensation expense for its non-employee stock-based compensation under ASC 505 (Equity). The fair value of the option issued or committed to be issued is used to measure the transaction, as this is more reliable than the fair value of the services received. The fair value is measured at the value of the Company's common stock on the date that the commitment for performance by the counterparty has been reached or the counterparty's performance is complete. The fair value of the equity instrument is charged directly to expense and credited to additional paid- in capital.

There is not a viable market for the Company's common stock to determine its fair value, therefore management is required to estimate the fair value to be utilized in the determining stock-based compensation costs. Prior to October 2022, the Company's Board of Directors considered recent sales of its common stock to independent qualified investors in determining its fair value, and estimated the fair value ranged between $.25 - $.30 per share. In October 2022, the Company completed a 409A valuation with independent fair value experts and the fair value of the Company's shares were determined to be $.09 per share.

	Total Options	Weighted Average Exercise Price	Aggregate Intrinsic Value
Total options outstanding, 1/1/2022	**1,810,000**	**0.27**	**-**
Granted	-	-	-
Exercised	-	-	-
Expired/canceled	-	-	-
Total options outstanding, 12/31/2022	**1,810,000**	**0.27**	**-**
Granted	500,000	**0.09**	-
Exercised	-	-	-
Expired/canceled	40,000	**0.10**	-
Total options outstanding, 12/31/2023	**2,270,000**	**0.25**	**-**
Options exercisable, 12/31/2023	**1,682,500**	**0.25**	**-**

Warrants - The Company accounts for stock warrants as either equity instruments, derivative liabilities, or liabilities in accordance with ASC 480, Distinguishing Liabilities from Equity (ASC 480), depending on the specific terms of the warrant agreement.

The following table summarizes information with respect to outstanding warrants to purchase common stock of the Company, all of which were exercisable, at December 31, 2023:

Exercise Price	Number Outstanding	Expiration Date
$0.00	533,332	6/12/2028
$1.50	140,000	7/16/2028
$1.75	62,857	2/16/2031
	736,189	

Listed below are the relevant information of the stock warrants granted in various dates with their corresponding exercise price, vesting period and expiry as of December 31, 2023:

Stakeholder Name	Share Class	Quantity Outstanding	Exercise Price	Issue Date	Expiration Date
CHV-E Partners Fund III, LP	Common	25,815	$0.001	06/12/2018	06/12/2028
CHV Partners Fund III, LP	Common	36,657	$0.001	06/12/2018	06/12/2028
Catalyst Health Ventures III, LP	Common	70,861	$0.001	06/12/2018	06/12/2028
Albert Chin	Common	133,333	$0.001	06/12/2018	06/12/2028
Steven Tallarida	Common	133,333	$0.001	06/12/2018	06/12/2028
Pavilion Holdings Group, LLC	Common	133,333	$0.001	06/12/2018	06/12/2028
Eastward Fund Management, LLC	Series D preferred	140,000	$1.500	07/16/2018	07/16/2028
Eastward Fund Management, LLC	Series E preferred	62,857	$1.750	02/16/2021	02/16/2031
		736,189			

NOTE 7 – SUBSEQUENT EVENTS

The Company has evaluated events subsequent to December 31, 2023 to assess the need for potential recognition or disclosure in this report. Such events were evaluated through April 18, 2024, the date these financial statements were available to be issued. No events require recognition or disclosure.

EXHIBIT C TO FORM C

PROFILE SCREENSHOTS

[See attached]

Saphena Medical is taking reservations for a possible, upcoming round. Indicate interest today.

Add to Watchlist | Log In

Harvest the Future

Saphena Medical is a medical device company based in the UK. Its flagship product is the Venapax, a device used in cardiac surgery, and it is issuing this Reg CF opportunity with SPVs and SPVs are...

Reserve Now

Regulation A+ Offering, Tier 2 offering, Common Equity, Minimum Investment Amount: $100, Minimum Target Amount: $50,000, Maximum Offering Amount: $75,000,000, Investors must be accredited or meet certain financial thresholds, Reg CF offering, Common Equity, Minimum Investment Amount: $100, Minimum Target Amount: $50,000, Maximum Offering Amount: $5,000,000

$707,504.93 Reserved

Reserve Now

STARTING AT
$101,164.72

10

OVERVIEW | ABOUT | PRESS | REWARDS | DISCUSSION | INVESTING FAQ

REASONS TO INVEST

Visionary Design: Venapax has revolutionized the endoscopic vessel harvesting market, offering a minimal invasive, high-speed alternative to open vein harvesting.

Better Efficacies: The patented urinary design of Venapax allows us to reduce costs in the market and shorten the learning curve. Venapax is the most user-friendly minimal invasive saphena retrieval device currently.

A Proven Track Record: With wide acceptance in the US market, our recurring revenue model is positioned for success in the burgeoning coronary bypass surgery market.

TEAM

Michael Simmons • CEO, President, and Director

Michael Simmons is a seasoned entrepreneur in the medical industry, serving as founder and CEO of Saphena Medical. Prior was co-founder and CEO of Vivitro Labs, a medical device company. He has a BSc in Biomedical Engineering from...

Kent Sarkaria • Chief Operating Officer

Mr. Sarkaria has served as Chief Operating Officer of Saphena Medical since its inception in 2019. Prior to that, he was Director of Operations at Vivitro Labs, a medical device company. He has a BSc in Engineering and extensive manufacturing leadership...

Ross Sarsfield • Chief Financial Officer

Ross Sarsfield has been Chief Financial Officer since joining the Saphena Medical in 2021. Prior to that, he was Director of Finance at Vivitro Labs, a medical device company. He has a BSc in Economics from the University of Victoria and has also...

Show More

BY RIGHT OF OWNERSHIP OR BEING EXCLUSIVELY AGENT OF ANY OF THE BRANDS, WE ACT IN ACCORD OF THE BRAND OWNERS' INTERESTS. WE DO NOT ENDORSE ANY OF THE OFFERINGS ON THIS PLATFORM. WE DO NOT ENDORSE OFFERINGS IN SUCH AS ANY FORM OF SECURITIES OR OTHER INVESTMENT OPPORTUNITIES. WE DO NOT ENDORSE OFFERINGS IN SUCH AS ANY FORM OF SECURITIES OR OTHER INVESTMENT OPPORTUNITIES. WE DO NOT ENDORSE OFFERINGS IN SUCH AS ANY FORM OF SECURITIES OR OTHER INVESTMENT OPPORTUNITIES. "RESERVATIONS" IS USED TO MEAN AN INDICATION OF INTEREST

THE PITCH

Saphena Medical: Revolutionizing Cardiac Bypass Surgery

At Saphena Medical, we are dedicated to improving patient outcomes and reducing costs through innovation in technology and process, allowing us to be a dominant player in the $5 billion cardiothoracic Endoscopic Vessel Harvesting (EVH) market.

Our flagship product, Venapax, is a game-changing, FDA 510(k)-cleared EVH device. Venapax is the most user-friendly minimal invasive saphena retrieval device currently. Its minimal invasive vessel harvesting for the saving of your bypass surgery.

We are committed to continuous innovation, leading over 75 issued and pending patents and trademarks, and boasting a clear roadmap for future advancements in the minimally invasive Venapax platform. Our partnerships with leading cardiothoracic programs fuel our passion to refine the technology and improve patient care.

THE PROBLEM & OUR SOLUTION

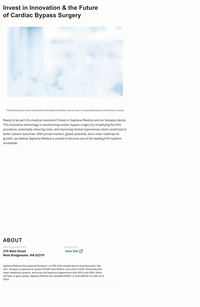
The Venapax Difference: A Re-Imagined Approach to EVH Innovation

After Glenrock, Saphena Medical CEO, is a pioneer in the cardiothoracic market. Hence, he pays no salary for the work of the team through the endoscopic approach to harvesting. Saphena Medical's Venapax device is a game-changing, FDA 510(k)-cleared EVH harvesting. But since that original introduction there has been little to no innovation in the EVH process.

- The learning curves of these legacy devices are long and costly to surgical facilities.
- The cost of the procedure is prohibitive for the saphena harvest for vein graft stenosis, vein graft patency and vein graft occlusion.
- EVH costs have continued to rise with little competition in the marketplace.

With the introduction of Venapax, Mike and the Saphena team have once again transformed the EVH process.

The all-in-one design of Venapax is a comprehensive system that provides dissection and simultaneous branch ligation in a simple, elegant device. It delivers a minimal-touch experience with a focus on specimen quality. It dramatically reduces the procedure EVH learning curve and it delivers minimal tissue trauma and the associated post-operative pain.



Saphena believes the market deserves a better approach to EVH. Venapax is an innovative FDA 510(k) cleared EVH device designed to address the limitations of traditional EVH methods and improving clinician experience and patient outcomes. Our device is the only EVH device that is...

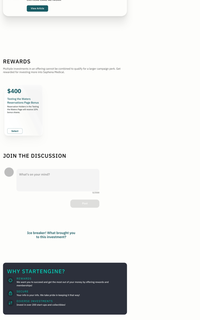
As part of that streamlined approach, Saphena has developed and tested an easily reproducible training process to teach our users. To this end, Saphena intends to set [established training centers across the US](), ranging from detailed operative processes to full [hands-on training sessions]() for surgeons. Our goal is to make the transition to the Saphena device as user support now and existing users.

At Saphena Medical we believe that technology and operative processes will change outcomes.

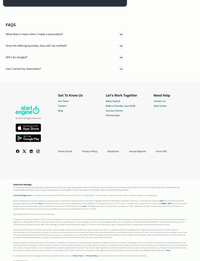
Saphena Medical generates revenue through direct sales of the Venapax system to hospitals and healthcare systems. After securing approval for physicians, our team provides training and support to ensure successful implementation. Our revenue is primarily generated through recurring purchases of disposable components used in each procedure.

THE MARKET & OUR TRACTION

Dedicated to Helping 1M+ Beating Hearts



The global cardiothoracic market is massive, with over one million open heart surgeries performed annually. Coronary artery bypass grafting (CABG) is the most common type of open-to-save-worn-having-better-than-EVH-to-set-graft-patency, vessel-to-vessel-to-aorta-previous". Saphena Medical believes that patients deserve a better EVH solution. With the Venapax, we're addressing the limitations of traditional EVH methods. The CABG market is a substantial addressable market exceeding $1 billion*, this is a good market with a large number of competitors. Approximately 80% of all CABG procedures in the US utilize endoscopic vessel harvesting (EVH). The adoption rate of EVH procedures in Europe will grow to make up 25% of all CABG procedures by 2025.



Saphena Medical tackles the cardiothoracic market demand with its Venapax platform. Our innovative technology addresses the limitations of traditional EVH methods, offering significant benefits like improved with many major hospital systems, GPOs and IDNs to secure long-term purchasing agreements and are expected to exceed $15 million of Venapax sales in the US market by the end of 2024. We have a strong IP portfolio, including 75 issued and pending patents and trademarks, protecting our technology globally.

Saphena Medical is ready to continue growing with strong management, global potential, a robust patent portfolio, a reproducible well-trained operative Venapax process and established sales & clinical support infrastructure.

WHY INVEST

Invest in Innovation & the Future of Cardiac Bypass Surgery

This testimonial may not be representative of the experience of other customers and such experience cannot be guaranteed in the future.

Ready to be part of a medical revolution? Invest in Saphena Medical and our Venapax device. Together, we can improve patient outcomes, reduce healthcare costs, and transform the EVH procedure, potentially reducing costs, and improving clinical experiences which could lead to better patient outcomes. With proven traction, global potential, and a clear roadmap for success, we believe Saphena Medical is poised to become one of the leading EVH systems worldwide.

ABOUT

275 West Street
West Bridgewater, MA 02379

View Site

Saphena Medical has produced Venapax®, an EVH 510(k) cleared device manufactured in the USA. Venapax is expected to exceed $15,000 with robust sales. Saphena is issuing this Reg CF offering with SPVs and SPVs which are executed using tech agreements with SPVs and SPVs which are executed using tech agreements with SPVs and SPVs which are executed using tech agreements

EXHIBIT D TO FORM C

VIDEO TRANSCRIPT

Since our inception in 2013, Saphena Medical has achieved nearly $30 million in lifetime sales and secured 75 issued and pending patents and trademarks, and enabled surgeons to perform almost 450,000 heart bypass procedures.

Today's your opportunity to invest in the company creating the tools trusted by top heart centers across the country.

Every year, almost 400,000 Americans undergo a life-saving heart bypass surgery. That's enough people to fill the largest NFL stadiums 4 to 6 times over.

During a heart bypass, a surgeon takes a healthy blood vessel from the patient's arm or leg and uses it to bypass a blocked artery, creating a new path for blood to flow to the heart.

Around 80% of these procedures in the US use what's called endoscopic vessel harvesting—or EVH—to obtain a healthy vein to bypass blocked arteries.

I'm Michael Glennon, President & CEO of Saphena Medical. I've spent my entire career in the medical device industry going back to when I helped launch EVH in the '90s. Since then I've started several successful companies in this field, including one I took from just a few million invested to a $55M acquisition in just 4 years.

But in the 30 years since EVH was introduced, innovation has been alarmingly limited:

Steep learning curves strain hospital resources;

Studies show open vein harvesting is still better for vein graft stenosis, patency and occlusion.

And rising costs reflect the blatant lack of competition in the marketplace.

Despite these shortcomings, outdated devices have dominated this billion-dollar market. Until now.

Introducing Venapax—the game-changing, FDA 510K cleared endoscopic vessel harvesting system by Saphena Medical.

Venapax is an elegantly simple, all-in-one tool for heart bypass surgery that enables clinicians to perform minimally invasive harvesting of veins and arteries.

[Testimonial Montage]

"Switching to Venapax saved my hospital over $450K - and counting."

—Matt Petrides, PA-C

"I was a skeptical veteran harvester who didn't think I needed anything new. Was I ever wrong."

—Dustin Bartlett, PA-C, MO

"It's only a matter of time before the entire market migrates to Venapax."

—Thuy Le, PA-C, Ann Arbor, MI

One of our secrets of success is that our product is built entirely in the US, which allows us to control the quality and deliver it at a price point that hospitals can afford. Yes, made in America can be affordable.

But we didn't get to where we are today overnight. It's taken $15 million previously raised from passionate individuals and institutional investors; and over a decade of laser-focused R&D to create this life-saving, recurring revenue model.

Up until now, our small but mighty team has been supported by a network of contractors. But with over 1.2 million open-heart surgeries performed globally every year, it's time to bring on a dedicated team for sales, marketing, and clinical support to fuel our next stage of growth.

That's where you come in.

With your support, we aim to accelerate our expansion efforts by onboarding these new team members, and expanding sales and marketing efforts so we can reach more patients, save more lives, and cement Venapax as the industry's new gold standard.

Together, let's give 1.2 million patients a year their best shot at a healthy heart. Invest in Saphena Medical today.

STARTENGINE SUBSCRIPTION PROCESS (Exhibit E)

Platform Compensation

- As compensation for the services provided by StartEngine Capital, the issuer is required to pay to StartEngine Capital a fee consisting of a 5.5-13% (five and one-half to thirteen) commission based on the dollar amount of securities sold in the Offering and paid upon disbursement of funds from escrow at the time of closing. The commission is paid in cash and in securities of the Issuer identical to those offered to the public in the Offering at the sole discretion of StartEngine Capital. Additionally, the issuer must reimburse certain expenses related to the Offering. The securities issued to StartEngine Capital, if any, will be of the same class and have the same terms, conditions, and rights as the securities being offered and sold by the issuer on StartEngine Capital's website.

- As compensation for the services provided by StartEngine Capital, investors are also required to pay StartEngine Capital a fee consisting of a 0-3.5% (zero to three and a half percent) service fee based on the dollar amount of securities purchased in each investment.

Information Regarding Length of Time of Offering

- Investment Cancellations: Investors will have up to 48 hours prior to the end of the offering period to change their minds and cancel their investment commitments for any reason. Once within 48 hours of ending, investors will not be able to cancel for any reason, even if they make a commitment during this period.

- Material Changes: Material changes to an offering include but are not limited to: A change in minimum offering amount, change in security price, change in management, material change to financial information, etc. If an issuer makes a material change to the offering terms or other information disclosed, including a change to the offering deadline, investors will be given five business days to reconfirm their investment commitment. If investors do not reconfirm, their investment will be canceled and the funds will be returned.

Hitting The Target Goal Early & Oversubscriptions

- StartEngine Capital will notify investors by email when the target offering amount has hit 25%, 50%, and 100% of the funding goal. If the issuer hits its goal early, the issuer can create a new target deadline at least 5 business days out. Investors will be notified of the

new target deadline via email and will then have the opportunity to cancel up to 48 hours before the new deadline.

- Oversubscriptions: We require all issuers to accept oversubscriptions. This may not be possible if: 1) it vaults an issuer into a different category for financial statement requirements (and they do not have the requisite financial statements); or 2) they reach $5M in investments. In the event of an oversubscription, shares will be allocated at the discretion of the issuer, with priority given to StartEngine Owners Bonus members.

- If the sum of the investment commitments does not equal or exceed the target offering amount at the offering deadline, no securities will be sold in the offering, investment commitments will be canceled and committed funds will be returned.

- If a StartEngine issuer reaches its target offering amount prior to the deadline, it may conduct an initial closing of the offering early if they provide notice of the new offering deadline at least five business days prior to the new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment). StartEngine will notify investors when the issuer meets its target offering amount. Thereafter, the issuer may conduct additional closings until the offering deadline.

Minimum and Maximum Investment Amounts

- In order to invest, commit to an investment or communicate on our platform, users must open an account on StartEngine Capital and provide certain personal and non-personal information including information related to income, net worth, and other investments.

- Investor Limitations: There are no investment limits for investing in crowdfunding offerings for accredited investors. Non-accredited investors are limited in how much they can invest in all crowdfunding offerings during any 12-month period. The limitation on how much they can invest depends on their net worth (excluding the value of their primary residence) and annual income. If either their annual income or net worth is less than $124,000, then during any 12-month period, they can invest either $2,500 or 5% of their annual income or net worth, whichever is greater. If both their annual income and net worth are equal to or more than $124,000, then during any 12-month period, they can invest up to 10% of annual income or net worth, whichever is greater, but their investments cannot exceed $124,000.

EXHIBIT F TO FORM C

ADDITIONAL CORPORATE DOCUMENTS

[See attached]

EXHIBIT G TO FORM C

TESTING THE WATERS MARKETING CONTENT

[SEE ATTACHED]

Saphena Medical is taking reservations for a possible, upcoming round. Indicate interest today.

start engine

Add to Watchlist

RESERVE NOW

GET A PIECE OF SAPHENA MEDICAL

Harvest the Future

Saphena Medical has produced Venapax®, an FDA 510k cleared device manufactured in the USA. Venapax is expected to exceed 50,000 total lifetime units sold in 2024. Partnering with major healthcare systems, we've secured long-term agreements with GPO's and IDN's whi...
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Reserve Now

This Reg CF Test the Waters offering is made available through StartEngine Capital, LLC. This potential investment is speculative, illiquid, and involves a high degree of risk, including the possible loss of your entire investment. This potential investment, if any, may be made through StartEngine Capital, LLC.

$701,108.63 Reserved

OVERVIEW ABOUT PRESS REWARDS DISCUSSION INVESTING FAQS

Reserve Now

RESERVED $701,108.63

INVESTORS 12

REASONS TO INVEST

- Smarter Design: Venapax has revolutionized the endoscopic vessel harvesting (EVH). It allows users to cauterize and ligate branches as you go. A radical improvement over the existing, multi-exchange legacy systems.
- Better Efficiencies: The patented unitary design of Venapax allows us to reduce costs to the market and shorten the arduous EVH user learning curve potentially saving hospital systems millions of dollars annually.
- A Proven Track Record: With wide acceptance in the US market, our recurring revenue model is positioned for success in the burgeoning coronary bypass surgery market.

TEAM

Michael Glennon • CEO, President, and Director
Michael Glennon has extensive experience in the medical device industry, serving as President and CEO of Saphena Medical. Mike was a co-founder and CEO of Vortex Medical until its sale to Angiodynamics in 2012. He co-founded Pavilion Holdings Grou...
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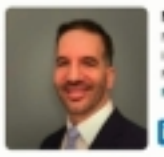

Mark Orphanos • Chief Operating Officer
Mr. Orphanos has served as Chief Operating Officer of Saphena Medical since its inception in 2013. He leads Engineering, Operations, Quality and Regulatory, and Product Development and has 25+ years of progressive experience developing medical...
Read More

Ross Garofalo • Chief Financial Officer
Mr. Garofalo brings a wealth of CFO experience from startups like Spiras Medical and Angiolink Corp. He founded Eastern Consulting, providing CFO services, and was a partner at Berg & Co. He holds an MBA from UC Berkeley, graduated top of his class wit...
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THE PITCH

Saphena Medical: Revolutionizing Cardiac Bypass Surgery

The Evolution of Endoscopic Vessel Harvesting

Venapax is an all-in-one comprehensive system that provides dissection and simultaneous branch ligation in a simple, elegant device. It delivers a minimal-touch experience with a focus on specimen quality.

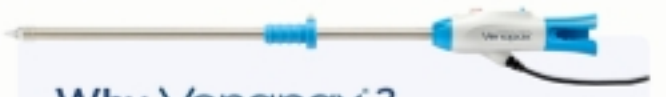
At Saphena Medical, we are dedicated to improving patient outcomes and reducing costs through innovation in technology and process, allowing us to be a dominant player in the $1 billion+ cardiothoracic Endoscopic Vessel Harvesting (EVH) market.

Our flagship product, Venapax, is a game-changing, FDA 510k cleared EVH device. Venapax simplifies the traditional procedure, enabling clinicians to perform minimally invasive vessel harvesting for life-saving cardiac bypass surgery.

We are committed to continuous innovation, holding over 75 issued and pending patents and trademarks, and boasting a clear roadmap for future advancements in the minimally invasive Venapax platform. Our partnerships with leading cardiothoracic programs fuel our passion to refine the technology and improve patient care.

THE PROBLEM & OUR SOLUTION

The Venapax Difference: A Re-Imagined Approach to EVH Innovation



Why Venapax®?

- **Simplify the EVH procedure:** Venapax streamlines the process, leading to improved efficiency for clinicians and shorter initial learning curves.
- **Reduce costs:** Venapax has developed a supply chain solution designed to reduce the cost of the EVH to the marketplace.
- **Improve patient outcomes:** Venapax® proprietary unitary design delivers a unique minimal touch approach resulting in a pristine harvested conduit.

Mike Glennon, Saphena Medical CEO, is a pioneer in the cardiothoracic market. Nearly 30 years ago he was part of the team that brought the endoscopic approach to harvesting conduit for bypass to the market. This was a revolutionary departure from open vein harvesting. But since that original introduction there has been little to no innovation to the EVH process.

- The learning curves of these legacy devices are long and costly to hospital systems[1].
- Recent studies have shown open vein harvest to be better for vein graft stenosis, vein graft patency and vein graft occlusion[2].
- EVH costs have continued to rise with little competition in the marketplace.

With the introduction of Venapax, Mike and the Saphena team have once again revolutionized the EVH process.

The all-in-one design of Venapax is a comprehensive system that provides dissection and simultaneous branch ligation in a simple, elegant device. It simplifies the traditional multi-device procedure, enabling clinicians to perform minimally invasive vessel harvesting for life-saving cardiac bypass surgery. It drastically reduces the arduous EVH learning curve and it delivers a minimal touch experience with a focus on specimen quality.

Pioneering Innovation in Cardiac Surgery

1995 ▶ Our founders revolutionized cardiac bypass surgery with the invention of Endoscopic Vessel Harvesting.

2013 ▶ We transformed the industry again with Venapax, which we believe to be one of the first unitary EVH FDA cleared device on the market for EVH.

Today ▶ The next-generation Venapax simplifies endoscopic radial artery/saphenous vein

harvesting, has been shown at many major US hospitals to reduce the learning curve, and can significantly reduce hospital-based EVH cost.

Saphena believes the market deserves a better approach to EVH. Venapax is an innovative, FDA 510k cleared EVH device designed to simplify the procedural process potentially reducing costs and improving clinician experiences which could lead to better patient outcomes.

As part of that streamlined approach, Saphena has developed and honed an easily reproducible training process to ensure new user's success. This is supplemented by an extensive online training video library ranging from detailed operative processes to full-length cases. Saphena understands that the more training content we provide the better we can support new and existing users.

At Saphena Medical we believe that technology and operative processes will change outcomes.

Saphena Medical generates revenue through direct sales of the Venapax system to hospitals and healthcare systems. After securing approval for product use, our team provides training and support to ensure successful implementation. Our revenue is primarily generated through hospital purchases, and clinician adoption is key to driving growth.

THE MARKET & OUR TRACTION

Dedicated to Helping 1M+ Beating Hearts

Source| Source | Source

The global cardiothoracic market is massive, with over one million open-heart surgeries performed annually[3]. EVH has been around for almost three decades and still recent studies point to open vein harvest being better than EVH for vein graft patency, occlusion and stenosis[4]. Saphena Medical believes that patients deserve a better EVH solution. With the global CABG (Coronary Artery Bypass Graft) market growing at a 3-5% CAGR, and a total immediate addressable market exceeding $1 billion[5], this is a giant market with a small number of competitors. Approximately 80% of all CABG procedures in the US utilize endoscopic vessel harvesting (EVH) and it is expected that EVH procedures in Europe will grow to make up 20% of all CABG procedures by 2024[6].

Saphena Medical tackles the cardiothoracic market demand with its Venapax platform, specifically targeting endoscopic harvesting of veins and arteries needed for bypass surgery. We have partnered with many major hospital systems, GPO's and IDN's to secure long-term purchasing agreements and are expected to exceed $30 million of Venapax sales in the US since inception in 2024. Venapax is an FDA-cleared device platform backed by accredited institutional investors. We have produced over 75 issued and pending patents and trademarks, protecting our technology globally.

Saphena Medical is ready to continue growing with strong management, global potential, a robust patent portfolio, a reproducible well-vetted operative Venapax process and established sales & clinical support infrastructure.

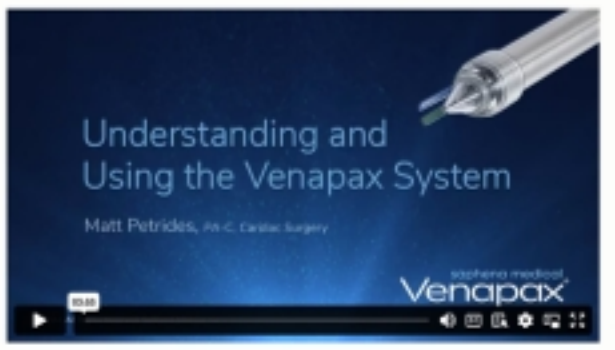
WHY INVEST

Invest in Innovation & the Future of Cardiac Bypass Surgery

> **I believe it's simply matter of time before the entire EVH market migrates to the Venapax system.**
>
> — THUY LE, PA-C, ANN ARBOR, MI

**This testimonial may not be representative of the experience of other customers and is not a guarantee of future performance or success.*

Ready to be part of a medical revolution? Invest in Saphena Medical and our Venapax device. This innovative technology is transforming cardiac bypass surgery by simplifying the EVH procedure, potentially reducing costs, and improving clinical experiences which could lead to better patient outcomes. With proven traction, global potential, and a clear roadmap for growth, we believe Saphena Medical is poised to become one of the leading EVH systems worldwide.



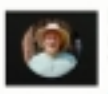
ABOUT

HEADQUARTERS
375 West Street
West Bridgewater, MA 02379

WEBSITE
View Site

Saphena Medical has produced Venapax®, an FDA 510k cleared device manufactured in the USA. Venapax is expected to exceed 50,000 total lifetime units sold in 2024. Partnering with major healthcare systems, we've secured long-term agreements with GPO's and IDN's which will help us grow rapidly. Saphena Medical has exceeded $30M+ in total lifetime US sales as of 2024.

PRESS



Matthew Petrides PA-C Cardiothoracic
Evolution of EVH Technology and Techniques using the Saphena Venapax Device with OCT Validation

View Article

Journal of The Association of PAs in Cardiothoracic and Vascular Surgery
Prospective Evaluation of a Simplified System for Endoscopic Vein Harvesting.

View Article

CTV-APP Net
THE CARDIAC, THORACIC AND VASCULAR SURGERY AND CTV CRITICAL CARE NETWORK

View Article

REWARDS

Multiple investments in an offering cannot be combined to qualify for a larger campaign perk. Get rewarded for investing more into Saphena Medical.

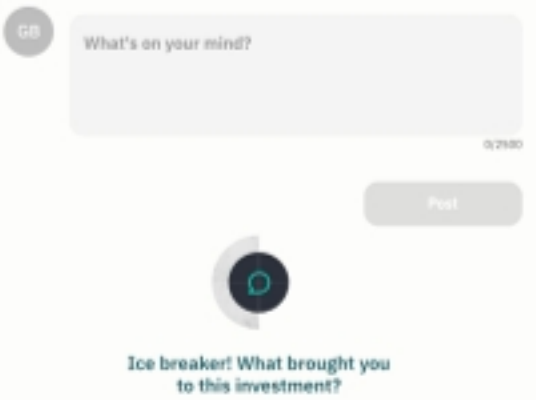
$400

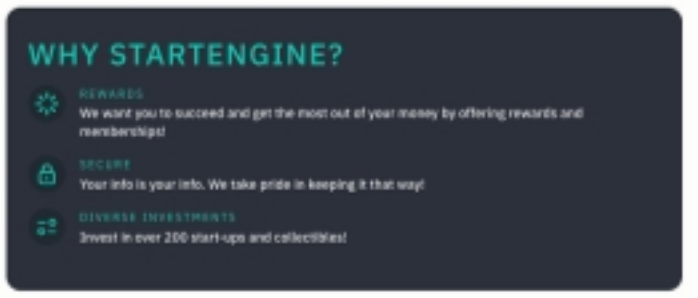
Testing the Waters Reservations Page Bonus

Reservation Holders in the Testing the Waters Page will receive 10% bonus shares.

Select

JOIN THE DISCUSSION





FAQS

What does it mean when I make a reservation?

Once the offering launches, how will I be notified?

Will I be charged?

Can I cancel my reservation?

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StartEngine Secondary ("SE Secondary") is our investor trading platform. SE Secondary is an SEC-registered Alternative Trading System ("ATS") operated by SE Primary that matches orders for buyers and sellers of securities. It allows investors to trade shares purchased through Regulation A+, Regulation Crowdfunding, or Regulation D for companies who have engaged StartEngine Secure LLC as their transfer agent. The term "Rapid," when used in relation to transactions on SE Marketplace, specifically refers to transactions that are facilitated on SE Secondary. This is because, unlike with trades on the StartEngine Bulletin Board ("SE BB"), trades on SE Secondary are executed the moment that they are matched.

StartEngine Bulletin Board ("SE BB") is a bulletin board platform on which users can indicate to each other their interest to buy or sell shares of private companies that previously executed Reg CF or Reg A offerings not necessarily through SE Primary. As a bulletin board platform, SE BB provides a venue for investors to access information about such private company offerings and connect with potential sellers. All investment opportunities on SE BB are based on indicated interest from sellers and still need to be confirmed. Even if parties express mutual interest to enter into a trade on SE BB, a trade will not immediately result because execution is subject to additional contingencies, including among others, effecting of the transfer of the shares from the potential seller to the potential buyer by the issuer and/or transfer agent. SE BB is distinct and separate from SE Secondary. SE Secondary facilitates the trading of securities by matching orders between buyers and sellers and facilitating executions of trades on the platform. By contrast, under SE BB, SE Primary assists with the facilitation of a potential resulting trade off platform including, by among other things, approaching the issuer and other necessary parties in relation to the potential transaction. The term "Extended", when used in relation to transactions on SE Marketplace denotes that these transactions are conducted via SE BB, and that these transactions may involve longer processing times compared to SE Secondary for the above-stated reasons.

Even if a security is qualified to be displayed on SE Marketplace, there is no guarantee an active trading market for the securities will ever develop, or if developed, be maintained. You should assume that you may not be able to liquidate your investment for some time or be able to pledge these shares as collateral.

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Saphena Medical - Start Engine Campaign

1 message

https://www.startengine.com/offering/saphenamedical

Saphena Medical is planning a capital raise on the Start Engine platform. Saphena is in the Test The Waters (TTW) phase and our campaign is not live currently.

I am excited to share our campaign page with Saphena Medical friends, family, and investors. As you will see on our campaign page, we have recently exceeded $30M in lifetime sales, compiled dozens of issued and pending patents and trademarks and should exceed 50,000 total US Venapax cases in 2024.

The time to grow our clinical sales team is now. We are focused on adding the Human Resources required to grow our top line revenue, develop a world class physician advisory board, and continue to bolster our broad IP portfolio.

I want to thank you in advance for your time and interest in Saphena Medical and our Start Engine campaign. I look forward to following up with all who are interested in learning more!

All my best,

Mike Glennon

President & CEO

Saphena Medical Inc.

375 West Street

W. Bridgewater, MA 02379

617.699.0700 cell

www.saphenamedical.com

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