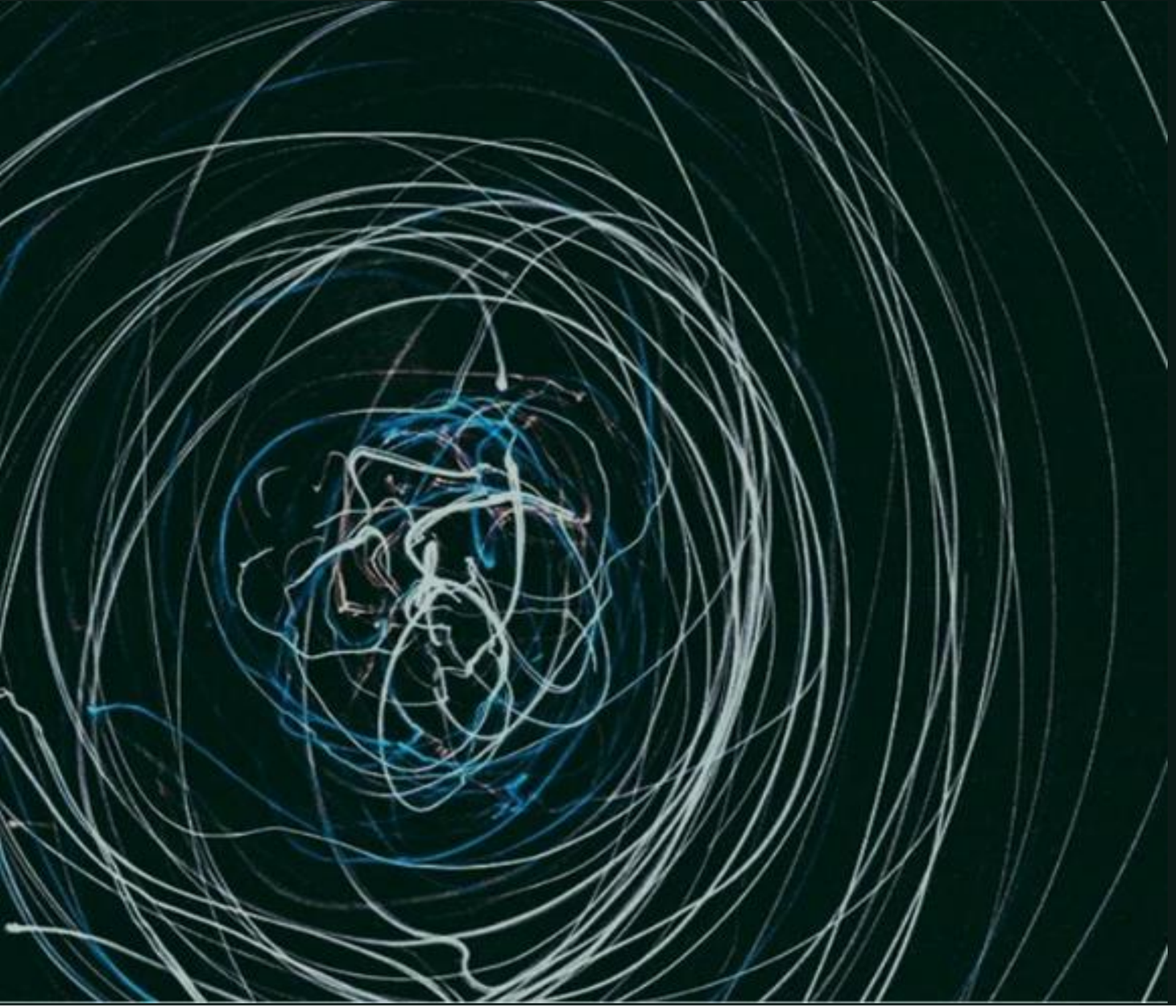

CAPITAL PLANNINGL

KAIT: From public grant funding to a commercial model, and from a commercial model to institutional capital

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Leipzig, July 2025

iccas

KAIT

EXECUTIVE SUMMARY

The case in one page

€2.5m
Seed equity sought, alongside €1.0m of committed public funding

€7.5m
Indicative pre-money valuation, €10.0m post

FY30
EBITDA breakeven, at 28 direct sites and 70 partner sites

€6.2m
ARR at the 2031 exit point, base case

2.8x
Base-case seed MOIC, 29% IRR over four years

INVESTMENT HIGHLIGHTS

01 Clinical wedge with real willingness to pay. Myeloma case evaluation takes hours per patient; KAIT compresses it and shows the evidence behind every recommendation.

02 Bottom-up German SAM of €8.8m ARR across 125 addressable sites, extending to €42m across EU-5 on the same architecture.

03 Software economics: 82% gross margin direct, 10-month CAC payback, 7-year expected contract life in hospital IT.

04 A second revenue layer. Anonymised real-world evidence sells to pharma, CROs and insurers at €200k per client once an install base exists.

05 MDR conformity and GDPR architecture are a cost line now and a barrier to later entrants afterwards.

THE RECOMMENDATION

Enter through university hospitals or one healthcare IT partner. Add the data business only once the install base exists.

Direct sales build clinical trust; the partner route buys reach at a lower price per site. Data monetisation is the upside, never the entry point.

BASIS OF PREPARATION

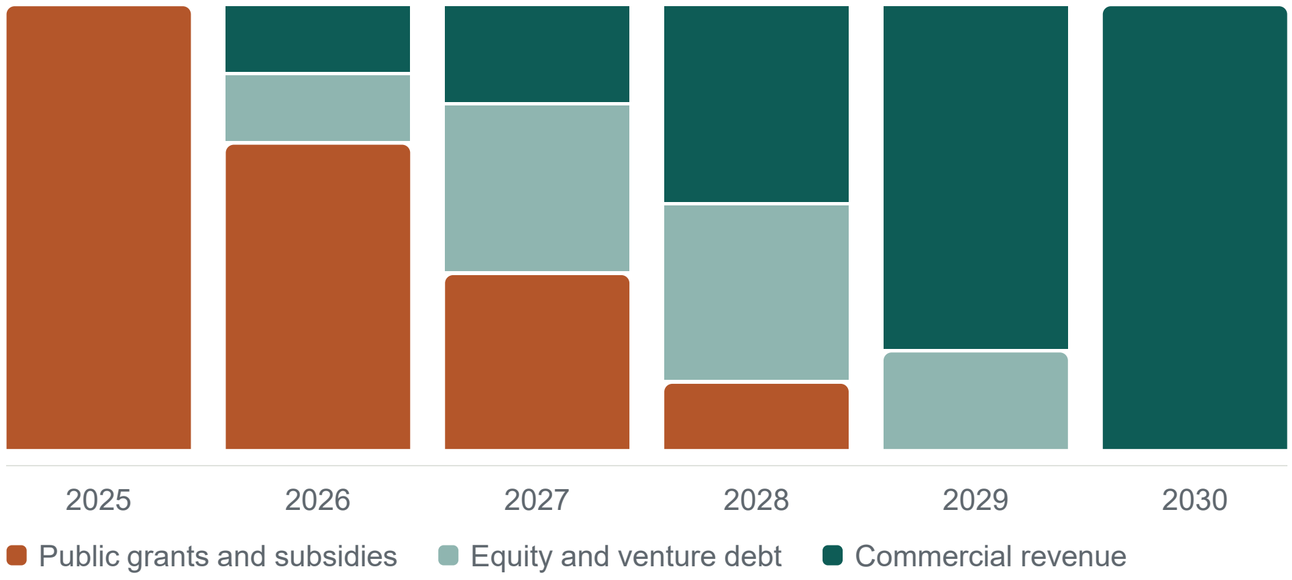
Market and cost figures are researched. Pricing, adoption curves and valuation are illustrative assumptions built for this analysis and flagged throughout. Full register in the appendix.

SITUATION

Subsidy today, commercial revenue tomorrow

Grants fund research and development. They do not fund a sales function, MDR conformity at scale, or a customer success team. The transition has to be planned as a capital sequence, not a fundraising event.

Funding mix by source, % of cash inflow



Illustrative. Grant share declines as committed public funding is drawn down and revenue replaces it.

STAGE	FUNDS	CANNOT FUND
Grant Today	Research, model development, academic validation, prototype	Sales headcount, MDR conformity assessment, 24/7 support
Seed 2027	Conformity, first paying sites, integration engineering, GTM	Multi-country expansion, a full data-products organisation
Series A 2029	DACH and EU-5 rollout, data-product build, indication expansion	Unproven pricing. Requires validated ARR from the seed phase
PE or strategic 2031	Buyout or trade sale on recurring revenue and the data asset	Anything before predictable retention and audited numbers

01

Problem, challenge, solution

Why myeloma decision support has clinical value, and what KAIT does about it.

THE PROBLEM

Multiple myeloma is complex, and the complexity lands on the physician

Prevalence

Multiple myeloma is the most prevalent blood cancer of bone marrow plasma cells.

Complexity

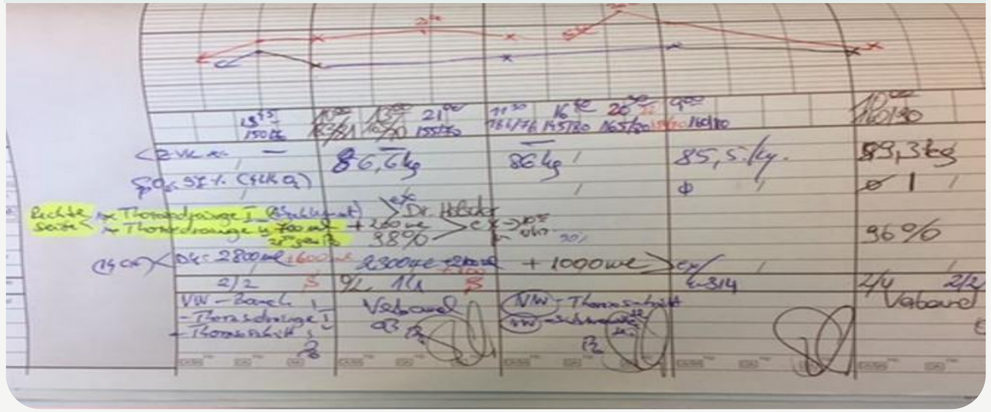
Many different treatment options are available, and treatment eligibility varies depending on patient characteristics.

Burden on physicians

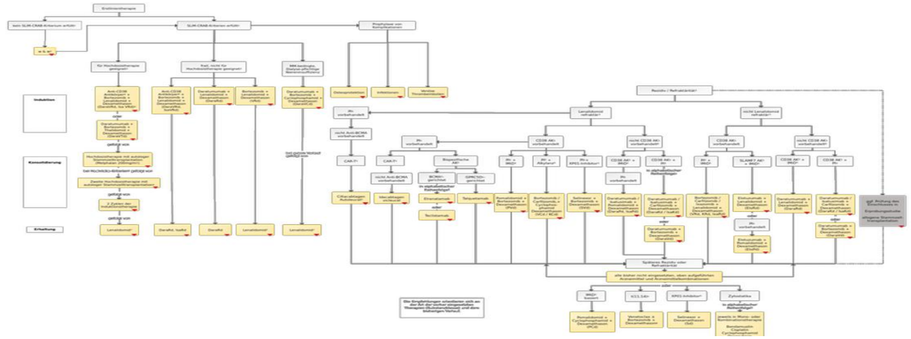
Fragmented patient records and complicated case evaluation guidelines.

Guidelines advance faster than any individual clinician can track. The gap between the current evidence and the decision made in the room is where value is lost.

FRAGMENTED PATIENT RECORDS



CASE EVALUATION GUIDELINES



THE CHALLENGE

Pick the winner: hours per case, under load, against moving guidelines

Hours

Case evaluations can take up to hours per patient, and personalised treatment plans are required.

Load

High mental load and little time leads to potential errors.

Drift

Treatment guidelines are rapidly advancing, and physicians need to keep up with the latest research.

Result

Delays in optimal treatment and non-optimal patient care.

VALUE DRIVER AT A 40-BED HEMATOLOGY UNIT	WITHOUT KAIT	WITH KAIT	ANNUAL VALUE
Senior physician time per case evaluation	2.5 hrs	1.0 hr	**€72k**
Tumour board preparation per week	9 hrs	4 hrs	**€26k**
Cases requiring re-review after guideline updates	18%	6%	**€31k**
Indicative gross value per site, per year			**€129k**

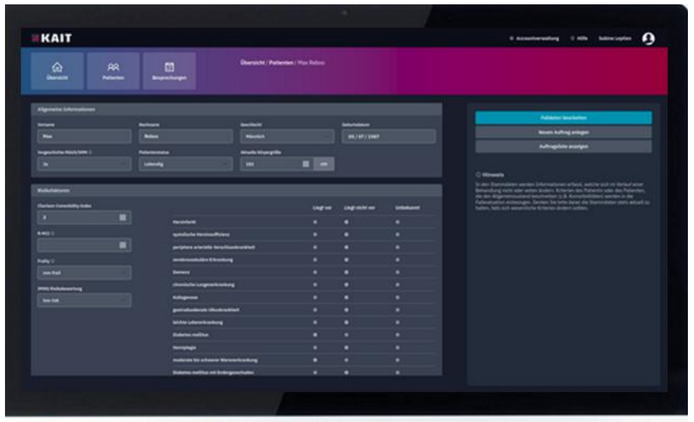
Illustrative value model at a fully loaded senior physician cost of €120 per hour. Supports the €70k list price at roughly a 1.8x value-to-price ratio; requires validation with pilot sites.

THE SOLUTION

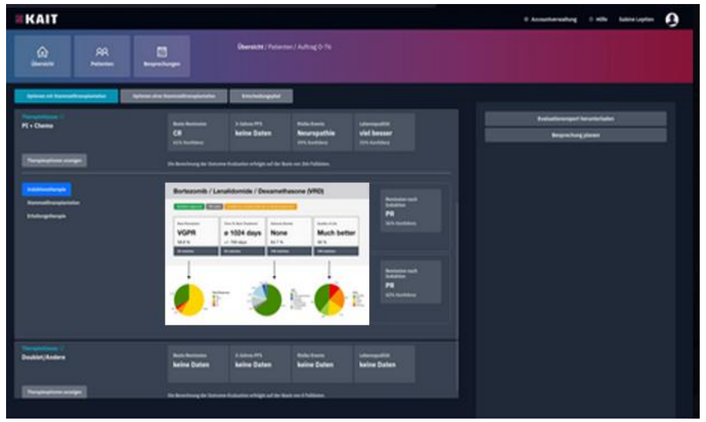
KAIT: therapy decision support software

KAIT Platform

PATIENT RECORD MANAGEMENT



ACTIONABLE RECOMMENDATIONS



Integrates the latest research into daily practice. Reduces cognitive burden and error rates, enhances decision-making efficiency, and elevates quality of care and patient welfare.

Modular and scalable

Cloud platform; resources scale from a single-department pilot to a clinic group.

Interoperable

HL7 and FHIR by default, which is what keeps integration cost bounded per site.

Explainable

Evidence shown alongside every recommendation, against incumbent alert fatigue.

Compliant by design

GDPR, BDSG and MDR architecture with audit trails hospitals can inspect.

02

Market, regulation, competition

How large the opportunity is bottom-up, what must be cleared to sell, and who else is in the room.

MARKET SIZING

Top-down context, bottom-up substance

TOP-DOWN

Global digital health revenue, 2030	$258.3bn
German digital health revenue, 2029	$7.17bn
Obtainable, digital treatment and care	$2.19bn

Why the top-down number is not the case

It measures a category KAIT sits inside, not demand KAIT can invoice. It sets growth direction: 38% projected CAGR for AI in healthcare through 2030, and a six-fold increase in German digital health revenue from 2017 to 2029.

BOTTOM-UP, AT LIST PRICING

SEGMENT	SITES	ACV	ARR POOL	REACHABLE
German university hospitals	35	€70k	**€2.45m**	Phase 1
Large clinic groups, DE	90	€70k	**€6.30m**	Phase 2
DACH extension	55	€70k	**€3.85m**	Series A
EU-5 extension	420	€70k	**€29.4m**	Post-A
Data buyers, DE and EU	40	€200k	**€8.00m**	Phase 3

TAM · EU-5 + DATA
€50.0m
ARR at full penetration

SAM · GERMANY
€8.8m
125 addressable sites

SOM · 2031 PLAN
€6.5m
13% of TAM, 74% of German SAM

Source: Statista digital health market outlook, Germany and global.

REGULATORY PERIMETER

Compliance is a priced gate, and then a moat

REQUIREMENT	WHAT IT OBLIGES	COST	LEAD TIME
GDPR Personal and health data	Consent, purpose limitation, and rights of access, correction, deletion and portability	€40k – €70k	3 months
BDSG German provisions	Data protection officer mandatory at 20 or more people involved in processing; appoint earlier as a single point of contact	€25k p.a.	1 month
MDR Class IIa, expected	Software influencing treatment decisions requires conformity assessment, clinical evaluation and a notified body	€180k – €260k	**12 – 14 months**
ISO 13485 and 27001 Hospital procurement	Quality and information security management systems, requested in most hospital IT tenders	€60k – €90k	6 months
Total compliance investment	Funded from the seed round, ahead of first paid deployment	**€305k – €445k**	**14 months**

READ FOR INVESTORS

The 14-month critical path starts at seed close, which is why the raise cannot wait for first revenue.

THEN A BARRIER

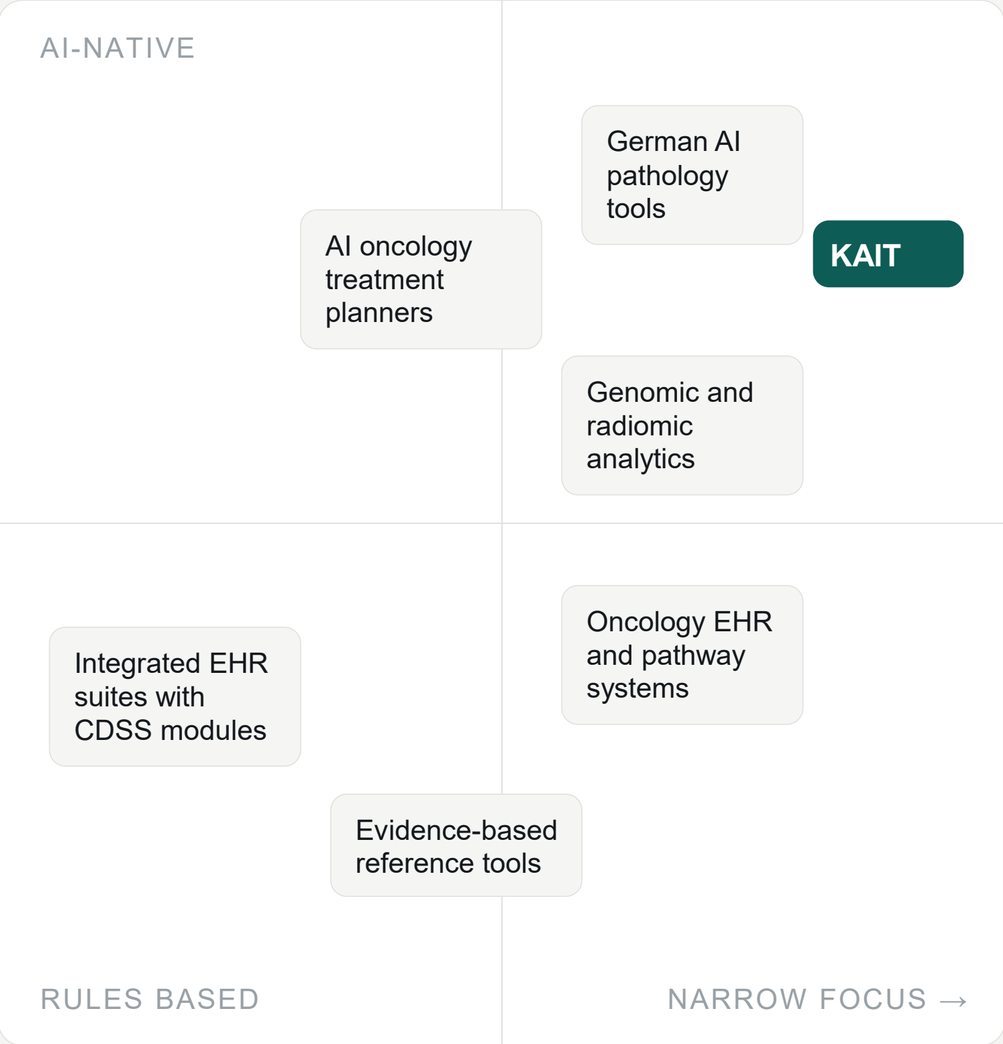
Once cleared, the same 14 months and €0.4m apply to every subsequent entrant in the indication.

GRANT FIT

Conformity work is the most defensible remaining use of public funding, and should be drawn against it first.

COMPETITION

Where the openings are



GROUP	REPORTED WEAKNESS	KAIT RESPONSE
CDSS inside EHRs	Alert fatigue, complex interfaces, proprietary algorithms without transparency	Fewer, higher-confidence prompts with the evidence shown alongside each one
AI oncology tools	Heavy human oversight, standardisation gaps, resource-intensive computation	Narrow indication keeps models tractable and validation achievable with a small team
Specialised oncology platforms	Limited lab integration, little customisation, data currency concerns	HL7 and FHIR as a default, with configuration per department
German AI oncology tools	Regulatory limits, hard to embed in pathology workflows, strong university ties	Treat as research partners rather than head-on competitors
Genomics platforms	Value depends on RNA sequencing and proprietary knowledge bases, limiting reach	Works on data hospitals already hold, so no new lab capability is required

Named providers and partnership detail per group are held in the written report.

03

Commercial model and unit economics

What is sold, at what price, at what margin, and through which route.

REVENUE ARCHITECTURE

Three streams, priced differently on purpose

STREAM	PRICING MECHANIC	ACV	GROSS MARGIN	CONTRACT LENGTH	SHARE OF 2031 ARR
Hospital site licence Direct	Annual subscription per site, tiered by bed count and case volume	**€70k**	82%	3 yrs, auto-renew	**42%**
Partner revenue share Healthcare IT	Wholesale per hospital seat, partner sets the end price and carries support	**€25k**	88%	Master agreement	**37%**
Analytics licence Pharma, CRO, insurer	Annual licence plus usage, after a scoped free trial period	**€200k**	74%	1 – 2 yrs	**21%**
Blended	Recurring share of revenue: 94%	—	**83%**	—	**100%**

IMPLEMENTATION REVENUE

Integration is billed at cost plus 20%, €35k to €155k per site depending on hospital IT complexity. Not counted in ARR.

EXPANSION WITHIN SITE

Additional indications on the same platform are priced at 60% of the first licence, supporting net revenue retention above 100%.

PUBLIC REIMBURSEMENT

Not assumed anywhere in the plan. A DiGA-style reimbursement pathway would be upside, not a dependency.

UNIT ECONOMICS

Per-customer economics by channel

METRIC	**Direct** Hospital	**Partner** Healthcare IT	**Data** Pharma, CRO
Annual contract value	**€70,000**	**€25,000**	**€200,000**
Gross margin	82%	88%	74%
Gross profit per contract, year 1	€57,400	€22,000	€148,000
Customer acquisition cost	€48,000	€6,000	€60,000
CAC payback	**10 months**	**3 months**	**5 months**
Expected contract life	7 yrs	7 yrs	4 yrs
Lifetime value, gross profit basis	€402,000	€154,000	€592,000
LTV to CAC	**8.4x**	**25.7x**	**9.9x**
Annual logo churn assumed	5%	4%	15%
Sales cycle	9 – 14 months	4 – 6 months	6 – 9 months

CAC direct derived from business development salary of €60k plus travel, at 1.5 closed sites per representative per year. Partner CAC excludes the fixed cost of the alliance itself, shown as opex.

ROUTE TO MARKET

Three routes, compared on the terms that matter

	Strategy 1 Medical institutions	**Strategy 2** Healthcare IT companies	**Strategy 3** Pharma, insurers, labs
Cost to enter, pre-rollout	€274.5k – €570.5k	€186.0k – €361.0k	€270.0k – €441.0k
Cost to enter, rollout	€165.5k – €370.0k	€265.0k – €430.0k	€118.0k – €241.0k
Total	**€440k – €941k**	**€451k – €791k**	**€388k – €682k**
Price realised per site	€70k, full	€25k, wholesale	€200k per client
Time to first euro	14 – 18 months	18 – 24 months	24 – 30 months
Key bottleneck	Confirmation from partner hospitals before anything moves	Technology and knowledge transfer to the partner	Convincing clients to pay for data they do not yet rely on
Key benefit	Trust with the stakeholders who matter most clinically	An existing hospital network that can be tapped immediately	Analytics assets that feed the next platform generation
Investor read	**Highest control, slowest scaling**	**Fastest reach, concentration risk**	Highest margin, needs an install base first

RECOMMENDATION

Sequence, not a single choice

PHASE 1 · MONTHS 0–18

Strategy 1 or 2

Clear MDR, land three to five reference sites, and prove the value model at list price.

Funded by: remaining grant plus seed

PHASE 2 · MONTHS 18–36

Deepen the install base

Convert pilots to paid, standardise integration to compress cost per site, accumulate anonymised evidence.

Funded by: revenue plus seed reserve

PHASE 3 · MONTHS 36–60

Add Strategy 3, expand DACH

Licence hematology analytics to pharma, CROs and insurers, priced on the data asset the first two phases created.

Funded by: Series A

CHOOSE STRATEGY 1 IF

The team can carry continuous hospital outreach, and clinical evidence is the priority for the first year. Keeps the full €70k and the customer relationship.

CHOOSE STRATEGY 2 IF

Team capacity is the binding constraint. One partner relationship replaces a sales function, at 36% of the price per site and with concentration risk.

DO NOT START WITH 3

Without an install base there is no proprietary data, and without proprietary data there is nothing to licence. Sequencing it third is what makes it valuable.

04

Financial plan

Revenue build, five-year P&L, cost to enter, and the cash requirement that follows from them.

REVENUE BUILD

Site count times price, nothing else

€M UNLESS STATED	FY26	FY27	FY28	FY29	FY30	FY31
CUSTOMERS, CLOSING						
Direct hospital sites	3	8	15	22	28	34
Partner-channel sites	—	—	20	45	70	90
Analytics clients	—	—	—	2	5	8
RECOGNISED REVENUE						
Direct licences, at €70k	0.11	0.39	0.81	1.30	1.75	2.17
Partner revenue share, at €25k	—	—	0.25	0.81	1.44	2.00
Analytics licences, at €200k	—	—	—	0.20	0.70	1.30
Implementation and services	0.14	0.23	0.32	0.32	0.27	0.27
Total revenue	**0.25**	**0.62**	**1.38**	**2.63**	**4.16**	**5.74**
Closing ARR	**0.21**	**0.56**	**1.55**	**3.06**	**4.71**	**6.23**
German SAM penetration	2%	6%	28%	54%	78%	99%

Revenue recognised on average sites in period, mid-year convention. Penetration measured against 125 addressable German sites; FY31 approaches saturation, which is what triggers the DACH and EU-5 expansion funded at Series A.

FINANCIAL PLAN

Five-year P&L

€M	FY26	FY27	FY28	FY29	FY30	FY31
Revenue	**0.25**	**0.62**	**1.38**	**2.63**	**4.16**	**5.74**
Growth, %	n.a.	148%	123%	91%	58%	38%
Cost of revenue	(0.13)	(0.25)	(0.44)	(0.64)	(0.88)	(1.19)
Gross profit	**0.12**	**0.37**	**0.94**	**1.99**	**3.28**	**4.55**
Gross margin, %	48%	60%	68%	76%	79%	79%
Research and development	(0.55)	(0.70)	(0.85)	(0.95)	(1.10)	(1.25)
Sales and marketing	(0.18)	(0.40)	(0.65)	(0.80)	(0.95)	(1.10)
General and administrative	(0.30)	(0.35)	(0.42)	(0.50)	(0.60)	(0.70)
Regulatory and compliance	(0.25)	(0.18)	(0.08)	(0.08)	(0.08)	(0.08)
EBITDA	**(1.16)**	**(1.26)**	**(1.06)**	**(0.34)**	**0.55**	**1.42**
EBITDA margin, %	(464%)	(203%)	(77%)	(13%)	**13%**	**25%**
Headcount, closing	9	13	17	21	25	29

Illustrative. FY26 assumes the remaining grant covers research salaries; from FY27 all costs are carried commercially. Headcount crosses 20 in FY29, which is when a data protection officer becomes mandatory under BDSG.

CASH REQUIREMENT

What the plan costs to fund

€M	FY26	FY27	FY28	FY29	FY30	FY31
EBITDA	(1.16)	(1.26)	(1.06)	(0.34)	0.55	1.42
Capitalised development and capex	(0.08)	(0.10)	(0.12)	(0.14)	(0.16)	(0.18)
Working capital movement	(0.03)	(0.05)	(0.09)	(0.12)	(0.10)	(0.08)
Free cash flow	**(1.27)**	**(1.41)**	**(1.27)**	**(0.60)**	**0.29**	**1.16**
Cumulative funding required	**(1.27)**	**(2.68)**	**(3.95)**	**(4.55)**	**(4.26)**	**(3.10)**
Capital raised in year	1.00	**2.50**	—	**8.00**	—	—
Closing cash	**0.43**	**1.52**	**0.25**	**7.65**	**7.94**	**9.10**

CASH-OUT DATE WITHOUT A RAISE

Q3 2027

Committed public funding is drawn down by mid-2027. The seed must close before Q2 2027 to keep the MDR critical path intact.

PEAK FUNDING REQUIREMENT

€4.6m

Cumulative cash deficit peaks in FY29, covered by €1.0m public funding, €2.5m seed and the FY29 Series A.

SEED RUNWAY

26 months

€3.5m of committed funding against an average monthly burn of €112k across FY27 and FY28.

05

Capital plan and returns

The funding staircase, use of proceeds, valuation and the return an investor can underwrite.

CAPITAL PLAN

From grant to institutional capital in four steps

STEP	AMOUNT	INSTRUMENT	POST-MONEY	DILUTION	MILESTONE THAT UNLOCKS THE NEXT STEP
Public funding In place, to 2026	**€1.0m**	Grant, non-dilutive	n.a.	None	Validated prototype, MDR classification confirmed, three hospitals in pilot discussion
Seed Q1 2027, the ask	**€2.5m**	Priced equity	**€10.0m**	25.0%	MDR certification obtained, 8 paying sites, €0.56m ARR, value model validated at list price
Series A 2029	**€8.0m**	Priced equity	**€32.0m**	25.0%	€3.1m ARR, partner channel live at 45 sites, first analytics clients contracted, DACH entry
PE or strategic exit 2031	**€28 – 50m**	Buyout or trade sale	n.a.	n.a.	€6.2m ARR, 25% EBITDA margin, two years of audited retention, EU-5 pathway proven

OWNERSHIP AT EXIT

Founders and university 56.3%, seed 18.8%, Series A 25.0%, before an option pool of up to 10% carved at the A.

NON-DILUTIVE STACKING

Saxony and EU innovation instruments can co-fund conformity and clinical validation alongside the seed, reducing equity needed for the same milestones.

WHY NOT ONE LARGER ROUND

Raising the full €10.5m now would price the company before MDR certification and pilot pricing are proven, at materially worse terms.

USE OF PROCEEDS

Sources and uses, seed round

SOURCES

SOURCE	€M	%
Seed equity	2.50	71%
Remaining public grant	0.60	17%
Regional innovation loan	0.40	12%
Total sources	**3.50**	**100%**

USES

USE	WHAT IT BUYS	€M	%
Platform and MDR conformity	Engineering, QA, clinical evaluation, notified body, ISO certification	**1.10**	31%
Clinical validation and pilots	Three to five reference sites, physician honoraria, UX testing, outcome measurement	**0.60**	17%
Go-to-market	Two business development hires, CRM, conference presence, partner alliance setup	**0.85**	24%
Data infrastructure	HL7 and FHIR middleware, anonymisation pipeline, audit and security tooling	**0.45**	13%
Working capital and contingency	15% contingency on the regulatory critical path, plus G&A	**0.50**	15%
Total uses	Funds the plan to FY29 Series A	**3.50**	**100%**

The loan is sized to stay inside covenant capacity at FY28 EBITDA and is repaid from FY30 cash flow. It keeps seed dilution at 25% rather than 32%.

VALUATION

Indicative exit valuation, FY31 metrics

Midpoint €37m, marked in orange. Multiples are indicative ranges for clinical AI and healthcare software assets of this scale and must be validated against live comparables at the time of exit; no named transaction data is relied on here.

RETURNS

Seed returns sensitivity

SEED MOIC, AND IRR TO A 2031 EXIT

EXIT MULTIPLE ↓ · ARR →	€5.0m	€6.2m	€7.5m
4.5x · downside	1.7x 14% IRR	2.1x 20% IRR	2.5x 26% IRR
6.0x · base	2.3x 23% IRR	**2.8x** 29% IRR	3.4x 36% IRR
8.0x · upside	3.0x 32% IRR	3.7x 39% IRR	4.5x 45% IRR

Assumes €2.5m at €10m post-money, one €8m Series A at €32m post, no liquidation preference beyond 1x non-participating, and no further dilution. Seed holds 18.75% at exit.

WHAT MOVES THE OUTCOME

Partner channel timing **±0.6x**

A twelve-month delay to the partner agreement removes €1.1m of FY31 ARR. The single largest swing factor in the model.

MDR certification slip **±0.4x**

Six months of delay pushes every cohort back and adds roughly €0.5m to the funding requirement.

Price realisation **±0.5x**

A €10k discount per site against the €70k list price across the German base costs €0.34m of FY31 ARR.

Analytics upside not in the base

Eight analytics clients are assumed against a 40-client pool. Each additional client adds €200k of ARR at 74% margin, and roughly 0.1x to seed MOIC.

RISK REGISTER

Key risks, scored and owned

RISK	EXPOSURE	PROB.	IMPACT	MITIGATION
MDR classification	Class IIa conformity adds 12 to 14 months and €180k to €260k before first sale	High	High	Classify with notified-body advice before the seed closes; fund conformity from grant first, and hold 15% contingency
Hospital data access	Fragmented systems; access agreements take longer than the software integration itself	High	Med	Start with two or three university hospitals that already operate structured hematology registries
Partner concentration	Strategy 2 makes one platform partner the sole route to market and the sole payer	Med	High	Non-exclusive terms, KAIT-branded interface, and a direct relationship with at least two reference hospitals
Clinical adoption	Physicians discount recommendations they cannot interrogate, the same alert fatigue that weakens incumbents	Med	High	Show the evidence behind every recommendation; co-develop with hematologists from the first pilot
Grant cliff	Public funding ends mid-2027, before commercial revenue is self-sustaining	High	High	Close the seed by Q1 2027; stack a regional innovation loan to reduce the equity needed for the same milestones
Key person dependency	Clinical and technical credibility currently concentrated in a small university-based team	Med	Med	Clarify IP assignment from the university at seed; option pool at Series A to retain and broaden the team

MILESTONES

The next 24 months, gated

Q3 2025 – Q4 2026

Prepare the round

Validate pricing with two hospitals and one platform partner. Confirm MDR classification. Assign IP from the university. Appoint a data protection officer.

Gate: a pricing letter of intent from at least one site

Q1 2027

Close the seed

€2.5m equity alongside €0.6m remaining grant and a €0.4m innovation loan. Start the conformity clock on day one.

Gate: cash-out is Q3 2027 without this

2027 – 2028

Certify and prove

MDR certification obtained. Eight paying sites at list price. Partner master agreement signed. €0.56m ARR at FY27 close.

Gate: certification before the partner rollout

2029

Raise the Series A

€8.0m at €32m post against €3.1m ARR, 45 partner sites live and the first two analytics clients contracted.

Gate: net revenue retention above 100%

THE ASK

What we are asking for

SEED ROUND

€2.5m

At €7.5m pre-money, closing Q1 2027, alongside €0.6m of remaining grant and a €0.4m regional innovation loan.

Buys MDR certification, three to five reference sites, and the €0.56m ARR that prices the Series A.

FROM THIS ROOM

01 Two hospital introductions for pricing validation, before the round opens.

02 One healthcare IT partner conversation, to test the wholesale price.

03 A decision on Strategy 1 versus 2 for the first eighteen months.

WHAT WE BRING

01 A validated clinical wedge in the most prevalent blood cancer.

02 A bottom-up plan to €6.2m ARR at 25% EBITDA margin by FY31.

03 A costed regulatory path that becomes a barrier once cleared.

IMMEDIATE NEXT STEP

Incorporate feedback from this session and issue the final report with all supporting data sheets.

WITHIN 90 DAYS

Validate the €70k and €25k price points, then re-run the model on realised pricing rather than assumptions.

BEFORE THE ROUND OPENS

Confirm MDR classification in writing and assign the university IP, the two items that most affect valuation.

Thank you for your attention

Questions and feedback.

APPENDIX A · COST DETAIL

Strategy 1 — pre-rollout, line by line

ACTIVITY	COST CATEGORY	ESTIMATED RANGE
Internal platform readiness	Developer salaries, AI and CDSS team	€70k – €140k, avg €122k
	QA and testing	€35k – €69k, avg €51k
	Product manager	€45k – €80k, avg €62k
Identification of hospitals	Market research agency and tools	€5k – €30k
	CRM setup	€30k – €80k
Outreach to hospital deans	Business development salaries	€36k – €100k, avg €60k
	Travel and meetings	€8k – €15k per region
Clinical demos	Demo environment setup	€10k – €20k
	Physician honorarium	€0.5k – €1.5k per demo
Feedback collection	User testing panels	€3k – €6k
	UX and UI analyst	€25k – €40k
Early onboarding prep	Training content development	€5k – €10k
	Internal enablement tools	€2k – €4k
Total pre-rollout	Low to high case	**€274.5k – €570.5k**

MAJOR COST

Internal platform readiness

Developer salaries, product management and QA. The largest driver at roughly €150k to €270k, and what makes the platform stable and compliant before any pilot.

MINOR COST

Early onboarding preparation

Training content and enablement tools at roughly €7k to €14k. Low cost now, and scalable after the pilot.

LINK TO THE P&L

These lines sit in FY26 and FY27 research, development and sales cost. Strategy 2 and 3 equivalents are held in the accompanying data sheets.

APPENDIX B · COST DETAIL

Strategy 1 — rollout, line by line

ACTIVITY	COST CATEGORY	ESTIMATED RANGE
Technical demo to IT and physicians	Solution engineers and technical sales	€42k – €100k, avg €57k
	Demo infrastructure, testbed and cloud	€5k – €10k
Integration, if required	API customisation and interfacing	€5k – €100k, three tiers
	HL7 and FHIR middleware licensing	€10k – €20k
	DevOps resource time	€20k – €35k
Usage and onboarding	Training for physicians and admins	€5k – €10k per hospital
	Access, profiles and compliance setup	€3k – €5k
Subscription threshold setup	CRM automation and trigger management	€1.5k – €3k
	Billing and tracking engine	€5k – €10k
Operations and maintenance setup	Customer success team	€50k average
	Service level tools	€3k – €7k per year
	Monitoring, backup and security	€10k – €20k
Total rollout	Low to high case	**€165.5k – €370.0k**

MAJOR COST

Integration

API customisation, middleware licensing and DevOps time, roughly €35k to €155k. Critical for compatibility with hospital IT and the main swing factor per site.

MINOR COST

Subscription threshold setup

CRM triggers and billing engine at roughly €6.5k to €13k. Needed for automation but limited configuration effort.

WHY IT COMPRESSES

Standardising the integration pattern across the first five sites is what moves per-site cost toward the low end and lifts gross margin from 48% to 79%.

APPENDIX C · BASIS OF PREPARATION

Assumptions register

ASSUMPTION	VALUE USED	CONFIDENCE	BASIS	HOW TO VALIDATE
Hospital site licence	€70k p.a.	Low	Set against the €129k indicative annual value per site, at a 1.8x value-to-price ratio	Price test with two university hospitals before the round opens
Partner wholesale price	€25k p.a.	Low	36% of list, consistent with add-on module economics in hospital IT	One conversation with a diagnostics or health-AI platform
Analytics licence	€200k p.a.	Low	Assumption only; no reference pricing obtained for hematology real-world evidence	Scoped pilot with one pharma or CRO buyer in FY28
Addressable German sites	125	Med	35 university hospitals plus 90 large clinic groups with hematology departments	Cross-check against DGHO membership and hospital registry data
Cost to enter, by strategy	€388k – €941k	High	Bottom-up build from the project cost work, appendices A and B	Already researched; refresh salary bands annually
Market growth rates	38% CAGR	High	Statista digital health outlook, AI in healthcare through 2030	Published source; no further validation required
MDR class and timeline	IIa, 12–14 mo	Med	Expected classification for software influencing treatment decisions	Written classification opinion from a notified body
Churn and contract life	5%, 7 yrs	Med	Typical of embedded clinical software with high switching cost	Observable only after two renewal cycles; treat as unproven at seed
Valuation multiples	4.5x – 8.0x ARR	Low	Indicative sector range for clinical AI and healthcare software at this scale	Build a live comparables set at the time of the round; no named deals used here

Confidence: high means researched and sourced; medium means reasoned from structural evidence; low means an assumption built for this analysis and requiring primary validation before it is relied on.