



# Solving the airway management challenge with simplicity

- Novel
- Patented
- Accessible
- Disruptive

*This document contains forward-looking statements. These forward-looking statements involve risks and uncertainties, as well as assumptions and current expectations, which could cause the Company's actual results to differ materially from those anticipated in such forward-looking statements. You should not rely on forward-looking statements as guarantees, assurances or predictions of future events. This document is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company*

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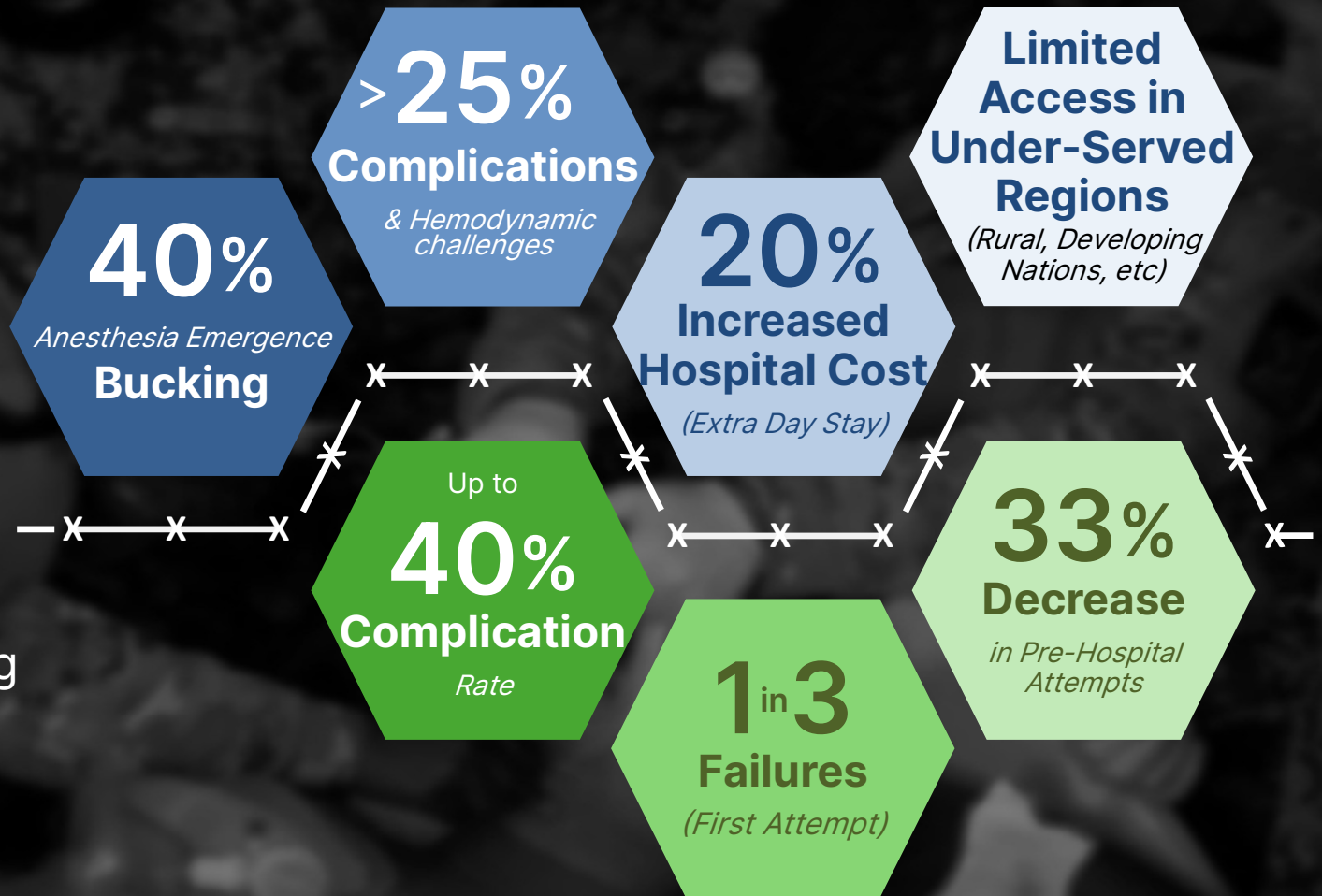
# Problem

## Peri-Operative

Procedures are more complex

## Pre-Hospital

Skill erosion impacting patient outcomes



# Solution

All-in-one transitional  
airway management device



- ✓ Broad IP Protection
- ✓ No Clinical Trials
- ✓ No new Insurance Codes
- ✓ No experience needed



>75%  
GM

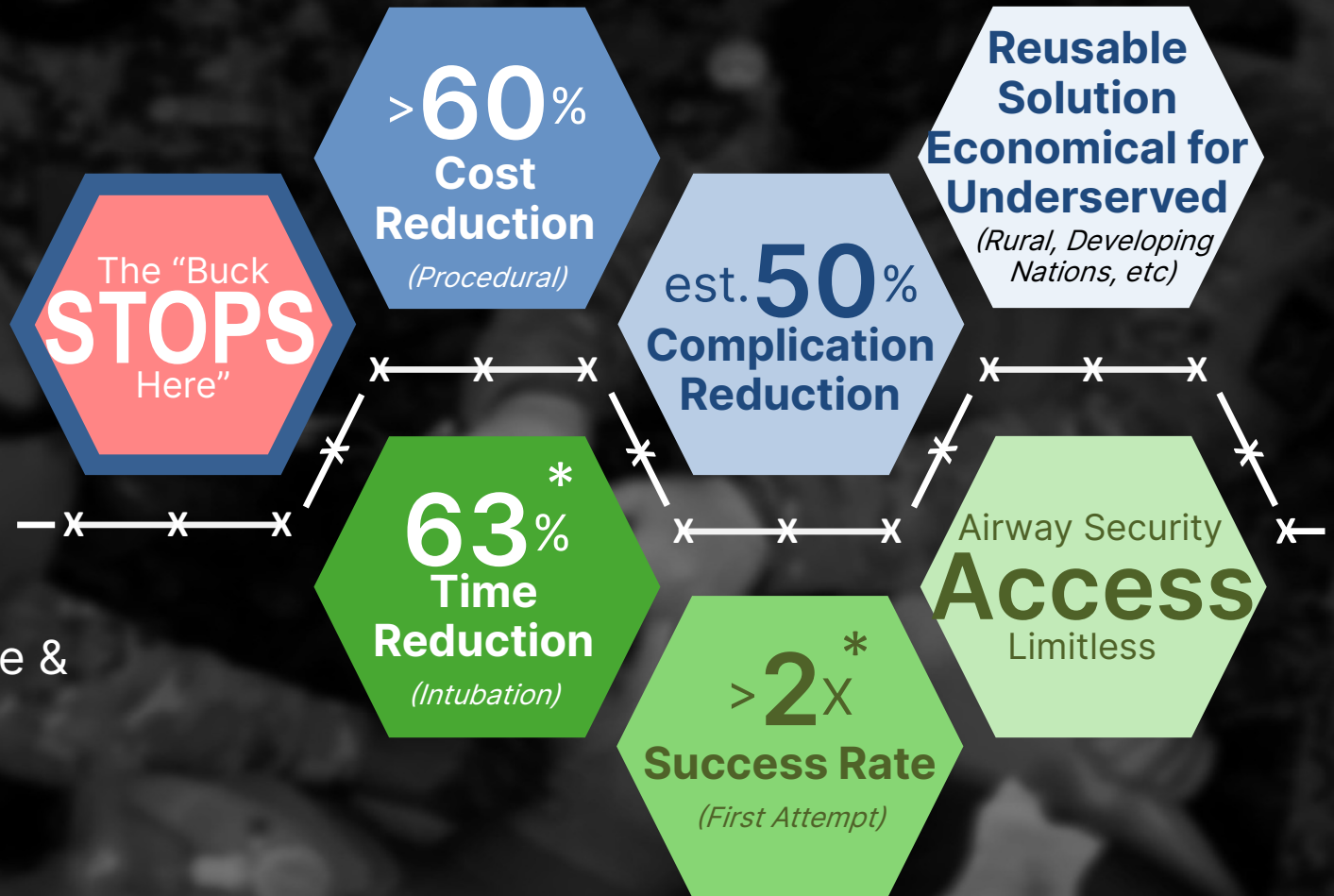
# Value

## Peri-Operative

Procedures simplified & supported

## Pre-Hospital

Improved success rate & patient outcomes



# Competition



**i-Gel SGA & generic ETT**     **LMA Fastrach® & ETT**  
*(sold separately)*     **Epic Airway®**

Device offering simplicity & security

×

×

✓

Transition without breathing interruption

×

×

✓

Staged intubation, extubation & less “bucking”

×

✓

✓

**Total “transitional procedure” Cost (LM to ETT)**  
*Includes: device, support devices, pharmaceuticals & labor/OR costs*

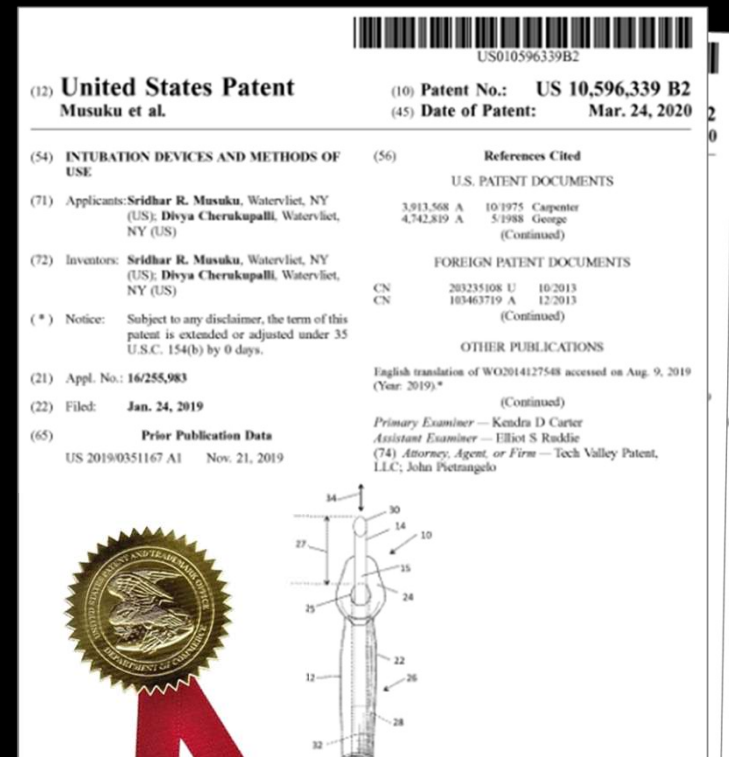
**\$2150**

**\$2000**

**\$650**

# Protection

Addressing 20 years of stagnant airway innovation



## Design, Method & Utility

- ✔ US – 4 issued; 3 in-process
- ✔ EU – 2 granted; 8 validations
- ✔ Offensive | Defensive | Next-Gen

## Trademark

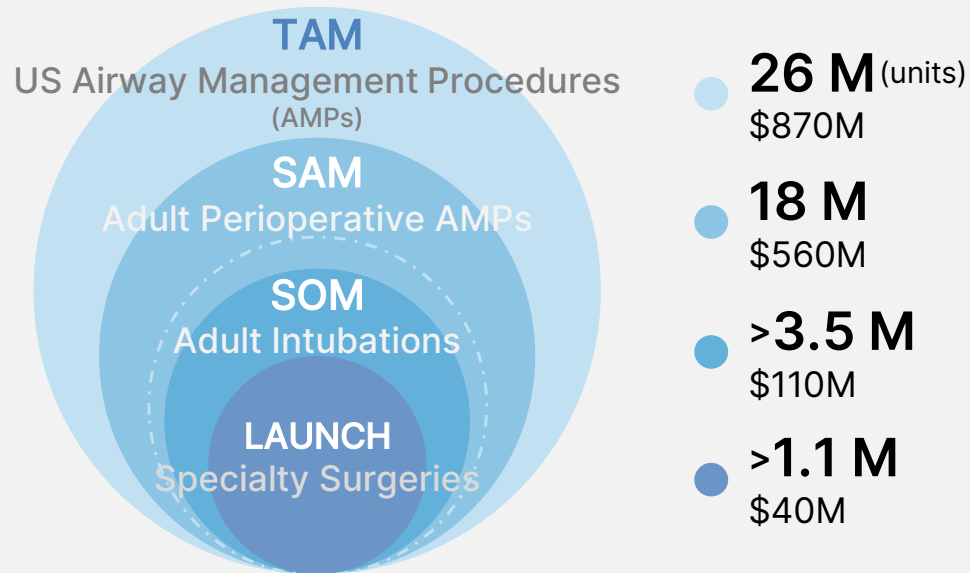
- ✔ Registered EPIC Airway®

## Freedom To Operate

- ✔ Initial FTO complete
- ✔ Final FTO Q4/2025

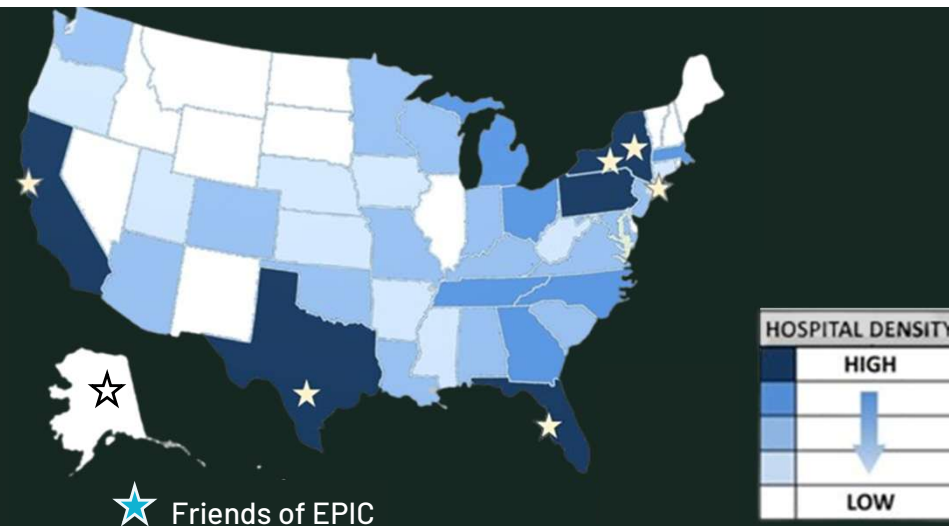
# Market Size

(units)



(1) Allied Market Research; "Global Airway Management Devices Market" 12/2023

# Go to Market



## Commercialization

### Regions

Hospital Dense  
US States

### Segments

Peri-Hospital

### Applications

Specialty Surgeries  
& Adult Intubations

## Marketing & Sales

### YEAR 1

Launch & clinical  
"Friends of Epic"

### YEAR 2

Scale for broad  
national adoption  
(B2B)

### YEAR 3

Distributor Driven |  
Global Expansion |  
Reusable Launch

# Financials

**\$10M**

Post Money Valuation

**\$500M**

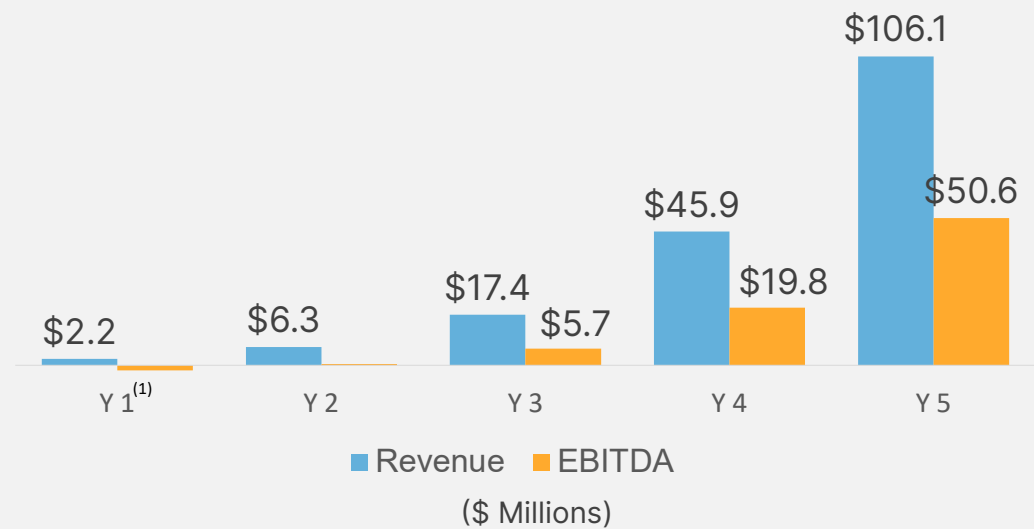
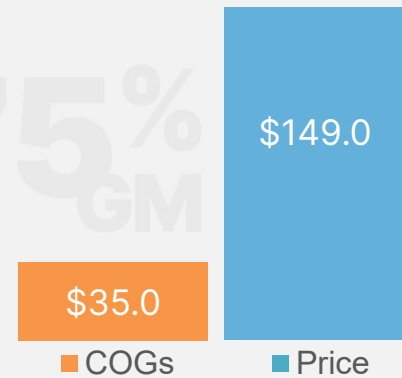
5-Year Valuation  
Post- Commercialization

**3Q2027**

Projected Commercial Launch



75%  
GM




(1) Y1 thru Y5 represent the five 365-day periods, post commercial launch

# Exit




- 2016 VivaSight FDA 510(k) Cleared
- 2016 Ambu Acquisition [pre-revenue]
- \$16M Valuation [\$22M adjusted]


**Y1**

 Launch  
Rev: \$2.2M  
Val: \$22M<sup>(1)</sup>

**Y3**

 Profitability  
Rev: \$17.4M  
Val: \$57M<sup>(2)</sup>

**Y5**

 Mrkt. Conv.  
Rev: \$106M  
Val: \$505M<sup>(2)</sup>

# Meet our Team



**Eric Moses**  
MD, MBA  
CEO, CMO  
Co-Founder, BOD



**Keith McKenna**  
COO, CFO  
BOD



**Sridhar Musuku**  
MD  
Director of Innovation  
Co-Founder, BOD



**Chris Wilson**  
Lead: QA/RA | Strategy



**Robert Sawyer**  
CPA, CMA, MBA  
Fractional CFO



**Ana Galeano**  
ESQ  
Legal Counsel



**Adrienne Harris**  
MS  
Lead: Design & Eng.



**Jim Komsa**  
Advisor: Sales



**Scott Brown**  
MS, MBA  
Advisor: Marketing



**Cara Maryanopolis**  
MS  
Lead: Brand | Media



**Andrew Gano**  
MBA  
Advisor: Strategy



**Stephen Harper**  
MD, DCOM US Army  
Advisor: Clinical | EMS



**Dan Mayer**  
MD, Fellow AAEM  
Advisor: Clinical | ER



Low-Cost Domestic Production



Detailed Design & FDA 510(k)



Pre-Clinical Validation



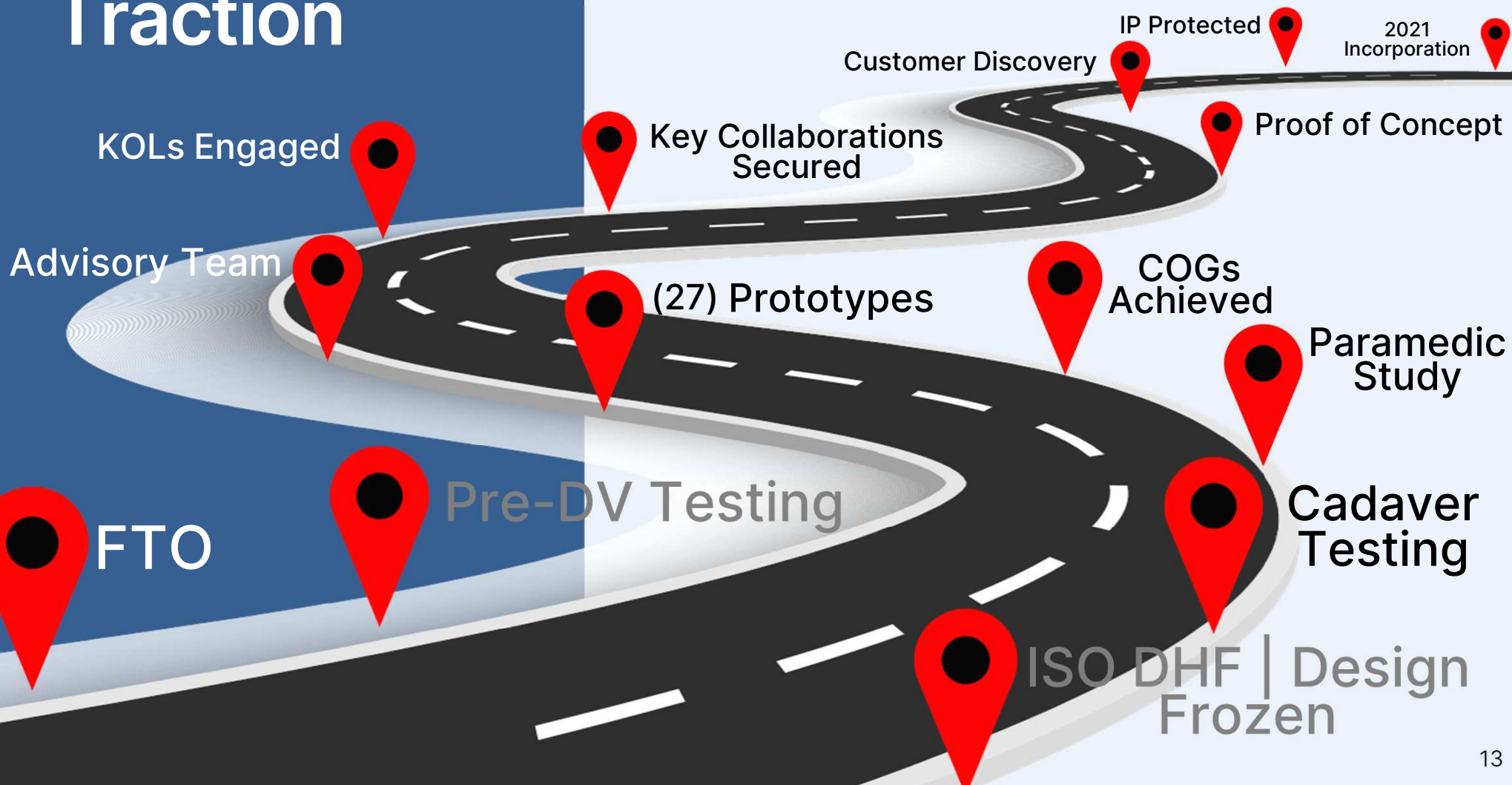
NOTE: Advisory members engaged; formal advisory agreements evolving

# Progression

- 5 Years of Development
- 27 Design Iterations



# Traction



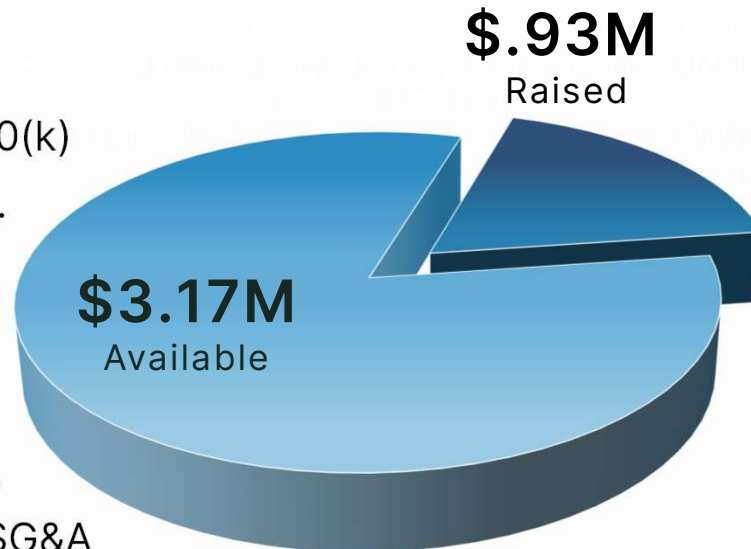
# Use of Funds & Ask

Product Commercialization



## Use of Funds

- ✓ Design V&V Testing | FDA 510(k)
- ✓ Tooling & Process Dev. & Val.
- ✓ Clinical Simulation Testing
- ✓ IP & Legal (on-going)
- ✓ Launch Inventory
- ✓ Pre-Commercial Market Dev.
- ✓ Operational Infrastructure | SG&A



**\$1,385,000**

Cumulative Equity Raised  
Friends & Family

**\$4M (Current)**

Common Stock Fixed Equity

**Q2/2026**

Closing Round



Creating  
**innovation** with  
low-tech airway  
products

 [investor@epicairwaysystems.com](mailto:investor@epicairwaysystems.com)

 [www.epicairwaysystems.com](http://www.epicairwaysystems.com)



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# Back-Up Information

# Timeline

2021 

- I-Corps Customer Discovery
- US Patents Issued
- EU Patents Issued
- Proof of Concept

**Epic Airway Systems, Inc. Formed**

2022 

- Trademark Issued
- Initial Prototype Design/Build
- Consultants Secured
- Regulatory Pathway








2023 

- Preliminary FTO
- Partners Secured
- Product Specification
- Partners Secured (MDI)
- Prototype Refinement

2024 

- Additional IP Filings
- Detailed Design & Risk Management;
- CM identified & DFM
- Pre-DV Testing (start)

2025 



- Design Freeze 
- FTO & Additional IP 
- Mfg. Spec. & Tooling 
- V&V Build and Test (start) 
- Pre-Approval Marketing 
- Secure SBIR program 
- Cadaver study 

2026 

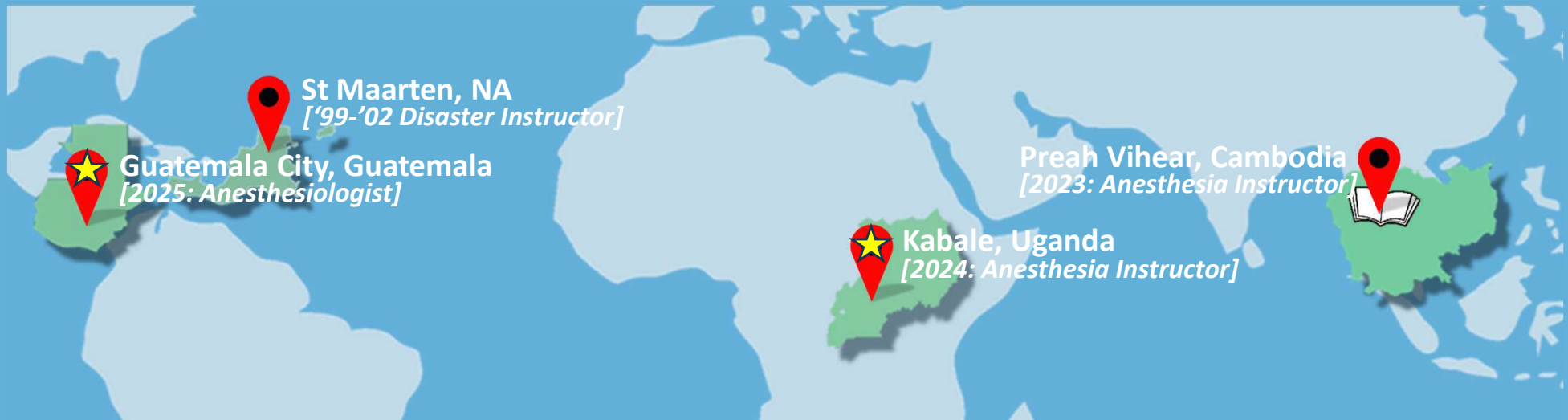
- V&V Build and Test (end)
- FDA 510(k) submission
- Inventory Builds
- Feature Rich Product (FRP) Proof of Concept

2027 

- FDA Clearance
- US Launch
- Feature Rich Product (FRP) Design

-  Complete
-  Initiated in 2025

# Social/Humanitarian Impact



2023 to present: Sponsor | Director, Good Shepherd Children School, Kabale, Uganda



Potential Future Clinical Trial Sites: Hospital Angeles, Guatemala | Kabale Regional Referral Hospital, Uganda

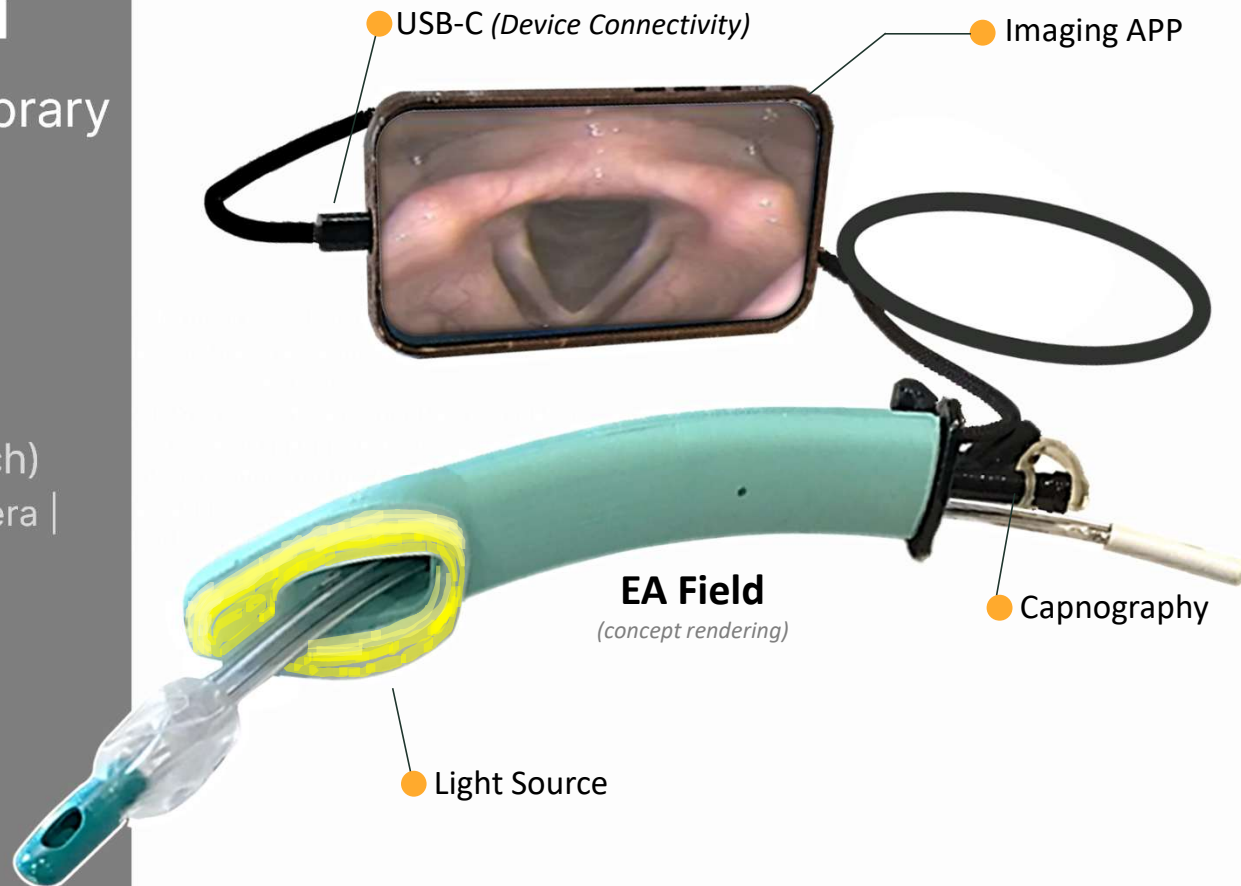
# Epic Innovation

## New Product Development Library Planned

- ✓ EA (adolescent/neo-natal)
- ✓ EA Field (pre-hospital / military)
  - High durability | Inbuilt vision, capnography & light source.
- ✓ EA Max (peri-operative feature rich)
  - Low profile introducer | Inbuilt camera | Data collection & AI analytics
- ✓ EA (reuseable)
- ✓ EA (ENT with NIM Tube)

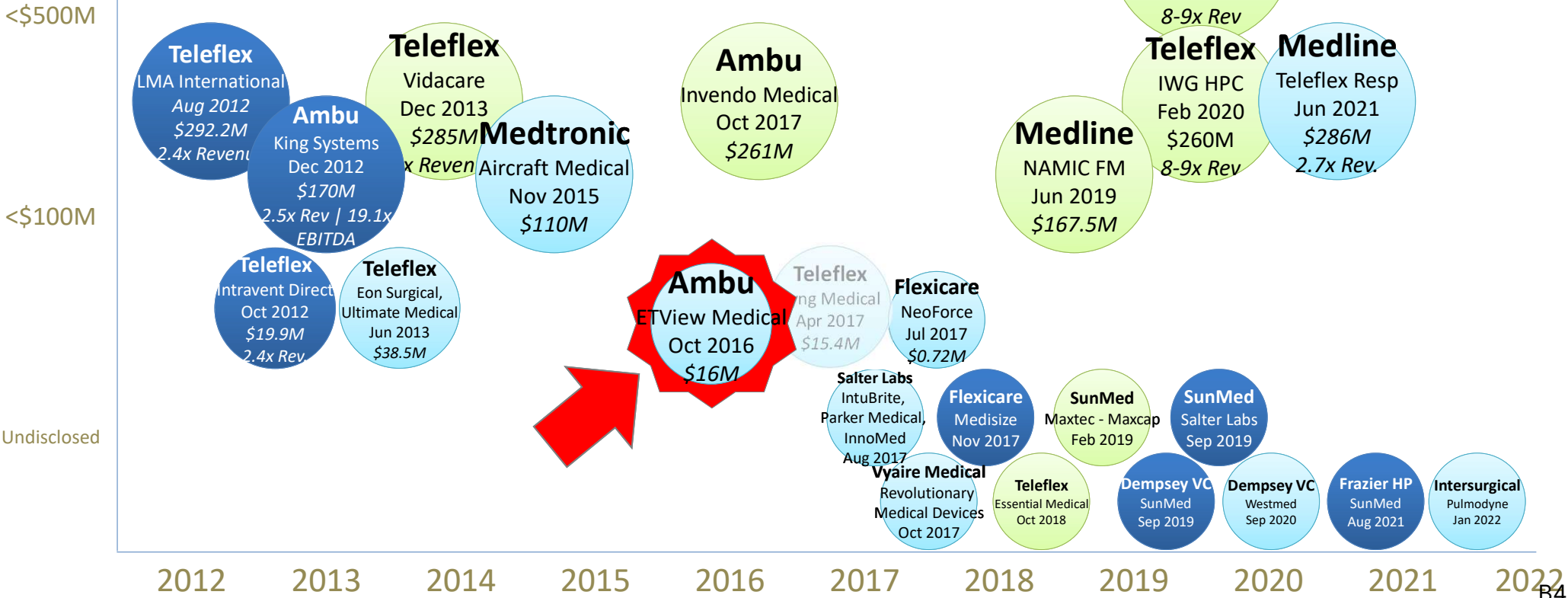
## Considerations

- ✓ EA (lung isolation)
- ✓ Intubating Oral Airway
- ✓ Universal Glide Scope Blade



# >\$1B 10yr Acquisitions

- Airway Company
- Airway Adjacent
- MedDev Co. in Airway Market



# Valuation *(Seed Round / Pre-Money)*

Benchmark:



- 2016 VivaSight FDA 510(k) Cleared
- 2016 Ambu Acquisition (pre-revenue)
- \$16M [\$22M+ adjusted]

Method:

- Payne Scorecard [<https://www.venionaire.com/startup-valuation-payne-scorecard-method>]
- Developed: 2001 by Bill Payne to value pre-revenue technology companies
- Valuation based on progress toward benchmark company exit
- (7) criteria: Team | Opportunity | Product Tech. | Competition | Sales/Market | Financial Need | Other
- \$6M Pre-MV conservative; Progress supports current Pre-MV >\$8M

# Exit

## Method:

- Enterprise Value (EV) / EBITDA Ratio: 10X (conservatively)
- 2024 Medical Device EV/EBITDA Ratio: 10-12X
- Y1: Based on ETVIEW pre-revenue exit @ \$22M
- Y3: “Profitability” validates market and value proposition; Likely target
- Y5: “Market Conversion” of 25% considered conservative; Excludes Global and pre-hospital markets

**Y1**



Launch

Rev: \$2.2M

Val: \$22M

**Y3**



Profitability

Rev: \$17.4M

Val: \$96M

**Y5**



Mrkt. Conv.

Rev: \$105M

Val: \$550M

# Cost Analysis

## Procedural Costs

	Device(s)	Pharma.	Labor/Facility	Total
<b>Supra Glottic Airway</b> (LM)	\$21	\$15	\$490	\$526
<b>Standard Intubation</b> (ETT)	\$32	\$143	\$1,470	\$1,645
<b>Transitional Procedure</b> (LM to ETT)	\$53	\$143	\$1,960	\$2,155
<b>Staged Extubation</b> (ETT to LM)	\$307	\$139	\$1,715	\$2,161
<b>Epic Airway</b>	\$149	\$15	\$490	\$654

# Cost Analysis

Devices	Rate/ Unit Cost	Supra Glottic Airway	Standard ETT Intubation	LM to ETT	Staged Extubation	Epic Airway
Supraglottic Airway ( <i>iGel</i> )	\$ 20.50	1		1	1	
Endotracheal Tube (cuffed, oral ETT, size 7.5)	\$ 4.00		1	1	1	
Disposable Laryngoscope & Blade	\$ 28.25		1	1		
Disposable Bronchoscope	\$ 282.50				1	
Epic Airway	\$ 149.00					1
<b>Pharmaceuticals</b>						
Rocuronium	\$ 3.75		1	1	1	
Sugammadex	\$ 121.25		1	1	1	
Fentanyl	\$ 2.25		1	1	1	
Propofol	\$ 4.00	1	1	1		1
Lidocaine 2%	\$ 4.75	1	1	1	1	1
Sevoflurane	\$ 65.00	0	0	0	0	0
<b>Time to execute (minutes)</b>						
Secure airway (Planned) - [1st pharma to secure]	\$ 49.00	5	15	5	15	5
Secure airway (Un-Planned) - [1st pharma to secure]	\$ 49.00			15	5	
Release airway (Planned) - process & recovery	\$ 49.00	5	15	5		5
Release airway (Un-Planned) - process & recovery	\$ 49.00			15	15	
		<b>\$ 526</b>	<b>\$1,645</b>	<b>\$2,155</b>	<b>\$2,161</b>	<b>\$ 654</b>

## Source

**Saratoga Hospital**  
Member AMC System

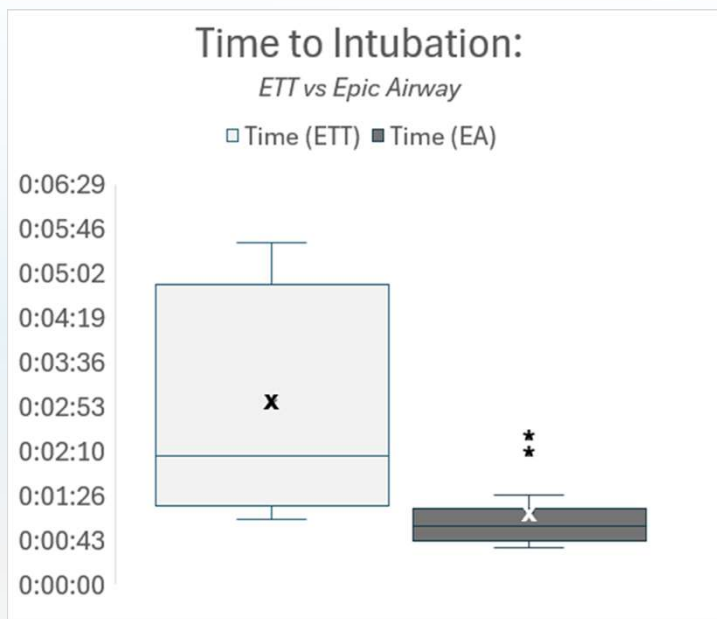
**A.O. Fox Hospital**  
Member Bassett Medical

**KOL**  
Estimates

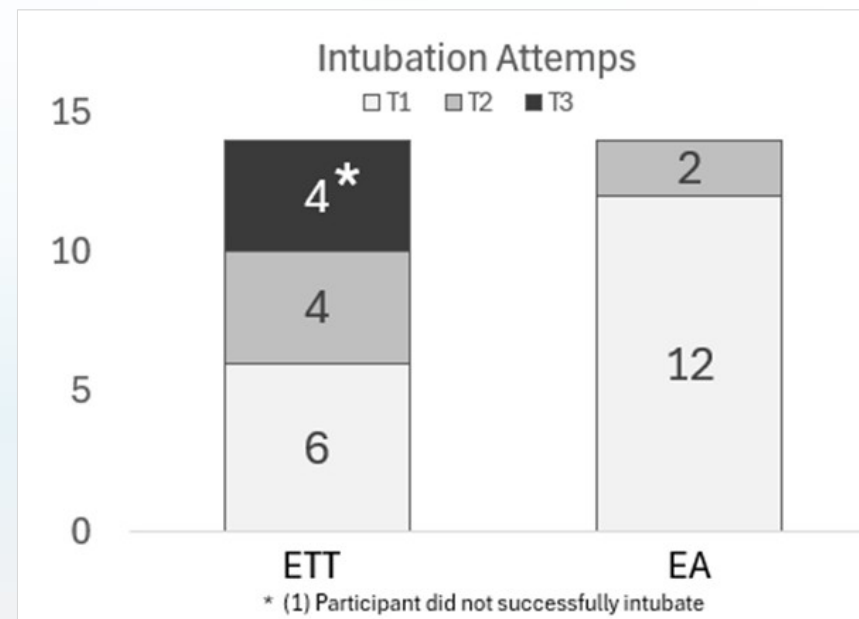


# SSFD Paramedic Trial

Time to Intubate & First Attempt Success Stats



2:55 v 1:06



46% v 85%

# References

## Claim

- 20% Increase in hospital costs and 1-day extra stay
- 40% Bucking on anesthesia emergence
- >25% Hemodynamic Challenges and Complications
- 40% Field & Pre-Hospital complication rate
- 1 in 3 fail on first attempt
- 33% Attempt decrease in last 10 years
- Market Sizing & Trends Data
- Exits and Acquisition Data

## Source

- Complications of Airway Management | Paulette C Pacheco-Lopez, Lauren C Berkow, Alexander T Hillel and Lee M Akst | [Respiratory Care June 2014](#)
- Pharmacological methods for reducing coughing on emergence from elective surgery after general anesthesia with endotracheal intubation: protocol for a systematic review of common medications and network meta-analysis | Alan Tung, Nicholas A. Fergusson, Nicole Ng, Vivien Hu, Colin Dormuth and Donald G. E. Griesdale | [Systematic Reviews Journal](#)
- Awakening management after neurosurgery for intracranial tumours | Nicolas J. Bruder | [anestesi.norr.se](#)
- Endotracheal intubation in the ICU | Stephen E Lapinsky | [Critical Care Forum](#)
- The First Shot Is Often the Best Shot: First-Pass Intubation Success in Emergency Airway Management | Michael Bernhard, Torben K. Becker, Andr Gries, Jürgen Knapp and Volker Wenzel | [The Open Mind](#)
- Abstract 234: Longitudinal Trends in Prehospital Advanced Airway Management in the United States | Henry E Wang, Mengda Yu, Remle Crowe, Michelle Nassal, Christopher Gage, Madison Hyer, Jonathan Powell, Alexander Ulintz, Lai Wei, Travis Sharkey-Toppen, and Ashish R Panchal | [AHA Journals](#)
- Market Research compiled and summarized by Allied Market Research a subsidiary to Allied Analytics LLP
- <https://www.tmcapital.com/research-archives/?category=monthlies&sector=sector-healthcare>

# Target Market

Hospitals, Surgical Centers, and Organizations



## Peri-Operative

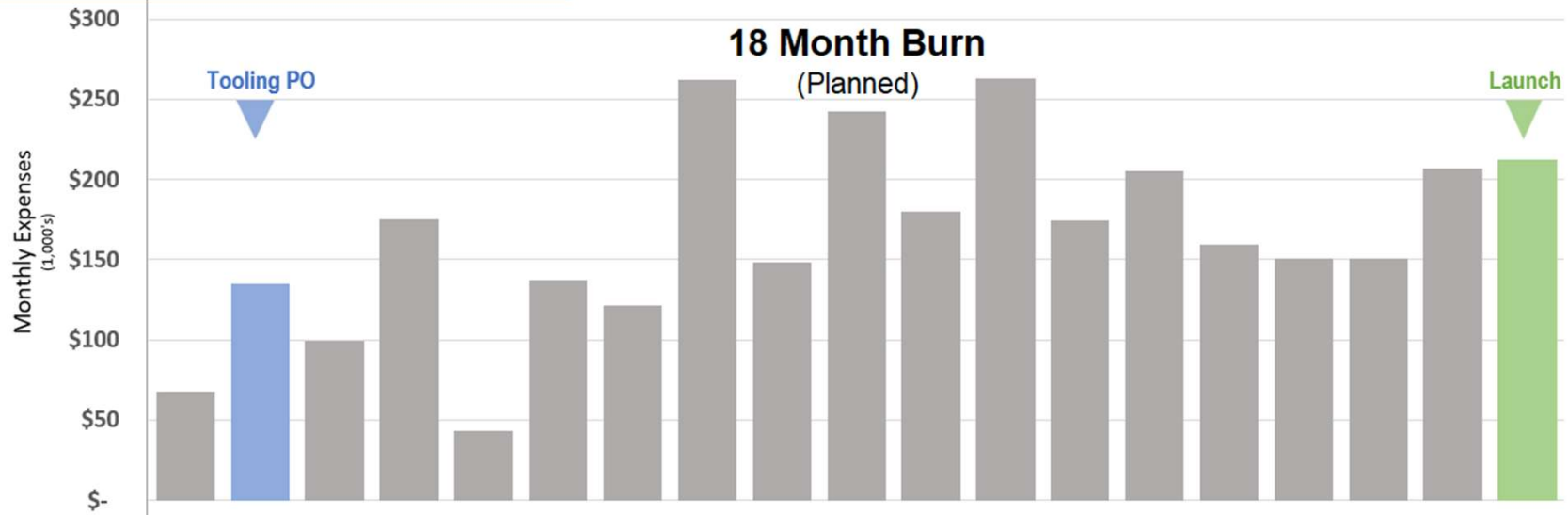
- ✓ Adult Specialty Surgeries
  - ✓ Intracranial
  - ✓ Cosmetic
  - ✓ Ophthalmic
- ✓ Adult General Surgeries



## Pre-Hospital

- ✓ Paramedics
- ✓ Military
- ✓ Institutions
- ✓ The next AED

# Commercialization Burn



	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Ttl	
STAFFING	\$ 16,600	\$ 16,600	\$ 31,387	\$ 31,387	\$ 31,387	\$ 51,735	\$ 51,735	\$ 51,735	\$ 62,907	\$ 62,907	\$ 62,907	\$ 80,084	\$ 80,084	\$ 80,084	\$ 91,168	\$ 92,099	\$ 92,099	\$ 105,508	\$ 111,158	\$ 1,203,573	
i2b Project Support	\$ 31,119	\$ 16,445	\$ 16,445	\$ 18,975	\$ 5,060	\$ 5,060	\$ 18,975	\$ -	\$ 24,200	\$ 10,120	\$ 20,240	\$ 20,240	\$ 2,530	\$ 11,385	\$ 11,385	\$ 2,530	\$ 2,530	\$ -	\$ -	\$ 217,239	
Tooling & NRE	\$ -	\$ 78,755	\$ -	\$ 78,755	\$ -	\$ -	\$ -	\$ 102,500	\$ -	\$ 102,500	\$ -	\$ -	\$ 35,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 397,884
PreV&V & Cadaver Testing	\$ -	\$ 6,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,600
V&V 3rd Party Testing	\$ -	\$ -	\$ -	\$ 27,775	\$ -	\$ 34,958	\$ 6,333	\$ 50,833	\$ 15,500	\$ 12,500	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,400
510(k) Processing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Patents & IP	\$ 10,000	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Contingency	\$ 4,112	\$ 10,180	\$ 5,645	\$ 12,550	\$ 506	\$ 4,002	\$ 2,531	\$ 15,333	\$ 3,970	\$ 12,512	\$ 3,274	\$ 2,724	\$ 3,791	\$ 1,139	\$ 1,139	\$ 253	\$ 253	\$ -	\$ -	\$ 83,912	
SERVICES (non-PROJECT)	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 15,500	\$ 54,250	\$ 4,250	\$ 19,750	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,500	\$ 7,500	\$ 150,500	
SUBSCRIPTIONS / RECURRING FE	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 28,000	\$ 54,100	\$ 4,100	\$ 48,600	\$ 4,100	\$ 4,100	\$ 4,100	\$ 4,100	\$ 4,350	\$ 4,350	\$ 175,800
T&L (non-SELLING)	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 76,500	
MRKTG&SALES (non-STAFF)	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 36,417	\$ 36,417	\$ 36,417	\$ 36,417	\$ 36,417	\$ 36,417	\$ 37,217	\$ 37,217	\$ 37,217	\$ 37,217	\$ 37,217	\$ 37,217	\$ 37,217	\$ 82,050	\$ 82,050	\$ 608,400
<b>MONTHLY (1,000s)</b>	<b>\$ 68</b>	<b>\$ 135</b>	<b>\$ 99</b>	<b>\$ 175</b>	<b>\$ 43</b>	<b>\$ 138</b>	<b>\$ 121</b>	<b>\$ 262</b>	<b>\$ 148</b>	<b>\$ 242</b>	<b>\$ 180</b>	<b>\$ 263</b>	<b>\$ 175</b>	<b>\$ 206</b>	<b>\$ 160</b>	<b>\$ 151</b>	<b>\$ 151</b>	<b>\$ 207</b>	<b>\$ 213</b>	<b>\$ 3,138</b>	
<b>CUMMULATIVE (1,000s)</b>	<b>\$ 68</b>	<b>\$ 202</b>	<b>\$ 302</b>	<b>\$ 477</b>	<b>\$ 520</b>	<b>\$ 658</b>	<b>\$ 779</b>	<b>\$ 1,042</b>	<b>\$ 1,190</b>	<b>\$ 1,433</b>	<b>\$ 1,613</b>	<b>\$ 1,876</b>	<b>\$ 2,051</b>	<b>\$ 2,257</b>	<b>\$ 2,416</b>	<b>\$ 2,567</b>	<b>\$ 2,718</b>	<b>\$ 2,925</b>	<b>\$ 3,138</b>		

