

## SNAP SHOT

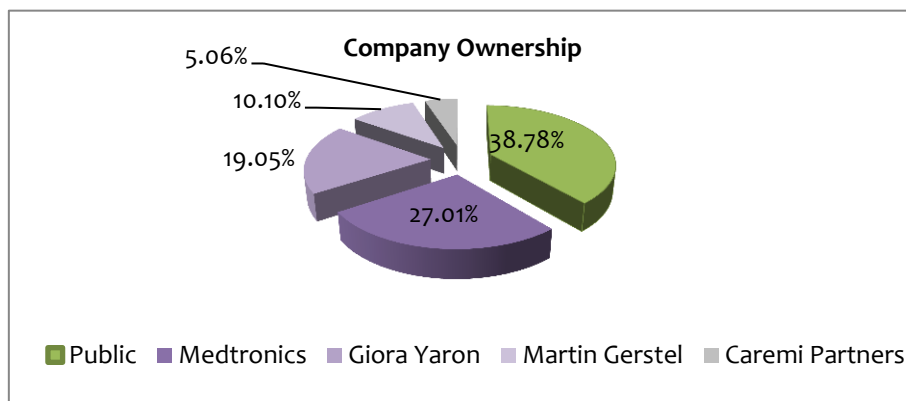
Founded	Employees	Marketing Permissions	Finance	Sub-sector
1997	65	FDA CE	Public company TASE: ITMR	Monitoring & Diagnostics
Key Executives		Offices	<b>Market Cap</b> (August 2012): 213.028m NIS  <b>FY Revenue:</b> \$12.2m  <b>FY Profit (2011):</b> -\$2m	Main Products
<b>President &amp; CEO</b> – Dov Rubin  <b>President, US Operations</b> – Marvin Slosman		<b>Main:</b> Caesarea, Israel  <b>Branches:</b> Franklin, MA, USA		EndoPAT & WatchPAT
				Subsidiaries
				Itamar Medical Inc.

## PRODUCTS

Itamar Medical develops and markets devices based on the company's patented PAT (Peripheral Arterial Tone) technology. The PAT technology is a non-invasive diagnostic and monitoring tool for the cardiovascular system and the autonomic (involuntary) nervous system. The PAT signal is measured from the fingertip by recording finger arterial pulse volume changes. The company develops devices for the diagnosis of heart disease (**EndoPAT**) and for use in sleep medicine (**WatchPAT**) for the detection of sleep apnea.

## OWNERSHIP

38.78% of the company is owned by the public and the rest, 68.22%, is owned by interested parties. Of the interested parties, **Medtronics** holds the largest amount of shares and owns 27.01% of the company.



## CHIEF EXECUTIVES

### President & CEO, Dr. Dov Rubin



Rubin served as VP and General Manager of NDS, a hi-tech subsidiary of Rupert Murdoch's News Corporation. He holds a PhD in Biomedical Engineering from the University of Southern California.

### President of US Operations, Marvin L. Slosman

Slosman has rich experience in the medical industry and has been involved with many medical devices companies. He has filled senior management positions in leading medical devices companies like Johnson & Johnson and GE Healthcare.

## PARTNERSHIPS

### Commercial Partnerships

Itamar Medical has signed distribution agreements of the WatchPAT and EndoPAT in North America, Europe, South America and Asia. In addition, the company has obtained coverage of the WatchPAT from major US medical insurance companies.

### Research Collaborations



In 2010, Itamar Medical [signed](#) a 3 year cooperation agreement with Roche for the joint development of a version of the EndoPAT for use on animals during preclinical trials. The budget for the program is €1.6m of which Roche is financing €1.35m.

## FINANCE

### Investments

As of August 2012, Itamar Medical has held 4 investment rounds in which it raised over \$44m. One of the company's core investors is Medtronic, the largest medical devices company in the world. Other dominant investors are Giora Yaron and Martin Gerstel who currently serve as co-chairman of Itamar Medical's board of directors.

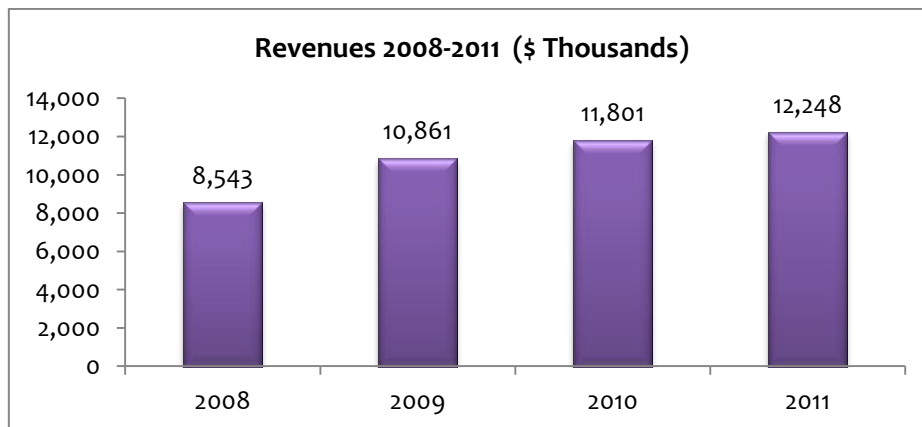
Below are the major investment rounds launched by the company since it was established:

Date	Investment Round	Amount Raised	Notable Investors
February 1998	1st round	\$9m	Medtronic (\$9m)
January 1999	Extended 1st round	\$1m	Giora Yaron Martin Gerstel
June 2000	2nd round	\$11.3m	Giora Yaron Martin Gerstel Medtronic (\$3m)
July 2002	3rd round	\$8m	Giora Yaron Martin Gerstel Medtronic (\$2m)
April 2004	Bridge	N/A	Giora Yaron
October 2005	Internal round	\$3m	Medtronic (\$3m)
October 2005	4th round	\$12m	Giora Yaron Martin Gerstel Karemi Partners

Source: IVC

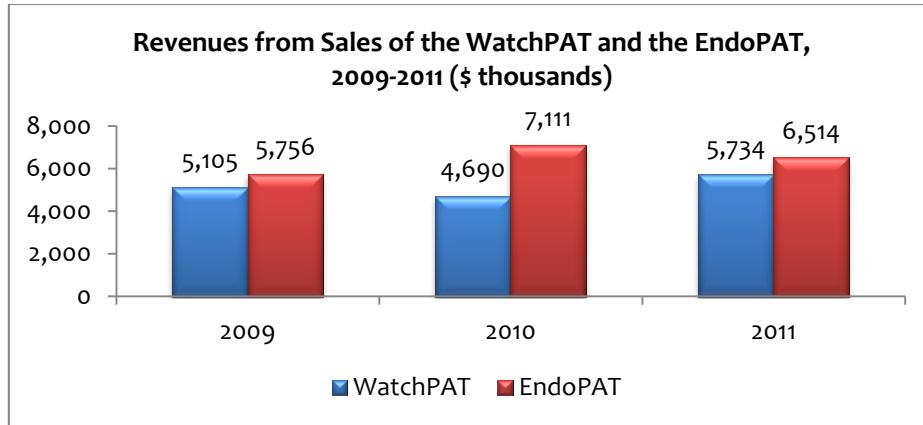
## Financial Data

Since 2008 the company's revenues have increased by 43.3%. In 2011 the company's revenues reached \$12.248M an increase of 3.8% from 2010.



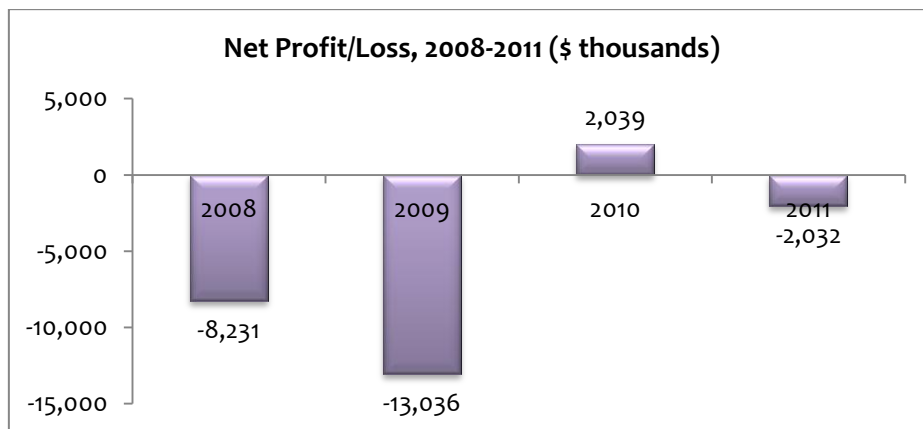
Source: Itamar Medical's Financial Report 2011

The company's revenues are divided between the WatchPAT and the EndoPAT.



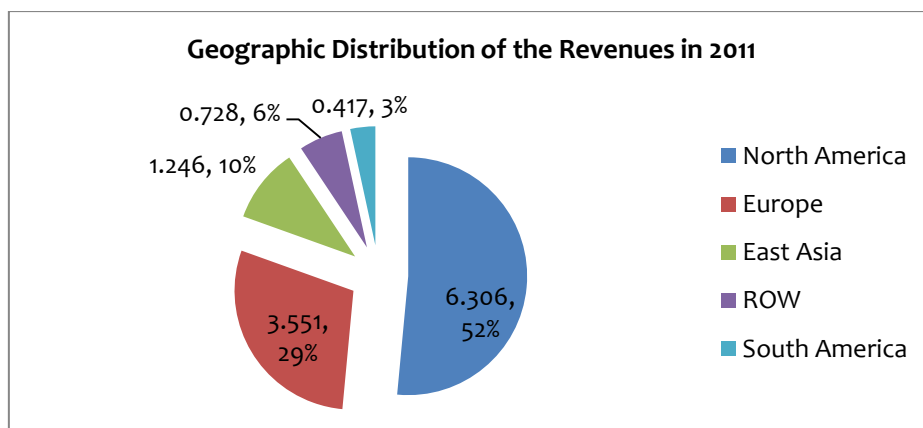
Source: Itamar Medical's Financial Report, 2011

In 2010 Itamar Medical posted, for the first time, a net profit of \$2m. Most of the net profit was due to lower financing expenses and in 2011 the company returned to a net loss of over \$2m.



Source: Itamar Medical's financial reports

North America is the company's main market with over 50% of the company's revenues, followed by Europe with almost 30% of revenues.



## BUSINESS STRATEGY

The company is focused on markets in the US, Europe, East Asia and Central & South America as these are vast and advanced medical markets with demand for the company's products. In light of the recession in the European and US markets, the company has put a large emphasis on marketing its products in emerging markets like China, India and Russia. The company markets and distributes its devices through 2 channels: a direct channel through company representatives and an indirect channel through distributors.

## ABOUT MEIDATA

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