



INVESTMENT OPPORTUNITY

SmartMatrix^{LTD}

USCIM Fund XLVI
Smart Matrix LLC

MEMBERSHIP UNITS
\$14,000,000

INVESTMENT OVERVIEW

SMART MATRIX LTD

Healing without a skin graft



COMPANY AND PRODUCT DESCRIPTION

Smart Matrix (SML) is focused on the commercialization of Smart Matrix®, which is designed to treat full thickness skin wounds by encouraging the growth of skin cells and new blood vessels, critical to healthy healing, all without a skin graft.

SML was spun out of the Restoration of Appearance and Function Trust (“**RAFT**”) a medical research charity based at Mount Vernon hospital, Middlesex, UK and has an exclusive, world-wide license to Smart Matrix® and first right of refusal to license other products developed by RAFT that are based on the underlying technology and owned by Smart Matrix® Intellectual Property Limited (“SMIP”), a member of the RAFT group.

MARKET SIZE

The initial target market for Smart Matrix® is acute surgical wounds, primarily those associated with surgery for skin cancers; more specifically the healing of excision wounds post-surgery for the treatment of non-melanoma skin cancer (NMSC). These wounds are common, frequently hard to close and are often in areas of the body where achieving a functionally and cosmetically acceptable result is paramount.

SML has estimated, based on published data and 20 structured interviews with clinicians in the EU and US (conducted by Apex Healthcare Consulting), that up to 95% of NMSC tumours involve a surgical procedure; with over 20% resulting in the use of a skin graft.

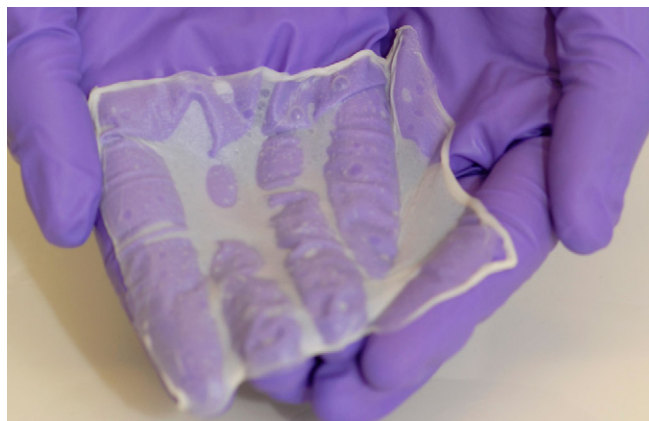
Under assumptions that SML regards as conservative, peak sales of Smart Matrix® for NMSCs have the potential to reach 1.3 million units per year in 2033. The Company estimates that this would see Smart Matrix® being used in the treatment of 4% of tumours or less than 15% of then estimated addressable market, which would result in a projected annual turnover of over \$1B.

The primary competition for Smart Matrix® in its target market of NMSC excision is a skin graft.

PRODUCT

Smart Matrix® is a sponge-like biological scaffold designed to achieve healing of full thickness wounds without a skin graft. It is a matrix composed principally of fibrin (made from fibrinogen and thrombin), a natural product of the healing process, and alginate, a product derived from seaweed which is widely used in wound care products.

The technology encourages the growth of skin cells and blood vessels into a wound to aid skin regeneration. This process helps the body close skin-loss injuries, where the deepest layer of the skin (the dermis) is lost.



THE OPPORTUNITY

Transaction Description: Seeking to raise ~\$14.0 Million in Equity to deliver a commercially viable device to heal without a skin graft.



Value Proposition

- The technology is protected by patents and complex know how.
- SML claims that it has lowered the risks by a preliminary clinical trial in humans; demonstrating safety, clinical standard manufacture and healing in all the trial's 5 patients.
- Smart Matrix® also claims it has further lowered the risks by initial results from the current clinical trial; data from the first 12 patients (1st cohort of 6 patients with over 36 weeks of data and 2nd cohort of 6 patients all with over 6 weeks of data), show consistently encouraging results.
- Preliminary clinical data suggests that, unlike currently available scaffolds, Smart Matrix® is not expected to require the use of an overlaying skin graft, which would make it an innovative product.
- Unique ongoing relationship with consultant plastic surgeons who trained at RAFT to potentially provide an accelerated route to market for Smart Matrix®.

DEAL HIGHLIGHTS

Offering Size:	Up to \$14,000,000 in Equity
Issuer Name:	USCIM FUND XLVI SMART MATRIX LLC
Placement Agent Commission:	8% in cash
Offering Type:	Membership Unit
Price Per Unit:	\$50,000
Minimum Purchase Size:	2 Units (\$100,000)
Company Name:	Smart Matrix Ltd.
Equity Invested to Date:	\$12,041,900 (converted at a \$1.30 to £1 rate; £9,263,000)
Pre-Money Valuation:	\$33,221,000 (converted at a \$1.30 to £1 rate; £25,555,000)
Industry:	Medical Device
Headquartered:	United Kingdom



MANAGEMENT

Francis Gugen, FCA (UK), FEI (UK) – Executive Chairman

Dr Lilian Hook, BA, MA (Cantab), MSc (UCL), PhD (Edinburgh) – Chief Scientific Officer

Dr. Natalie Hayes, BSc (Hons), MBChB (Hons), MD, FFLM, GDL, LPC – Chief Medical Officer

William (Bill) Allan, BDS (Edinburgh), MBA (Cape Town), AMP (Insead) – Non-Executive Director

Jeremy Curnock Cook, BA Hons (Trinity Dublin), MA (Trinity Dublin) – Non-Executive Director

RISKS

Below mentioned Risk Factors are not exhaustive and the list is only indicative of most significant risks. All other risks are cited in the Private Placement Memorandum.

- Insufficiency of funding
- Risk of securing and the qualities of supplies and services
- Material changes in budgeting
- Speculative nature of investment
- Clinical trial and regulatory approvals
- Reliance on key personnel
- Dependence on service providers
- Patent rights & trade secrets
- Infringement of third-party IP
- Currency risk
- Competition
- Market adoptability
- Product liability
- Market for shares
- Some vendors are also on the management team or board of directors
- Change of control of SML without prior consent of SMIP (such consent not to be unreasonably withheld or delayed) will trigger an exit fee of £75,000 per license with SMIP

CONFLICT OF INTEREST & DISCLOSURES

The Manager and USCGS are affiliated entities. Charles Towle is Co-Managing Partner of the Manager, the Division Head and licensed principal of USCGS, and an indirect stockholder of the Manager and USCGS. Jeffrey Sweeney is Co-Managing Partner of the Manager and is also Chairman, CEO, and the indirect controlling stockholder of the Manager and USCGS. Conflicts of interest may arise in connection with Mr. Towle's and Mr. Sweeney's control of both the Manager and USCGS. Investors should be aware that these conflicts of interest, and a number of other conflicts of interest relating to the Manager and its affiliates, are permitted under the terms of the Fund's offering documents. You should not invest in the Fund unless you are willing to accept these conflicts of interest and the associated risk.

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