



Patent Portfolio For Sale

LC Therapeutics, Inc. (LCT)

LCT is a medical device firm specializing in surgical treatments for mitral regurgitation (MR) and atrial fibrillation (AF). The company has obtained key patents for devices and techniques in both areas, and the patent assets are now available for sale.



Diligence Period: Until November 15, 2019
Offer Deadline: November 15, 2019 12:00 PM ET

Mitral Regurgitation

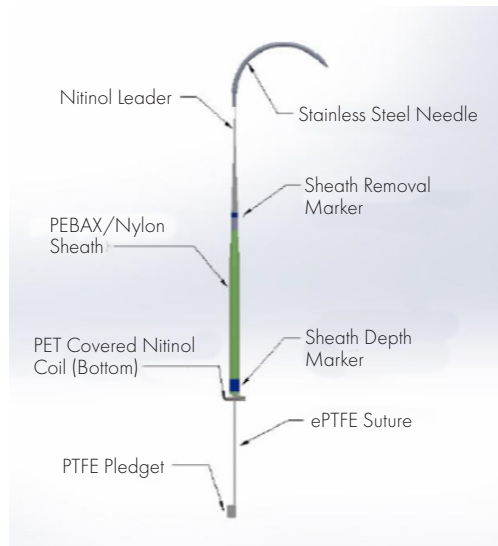
According to LCT, there are an estimated 6M individuals with MR in the US and these numbers are expected to grow as the population ages. Due to the complexity of these surgeries within the invasive open-heart setting, only 0.4% of individuals with MR receive surgical intervention to repair these conditions, which indicates a very large unmet need for care. Medical therapy cannot treat degenerative mitral regurgitation. There are 2,500 physicians in the US that perform this type of surgery. Of this number, approximately 10 key physicians perform roughly 15% of the surgeries. The mitral valve is replaced in half of the MR surgical cases, notwithstanding that studies show that repair is superior to replacement, and roughly 90% of MR surgical cases are candidates for repair.

LCT offers a patented device called the L-Chord (artificial chords of predetermined lengths) to repair the mitral valve chordae during mitral regurgitation (MR) surgical procedures. The L-Chord will eventually be accompanied by a ring device and procedure for MR surgical procedures, also patented by LCT.

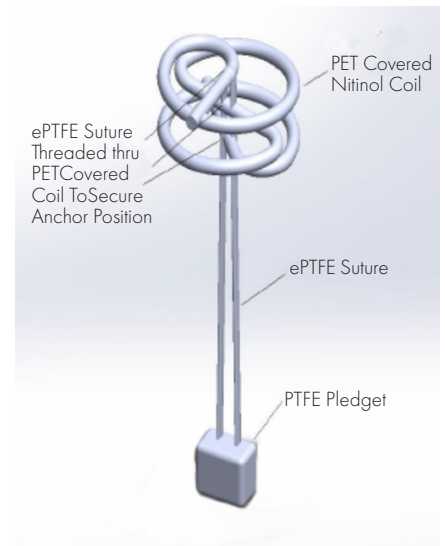
Benefits include but are not limited to endoscopic approach, larger treatable market, repair versus replacement, access to varying chord lengths, reduction in cross-clamp time (lower infection, fewer complications, less bleeding). All of these benefits inure to the patient in shorter length of hospital stay, smaller incision, and faster mobilization and return to lifestyle.

The L-Chord

Pre-Deployment



Deployed



Progress to date has been made in the following areas:

- 60-Day Pilot Study showed excellent tissue integration and exceptional mitral valve function.
- Performance Testing and Engineering Benchmarking for tensile strength, suture knot pull test, sheath deployment force, and other measurements of durability
- Biocompatibility testing
- Preclinical animal (ovine) testing
- Correspondence with FDA relating to traditional 510K clearance

Atrial Fibrillation

LC Therapeutics offers a proprietary ablation device, method and algorithm for atrial fibrillation (AF) procedures. This AF solution is intended initially for use in the open-heart setting and, following an Investigational Device Exemption (IDE) study, is anticipated to become a nationwide standard of care. A Premarket Approval (PMA) study is necessary in order to transition to a minimally invasive approach.

Assets for Sale

Atrial Fibrillation Patents

Additional Pending Applications Available

Issued Patents

US Pat. 9,636,093	Methods of Treating a Cardiac Arrhythmia by Tho-racosopic Production of a Cox Maze III Lesion Set
US Pat. 8,617,145	Methods of Treating a Cardiac Arrhythmia by Tho-racosopic Production of a Cox Maze III Lesion Set
US Pat. 9,308,040	Methods of Treating a Cardiac Arrhythmia by Tho-racosopic Production of a Cox Maze III Lesion Set
US Pat. 9,877,780	Methods of Treating a Cardiac Arrhythmia by Tho-racosopic Production of a Cox Maze III Lesion Set
US Pat. 10,398,498	Tissue Ablation Devices and Methods of Using the Same

Mitral Repair Patents

Additional Pending Applications Available

Issued Patents

US Pat. 9,554,907	Synthetic Chord
US Pat. 9,204,965	Synthetic Chord

Pending Patents

Canada Pat. 2749554*	Synthetic Chord
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*expected to issue on October 22, 2019

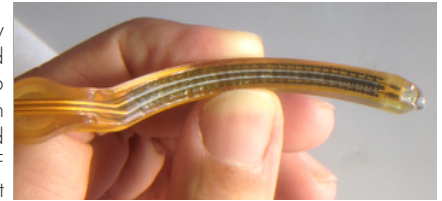
Sale Process

Interested parties may access additional information during the diligence period after executing a form of Non-Disclosure Agreement acceptable to the Receiver.

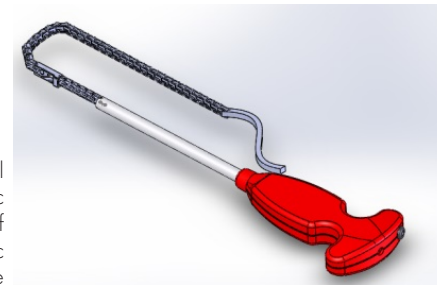
Offers shall be made in the form of a binding term sheet with no additional diligence or financing contingencies. Interested parties will be provided a draft form of Asset Purchase Agreement acceptable to the Receiver prior to the offer deadline. To the extent the offeror seeks any material deviation from the terms of the APA, the requested deviation should be included in the term sheet.

- **Offers may be made for either treatment area (MR or AF) or for both.**
- **Outside Date for execution of final APA: December 6, 2019 12:00 PM ET**
- **Anticipated Outside Closing Date: December 31, 2019**

Fully assembled Lower LC Clamp jaw with sophisticated LED, PTC, and RF on Flex Circuit



Total Endoscopic Version of Loop Cardiac Ablation Device



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Contact: Gabe Fried

617.458.9355

gfried@hilcoglobal.com

The sale of these assets is being conducted by Hilco Streambank on behalf of Vice Chancellor Donald F. Parsons, Jr. (ret.) as Receiver for LC Therapeutics. An order authorizing the appointment of Vice Chancellor Parsons as Receiver for LC Therapeutics and authorizing the dissolution of LC Therapeutics was entered by the Court of Chancery of the State of Delaware on November 1, 2018.

FOR MORE INFORMATION VISIT
hilcostreambank.com/LC

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