Key Investment Information Sheet

The Key Investment Information Sheet (KIIS) is an essential document regulated by Regulation (EU) 2020/1503 on crowdfunding service providers. It summarizes key information about the funding opportunity.

The campaign landing page on Capital Cell also provides information in an expanded format. In case of discrepancies, the information in this document takes precedence. The company promoting the investment opportunity, i.e., the one raising funds through Capital Cell, is responsible for the filling and accuracy of this document.

If you notice any information that seems incorrect, please contact us so that we can review it.

Key Investment Information Sheet, KIIS: Aspivix
Updated date:

This crowdfunding offer has been neither verified nor approved by [competent authorities – insert full denomination of competent authority/ies] or the European Securities and Markets Authority (ESMA).
The appropriateness of your experience and knowledge have not necessarily been assessed before you were granted access to this investment.
Risk warning: Investment in this crowdfunding project entails risks, including the risk of partial or entire loss of the money invested.
Your investment is not covered by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council*. Nor is your investment covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council**.
You may not receive any return on your investment.
This is not a savings product and we advise you not to invest more than 10 % of your net worth in crowdfunding projects.
You may not be able to sell the investment instruments when you wish. If you are able to sell them, you may nonetheless incur losses.
* Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, OJ L 173, 12.6.2014, p. 149.
** Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes, OJ L 84, 26.3.1997, p. 22.
Pre-contractual reflection period for non-sophisticated investors
Non-sophisticated investors benefit from a reflection period during which they can, at any time, revoke their offer to invest or expression of interest in the crowdfunding offer without giving a reason and without incurring a penalty. The reflection period starts at the moment the prospective non-sophisticated investor makes an offer to invest or signals its expression of interest and expires after four calendar days therefrom.
From the date of execution of the Agreement on the Portal, the Investor shall have a cooling-off period of seven (7) calendar days, during which time they may cancel their investment and terminate this Agreement. To do so, the Investor must notify Capital Cell of their intention to cancel the investment within the aforementioned period. In such event, Capital Cell shall inform the special purpose vehicle and instruct the Payment Institution to transfer the Funds to the Investor.

Offer identifier	9598002AZWLHC7NUHX82-25864600
Campaign Name	Aspivix
Project name	Aspivix SA
Type of offer and instrument type	offer: - The investment is not syndicated through an instrumental company.
Target amount	675545€
Deadline	05-08-2026

Part A: Information about the project owner(s) and the crowdfunding project

Legal name of the project owner: Aspivix SA

Year of Registration: 2018

Registration number: CHE-347.287.288

Contact details: Mathieu.horras@aspivix.com, +41791032206

Ownership:

Cap table: See more

Last change of ownership: 14-05-2026

Management:
Dr. Jean-Pierre Rosat (Investor Representative, 4FOX Ventures)
Dr. Rosat holds a PhD in Immunology and has extensive experience in founding, leading, and advising healthcare startups. As a seasoned entrepreneur and venture capital investor, he specialises in identifying and supporting transformative healthcare innovations.
https://www.linkedin.com/in/jean-pierre-rosat-b9648b91/
Dr. Ricardo Cordero-Rosales (Co-Lead, Investor Representative, K30 AG)
Dr. Cordero-Rosales brings over 30 years of corporate finance expertise, having successfully supported high-growth companies through multiple fundraising efforts. He is also a private investor with a deep passion for advancing life sciences and high-impact technologies.
https://www.linkedin.com/in/ricardo-cordero-35a067198/
Dr. Susan Nicholson (Independent Director and Chairwoman)
Dr. Nicholson, a physician by training, has decades of leadership experience in women's health, including senior roles at global healthcare companies such as Johnson & Johnson. She is a strong advocate for innovation that improves patient outcomes and healthcare delivery systems worldwide.
https://www.linkedin.com/in/susan-nicholson-md-fidsa/
Mrs. Keren Leshem (Independent Director)
Mrs. Leshem is an accomplished MedTech executive, CEO of OCON Therapeutics, a women's healthcare company specialising in intra-uterine device and treatments. Keren has extensive leadership experience in scaling innovative healthcare companies. She is recognised as a thought leader in women's health, bringing deep strategic and operational insights to the board.
https://www.linkedin.com/in/keren-leshem-b67908a/
Dr. Philippe Etter (Founder Director)
Philippe Etter, a highly experienced MedTech entrepreneur, brings invaluable entrepreneurial acumen and a vast financial network. As the co-founder of a consultancy firm specialising in regulatory and quality assurance services for medical devices, he successfully led the company to become the second-largest firm in this sector in Europe before achieving a successful exit.
Mrs. Jessica J. Federer (Advisor to the Board of Directors)
Mrs. Federer, former Chief Digital Officer at Bayer, is a digital health expert with a career spanning global health organizations and technology sectors. She is an advisor for multiple healthcare venture capitals. She is a passionate advocate for leveraging innovation to transform healthcare and improve access to life-changing solutions.
https://www.linkedin.com/in/jessicafederer/

Responsibility for the information provided in this key investment information sheet
The project owner declares that, to the best of its knowledge, no information has been omitted or is materially misleading or inaccurate. The project owner is responsible for the preparation of this key investment information sheet. List of individuals and legal entities responsible for the provided information:
Mathieu Horras, CEO

Principal activity
Aspivix is modernizing gynecology with carevix®, the only clinically proven, non-traumatic alternative to the cervical tenaculum used during intrauterine device (IUD) procedures. Clinically proven to reduce pain by up to 73% and bleeding by 83%, carevix® addresses one of the main barriers preventing more than 30% of women from choosing IUDs, one of the most effective contraceptive solutions available. Recognized among TIME Magazine's Best Inventions of 2024, Aspivix combines strong societal impact, global scalability, and the potential for attractive financial returns in a fast-growing MedTech market. Join us making a difference!

Hyperlink to the most recent financial statements of the project owner
Document

Key annual financial figures and ratios for the project owner for the last three years
Document

Description of the crowdfunding project

Valuation and Round Size

As planned, Aspivix is currently raising funds through its Series B2 round, structured in two phases. The first closing of Series B2 targets EUR 2M–4M. The crowdfunding campaign, targeting EUR 400k–800k, will form part of this first closing.

The proceeds from the first tranche of Series B2 will support the company's commercial expansion in Europe and the United States, with the objective of reaching approximately USD 1.5M in annual revenue while establishing key reference sites and strengthening relationships with strategic partners.

Part of the Series B2 proceeds will also support the expansion of the product portfolio through the development of carevix evo, the next-generation platform designed to further establish vacuum-based cervical stabilization as a new standard of care. In October 2024, Aspivix secured a EUR 2.3M Swiss innovation grant supporting this development program through 2027.

Aspivix's valuation for the Series B2 round reflects its strong clinical validation, growing market adoption, and partnerships with established players such as Bayer in Switzerland and Israel, alongside a rapidly expanding international distribution network. Aspivix also offers investors participating in the first closing of the Series B2 round a downside protection mechanism (ratchet), designed to reward early participation and protect investors.

Exit Prospects

Aspivix targets a potential exit within approximately 2–3+ years, offering investors a clear pathway to value creation. The most likely exit scenario would be an acquisition by a strategic player in women's health, particularly global leaders such as Bayer, Cooper Surgical, Organon, or Hologic, all identified as potential acquirers.

Based on comparable transactions and the company's positioning, Aspivix projects a potential exit multiple of 4x–7x, supported by its differentiated technology, regulatory approvals, clinical evidence, and growing commercial traction.

How and When Investors Get Their Money

Timeline: The potential exit window could open from 2027 onward and extend through 2029, depending on commercial milestones, revenue growth, and strategic partnerships achieved.

Mechanism: Investors are expected to realize returns primarily through a trade sale to a strategic acquirer. This scenario is supported by Aspivix's FDA clearance, CE mark, growing commercial deployment, and positioning within the women's health ecosystem.

Expected Returns: With a projected exit multiple of 4x–7x, investors participating in the current Series B2 round could benefit from substantial capital appreciation aligned with the company's anticipated growth trajectory.

Additional Highlights

Market Opportunity: The global contraception market exceeds USD 20 billion, with IUDs representing one of the fastest-growing and most cost-effective contraceptive segments. Aspivix addresses one of the main barriers to adoption: fear of pain during insertion.

Proven Traction: carevix® was recognized among TIME's Best Inventions of 2024 and already obtained regulatory clearances in the US, Europe, UK, Switzerland, and Brazil. The company is commercializing in 13 countries through direct operations and distribution partnerships.

Scalability: carevix evo, expected in 2027–2028, is designed as a more cost-efficient and environmentally sustainable platform enabling broader global adoption, including in low- and middle-income countries, while increasing margins and recurring revenues.

By investing in Aspivix today, investors gain exposure to a high-impact women's health company positioned to modernize gynecology globally while offering compelling financial upside.

Part B: Main features of the crowdfunding process and conditions for the capital raising

Target: 675545€
Once the Target has been reached, the parties may agree, by mutual consent, to terminate the Campaign period provided, in any event, that at least seventy-two (72) hour's notice is given to investors prior to the end date.

Lead Investor
K30 Ventures, former HEMEX AG (invested EUR 3.49M in Aspivix since second round) - Investment: 270000€
Business Angel - Investment: 120000€

Deadline
Capital Cell, the Promoter, and the Special Purpose Vehicle may jointly agree to extend the duration of the Campaign by a maximum of 60 working days in addition to the planned end date at the time of launch.

Maximum offer amount: 3999998€
The maximum investment volume cannot exceed that maximum offer amount.

Information on the consequences if the target capital is not raised by the deadline
The Funds shall also be returned to the Investor in the event that The Target has not been reached by the end of the Deadline.

Cap Table post round: See more

Part C: Main risk types

Presentation of the main risks

Type 1 – Project risk
Risks that are inherent to the project and that may cause the project to fail. These risks may concern, but are not limited to: (i) project dependencies, such as funding, legal, licensing, copyrights; (ii) occurrence of adverse scenarios with a negative impact;(iii) (technological) development of competitors or competitive products; or (iv) risks deriving from the project owner.

Type 2 – Sector risk
Risks that are inherent to the specific sector 7210 "Research and experimental development in natural sciences and engineering." Such risks may be caused, for instance, by a change in the macro- economic circumstances, a decrease of demand in the sector in which the crowdfunding project operates and dependencies on other sectors.
The sector of the project shall be described by using the taxonomy described in Article 2(1)(a) of Regulation (EC) No 1893/2006 of the European Parliament and of the Council (i.e. first level of classification).

Type 3 - Risk of default
The risk that a project or the project owner may be subject to bankruptcy or other insolvency proceedings, and other occurrences concerning the project or the project owner which may result in the loss of the investment for the investors.
Such risks may be caused by a variety of factors, including but not limited to: (severe) change in macroeconomic circumstances, mismanagement, lack of experience, fraud, the financing not fitting the business purpose, unsuccessful product launch, lack of cash flow.

Type 4 - Risk of lower, delayed or no returns
The risk that the return is lower than expected, delayed or that the project defaults on capital or interest payments.

Type 5 - Risk of a platform failure
The risk that the crowdfunding platform is temporarily or permanently not able to provide its services.

Type 6 - Risk of illiquidity of the investment
The risk that investors cannot sell their investment.

Type 7 – Other risks

Part D: Information related to the offer of transferable securities and admitted instruments for crowdfunding purposes

Total amount and type of admitted instruments

he investment raised through the Promoter will be entered into it as consideration for the increase in the capital of the Promoter, in which new shares will be created with a value of 0.873 € per share and an issuance premium, if applicable.
The subscription value of each share (inclusive of capital and premium) will be determined based on the moment when the Investor, if applicable, decides to make an investment through the Campaign, as well as the amount they decide to invest through Crowdfunding, starting from a pre-money valuation of 26318641.92 € and, in any case, will not accept further investments once the maximum target of 3999998 € is reached.

Share Price

The acquisition value of each of the new shares in the Special Purpose Vehicle (comprising capital and premium) or share certificates has been set at the amount of 0.873 € (Share Price).
The following discounts (the Discounts;) may be applied to the Share Price:
It is expressly stated that the above discounts shall not be cumulative and the most beneficial one shall apply, provided that the requirements described above are met.

Subscription and payment conditions

1. The Investor enters into this Agreement through the Portal interface, determining for this purpose the amount of their investment and carrying out the necessary steps for its disbursement through the Payment Institution Pecunia Cards E.D.E., S.L.
2. PFP Capital Cell, S.L. has opened an account in its name with Pecunia Cards E.D.E.,S.L.U., with the number ES2821037398420030002509 to receive the disbursement of the investments made on the Portal. Capital Cell shall have permanent access to information relating to the funds on deposit in the Disbursement Account at any given time in order to enable it to perform its functions under this Agreement.
3. Through the payment gateway established by the Payment Institution via the Portal, the Investor has the option to make the disbursement of their investment (i) by debiting their credit or debit card, or (ii) by transfer to the Disbursement Account. Where disbursement is made by bank transfer, it shall be the responsibility of the Investor to make such transfer in accordance with the instructions provided via the payment gateway during the investment process on the Portal. In such case, Capital Cell will send a confirmation thereof to the Investor by e-mail at the time the Funds are received in the Disbursement Account. In any case, the validity of this Agreement shall be subject to the actual receipt of the Investor's Funds in the Disbursement Account.
4. The Funds disbursed by the Investor shall remain on deposit in the Disbursement Account until such time as they are to be (i) transferred to the Special Purpose Vehicle, in the event of a successful Campaign, or (ii) returned to the Investor.
5. The Parties hereby appoint Capital Cell to determine when the Funds are to be disbursed to the Special Purpose Vehicle or returned to the Investor in accordance with the provisions of this Agreement, and further empower Capital Cell to give instructions to the Payment Institution to this effect.

Success of the campaign and implementation of the investment

From the date on which Capital Cell sends the email declaring the success of the Campaign, the Special Purpose Vehicle will have three months to adopt the necessary corporate resolutions to (i) approve and implement a capital increase in the special purpose vehicle or the issue of the special purpose vehicle certificates, (ii) allocate the Units to the Investor and the Other Investors (including, if applicable, the waiver or exclusion of any pre-emptive rights that may apply).
La Sociedad Instrumental asumirá participaciones sociales y (i) con una prima de asunción que resulte según lo establecido anteriormente.

Part E: Information on special purpose vehicles (SPV)

Details of the SPV

Yes, there is an SPV. Contact Details: +34 931 004 287, info@capitalcell.net. SPV Name: Capital Cell Stichting Administratiekantoor. Spanish Fiscal ID: N0292188J. Address: De Boelelaan 7, 7e verdieping, 1083HJ Amsterdam, Netherlands.
In the event that the investor gains access to the promoter's capital without becoming part of the Special Purpose Vehicle, Part E will not apply to them.
Direct investors will be grouped in the promoter's capital by signing a notarial power of attorney in favor of Capital Cell. Investors who do not provide the notarial power before the promoter's round closes will be transferred to the SPV, with equal rights as the rest of SPV investors.

Part F: Investor rights

Key rights attached
The investment will NOT be syndicated.
The investment in your company NOT qualifies for tax incentives for investors.
Key employee tenure: Yes
The right to attend the Shareholder Meeting: Yes
Obligation to inform shareholders: Aspivix shares a quarterly report. In addition, a monthly newsletter is shared with every shareholder.
Tag-along rights: Yes
Drag-along right: Yes
Liquidation right: Yes
Liquidation rights of other shareholders: Yes -
Anti-dilution right: Yes

Restrictions
Provided that Capital Cell makes available to Investors prior Promoter's approval a Bulletin Board to facilitate the secondary market in the Special Purpose Vehicle units for its Campaigns, in the event that the transfer of units in the Special Purpose Vehicle or the transfer of share certificates for Promoter units through the Special Purpose Vehicle, the shares are transmissible.
For direct investments or investments in restrictive operations, the shareholders' agreement or other arrangement will specifically limit the transferability of the instruments, such as clauses restricting the right to sell the instruments.

Opportunities for the investor to exit the investment
For the purposes of this clause, a Liquidity Event shall mean any transaction or series of transactions involving:
a. the transfer of units in favour of one or more third parties, in one or more transactions (e.g., sale and purchase, exchange of securities, merger, etc.), provided that such transfer entails a change of control within the meaning of article 42 of the Commercial Code; or
b. the transfer of all or substantially all of the assets; or
c. the exclusive licence of the most relevant intellectual and/or industrial property rights or essential assets in favour of a third party, whether or not they are a partner; or
d. admission to trading on a stock exchange or any other equivalent regulated market, whether national or international; or
e. the dissolution and liquidation of the Promoter.

Part H: Fees, information and legal redress

Fees and costs

Fees, Charges and other Costs		**Percentage of the investment return**	**Examples**
Success	Carried Interest	7%	1. First, it will be distributed, if any, to the Investor until one hundred percent (100%) of the Funds have been redeemed; 2. Lastly, once the provisions of the preceding section have been complied with, if and when applicable, the excess Return will be distributed as follows: (i) ninety-three per cent (93%) to the Investor; and (ii) seven per cent (7%) to Capital Cell as a Success Fee.
	Secondary Market fee	6%	Capital Cell will receive a 6% commission from the seller on the total price of the Transfer.

Example of payable fees for a 10.000€ investment
- Divestment with no profit: 0€ fee
- Divestment with 10.000€ profit: 700€ fee

Example of payable fees for a secondary sale of 10.000€: 600€ fee

Additional information about the crowdfunding project, the project owner, and, if applicable, the SPV at no cost.
Campaign link: Aspivix
Contact: mathieu.horras@aspivix.com, info@capitalcell.net

How and to whom the investor may address a complaint about the investment or about the conduct of the project owner or the crowdfunding service provider:
https://capitalcell.com/en/quejas-y-reclamaciones/