

IQT

Public-private Partnership
Mission Investing In Medical
Technology

Lewis Robinson, MD, PhD
Vice President, Technology



Domestic Trends Launched IQT in 1999...

U.S. government entities recognized the:



Declining research &
development budget



Increase in private sector
spending & developments



Lack of visibility
and access to
technology explosion

IQT was created to help fill these gaps

How We Achieve Our Mission

1

IDENTIFY

startups led by visionary founders developing game-changing innovations

2

EVALUATE

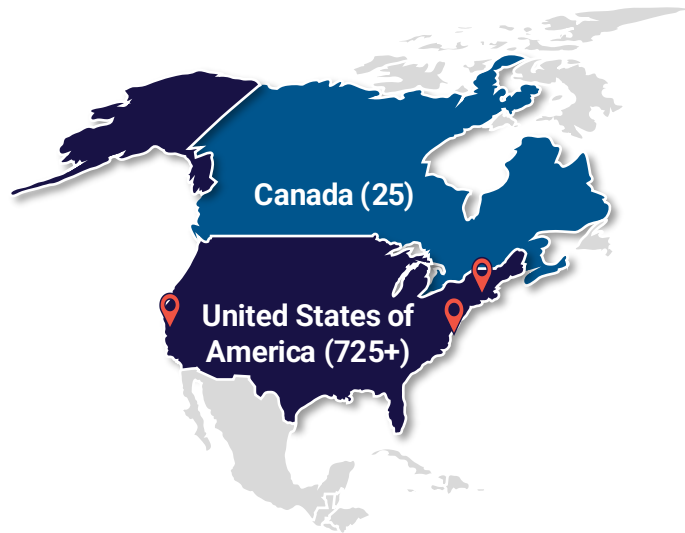
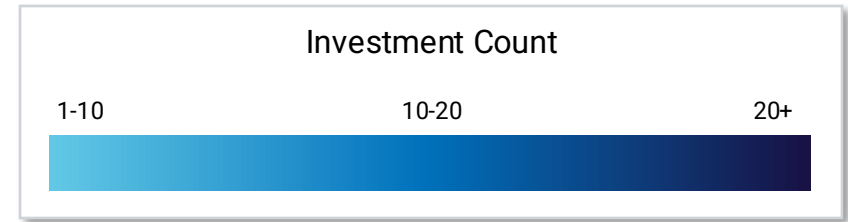
how these innovations can best serve current and future mission needs of our government partners

3

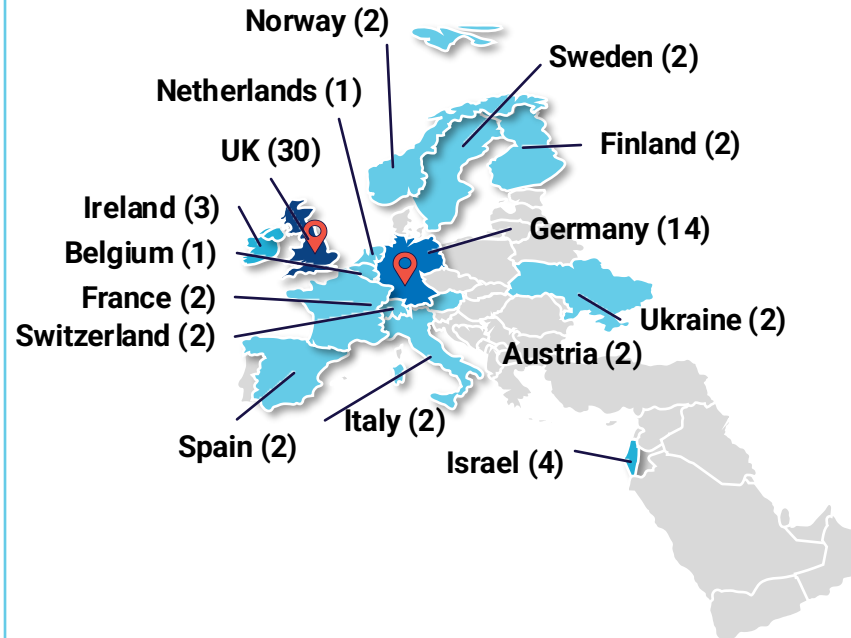
LEVERAGE

our deep in-house expertise to adapt and transfer cutting-edge technologies for maximum impact and to share our vision of how they will advance national security and economic competitiveness

A Global Investment Platform



 **7** offices worldwide ensures reach & access for VCs, startups



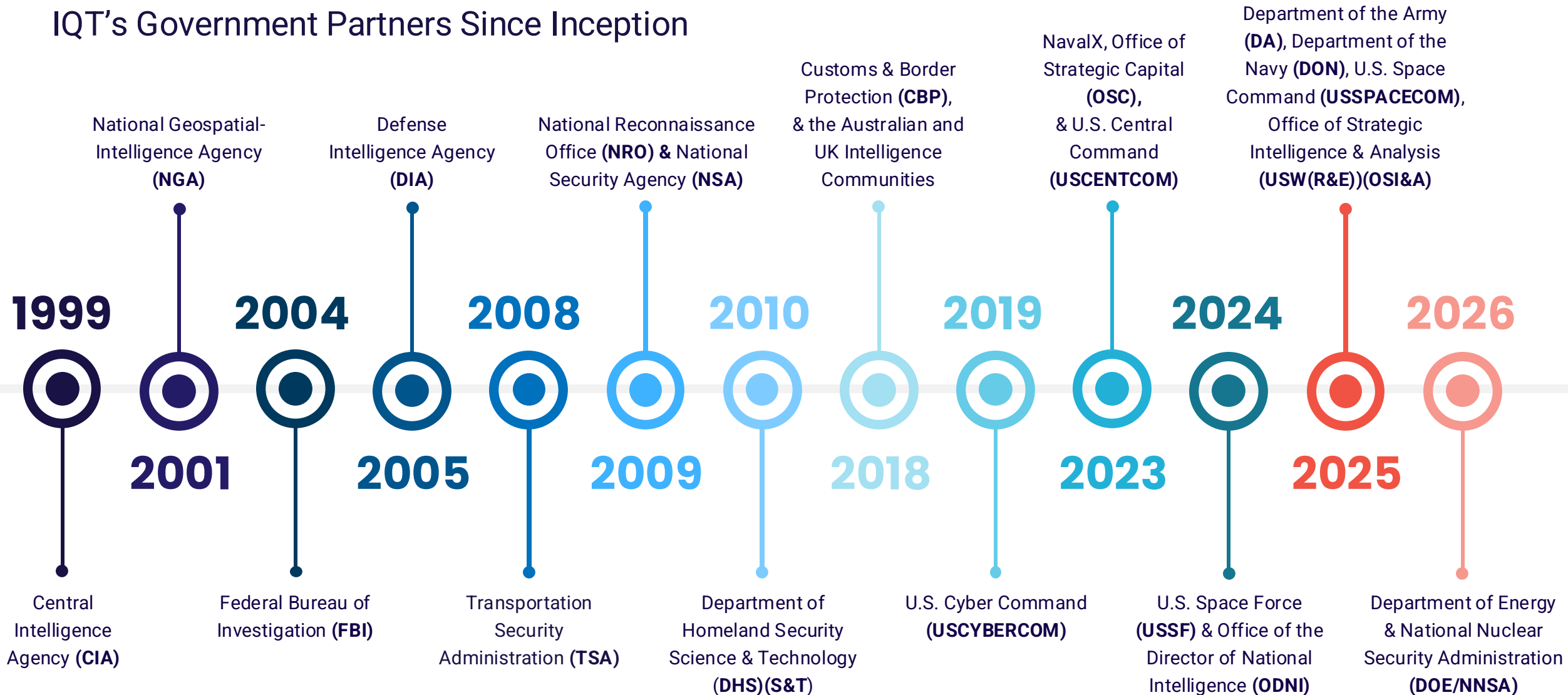
850+ investments



~15% of investments are OCONUS-based startups

25+ Years Building Trusted Partnerships

IQT's Government Partners Since Inception



Aligning Around Mission Needs to Accelerate Impact

- IQT has shifted from a primarily technology- or investment-centric approach to a **mission-needs-driven model** — enabling a more integrated IQT response to complex partner challenges that span multiple domains.



A more agile, integrated, and impactful way to address evolving mission challenges.

Non-profit strategic investor. Function similar to VC but govt are the LPs. Measured based on mission impact but ROI still matters because we invest along side other VCs.

Cutting Edge Technologies for National Security



Communications



Autonomy



Digital Intelligence



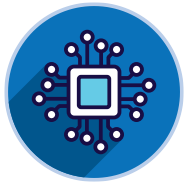
Sensors



Manufacturing
and Energy



Trusted Infrastructure



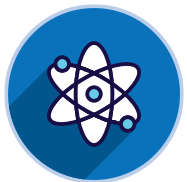
Microelectronics



Space



Enterprise



Quantum



Life Sciences



Physical AI

Technology Areas

 = Intelligent Connectivity  = Advanced Systems  = Life Sciences  = Cyber  = AI Enablement

Biomedical Investment Approach

Stage & Strategic Focus

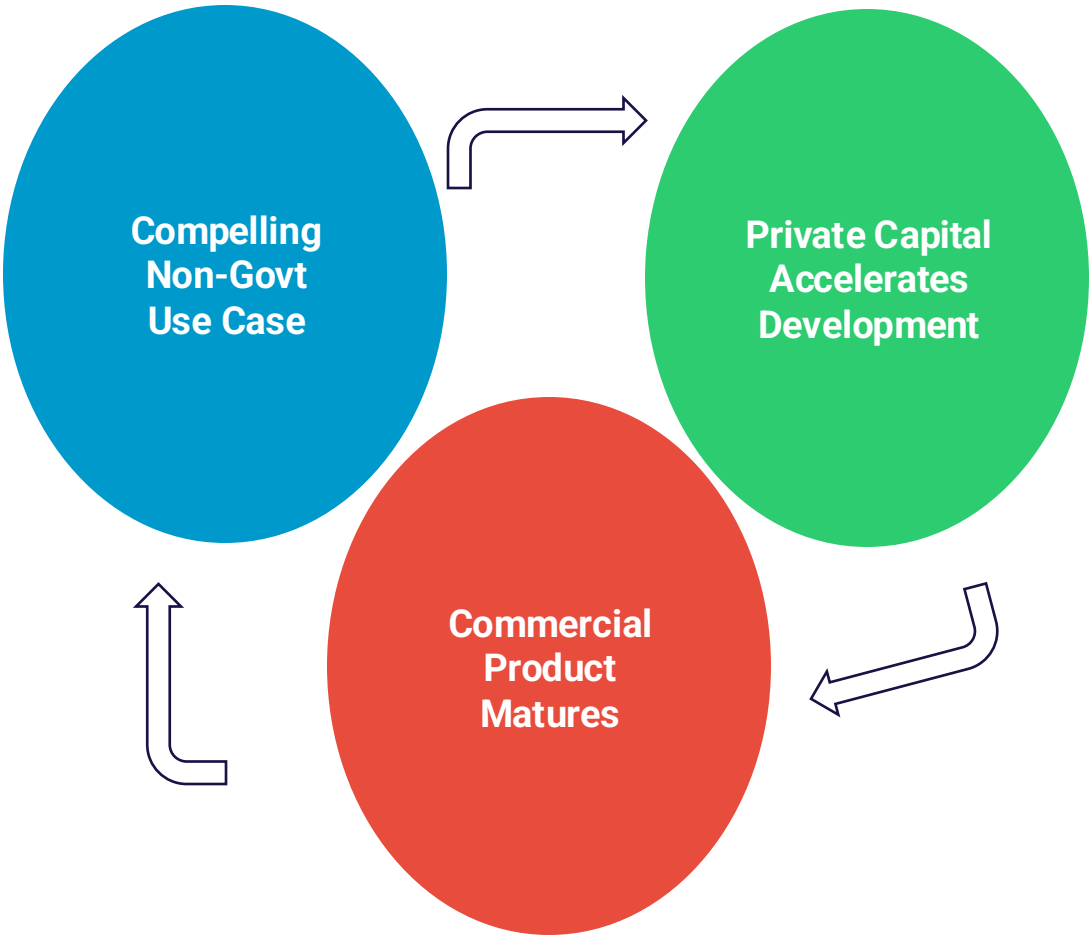
In-Human or Mature Pre-Clinical

Stage agnostic overall, but for most biomedical investments IQT targets technologies at in-human or mature pre-clinical stages to maximize near-term mission impact.

Architectural White-Space Framework

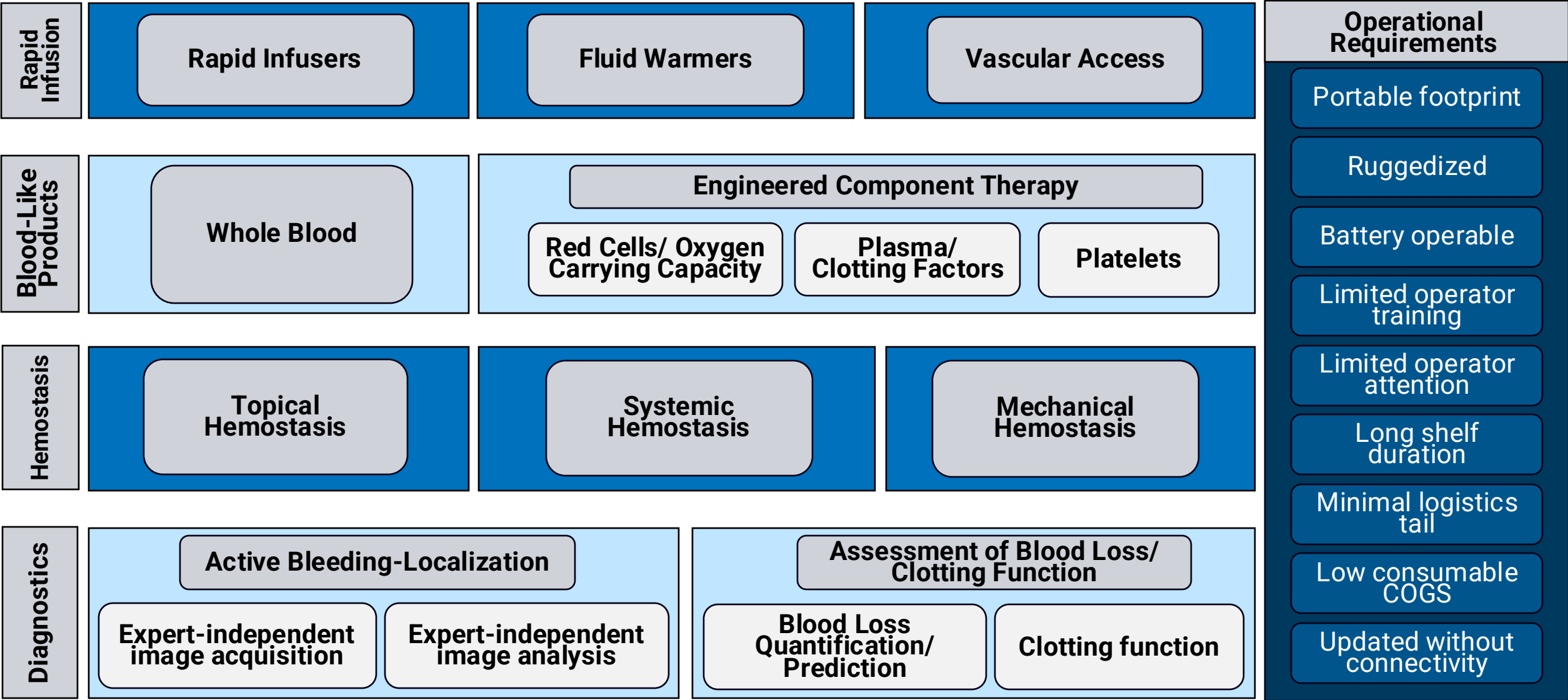
IQT uses a strategic architectural framework to identify key white spaces and capability gaps where emerging biomedical tech can enhance mission capabilities.

Private Capital Flywheel



Strong commercial traction signals technology will continue to iterate

Hemorrhage Management at the Point of Injury



Non-proprietary screen and NVIS compatible

No electronic signature



Point of Injury and Prolonged Casualty Care

Preserving life and limb when evacuation is delayed or denied

Physiologic Sensors / Multi-operator / Injured Visualization

Injured? How severe? Where on the body?

Wearable, Environmental & Clinician-Driven Sensors

Continuous vitals

Hemodynamics

Blood loss detection

Injury & fall detection

Environmental sensors

Automatic localization of injuries/bleeding

AI-Enhanced Triage

AI modes predict deterioration

Injury severity scoring

Evacuation priority

Treatment guidance

Enabled By

Low SWaP Wearables and clinician-driven devices

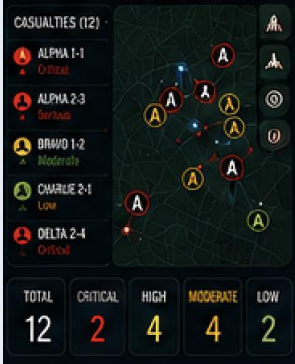
Edge AI Analytics

Cloud/Coalition Interoperability

Data Security & Privacy

Resilient Communications

Multi-Warfighter Dashboard



Portfolio Companies

Company A

Company B

Company C

Company D

Hemorrhage Control & Field Blood Solutions

Control Bleeding. Restore Blood Functions.

Smart Hemorrhage Control

Smart Tourniquet

• Time on limb

• Pressure applied

• Distal perfusion

Junctional Devices

Fieldable Blood Products & Delivery

Whole Blood: Low-titer O+ blood for immediate use

Plasma & Blood: FFP, platelets, clotting factors

Temperature Control Devices: Maintain viability in austere environments to the point of need

Autonomous Delivery: Deliver blood & medical supplies

Enabled By

Forward Resupply & Logistics

Ruggedized Equipment

Low SWaP Power Solutions

Training & Readiness

Doctrine & TTPs

Portfolio Companies

Company A

Company B

Company C

Company D

Life Support, Limb Preservation & Infection Prevention / Wound Healing

Critical care organ support, preserve the limb, support wound healing

Life Support Capabilities (ICU-at-the-Edge)

Airway & Ventilation: Portable ventilators, airway kits

Monitoring: Multi-parameter patient monitoring

Diagnostics: POCUS, labs, point-of-care testing

Therapeutics: Infusion pumps, antibiotics, fluids

Power & Oxygen: Power generation, oxygen solutions

Tourniquet Conversion Decision Support

Data Inputs

• Tourniquet time

• Vital signs

• Blood products

• Ultrasound

• Tissue oxygenation

• Compartment pressures (MY01)

Risk / Benefit Analysis

Recommendation

• Do not convert

Limb Viability Monitoring

Compartment Pressure Sensor

Tissue Oxygenation (NIRS)

Portable Ultrasound

Portfolio Companies

Company A

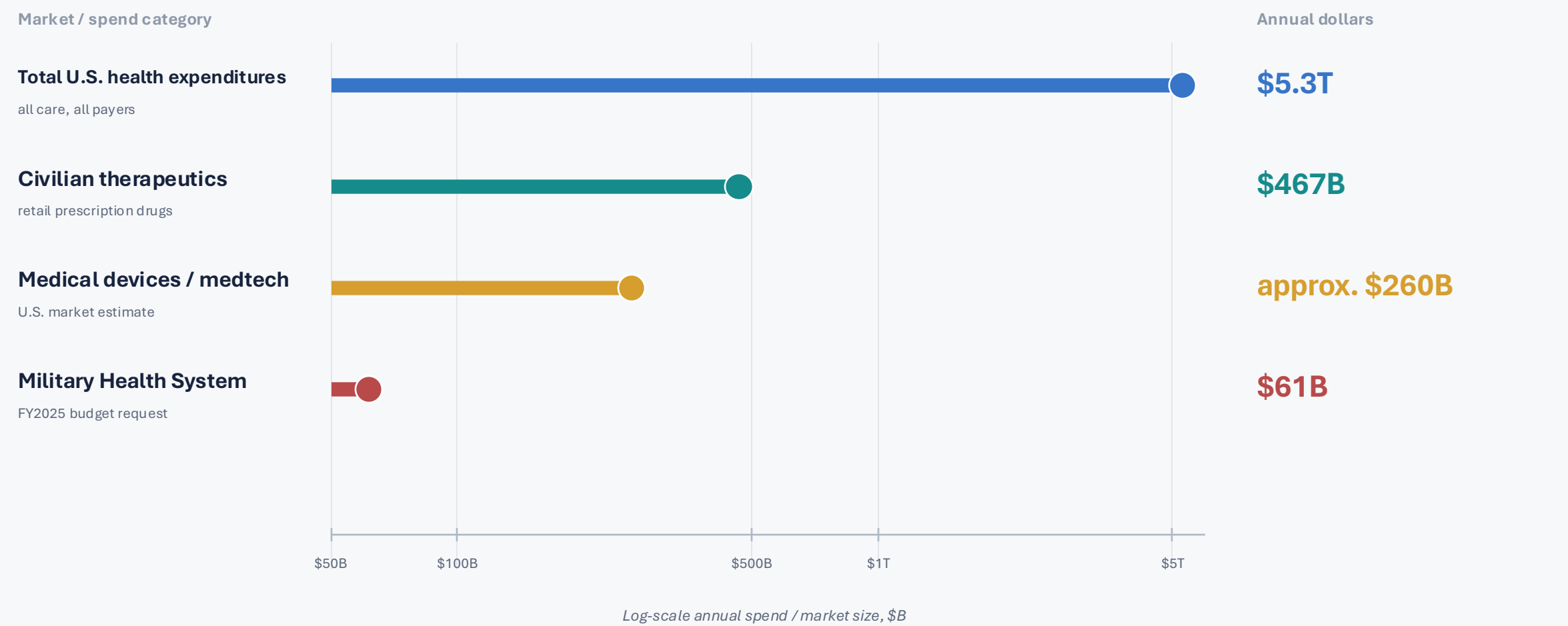
Company B

Company C



Commercial healthcare markets dwarf military medical spending

Annual U.S. market / spend comparison, shown on a log-scale axis to make the military-health benchmark visible



Sources: CMS National Health Expenditure Accounts, 2024; CRS FY2025 Military Health System Budget Request; AdvaMed / market estimates. Devices estimate varies by scope.

Civilian Rx drugs alone are ~7.6× the entire MHS budget. Most start-ups need a compelling civilian use case in addition to military use(s) to attract sufficient capital to get their product to market.

Pre-investment: IQT Diligence

Best in Class Diligence and Technology Assessment



Global

With seven offices worldwide and a global reach, IQT has expert personnel gaining deep insights into startup ecosystems around the world and identifying promising investments in them.



Technical

IQT's deep technology staff has an average of 15-20 years experience in government, private sector, and startups.



Financial

IQT has unparalleled access to startup leadership, other VCs, and company financials to assess a startup's commercial viability and ability to support an IQT technology development agreement.



Security

IQT assesses the security posture prior to potential investments to ensure company integrity and provide assurance to government partners.

IQT Investment Approach

— Co-invest with VCs

— Non-controlling investor

— Flexible model (technology development agreements, equity, debt, warrants)

— Board Observer/information rights

— Invest in U.S. and non-U.S. based companies

Investment Types

Equity Investment

\$250K – \$500K



Technology Development Agreements

Up to \$5M



lrubinson@iqt.org