TEN CAPITAL NETWORK

HemoCath™

HemoCath Case Study

Background

HemoCath Ltd., based in Galway, Ireland and Austin, Texas, is commercializing the HemoDynamix™ AI platform for acute decompensated heart failure (ADHF). Pulmonary artery catheters (PACs) are the standard of care for ADHF, but legacy PACs carry a 2–3% serious complication rate, are complex to set up, and their data is misinterpreted up to 40% of the time. That leads to suboptimal treatment and 23% of patients being readmitted within 30 days.

The HemoCath™ PA catheter is a small, flexible 4F device inserted through an arm vein instead of the neck. It uses integrated fiber-optic micro-sensors to capture continuous, high-fidelity hemodynamic data. HemoDynamix™ AI then interprets that data and gives clinicians predictive decision support, helping them optimize treatment and safely accelerate hospital discharge.

The company runs a dual-revenue model: a single-use catheter (preliminary pricing of $550, 60% gross margin) plus SaaS revenue of $150 per patient per day. It targets a $600M US ADHF market of 600,000–800,000 admissions a year. Its IP is covered by 8 issued patents.

Key Requirements

The company wanted to raise funding for a $4.5M Seed round to take the HemoCath™ PA catheter through FDA 510(k) clearance, post-market first-in-human (FIH) use, first sales and the HemoDynamix™ AI MVP, alongside studies with KOLs at Yale School of Medicine.

HemoCath also needed to:

- Get its pitch, data room and valuation ready for investors, with only $100K received and no lead investor in place.
- Reach healthcare-focused venture capital firms, family offices and angels in the US, outside its home market of Ireland.
- Position the company for a strategic exit. BD's $4.2B acquisition of Edwards' PA catheter business shows demand, and two top strategic MedTechs have shown interest for a Series A.

Campaign Overview

HemoCath was raising funding for:

A $4.5M Seed round in ordinary shares for 28% of the company's equity, in two tranches:

- **Tranche A:** $500K at an $8.5M pre-money valuation, to produce 30 clinical-grade HemoCath™ PA catheters and run a large-animal study with Yale School of Medicine.
- **Tranche B:** $4M at a $14M pre-money valuation (suggested), for the FDA 510(k) submission and clearance, post-market FIH, first sales and the HemoDynamix™ AI MVP.

HemoCath came to TEN to:

HemoCath partnered with TEN Capital on June 29, 2026 to sharpen its investor materials, structure its fundraising campaign and connect with healthcare-focused investors in TEN's network.

TEN promoted the deal through:

- An Intro Mailer and four follow-up investor mailers: Competitive Positioning, Primer for Investors, Investor-framed Vignettes, and Why Now & Market Trends.
- Features in the TEN Wednesday Weekly Deals newsletter and weekly newsletter updates throughout the campaign.
- Online pitch events, including Quick Pitch, TEN Syndicate, TEN Connect and Investability Score sessions, plus a HemoCath topic speaker event.
- Strategic one-to-one introductions to investors in the TEN network who matched the deal's criteria.
- Angel group applications to Band of Angels, MD Angels and Baltic Business Angels.

What TEN Did

TEN Capital worked with HemoCath to make its deal investor-ready. TEN delivered a pitch deck analysis, a 90-second pitch analysis, a valuation assessment, a data room consistency check, a full due diligence report and memo, an Investability Score report, and analyses of the company website and founders' LinkedIn profiles. TEN also produced investor-facing content: a competitive positioning document, an investor primer, investor-framed vignettes, a Why Now & Market Trends brief, an analyst report, an annotated financial model, and a list of likely investor objections with rebuttals.

TEN's advisors coached the team on its pitch, how to negotiate and reposition valuation, how to follow up and close investors, cross-border fundraising, angel group selection, and alternative funding such as crowdfunding. Drawing on its network of 25K investors, TEN then made targeted introductions to venture capitalists, angel investors, strategic advisors and family offices in the healthcare and medtech space.

Key Campaign Metrics

- Secured **$1.6M in investor introductions** through **19 investor introductions**, made between July 22 and October 16, 2026.
- Pitched the deal to **127 investors** through TEN events.
- Attended **13 TEN events**, including Quick Pitch, TEN Syndicate, TEN Connect, Investability Score and Investor Education sessions, plus its own topic speaker event.
- Shared **19 updates** with the TEN network through weekly newsletters and investor mailers, which kept HemoCath in front of investors throughout the 18-week campaign.
- Submitted to three angel groups: Band of Angels, MD Angels and Baltic Business Angels.
- Advanced its regulatory path. The FDA confirmed at a pre-submission meeting that the catheter can pursue 510(k) clearance with no human study required.
- Built clinical validation with KOLs at Yale School of Medicine, who plan to test the catheter in preclinical and clinical studies.

Results

HemoCath was active in TEN Capital events and attended 13 of them. Through these events and TEN's targeted outreach, the company was introduced to 19 investors, including Moonshot Capital, P74 Bio, Mesa Verde Venture Partners, 1839 Ventures and Novellus Ventures.

Investor type	Introductions	Intro amount
Venture capital	9	$1,350,000
Angels, strategic advisors and other investors	10	$250,000
Total	**19**	**$1,600,000**

- **Investor engagement:** Pitched to 127 investors and introduced to 19, with a focus on healthcare and medtech venture capital firms in Texas, California and internationally.

- **Funding progress:** $1.6M in introductions against the $4.5M Seed target, building on the $100K already received.
- **Investor feedback:** 14 investors passed. Their feedback, including on valuation and share class, gave HemoCath clear points to address in its repositioning.
- **Strategic positioning:** Positioned for FDA 510(k) clearance and a Series A, with interest from two top strategic MedTechs and a clear exit path in a market where BD paid $4.2B for Edwards' PA catheter business.

How TEN helps startups

TEN Capital worked with HemoCath to refine its pitch deck, structure its fundraising campaign and build a targeted investor engagement strategy. Drawing on its network of 25K investors, TEN made strategic introductions to venture capitalists, family offices and angel investors.

TEN also provided valuation guidance, due diligence support, closing strategies, and chances to pitch at online and in-person events. That way HemoCath could reach the right investors and strengthen its fundraise.

You can see more about TEN Capital at https://tencapital.group/ or email us at sales@tencapital.group.