

Observe Medical ASA: New CEO appointed and board authorisation to increase the share capital of the company proposed by the board and approved by the extraordinary general meeting

Oslo, 24 October 2019: Observe Medical ASA (the "Company") today announces that Björn Larsson is appointed Chief Executive Officer of the Company effective mid-December 2019. Mr. Larsson succeeds Ole Henrik Eriksen who has held the position as interim CEO of the Company in connection with its listing process.

Björn Larsson is an experienced marketing and business development professional, who has held various senior positions within medical technology, pharmaceuticals and biotechnology. Previous experience includes Dentsply (previously Astra Tech), Medtronic, Mentice AstraZeneca and Novo Nordisk. Björn has comprehensive experience from commercialization of life science start-ups, in both operational roles and board positions. He comes from the position as Director, Corporate Communications at ABIGO Medical, a Swedish pharmaceutical and medtech company. He is also Chairman of the Board at Alzinova, a Swedish biotech company, developing a vaccine for the treatment of Alzheimer's disease, which is listed on Nasdaq First North in Stockholm. Björn Larsson holds an MSc in Engineering from Chalmers University of Technology, Gothenburg, Sweden.

"We are pleased to announce that Björn Larsson has been appointed CEO of Observe Medical ASA. Björn has extensive experience from senior positions within medical technology and in commercialization of innovative healthcare products and solutions. We are looking forward to working together with Björn in executing on the company's growth and development plan," says Terje Bakken, Chairman of the Board of Observe Medical ASA.

Björn Larsson will assume his new position in mid-December 2019, and at such time Ole Henrik Eriksen will step down from his position as interim CEO and will no longer have any positions with the Company or its subsidiaries.

As part of Mr. Larsson's remuneration package he will receive 120,000 share options in the Company upon commencement of his position with the Company.

Furthermore, at a board meeting of the Company held today, the board of directors proposed that an authorisation is given to the board of directors to increase the Company's share capital by up to NOK 200,000. The authorisation is conditional upon the completion of the demerger of Navamedic ASA as set out in the demerger plan dated 19 June 2019. The shares to be issued under the board authorisation may be used by the Company's board of directors to honour the options transferred to the Company in connection with the demerger and other options to be issued under the Company's long-term incentive program or otherwise. The extraordinary general meeting of the Company resolved in a meeting held today to give the authorisation as proposed by the board of directors. The minutes of the extraordinary general meeting is attached hereto.

For further information, please contact:

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About Observe Medical ASA:

Observe Medical develops and markets innovative hospital products that contribute to increased patient safety and a more efficient care system. The Company's headquarter is in Oslo and its operations are based out of Sweden. Observe Medical's initial product was Sippi®, the only digital urine meter with wireless data transfer to patient data management systems, which also prevents bacterial migration that can lead to urinary infections Sippcoat®. Sippi® is CE marked and is currently being launched at selected hospitals in the Nordics and Germany.