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INTRODUCTION
INTRODUCTION

Presenting team

Björn Larsson
Chief Executive Officer

25+ years of experience from medtech, pharma and biotech focusing on product, commercial and business development

Per Arne Nygård
Chief Financial Officer

20+ years of experience from finance and accounting in various sectors with leadership roles in several publicly listed corporates

Rune Nystad
Chief Executive Officer, Biim

20+ years of experience from global medtech and industrial technology from the Nordics, US, Germany, Ireland and Hong Kong
The new Observe Medical

Attractive medtech platform further strengthened via game-changing acquisition of Biim

Business overview
- Observe Medical is a Nordic based medtech platform with global reach
- Commercializing proprietary, innovative medtech products on a global market
- International distributor and partner network with a Nordic direct sales organization
- Acquisition of Biim set to accelerate commercial roll-out of Sippi®

Financial performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (MNOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>3</td>
</tr>
<tr>
<td>Q3’21</td>
<td>12</td>
</tr>
<tr>
<td>YTD</td>
<td></td>
</tr>
<tr>
<td>2020 PF¹</td>
<td>25</td>
</tr>
</tbody>
</table>

Key facts

- Headquarters: Oslo, Norway
- Full-time employees: 21
- Founded: 2009
- Listing venue: Euronext Expand Oslo since 2019

Product overview

1. Sippi®
   - Digital, automated, wireless urine meter

2. Biim
   - Wireless, pocketable ultrasound device

Acquisition target

Biim distribution network accelerates US entry

¹ Including Sylak and Biim.
Nordic-based medtech platform with established global reach

- Solid platform for growth, commercializing proprietary innovative medtech products on a global market by organic growth and targeted M&A
- International distributor and partner network and Nordic direct sales operations

STRATEGY
Commercializing proprietary, innovative medtech products …

Purpose statement
- Patient welfare
- Health economics
- Data accuracy

Portfolio
- Sippi®
  - Digital, automated, wireless urine meter
- Biim
  - Wireless, pocketable ultrasound device

EXECUTION
... through established global sales channels

Europe - Expanding distributor network
US - Biim distributor and partner network
Nordics - Direct sales operations
A true international medtech platform

Access to a high-quality global distribution network

**Partnerships with leading global distributors**

- Strong reach and well connected with Italian opinion leaders within ICU and urine monitoring
  - Sim Italia s.r.l.

- Leading distributor of medical equipment and urine monitoring solutions in Poland and Romania, leading clinical centre partnerships
  - Skamex

- Ongoing commercial process to introduce ultrasound in hundreds of Fresenius dialysis centers in early 2022
  - Fresenius

- Ongoing business arrangement since 2018 targeting traditional VA business such as CVC, Midline/PICC and IV
  - Angiodynamics

- Consulting Vygon with an FDA filing, signed LOI to initiate co-development project to integrate ultrasound onto tip location device
  - Vygon

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**International sales footprint**

*OM Biim Both Potential via partners¹*

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¹ Only considering locations of Fresenius Medical Care dialysis centres.
Commentary

- In October 2020, Observe Medical acquired Sylak AB, a Swedish distributor of ICU/anesthesia products.
- The NOK 10 million revenue for Biim in 2020 mainly relates to (i) sales via AngioDynamics’ distribution channels and (ii) the successful pilot study with Fresenius involving more than two dozen dialysis clinics.
- Biim’s expanded rollout with Fresenius involves hundreds of additional US dialysis centers in early 2022.
- The acquisition of Biim is set to significantly accelerate the commercial roll-out of Sippi®.

1 Full-year reported figures. 2 1 January until 31 October.
Key investment highlights

1. **Powerful medtech commercialization platform**
   Commercializing proprietary innovative products to capitalize on significant market opportunities

2. **Biim acquisition accelerates commercial roll-out of combined portfolio**
   Complementary distribution networks and market insights to accelerate US entry for Sippi® and EU re-entry for Biim

3. **Proven clinical benefits for patients and professionals**
   Medtech portfolio improving patient welfare with highly positive health economics and improved data accuracy

4. **Deep management bench with extensive medtech experience**
   Combined management team consisting of industry experts with complementary skillsets

5. **Highly attractive financial profile**
   Clear operational synergies accelerating achievement of EBIT margin ambition of 30%+

6. **Significant growth potential**
   Rapidly growing underlying market with ample organic and M&A growth potential
Biim acquisition rationale - Three key reasons

Expanding product portfolio
Adjacent verticals offer similar end-customers, enabling cross-selling, improved patient welfare, health economics and data accuracy

Extending distribution network
Complementary distribution networks and market insights combined to drive pace of commercialization

Extracting operational synergies
Similar functions can be streamlined, cross-utilized or centralized
Expanding product portfolio

Adjacent verticals offer similar end-customers, enabling cross-selling, improved patient welfare, health economics and data accuracy

**ACQUISITION RATIONALE**

**Sippi®**
The first automated and wireless digital urine meter for ICUs and wards

**Biim Ultrasound**
Intuitive, wireless and pocketable ultrasound device

Enables cross sales of products

- Highly efficient sales force with fewer sales points
- Improved data accuracy
- Improve patient welfare and health economics

Bedside care

Dialysis and vascular access

Potential to introduce Sippi® at pre-dialysis centres
Part of the procedures and through vascular access

Biim Ultrasound introduced at ICUs and bedside
Implementation of ultrasound with IV, CVC and PICC for needle and catheter access.
Extending distribution network

Complementary distribution networks and market insights combined to drive pace of commercialization

Contact established with multitude of global and multinational distributors

Beneficial complementary network in the US and EU

Extending distribution network with either ultrasound and/or traditional urine disposable bag offerings
Extracting operational synergies

Similar functions can be streamlined, cross-utilized or centralized

- **Connectivity solutions**
  Centralized expertise for high quality and standardised connectivity solutions

- **Admin & processes**
  Streamlined processes and reduced overhead costs

- **Supply chain management**
  Higher working capital efficiency

- **Sales & marketing**
  Coordinate marketing sources to lower cost of product marketing material

- **Engineering / R&D**
  Combining two highly competent teams to increase productivity and reduce time to market

- **Production**
  Shared production and increased buying power

- **Regulatory affairs**
  Beneficial complementary expertise when introducing products in new markets
BIIM ULTRASOUND
Biim at a glance - An international medical ultrasound technology company

Company introduction

- Headquarter in Narvik, Norway
- App development and firmware engineering in Oulu, Finland
- Hardware development resources and production facilities in Seattle, US
- FDA approved since 2018

Presence in 3 countries
Operations

~7 employees
Across borders

1 million USD
Revenue

Global market clearance

Biim’s ultrasound technology

Biim’s wireless pocketable ultrasound device allow for the ability to scan patients and review images in seconds

Biim makes ultrasound technology available where it has not been before, and improves patient welfare, health economics and data accuracy

Biim offers nurses and medical staff an easy-to-use ultrasound device at low cost for them to ensure 100% accuracy and quality in treatment of their patients.

Customers benefitting from the device being intuitive, pocketable, flexible and cost efficient

1 Required renewal of CE marking for commercial activity due to MDR directive.
Biim’s unique ultrasound probe stands out among competitors

Biim delivers a unique device...

- Ultrasound made simple concept
- An intuitive and low complexity device
- Pocketable and optimized form factors
- Tailor-made concept for nurses and other clinical staff
- Focus on cost efficiency supporting an affordable product

... which clearly stands out among its competitors

Wireless devices

- Higher level of complexity adding performance challenges and lower quality
- Heating issues
- Heavier, of larger size and smaller screens
- Higher subscription-based pricing models

Non-wireless devices
Extensive R&D conducted since 2014 - agreement with Fresenius a major important milestone

- Expanded rollout will involve hundreds of additional Fresenius Kidney Care dialysis centers
- Full Fresenius US rollout would correspond to ~2,500 units
- Following additional evaluation of the program with Fresenius, a broader distribution of Biim’s ultrasound system is possible
The dialysis market opens for a huge potential for Biim

**The market potential within dialysis is huge**

- There are ~7,500 dialysis clinics in the US today...
- ...and with a need of 1.5 probes per clinic...
- ...the market potential is at ~400m NOK translating to 11,300 Biim probes

- In the global market there are ~40,000 dialysis clinics...
- ...and with a need of 4.0 (1) probes per clinic...
- ...the total market potential is at ~6bn NOK translating to 160,000 Biim probes

**Fresenius partnership opens extensive growth opportunities**

Fresenius Kabi is a global healthcare company specializing in lifesaving medicines and technologies for infusion, transfusion and clinical nutrition.

The partnership may lead to further opportunities with Fresenius, including co-development projects and initiatives.

The wide network of clinics Biim can access through Fresenius is of significant value.

- ~150 Countries
- 4,151 Dialysis centres globally
- 2,683 Dialysis centres in the US

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1Over time the company believes the product will become standard of care, thus the estimated number of probes are higher for the global market size estimate.
Significant untapped potential for Biim to distribute their product in adjacent market segments

Similar medical segments

- Dialysis Centres
- Vascular Access Teams
- Critical care
- Pain Clinics
- Pediatrics
- Interventional radiology

...where Biim has already established partnerships

- **Angiodynamics**
  - A global provider of industry-leading medical devices used to treat cancer and peripheral vascular disease
  - Exclusive business arrangement since 2018 targeting traditional VA businesses such as CVC, Midline/PICC and IV
  - Ultrasound guided procedures becoming standard of care for catheter and needle placement worldwide
  - Strong US presence

- **Vygon**
  - A world leader within its space designing, manufacturing and marketing high-tech single-use medical devices
  - Biim is supporting Vygon on a consultancy basis with an FDA filing and has the intention (signed LOI) to initiate a co-development project to integrate ultrasound onto a tip location device
  - World-wide presence

Catheter and needle placement

- VA companies lack ultrasound devices
- Governmental initiatives for use of ultrasound
Sippi® solves one of the last manual monitoring procedures in the ICU

Addressing key burdens of current clinical practice, representing considerable added value and cost savings

A unique, automated, digital urine meter with wireless data transfer and biofilm control

<table>
<thead>
<tr>
<th>Burdens of current clinical practice</th>
<th>Patient welfare</th>
<th>Data accuracy</th>
<th>Health economics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sippi® addresses the challenges</td>
<td>Risk of infections</td>
<td>Inaccurate patient data</td>
<td>Time-consuming</td>
</tr>
</tbody>
</table>

- **Sippi® addresses the challenges**
  - Hindering risk factors for hospital acquired infections
    - Limiting risk due to less direct patient contact by personnel
    - Reducing risk factors for infections (SippSense®, SippCoat®)
  - Improved quality of patient data
    - Higher accuracy vs. manual urine meters
    - Reduces risk of human error recording data
    - Reflecting perception of higher reliability
  - Reduced time spent by staff and improved ease of use
    - Documented reduction in resources compared to manual systems
    - Wireless and easy to use
    - Boosts operational efficiency
Sippi® overview and functionality

- Sippi® is the first automated digital urine meter with biofilm control and wireless connectivity, initially sold to ICUs and wards.
- Current generation of Sippi®, with wireless connectivity to patient data monitoring systems, launched in Q4 2019.
- CE-marked and with proprietary technology and global patent and trademark protection.
- Adding to the current trend of connected health.

SippLink™
Wireless data transfer to hospital PDMS

SippSense®
Patented solution for alerting levels of biofilm which indicates when to replace disposable bag

SippCoat®
Patented solution for biofilm prevention
Significant market potential for Sippi® with strong volume growth

Current global market potential

- ~400k ICU beds
- 24M admitted to ICU p.a.

~4 billion NOK market potential

Further potential for optimizing hospital implementation

Current focus:

- 8 beds:
  - BU\(^1\): 10
  - DU\(^2\): 50/mo

Future potential:

- ~40 beds:
  - BU\(^1\): 20-40
  - DU\(^2\): 100-200/mo

\(^1\) Base unit. \(^2\) Disposable unit.

Data covering 67% of global populations(*) in North America and key countries on Europe, Asia & Oceania, RoW. * USA and Canada, Europe (32 European nations), Asia & Oceania (10 nations), Rest of the World (8 nations). The data is a combination of scientific publications, medical journals and assumption-based calculations.
**Sippi® provides significant clinical and economic value for ICUs**

<table>
<thead>
<tr>
<th>Clinical problem</th>
<th>Cost of clinical problem</th>
<th>Impact of Sippi®</th>
<th>Cost savings (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clinical problem</strong></td>
<td><strong>Cost of clinical problem</strong></td>
<td><strong>Impact of Sippi®</strong></td>
<td><strong>Cost savings (USD)</strong></td>
</tr>
<tr>
<td>Reduced infection risk factors</td>
<td>2.5 million Healthcare Acquired Infections (HAI) in EU annually - 200,000 patients die*</td>
<td>HAI: Limiting risk due to less direct patient contact</td>
<td>Annual estimated cost savings on HAI and CAUTI: Per ICU bed ~$6,600 - $16,200</td>
</tr>
<tr>
<td>Time and efficiency gains</td>
<td>Catheter Associated Urinary Tract Infection (CAUTI) is one of the most common infections</td>
<td>CAUTI: Hindering risk factors for infections (SippSense®, SippCoat)</td>
<td>Annual estimated cost savings on time: Per ICU bed &gt; 198h → $9,438</td>
</tr>
<tr>
<td>Improved data for clinical decisions</td>
<td>Time consuming manual recording of urine output on hourly basis</td>
<td>• Improving ergonomics</td>
<td>Annual estimated cost savings on AKI: Per ICU bed ~$30,000 - $66,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Reduced time spent by staff</td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

**Sippi® pricing roadmap**

- **Rollout**: Build value evidence and test in market
- **Market adoption**: Build further value evidence required for value-based pricing
- **Value-based pricing**: Share of Sippi® customer value

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*Healthcare Acquired Infections (HAI)*

HAI is a major issue in healthcare settings, leading to significant morbidity and mortality. The reduction of HAI through the use of Sippi® technology can lead to improved patient outcomes and cost savings.

*CAUTI (Catheter Associated Urinary Tract Infection)*

CAUTI is one of the most common infections in healthcare settings. Sippi® technology aims to reduce the risk factors associated with CAUTI, leading to improved patient outcomes and reduced costs.

**Impact of Sippi®**

- Reduced infection risk factors
- Time and efficiency gains
- Improved data for clinical decisions
  - Suboptimal measurement accuracy - risk of not detecting complications
  - Acute Kidney injury (AKI) in 50% of all ICU patients, 3-5x increased mortality

**Cost savings**

<table>
<thead>
<tr>
<th>Clinical problem</th>
<th>Cost of clinical problem</th>
<th>Impact of Sippi®</th>
<th>Cost savings (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAI</td>
<td>~$14,420</td>
<td>HAI: Limiting risk due to less direct patient contact</td>
<td>Annual estimated cost savings on HAI and CAUTI: Per ICU bed ~$6,600 - $16,200</td>
</tr>
<tr>
<td>CAUTI</td>
<td>~$7,553</td>
<td>CAUTI: Hindering risk factors for infections (SippSense®, SippCoat)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Annual estimated cost savings on time: Per ICU bed &gt; 198h → $9,438</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Annual estimated cost savings on AKI: Per ICU bed ~$30,000 - $66,000</td>
</tr>
</tbody>
</table>

**Cost of Clinical Problem**

- **Cost of Clinical Problem**
  - **Additional cost per episode**: HAI ~$14,420, CAUTI ~$7,553
  - **Estimated time and costs**:
    - Staff hours/bed/year ~300h
    - USD/bed/year* ~$20,000
  - **Additional cost per episode**: AKI ~$7,300 - $40,000 depending on severity I-III

**Impact of Sippi®**

- HAI: Limiting risk due to less direct patient contact
- CAUTI: Hindering risk factors for infections (SippSense®, SippCoat)
- Improving ergonomics
- Reduced time spent by staff
- Detecting AKI earlier, allowing for limiting disease progression

**Value-based pricing**

- **Build value evidence and test in market**
- **Build further value evidence required for value-based pricing**
- **Share of Sippi® customer value**
OUTLOOK
Outlook

Multiple key milestones in the short and medium term, providing a highly attractive medtech story for shareholders

**Commercial development**
- Integrate Vygon’s tip location and navigation device with Biim
- Initiate cross-selling efforts with key distributors and partners
- Build out roadmaps to introduce Sippi® and Biim in new medical areas

**Market access & IP**
- Targeting market clearance for Sippi® in the US within 12-15 months
- Targeting CE / MDR licenses for Biim in Europe within 9-12 months

**Clinical roll-out**
- Rolling out the Biim unit to hundreds of Fresenius US dialysis centers in early 2022
- Continue roll-out of Sippi® in Europe and initiate US commercialization preparations
- Capitalize on opportunities in existing distribution network to achieve truly global sales

**Ambitions**
- Sales of 500 MNOK per year for Sippi®
- Sales of 500 MNOK per year for Biim
- Sales of 100 MNOK per year for Nordic portfolio, excluding Sippi® and Biim
- EBIT margin of 30%+
APPENDIX
Management and Board of Directors

**Management**

- Björn Larsson
  Chief Executive Officer
- Per Arne Nygård
  Chief Financial Officer
- Mikael Löfgren
  CTO/COO
- Jenny Wennerberg
  QA & RA Director

**Board of Directors**

- Terje Bakken
  Chairman of the Board
- Sanna Rydberg
  Board Member
- Kathrine Gamborg Andreassen
  Board Member
- Thomas Grünfeld
  Board Member
## Largest shareholders

<table>
<thead>
<tr>
<th>#</th>
<th>Shareholder</th>
<th># shares</th>
<th>% shares</th>
<th>Country</th>
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<tbody>
<tr>
<td>1</td>
<td>NAVAMEDIC ASA</td>
<td>4,222,727</td>
<td>21.54%</td>
<td>Norway</td>
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<td>2</td>
<td>INGERØ REITEN INV. COMPANY AS</td>
<td>3,939,394</td>
<td>20.09%</td>
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<td>RO, LARS</td>
<td>1,501,051</td>
<td>7.66%</td>
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<tr>
<td>4</td>
<td>UBS SWITZERLAND AG</td>
<td>1,418,522</td>
<td>7.24%</td>
<td>Switzerland</td>
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<td>5</td>
<td>ARTAL AS</td>
<td>1,064,457</td>
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<td>ALPINE CAPITAL AG</td>
<td>745,446</td>
<td>3.80%</td>
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<td>SOLEGlad INVEST AS</td>
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<td>NORDA ASA</td>
<td>511,632</td>
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<td>TRANBERGKOLLEN INVEST AS</td>
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<td>LAPAS AS</td>
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<td>GINNY INVEST AS</td>
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<td>PHILIP HOLDING AS</td>
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<td>KRAEBER VERWALTUNG GMB</td>
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<td>17</td>
<td>BJØRNTVEDT, VEGARD</td>
<td>148,220</td>
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<td>NORDNET BANK AB</td>
<td>137,101</td>
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<td>Sweden</td>
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<td>19</td>
<td>ABC INVEST AS</td>
<td>120,000</td>
<td>0.61%</td>
<td>Norway</td>
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<tr>
<td>20</td>
<td>PETTERSEN, GUNERIUS</td>
<td>115,013</td>
<td>0.59%</td>
<td>Norway</td>
</tr>
</tbody>
</table>

**Total number owned by top 20**: 16,834,011 shares (85.86%)

**Total number of shares**: 19,605,457

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Note: Shareholders as of 25 October 2021.

1 Assuring completion of the acquisition of Biim.
Sippcoat® and Sippsense® - a two-stage microbial transportation reduction

1. **Sippcoat® zone**
   - The Sippcoat® treated zone acts as a temporary barrier for biofilm formation
   - Microbial transportation is thereby reduced

2. **Biofilm indicator**
   - If biofilm builds up, Sippsense® alerts
Three scientific articles have been published supporting the clinical value of Sippi®


Conclusions: The automatic urinometer (AU) was not inferior to the manual urinometer (MU) and was significantly better in terms of bias, temporal deviation and staff opinion, although the clinical relevance of these findings may be open to discussion.


Conclusions: The two urinometers were comparable in performance for children weighing up to 10 kg. Taking into account the overwhelming staff satisfaction with the automatic urinometer and benefits in less well-staffed wards as well as lack of temporal deviation, the modified automatic urinometer may be considered for clinical use in the PICU.


Findings: Silicone oil-coated polypropylene plastic surfaces, regardless of the oil viscosity, significantly inhibited biofilm formation of all tested Gram-negative and Gram-positive bacteria, including ESBL-producing and multi-drug resistant strains, as well as C. albicans. Silicone oil did not affect bacterial or candida growth and curli fimbriae were found to be the main target of silicone oil. Polypropylene plastic itself without oil had a better effect in preventing biofilm formation than polystyrene.

Conclusion: These findings suggest a new strategy to decrease microbial biofilm formation, which may reduce hospital-acquired infections and prevent dysfunction of medical devices.

In addition, there exist complementary scientific evidence supporting the system, e.g.: Hersch et al (2009) Accuracy and ease of use of a novel electronic urine output monitoring device compared with standard manual urinometer in the intensive care unit

N. MacCallum et al. (2015) Liquid-Infused Silicone As a Biofouling-Free Medical Materia

A thorough assessment of supporting scientific literature is part of clinical evaluation

Protected by IPR portfolio

- The Sippi® global patent situation is considered strong with global coverage
- Patents are currently being managed externally by patent law firm Kransell & Wennborg
- Focus on three technologies:
  - Measuring volume via contactless sensors
  - Sippsense®, measuring sensor degradation and hence biofilm onset
  - Sippcoat®, the use of silicone oil as biofilm prevention properties in both urology and other bodily fluid systems
- There are currently 64 approved patents in key countries and territories
- The Company’s subsidiary Observe Medical ApS is the registered owner of all of the Group’s patents
- Design protection for measurement instrument and cassette for urine measurement in EU, US, China and India
- Trademark registration for Sippi®, SippSense and SippCoat in Europe. Currently no Trademarks for US

In APPENDIX
## Key figures - Profit and loss statement

**Amount in TNOK**

<table>
<thead>
<tr>
<th></th>
<th>YTD Q3’21</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>PF 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>20,452</td>
<td>7,606</td>
<td>9</td>
<td>2,961</td>
<td>177</td>
<td>25,449</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>12,004</td>
<td>3,940</td>
<td>5</td>
<td>1,975</td>
<td>637</td>
<td>12,891</td>
</tr>
<tr>
<td><strong>Gross result</strong></td>
<td><strong>8,448</strong></td>
<td><strong>3,665</strong></td>
<td><strong>4</strong></td>
<td><strong>986</strong></td>
<td><strong>-460</strong></td>
<td><strong>12,559</strong></td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>14,336</td>
<td>5,914</td>
<td>2,076</td>
<td>10,891</td>
<td>5,742</td>
<td>17,999</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>13,587</td>
<td>4,439</td>
<td>2,688</td>
<td>15,018</td>
<td>5,742</td>
<td>29,467</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td><strong>27,923</strong></td>
<td><strong>10,354</strong></td>
<td><strong>4,764</strong></td>
<td><strong>25,910</strong></td>
<td><strong>11,041</strong></td>
<td><strong>47,466</strong></td>
</tr>
<tr>
<td>Operating result before depreciation and amortisation (EBITDA)</td>
<td>-19,475</td>
<td>-6,688</td>
<td>-4,760</td>
<td>-24,923</td>
<td>-11,501</td>
<td>-34,907</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>2,463</td>
<td>847</td>
<td>787</td>
<td>3,163</td>
<td>4,285</td>
<td>17,599</td>
</tr>
<tr>
<td><strong>Operating result (EBIT)</strong></td>
<td><strong>-21,939</strong></td>
<td><strong>-7,535</strong></td>
<td><strong>-5,548</strong></td>
<td><strong>-28,087</strong></td>
<td><strong>-15,787</strong></td>
<td><strong>-52,506</strong></td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial items</td>
<td>10,011</td>
<td>-909</td>
<td>-308</td>
<td>-8,782</td>
<td>-1,131</td>
<td>-12,533</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-11,928</td>
<td>-8,444</td>
<td>-5,856</td>
<td>-36,868</td>
<td>-16,917</td>
<td>-65,092</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td><strong>-11,928</strong></td>
<td><strong>-8,444</strong></td>
<td><strong>-5,856</strong></td>
<td><strong>-36,868</strong></td>
<td><strong>-16,917</strong></td>
<td><strong>-65,092</strong></td>
</tr>
</tbody>
</table>

Note: Pro forma figures include Sylak and Biim.
## Key figures - Statement of financial position (I/II)

### Amount in TNOK

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>PF 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>34,746</td>
<td>33,736</td>
<td>36,268</td>
<td>30,333</td>
<td>162,210</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>19,531</td>
<td>21,625</td>
<td>20,965</td>
<td>20,997</td>
<td>106,002</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>1,669</td>
<td>48</td>
<td>703</td>
<td>339</td>
<td>5,958</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>55,946</td>
<td>55,409</td>
<td>57,936</td>
<td>51,670</td>
<td>274,170</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>4,718</td>
<td>1,460</td>
<td>66</td>
<td>1,940</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>7,275</td>
<td>5,006</td>
<td>7,661</td>
<td>2,504</td>
<td>8,813</td>
</tr>
<tr>
<td>Other receivables and prepaid expenses</td>
<td>983</td>
<td>602</td>
<td>1,730</td>
<td>609</td>
<td>2,002</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>6,884</td>
<td>31,430</td>
<td>18,945</td>
<td>485</td>
<td>19,368</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>19,660</td>
<td>37,038</td>
<td>29,797</td>
<td>3,663</td>
<td>32,122</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>75,806</td>
<td>92,446</td>
<td>87,733</td>
<td>55,333</td>
<td>306,292</td>
</tr>
</tbody>
</table>

Note: Pro forma figures include Sylak and Biim.
### Key figures - Statement of financial position (II/II)

**Amount in TNOK**

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>PF 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>2,608</td>
<td>40,327</td>
<td>20,349</td>
<td>14,542</td>
<td>205,349</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>882</td>
<td>9</td>
<td>260</td>
<td>78</td>
<td>3,266</td>
</tr>
<tr>
<td>Contingent consideration</td>
<td>12,794</td>
<td>14,099</td>
<td>22,368</td>
<td>12,398</td>
<td>22,368</td>
</tr>
<tr>
<td>Non-current interest bearing liabilities</td>
<td>36,910</td>
<td>34,174</td>
<td>34,821</td>
<td>25,413</td>
<td>39,667</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>50,586</td>
<td>48,282</td>
<td>57,449</td>
<td>37,889</td>
<td>65,301</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>2,810</td>
<td>1,489</td>
<td>3,843</td>
<td>1,338</td>
<td>8,378</td>
</tr>
<tr>
<td>VAT and other public taxes and duties payables</td>
<td>4,344</td>
<td>1,377</td>
<td>2,348</td>
<td>499</td>
<td>2,611</td>
</tr>
<tr>
<td>Interest bearing current liabilities</td>
<td>10,204</td>
<td>136</td>
<td>201</td>
<td>864</td>
<td>22,835</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>570</td>
<td>971</td>
<td>3,608</td>
<td>846</td>
<td>22,835</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>4,684</td>
<td></td>
<td>3,608</td>
<td></td>
<td>22,835</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>22,612</td>
<td>3,837</td>
<td>9,938</td>
<td>2,902</td>
<td>33,642</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>73,198</td>
<td>52,119</td>
<td>67,384</td>
<td>40,791</td>
<td>100,943</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>75,806</td>
<td>92,446</td>
<td>87,733</td>
<td>55,333</td>
<td>306,292</td>
</tr>
</tbody>
</table>

**Note:** Pro forma figures include Sylak and Biim.
# Key figures - Cash flow statement

Amount in TNOK

<table>
<thead>
<tr>
<th></th>
<th>YTD Q3’21</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result before tax</td>
<td>-11,928</td>
<td>-8,444</td>
<td>-5,856</td>
<td>-36,868</td>
<td>-16,917</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>2,463</td>
<td>847</td>
<td>787</td>
<td>3,163</td>
<td>4,285</td>
</tr>
<tr>
<td>Change in net finance, no cash effect</td>
<td>-10,282</td>
<td>870</td>
<td>448</td>
<td>8,684</td>
<td>221</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>64</td>
<td>-810</td>
<td>-750</td>
<td>-1,844</td>
<td>-173</td>
</tr>
<tr>
<td>Change in trade receivables and other receivables</td>
<td>-2,674</td>
<td>-1,404</td>
<td>106</td>
<td>-829</td>
<td>405</td>
</tr>
<tr>
<td>Change trade payables and other current liabilities</td>
<td>2,385</td>
<td>2,087</td>
<td>-1,592</td>
<td>6,053</td>
<td>-2,301</td>
</tr>
<tr>
<td>Change in other current items</td>
<td></td>
<td></td>
<td></td>
<td>507</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>-19,960</td>
<td>-6,844</td>
<td>-6,856</td>
<td>-21,641</td>
<td>-13,972</td>
</tr>
</tbody>
</table>

| **Cash flow used in investing activities** |           |         |         |         |         |
| Net cash effect of business combination |           |         |         | -6,838  |         |
| Purchase / disposal of tangible and intangible assets | -1,548    | -119    | -191    | -1,239  | 2,141   |
| **Net cash flow used in investing activities** | -1,548    | -119    | -191    | -8,077  | 2,141   |

| **Cash flow from financing activities** |           |         |         |         |         |
| Change in net interest bearing debt | 10,000    | -3,000  | 6,901   | 16,381  |         |
| Net proceeds from share issue     |           | 40,534  | 41,392  | 1,000   |         |
| Repayment of share capital        |           |         |         | -1,000  |         |
| Payments of lease liabilities      | -361      | -157    | -26     | -124    | -194    |
| **Net cash flow from financing activities** | 9,639     | -157    | 37,508  | 48,169  | 16,187  |

| **Exchange rate fluctuations** |           |         |         |         |         |
|                               | -193      | -27     | -4      | -9      | -210    |

|                                |           |         |         |         |         |
| Change in cash                 | -12,062   | -7,148  | 30,464  | 18,460  | -136    |
| Bank deposits start of period   | 18,945    | 14,032  | 965     | 485     | 621     |
| Bank deposits end of period     | 6,884     | 6,884   | 31,430  | 18,945  | 485     |