



# OBSERVE MEDICAL

Company Presentation

14 January 2022

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# INTRODUCTION



## Presenting team



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**Björn Larsson**  
Chief Executive Officer

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



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**Per Arne Nygård**  
Chief Financial Officer

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



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**Rune Nystad**  
Chief Executive Officer, Biim

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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®**

## Product overview


**1**



**Sippi®**

Digital, automated,  
wireless urine meter

**2**

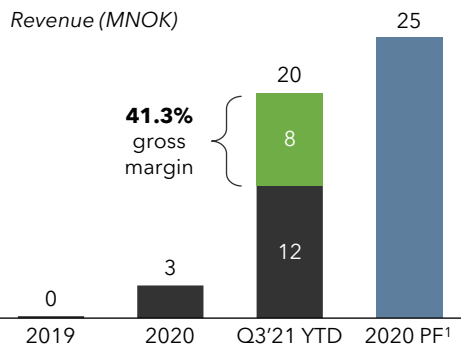


**Biim**

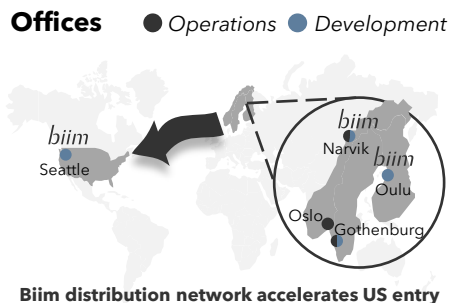
Wireless, pocketable  
ultrasound device

Acquisition target

## Financial performance



## Offices



## Key facts



Headquarters  
**Oslo, Norway**



Full-time employees  
**21**



Founded  
**2009**



Listing venue  
**Euronext Expand Oslo**  
since 2019

## Nordic-based medtech platform with established global reach

### PLATFORM



- 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



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



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



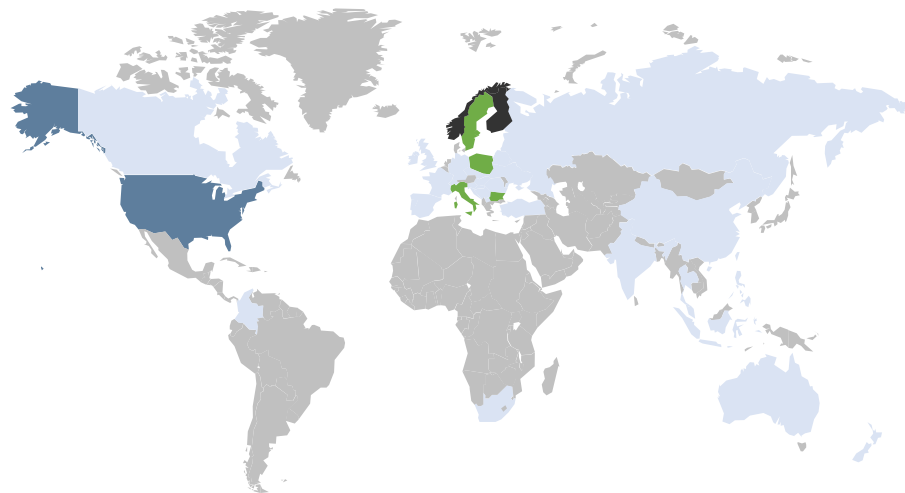
Ongoing business arrangement since 2018 targeting traditional VA business such as CVC, Midline/PICC and IV



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

### International sales footprint

● OM ● Biim ● Both ● Potential via partners<sup>1</sup>

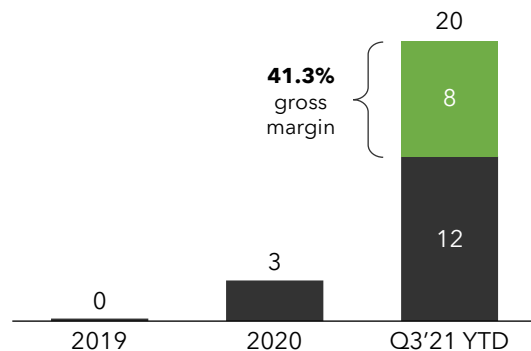


**Highly synergistic global distribution network**

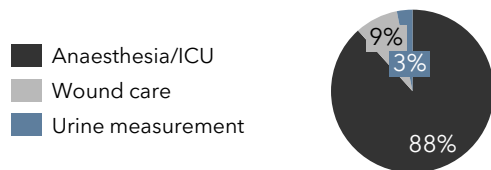
# Financial performance

Revenue (MNOK)

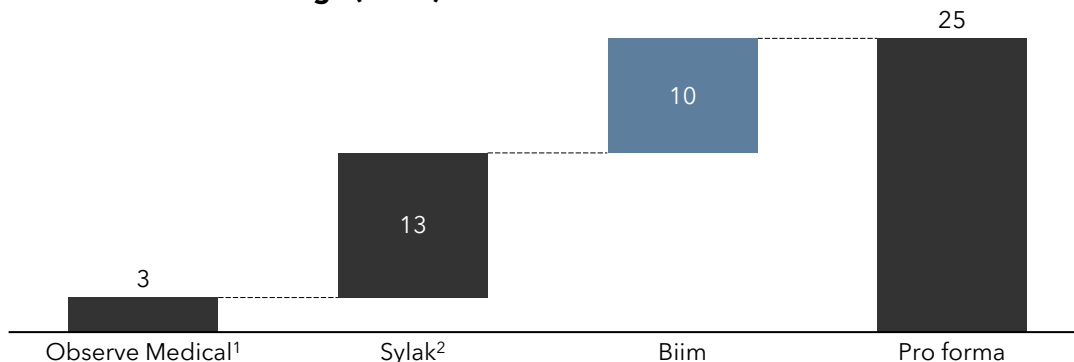
## Historical performance



## Revenue mix Q3'21 YTD



## Pro forma revenue bridge (2020)



## 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®



## 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

# **ACQUISITION RATIONALE**



## 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

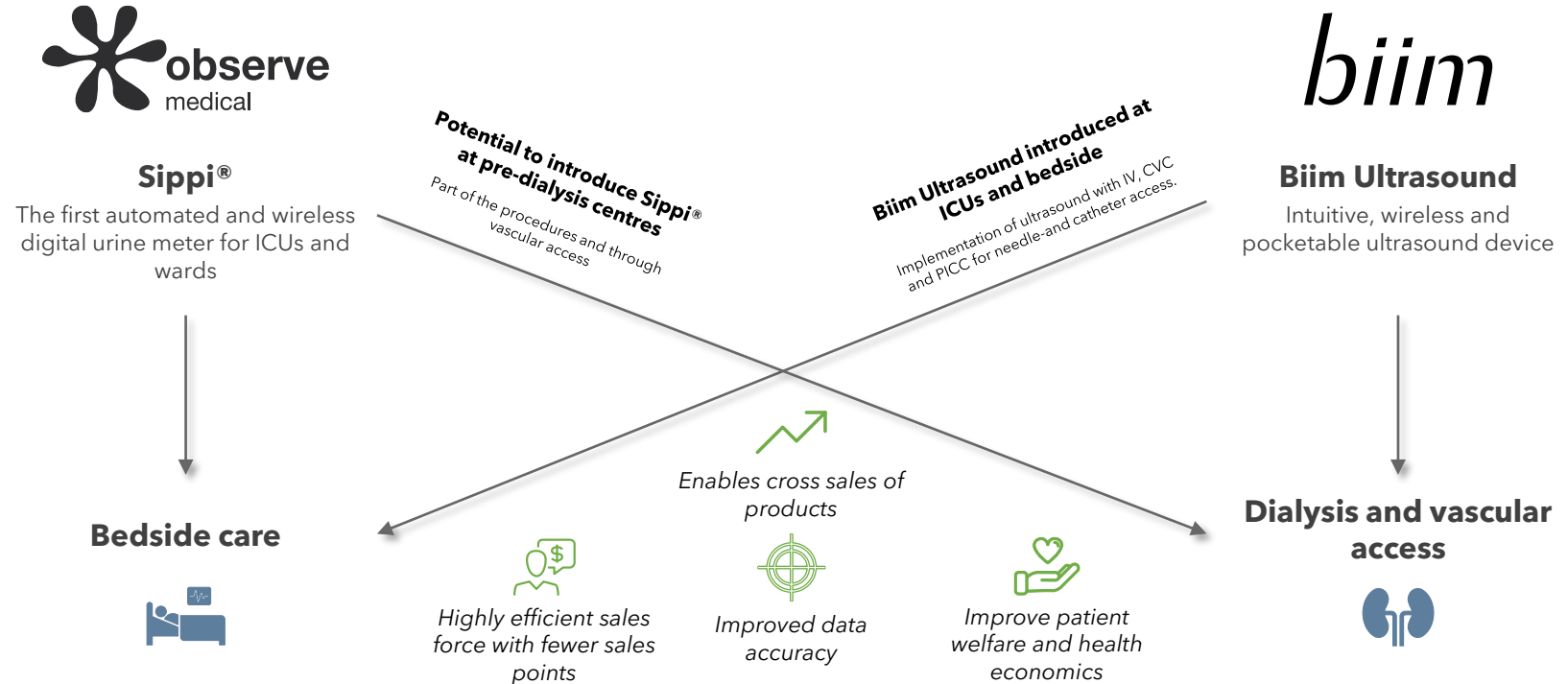
Similar functions can be streamlined, cross-utilized or centralized



*biim*

## 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

*biim*

**FRESENIUS**

**angiodynamics**

**YIGON**



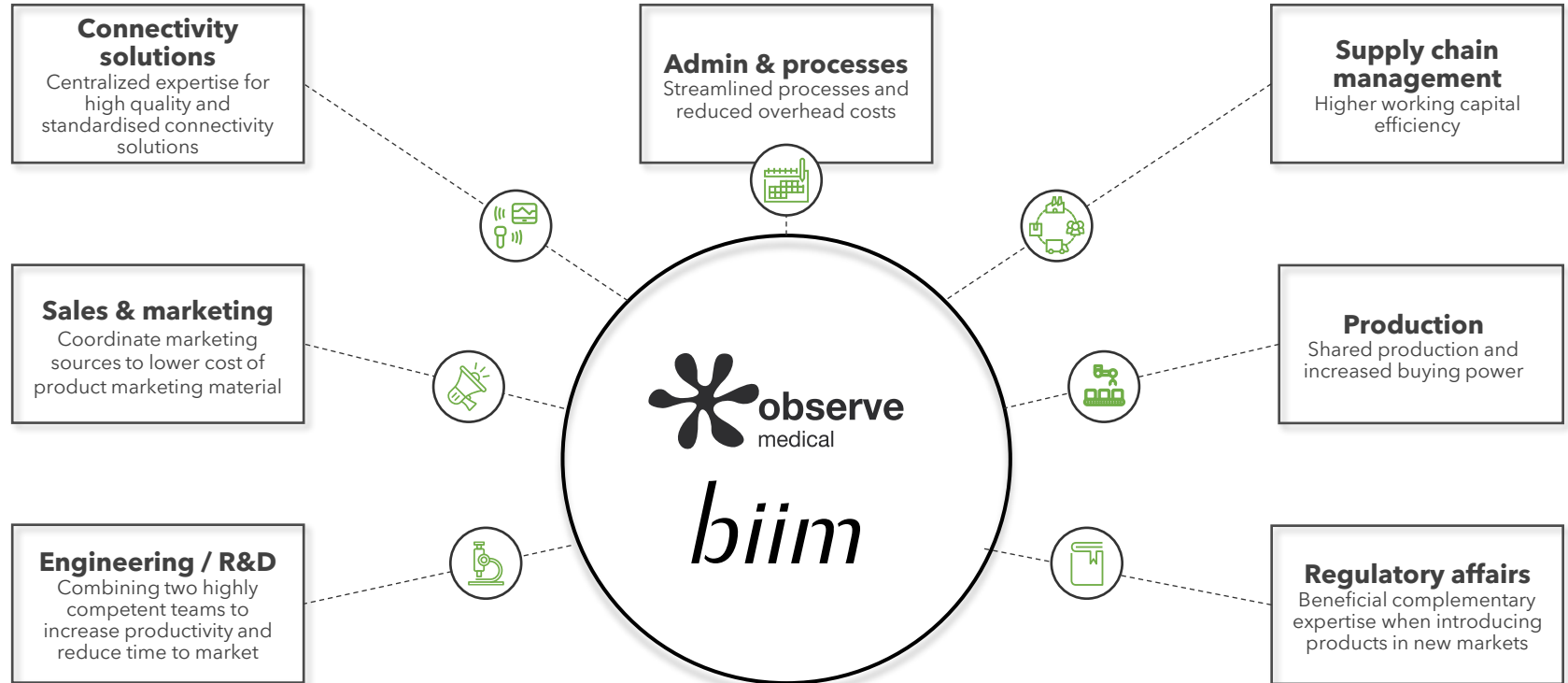
**observe**  
medical



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



**BIIM ULTRASOUND**



# Biim at a glance - An international medical ultrasound technology company

## Company introduction



Headquarter in Narvik, Norway



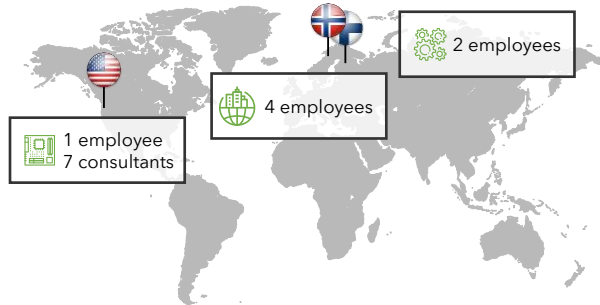
App development and firmware engineering in Oulu, Finland



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<sup>1</sup>

## 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.





## Biim's unique ultrasound probe stands out among competitors

### Biim delivers a unique device...

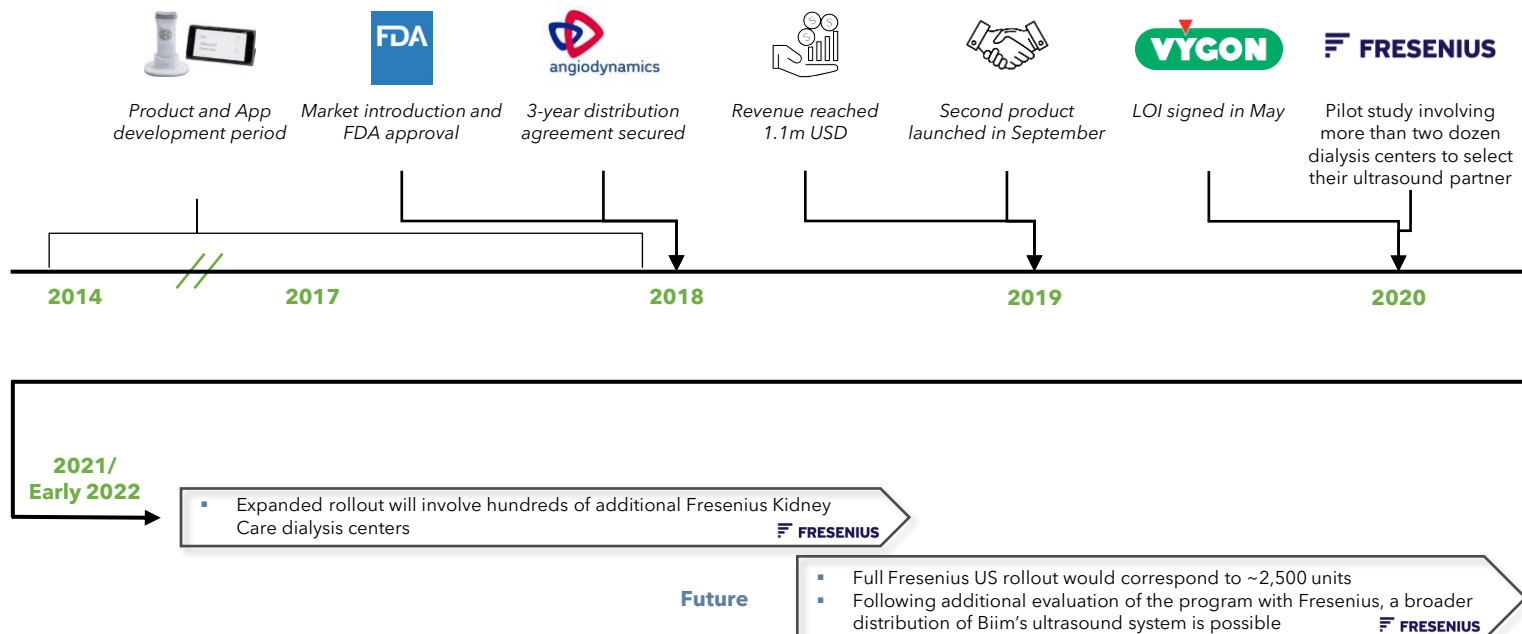


### ... which clearly stands out among its competitors



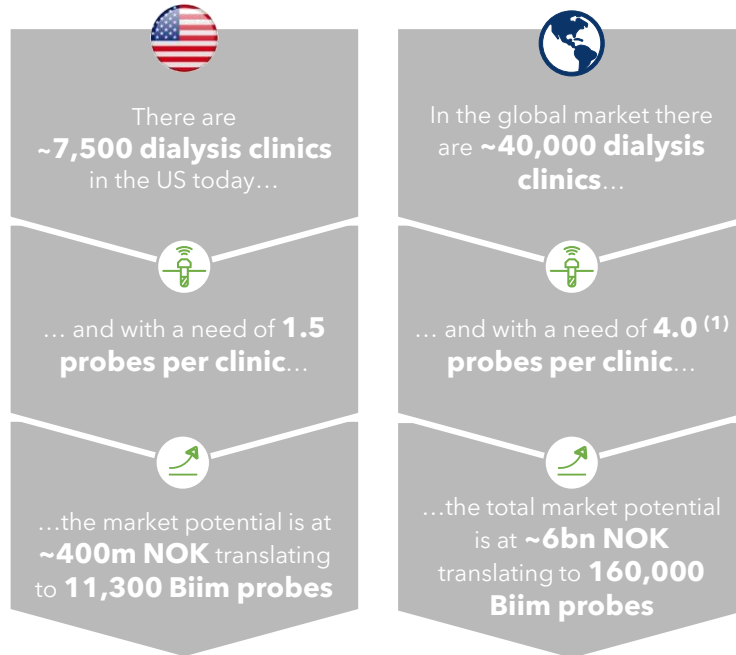
- Higher level of complexity adding performance challenges and lower quality
- Heating issues
- Heavier, of larger size and smaller screens
- Higher subscription-based pricing models

## Extensive R&D conducted since 2014 - agreement with Fresenius a major important milestone



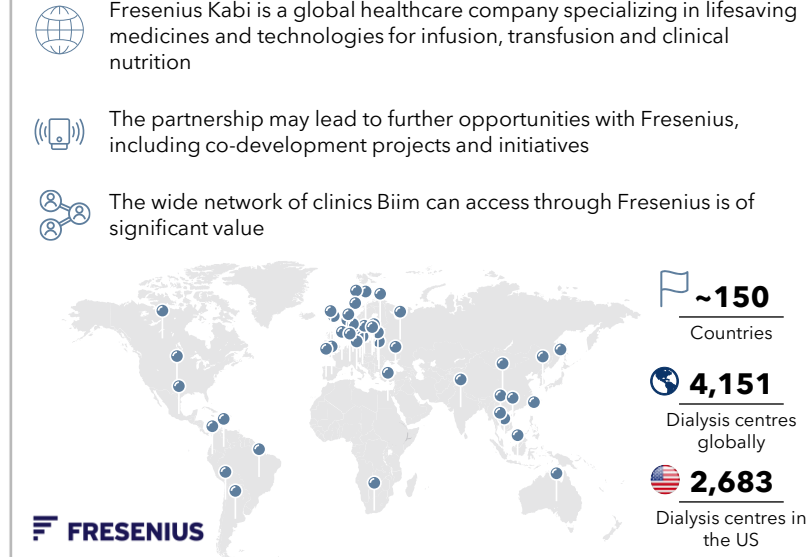
# The dialysis market opens for a huge potential for Biim

## The market potential within dialysis is huge



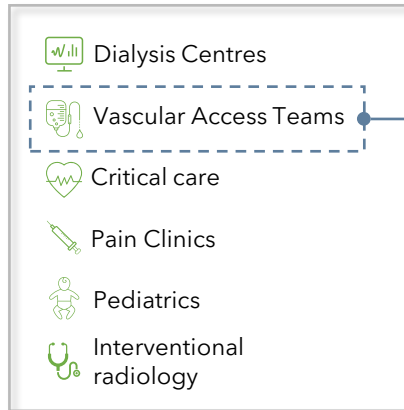
<sup>1</sup>Over time the company believes the product will become standard of care, thus the estimated number of probes are higher for the global market size estimate

## Fresenius partnership opens extensive growth opportunities



# Significant untapped potential for Biim to distribute their product in adjacent market segments

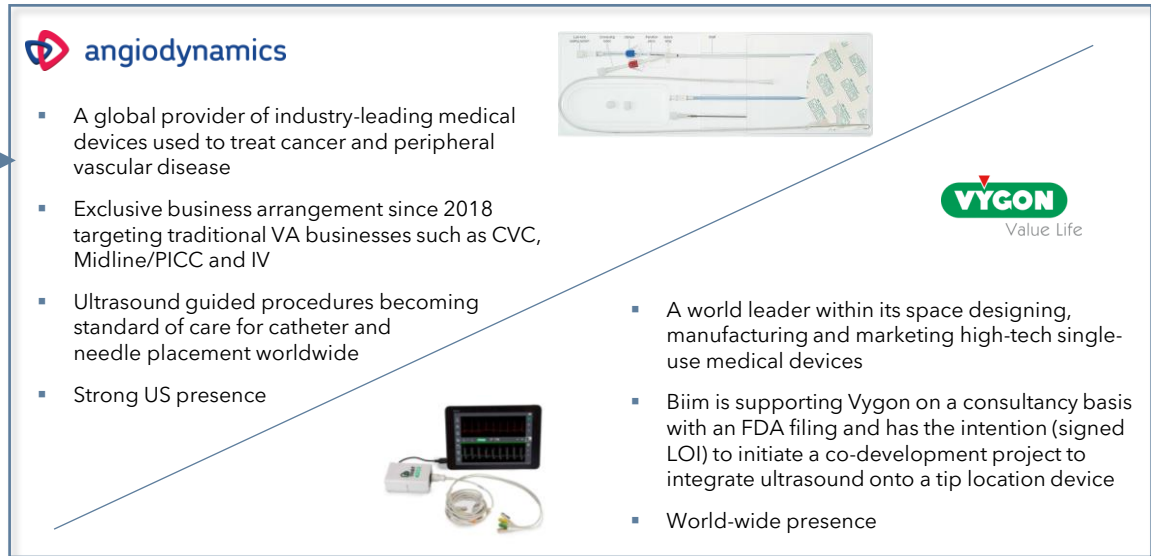
## Similar medical segments



**Catheter and needle placement**



## ...where Biim has already established partnerships



VA companies lack ultrasound devices

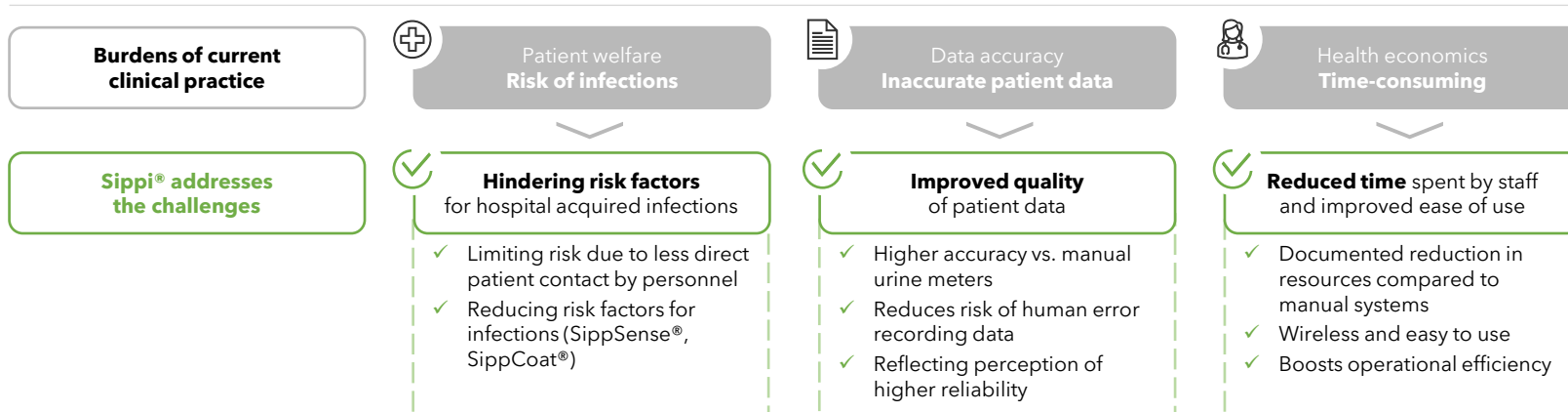


Governmental initiatives for use of ultrasound

**SIPPI®**



## Sippi® solves one of the last manual monitoring procedures in the ICU



## 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

Sippi® Base unit

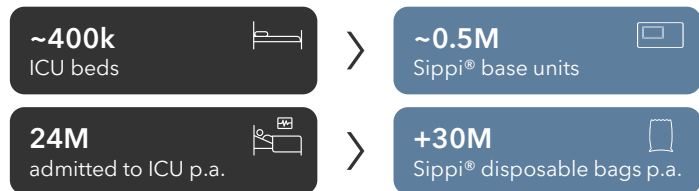


Sippi® Disposable unit



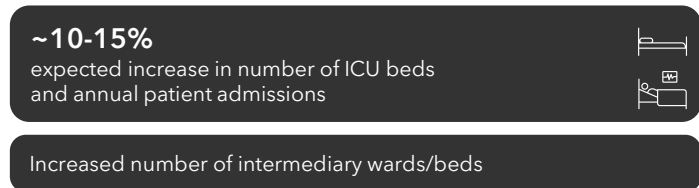
# Significant market potential for Sippi® with strong volume growth

## Current global market potential



>> **~4 billion NOK market potential**

## Market trends and pandemics indicate ICU-related capabilities volume growth

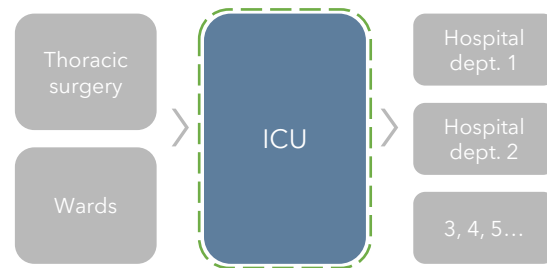


>> **+20-30% volume growth**

## Further potential for optimizing hospital implementation

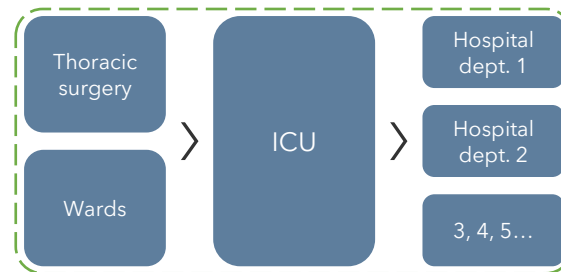
### Current focus:

**8 beds:**  
BU<sup>1</sup>: 10  
DU<sup>2</sup>: 50/mo



### Future potential:




**~40 beds:**  
BU<sup>1</sup>: 20-40  
DU<sup>2</sup>: 100-200/mo

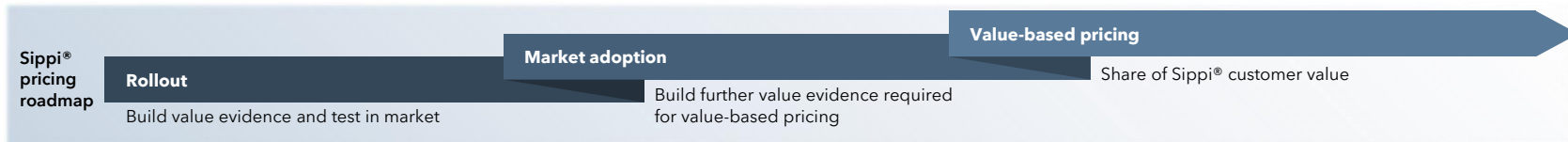


>> **First ICU, with subsequent back / forward integration**



## Sippi® provides significant clinical and economic value for ICUs

	 <b>Reduced infection risk factors</b>	 <b>Time and efficiency gains</b>	 <b>Improved data for clinical decisions</b>
<b>Clinical problem</b>	<p>2.5 million <b>Healthcare Acquired Infections (HAI)</b> in EU annually – 200,000 patients die*</p> <p><b>Catheter Associated Urinary Tract Infection (CAUTI)</b> is one of the most common infections</p>	<p>Time consuming manual recording of urine output on hourly basis</p>	<p>Suboptimal measurement accuracy – risk of not detecting complication</p> <p><b>Acute Kidney injury (AKI)</b> in +50% of all ICU patients, 3-5x increased mortality</p>
<b>Cost of clinical problem</b>	<p><b>Additional cost per episode:</b></p> <p><b>HAI</b> ~\$14,420</p> <p><b>CAUTI</b> ~\$7,553</p>	<p><b>Estimated time and costs:</b></p> <p><b>Staff hours/bed/year</b> ~300h</p> <p><b>USD/bed/year*</b> ~\$20,000</p>	<p><b>Additional cost per episode:</b></p> <p><b>AKI</b> ~\$7,300 - \$40,000</p> <p>depending on severity I-III</p>
<b>Impact of Sippi®</b>	<ul style="list-style-type: none"> <li>• HAI: Limiting risk due to less direct patient contact</li> <li>• CAUTI: Hindering risk factors for infections (SippSense®, SippCoat)</li> </ul>	<ul style="list-style-type: none"> <li>• Improving ergonomics</li> <li>• Reduced time spent by staff</li> </ul>	<ul style="list-style-type: none"> <li>• Improved measurement accuracy</li> <li>• Detecting AKI earlier, allowing for limiting disease progression</li> </ul>
<b>Cost savings (USD)</b>	<p><b>Annual estimated cost savings on HAI and CAUTI:</b></p> <p>Per ICU bed ~\$6,600 - \$16,200</p>	<p><b>Annual estimated cost savings on time:</b></p> <p>Per ICU bed &gt; 198h → \$9,438</p>	<p><b>Annual estimated cost savings on AKI:</b></p> <p>Per ICU bed ~\$30,000 - \$66,000</p>



# 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

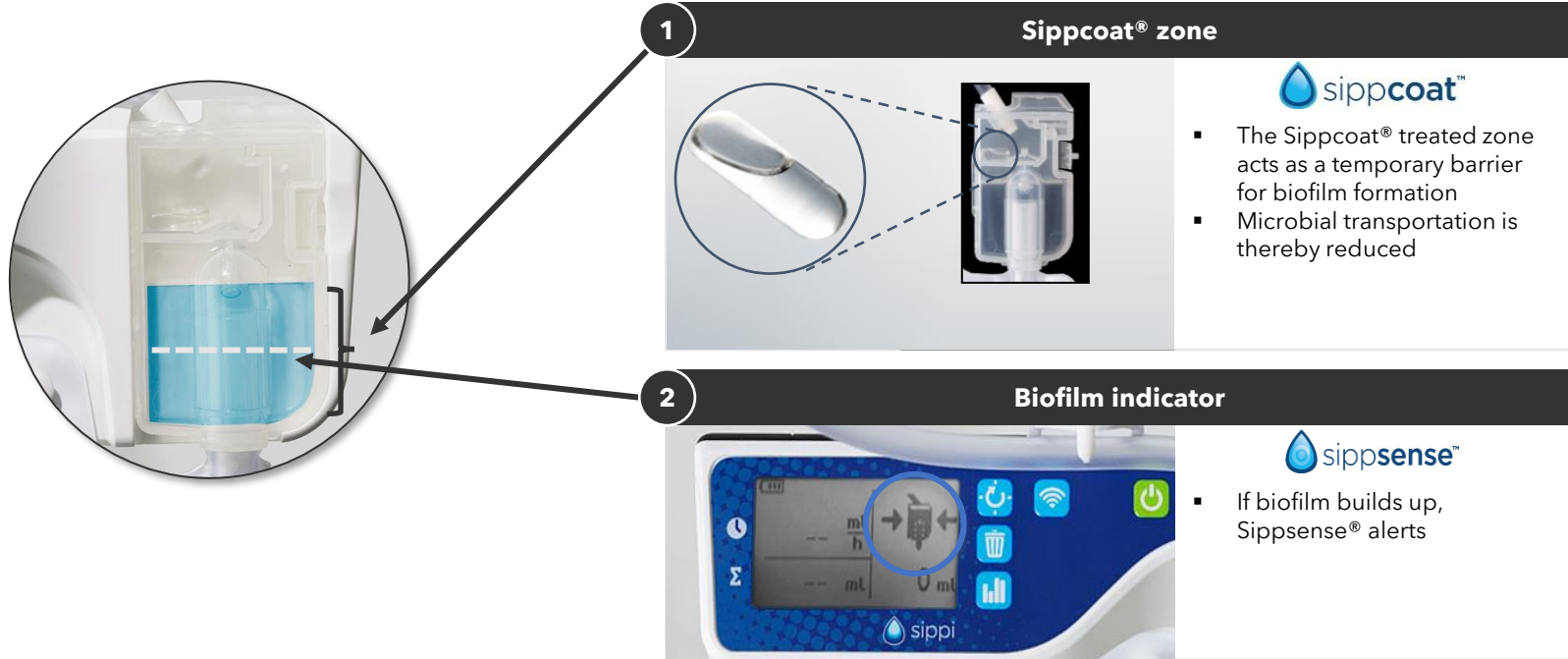
## Largest shareholders

#	Shareholder	# shares	% shares	Country
1	NAVAMEDIC ASA	4,222,727	21.54%	Norway
2	INGERØ REITEN INV. COMPANY AS	3,939,394	20.09%	Norway
3	RO, LARS	1,501,051	7.66%	Norway
4	UBS SWITZERLAND AG	1,418,522	7.24%	Switzerland
5	ARTAL AS	1,064,457	5.43%	Norway
6	ALPINE CAPITAL AS	745,446	3.80%	Norway
7	SOLEGLAD INVEST AS	586,668	2.99%	Norway
8	NORDA ASA	511,632	2.61%	Norway
9	TRANBERGKOLLEN INVEST AS	500,000	2.55%	Norway
10	LEIKERANE AS	373,439	1.90%	Norway
11	LAPAS AS	348,326	1.78%	Norway
12	GINNY INVEST AS	270,030	1.38%	Norway
13	PHILIP HOLDING AS	260,000	1.33%	Norway
14	KRAEBER VERWALTUNG GMBH	214,850	1.10%	Germany
15	CAM AS	181,000	0.92%	Norway
16	MP PENSJON PK	176,135	0.90%	Norway
17	BJØRNTVEDT, VEGARD	148,220	0.76%	Norway
18	NORDNET BANK AB	137,101	0.70%	Sweden
19	ABC INVEST AS	120,000	0.61%	Norway
20	PETTERSEN, GUNERIUS	115,013	0.59%	Norway
<b>Total number owned by top 20</b>		<b>16,834,011</b>	<b>85.86%</b>	
<b>Total number of shares</b>		<b>19,605,457</b>		

## Company structure<sup>1</sup>



## Sippcoat® and Sippsense® - a two-stage microbial transportation reduction



## Three scientific articles have been published supporting the clinical value of Sippi®

### 1) A. Eklund, M. Slettengren & Jan van der Linden (2015) Performance and user evaluation of a novel capacitance-based automatic urinometer compared with a manual standard urinometer after elective cardiac surgery

*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.

### 2) M. Slettengren, H. Wetterfall, A. Eklund & J. van der Linden (2019) A Pilot Evaluation of a Capacitance-Based Automatic Urinometer in a Pediatric Intensive Care Setting

*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.

### 3) M. Slettengren et al (2020) Making medical devices safer - impact of plastic and silicon oil on microbial biofilm formation

*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 Material

*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



## Key figures - Profit and loss statement

Amount in TNOK

	YTD Q3'21	Q3 2021	Q3 2020	FY 2020	FY 2019	PF 2020
Operating revenues	20,452	7,606	9	2,961	177	25,449
Cost of materials	12,004	3,940	5	1,975	637	12,891
<b>Gross result</b>	<b>8,448</b>	<b>3,665</b>	<b>4</b>	<b>986</b>	<b>-460</b>	<b>12,559</b>
Employee benefit expenses	14,336	5,914	2,076	10,891	5,299	17,999
Other operating expenses	13,587	4,439	2,688	15,018	5,742	29,467
<b>Operating expenses</b>	<b>27,923</b>	<b>10,354</b>	<b>4,764</b>	<b>25,910</b>	<b>11,041</b>	<b>47,466</b>
<b>Operating result before depreciation and amortisation (EBITDA)</b>	<b>-19,475</b>	<b>-6,688</b>	<b>-4,760</b>	<b>-24,923</b>	<b>-11,501</b>	<b>-34,907</b>
Depreciation and amortisation	2,463	847	787	3,163	4,285	17,599
<b>Operating result (EBIT)</b>	<b>-21,939</b>	<b>-7,535</b>	<b>-5,548</b>	<b>-28,087</b>	<b>-15,787</b>	<b>-52,506</b>
<b>Financial income and expenses</b>						
<b>Net financial items</b>	<b>10,011</b>	<b>-909</b>	<b>-308</b>	<b>-8,782</b>	<b>-1,131</b>	<b>-12,533</b>
<b>Result before tax</b>	<b>-11,928</b>	<b>-8,444</b>	<b>-5,856</b>	<b>-36,868</b>	<b>-16,917</b>	<b>-65,039</b>
Income tax expense						52
<b>Result for the period</b>	<b>-11,928</b>	<b>-8,444</b>	<b>-5,856</b>	<b>-36,868</b>	<b>-16,917</b>	<b>-65,092</b>

## Key figures - Statement of financial position (I/II)

Amount in TNOK

	Q3 2021	Q3 2020	FY 2020	FY 2019	PF 2020
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	34,746	33,736	36,268	30,333	162,210
Intangible assets	19,531	21,625	20,965	20,997	106,002
Tangible assets	1,669	48	703	339	5,958
<b>Total non-current assets</b>	<b>55,946</b>	<b>55,409</b>	<b>57,936</b>	<b>51,670</b>	<b>274,170</b>
<b>Current assets</b>					
Trade receivables	4,718		1,460	66	1,940
Inventories	7,275	5,006	7,661	2,504	8,813
Other receivables and prepaid expenses	983	602	1,730	609	2,002
Bank deposits	6,884	31,430	18,945	485	19,368
<b>Total current assets</b>	<b>19,860</b>	<b>37,038</b>	<b>29,797</b>	<b>3,663</b>	<b>32,122</b>
<b>Total assets</b>	<b>75,806</b>	<b>92,446</b>	<b>87,733</b>	<b>55,333</b>	<b>306,292</b>

## Key figures - Statement of financial position (II/II)

Amount in TNOK

	Q3 2021	Q3 2020	FY 2020	FY 2019	PF 2020
<b>EQUITY AND LIABILITIES</b>					
<b>Total equity</b>	<b>2,608</b>	<b>40,327</b>	<b>20,349</b>	<b>14,542</b>	<b>205,349</b>
<b>Non-current liabilities</b>					
Non-current lease liabilities	882	9	260	78	3,266
Contingent consideration	12,794	14,099	22,368	12,398	22,368
Non-current interest bearing liabilities	36,910	34,174	34,821	25,413	39,667
<b>Total non-current liabilities</b>	<b>50,586</b>	<b>48,282</b>	<b>57,449</b>	<b>37,889</b>	<b>65,301</b>
<b>Current liabilities</b>					
Trade payables	2,810	1,489	3,843	1,338	8,378
VAT and other public taxes and duties payables	4,344	1,377	2,348	499	2,611
Interest bearing current liabilities	10,204				
Current lease liabilities	570		136	201	1,819
Other current liabilities	4,684	971	3,608	864	22,835
<b>Total current liabilities</b>	<b>22,612</b>	<b>3,837</b>	<b>9,935</b>	<b>2,902</b>	<b>35,642</b>
<b>Total liabilities</b>	<b>73,198</b>	<b>52,119</b>	<b>67,384</b>	<b>40,791</b>	<b>100,943</b>
<b>Total equity and liabilities</b>	<b>75,806</b>	<b>92,446</b>	<b>87,733</b>	<b>55,333</b>	<b>306,292</b>

## Key figures - Cash flow statement

Amount in TNOK

	YTD Q3'21	Q3 2021	Q3 2020	FY 2020	FY 2019
<b>Cash flow from operating activities</b>					
Result before tax	-11,928	-8,444	-5,856	-36,868	-16,917
Depreciation and impairment	2,463	847	787	3,163	4,285
Change in net finance, no cash effect	-10,282	870	448	8,684	221
Change in inventories	64	-810	-750	-1,844	-173
Change in trade receivables and other receivables	-2,674	-1,404	106	-829	405
Change trade payables and other current liabilities	2,385	2,087	-1,592	6,053	-2,301
Change in other current items					507
<b>Net cash flow from operating activities</b>	<b>-19,960</b>	<b>-6,844</b>	<b>-6,856</b>	<b>-21,641</b>	<b>-13,972</b>
<b>Cash flow used in investing activities</b>					
Net cash effect of business combination				-6,838	
Purchase / disposal of tangible and intangible assets	-1,548	-119	-191	-1,239	-2,141
<b>Net cash flow used in investing activities</b>	<b>-1,548</b>	<b>-119</b>	<b>-191</b>	<b>-8,077</b>	<b>-2,141</b>
<b>Cash flow from financing activities</b>					
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
<b>Net cash flow from financing activities</b>	<b>9,639</b>	<b>-157</b>	<b>37,508</b>	<b>48,169</b>	<b>16,187</b>
<b>Exchange rate fluctuations</b>	<b>-193</b>	<b>-27</b>	<b>4</b>	<b>9</b>	<b>-210</b>
Change in cash	-12,062	-7,148	30,464	18,460	-136
Bank deposits start of period	18,945	14,032	965	485	621
<b>Bank deposits end of period</b>	<b>6,884</b>	<b>6,884</b>	<b>31,430</b>	<b>18,945</b>	<b>485</b>

