

# Observe Medical

## Company Presentation

### June 2023

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It should in particular be noted that the business case and sale of Unometer products described herein amongst other is conditional upon reaching an agreement with Convatec and securing the financing required to complete such agreement and roll-out the Unometer products. No assurance can at this stage be given that such conditions will be satisfied. Furthermore, the Company may incur material losses in the event that it is unable to sell products already ordered in anticipation of the agreement with Convatec and/or to secure the financing to pay the first instalment to Convatec and/or the final payment to Convatec expected to fall due later in 2023. In the latter event, the first instalment is not expected to be repaid and the right of the Company to sell the Unometer products is expected to lapse.

# Management team



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**Rune Nystad**  
Chief Executive Officer

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20+ years of experience from global medtech and industrial technology from the Nordics, US, Germany, Ireland and Hong Kong, including Boston Scientific



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**Per Arne Nygård**  
Chief Financial Officer

---

20+ years of experience from finance and accounting in various sectors with leadership roles in several publicly listed companies, such as Navamedic, Veidekke and Multiconsult



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**Carsten Bøgh**  
Chief Technology Officer

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20+ years experience from industrial and global medtech. Previous experience from senior roles at Fresenius and Oticon



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**Jørgen Mann Nilsen**  
Chief Commercial Officer

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20+ years experience from the Medtech industry. Previous experience from senior roles in market leading organizations such as Unomedical, Getinge Group, Smith&Nephew and Fresenius



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**Jenny Wennerberg**  
QA & RA Director

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20+ years experience from medtech and healthcare. Has held several quality mgmt. and product development positions

# **BUSINESS UPDATE**

# Initial Unometer orders of NOK 8.2m received<sup>1</sup>, representing repetitive expected sales of NOK ~50m<sup>2</sup> per year

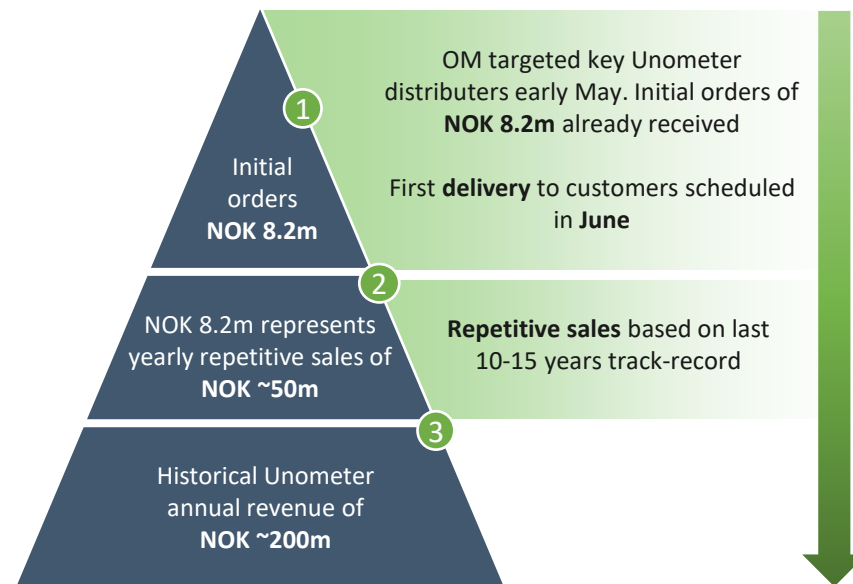
## Since January 2023...

### Executing according to plan:

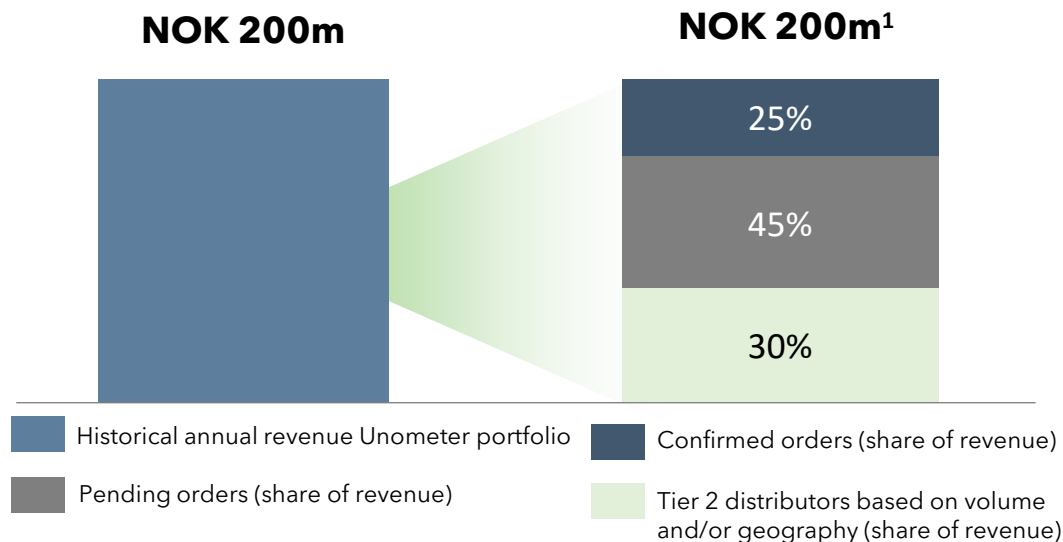
- ✓ **Secure** revenue streams and confirming orders with Unometer distributors
- ✓ **Improved** business model by selected production partner to secure high volume delivery of quality products with attractive margins
- ✓ **Unlock** Sippi sales through established Unometer distributors' access points
- ✓ **Positive** outlook for further Biim roll-out in Fresenius clinics. Global Fresenius C-level has summoned to a decision forum with project stakeholders and Observe Medical representatives in San Francisco 16-19 June
- ✓ **Strengthen** organisation with key competence, preparing for increased activity and worldwide sales

## After only three weeks road show...

### OM has received Unometer orders of NOK 8.2m

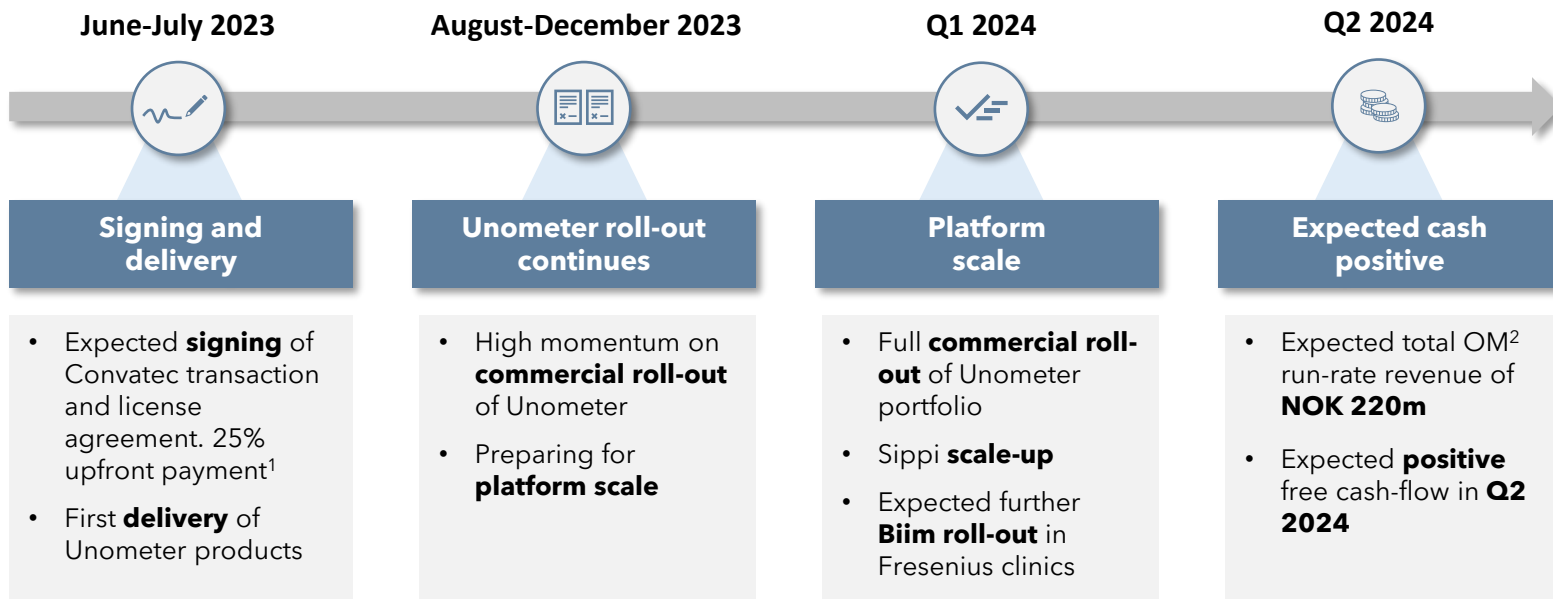


# Initial Unometer orders of NOK 8.2m received<sup>1</sup>, representing repetitive expected sales of NOK ~50m<sup>2</sup> per year



- 1 Step 1: Completed (Apr/May'23)**  
 OM has targeted key Unometer distributors in Europe, accounting for 70% of Unometer's yearly historical sales
- 2 Step 2: Current**  
 Initial orders of NOK 8.2m, representing NOK 50m<sup>1</sup> in historical repetitive sales, accounting for 25% of Unometer's yearly historical sales. Pending confirmation from 45%
- 3 Step 3: Jun-Aug'23**  
 Scale full potential of Unometer portfolio by targeting tier 2 distributors, accounting for 30% of Unometer's yearly historical sales

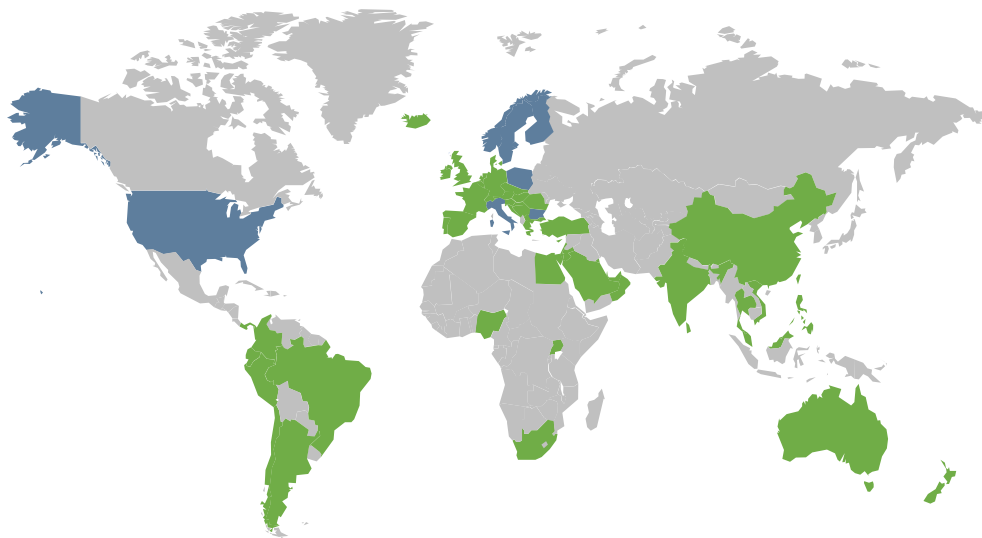
# Next steps





# Unometer distribution network secures significant market access and expansion

● Current Biim or Sippi ● New from Unometer



Highly synergistic global distribution network

## Unometer™

Transaction rationale and highlights

### Market leading products and brand

Becomes Europe's #1 urine measurement provider, supporting adoption of new products

### Extending distribution network

Access to more than 600 distributors across 50+ countries is expected to accelerate commercialisation of existing product portfolio

### Revenue fast-track

Expects significant increase in run rate revenues with healthy gross margins of ~30%



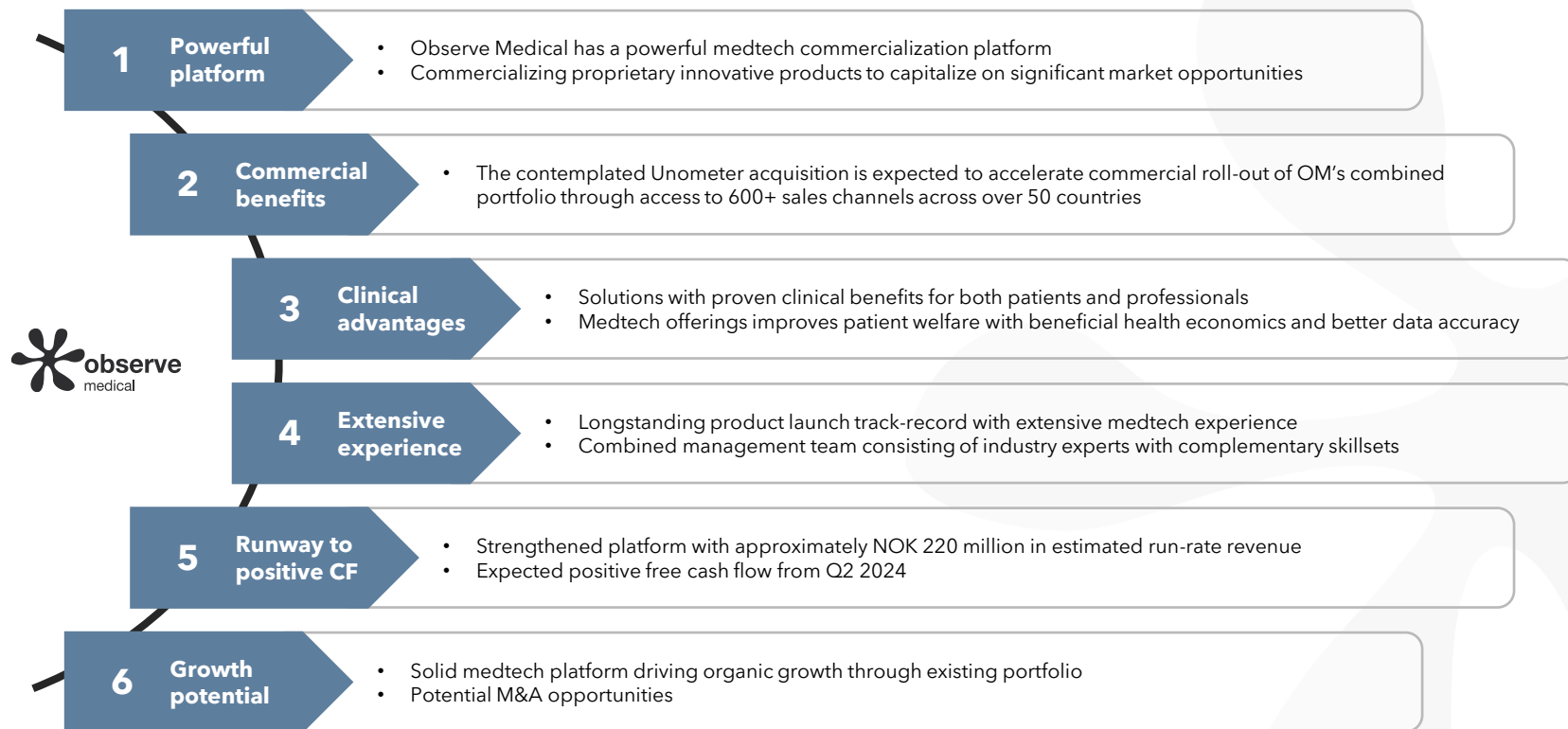
## **Solid production partner with global reach selected**

Selected solid production partner, which is expected to:

- ✓ Deliver production scale with high speed to facilitate a swift entry of the Unometer portfolio to large distributors globally
- ✓ Cost competitive to in-house production, which secures attractive product margins
- ✓ Reduce funding needs significantly
- ✓ CE approval
- ✓ First delivery of Unometer products scheduled in June 2023<sup>1</sup>

# INTRODUCTION

## Key investment highlights



## Observe Medical is a Nordic medtech company with global reach

### Observe Medical in brief

- Commercializing proprietary innovative medtech products on a global market
- International distributor and partner network as well as Nordic direct sales operations
- Solid platform for substantial organic growth through existing portfolio, and potential M&A opportunities
- Current offices in Oslo (NO), Copenhagen (DK), Seattle (US), Oulu (FI), Gothenburg (SE), and Narvik (NO)

### Current products and offerings



Automated urine meter system with wireless connectivity to hospital systems



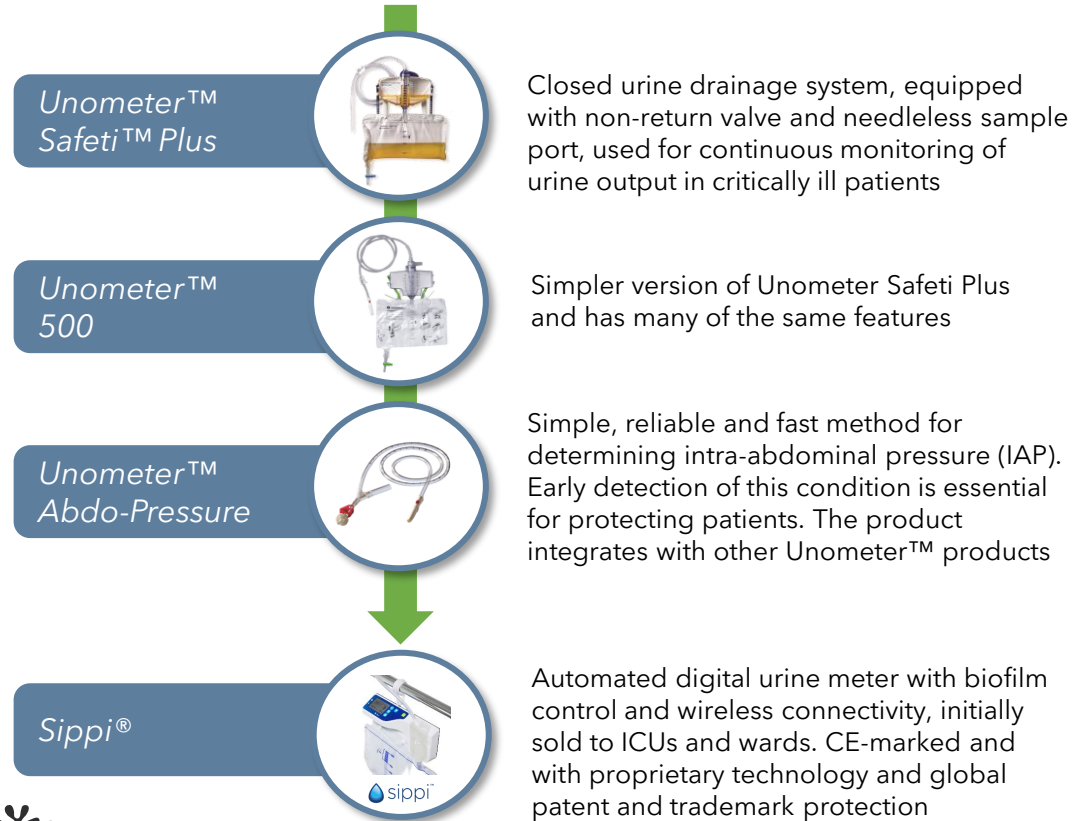
Wireless pocketable ultrasound device to scan patients and review images in seconds

### Nordic distribution



Nordic distribution portfolio consisting of medtech devices and disposables

## Acquisition of market leading urine measurement portfolio to fast-track Sippi® to the market



## Unometer™

Transaction rationale and highlights

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# The new strengthened medtech platform and extended distribution network is expected to accelerate commercialization of existing products

## PLATFORM



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

## STRATEGY

### Commercializing proprietary innovative medtech products ...

#### Purpose statement



Patient welfare



Health economics



Data accuracy

#### Medtech portfolio

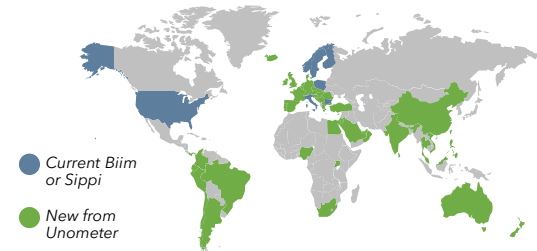


#### Unometer portfolio



## EXECUTION

### ... with access to more than 600 distributors across over 50 countries

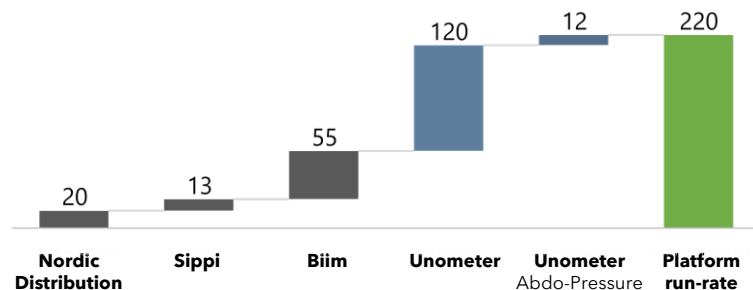


Distributors/ Partners:



## Reiterate run-rate revenue expectations of NOK 220m

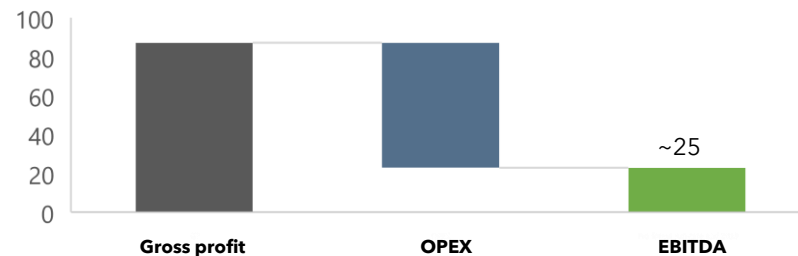
**Estimated run-rate revenue of NOK 220m per Q2 2024<sup>1,2</sup>**  
(NOK in millions)



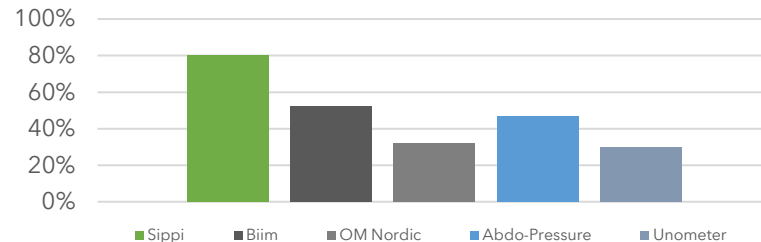
### Commentary

- Estimated gross result based on historical gross margins and calculated cogs in new production setup
- OPEX includes cost for current organization and planned growth in 2023
- Expected EBITDA margin of 10%+

**Estimated EBITDA based on a NOK 220m run-rate<sup>2</sup>**  
(NOK in millions)



### Estimated gross margin

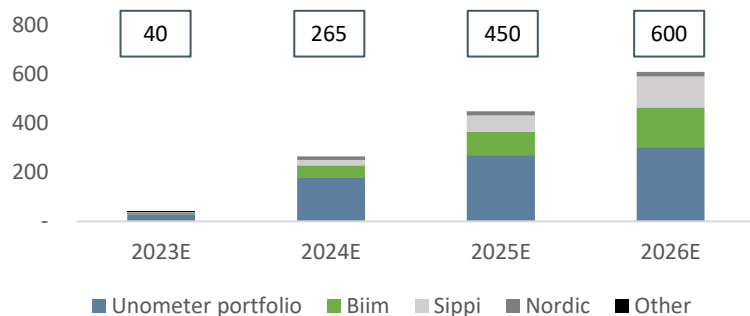




# Revenue, gross profit and EBITDA targets

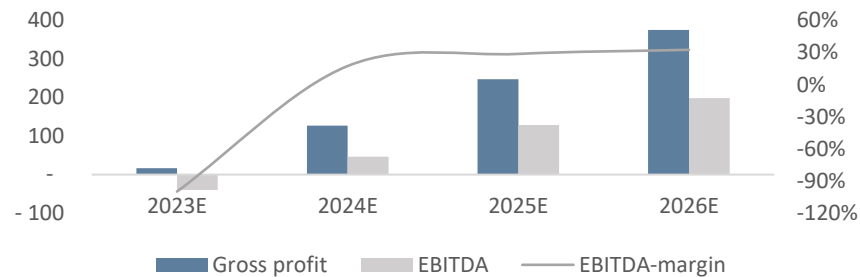
## Revenue development by product

(NOK in millions)

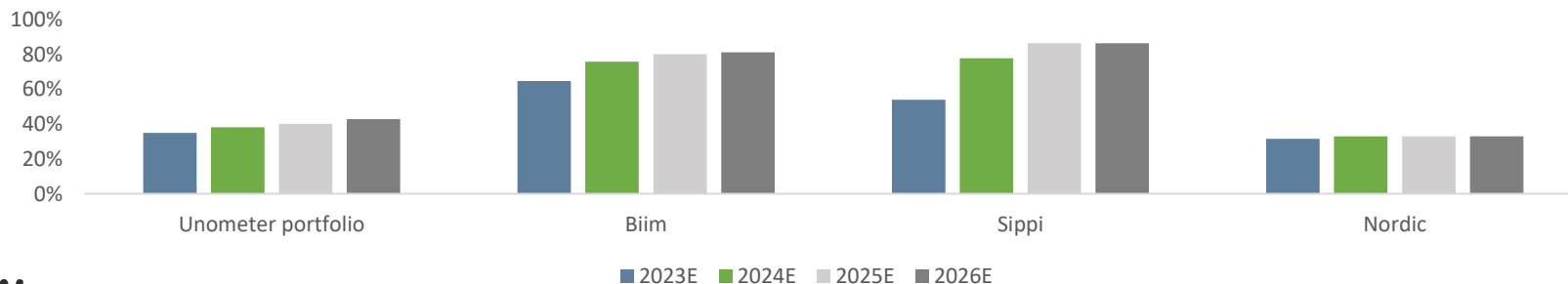


## Gross profit and EBITDA development

(NOK in millions)

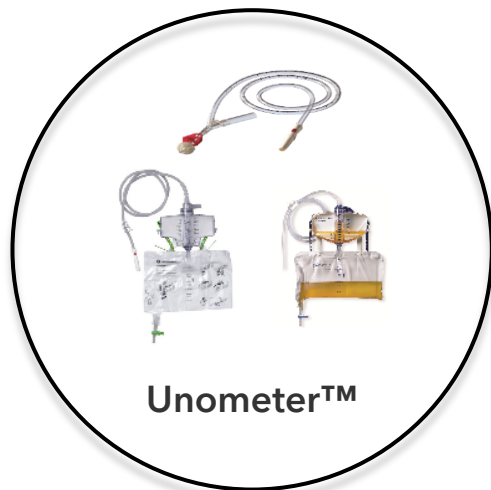


## Gross margin development by product



# ACQUISITION RATIONALE

## Key acquisition highlights and rationales



### 1 **Market leading products and brand**

Becomes Europe #1 urine measurement provider, supporting adoption of new products



### 2 **Extending distribution network**

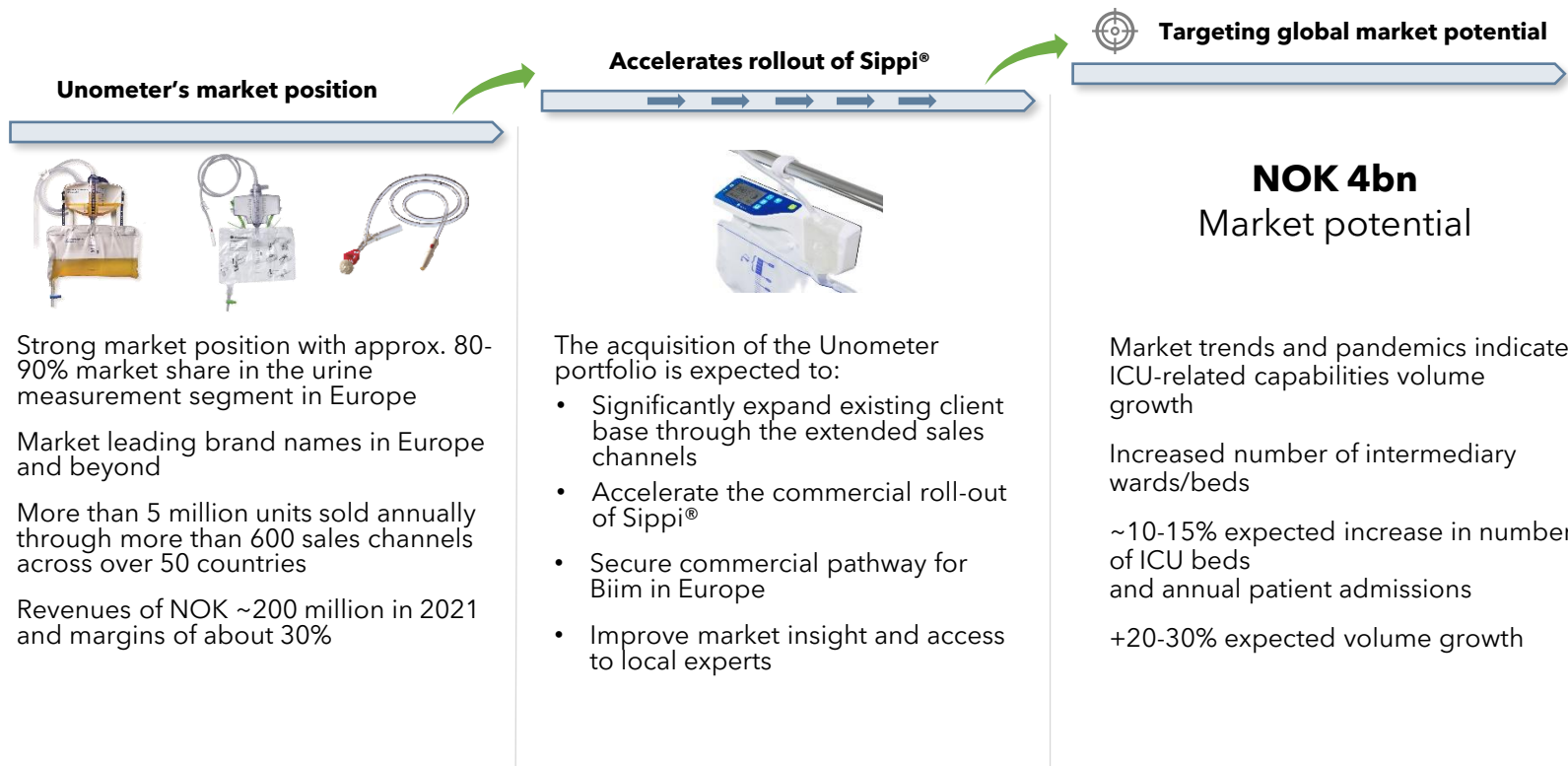
Access to more than 600 sales channels across 50+ countries is expected to accelerate commercialisation of existing product portfolio



### 3 **Revenue fast-track**

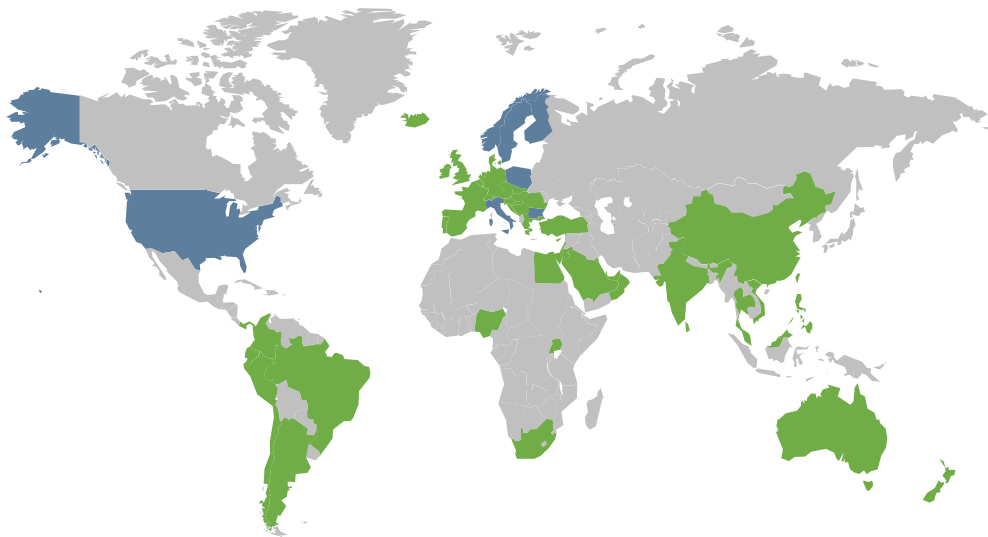
Expects significant increase in run rate revenues with healthy gross margins of ~30%

## Strong platform expected to strengthen sales of both Sippi® and Unometer



## Extending distribution network and market insights through more than 600 sales channels across over 50 countries

● Current Biim or Sippi ● New from Unometer



Highly synergistic global distribution network

- Strong distribution network enables Unometer and Sippi sales through more than 600 sales channels in 50+ new countries, across Europe, Asia and South-America
- The acquisition is expected to contribute to improved market insights and access to local experts

### Potential partnerships with leading global distributors:

**NHS**

Supply Chain

**Sim italia s.r.l.**  
SURGICAL INTERNATIONAL MARKETING

**clinilab**

**pfm**medical

**HEINTEL**  
GRUPPE

**skamex**

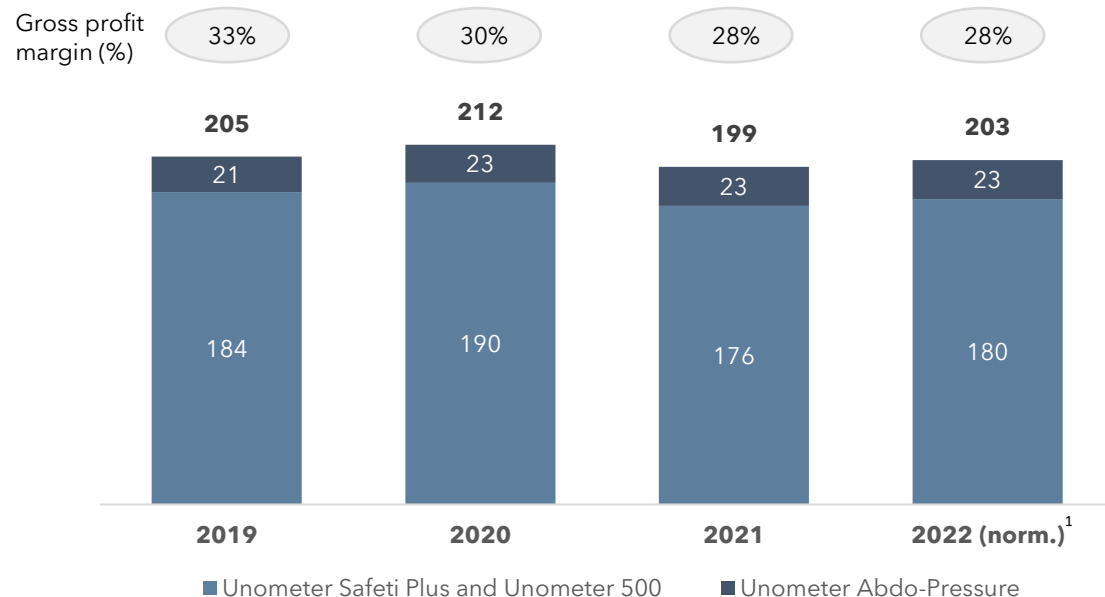
**FRESENIUS**

**angiodynamics**

**VYCON**

## Expected intake of significant revenues and strong margins with untapped potential

Unometer portfolio historical revenues (NOKm)



- The Unometer portfolio has previously had relatively low margins as Convatec has discounted the Unometer portfolio to sell other products at higher margins
- Observe Medical aims to sell Unometer as a stand-alone product, reaching its full pricing potential
- 2022 has been a year of transition for Convatec, when the company has ceased production of Unometer, such that 2022 figures are normalized<sup>1</sup>

**SIPPI®**





## Sippi® is a unique digital and automated urine meter

Sippi® is the first **automated digital urine meter** with biofilm control and wireless connectivity, initially sold to ICUs and wards

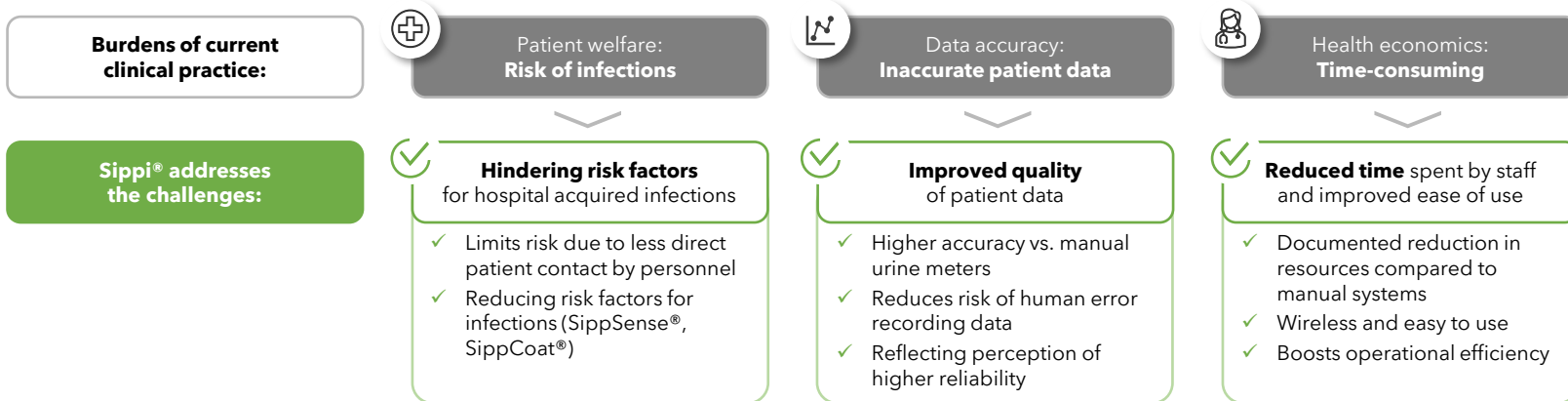
Current generation of Sippi®, with **wireless connectivity** to patient data monitoring systems

CE-marked and with proprietary technology and **global patent** and **trademark protection**

Adding to the **current trend** of connected health

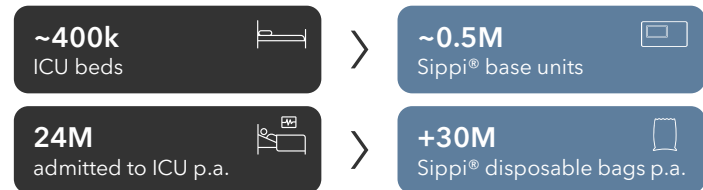


## Sippi® eliminates one of the last manual monitoring procedures in the ICU



# 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

~10-15%

expected increase in number of ICU beds  
and annual patient admissions



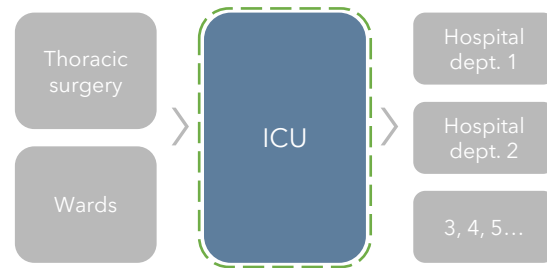
Increased number of intermediary wards/beds

>> +20-30% volume growth

## Further potential for optimizing hospital implementation

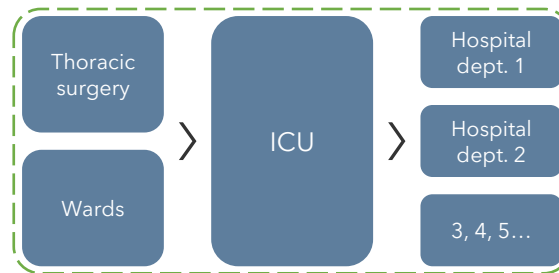
### Current focus:

**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

**BIIM**

## Positive outlook for further Biim roll-out in Fresenius clinics

### The product

Ultrasound made-simple

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

### Project status

- ✓ Broadly involvement of Fresenius Global
  - Senior project manager at Fresenius to validate business case
  - Regular meeting with C-level globally
- ✓ Global Fresenius C-level has summoned to a decision forum with project stakeholders and Observe representatives in San Francisco 16-19 June
- ✓ Biim planned to be fully integrated on Fresenius IT internal platform by July
- ✓ Business case assessment not only for single device distribution, but fully integrated solutions in dialysis treatment machines
- ✓ Production and distribution of educational videos

## We believe that Biim's unique ultrasound probe stands out among competitors

### Biim delivers a unique device...



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



clarius



HEALCERION



GE Healthcare







SonoSite

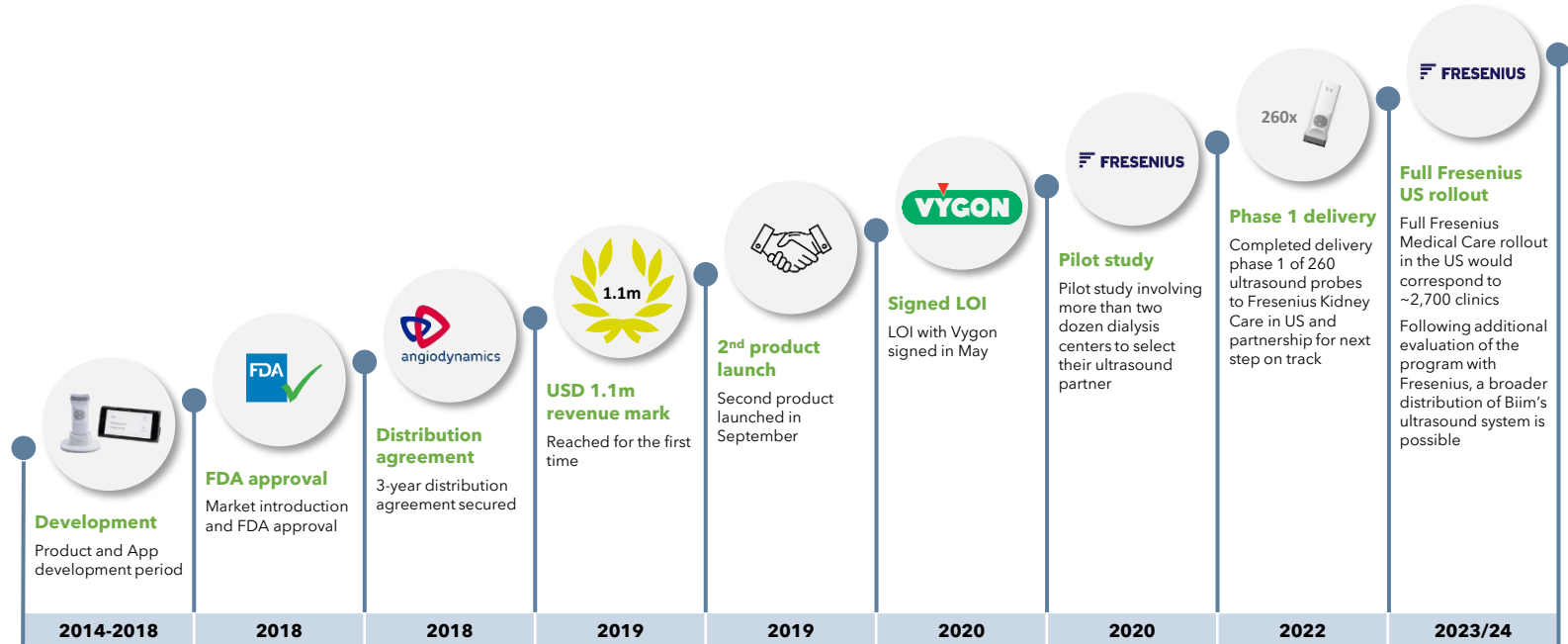


Butterfly Network

#### Competitor disadvantages:

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

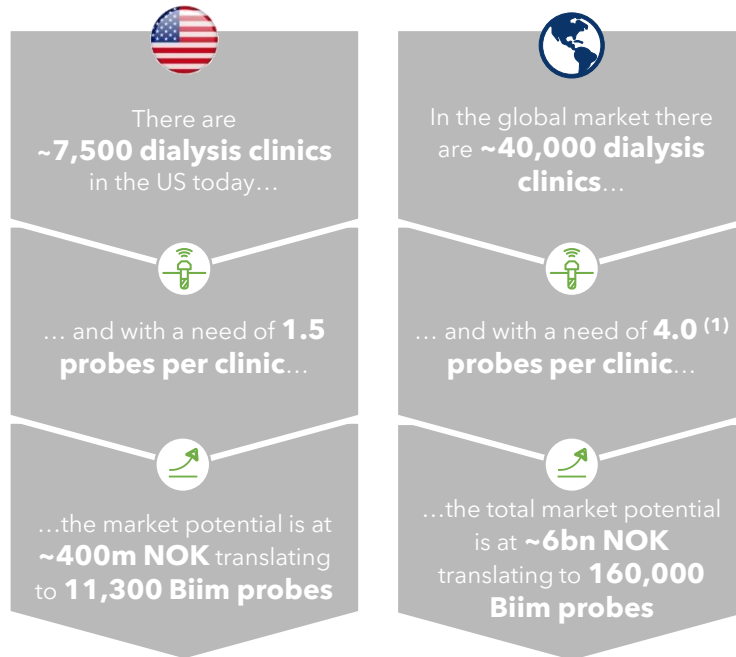
## Extensive R&D conducted since 2014 - agreement with Fresenius a major important milestone








## The dialysis market opens for a huge potential for Biim

### The market potential within dialysis is huge



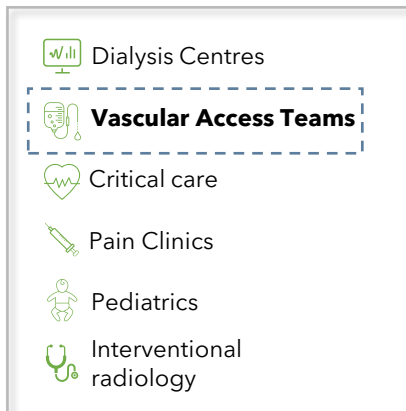
### Fresenius partnership opens extensive growth opportunities

-  Fresenius Medical Care is the world's largest provider of dialysis product and other services
-  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



## We believe there is significant untapped potential to distribute Biim in adjacent market segments

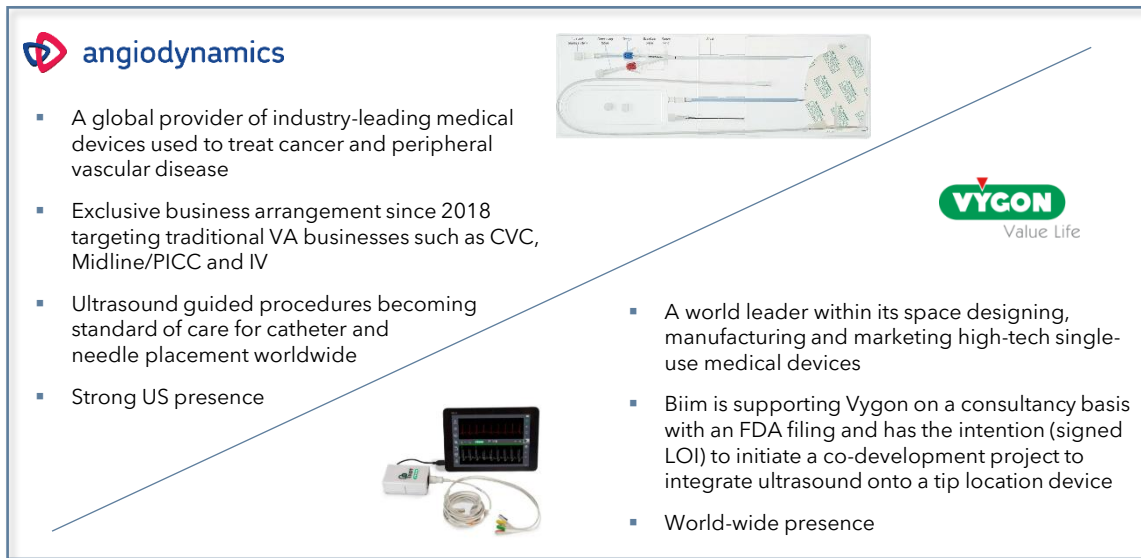
### Similar medical segments



**Catheter and needle placement**



### ...where Biim has already established partnerships



VA companies lack ultrasound devices



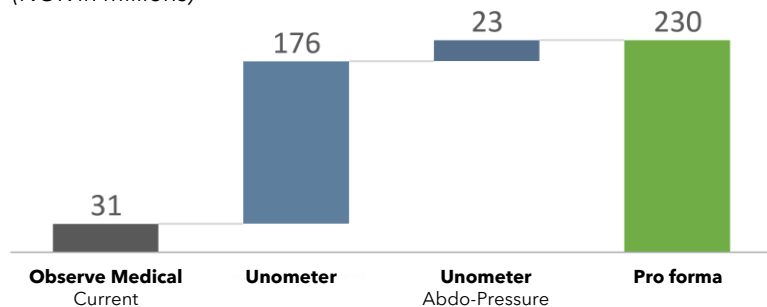
Governmental initiatives for use of ultrasound

# KEY FINANCIALS

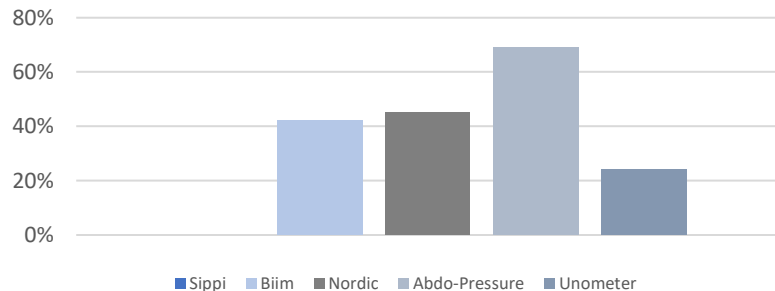
## Pro forma historical revenue bridge and gross margins

### Illustrative pro forma revenue bridge FY 2021<sup>1</sup>

(NOK in millions)

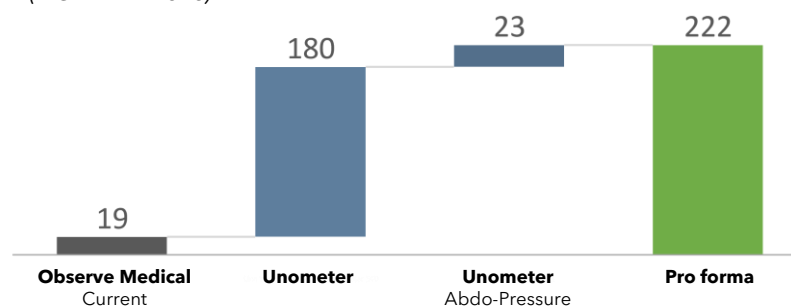


### Gross margin pro forma FY 2021

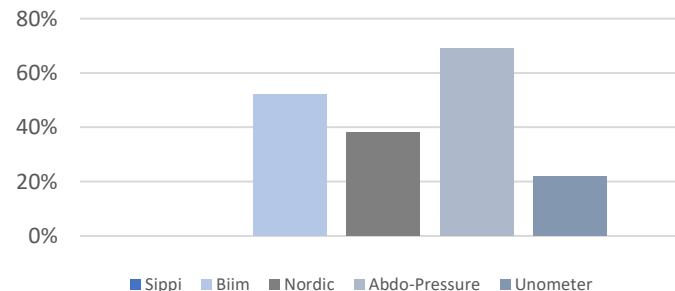


### Illustrative pro forma revenue bridge FY 2022<sup>1</sup>

(NOK in millions)



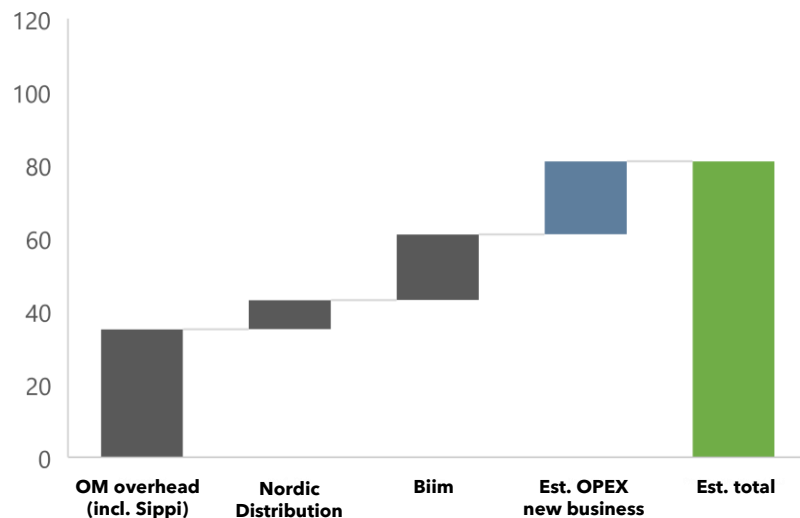
### Gross margin pro forma FY 2022



## OPEX based pro forma figures FY 2021 and FY 2022

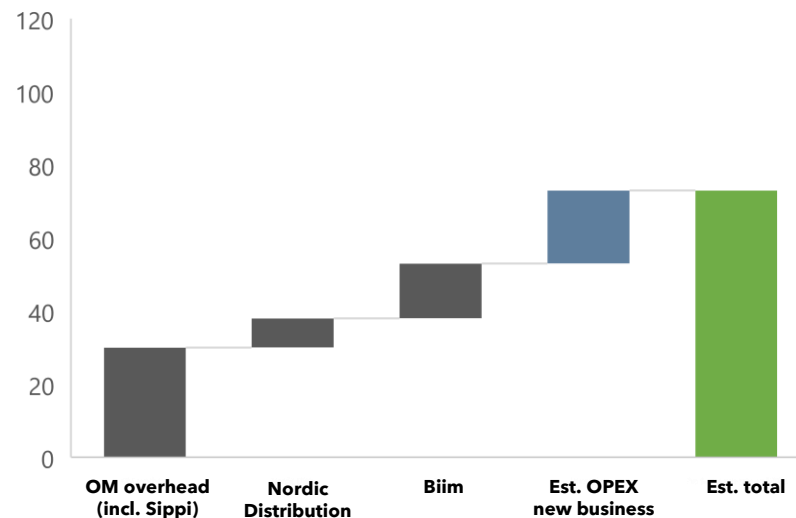
### Proforma OPEX split FY 2021<sup>1)</sup>

(NOK in millions)



### Proforma OPEX split FY 2022<sup>1)</sup>

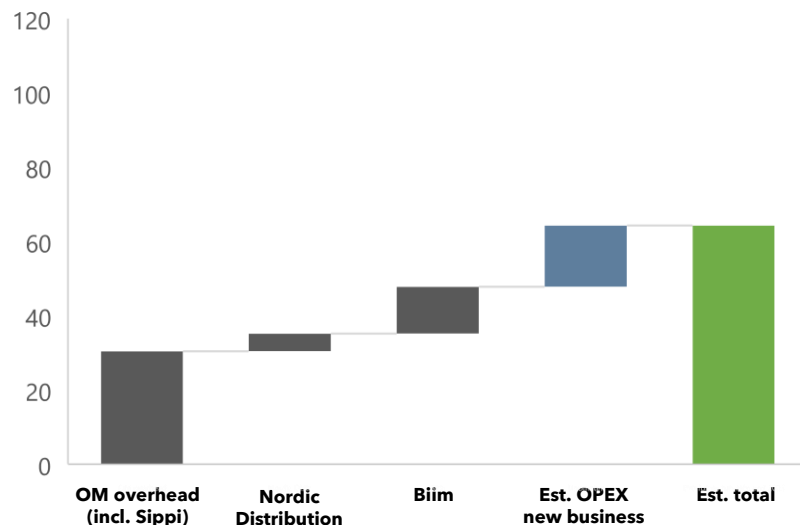
(NOK in millions)



## Estimated OPEX based on MNOK 220 revenue run-rate

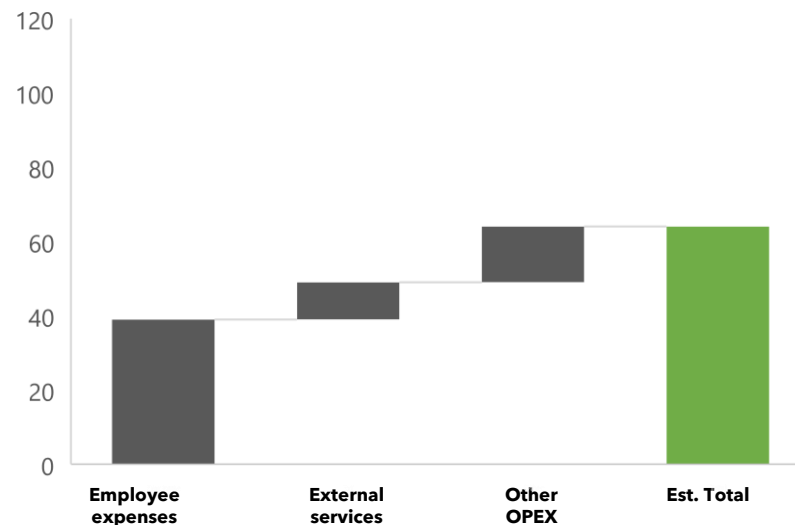
### Estimated OPEX split

(NOK in millions)



### Estimated OPEX split per cost type

(NOK in millions)



# OUTLOOK



## Outlook, priorities and next steps

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



### Sippi and Biim

Continue to support Fresenius' multi-clinic training efforts with the Biim ultrasound system

Full Fresenius Medical Care US rollout (~2,700 clinics)

The contemplated Unometer acquisition is expected to accelerate commercial roll-out for Sippi® and support the commercial pathway for Biim in Europe



### Unometer

Regulatory: Unometer portfolio launch readiness

Resources: Access to people and resources with Unometer product knowledge

Sales: Distribution network follow-up

Company: Prepare for growth



### Outlook

NOK 220 million in run-rate revenue expected in Q2 2024

Margin uplift driven by COGS reduction and ramp-up of operations

Positive free cash flow expected in Q2 2024



### Ambitions

Global leading provider of urine measurement products

Preferred provider of ultrasound probes to Fresenius Medical Care globally

NOK 1bn long-term ambition maintained

EBIT margin ~30%

# APPENDIX

## Management team



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**Rune Nystad**  
Chief Executive Officer

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**Jenny Wennerberg**  
QA & RA Director

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20+ years experience from medtech and healthcare. Has held several quality mgmt. and product development positions

## Board of Directors



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**Terje Bakken**  
Chairman of the Board

Terje is a partner at Reiten & Co. Extensive strategic and operational experience across different industries, combined with considerable financial transaction and finance experience



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**Sanna Rydberg**  
Board Member

Sanna is VD at Unilabs Sweden. Previously CEO of Arcoma Group AB, and Head of Healthcare Europe North in The Linde Group. Extensive experience from management, sales & marketing, and production of pharmaceuticals, medical devices and healthcare



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**Kathrine Gamborg Andreassen**  
Board Member

Kathrine is the CEO of Navamedic and previous chair. She has extensive experience from sales, marketing and management of Fmcg and healthcare products. Previous CEO at Weifa ASA



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**Line Tønnessen**  
Board Member

Line is an Investment Director and a member of the investment team at Reiten & Co. She has a strong analytical and corporate finance background, including experience from Nordea Markets and SpareBank 1 Markets



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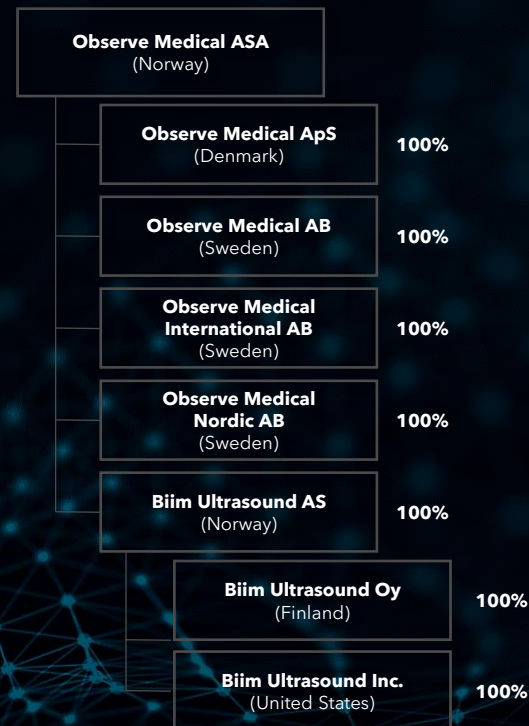
**Eskild Endrerud**  
Board Member

Eskild is CEO at Arctic Investment Group, a Northern-Norwegian investment company. Extensive investment and business process experience

## Largest shareholders as of 2 June 2023

Rank	Name	Number of shares	% of top 20	% of total	Country
1	INGERØ REITEN INVESTMENT COMPANY AS	9 653 680	28.95 %	18.05 %	Norway
2	NAVAMEDIC ASA	4 222 727	12.66 %	7.89 %	Norway
3	RO, LARS	3 456 789	10.37 %	6.46 %	Norway
4	JPB AS	2 830 209	8.49 %	5.29 %	Norway
5	ELI AS	1 744 260	5.23 %	3.26 %	Norway
6	MP PENSJON PK	1 676 188	5.03 %	3.13 %	Norway
7	UBS Switzerland AG	1 482 913	4.45 %	2.77 %	Switzerland
8	SKÅLVOLD EIENDOM AS	994 415	2.98 %	1.86 %	Norway
9	NORDNET LIVSFORSIKRING AS	834 517	2.50 %	1.56 %	Norway
10	BJØRNTVEDT, VEGARD	829 031	2.49 %	1.55 %	Norway
11	LAPAS AS	805 185	2.41 %	1.51 %	Norway
12	Nordnet Bank AB	642 727	1.93 %	1.20 %	Sweden
13	SILVERCOIN INDUSTRIES AS	602 872	1.81 %	1.13 %	Norway
14	SOLEGLAD INVEST AS	586 668	1.76 %	1.10 %	Norway
15	Hamara Invest AS	502 703	1.51 %	0.94 %	Norway
16	TAJ HOLDING AS	500 847	1.50 %	0.94 %	Norway
17	GINNY INVEST AS	500 000	1.50 %	0.93 %	Norway
18	ELMON AS	500 000	1.50 %	0.93 %	Norway
19	TRANBERGKOLLEN INVEST AS	500 000	1.50 %	0.93 %	Norway
20	CAM AS	481 000	1.44 %	0.90 %	Norway
<b>Total number owned by top 20</b>		<b>33 346 731</b>	<b>100.00 %</b>	<b>62.34 %</b>	
<b>Total number of shares</b>		<b>53 491 656</b>			

## Company structure



## 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

# Consolidated Statement of Comprehensive Income

<i>(Amounts in NOK thousand)</i>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>FY 2022</b>
Operating revenues	6 382	7 713	19 521
Cost of materials	3 927	4 345	14 344
<b>Gross result</b>	<b>2 455</b>	<b>3 367</b>	<b>5 177</b>
Employee benefit expenses	6 405	5 825	28 521
Other operating expenses	6 303	5 547	24 909
<b>Operating expenses</b>	<b>12 708</b>	<b>11 372</b>	<b>53 431</b>
<b>Operating result before depreciation and amortisation (EBITDA)</b>	<b>-10 253</b>	<b>-8 005</b>	<b>-48 253</b>
Depreciation and amortisation	2 861	1 713	10 891
<b>Operating result (EBIT)</b>	<b>-13 114</b>	<b>-9 718</b>	<b>-59 144</b>
<b>Financial income and expenses</b>			
Financial income	144	2 435	19 012
Financial expenses	4 807	1 725	10 588
<b>Net financial items</b>	<b>-4 663</b>	<b>709</b>	<b>8 424</b>
<b>Result before tax</b>	<b>-17 777</b>	<b>-9 009</b>	<b>-50 721</b>
Income tax expense	10	0	76
<b>Result for the period</b>	<b>-17 787</b>	<b>-9 009</b>	<b>-50 797</b>

## Statement of financial position

<i>Amounts in NOK thousand</i>	<b>At 31 March 2023</b>	<b>At 31 March 2022</b>	<b>At 31 December 2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	102 213	82 134	99 961
Intangible assets	85 077	101 381	82 767
Tangible assets	4 438	3 911	4 152
<b>Total non-current assets</b>	<b>191 729</b>	<b>187 426</b>	<b>186 880</b>
<b>Current assets</b>			
Trade receivables	4 789	1 442	4 731
Inventories	8 643	8 084	8 117
Other receivables and prepaid expenses	4 606	5 500	2 443
Bank deposits	5 655	70 992	13 641
<b>Total current assets</b>	<b>23 694</b>	<b>86 017</b>	<b>28 932</b>
<b>Total assets</b>	<b>215 423</b>	<b>273 444</b>	<b>215 812</b>



## Statement of financial position

## EQUITY AND LIABILITIES

<b>Total equity</b>	<b>127 942</b>	<b>177 938</b>	<b>138 306</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	965	1 683	965
Contingent consideration	3 365	13 344	3 365
Non-current interest bearing liabilities	927	42 819	946
<b>Total non-current liabilities</b>	<b>5 257</b>	<b>57 845</b>	<b>5 276</b>
<b>Current liabilities</b>			
Trade payables	8 414	7 359	8 610
VAT and other public taxes and duties payables	10 449	4 961	6 074
Interest bearing current liabilities	50 982	14 795	44 802
Current lease liabilities	1 678	1 502	1 528
Other current liabilities	10 701	9 044	11 165
<b>Total current liabilities</b>	<b>82 224</b>	<b>37 661</b>	<b>72 230</b>
<b>Total liabilities</b>	<b>87 481</b>	<b>95 506</b>	<b>77 506</b>
<b>Total equity and liabilities</b>	<b>215 423</b>	<b>273 444</b>	<b>215 812</b>

# Cash flow statement

<i>Amounts in NOK thousand</i>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>FY 2022</b>
<b>Cash flow from operating activities</b>			
Result before tax	-17 777	-9 007	-50 721
Tax paid	-658	86	-488
Depreciation and impairment	2 861	1 713	11 989
Gain(-)/Loss(+) from sale of fixed assets	0	0	-320
Change in net finance, no cash effect	829	314	-6 627
Change in inventories	-526	-573	-294
Change in trade receivables and other receivables	-1 736	-824	-1 562
Change trade account payables and other current liabilities	3 971	-1 486	-1 988
<b>Net cash flow from operating activities</b>	<b>-13 036</b>	<b>-9 777</b>	<b>-50 011</b>
<b>Cash flow used in investing activities</b>			
Disposal of tangible and intangible assets	0	0	559
Purchase of tangible and intangible assets	-3 798	-1 398	-4 927
Net cash effect of business combination	0	-49 261	-54 002
<b>Net cash flow used in investing activities</b>	<b>-3 798</b>	<b>-50 659</b>	<b>-58 370</b>
<b>Cash flow from financing activities</b>		<b>0</b>	
Change in net interest bearing debt	4 981	-23 259	-33 266
Net proceeds from share issue	0	155 597	155 597
Payments of lease liabilities	0	-1 309	-1 354
<b>Net cash flow from financing activities</b>	<b>4 981</b>	<b>131 029</b>	<b>120 976</b>
<b>Exchange rate fluctuations</b>	<b>3 867</b>	<b>-2 465</b>	<b>-459</b>
Change in cash	-7 986	68 128	12 137
Bank deposits start of period	13 641	2 864	2 864
<b>Bank deposits end of period</b>	<b>5 655</b>	<b>70 992</b>	<b>15 001</b>



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