

# Observe Medical

## Company Presentation

June 2025

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## STRATEGIC VISION

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# Strategic Vision: Nordic Medtech Platform

Scalable and profitable growth, product development, regulatory performance and effective manufacturing

## Proprietary products

Commercialisation and portfolio development of proprietary products

## Platform for innovative Nordic ecosystem

Start-ups with limited access to commercial, regulatory and manufacturing competencies and capacity

## “M&A Opportunities”

Integrate and optimise on platform



Patient welfare



Health economics



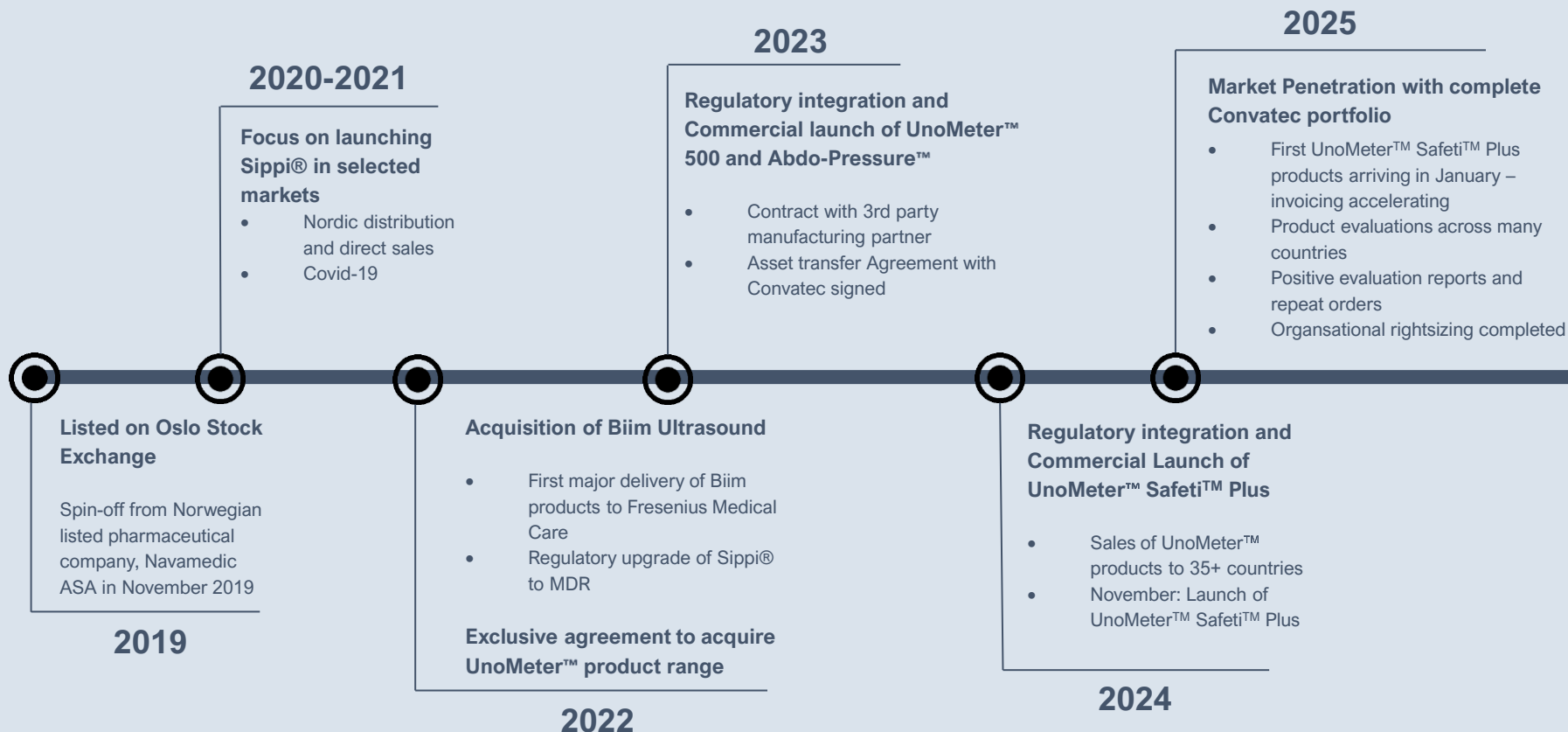
Data accuracy

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## COMMERCIAL STRATEGY – PROGRESS AND PLANS

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# Truly transformative years



# Observe Medical

## Nordic medtech company with global reach

### Strong Medtech Portfolio



Urine Output Measurement



Pocketable  
Ultrasound



Distribution and M&A  
Opportunities

### Scalable Platform



Manufacturing



Product Development



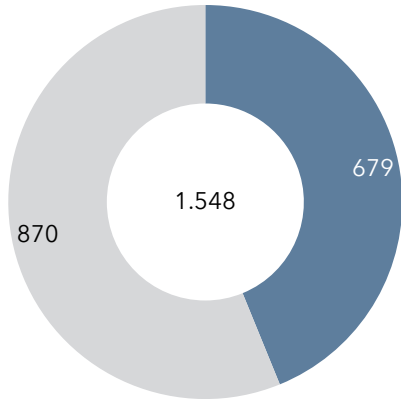
Sales & Distribution



Quality & Regulatory

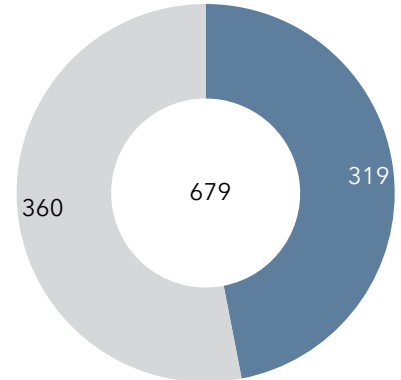


# Market potential - Urine Output measurement systems



**Current market value for manual systems NOK 1.5 bn**

- Market potential OM design
- Market potential US Design



**Market for manual systems in OM design NOK 679 mill\***

- Current value of competitor Market Share
- Current value of Convatec 2021 market share\*



**Sippi®**

✓ Current global market potential	
~400k ICU beds	> ~0.5M Sippi® base units
24M admitted to ICU p.a.	> +30M Sippi® disposable bags p.a.

- ✓ Sales generated through sales of Based unit and disposable system
- ✓ Sippi® will give access to additional geographies
- ✓ Market trends and pandemics indicate ICU-related capabilities volume growth of ~20-30%<sup>2</sup>
  - ~10-15% expected increase in # of ICU beds and annual patient admissions
  - Increased # of intermediary wards/beds

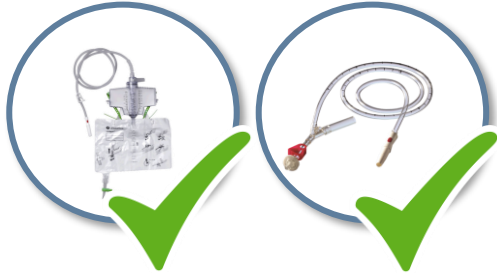
**Market potential<sup>2</sup>: NOK 4 bn**

# Product launch planning 2024-2025 - taking the position as global leader in Urine Output Measurement

Recapture the market through UnoMeter family of products

Upsell Sippi and Safeti Max to existing clients at higher price points and better margins

Expand portfolio to allow access to full market potential



UnoMeter™ 500 Abdo-Pressure™



UnoMeter™ Safeti™ Plus



UnoMeter™ Safeti™ Max with patented infection control technology



UnoMeter™ Sippi®



UnoMeter™ Safeti™ Max with patented infection control technology

2023-2024

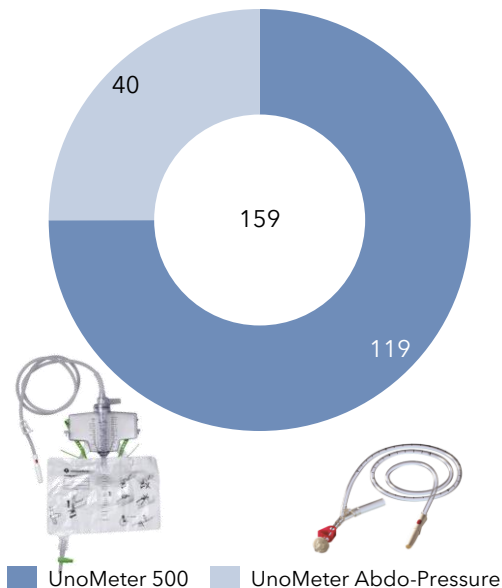
2025e

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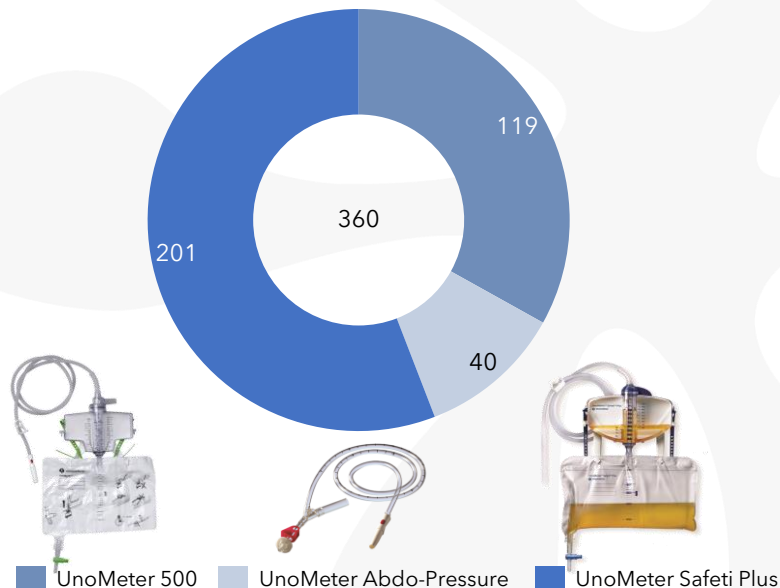
# Product portfolio completed and approved for marketing

## ► Execute on recapturing UnoMeter™'s historical market

**2021** annual recurring revenue  
UnoMeter™ 500 and UnoMeter™ Abdo-Pressure™  
**Total value: NOK ~159 mill\***



**2021** annual recurring revenue  
UnoMeter™ 500, UnoMeter™ Safeti Plus and UnoMeter™ Abdo-Pressure™  
**Total value: NOK ~ 360 mill\***



# Marketing collateral completed



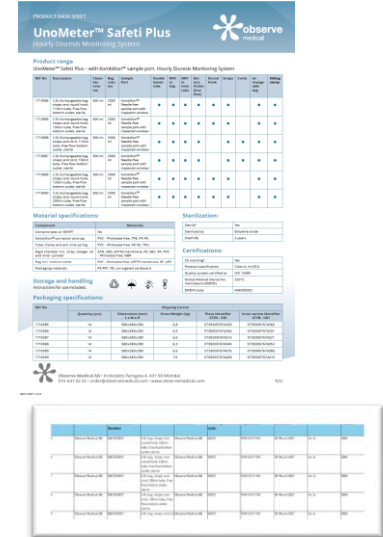
Marketing Collateral



Clinical documentation & support materials



CE-Certificate (MDR), DoC etc.



Data Sheets

# Market penetration process

## Product Evaluation

- Delivery of trial order by OM
- OM distributor conducts a product test on 1-3 intensive care units
- Distributor places larger placed for further product evaluations and tender processes
- Timeframe: 4-8 weeks

## Tender Conversion

- Approximately 60-80% of the market potential is managed through public tender contracts
- With contracts lengths of normally 3 years – approx. 30% of the potential is available annually
- As conversion happens order intake increases
- Timeframe: 2-3 years

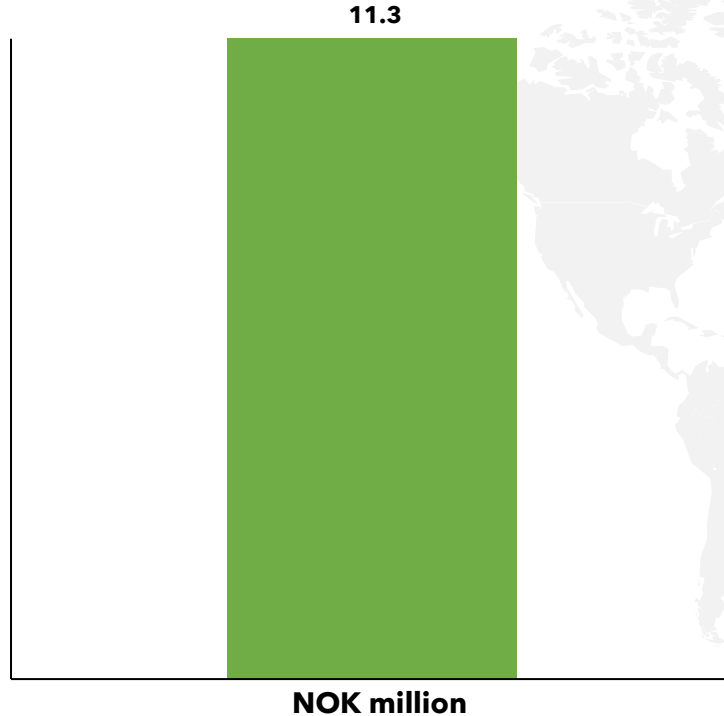
- Selection of appropriate distributor
- Agreement on commercial terms
- Distributor places a small trial order
- Timeframe: 1-2 months

## Distributor activation

- Depending on the market the access can be through direct contracts or public tender contracts 20 – 40 % of the market is available for conversion (direct contracts)
- First major order from distributor is placed and a forecast can be established for repeat orders
- Time frame: 4-6 weeks

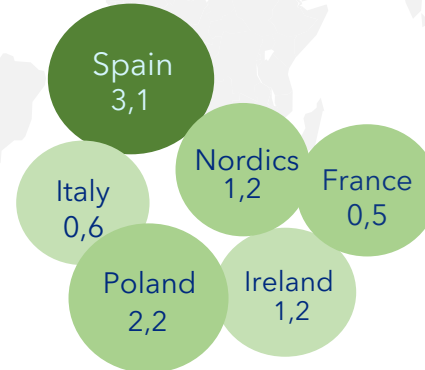
## Direct Account Conversion

# Order intake of UnoMeter™ Safeti™ Plus

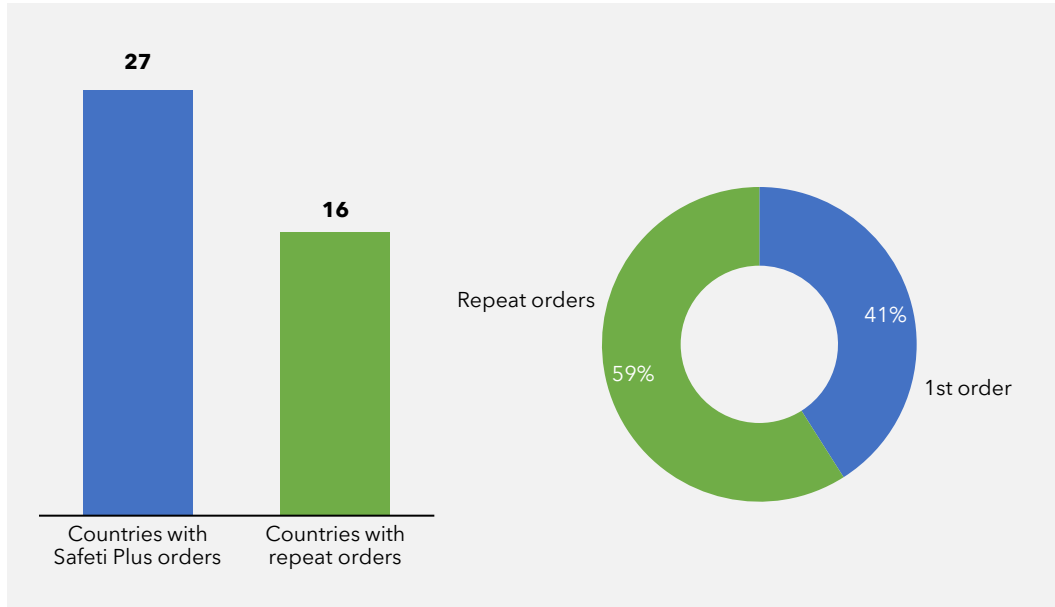


## Latest development:

- Austria: First repeat order
- France: First significant repeat order
- Switzerland: First significant repeat order
- Portugal: First order
- Serbia: First order
- Belgium, Holland, Luxembourg: First repeat order
- Asia: Tender wins in Thailand and Singapore



# Continued market confirmation after launch of UnoMeter™ Safeti Plus



## Sales process:

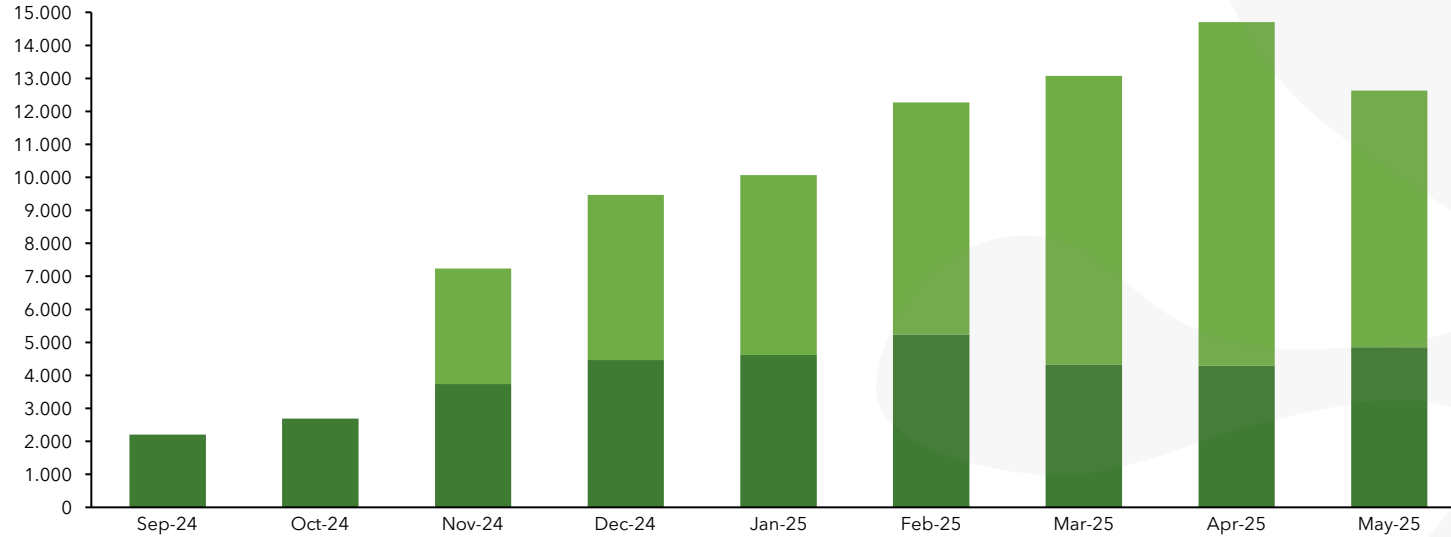
- Most common first step is for distributors to place sample orders
- The sample orders are used to confirm product quality and drive end-user conversion and tender wins
- Successful implementation leads to larger repeat orders and the cycle repeats and drives market penetration

# Expected significant next steps

- **Austria:** First significant order of 0,6 mill. NOK expected in the next 1-2 weeks
- **Switzerland:** Second significant order 0,6 mill. NOK expected in the next 2-3 weeks
- **Jordan:** First order 0,5 mill. NOK expected in the next 1-2 weeks
- **Sweden:** Conversion Karolinske University Hospital. First significant order of 0,4 – 0,6 mill. NOK in the next 2-3 weeks
- **Finland:** Decisions on 3 open tenders. First significant order of 0,6 – 1,1 mill. NOK expected in the next 2-3 weeks
- **Repeat orders** expected from the following countries in the next 2-4 weeks:
  - UK, Germany, Thailand, Chile,



# UnoMeter™ order intake - 6 months rolling



UnoMeter™ Safeti™ Plus    UnoMeter™ 500+ Abdo-Pressure™

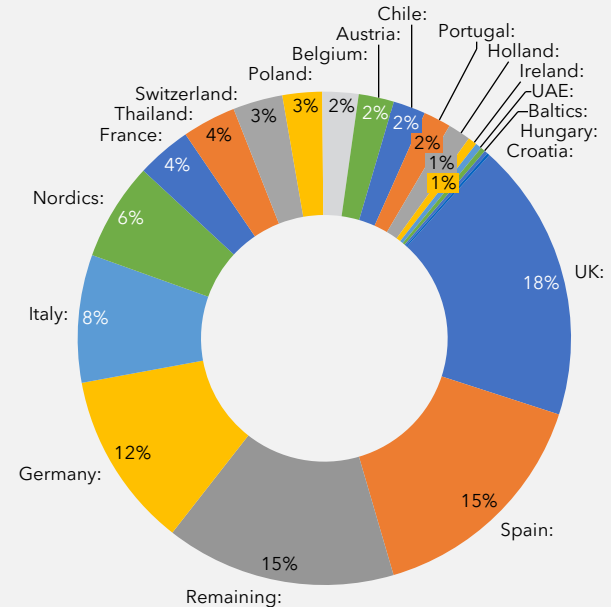


# 85% Geographical coverage and next steps

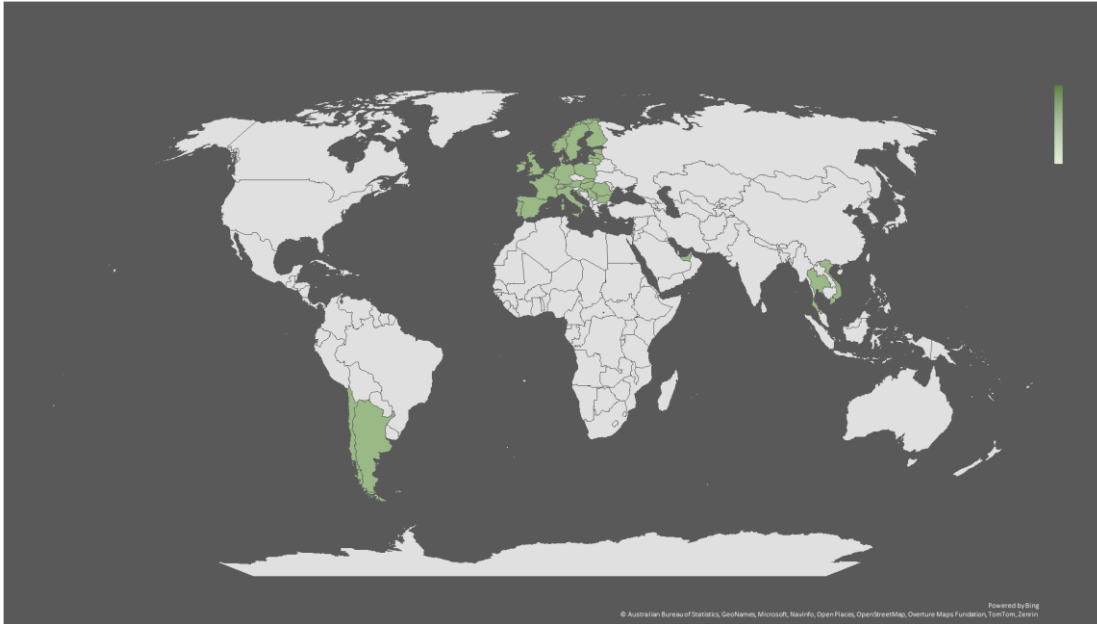
- **Finalize ongoing market evaluations and tender processes:**

- UK
- Germany
- Switzerland
- Austria
- Nordics
- Thailand
- Chile
- Holland, Belgium, Luxembourg
- France
- Portugal
- Poland
- Italy
- Etc.

**Orders received from the following countries indicating their share of 2021 Convatec net sales**



# Commercial footprint

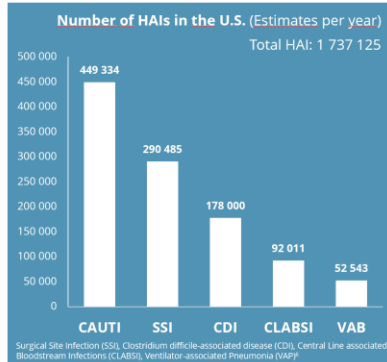


## Comments:

- Established sales in Europe, South America and Asia
- Focus is now on growing market shares in already established markets
- Additional geographic expansion into Middle East, South America and AUS/NZ is on the table but second priority

# The clinical challenge in intensive care..

## 1. Catheter-Associated Urinary Tract Infection (CAUTI) 2. Nursing safety and time optimization



### Prevalence of CAUTI

CAUTIs are the most common nosocomial infections in hospitals and nursing homes, accounting for >40% of all institutionally acquired infections.<sup>3</sup>

In the intensive care unit, patients are at high risk for developing CAUTI due to the frequent use of indwelling catheters.<sup>4</sup>

In the ICU 95% of all urinary tract infections are CAUTIs.<sup>5</sup>

Due to their prevalence and despite existing measures to reduce the incidence of CAUTIs, they are still considered the second most important healthcare-associated infection in critically ill patients.<sup>5</sup>



### Complications caused by CAUTI

CAUTIs are posing a serious threat to patients. They can lead to an increased length of stay and complications, such as sepsis and endocarditis,<sup>7</sup> and are associated with increased morbidity and economic consequences.<sup>5</sup> Estimated 13000 deaths are associated with UTIs in the US annually.<sup>7</sup>

CAUTI-associated complications can result in:

- Patient discomfort<sup>9</sup>
- Increased morbidity and mortality<sup>10</sup>
- Length of hospital stay increased by 2-4 days<sup>10</sup>
- Excess healthcare costs<sup>10</sup>

3. Maki DG, Tambyah PA; Engineering out the risk of Infection with Urinary Catheters. Emerging Infectious Diseases: Vol. 7, no. 2, March-April 2001.

4. Marra, A. R., Sampaio Camargo, T. Z., Gonçalves, P., Sogayar, A. M., Moura, D. F., Jr, Guastelli, L. R., Alves Rosa, C. A., da Silva Victor, E., Pavao Dos Santos, O. F., & Edmond, M. B. (2011). Preventing catheter-associated urinary tract infection in the zero-tolerance era. American journal of infection control, 39(10), 817-822. <https://www.sciencedirect.com/science/article/abs/pii/S0196655311001611> Accessed 11-10-2024

5. Aubron, C., Suzuki, S., Glassford, N. J., Garcia-Alvarez, M., Nowden, B. P., & Bellomo, R. (2015). The epidemiology of bacteriuria and candiduria in critically ill patients. Epidemiology and infection, 143(3), 653-662. <https://pubmed.ncbi.nlm.nih.gov/24762978/> Accessed 11.10.2024

6. Scott RD. The Direct Medical Costs of Healthcare-Associated Infection in US Hospitals and Benefits of Prevention. Centers for Disease Control and Prevention. March 2009. Page 12, Table 3.

# Preparations for launch of UnoMeter™ Safeti™ MAX

- We have patented technology from Sippi that we expect to be able to provide increased protection towards CAUTI – catheter associated urinary infection.
- We can start the production of UnoMeter tomorrow – first 100 sterile units being prepared for pilot study
- Pilot study is being prepared to validate the effect of the silicone oil on UnoMeter™ Safeti™ MAX
- Conversations with external advisors to complete final protocol for in vitro study and the journey towards a publication of an article to present results
- Regulatory work to establish CE certification
- Expected launch Q3/Q4 2025



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



**Burdens of current clinical practice:**



**Patient welfare:  
Risk of infections**



**Data accuracy:  
Inaccurate patient data**



**Health economics:  
Time-consuming**

**Sippi® addresses the challenges:**



**Hindering risk factors**  
for hospital acquired infections

- ✓ Limits 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

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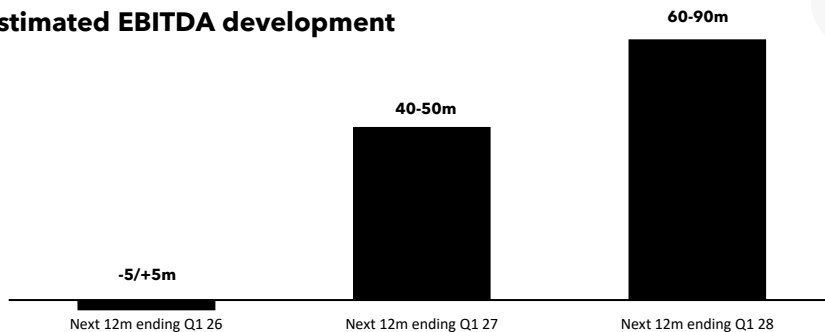
## FINANCIALS

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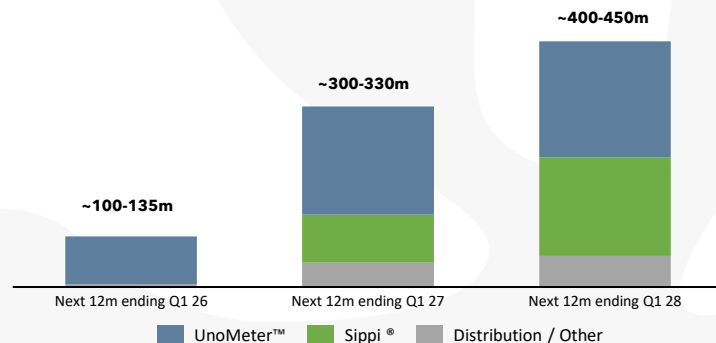
# Ramp-up from a diversified revenue stream

- ✓ Diversified revenue stream going forward from UnoMeter™ product family, Sippi® and ambition within the distribution business
- ✓ Gross margin currently under pressure on commoditized products, differentiated products within urine measurement to compensate for margin squeeze and drive profitability
- ✓ Currently running at a OPEX minimum of NOK ~1,6 million per month
- ✓ Strengthen the organization with key competences to right size the company for additional growth in 2025. Continuous evaluation of OPEX scaling will ensure scalability and efficiency.
- ✓ Significant turnaround in EBITDA, driven by the scaling of the portfolio

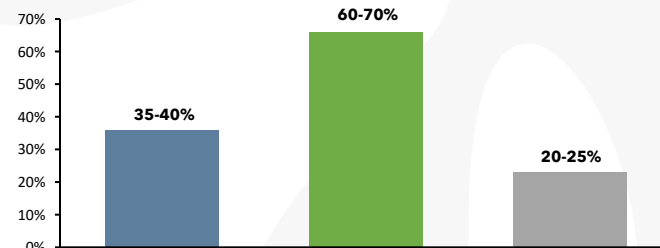
## Estimated EBITDA development



## Strong revenue outlook in the medium term

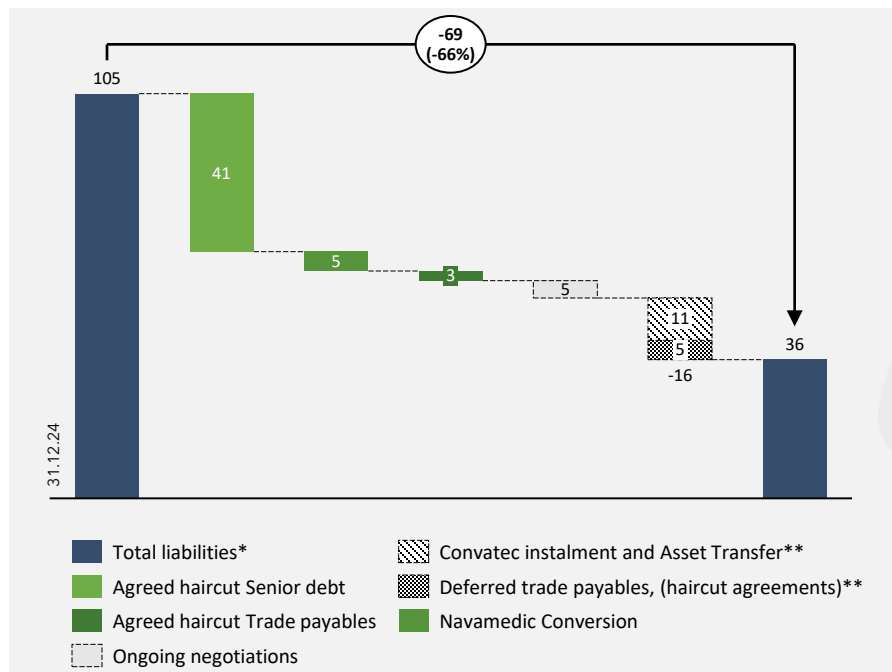


## Estimated gross margin





# Restructuring our debt



\*Observe Medical Excluding Biim Ultrasound Group.

\*\*Management expectations for discussion purposes 25-40 million (avg. 32.5m)

- ✓ Observe Medical have reached agreements in principle with Convatec and Navamedic to reduce their debt position from in total NOK 82 million to NOK 41 million, with an adjusted payment plan for the remaining debt. In addition, Navamedic has agreed a conversion of NOK 5 million to shares.
- ✓ Payment of first installment to Convatec of 1 mill USD will transfer all IP rights to Observe Medical. Remaining 50% to be paid in December 2026 and December 2027. No interest payments.
- ✓ Deferred payments of interest and principal to Navamedic; NOK ~1.7 million payable in 2026 and remaining in 2027.
- ✓ Reductions are conditional upon injection of new equity in the average amount of NOK 32.5 million\*\*
- ✓ Restructuring of Biim debt is not included

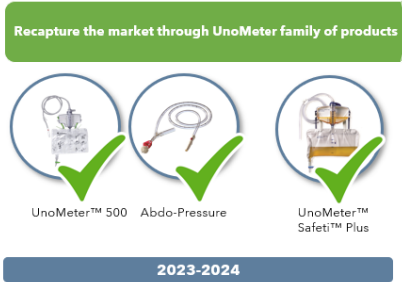
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## SUMMARY

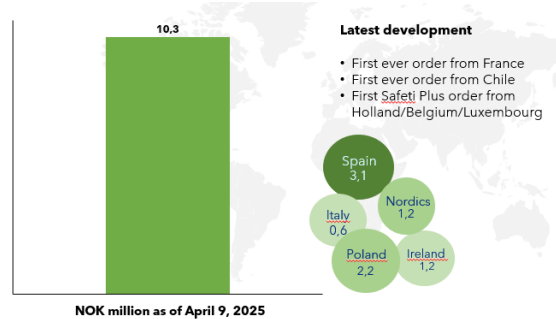
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# Summary

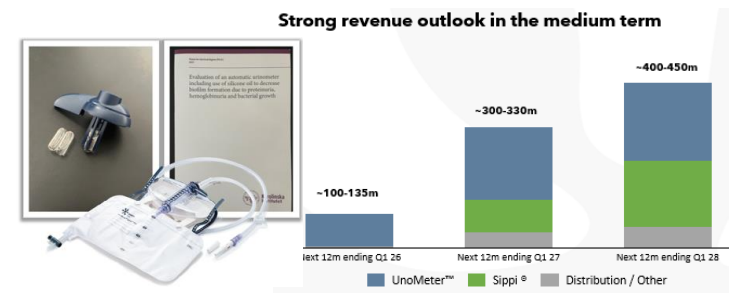
## Products launched



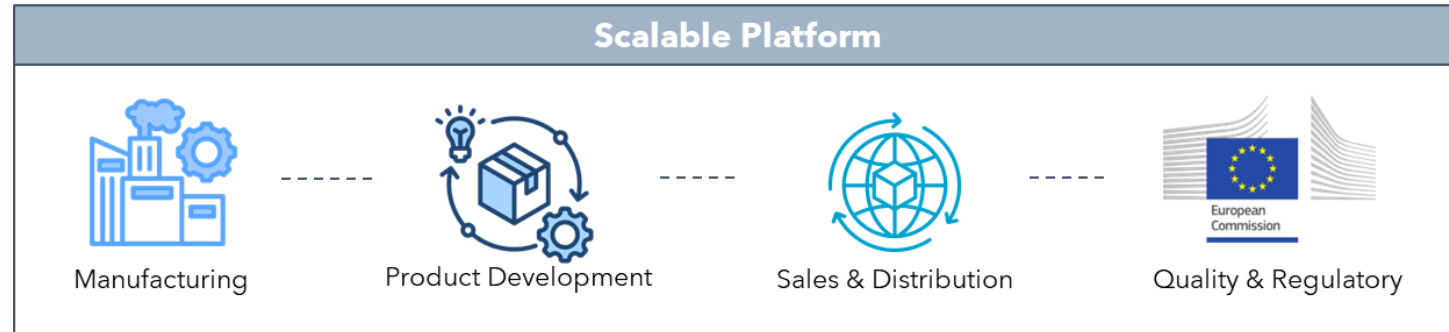
## Ongoing market penetration



## Strong pipeline



## Scalable Platform





observe  
medical