

# Medistim – a niche market leader within ultrasound technology

Handelsbanken Life Science Innovation Day

August 25th 2021



Kari E. Krogstad

PRESIDENT & CEO



## Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Medistim ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets where Medistim is or will be operating, IP risks, clinical development risks, regulatory risks, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to Medistim’s Annual Report for 2020. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in this information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Medistim disclaims any and all liability in this respect.

# Table of Contents

- 01 ● Medistim today
- 02 ● Medical need and technology
- 03 ● The market
- 04 ● Financial performance
- 05 ● Growth strategy
- 06 ● Appendix



---

## 01 Medistim Today

---



# Extensively endorsed by clinical guidelines



## Cardiac surgery

### Transit time flow measurement (TTFM)

- 2010, 2014 & 2018 by ESC & EACTS
- 2011 & 2018 NICE
- ACCA, EACPR, EACVI, EHRA, HFA

### Epi-aortic ultrasound

- 2007 by ASE, SCA & STS
- 2011 by ACCF, AHA, AHA, AATS, SCA STS
- 2015 by ASE & EACVI
- 2018 by ESC & EACTS



## Vascular surgery

### Vascular Access surgery

- 2011 Guidelines by DGG
- 2018 ESVS Clinical Practice Guidelines

### Peripheral Bypass

- 2019 SVS, ESVS and WFVS Guidelines

### Carotid Endarterectomy (CEA)

- 2018 ESVS Guidelines



DGG=Deutschen Gesellschaft für Gefäßchirurgie, ASE= American Society of Echocardiography, SCA= Society of Cardiovascular Anesthesiology, STS= Society of Thoracic Surgeons, ACCF = American College of Cardiology Foundation, AHA = American Heart Association, EACVI= European society of cardiovascular imaging, EACTS = European Association of Cardiothoracic Surgery, ESC = European Society of Cardiology, ACCA= Acute Cardiovascular Care Associations, EACPR= European Association for Cardiovascular Prevention & Rehabilitation, EHRA= European Heart Rhythm Association, HFA= Heart Failure Association NICE = National Institute for Health and Care Excellence

# Our overriding purpose and goal



## Mission statement / Purpose

*“We are passionate about delivering pioneering and cost-effective solutions to health care providers, patients and payers in the global surgical market.*

*Our **Ultrasonic Surgical Guidance & Quality Assessment systems** are built for intuitive imaging of vascular morphology and instant assessment of blood flow.*

*With our tools, we help surgeons improve surgical quality to reduce adverse events and re-interventions, and ultimately improve the patients’ quality of life. **This is our mission – at the heart of our business.”***



## Long term vision



*Medistim is standard-of-care in every operating room*

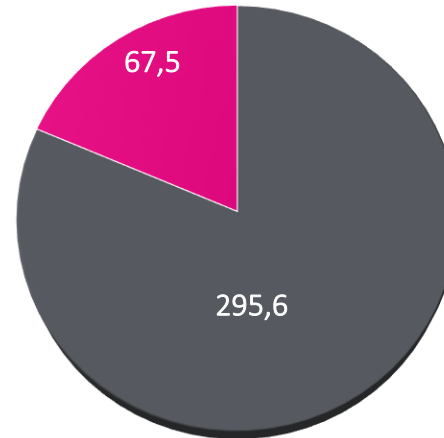


## 3rd party products

In Norway, Medistim is representing a number of medical device companies as a distributor of products within surgery and ophthalmology

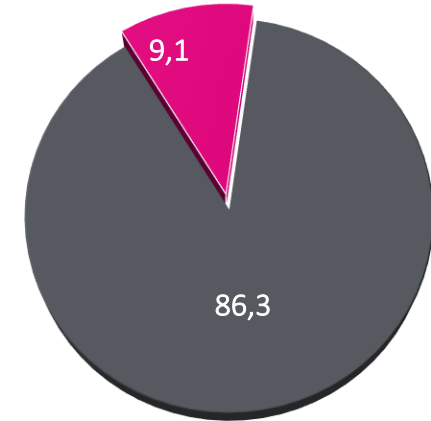


Revenues 2020  
(Mill NOK)



■ Medistim Products ■ 3rd Party Products

EBIT 2020  
(Mill NOK)



■ Medistim Products ■ 3rd Party Products

3rd party % of total Medistim business in 2020:

- 18.6% of revenues
- 9.6% of EBIT



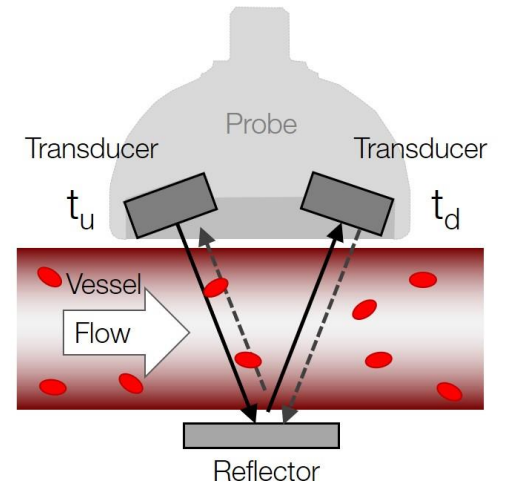
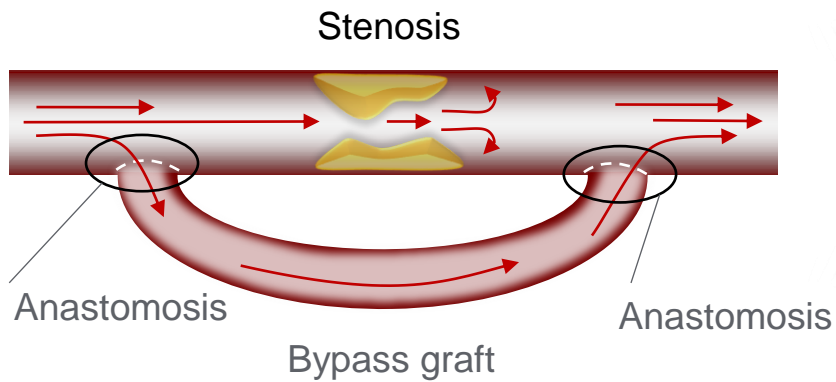


---

## 02 Medical need and technology

---

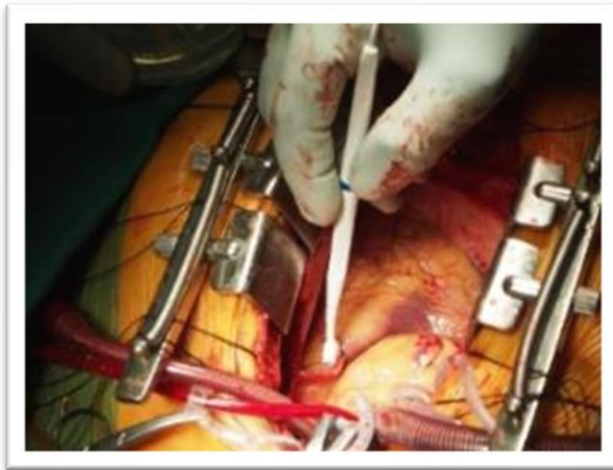
How to ensure a coronary bypass graft is patent?  
 - measure blood flow with TTFM



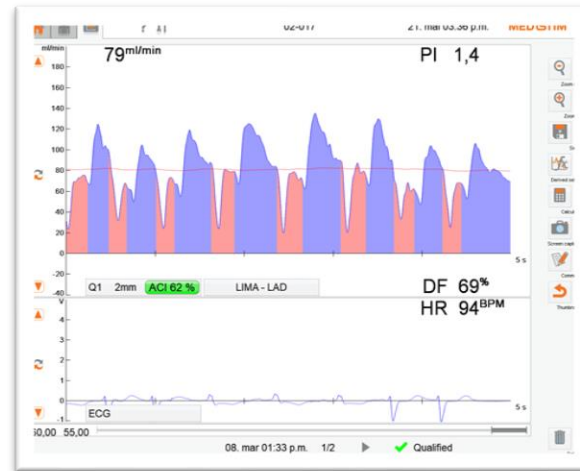
$$t\Delta = t_1 - t_2 = \text{proportional to blood flow (Q)}$$

# Instant feedback on graft functionality

-TTFM data before and after graft revision



READY TO MEASURE FLOW:  
Medistim flow probe connected to a coronary bypass graft



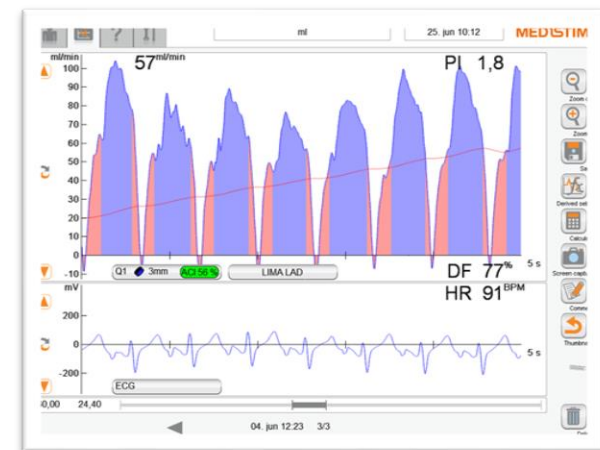
INDICATORS OF A SUCCESSFUL GRAFT:  
Well functioning LIMA-LAD graft with smooth flow curve, good mean flow and low resistance (PI)



INDICATORS OF A SUBOPTIMAL GRAFT:  
Spiky flow curve, low mean flow, borderline PI



Surgeon decides to revise the proximal anastomosis



AFTER REVISION:  
High flow, low PI and regular flow curve

An expanded value proposition, a new workflow, a higher standard of care

# Ultrasonic Surgical Guidance & Quality Assessment

Reduce risk of stroke

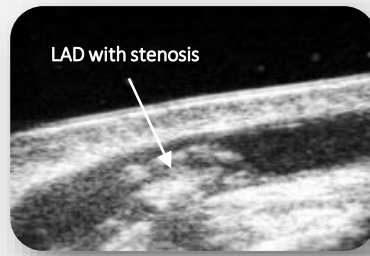
Optimize graft strategy

Verify graft functionality...  
revise when needed

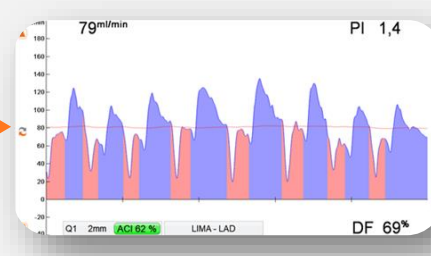
Evaluate ascending aorta prior to any manipulation



Evaluate conduits and coronary targets



Assess graft function  
PI < 5  
DF > 50%  
Q > 15ml/min



Evaluate morphology of anastomosis



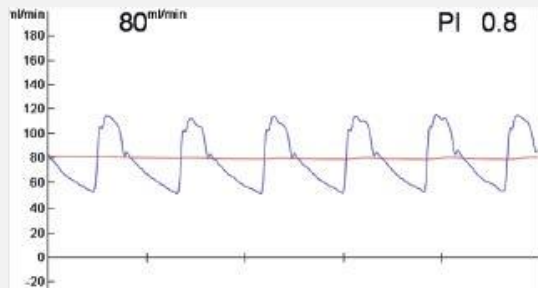
Improve surgical outcome, demonstrate quality and increase cost efficiency

# Surgical guidance & quality assessment is needed in vascular surgery as well



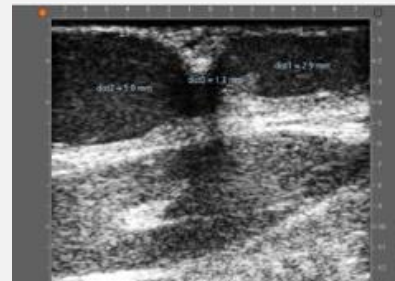
Peripheral Bypass

Assess graft patency in peripheral bypass and evaluate anastomosis



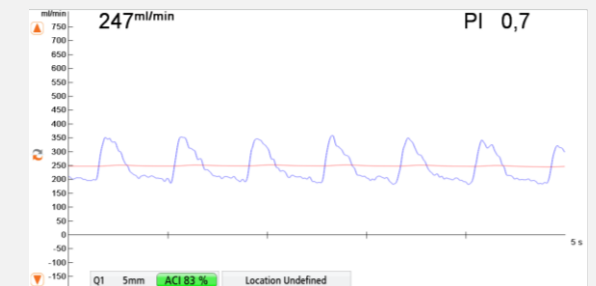
Carotid Endarterectomy (CEA)

Guide CEA and assess for technical imperfections



AV Access

Quantify flow for guidance during AV access surgery



# The Medistim products

## TTFM Systems



MiraQ™



VeriQ™

- Designed for intraoperative TTFM during cardiac, vascular and transplant surgery
- Fast, accurate and reproducible
- Easy-to-interpret data to assist the surgeon
- The system displays a real-time flow curve, the Mean Flow (ml/min), Pulsatility Index (PI) and Diastolic Filling percentage (DF%)

## TTFM & HFUS Ultrasound Systems



MiraQ™



VeriQC™

- Combines high frequency ultrasound imaging (HFUS) and TTFM in a single system
- Specifically designed for cardiac and vascular surgeons
- Combines quantitative, functional data (TTFM) with qualitative, morphological data (HFUS)
- The HFUS imaging modality improves the quality assessment obtained from TTFM alone

# MiraQ – the latest generation

A platform **built for the future** - Focus on **ease of use** - Application specific versions for **cardiac & vascular surgery**

2014

Europe



2016

USA



2017

China



2019

Canada & Japan

Field  
upgradable  
to imaging



# Probes are sold as consumables

Blood flow is measured with probes that get attached to the blood vessel. They are sterilized and **re-usable 50 times**. They are designed for different blood vessel sizes and are adapted for Cardiac or Vascular use

To minimize manipulation of fragile vessels, the **vascular TTFM probes** are designed with a locking slide

The **L15 HFUS probe** is unique in being approved for direct contact with cardiac tissue, providing excellent resolution in the near-field

The L15's small probe head allows for use in small incisions not accessible for larger imaging probes



*Medistim Cardiac TTFM probes*



*Medistim Vascular TTFM probes*



*Medistim L15 High-frequency Ultrasound Imaging probe*

# Alternative business models



## Capital sales model

System is sold as capital equipment

- Flow: € 45.000
- Flow and imaging: € 90.000

Flow probes are sold as consumables

- € 1.800
- Reusable 50x

Imaging probe is sold as consumable

- € 10.000
- Reusable 100x



## Pay Per Procedure model

*(USA only)*

System and probes are placed at the hospital free of charge

- Ownership with Medistim

Customer pays per procedure and buys smart cards that activate the system for one operation

- Flow procedure: \$250
- Flow and imaging procedure: \$470



## Lease model

System is leased out over a period of time

- Ownership with Medistim

Flow probes are sold as consumables

- € 1.800
- Reusable 50x

Imaging probe is sold as consumable

- € 10.000
- Reusable 100x



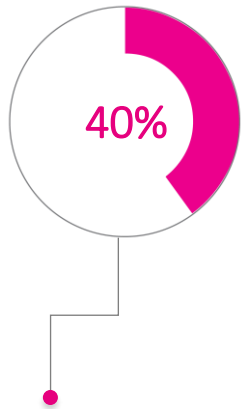
---

## 03 The market

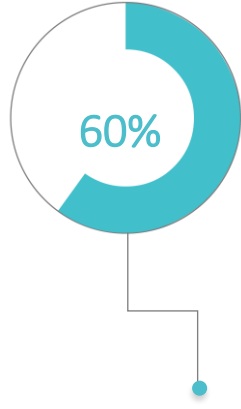
---

# Large untapped global coronary bypass market

> 700 000 procedures annually



TTFM technology adoption



Open market

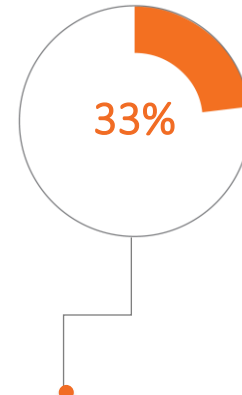
---

60% of procedures are supported by finger palpation only

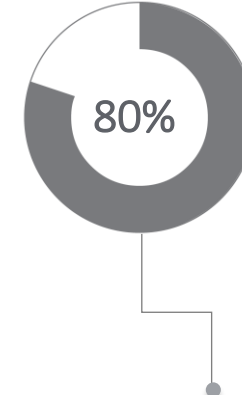
---



Market share



Medistim share of total market



Medistim share of penetrated market

---

Medistim owns about 33% of the 700 000 procedures  
Competitors own about 7%

---



*Market value (TTFM only) NOK 1 Billion  
Market value (Imaging & TTFM) NOK 2 Billion*

## Market trends



Cardiovascular diseases (CVDs) continue to be the number one cause of death globally

- Responsible for about 1/3 of all deaths globally
- Obesity and diabetes are risk factors which are increasing
- The population size of 60+ years is increasing



CABG remains the gold standard for revascularization in multi-vessel disease

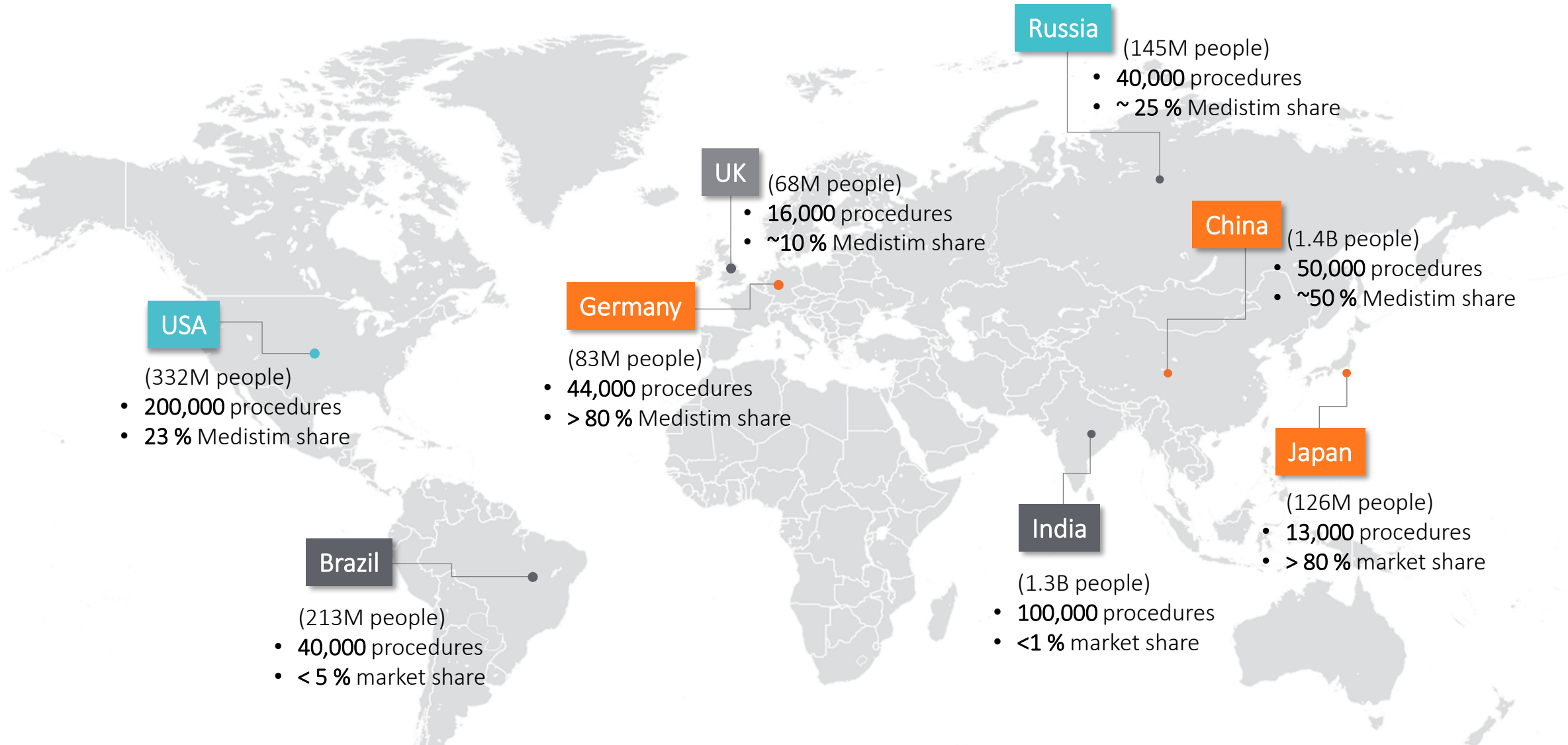
- PCI (stents) covers > 80% of the total number of revascularization procedures today
- Large, randomized clinical trials document superior results with CABG over PCI for multi-vessel disease (SYNTAX 2013, Bernadetto 2016, NOBLE 2016, EXCEL 2016)



Developing economies expected to drive CABG growth

- OECD countries do 47 CABG per 100,000 inhabitants
- China and India do <5 CABG per 100,000 inhabitants





# TTFM technology adoption in CABG varies widely



Global CABG market of >700,000 procedures

# Large global vascular market

- Global vascular market is > 600 000 procedures annually
- > 1 Billion NOK of market opportunity for Medistim

	Applications	Size of key markets	Clinical needs
	CEA surgery	>200 000	Reduce risk of death and stroke  Improve cost-effectiveness
	Peripheral bypass surgery	>200 000	Improve long-term graft patency  Improve quality of life
	AV access surgery	>200 000	Secure maturation of shunt/fistula  Reduce risk of cardiac failure and hand ischemia
	Liver transplant surgery	20 000 (globally)	Increase success rate for a costly procedure

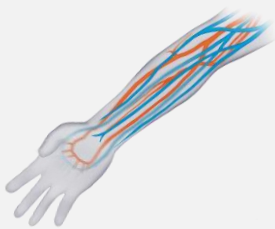




Carotid Endarterectomy



Peripheral Bypass



AV Access

# Vascular business performance

## Sales growth

2019: 18% to 43.3 MNOK

2020: 4% growth to 45.1 MNOK

Vascular sales revenues make up 15.3% of total sales of own products

- Nordic countries & Germany are leading markets

## The CIDAC study was published in March 2020

- Comparing angiography to ultrasound as completion control in Carotid Endarterectomy in 150 patients
- Ultrasound came out better than angiography
  - Detected more of the major defects
  - Lead to more intraoperative revisions
  - Had higher inter-observer reliability

**MEDSTIM**

### CIDAC Study

Prospective Comparison of Duplex Ultrasound and Angiography for Intra-operative Completion Studies After Carotid Endarterectomy



**IDUS is superior to angio in detecting defects**

Intraoperative duplex ultrasound (IDUS) using a Medistim system was compared to angiography during intraoperative diagnostics after carotid endarterectomy (CEA) in 150 patients.

This is a prospective, clinical trial where comparison of the findings of defects was performed by 3 independent and blinded investigators. The investigators analyzed intraoperatively obtained videos and used a 4-stage rating scale for defects detected.





---

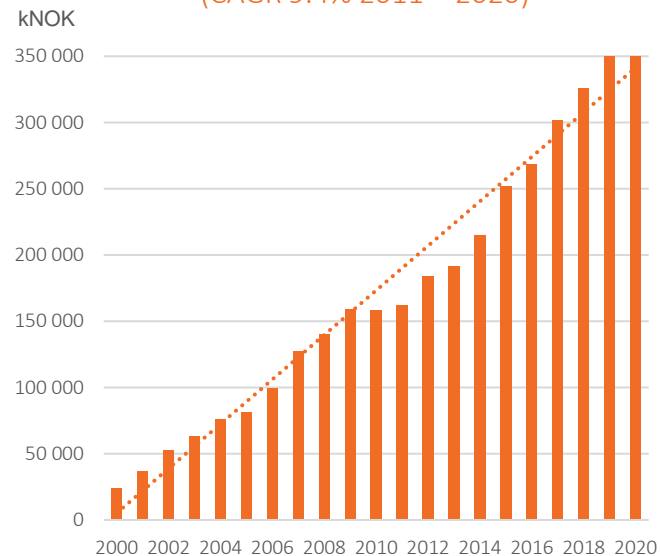
## 04 Financial performance

---

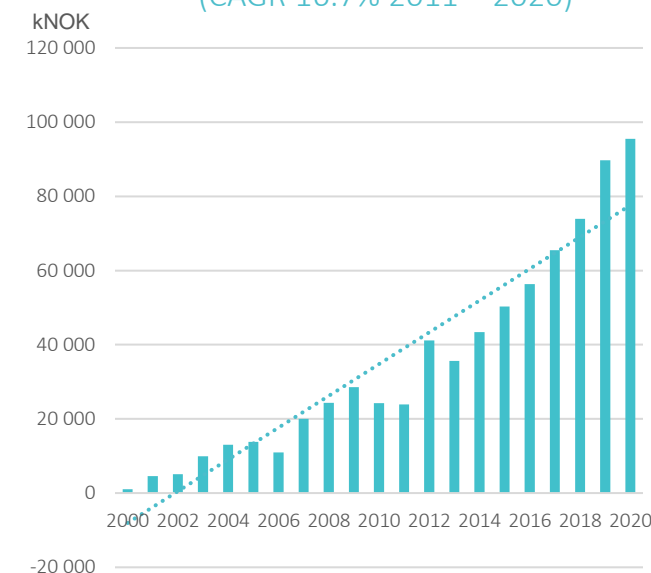
# Financial highlights

- 363.1 mill NOK in revenues (2020)
- Strong revenue and profit growth
- EBIT margin of 26.3 %
- Strong cash flow
- No net long term liabilities
- Equity ratio of 74.3%
- MCAP of 5 Bill NOK
- Dividend paid since IPO in 2004

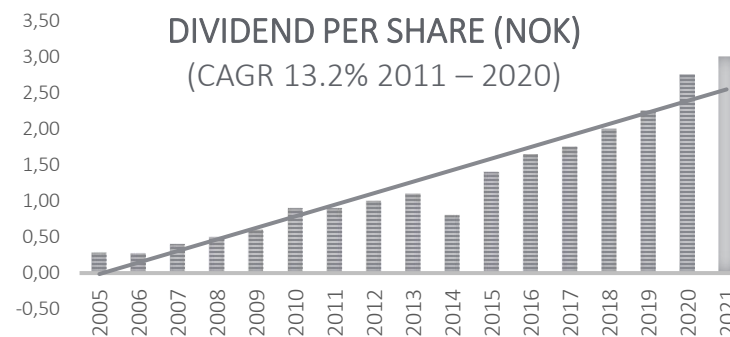
**SALES REVENUE**  
(CAGR 9.4% 2011 – 2020)











**OPERATING PROFIT (EBIT)**  
(CAGR 16.7% 2011 – 2020)



**DIVIDEND PER SHARE (NOK)**  
(CAGR 13.2% 2011 – 2020)



## Highlights full year 2020

Total 2020		% H o H	
<b>Revenue</b>	MNOK 363.1 (363.7)		-0.16%
<b>EBIT</b>	MNOK 95.5 (89.8)		+6.4%
<b>Currency</b>			+6.0%
<b>No of capital units sold:</b>			
Flow systems	138		+19.0%
Imaging systems	59		-25.3%
Flow probes	6 218		-13.5%
Imaging probes	101		-11.4%
Procedures (USA)	56 059		-10.2%

## Full year sales ended on par with 2019

- Three consecutive quarters with COVID-19 pandemic effects neutralize the sales growth from the record Q1
  - Currency neutral sales down 6.1 %
- **Sales decrease in the U.S.** with 7% and **RoW** with 24% (currency neutral 13% and 30%, respectively)
- **Sales growth in Europe** (own products) and **Asia**, up 10% and 12% respectively (currency neutral 1% and 3%)
- Sales of **vascular** portfolio **up 4%**
- Sales of **imaging** portfolio **down 6%**
- **3<sup>rd</sup> party** products at same level as last year with MNOK 67.5

## Best EBIT result ever

- EBIT margin of 26.3% (24.7%)

## Highlights 2<sup>nd</sup> Quarter

	Q2 2021	% Q o Q
Revenue	MNOK 109.8 (82.5)	+33.1%
EBIT	MNOK 42.7 (27.7)	+54.0%
Currency		-11.0%
<b>Number of units sold or outplaced:</b>		
Flow systems	32	-8.6%
Imaging systems	27	+200%
Flow probes (ex USA)	1 957	+34.5%
Imaging probes	35	+ 66.7%
Procedures (USA)	18 718	+49.6%









### Best quarterly result ever for revenue and EBIT

- Record quarterly sales revenue ever, up 26.6% in NOK to MNOK 104.5
  - Imaging sales up 71% in NOK, Flow sales up 23.6% in NOK
  - Vascular sales up 6.1% in NOK, Cardiac sales up 31.8 %in NOK
  - Currency neutral growth was 36.7% in total and 40.2% for own products:
    - USA up 56.9%, Europe up 31.4%, Asia up 83.1%, RoW down 39.5%
  
- Extraordinary revenue of MNOK 5.3 from the COVID-related Paycheck Protection Program granted by the U.S. federal government is taking **total revenue to MNOK 109.8** for the quarter
  
- 22.7 % increase in sales of **third-party** products

Best quarterly EBIT ever, margin up from 33.6% to 38.9%

Pay Per Procedure (PPP) feature added to the MiraQ™ system generation

## Highlights 1<sup>st</sup> Half

H1 2021		% H o H	
Revenue	MNOK 212.8 (185.6)	 +14.4%	
EBIT	MNOK 71.7 (52.5)	 +36.7%	
Currency		 -9.3%	
<b>Number of units sold or outplaced:</b>			
Flow systems	74	 -6.3%	
Imaging systems	50	 +42.9%	
Flow probes (ex USA)	3 731	 +19.3%	
Imaging probes	66	 +10.0%	
Procedures (USA)	35 389	 +28.4%	

### Best first half ever for revenue and EBIT

- Record first half sales revenue ever, up 11.6% in NOK to MNOK 207.1
  - Imaging sales up 14%, Flow up 9.8% in NOK
  - Vascular sales down 8.2 %, Cardiac up 12.8% in NOK
  - Currency neutral growth was 20.4% in total and 20.2% for own products:
    - USA up 26.6%, Europe up 19.7%, Asia up 29.3%, RoW down 33.4%
  
- The extraordinary revenue of MNOK 5.3 from the COVID-related U.S. Paycheck Protection Program granted in Q2 is taking **total revenue to MNOK 212.8** for the first half
  
- 21.6 % increase in sales of **third-party** products

Best first half EBIT ever, margin up from 28.3% to 33.8%

LivaNova is new distributor in India as of January 1st

The General Assembly resolved to pay a dividend of NOK 3.00 per share



---

## 05 Growth strategy

---



# Medistim growth strategy

GEOGRAPHIES	<b>Emerging</b> high-growth economies (e.g. BRIC)	3		
	<b>Developing</b> Medistim markets (e.g. USA, UK, France)	2		
	<b>Strong</b> Medistim markets (e.g. Jp, Nordic, Germany) >50% CABG share	1	4	
		<b>CABG surgery</b> (2 BNOK)	<b>Vascular surgery</b> (>1 BNOK)	<b>Other open heart surgery</b> (1BNOK)
	APPLICATION AREAS			

1. **Convert** the routine Flow market to a Flow-and-Imaging market by establishing *Surgical Guidance and Quality Assessment* as the new standard of care through
  - Early adopter & KOL support
  - REQUEST study
  - Ease conversion from flow to imaging with MiraQ
2. **Achieve routine use** of both Flow and Imaging by fighting ignorance, indifference and ease-of-use objections through
  - Clinical marketing, guidelines and educational programs
  - Product innovation for ease of use
  - Increased sales force capacity
3. **Offer an entry-level solution** to reach emerging, price-sensitive, high-growth markets
4. Build and **strengthen position in vascular surgery**
  - Dedicated system (MiraQ Vascular) & probes
  - Build position with societies and KOLs
5. Expand our **direct** market coverage



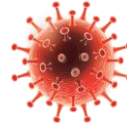


---

## Appendix

---

# The COVID-19 pandemic



From gradually decreasing impact to strong recovery this quarter



## Currency neutral sales development

- Q2-20: -19.3 % vs LY
- Q3-20: -9.7 % vs LY
- Q4-20: -7.2 % vs LY
- Q1-21: +4.4 % vs LY
- **Q2-21: +36.7% vs LY**  
(strongest quarter ever)

## Not quite back to normal

- Still some travel and hospital access restrictions
- In some countries, and some states in the U.S.A., with lower vaccination rates, elective surgeries may still have to be postponed as a potential 4<sup>th</sup> wave with the Delta variant develops

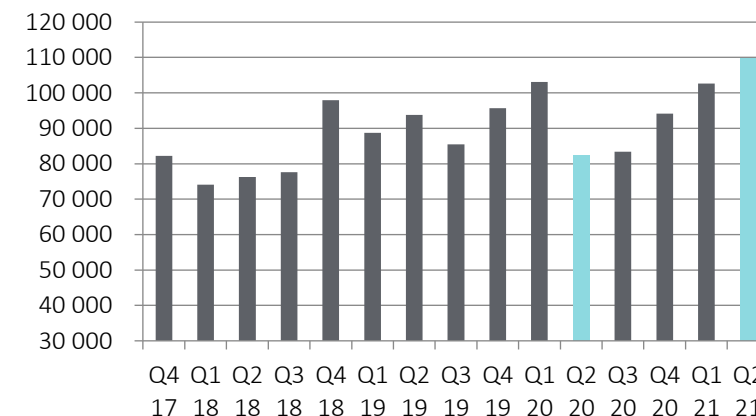
## A positive outlook

- As vaccination rates continue to increase, we expect fewer COVID patients in the hospitals, ensuring sufficient capacity to treat patients in need of cardiac and vascular surgery
- Medistim is looking at the rest of the year and longer-term future with optimism, while remaining alert to the further development of the pandemic

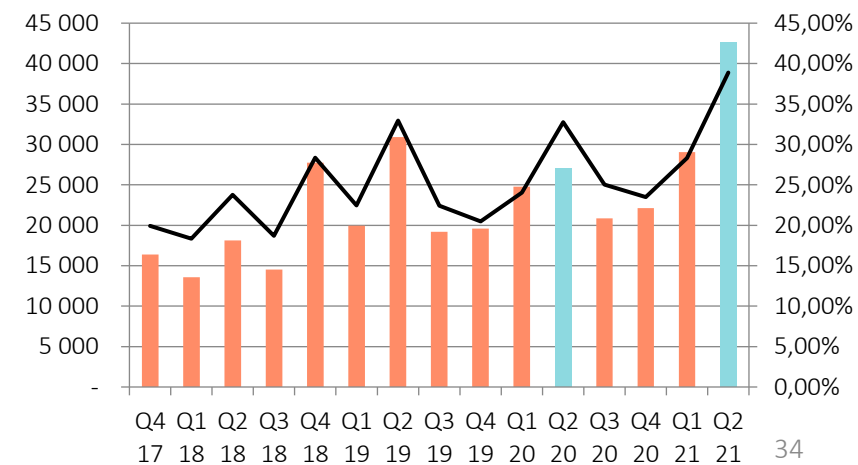
# Profit and loss Q2 2021

Profit & loss	Q2 2021	Q2 2020
<i>All numbers in NOK 1000</i>		
<b>Sales revenue</b>	<b>104 476</b>	<b>82 482</b>
Other revenue	5 292	-
<b>Total revenue</b>	<b>109 768</b>	<b>82 482</b>
Cost of goods sold	22 637	15 892
Salary and sosial expenses	25 208	22 413
Other operating expenses	13 611	10 883
Total operating expenses	61 456	49 187
<b>Op. res. before depr. and write-offs (EBITDA)</b>	<b>48 312</b>	<b>33 294</b>
<i>EBITDA %</i>	<i>44,0 %</i>	<i>40,4 %</i>
Depreciation	5 637	5 584
<b>Operating result (EBIT)</b>	<b>42 675</b>	<b>27 710</b>
<i>EBIT %</i>	<i>38,9 %</i>	<i>33,6 %</i>
Financial income	1 250	1 387
Financial expenses	1 103	3 573
<b>Net finance</b>	<b>147</b>	<b>(2 186)</b>
<b>Pre tax profit</b>	<b>42 821</b>	<b>25 525</b>
Tax	8 653	5 256
<b>Profit after tax</b>	<b>34 168</b>	<b>20 269</b>

Sales per Quarter (TNOK)

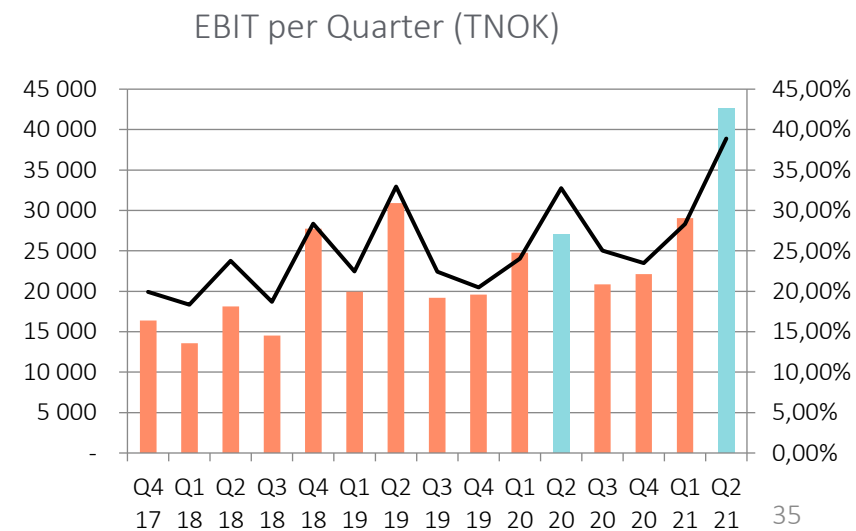
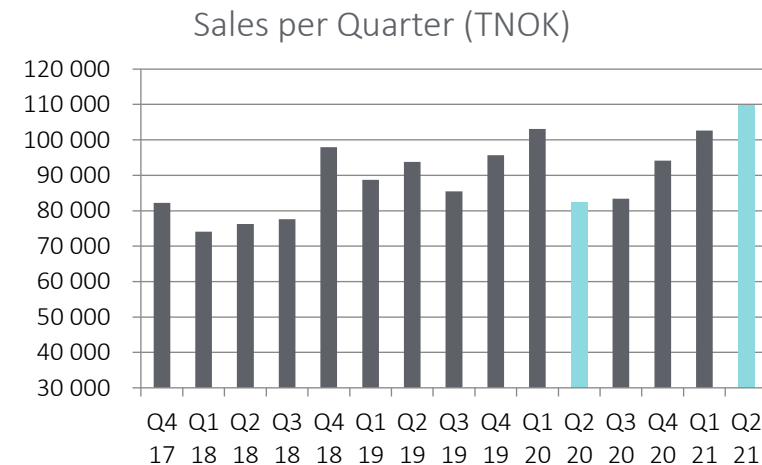


EBIT per Quarter (TNOK)



# Profit and loss H1 2021

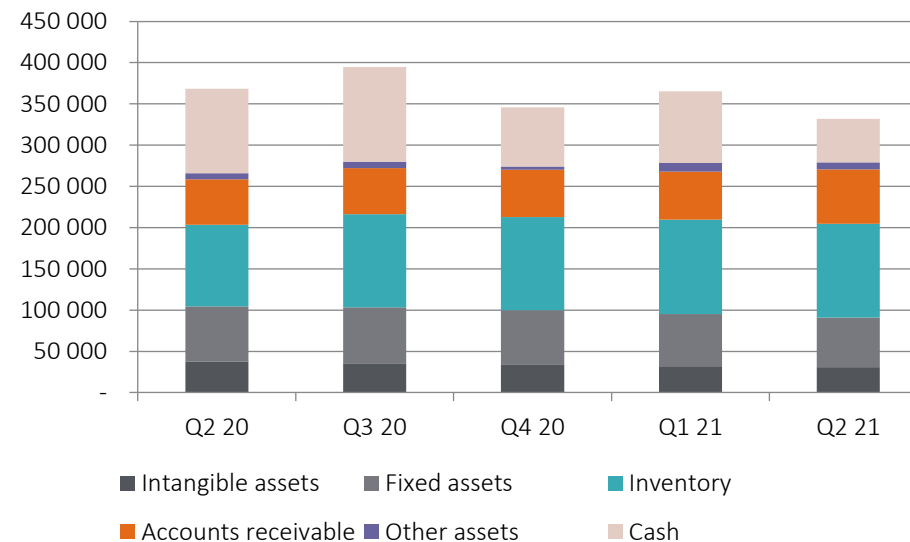
Profit & loss	H1 2021	H1 2020
<i>All numbers in NOK 1000</i>		
<b>Sales revenue</b>	<b>207 106</b>	<b>185 588</b>
Other revenue	5 292	-
<b>Total revenue</b>	<b>212 398</b>	<b>185 588</b>
Cost of goods sold	45 438	38 966
Salary and sosial expenses	57 611	55 703
Other operating expenses	26 118	27 347
Total operating expenses	129 167	122 016
<b>Op. res. before depr. and write-offs (EBITDA)</b>	<b>83 231</b>	<b>63 572</b>
<i>EBITDA%</i>	<i>39,2 %</i>	<i>34,3 %</i>
Depreciation	11 491	11 077
<b>Operating result (EBIT)</b>	<b>71 741</b>	<b>52 495</b>
<i>EBIT %</i>	<i>33,8 %</i>	<i>28,3 %</i>
Financial income	3 251	8 026
Financial expenses	4 320	7 503
<b>Net finance</b>	<b>(1 069)</b>	<b>523</b>
<b>Pre tax profit</b>	<b>70 672</b>	<b>53 018</b>
Tax	14 682	11 642
<b>Profit after tax</b>	<b>55 990</b>	<b>41 376</b>



# Balance sheet – Assets

- Cash position by end of quarter was MNOK 53.0
- Securing end-of-life components and keeping security stocks of components explain the high inventory level
- A dividend of NOK 3.00 per share, total MNOK 54.6, was paid in May

Balance sheet	30.06.2021	31.12.2020
<i>All numbers in NOK 1000</i>		
<b>Assets</b>		
Intangible assets	30 826	33 464
Fixed assets	60 329	66 570
<b>Total intangible and fixed assets</b>	<b>91 154</b>	<b>100 034</b>
Inventory	113 485	112 667
Customers receivables	66 041	57 485
Other receivables	8 376	3 744
Cash	53 019	71 891
<b>Total current assets</b>	<b>240 921</b>	<b>245 786</b>
<b>Total assets</b>	<b>332 075</b>	<b>345 820</b>

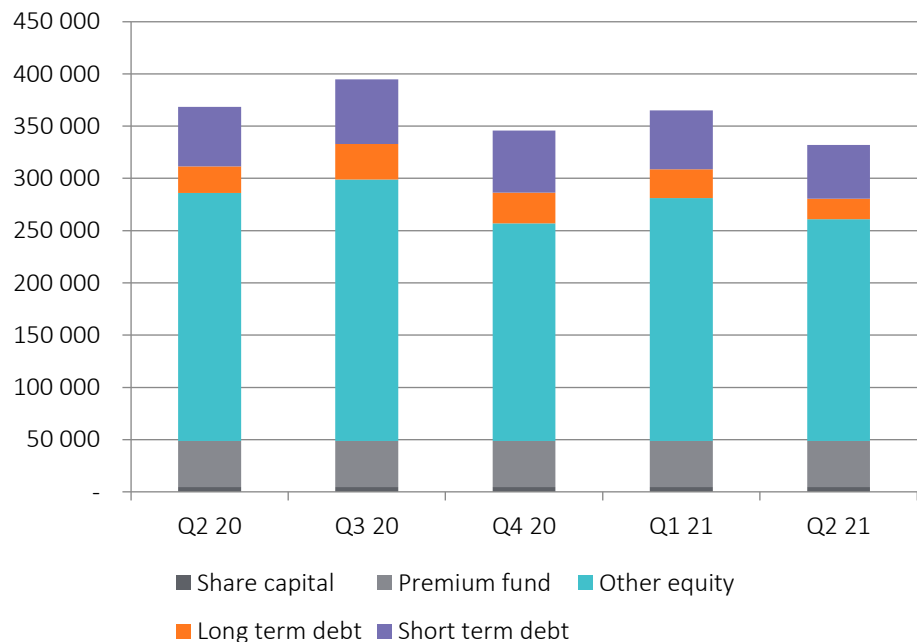




**Balance sheet** **30.06.2021** **31.12.2020**

All numbers in NOK 1000

Share capital	4 585	4 585
Premium fund	44 172	44 172
Other equity	212 229	208 089
<b>Total equity</b>	<b>260 986</b>	<b>256 846</b>
<b>Total long term debt</b>	<b>19 550</b>	<b>29 497</b>
<b>Total short term debt</b>	<b>51 539</b>	<b>59 477</b>
<b>Total equity and liability</b>	<b>332 075</b>	<b>345 820</b>



## Balance sheet – Equity and Liability

- 3.0 MNOK in interest-bearing debt. MNOK 5.3 from the U.S. Paycheck Protection Program, previously booked as a loan, was this quarter released to other revenue
- 24.9 MNOK in obligations related to lease contracts where 18.1 MNOK is long term
- Strong balance sheet with 78.6 % equity ratio



---

Implementing the strategy  
to establish TTFM & HFUS  
as the new standard of care

---

# REQUEST

## Clinical Registry Study

Prof. DP Taggart  
*Oxford University*

Prof. G DiGiammarco  
*University of Chieti*

Dr. J Puskas  
*Mount Sinai St Luke's*

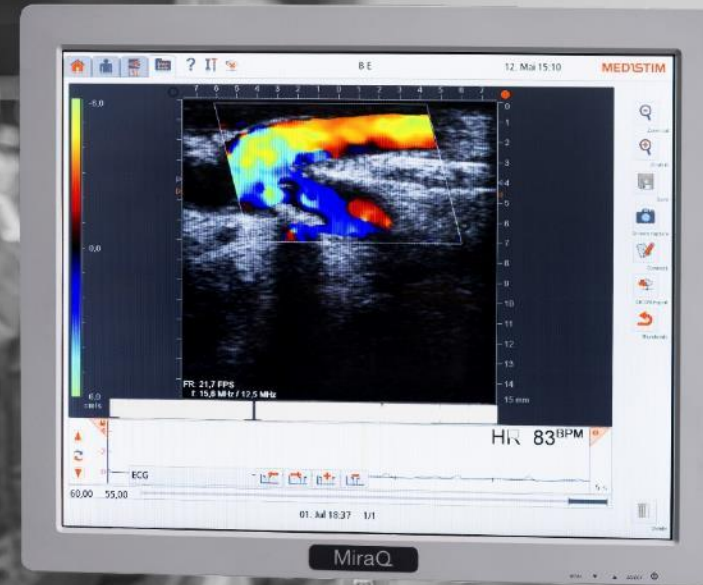
Dr. D Wendt  
*University of Essen*

Dr. G Trachiotis  
*George Washington University*

Dr. T Kieser  
*University of Calgary*

Prof. DP Taggart  
*Oxford University*

Prof. AP Kappetein  
*Erasmus MC Rotterdam*

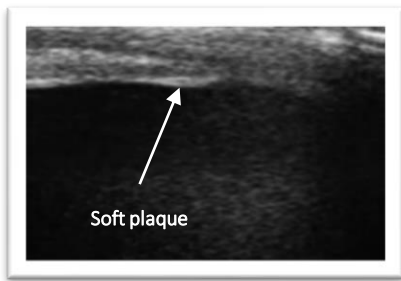


# REQUEST protocol

(*J Thorac Cardiovasc Surg* 2020;159:1283-92)

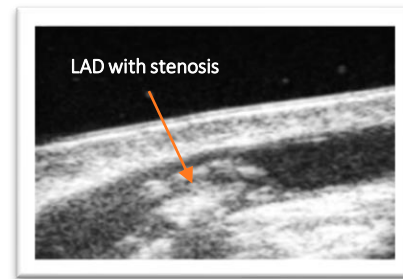
1

Evaluate ascending aorta prior to any manipulation



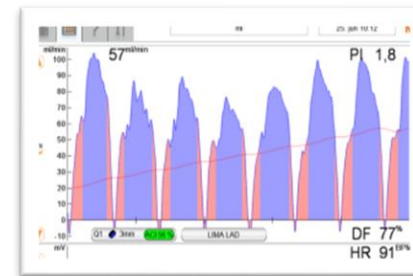
2

Evaluate morphology of conduits & coronary targets



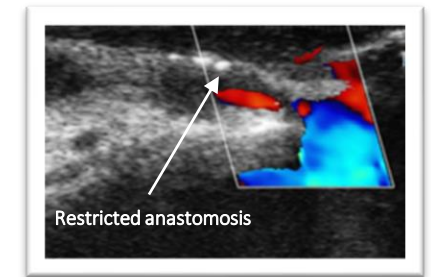
3

Assess graft functionality PI<5, DF>50%, Q>15ml/min



4

Evaluate morphology of anastomosis



Four endpoints:

1. Any CHANGE in planned surgical procedure
2. Type of CHANGE (aorta, coronary target, conduit, anastomosis)
3. Number and reason for anastomotic revisions
4. MACCE (during hospitalization)

# REQUEST conclusions



## Surgical Guidance

- HFUS of aorta, conduits & coronary targets:  
Changes in 25% of patients



## Quality Assessment

- TTFM & HFUS of anastomosis:  
Revision rate 3%



## In-hospital Outcome

- MACCE 1.9%
- Mortality 0.6%
  - Stroke 0.9%
  - Repeat revascularization 0.1%

In the hands of experienced cardiac surgeons (40% off-pump CABG and 55% of patients with 2 or more arterial grafts) and state-of-the-art surgical procedure, HFUS & TTFM for surgical guidance and graft assessment was associated with a 25% change to planned surgical strategy, 3% graft revision rate and low-level in-hospital MACCE rates; especially mortality and stroke. **They should therefore be considered as a routine procedural aspect during CABG.**



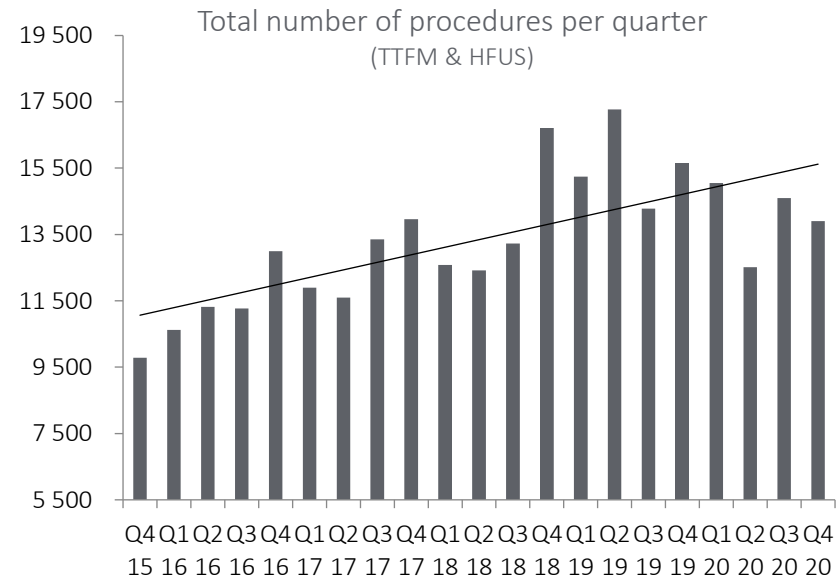
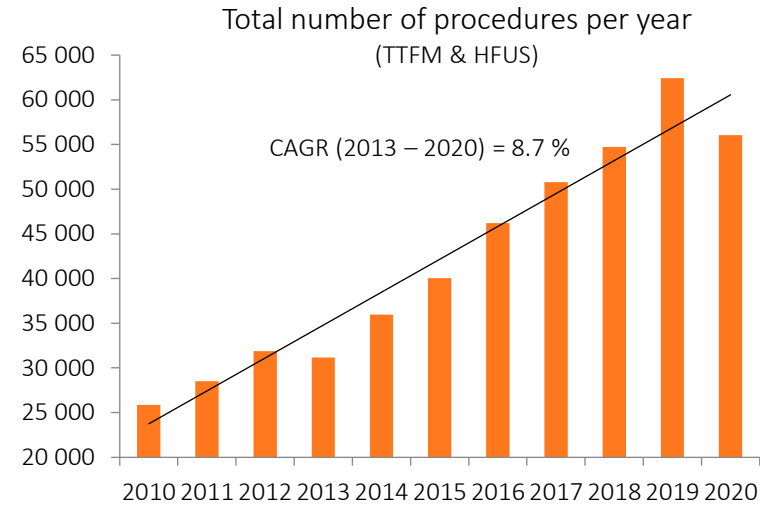
---

Implementing the strategy to achieve  
routine use in the USA

---

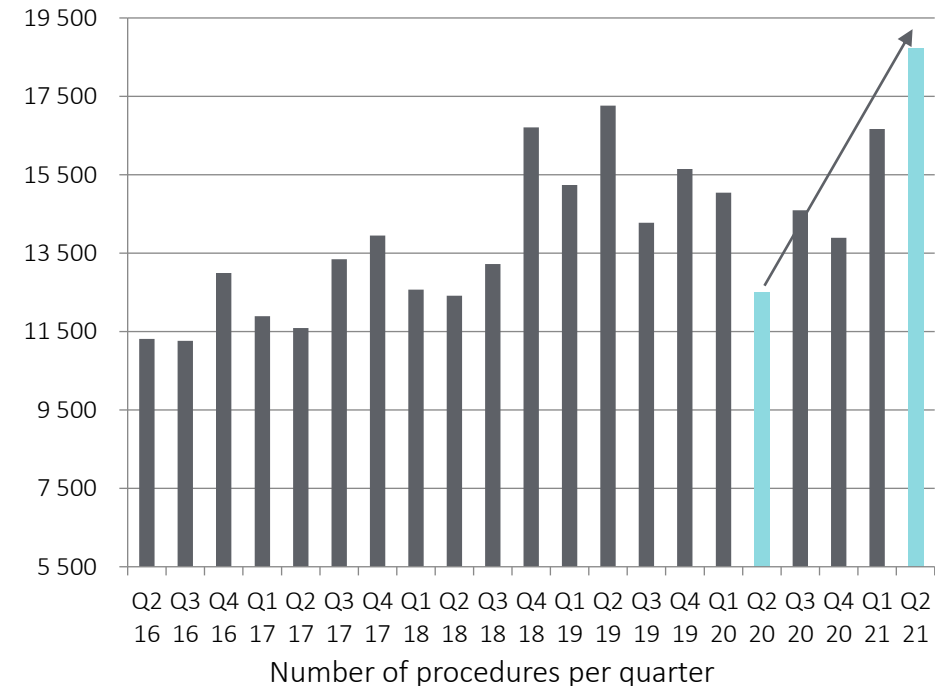
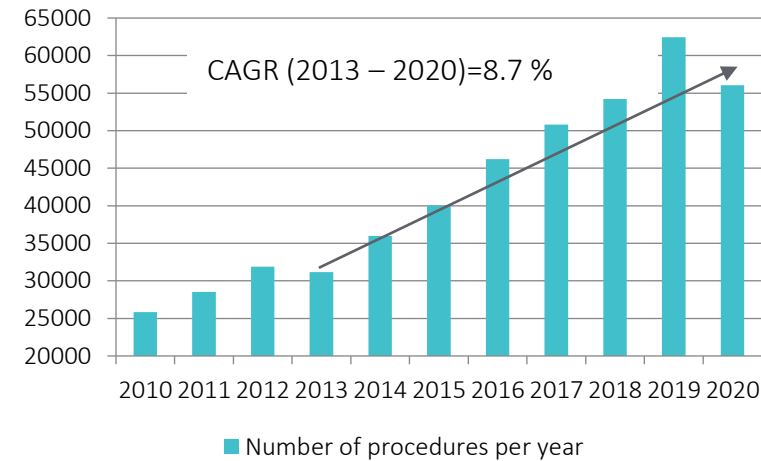
# Performance USA 2020

- **Revenues in USD decreased 12.6% in 2020** due to COVID-19
  - Signs of recovery in Q3, but US was hit hard again by the pandemic in Q4
- **Total number of procedures** was down 10% full year, reflecting the lower surgical activity level
  - **Flow** procedures down 9% FY
  - **Imaging** procedures down 14% FY
- **Slower capital systems sales**
  - 26 units in 2020 compared to 33 last year
- **Continued growth in new customers**
  - 25 (38) completely new accounts FY



# Performance USA Q2

- **Strong Q2 growth in sales and total revenue**
  - Total revenue in USD incl. the Paycheck Protection Program extraordinary revenue of TUSD 630 and grows at 79.8%
  - Sales revenue only, in USD, increase by 56.9% in Q2 and by 26.6% in first half
- Total number of procedures was up 49.6% in Q2 and 28.4% in first half
  - Flow procedures up 54.6% in Q2
  - Imaging procedures up 26.9% in Q2
- Capital systems sales: 8 units in Q2 vs 4 LY, 17 units in first half vs 14 LY
- Strong growth in new customers
  - 18 vs 2 in Q2 last year
  - 28 vs 8 in first half last year







---

Distributor Agreement for India  
signed with LivaNova

---

# India as a longer term growth opportunity

Distribution agreement signed with LivaNova



## The Indian market

- Large market with ~ 100,000 CABG procedures annually (about half the size of USA)
- 7-8 % annual growth
- Price sensitive private hospital market
  - Cost of CABG \$ 2 000 – 8 000
- Medistim has <1% of the market

## Medistim strategy

- 2-tier product strategy
  - MiraQ Ultimate for high-end
  - Replace SonoQ from 3rd party with MiraQ 'Basic' for low-end
- Bundle deals with hospital chains
- Depending on strong distribution partner

## LivaNova partnership

- Global medical device manufacturer
- Strong position in cardiac surgery with their heart-lung machines
- Targeting the same customers
- Good collaborative experience from Australia
- Representing Medistim as of January 1st 2021

# Medistim History

## Pioneers in TTFM

- First flowmeter 1994
- QuickFit™ probes 2001
- European Guidelines 2010
- UK's NICE endorsement 2011
- 3 000 systems in clinical use worldwide

## Product History

- VeriQ™ (flow only) 2003
- VeriQ C™ (flow & imaging) 2009
- MiraQ™ Cardiac 2014
- MiraQ™ Vascular 2015
- MiraQ™ Ultimate 2015

## Clinical engagements:

- REQUEST with 1016 patients



- CiDAC – CEA study with 150 patients



# Shareholders list

Per 10.08.2021



Name: MEDISTIM ASA

ISIN: NO0010159684

Number of investors:

1 070

Number of shares:

18 337 336

Rank	Name	Holding	% of total	Citizenship	Type of account
1	AETERNUM CAPITAL AS	1 862 500	10,2 %	Norway	Ordinary
2	VERDIPAPIRFOND ODIN NORDEN	1 800 000	9,8 %	Norway	Ordinary
3	INTERTRADE SHIPPING AS	1 285 000	7,0 %	Norway	Ordinary
4	State Street Bank and Trust Comp	1 237 120	6,7 %	United States	Nominee
5	State Street Bank and Trust Comp	1 098 724	6,0 %	United States	Nominee
6	Skandinaviska Enskilda Banken AB	1 029 728	5,6 %	Sweden	Nominee
7	FOLLUM CAPITAL AS	970 000	5,3 %	Norway	Ordinary
8	Skandinaviska Enskilda Banken AB	626 081	3,4 %	Denmark	Nominee
9	State Street Bank and Trust Comp	483 998	2,6 %	United States	Nominee
10	State Street Bank and Trust Comp	416 805	2,3 %	United States	Nominee
11	Skandinaviska Enskilda Banken AB	409 723	2,2 %	Sweden	Nominee
12	SKANDINAVISKA ENSKILDA BANKEN AB	387 682	2,1 %	Luxembourg	Nominee
13	FD INVT TR: FD SRS INTL SML CP FD	382 845	2,1 %	United States	Ordinary
14	BUANES	379 936	2,1 %	Norway	Ordinary
15	Danske Bank A/S	258 310	1,4 %	Denmark	Nominee
16	The Bank of New York Mellon SA/NV	257 500	1,4 %	Denmark	Nominee
17	BNP Paribas Securities Services	253 552	1,4 %	Italy	Nominee
18	Skandinaviska Enskilda Banken AB	238 314	1,3 %	Sweden	Nominee
19	Danske Invest Norge Vekst	228 000	1,2 %	Norway	Ordinary
20	The Bank of New York Mellon SA/NV	210 931	1,2 %	Ireland	Nominee
		13 816 749	75,0 %		

**MEDISTIM**

[WWW.MEDISTIM.COM](http://WWW.MEDISTIM.COM)