



GlucoSet

INTENSIVE CARE MONITORING



Investor presentation

Per 2022-06-23

Executive summary

| | |
|----------------------------|---|
| Unmet need | Glucose control is a significant problem in most (>80%) of ICU patients. Current solutions are limited to manual point of care measurements, and diabetes sensors that are fundamentally unreliable for the ICU. Clinical trials have proven that optimal glucose control of ICU patients reduces mortality (25%), infection risk (40%) and cost (25%). Better control could save hundreds of thousands lives in the US and EU alone. |
| Value proposition | GlucoSet's patented sensing platform technology is the only solution that monitors glucose continuously , in real-time , with a minimally invasive sensor and the reliability needed in the ICU . Ensuring it will become the future standard of care. The technology will address additional key unmet needs in the ICU beyond glucose. |
| Deal highlights | <ul style="list-style-type: none">• Target raise of €6.5M to reach CE-mark and begin market entry in Europe• Clear exit driven strategy in up to 5 years, with well defined and achievable milestones.• Comparable valuations indicate an exit scenario of €100-300M• Potential to become leader in minimally invasive ICU monitoring (bn market) |
| Milestones achieved | <ul style="list-style-type: none">• Technological feasibility proven in first in man trial. De-risked; no technical showstopper risks left.• Strong team with relevant technical, regulatory and commercial experience, and clinical board.• KOLs and global surveys confirm product/market fit, and go to market strategy• Strong patent portfolio with granted patents and several in the pipeline• De-risked with €4M dilutive and extensive non-dilutive capital (€6M)• Has received prestigious awards and grants (e.g. H2020 SME Instrument) |

Many die in ICUs as life-saving optimal insulin dosing can't be guided reliably by point measurements

8.5M ICU patients/y (🇪🇺 🇺🇸)



80% get stress hyperglycemia*

* Stress Hyperglycemia is not Diabetes

Insulin treats stress hyperglycemia but:

- Insulin's effect is unpredictable in ICU patients
- Overdosing does more harm than good
- Standard of care (point measurement control) is dangerous because intervals are too long (hours)
- Today's insulin underdosing increases risk

Today's **suboptimal** insulin use causes



+31% Mortality¹

> 200 000 deaths/y



+65% Infection & sepsis¹

> 650 000 infections/y



+33% ICU cost¹

> €9 bn/y

Stress Hyperglycemia is not Diabetes

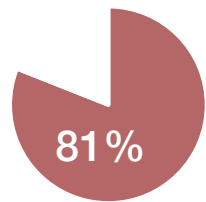
SH is a normal response to critical illness which is dangerous because high glucose e.g. inhibits the immune system. Non-diabetics are more vulnerable to this.

1: Kang et al. (2018): Pooled 26 clinical trials in a total of 9 315 patients; Wang et al (2018): Pooled 15 clinical trials in a total of 5 153 patients

2: Survey done by market research firm M3 Global Research in ICU physicians in 13 countries (n=511).

The medical community says there is an urgent need for reliable glucose monitors in the ICU

81% wants to improve glucose control in their ICU but can't²



Reasons given by ICU physicians

- Fear of insulin overdosing
- Nurse availability
- Insulin protocols are not followed

ICU physicians¹ say an acceptable CGM would be very valuable, benefit many and improve outcomes in their ICU

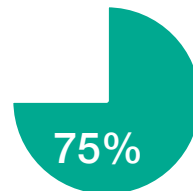
CGM «very valuable» in my ICU



CGM will benefit many in my ICU



Will improve outcomes in my ICU



% of ICU physicians that agree¹

«Continuous glucose monitoring has the potential to improve patient outcomes, reduce nurse workload and reduce costs in patients receiving intensive care. Because of this, there is an urgent need for continuous glucose monitors that are reliable and easy to adopt in clinical practice.»

- Prof. Dr. Med. Stettler, clinic director at Bern Inselspital

1: Survey done by market research firm M3 Global Research in ICU physicians in 13 countries (n=511). "benefit many" defined as "≥25% of patients"

After \$700M invested by the industry, the problem remains unsolved because of technical challenges

Example firms

Showstoppers



Blood draws are unreliable

Automated blood draw systems fail in 20-30% of ICU patients because blood clots

MAQUET

Extra catheters

Invasive sensors require additional catheters increasing risk of harm to the patient, and significantly increasing and disrupting workflow

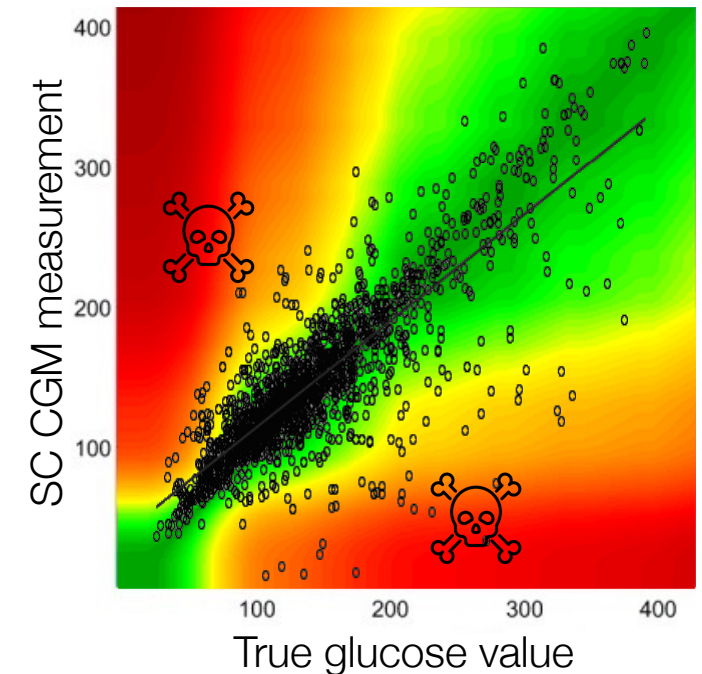


Physiological delay

Subcutaneous readings don't work in the ICU because delayed blood/skin correlations break down in ICU patients

State of the art Subcutaneous CGM in ICU¹

66% of alarms are false²
49% of alarms are missed²

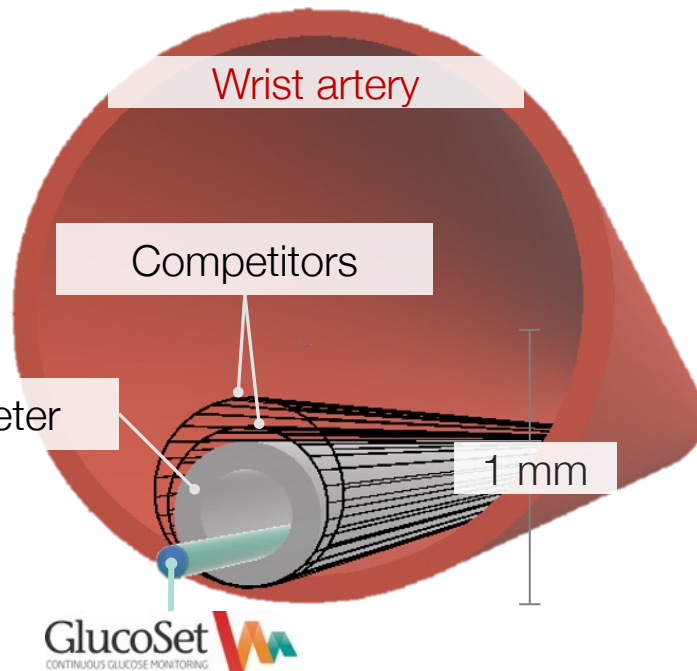




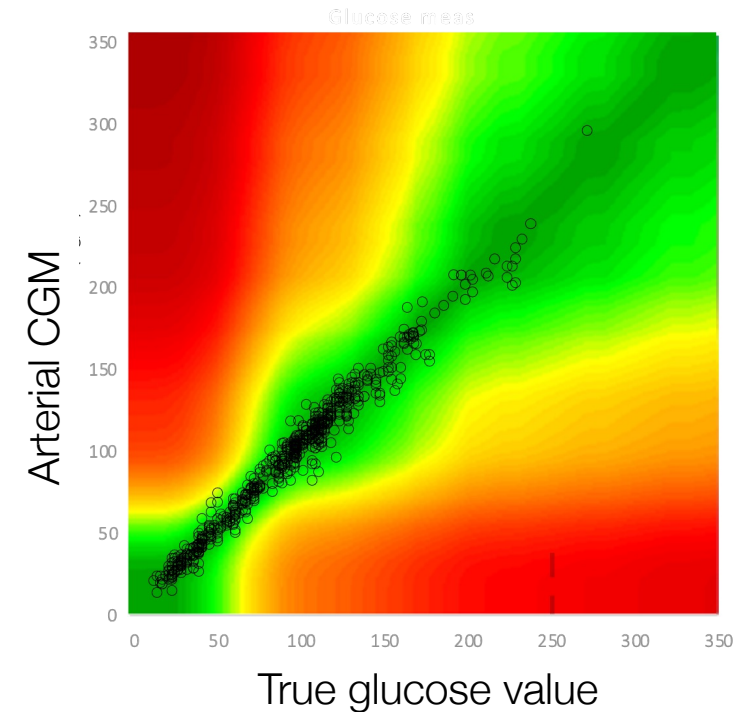
Our patented tech enables minimally invasive, real-time and reliable blood glucose monitoring in the ICU

Access through a catheter the patient already has

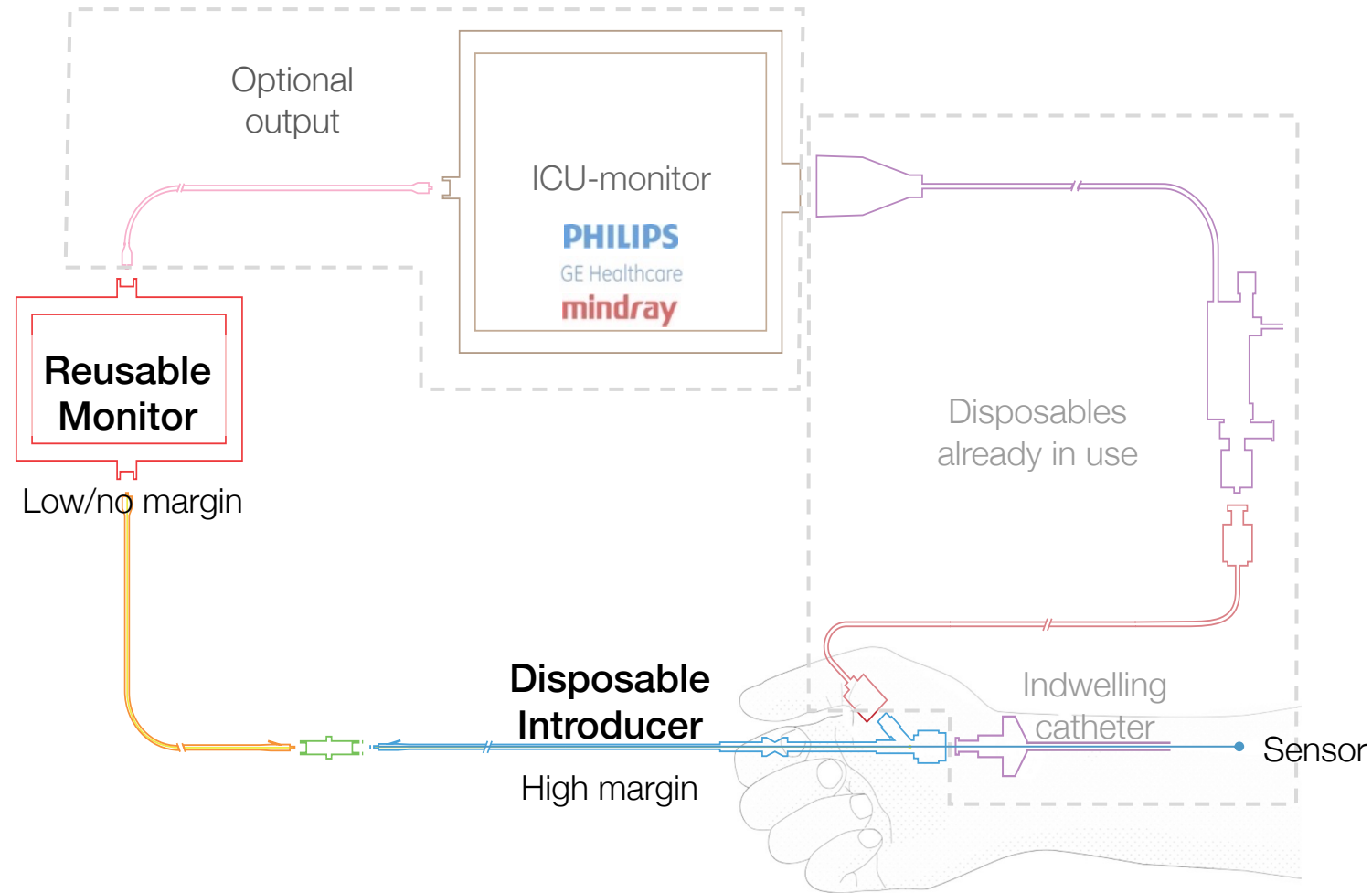
- Minimally invasive – no new catheters
- Real-time – direct measurement in blood
- Reliable – no clotting issues
- Easy to adopt – works with equipment in use



GlucoSet
patients and animals¹







A patented solution that fits with workflows, equipment and procedures in the ICU, with a scalable business model



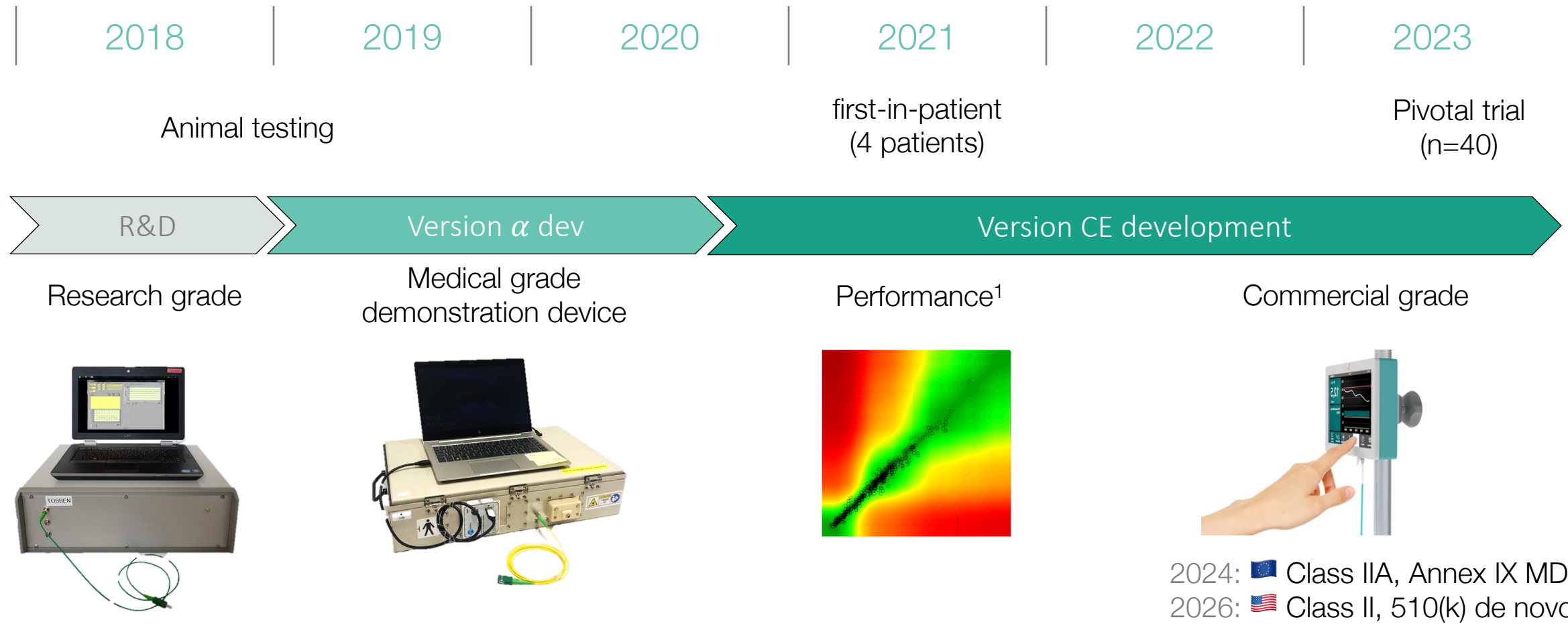
Business model: A high margin single use product and a low margin reusable monitor, made by our contract manufacturers and sold through our distribution partners to the ICU

GlucoSet is the only ICU continuous glucose monitor that is minimally invasive *and* real-time

|     | | | | | | Standard of Care today | |
|--|----------------------------------|-----------------|----------------------------|----------------------|--------------------|------------------------|--|
| Feature | "Must have" feature ¹ | Arterial sensor | Central vein microdialysis | Automated blood draw | "Diabetes sensors" | Manual blood draw | Requirement |
| Monitoring | | ✓ | ✓ | ✓ | ✓ | ✗ | <15 min interval |
| Reliable | 93% | ✓ | ✗ | ✗ | ✗ | ✓ | False or missed alarms, downtime or product failure <10% |
| Minimally invasive | 75% | ✓ | ✗ | ✗ | ✓ | ✓ | Minimal invasive, no new catheters |
| Real-time | 82% | ✓ | ✗ | ✗ | ✗ | ✓ | ≤6 min delay |
| Quick setup | 90% | ✓ | ✗ | ✗ | ✗ | ✓ | <30 min setup & wait time |
| Product has all "must have" features for this share of ICU physicians: | | 87% | 3% | 0-3% | 3% | | |

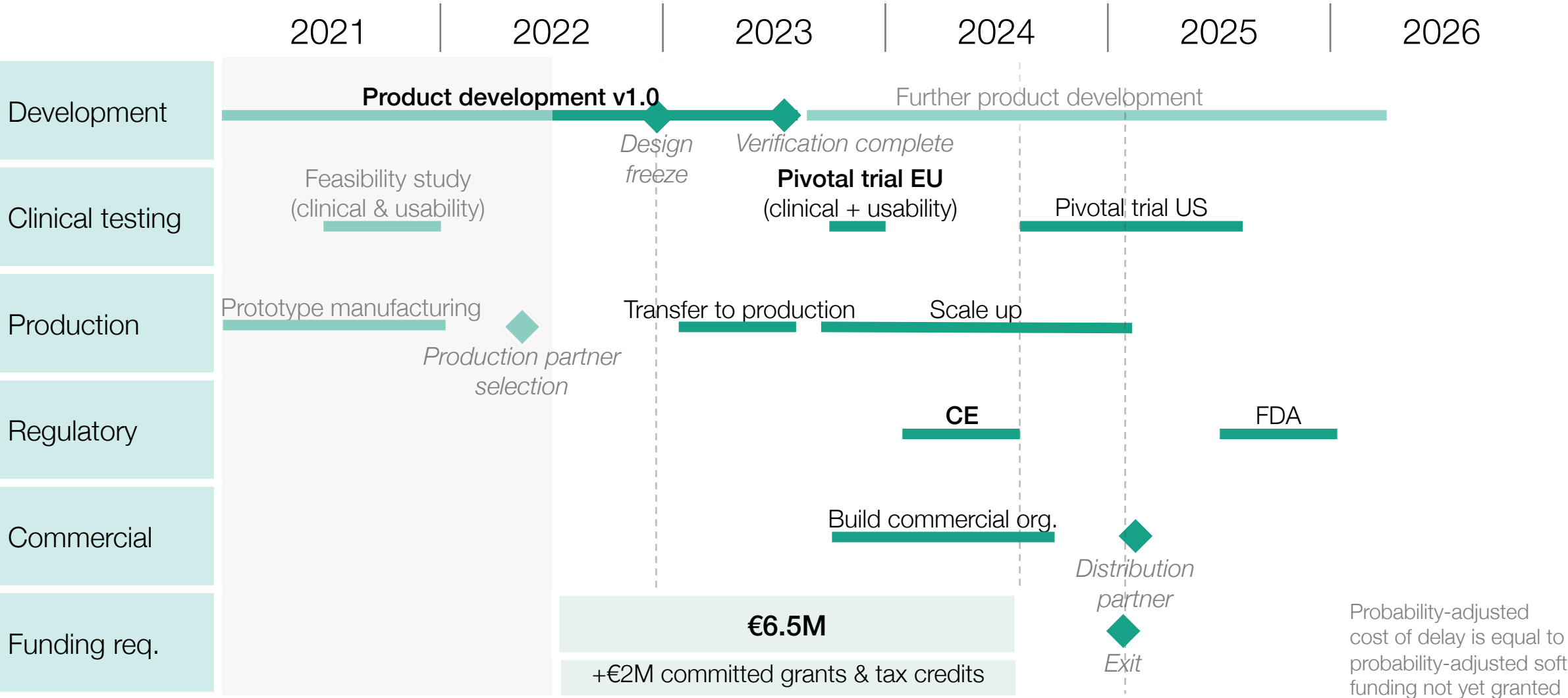
1: Survey done by market research firm M3 Global Research in ICU physicians in Germany and USA (n=63). Respondents were instructed that "must have" means that your ICU would not buy a continuous glucose monitor without this feature.

Significant achievements in the last years are development of a demonstration unit and testing it in patients



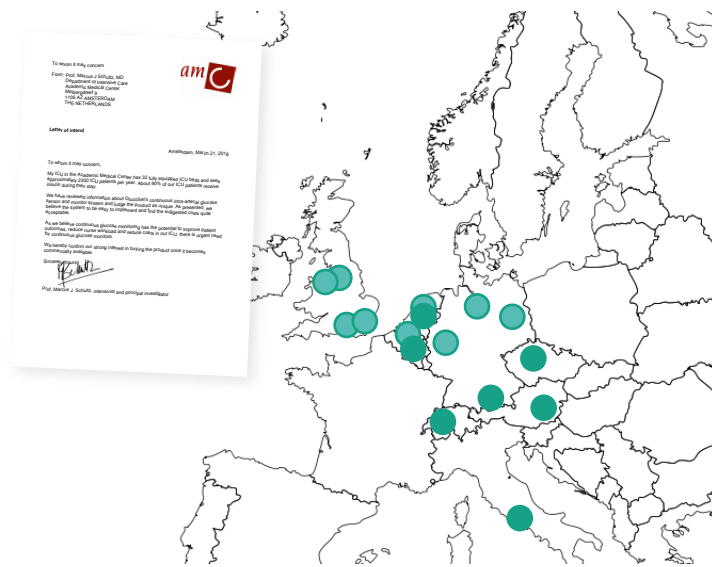
Now developing the commercial version with expected EU launch in 2024

Activities and major milestones in the development, production and launch of GlucoSet CGM



Customers are willing to pay and plan to use it in a large share of their patients from launch

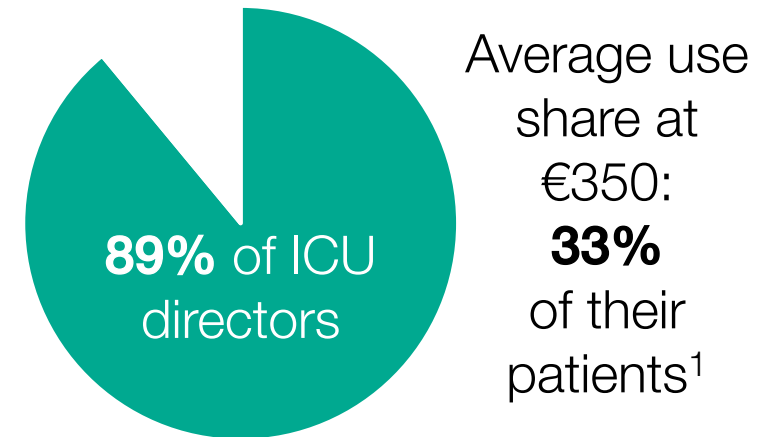
ICUs are willing to buy



«We hereby confirm our strong interest in buying the product once it becomes commercially available.»

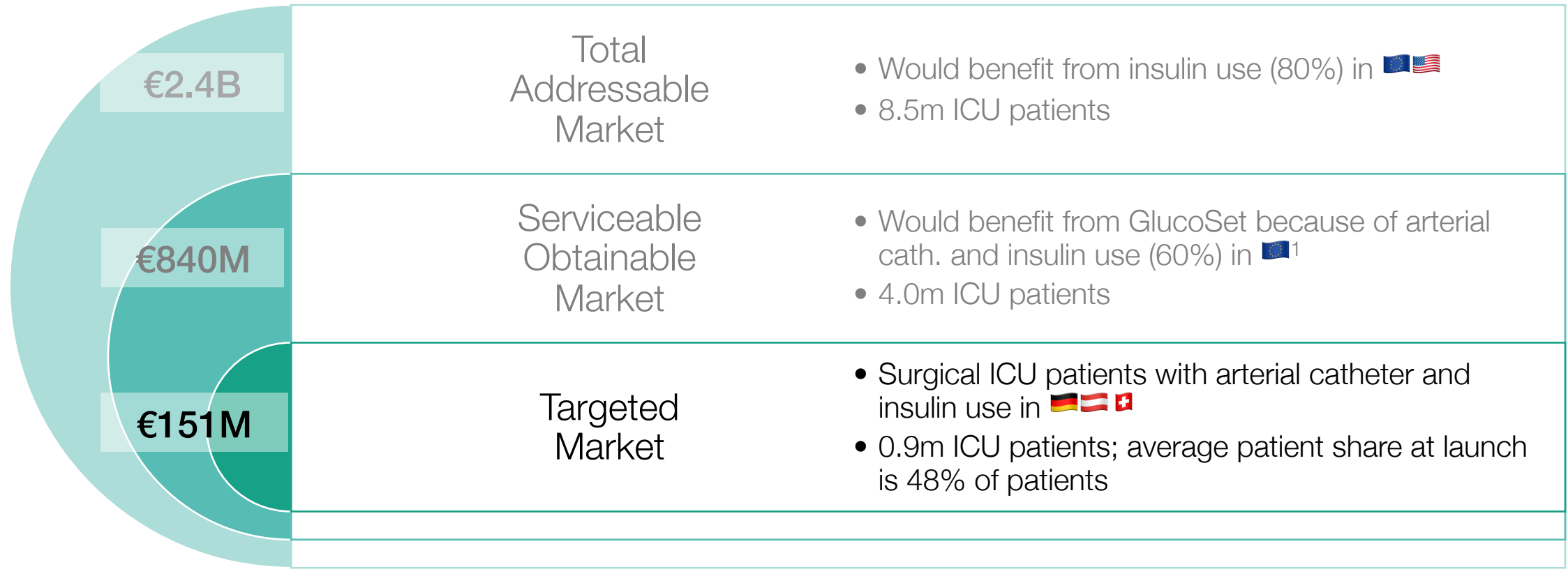
- Dr. Thomas Pieber, MUG, Graz, Austria

ICU decision-makers are willing to pay at CE-mark



Survey of ICU managers making the buying decisions in their ICU

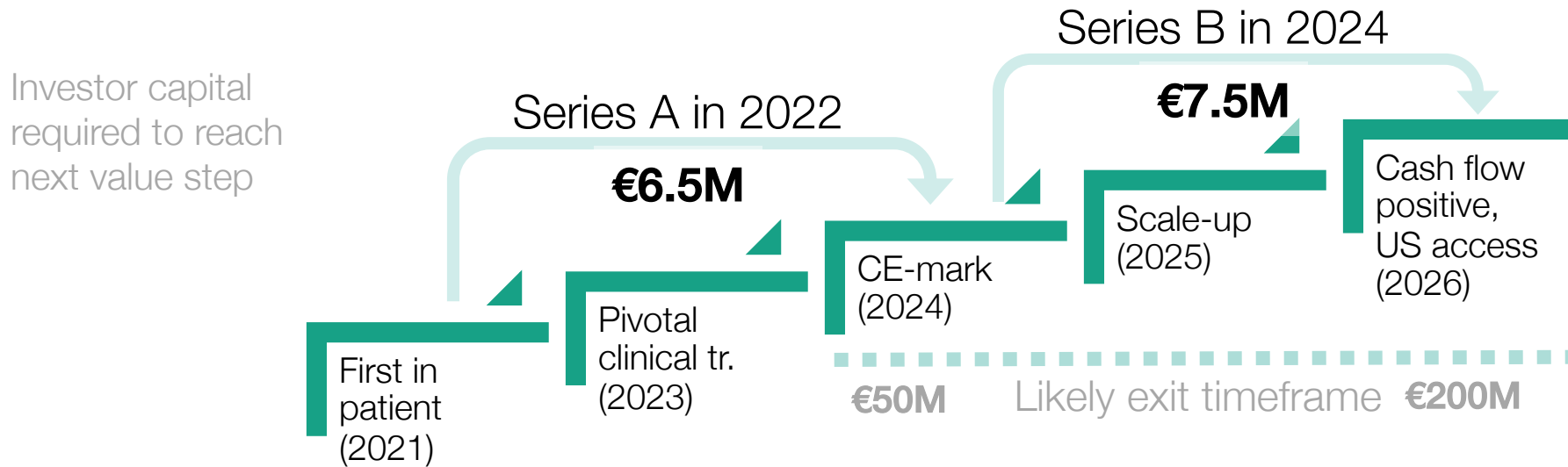
Total available market for ICU CGM is €2.4B, with a target market in DACH surgical ICUs



1: Survey done by market research firm M3 Global Research in ICU physicians in 13 countries (n=511)

2: Survey done by market research firm M3 Global Research in German ICU managers (n=35)

Clear value steps until exit in the period 2024-2026



Risks factors

This is what can derail our plan

- Low sensor performance in edge case scenario
- We don't reach gross margin targets when planned
- Actual willingness to pay lower than data indicates
- Unable to attract missing senior executives

Risk mitigations

What we do to minimize risk

- ✓ Systematic risk management-based in vitro testing
- ✓ Design for manufacturing, manufacturing sprints/agile
- ✓ COGS target of 10% allows for price drop if needed
- ✓ Allow remote hire in DACH, use experienced headhunters

We are building relationships and align our product pipeline strategy with 3-4 acquirers to reach our goal of an acquisition during the growth stage

| MEUR | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|-------------------------|------|------|------|------|-------|-------|------|
| Customers (end of year) | 0 | 0 | 9 | 43 | 125 | 278 | 535 |
| Revenue | 0 | 0 | 1 | 4 | 15 | 39 | 84 |
| Cost | -4.1 | -5.2 | -4.9 | -7.9 | -13.2 | -25.7 | -46 |
| Soft funding | 1.1 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| Cash flow | -3.0 | -4.6 | -3.8 | -3 | 2 | 14 | 38 |



 €50M Likely exit timeframe €200M

Ideal exit to one of the below because of strategic synergies with their existing products and distribution networks. We are currently developing relationships and synergies with several of these.

Vertical

ICU insulin & nutrition



ICU blood analysis



ICU monitoring



Diabetes glucose monitoring



Improvements in our pipeline

Insulin pump control ✓

Infection detection

Multi-parameter sensor ✓

Diabetes applications ✓

✓ Proof of concept in animals

The team has medtech, exit and start-up experience



Nicolas Elvemo, MD PhD MBA
CEO & co-founder
Medical, finance and start-up exp.



Lukas Scherer, PhD (chem)
CTO
12 y industry experience
ICU monitor R&D experience



Remaining staff:
In total 16 full-time employees; 44%
women, 44% expats, 38% PhD



Carlo de la Mata
Commercial advisor
30 y exp sales **Exit exp.**



Bastiaan Uitbeijerse
Sr. Dev. engineer.
10 y exp design & manuf.
PHILIPS



Cecilie Arentz
QA/RA Manager



Jan Sollid
Chairman of the board
30 y exp medtech
Exit experience

Internationally respected medical advisors



Schulz



UMC
Amsterdam



Foubert



OLV,
Aalst



Mader



Med Uni
Graz



Bilotta



La Sapienza,
Rome



Bally



Inselspital,
Bern



Development partners

TBA

Introducer development
and manufacturing

TBA

Sensor manufacturing



Monitor development and
manufacturing

Glucose monitoring is just the first application of GlucoSet's platform technology

| Monitoring | Diagnosis | Decision support |
|---|--|---|
| <ul style="list-style-type: none">• Glucose• Temperature• Cardiac output• PaO₂• TBD | <ul style="list-style-type: none">• Sepsis• Pneumonia (HAP) | <ul style="list-style-type: none">• Insulin• Nutrition• Ventilation |

Our vision: ICU staff should always have the information they need when making life or death decisions



For more information
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