MEDISTIM

May 2025

LINC
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MEDISTIM

AGENDA

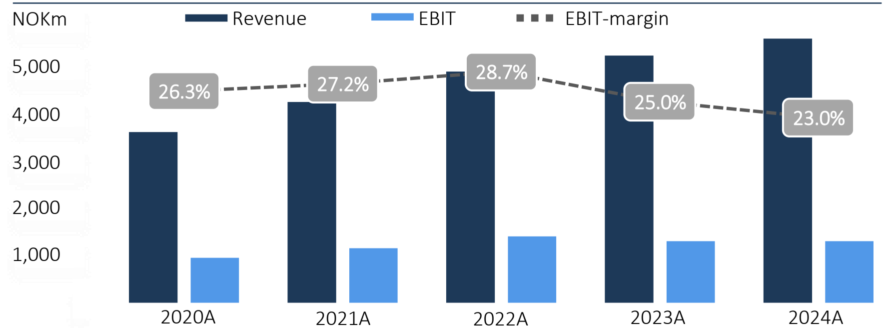
Medistim Overview

Revolutionising Heart Surgery with Advanced Tools for Better Patient Outcomes

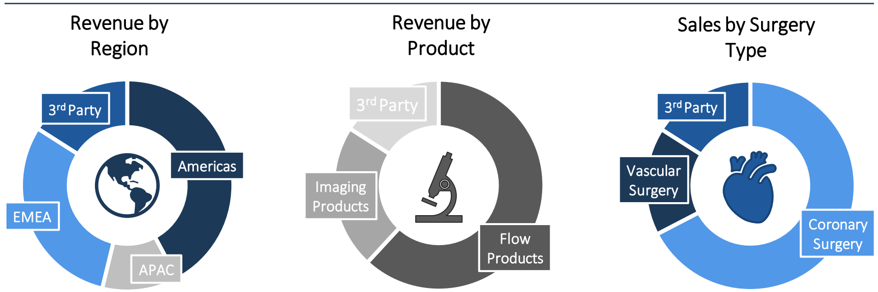
Company Description

- Founded in 1984, Medistim is a Norwegian MedTech leader in surgical guidance for heart, vascular and transplant procedures
- The Company develops real-time blood flow and imaging systems used during surgery to ensure safe and effective outcomes
- The MiraQ system, paired with high-margin probes, supports surgeons in detecting issues that might otherwise go unnoticed
- Strong global footprint with direct sales in key markets and distribution across 60+ countries

Financial Overview

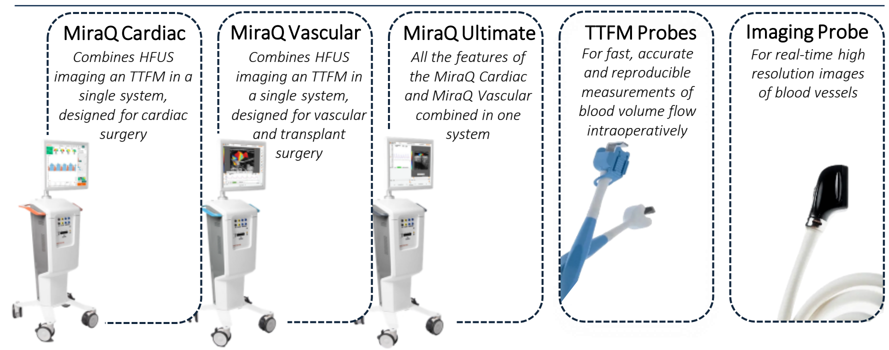


Revenue Overview



Sources: Company information

Products Overview



Medistim Overview (cont.)

Over 40 Years of Innovation, With Continued Momentum Driving Medistim Milestones

Medistim's Strategic Focus Going Forward

1. Offer Entry Level Solution to Reach Emerging, High-growth Markets
2. Expand Direct Market Coverage; Added China, Sweden and Canada in 2024
3. Promoted Solution Made to Increase Ease-of-use, Launching in Q1 2025

Management Overview

Kari Eian Krogstad	Thomas Jakobsen	Ole Arne Eiksund	Håkan Grøthe	Mike Karim
CEO since 2009	*CFO since 2001*	*CBDO since 2022*	*CINO since 2019*	*CCO since 2025*

Medistim's Milestones

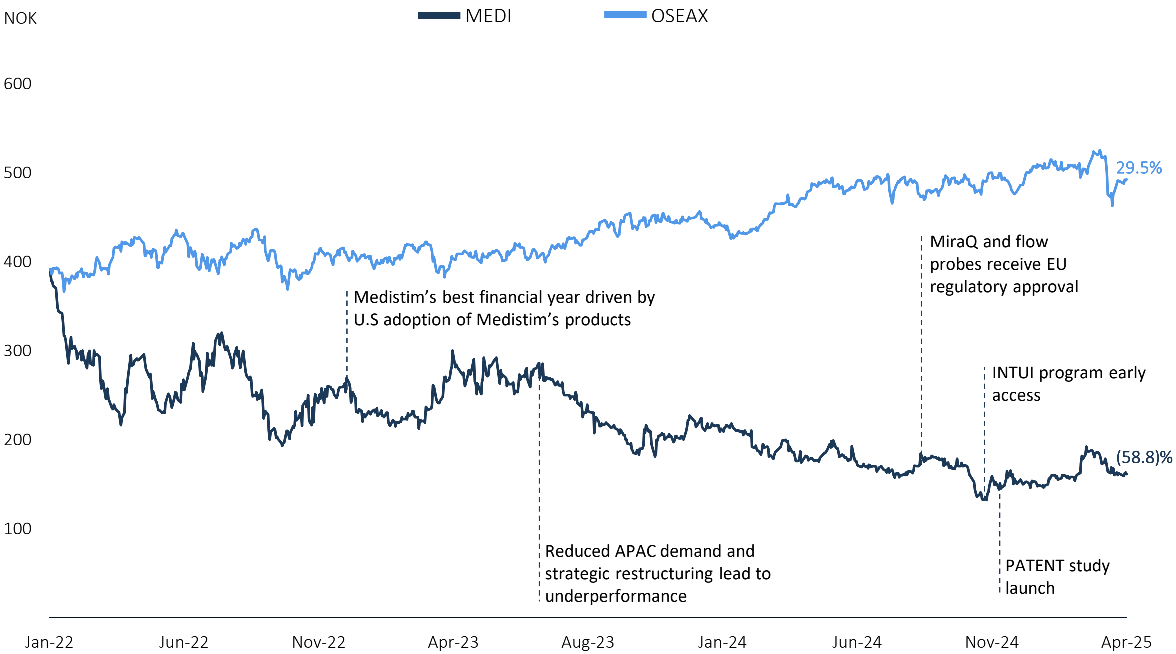
- **1984** – *Medistim Founded*
- **1998** – *Manufacturing established in Horten, Norway*
- **2003** – *VeriQ launched in Europe*
- **2004** – *Listing on the Oslo Exchange*
- **2006** – *Acquisition of Kir-OP AS*
- **2008** – *VeriQ C launched in Europe*
- **2010** – *EU recommends routine use of TTFM*
- **2014** – *MiraQ launched in Europe*
- **2016** – *MiraQ launched in the USA*
- **2019** – *Clearance for sale of MiraQ in Canada and Japan*
- **2021** – *Expert paper advocates for routine use of TTFM*
- **2023** – *Direct office est. In China, Sweden & Canada*
- **2024** – *MiraQ Cardiac INTUI Software launch*

Sources: Bloomberg, Company information

Share Price Performance and Ownership

Underperformance to OSEAX Provides a Prime Opportunity for Turnaround by Financial Sponsor

Share Price Performance



Sources: Bloomberg, CapitalIQ

Ownership

Company Name	Country	% of Shares
ACAPITAL Medi Holdco	Norway	10.4%
Fløtemarken AS	Norway	7.0%
Bank and Trust	USA	6.9%
Odin Verdipapir	Norway	6.4%
Follum Invest AS	Norway	5.3%
Top 5 Shareholders		36.0%
Intertrade Shipping AS	Norway	5.1%
Investment Management	Sweden	4.4%
Fondsforvaltning	Norway	3.7%
Odin Small-Cap Fund	Norway	3.3%
J.P. Morgan SE	Germany	2.8%
Top 10 Shareholders		55.3%

AGENDA

1. Company Overview
2. Key Investment Highlights
3. Preliminary Valuation Considerations
4. Potentially Interested Parties

Key Investment Highlights

An Attractive and Scalable Opportunity in the MedTech Sector

1. Top-of-Mind Technology Provider for CABG Surgeries
2. Underpenetrated CABG market in the U.S Provides Opportunity for Growth
3. Upselling INTUI-backed Technology to Increase U.S Nationwide Adoption Rates
4. Razor-razorblade Model Creates Recurring Revenue and Attractive Margins
5. Enhancing Surgical Outcomes Backed by Objective Assessment and New Standards
6. Creating Shared Value Across the Full Spectrum of Surgical Stakeholders

Key Investment Highlights (cont.)

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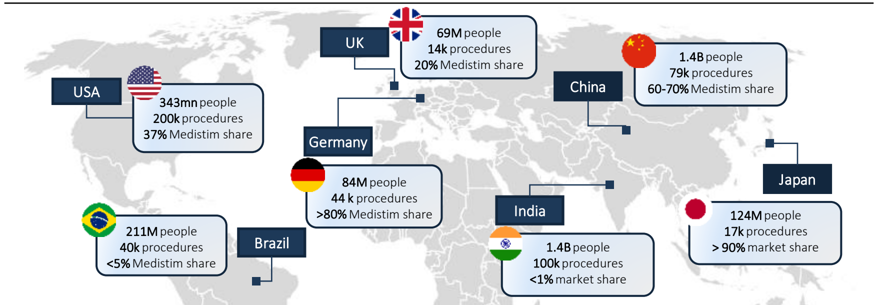
The North American Market Serves as Medistim's Road to Success With Clear Market Leadership and Underpenetration

1) Top-of-Mind Technology Provider for CABG Surgeries



Cardiovascular	Vascular	Transplant
Annually > 700,000 patients undergo coronary artery bypass surgery	Almost 2x CABG surgeries, >1.3mn patients have vascular surgery performed	Lower amount of surgeries performed: > 35,000
55% of these are done without technology to asess blood flow increasing complication risks	With same knowledge as in CABG and increased studies, the U.S market shows great growth potential	Costly procedure for hospitals, increased risks and important to get the procedure right

Sources: Company information

2) Opportunities in an Underpenetrated American Market

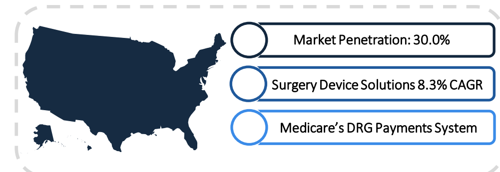
PPP (Pay-Per-Procedure)

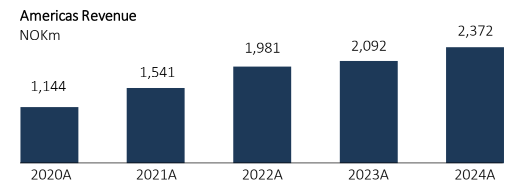
An access card to pay every time a procedure occurs when the MiraQ system is used

43.0% of revenue

Capital Lease Model

Clients acquire the system through leasing agreements, creating a structured payment plan over time allowing easier technology adaptation





Market Penetration Potential

Medistim's current market penetration in the U.S is only around 30%, indicating significant room for growth in a high-volume, high-value market

Value-Based Healthcare

The U.S. healthcare system's emphasis on surgical quality, cost-effectiveness, drives demand for Medistim's intraoperative technologies

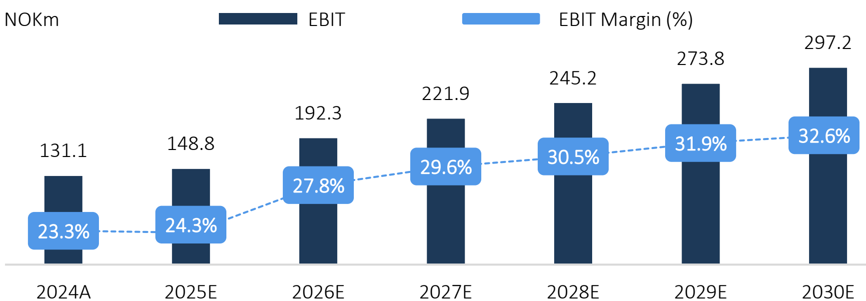
Recurring Revenue

Medistim's PPP and leasing models reduce upfront costs for hospitals, supporting broader adoption

Key Investment Highlights (cont.)

Prime Opportunity to Lock-in Customers and Incentivise Adoption of Higher Margin Products

3) Opportunity to Upsell Premium Products with U.S Sales Rebound



Coronary Arteries Bypass Graft Surgeries

CABG surgeries aim at improving blood flow to the heart. Currently, 80% of the surgeries rely on manual methods to assess blood flow quality post-surgery, with post-operative mortality rates rising to 10% after 5 years, fueling the need for improved control

INTUI Launch	Redesigned user interface with enhanced navigation and streamlined workflows	1	Faster and simplified intraoperative decision making
Flow-and-Image Sales	Increased adoption of flow-and-imaging systems within 4 months of INTUI launch	2	Potential for 200,000 surgeries to adopt flow-and-imaging systems
Production Capacity	Additional production lines allow for increased volume of premium products	3	Increasing production volume and efficiency to meet greater demand

4) Razor-razorblade Model Locks-in Customers Long-term

Lock-in Mechanism Creates High Quality Revenue Streams

Initial Sale of Base Systems
Medistim sells both flow, and flow-and-imaging systems as one-time capital purchases to hospitals and clinics

Sale of Consumable Add-ons
Medistim sells probes for flow and imaging monitoring. The consumables are required for the continued use of the systems per surgery

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High Quality Revenues
The consumables have a lifetime of 50 to 100 uses. Regular replacement ensures steady predictable revenue streams creating a strong foundation for financial stability

Market Adoption
Medistim's solutions are widely used in CABG surgery. Potential for Medistim to grow in adjacent markets where similar technology is needed, such as vascular and transplant

Depending on the system, the probes are used to measure blood flow or create visual images real time, helping surgeons verify quality and detect issues during surgeries

Medistim's growth avenues also exist within cardiovascular and transplant surgeries, which are relatively smaller markets, but where the need for quality control is greater

Sources: Analyst estimates, Company information

Key Investment Highlights (cont.)

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Medistim's Solutions Create a Win-win-win Situation for Surgeons, Hospitals and Patients Alike

5) Improved Surgical Decision-making

Traditional methods of blood flow quality assessment rely on surgeon discretion

- 80.0% — Surgeons manually assess blood flow quality
- 3.2% — Post-operative deaths in the first 30 days of surgery

- Standardised and objective assessments
- Mitigate risks early on to prevent complications

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FLOW MONITORING
Measures blood flow real-time to ensure proper vessel connection

IMAGE VISUALISATION
Provides instant visual feedback to ensure proper vessel positioning

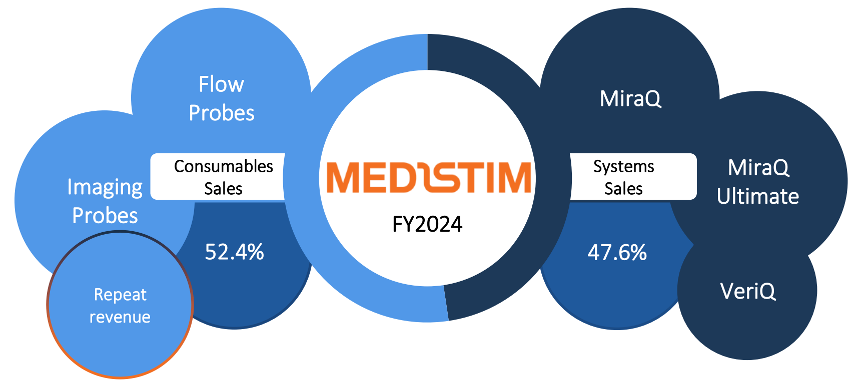
- CABG Surgeries
- Vascular Surgeries
- Transplant Surgeries

Clear Benefits of Medistim solutions

1. 90.0% of revisited vessels show improved blood flow after Medistim
2. Reduced post-operative stroke, heart attack and mortality risks
3. Reduced cognitive load and pressure on surgeons with device aid

With a clear value proposition, Medistim need clinical marketing to scale and ensure adoption of its solutions, where financial sponsors holding dry powder can provide

6) Value Creation for the Entire Surgical Ecosystem



Medistim Creates a Win-win-win outcome

Surgeons
Reduces stress, improves surgical accuracy and decision-making

Hospitals
Higher profits from improved bed turnover and increased throughput

Patients
Benefits from safer surgeries, faster recovery and improved survival

Sources: Medistim Client Studies, Oxford Academic Journal of Thoracic and Cardiovascular Surgery

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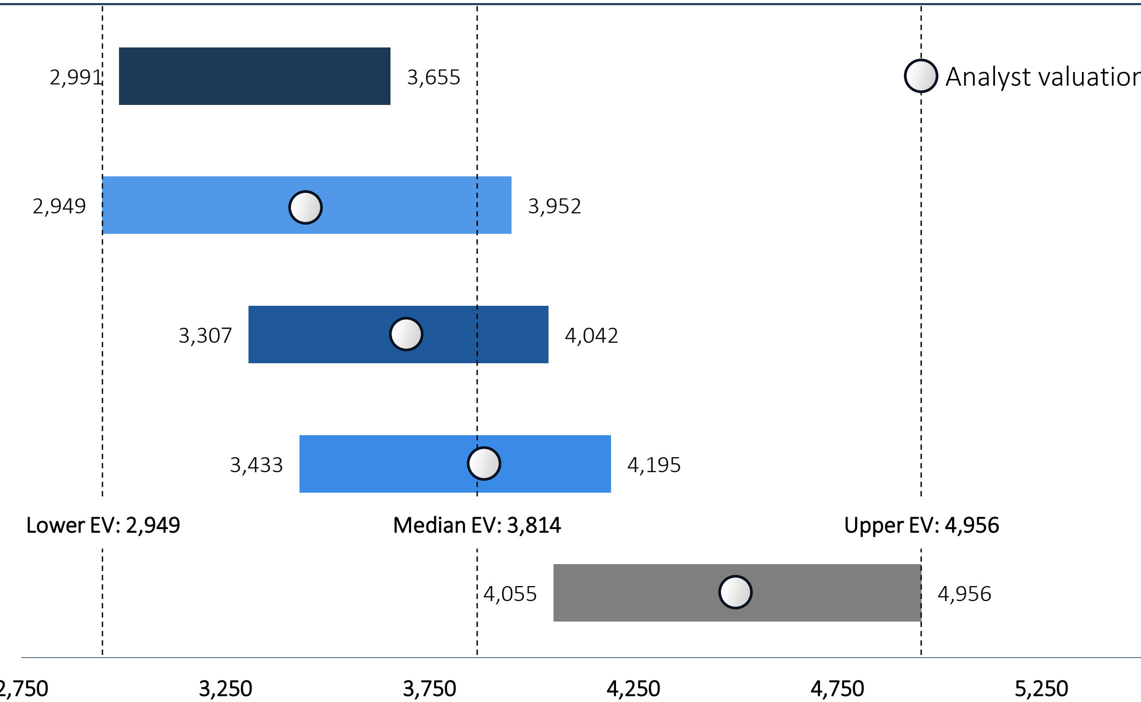
Valuation Summary

Enterprise Valuation Ranges from NOK 2,949m – 4,956m

Method	
Historical EV/EBITDA	▪ +10% EV/EBITDA: 27.9x[1] ▪ (10%) EV/EBITDA: 22.8x
Discounted Cash Flow	▪ WACC: 7.0% - 9.0% ▪ TGR: 1.0% - 3.0%
Leveraged Buyout	▪ +10% EV/EBITDA: 26.0x[2] ▪ (10%) EV/EBITDA: 21.3x
Trading Comparables	▪ +10% EV/EBITDA: 32.0x ▪ (10%) EV/EBITDA: 26.2x
Transaction Comparables	▪ +10% TV/EBITDA: 37.8x ▪ (10%) TV/EBITDA: 30.9x

Enterprise Value (NOKm)



Sources: Bloomberg, Capital IQ, Analyst estimates
Notes: (1) 5-Y Historical average, (2) Entry EV/LTM EBITDA

Discounted Cash Flow Valuation

MEDISTIM

DCF Analysis Results in EV Range of NOK 2,949m – 3,952m

Discounted Cash Flows

NOKm	2024A	2025E	2026E	2027E	2028E	2029E	2030E
EBIT	**131.1**	**141.4**	**186.3**	**215.0**	**237.8**	**265,9**	**289.2**
Taxes	(28.8)	(31.1)	(41.0)	(47.3)	(52.3)	(58.5)	(63.6)
NOPAT	**102.2**	**110.3**	**145.3**	**167.7**	**185.5**	**207.4**	**225.6**
Plus: Total D&A	24.5	26.6	28.7	30.7	32.0	33.9	35.9
Less: CapEx	(24.7)	(21.5)	(22.9)	(24.8)	(26.6)	(28.5)	(30.3)
Less: Change in NWC	8.9	(9.0)	(8.5)	(5.5)	(4.0)	(15.0)	(9.3)
Less: Lease payments	--	(8.5)	(9.3)	(10.1)	(10.8)	(11.6)	(12.3)
Unlevered Free Cash Flow	**168.7**	**160.2**	**215.3**	**252.8**	**280.8**	**303.3**	**336.9**
Discounted Cash Flow	168.7	146.9	181.0	194.8	198.4	196.4	200.1

Comments

- Top-line CAGR of 7.9% driven by increased adoption of Medistim products
- EBIT margin expansion motivated by pricing power
- Terminal growth rate of 2.0% in line with Norwegian GDP growth
- WACC of 8.0%, debt-free

WACC	EBIT-margin					
	EV	18.3%	20.8%	23.3%	25.8%	28.3%
	7.5%	3,489	3,489	3,489	3,489	3,489
	7.7%	3,403	3,403	3,403	3,403	3,403
	8.0%	3,324	3,324	3,324	3,324	3,324
	8.2%	3,252	3,252	3,252	3,252	3,252
	8.5%	3,185	3,185	3,185	3,185	3,185

WACC	Terminal Growth Rate					
	EV	1.0%	1.5%	2.0%	2.5%	3.0%
	7.5%	3,169	3,316	3,489	3,697	3,952
	7.7%	3,108	3,244	3,403	3,593	3,823
	8.0%	3,051	3,177	3,324	3,498	3,708
	8.2%	2,998	3,116	3,252	3,412	3,603
	8.5%	2,949	3,059	3,185	3,333	3,508

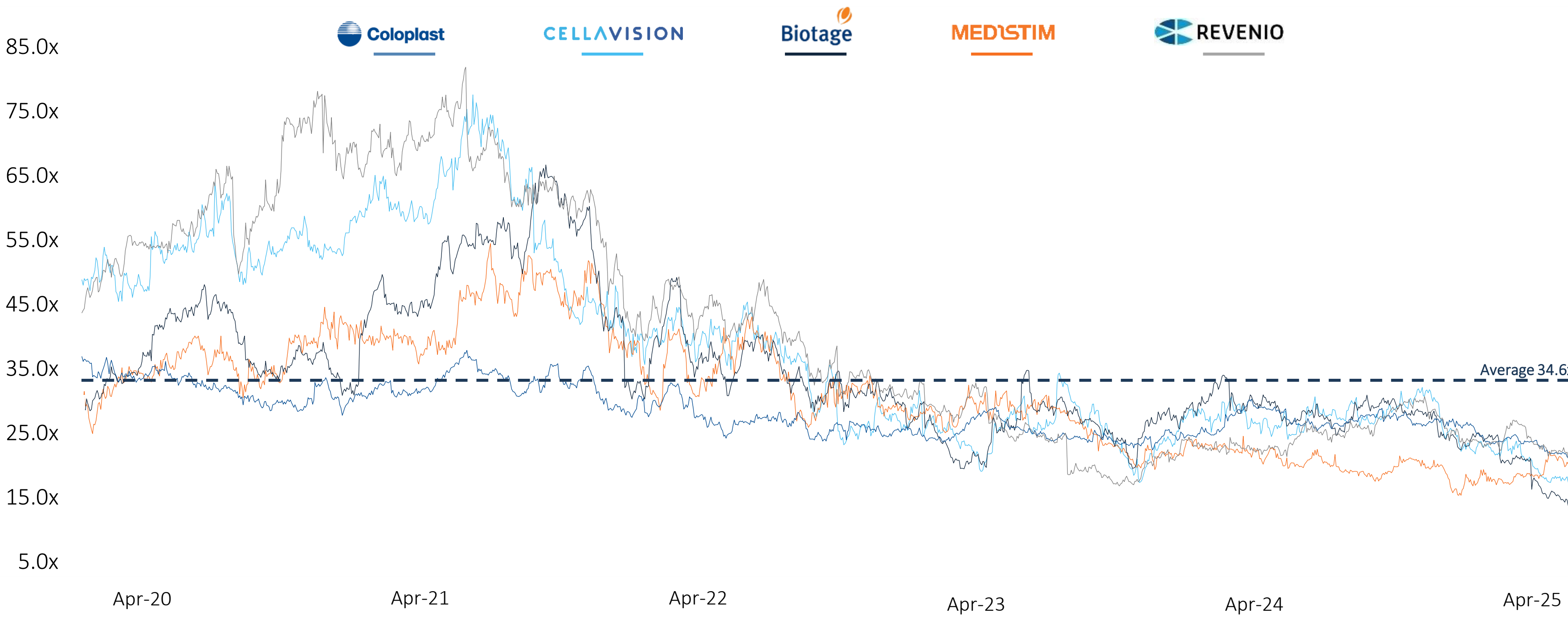
DCF Summary	
Sum of PV of FCF	1,525.0
Discounted TV	1,799.4
Enterprise Value	**3,324.3**
Net debt	(179.2)
Equity Value	**3,503.5**
Implied EV / EBIT 2025E	22.3x
Implied EV / EBIT 2026E	17.3x

Sources: Analyst estimates, Company information

Historical EV/EBITDA Multiple Valuation

Current Valuations Below Historical Average

EV/EBITDA – 5 Year Average



Sources: Bloomberg, Capital IQ

Comparable Companies Valuation

Valuation Implies a Target EV/EBIT Multiple of 19.0x Supported by Leading Margins and Undervaluation due to Niche

Trading Comparables

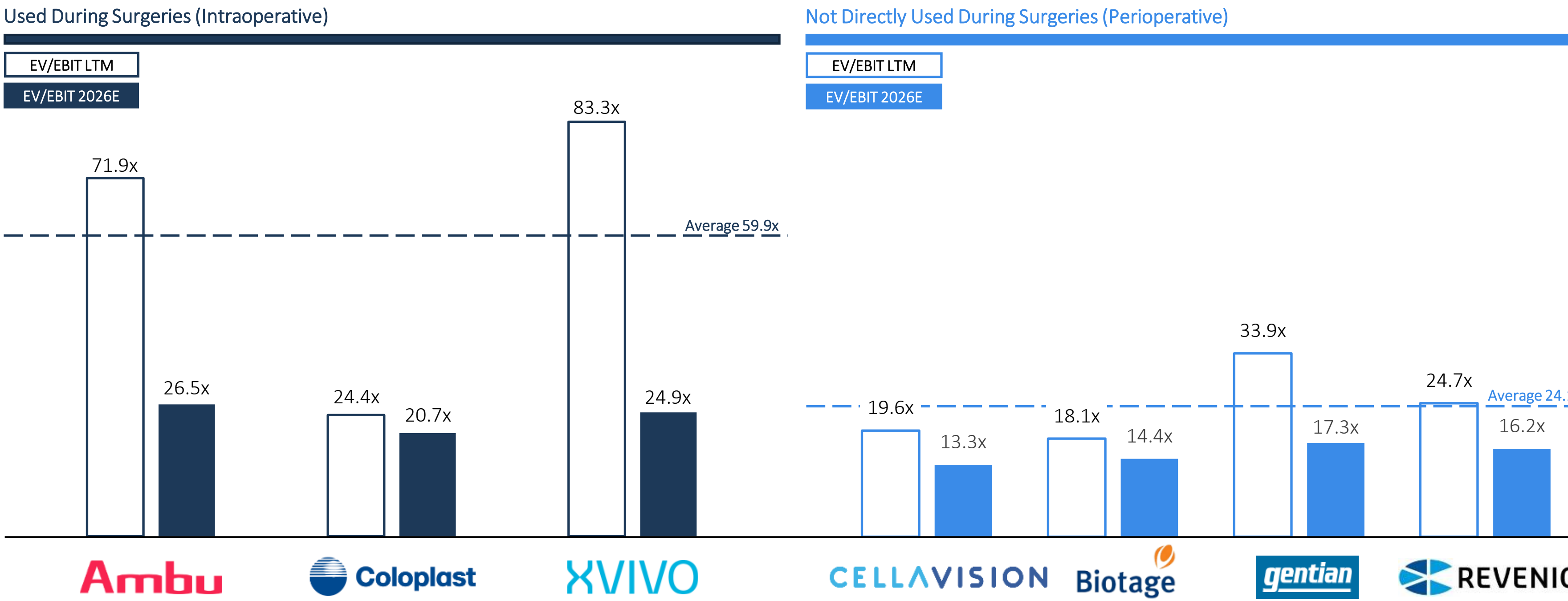
Company Name	MCAP	EV	Revenue	FCF-margin	ND/EBITDA	EBIT margin		EV/EBIT	
	NOKm	NOKm	LTM	LTM	LTM	LTM	2026E	EV/EBIT LTM	EV/EBIT 2026E
Coloplast	249,701	287,383	42,820	6.7%	2.6x	27.1%	28.9%	24.4x	20.7x
CELLAVISION	3,946	3,820	736	25.8%	(0.6)x	24.6%	29.2%	19.6x	13.3x
Biotage	6,982	6,940	2,092	15.6%	(0.1)x	18.6%	20.9%	18.1x	14.4x
XVIVO	8,532	8,140	837	13.5%	(2.5)x	10.9%	22.4%	83.3x	24.9x
gentian	679	606	155	7.8%	(2.9)x	10.0%	13.4%	33.9x	17.3x
Ambu	49,547	49,510	8,809	12.0%	0.0x	13.5%	16.6%	72.0x	26.5x
REVENIO	7,473	7,380	1,203	21.9%	(0.2)x	24.9%	29.3%	24,7x	16.2x
Average	53,231	59,400	9,241	14.8%	(0.5)x	17.4%	23.0%	41.9x	19.1x
Median	7,757	7,540	1,464	12.7%	(0.3)x	16.1%	21.6%	29.1x	17.3x
MEDISTIM	3,072	3,025	563	20.8%	(0.3)x	23.3%	30.5%	22.9x	13.6x

Source: Bloomberg, Capital IQ, Company information

Trading Peer Multiples Comparison

Relative Valuation Indicates an Average EV/EBIT Multiple of 59.9x for Intraoperative Peers

EV/EBIT

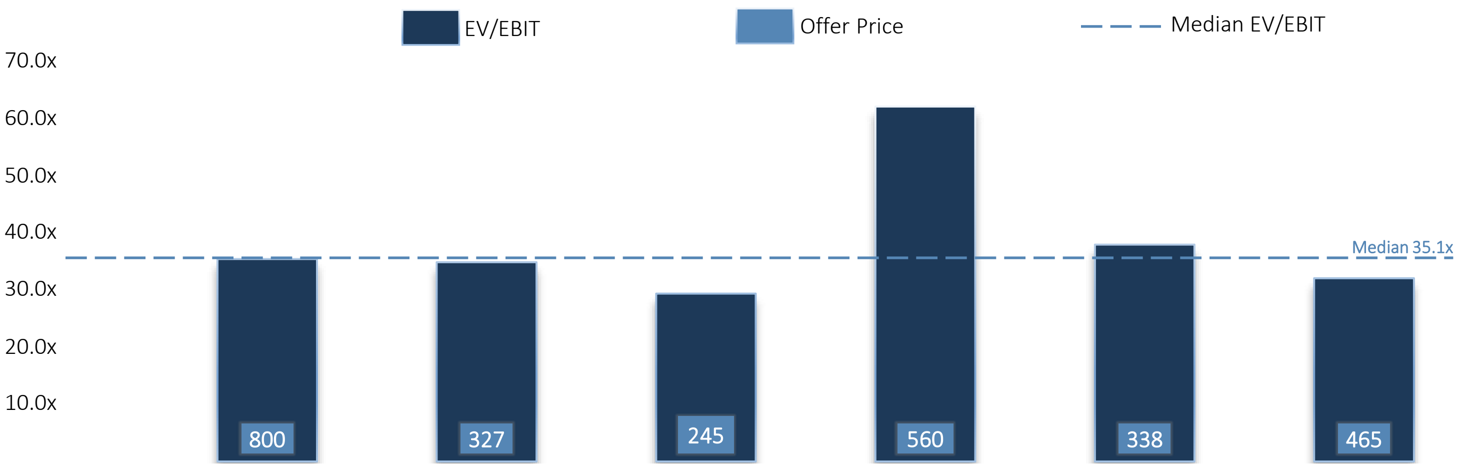


Source: Bloomberg, Capital IQ

Precedent Transactions Valuation

Historical Transactions Showcase an EV/EBIT Multiple of 38.6x

Precedent Transactions



Target	Atrion	FLERIE	instem	JMDC	ab medica	handicare
Acquirer	Nordson Corp	InDex Pharma	ArchiMed SAS	Omron Corp	IK Partners	Savaria AB
Date	Aug-24	Jun-24	Nov-23	Oct-23	Jul-23	Mar-21

Average EV/EBIT: 38.6x

Medistim EV/EBIT: 29.4x

Average Offer Price EUR 405.1m

Medistim Offer Price: EUR 317.7m

Sources: Bloomberg, Capital IQ

Leveraged Buyout Analysis

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Our Leveraged Buyout Analysis Yields an IRR of 22.3% on a 5-year Investment Period

LBO Breakdown and Levered Free Cash Flow Build-up

NOKm	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Total Debt	--	933.5	831.6	776.4	701.4	578.9	390.0
Principal repayments	--	(88.9)	(88.9)	(88.9)	(88.9)	(88.9)	(88.9)
Interest payments	--	(61.8)	(59.8)	(55.9)	(50.0)	(40.6)	(45.9)
Net income	103.8	69.4	104.8	131.0	154.0	184.0	215.1
Plus: D&A	24.5	26.6	28.7	30.7	32.0	33.9	35.9
Less: CapEx	(20.3)	(20.5)	(23.2)	(26.8)	(29.3)	(30.8)	(31.7)
Less: Change in NWC	8.9	5.7	(10.0)	(16.3)	(9.6)	(20.2)	(12.9)
Less: Lease payments	(8.4)	(8.4)	(9.3)	(10.0)	(10.7)	(11.5)	(12.2)
Less: Mandatory debt repayments	--	(88.9)	(88.9)	(88.9)	(88.9)	(88.9)	(88.9)
Levered Free Cash Flow	108.6	(16.2)	2.2	19.7	47.6	66.5	105.1
Cash Balances							
Beginning Balance	153.9	150.0	110.0	110.0	110.0	110.0	110.0
Cash available for repayment	13.0	55.2	74.9	122.5	189.0	294.4	436.1
Ending Balance	163.0	165.2	184.9	232.5	299.1	404.1	546.1

Comments

- Entry and exit at 23.6x, 30.0% share price premium
- Sponsor equity of NOK 2,994.0m, at 75.7% of capital structure
- Total debt amounts to NOK 933.6m, with senior and subordinated tranches, with a minimum cash balance of NOK 150.0m for first year
- Blended interest rate of 6.7%
- 5-year holding period with 6.0x leverage yields 22.3% IRR and MOIC of 2.7x

Sources	Amount	xEBITDA	% Capital
Senior Debt	622.3	4.0x	15.7%
Subordinated Debt	311.2	2.0x	7.9%
Cash on Hand	29.2	0.2x	0.7%
Sponsor Equity	2,994.0	19.2x	75.7%
Total Sources	**3,956.7**	**25.4x**	**100.0%**

Uses	Amount	xEBITDA	% Total
Transaction Value	3,854.0	24.8x	97.4%
Beginning Cash balance	2,921.0	0.2x	0.7%
Transaction Fees	7,350.0	0.5x	1.9%
Total Uses	**3,956.7**	**25.4x**	**100.0%**

Leverage xEBITDA \ Entry xEBITDA	IRR	18.6	21.1	23.6	26.1	28.6
	5.0x	17.3%	18.8%	20.2%	21.5%	22.8%
	5.5x	18.3%	19.8%	21.2%	22.6%	23.9%
	6.0x	19.3%	20.8%	22.3%	23.6%	25.0%
	6.5x	20.2%	21.8%	23.2%	24.6%	25.9%
	7.0x	21.1%	22.7%	24.2%	25.6%	26.9%

Exit xEBITDA \ Exit EBITDA	IRR	293	313	333	353	373
	21.6x	19.3%	22.2%	24.9%	27.3%	29.6%
	22.6x	18.0%	20.9%	23.5%	25.9%	28.2%
	23.6x	16.8%	19.6%	22.3%	24.6%	26.9%
	24.6x	15.6%	18.5%	21.0%	23.4%	25.6%
	25.6x	14.6%	17.4%	19.9%	22.3%	24.4%

Sources: Analyst estimates, Bloomberg, Capital IQ, Company information

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Potential Buyer Universe

Potential Buyer Universe Consists of Financial Sponsors with Extensive Healthcare Experience

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Financial Sponsors

	Median Deal Size (EURm)	Deal Count	Selected Healthcare Transactions		Comments
Nordic Capital	573	39	corpuls	ArisGlobal	▪ EUR 10.4bn capital deployed across specialty healthcare ▪ Track record in regulatory-heavy growth stage businesses
IK Partners	506	26	ondal	GHD Unternehmensgruppe	▪ Track record in scaling niche B2B health assets ▪ Deep operational playbook and institutional debuts
ARDIAN	490	54	Envision Pharma Group	Théradial	▪ Global scale with deep sector specialism in healthcare ▪ Long-term partners with reinvestment flexibility
Impilo	370	16	STILLE	Qufora	▪ Pure-play healthcare investor focused on transformation ▪ Nordic-only focus in pharma, MedTech, and services
EQT	760	59	Lumenis	MABTECH	▪ Razor-razorblade model and platform building expertise ▪ Massive reach with flexible entry points through funds
astorg	273	12	AVANIA	HG Medical	▪ Experts in internationalising niche MedTech platforms ▪ Healthcare-focused commercial acceleration champions

Sources: Bloomberg, Company Websites

Selected Financial Sponsor

A Global Private Equity Powerhouse with Nordic Roots

EQT Overview

AUM	EUR 273.0bn
Latest Closed Fund Size	EUR 21.5bn
Average Ticket Size	EUR 760.0m

A Full-Spectrum Healthcare Investor: From Biotech to Big Pharma

- Unmet Medical Needs
- Tech-enabled Healthcare
- Improving Patient Lives

59 # of healthcare investments

Selected Investment Platforms

EQT IX Flagship

EQT Healthcare Growth

EQT Life Sciences

Sources: Bloomberg, EQT Company Information

Selected Healthcare Transactions

Lumenis — Energy to Healthcare

Size	EUR 900.0m
Seller	XIO GROUP
Date	February 2020

MABTECH

Size	EUR 294.4m
Seller	MERIEUX EQUITY PARTNERS, IK Partners
Date	March 2024

Selected Financial Sponsor (cont.)

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Building Long-Term Momentum for Medistim

The Medistim Story

EQT + MEDISTIM

Medistim's greatest barrier to growth is clinical adoption. With the help of EQT's dry powder, extensive experience and global reach within healthcare, EQT can enforce more efficient capital allocation in order to steer Medistim towards its growth potential

Key Success Pillars

- Increasing clinical adoption of Medistim's products and integrating INTUI upgrades
- Enforcing stricter capital allocation discipline in existing management
- Redefining global standards and surgical protocols

Exit Opportunities

Sale to Strategic Acquirers

1. Cash-generative business with high entry barriers
2. Complementing product portfolio
3. Scalability in adjacent markets

EQT

Boston Scientific — Advancing science for life™

Biosense Webster — PART OF THE Johnson & Johnson FAMILY OF COMPANIES

Medtronic

Abbott

Sources: Bloomberg, EQT Company Information

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Other

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