

Information memorandum

Better patient care with remote monitoring
technology

MONIDOR

Monidor Oy

Please read this Information Memorandum carefully before investing.

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CEO's Inviting Statement

Monidor has developed a remote monitoring solution for infusion therapy that effectively addresses the global challenges in healthcare regarding patient care and optimizing nurses' workflow. We have strong sales evidence in the Finnish market and have initiated marketing efforts in the Nordic countries, Switzerland, and Japan. We have successfully expanded our remote monitoring solution to include vital parameter monitoring, making our business highly promising.

Welcome to join us in our growth journey!

Mikko Savola

Key Investment Highlights

- Monidor's remote monitoring service is sold as a recurring revenue model, and it is highly profitable. It has already been commercialized in Finland, where the company has won the first two tenders. Market expansion has also begun in Sweden, Switzerland, and Japan.
- High demand for digital healthcare solutions to improve efficiency in hospitals and home care. Shortage of nurses, doctors, and resources due to increasing healthcare expenditure threatens patient safety.
- The market for remote infusion therapy and key vital signs monitoring is experiencing rapid growth. According to global market forecasts, the industry is projected to achieve an impressive annual growth rate (CAGR) of approximately 17.6% between 2023 and 2030. During this period, the market is expected to expand from 16 billion USD to a 50 billion USD worldwide.
- Monidor has CE marked Class Im medical remote monitoring software and infusion (IV) monitor device.
- Monidor's remote IV therapy monitoring health economy study shows saved time and costs with an approximate ROI of 2.6.
- To further enhance the power of remote IV therapy monitoring, Monidor offers integration with third-party infusion pumps. In Finland, a hospital has already initiated the first project by ordering the integration of devices from one of the leading infusion pump manufacturers into the Monidor software. This integration will bring added capabilities and benefits to the remote monitoring solution.
- This year, Monidor has further developed and successfully expanded its remote monitoring service to include vital signs, starting with SpO2 and pulse monitoring. Sales have already started in Finland, and we have already received orders from two hospitals.

Investment Offer

Company

Monidor Oy

Industry

Health Technology

Founding year

2015

Number of employees

10

Website

monidor.com

LinkedIn

linkedin.com/company/monidor-oy

Entrepreneur

Co-founders Mikko Savola, Antti Puolitaival, Veli-Matti Puurunen and Seppo Puolitaival

Financial product

Remote monitoring software for infusion therapy, Vital Signs and Monidrop infusion device

Funding target (minimum)

400,200 EUR

Funding target (maximum)

1,000,040 EUR

Equity offered

11,29 - 24,12 %

Offered units

4 350 - 10 870

Pre-money valuation

3,145,940 EUR*

Price per share

92,00 EUR

Number of existing shares

34 195

Fully diluted shares

Additionally: Option pool unissued shares total 2 700, 1 100 allocated to employees and board of directors and 272 to Invesdor Oy.

For more information about the investment opportunity and to make your investment click here:

[Read more and invest](#)

*NOTE there is convertible loan of 1,000,000 EUR

Company Presentation

We help hospitals improve patient safety, save nurses and doctors time and improve workflows.

Our solution is remote monitoring service which helps to detect emergencies earlier, release more time to care and avoid risk of mistakes. The solution includes a remote monitoring software and devices.

We help hospitals
improve patient safety,
save nurses and doctors
time and improve
workflows.



Monidor's story started when our co-founder MD Antti Puolitaival faced frequent problems due to inaccurate infusion therapy on hospital wards. On hospital wards Infusion therapy is mainly given manually. Controlling accurate flow rate manually with roller-clamp is difficult and needs frequent infusion status checking bedside which is time consuming. Inaccurate infusion therapy and a shortage of nurses can increase patient safety risks, such as complications and longer hospital stays [1-5]. Though there are advanced infusion pumps in hospitals, appr. 2/3 of the infusion therapy is given manually in Europe, because advanced pumps are expensive and complicated to operate [6]. Antti's vision was to enable accurate infusion therapy for every patient with an easy and efficient solution. Thus, Monidor developed its first product, remote monitoring of gravity based Intravenous (IV) infusion therapy to help hospitals with this problem. Remote IV therapy monitoring consists of software application and Monidrop infusion monitor (Figure 3)

With remote IV therapy monitoring service,

Monidor addresses two major challenges in hospital environment. Firstly, nurses' time spent on routine work of IV therapy and secondly, inaccurate dosing of medicine. Monidor has been able to prove the value of remote monitoring solution for gravity based IV therapy. Based on our studies in the Finnish market we have gained fact-based evidence on savings of time 22 hours and expenses up to 1 200€ per ward a month [7].

Monidor has started to generate recurring revenue in the Finnish market where we already have won the first two tenders.

Monidor focuses on building a scalable business in international markets and enhancing its solution by integrating the Monidor remote monitoring software with 3rd party infusion pumps and key vital signs monitors. By combining Monidor's high-quality remote monitoring software application with infusion pumps and patient monitoring devices we can offer even more value to our hospital customers. Monidor has already received its first orders for both: an integration project

from Savonlinna Central hospital to integrate leading infusion pump manufacturer devices to Monidor remote monitoring and Monidor Vitals remote monitoring service of key vital signs from two hospitals, SiunSote and Päijät-häme Central hospital. Extensions also increase product price per customer depending on additional service appr. 200-400%. Sales are expected to grow significantly in 2024.

















International market entry will require significant amount of Monidor's own resources. The plan is to expand sales 2023 from Finland to Sweden, Japan, Switzerland and use Monidor business development resources to partner closely with local distributors and/or OEMs. Elsewhere, in selected markets, we plan to expand sales in 2024.

Monidor's vision is to become the leading provider for IV therapy monitoring and key vital signs monitoring on hospital wards in Nordics by 2027 and reach annual revenues of 15M€

of which 80% is coming from recurring revenue of remote monitoring and infusion data delivery service.

[REFS to footer or reference page - REFS [1] Clin Med (Lond) 2007 Oct;7(5):482-5 [2] Ann Surg 2016 Mar;263(3):502-10 [3] Proc Nutr Soc 2010;69:488-98 [4] Anesthesiology 2005; 103:25-32 [5] BMC Nephrol 2017 Feb;18(1):45; [6] Clinical Medicine Vol 7 No 5 October 2007 [7]Puolitaival et al., Adv Ther (2022) 39:2096-2108

Monidor Roadmap

	2015	2018	2021	2023	2026	2030
Products	 	 <p>IV Remote monitoring</p>	 <p>Key Vitals Remote monitoring</p>	 <p>Other Remote monitoring</p>		
Business Model	Devices	IV monitoring Service RR		Vital signs monitoring Service RR		Other Patient monitoring Service RR
Sales		TENDER WIN TENDER WIN		    		
Other						

RR = Recurring Revenue business model

Tender Win in Finland: Istekki tender for Pirkanmaa and Pohjois-savo region Finland 2021, PPSHP tender for Oulu University hospital area Finland 2022

SGS Notified body audited Monidor ISO 13485 standard Quality management system of medical device manufacturer

Digi-HTA is Digital Health Technology Assessment of suitability for use of customers in healthcare sector link

Monidor Overview

- **Established 2015**
- **HQ Oulu, Finland**
- **Monidor offerings**
 - Remote monitoring software for IV infusion therapy, Vital signs
 - Monidrop infusion monitor device for gravity based IV therapy
 - Data connectivity to Electronic Health Records with HL7 interface
- **USP:** Monidor remote monitoring shorten emergency response time, saves time and improve workflows. The user-friendly remote monitoring application, compact devices, and competitive pricing are our strengths in the market
- **Core markets for remote monitoring services**
 - Finland since 2021
 - Sweden, Switzerland and Japan started 2023
- **Global market forecast [8]**
 - Remote Infusion therapy monitoring 2,1 billion USD (2023), GAGR 2023-2030 15,6%
 - Respiratory & pulse rate monitoring devices 4,9 billion USD (2023), GAGR 2023-2030 16,7%
- Sales started in Finland 2020 and market share yet less than 1% in Europe
- **Other highlights**
 - ISO 13485:2016 Certificate
 - CE marked medical devices: Remote monitoring and Monidrop device
 - 1 patent and 2 patents pending
 - Remote monitoring service growth 195% in Finland 2022
 - 60+ customer wards and home healthcare providers, 2 tenders won in Finland, Monidrop products sold more than 1 000 globally
 - Publication of health economy benefits 2022 that shows net return of investment appr. 2,6
 - Monidor Vitals, continuous oxygen saturation and pulse monitoring service with Nonin Medical Inc device, sales started and first customer deliveries 2023. More recurring revenue per customer, +200% with non-medical device and +300-400% with medical device software compared remote gravity based IV therapy monitoring service.
- Cooperation started with one of the leading infusion pump manufacturers to integrate pumps to the Monidor remote monitoring service to Savonlinna Central hospital and home healthcare. More recurring revenue per customer, +100% with compared remote gravity based IV therapy monitoring service.

[REFS to footer or reference page - REFS [8] These figures are based on the analysis by Fortune Business Insights in 2023]

Monidor Products

Monidor offers real time remote monitoring solution for infusions and observing key vital signs.

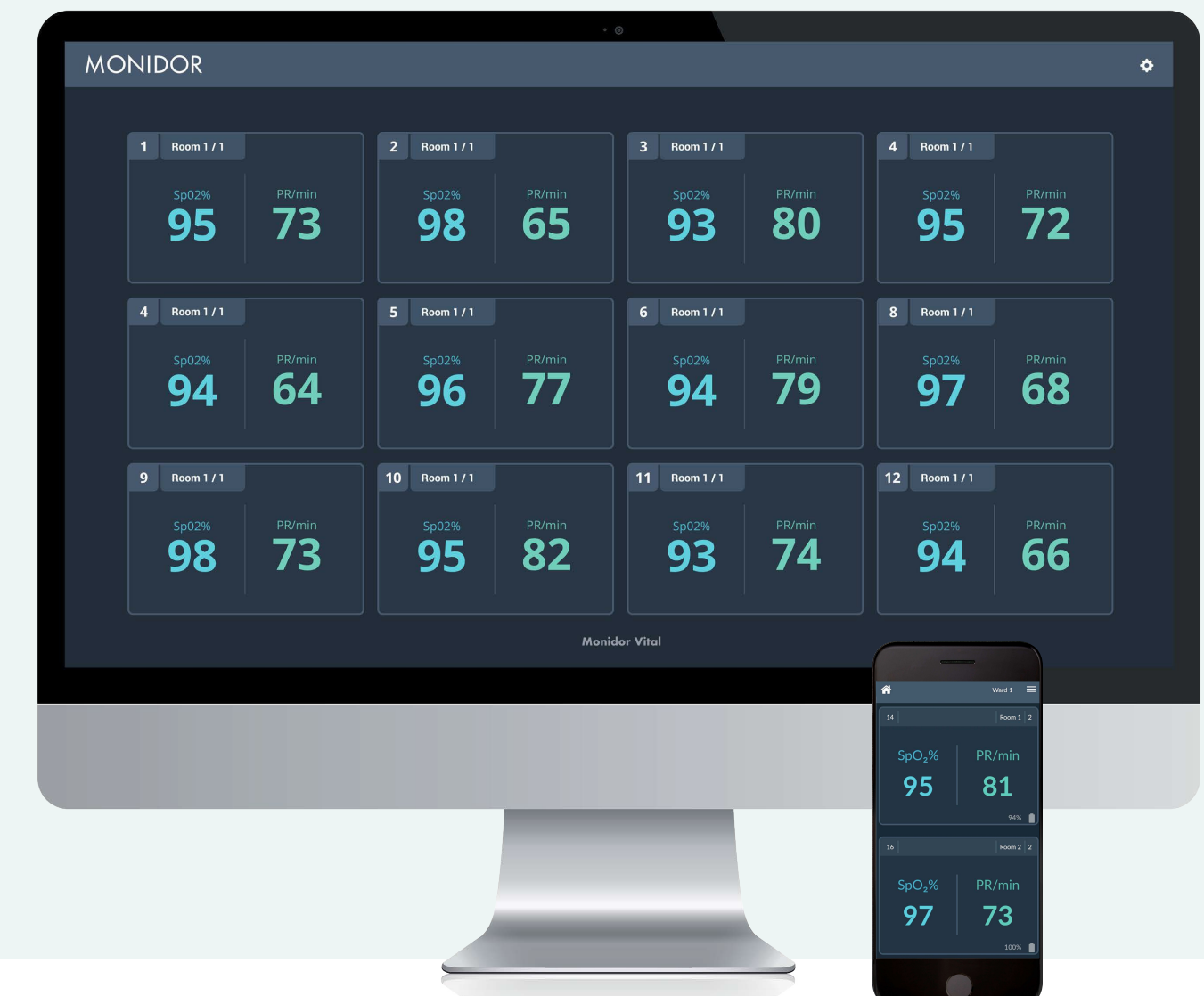


Monidor Remote IV Therapy Monitoring



Monidrop infusion meter

Monidrop infusion meter is used together with remote IV therapy monitoring application



Monidor Vitals

Remote monitoring of oxygen saturation and pulse rate. Monidor Vitals software is used with third party devices.

Monidor Products And Services

Monidor remote IV therapy monitoring service include a Monidrop device and a remote monitoring application.

Monidrop device is an infusion meter, which shows the accurate infusion rate of gravity infusion. Remote IV therapy monitoring application shows the infusion rate remotely and gives notifications for abnormalities in infusion rate. Remote IV therapy monitoring can also be connected to 3rd party infusion pumps.

Traditionally managed gravity infusions are prone to errors, and they need to be monitored with frequent check-up visits to patient rooms. Monidor remote IV therapy monitoring helps nurses to set the infusion rates more accurately and monitor them with fewer visits to the patient rooms, which saves time for more personalized care. Remote monitoring enables quicker response to abnormalities in infusion rate, which improves patient safety.

Monidor Vitals was developed as a response to a customer-oriented need for remote monitoring of oxygen saturation and pulse. Usually, oxygen saturation is monitored with measurements every few hours. However, clinical evaluation often fails to detect a decrease in oxygen saturation, which can lead to a deterioration of the patient's condition and needing intensive care. Monidor Vitals enables continuous measurement and remote monitoring of oxygen saturation and pulse rate, so that changes in the values can be detected more quickly. Monidor Vitals remote monitoring application is used with third party devices.

Monidor services are offered with highly profitable recurring revenue service business model.



How It Works

Monidor Remote IV Therapy Monitoring with Monidrop infusion meter

Monidor remote IV therapy monitoring service includes Monidrop device and remote monitoring application.

Monidrop device is attached to the drip chamber of an infusion set. Monidrop is connected to the Wi-Fi network of the hospital and transmits the infusion rate to the remote monitoring application.

At home healthcare a separate Wi-Fi hub is needed.



Monidrop infusion meter and Monidor remote infusion therapy monitoring

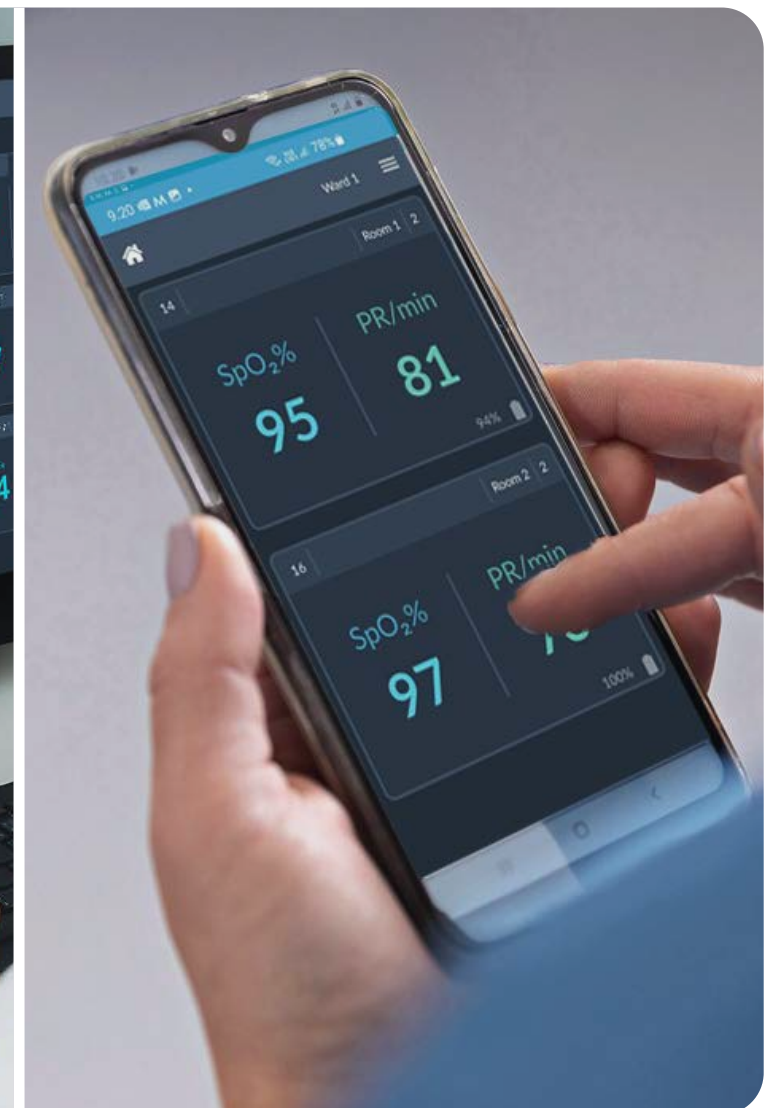
How It Works

Monidor Vitals

Monidor Vitals includes third-party pulse oximeter, connected bedside hub and remote monitoring application.

Pulse oximeter continuously measures the patient's oxygen saturation and pulse rate. The pulse oximeter is Bluetooth connected to a bedside hub in the patient room or home, which transmits the measured values via Wi-Fi or cellular network at home (eg 4G) to the remote monitoring application.

The patient's oxygen saturation and pulse rate can be monitored remotely on a PC or smartphone.



Monidor Vitals, remote monitoring for SpO2 and pulse

Business Model

Monidor offerings are

- Remote monitoring services, recurring service revenue business model
 - Gravity-based IV infusion therapy
 - Infusion pump therapy
 - Key Vital Signs
- Monidrop infusion monitoring device, fixed-price business model
- Data integration to Electronic Health Records (EHR), installation fixed-price plus annual fee (recurring revenue)

Target customers are

- Hospitals, wards
- Home Healthcare providers

Sales

- Direct sales in domestic markets
- Distribution and partnerships used for sales internationally
- Plan to build direct sales in selected markets

Production

- Software platform and services in-house
- Outsourced or OEM manufacturing for devices

Based on our market analysis and our customer feedback, Monidor remote monitoring services can improve clinical performance in hospital wards and home healthcare. Focusing on easy-to-use and mobile solutions, we have been able to help nurses save time and shorten emergency response times by remote monitoring. IV Infusion therapy and monitoring vital signs are common procedures in everyday work.

Sales is done directly in domestic market in order to get first-hand customer feedback for development and to get better sales profits. International marketing and sales have been started in 2023 in cooperating with distributors in Sweden, Switzerland and Japan, where we have received our first orders. Our plan is to strengthen distribution sales using Monidor`s own business development resources. Direct sales are strongly considered in selected markets to scale-up faster and get better profits.

Monidor strategy is to manufacture hardware devices and consumables with subcontracting or OEM partners. Monidrop infusion monitors have been produced in Sanmina Corporation, Finland, and PMH can produce consumables. As part of our strategy, we have also

started to build strong partnerships and offer complementary Monidor products with key vital sign monitor and infusion pump manufacturers. We have already started cooperation and the first customer integration to one of the leading infusion pump manufacturers pumps and Pulseoximeter remote monitoring services has been ordered from us.



Products

Monidor IV Screen

- Remote monitoring SW application for IV Therapy including gravity based and Infusion pump infusion

Monidor Vitals

- Remote monitoring SW application for key Vital Signs (SpO2, Pulse,)

Monidrop infusion monitor

- Connected device for gravity based IV Therapy monitoring

Revenue

Monidor remote monitoring service for

- Gravity IV therapy appr. €3000/y
- Infusion pump appr. €3000/y
- Vitals signs (SpO2, Pulse) appr. €10 000/y

Hospital Electronic Health Records

- Connectivity service ~€2500/y
- Integration projects ~€7500 -10 000

Hardware

- Monidrop infusion monitor ~€250 per device

Customers

Hospital Wards
Home Healthcare



Helsinki

Business Model

Sales

Direct Sales in domestic market

Distributor sales with strong support by Monidor business development resources in selected markets

Drive infusion pump manufacturers relationship to OEM partnering and sales

Cost

Support and service

- Cloud service annual cost €150-300 per unit setup
- Annual SW update €100-250 per unit setup
- Remote monitoring system Installation cost per unit setup €1000 -1500

Hospital Electronic Health Records

- Hospital EHR integration cost ~€2 500

Hardware

- Monidrop cost €90- 120 per device by outsourced manufacturing at Sanmina SCI

Partners

Distribution

Providing joint solutions

Manufacturing



Sustainability Impact

Monidor Oy prioritizes social impact by creating solutions that enhance patient care and improve healthcare efficiency. By developing medical monitoring applications that are user-friendly and accessible, the company aims to make the work of nurses easier and thereby help solve the nursing shortage.

Monidor also contributes to the sustainability of healthcare by enabling easier access to remote monitoring solutions also for hospital wards and home healthcare. These technologies help to reduce extra visits to isolation rooms, which reduces the use of disposable protective equipment. In home healthcare, remote monitoring enhances the planning of home visits, thereby minimizing transportation-related emissions and easing the burden on healthcare infrastructure.

Monidor aims to make the work of nurses easier and thereby help solve the nursing shortage.

Management Team



Mikko Savola
CEO
[LinkedIn](#)

Monidor Co-founder and CEO since 2015
Experienced team leader and Wireless technology, worked in Broadcom and Bittium over 11 years.



Veli-Matti Puurunen
CTO
[LinkedIn](#)

Monidor Co-founder and CTO since 2015
Team leading experience in mobile SW and PC server applications, worked in Microsoft, Nokia over 12 years.



Antti Puolitaival
CMO
[LinkedIn](#)

Monidor Co-founder and Chief Medical Officer since 2015
MD, Rheumatologist, Senior Physician at ELOISA Central hospital, experience over 10y



Annika Suvanto
CCO
[LinkedIn](#)

MSc Nursing, RN, Customer Success Manager
Experience in nursing and education over 7y



Pekka Suutari
QA Manager
[LinkedIn](#)

MSc Eng, Quality manager
Operations management, production and Engineering experience in Innokas Medical over 15 years

Board of Directors



Antti Sivula
Chairman
[LinkedIn](#)

CEO at Mekitec, highly experienced in growth, sales and board member. CEO experience in Bluegiga Tech ++



Kristo Kivilaakso
Member of the board
[LinkedIn](#)

Vice President at Bittium, Medical sales and distribution channel professional. Sales director experience from iCare and Optomed



Co-founder
Mikko Savola
Member of the board

See background in management team



Jenny Engerfelt
Member of the board
[LinkedIn](#)

Investment Director at Voima Ventures, experienced VC and growth financing, experience Almi Invest and several boards



Co-founder
Antti Puolitaival
Member of the board

See background in management team

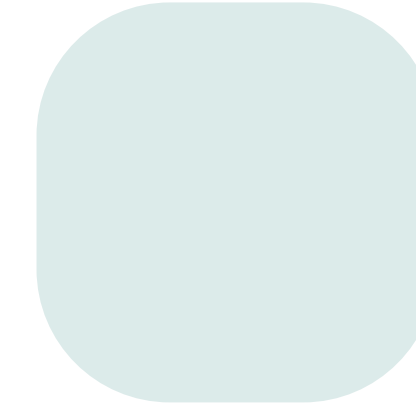
Advisors



Petri Tuomainen
Clinical Advisor
PhD, M.D., Docent of
Cardiology



Eeva Löfgren
Clinical Advisor
[LinkedIn](#)
PhD, M.D., ENT specialist at
Terveystalo



Olli Savola
Clinical Advisor
[LinkedIn](#)
PhD, M.D., Senior Phycisian,
Orthopedic and trauma Surgeon
at Mehiläinen



Hannu Kinnunen
Advisor in Technology and Biosignals
[LinkedIn](#)
PhD Electrical Engineering, an experienced
Wearables & Biosignals pioneer, industrial
experience as Oura Cientific officer and
Polar ElectroPrincipal Scientist of
Physiology



Seppo Nissilä
IPR and technology Advisor
[LinkedIn](#)
Dr. of Technology, eMBA, an experienced
sensor technology and IP professional, an
academic experience from the University of
Oulu, industrial experience from Polar Electro
and Nokia

Company Structure

Monidor is limited liability company. No holding company used. Please find shareholders list 2.11.

Investor invests by default directly to Monidor Oy (Ltd.).

Funding History

	Investor	Instrument	Amount
2015-2020	Voima Ventures, Innovestor Ventures, Butterfly Ventures, Verman Group, Länsivantaankype ky, Heat Capital, other investors and founders	Direct Share offering Equity	2 719 832 EUR
2021	TESI, Voima Ventures, Innovestor Ventures, Butterfly Ventures, other investors	Convettible Capital Loan Equity	1 000 000 EUR
2016-2023	Business Finland	R&D loan	708 036 EUR
2015-2023	Business Finland, ELY-keskus, EU Comission	Grant	970 580 EUR

Total **5 398 448 EUR**

Distribution of The Company Shares

Monidor shareholders have been listed in Shareholders table below. Options have not been vested yet. Every share has voting right, and special terms in decision making have been described in Shareholders Agreement and Minority Shareholders Agreement.

	Shareholder	A shares	B shares	Total	Ownership and voting %
1.	Mikko Savola	5800	0	5800	16,96 %
2.	Voima Ventures Fund II Ky	0	3553	3553	10,39 %
3.	Northern Startup Fund III	0	2864	2864	8,38 %
4.	Hoitoketju Apu Oy	2000	420	2420	7,08 %
5.	Verman Group Oy	0	2229	2229	6,52 %
6.	Innovestor Kasvurahasto II Ky	0	2182	2182	6,38 %
7.	Länsivantaankype Oy	0	1878	1878	5,49 %
8.	Heat Capital Oy	0	1822	1822	5,33 %
9.	Veli-Matti Puurunen	1450	0	1450	4,24 %
10.	Northern Startup Fund I	0	909	909	2,66 %
	Other shareholders (total 61 shareholders)	750	8338	9088	26,57 %
	Total	10 000	24 195	34 195	100 %

*NOTE! There is a convertible loan of 1,000,000 EUR.

** In addition, the project owner has 2,700 option rights, of which 1,372 have been allocated.

Sources And Uses of Funds

Monidor's strategy is focused on achieving positive company cash flow and establishing strategic partnerships, particularly with infusion pump manufacturers or patient monitoring device manufacturers, to drive future growth and investment over the next 12 months.

Approximately €400,000 in funding is required for Monidor to attain positive cash flow by 2024. This investment will facilitate international expansion efforts targeting key markets such as Japan, the Nordics, and Switzerland. Additionally, it will contribute to the completion of our solution offering, which includes the integration of the initial patient vital signs monitor and the incorporation of the first infusion pump (BBraun).

With a maximum funding of approximately €1,000,000, we can significantly enhance our international sales endeavors (eg. Spain and UK) and expand the integration of Monidor's remote monitoring solution across multiple infusion pumps, vital signs monitors, and Electronic Health Record (EHR) systems.

To bridge any potential gaps in funding, we can explore opportunities such as public grants like ELY-keskus or EU Grants, Business Finland R&D loans, or a Finnvera loan for working capital.

Outlined below are scenarios I, II, and III that illustrate how the funds would be utilized based on the amount of funding received:



Funding Scenario 1

Maximum funding €1 000 000 funding collected in the financing round

1 000 000€ will secure a runway for at least 24 months by when the company is expected to be cashflow positive. The funds will be used to increase penetration in the critical few target markets i.e Sweden, Japan, Switzerland and maybe opening new markets (eg UK, Spain), while focusing efforts to deepen the relationship already identified strategic partner candidates. The goal is to get started on the execution of the portfolio and market expansion with such a partner. The form of the partnership is not pre-determined but can be anything between a formal distributorship/ OEM relationship, partial or all full merger depending on the potential partner. This plan includes postponing some of the Monidor non-critical internal R&D investments. Company continues its own product development but with very sharp focus and at a lower level.

Use of funds

- Target to be cash flow positive by the end of 2024
- Drive the relationships towards strategic partnering with at least one of the leading infusion pumps manufacturers or patient monitoring device manufacturers.
- Start and grow sales in Sweden, Japan and Switzerland in 2023 and boost sales activities by Monidor business development resources. Open new markets (eg. Spain, UK) with partners.
- Launch Monidor Vitals remote monitoring service for key vital signs in Finland 2023*, followed by Nordics and Switzerland in 2024.
- Upgrade Monidor Vitals with significant updates and possible new vital signs monitor integration
- Integrate at least one infusion pump manufacturers product to IV Therapy remote monitoring service in 2023** and explore options for at least one additional pump integration in 2024, and EHR.
- Key recruitments: Sales Director, Business Development resources, RnD Engineers, Medical Advisory Board (number of recruitments 2023-2024 are dependent on investment amount)
- Target to reach minimum of 100k€ monthly sales incl. minimum of 75k€ recurring by the end of 2025
- Target to reach significantly better position and valuation to raise further financing or making exit.

Scenario 1

Up to €1 000 000

Maximum funding, 100 % of the financing amount

The planned allocation of gathered funds approximately

- Sales & marketing Staff 30%
- R&D 40%
- Sales and Marketing costs 10%
- Other costs 20%

Plan to get leverage from public funding

Grants (ELY/EU): 150.000-250.000€

Soft loans (Business Finland): 300.000 €

*First 3 hospitals in Finland have ordered Mondor Vitals already

** First customer exists already and integration project signed for BBraun infusion pump integration.

Funding Scenario 2

€750 000 EUR collected in the financing round

750 000€ will secure a runway for at least 24 months by when the company is expected to be cashflow positive. The funds will be used to increase penetration in the critical few target markets i.e Sweden, Japan and Switzerland while focusing efforts to deepen the relationship already identified strategic partner candidates. The goal is to get started on the execution of the portfolio and market expansion with such a partner. The form of the partnership is not pre-determined but can be anything between a formal distributorship/ OEM relationship, partial or all full merger depending on the potential partner. This plan includes postponing some of the Monidor non-critical internal R&D investments within the next 6 months. By allocating R&D resources to rechargeable customer projects or subcontracting work the company can significantly increase its runway and reach positive cashflow faster. Still the company continues its own product development but with very sharp focus and at a lower level.

Use of Funds

- Drive the relationships towards strategic partnering with at least one of the leading infusion pumps manufacturers or patient monitoring device manufacturers.
- Start and grow sales in Sweden, Japan, and Switzerland in 2023 and boost sales activities by Monidor business development resources in Japan.
- Target to be cash flow positive by the end of 2024
- Launch Monidor Vitals remote monitoring service for key vital signs in Finland 2023*, followed by Nordics and Switzerland in 2024.
- Upgrade Monidor Vitals with significant updates and possible new vital signs monitor integration
- Integrate at least one infusion pump manufacturers product to IV Therapy remote monitoring service in 2023** and explore options for at least one additional pump integration in 2024, and EHR.
- Drive the relationships towards strategic partnering with at least one of the leading infusion pumps manufacturers or patient monitoring device manufacturers.
- Key recruitments: Sales Director, Business Development resources, RnD Engineers, Medical Advisory Board (number of recruitments 2023-2024 are dependent on investment amount)
- Target to reach minimum of 100k€ monthly sales incl. minimum of 75k€ recurring by the end of 2025
- Target to reach significantly better position and valuation to raise further financing or making exit.

*First 3 hospitals in Finland have ordered Mondor Vitals already

** First customer exists already and integration project signed for BBraun infusion pump integration.

Scenario 2

Up to €750 000

About 75% of the financing amount

The planned allocation of gathered funds appr.

- Sales & marketing Staff 40%
- R&D 20%
- Sales and Marketing costs 20%
- Other costs 20%

Plan to get leverage from public funding

Grants (ELY/EU): 100.000-150.000€

Soft loans (Business Finland): 250.000€

Funding Scenario 3

Minimum funding of €400,000 collected in the financing round

Minimum 400,000€ investment will secure runway at least 15 months by when the company is expected to be cashflow positive. The funds will be used to increase penetration in the critical few target markets i.e Sweden, Japan and Switzerland while focusing efforts to deepen the relationship already identified strategic partner candidates. The goal is to get started on the execution of the portfolio and market expansion with such a partner. The form of the partnership is not pre-determined but can be anything between a formal distributorship/ OEM relationship, partial or all full merger depending on the potential partner. This plan includes postponing some of the Monidor non-critical internal R&D investments within the next 12 months. By allocating R&D resources to rechargeable customer projects or subcontracting work the company can significantly increase its runway and reach positive cashflow faster. Still the company continues its own product development but with very sharp focus and at a lower level.

Use of Funds

- Drive the relationships towards strategic partnering with at least one of the leading infusion pumps manufacturers or patient monitoring device manufacturers.
- Start and grow sales in Sweden, Japan, and Switzerland in 2023 and boost sales activities by Monidor business development resources in Japan.
- Target to be cash flow positive by the end of 2024
- Launch Monidor Vitals remote monitoring service for key vital signs in 2023*, followed by Nordics and Switzerland in 2024. Integrate at least one infusion pump manufacturers product to IV Therapy remote monitoring service in 2023**
- Target to reach minimum of 60k€ monthly sales incl. minimum of 45k€ recurring by the end of 2024
- Target to reach significantly better position and valuation to raise further financing or making exit.

Scenario 3

Up to €400 000

Minimum funding, 40% of the financing amount

The planned allocation of gathered funds appr.

- Sales & marketing Staff 50%
- R&D 10%
- Sales and Marketing costs 20%
- Other costs 20%

Plan to get leverage from public funding

Grants (ELY/EU): 100.000-150.000€

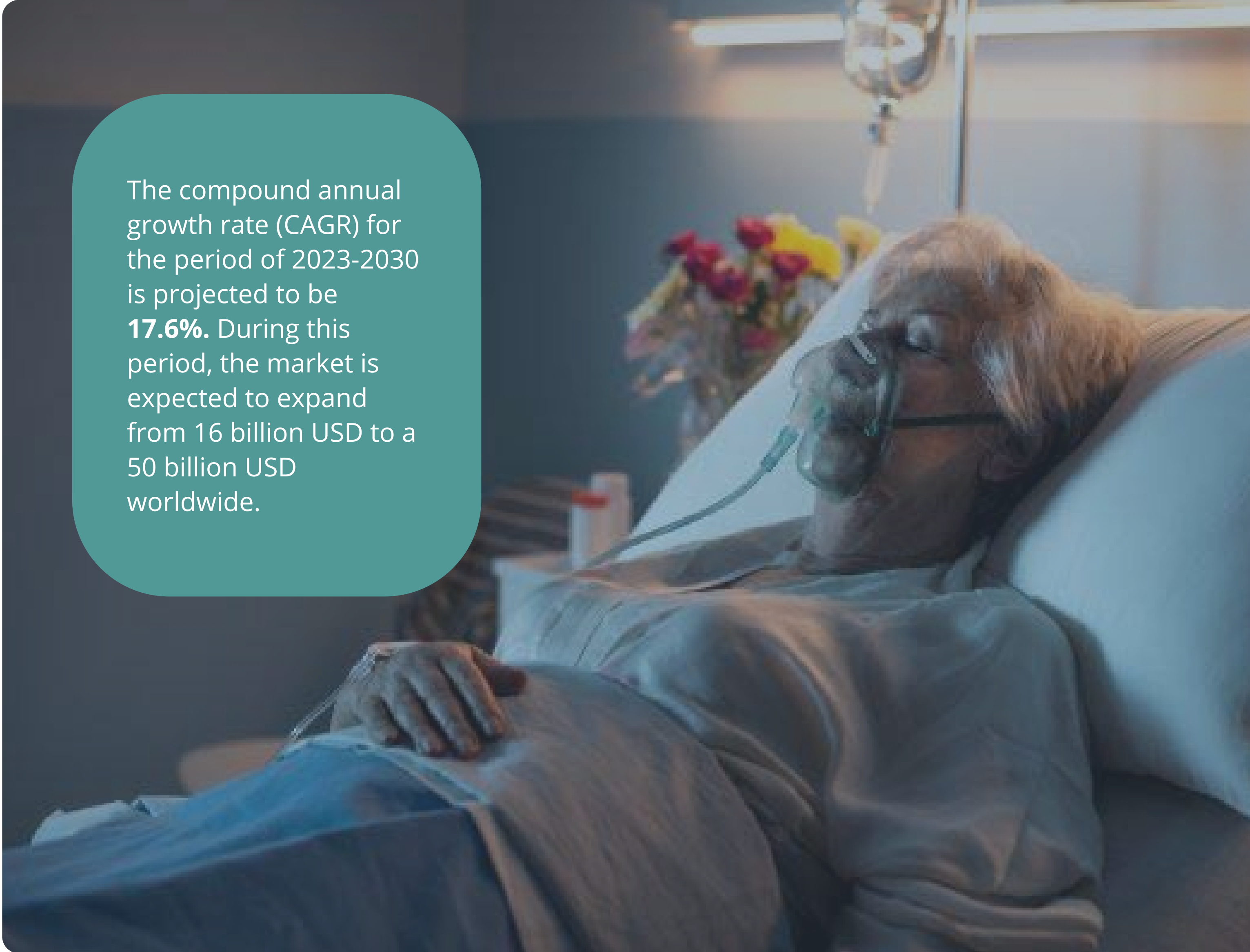
Soft loans (Business Finland): 150.000€

Market

The global market for remote IV therapy monitoring in healthcare facilities and home healthcare is valued at **2,149 Million USD** in 2023. Additionally, the market for respiratory and pulse rate monitoring devices in the same settings is valued at **4,862 Million USD**. The compound annual growth rate (CAGR) for the period of 2023-2030 is projected to be **17.6%** [7].

In Europe, the market for remote infusion therapy monitoring is estimated to be **183.3 Million USD** in 2022. Similarly, the market for respiratory and pulse rate monitoring devices in Europe is valued at **647.1 Million USD**. In Japan, the market for remote infusion therapy monitoring is valued at **20.5 Million USD**, while the market for respiratory and pulse rate monitoring devices is valued at **80.3 Million USD** [8].

Monidor sells its products and services directly in Finland and through distributors in Europe and Japan.



The compound annual growth rate (CAGR) for the period of 2023-2030 is projected to be **17.6%**. During this period, the market is expected to expand from 16 billion USD to a 50 billion USD worldwide.

Total Market

Global Remote Patient Monitoring Devices Market (in USD Million)
 In Healthcare Facilities (surgical wards, internal medicine, etc, and home healthcare
 (ICU and Operating room excluded), and Forecast, Fortune Business Insights

By Application	2023	2025	2030
Home Healthcare / Hospital at Home	3 469	4 906	11 847
Healthcare Facilities (Surgical Wards, Internal Medicine, etc.)	12 562	17 181	38 144
Total	16 031	22 087	49 992

By Region	2023	2025	2030
U.S.	1 663	2 203	4 461
Europe	1 238	1 646	3 375
Japan	169	219	423
Rest of the World	1 063	1 387	3 068
Total	4 134	5 457	11 329

By Product Type	2023	2025	2030
Remote Infusion Therapy Monitoring	2 149	2 914	6 333
Respiratory & Pulse Rate Monitoring Devices	4 862	6 685	15 051
Blood Pressure Monitoring Devices	8 335	11 575	26 725
Multi-Parameter Monitoring Devices	684	912	1 882
Total	16 031	22 087	49 992

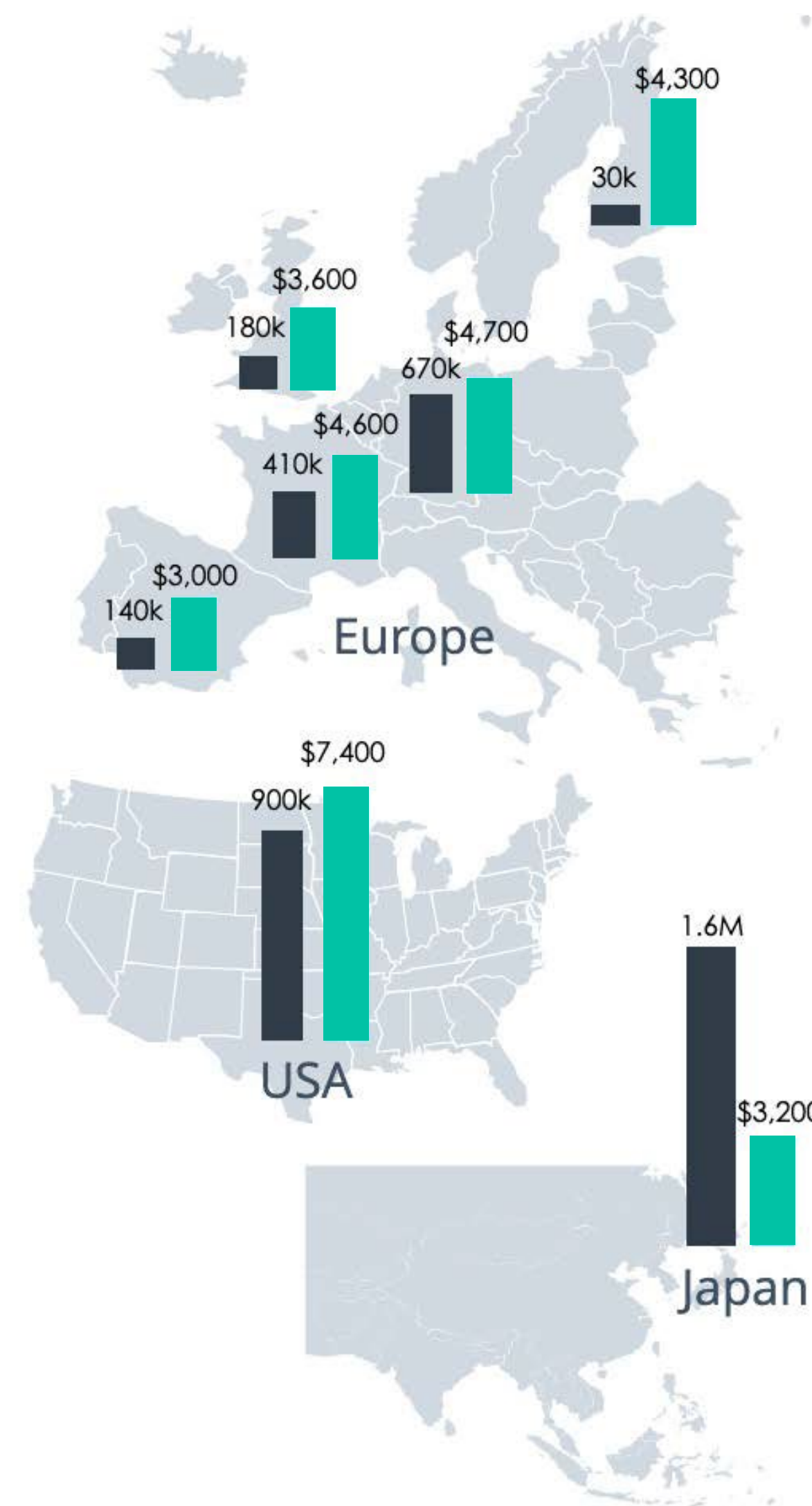
GAGR 2023-2030 17,6%

■ = number of hospital beds

■ = health care expenditure per capita (USD)

Europe

Western Europe has high number of beds and high health care expenditure. The highlighted 5 countries have 1.4M beds and \$4,300 medium expenditure per capita



North America

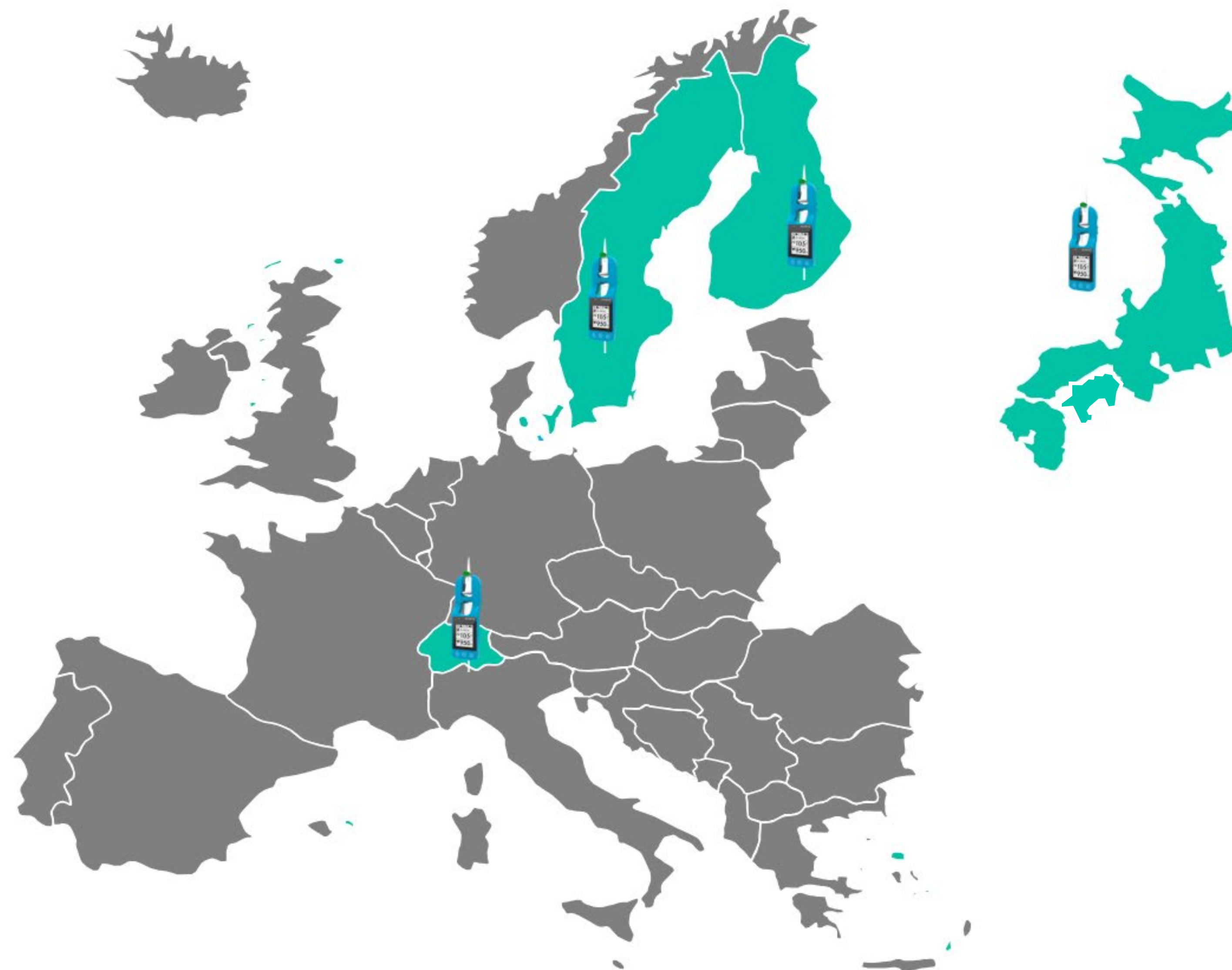
USA has high number of beds and one of the highest health care expenditure per capita in the world

Asia

Japan is the main market in Asia. Developing Asian economies have high number of beds, but low health care expenditure per capita

Market Positioning

Monidor is positioned in the market to offer remote monitoring services to hospital wards and home healthcare. Monidor is aiming to expand to markets that have sufficient technical capabilities and developed infrastructure. Focus is on Nordics, Switzerland and Japan. Monidor strives to build strong partnerships and thereby expand its service portfolio.



Sales network in 2023





Competitive Environment

There are a few large companies in the market that are mostly focused on providing their services to intensive care units and operating theatres (see Figure 5). The market is highly fragmented and there are high number of small and mid-sized players.

Monidor provides services for hospital wards and home care, which gives us a competitive advantage. The user-friendliness of remote monitoring, compact devices, and competitive pricing are our strengths in the market.

Competitor analysis

Monidor has competitive advantages in ease of use, IV remote monitoring and competitive price

	 Monidor	 Masimo Patient safety net	 GE Portrait Mobile	 Vital Sync remote monitoring
	Monidor	Masimo	GE HealthCare	Medtronic
Manufacturer	Monidor	Masimo	GE HealthCare	Medtronic
Initial price	\$12,5k-25k	\$167993 *		
Annual costs	\$11k-17k + consumables	\$11 830** + \$46431 consumables		
Remote monitoring devices	Smartphone, tablet, PC	PC, pager	PC	PC, mobile devices
HR and SPO2 display	Yes***	Yes	Yes and RR	Yes and more
Enable integration to other devices	Yes	Yes	Yes	Yes
Enable integration to third-party devices	Yes	Yes	No	No
Suitable for hospital wards	Yes	Yes	Yes	Yes
Integration to EMR	Yes	Yes	Yes	Yes
Remote IV therapy monitoring	Yes	No	No	No

*includes 36 bedside devices, connectors, cables, software for 36 instruments, pagers, vendor installation cost

**\$8450 (Implementation 2,5 hours per bed, 3-4 hours per unit, operation 2 hours per week per unit (65-70 hours), \$3380 Implementation and operation of wireless pager system

*** Respiratory rate (RR), ECG, Blood Pressure in pipeline

Competitive Advantages

Monidor has started with infusion monitoring and has strong experience working with hospital wards and home healthcare. Monidor`s solutions are easy to use, their implementation is light, and they are competitively priced. Monidor's specialty is the remote monitoring of gravity infusions, of which health economic benefits are proven in study published March 2022 [7]. The company has strong knowledge of mobile solutions, which helps to develop innovative and user-oriented remote monitoring applications for different kinds of medical devices.

News coverage, press, publications and patents:

- Press article [Japan & Sweden](#)
- Press article [Nonin Medical Inc cooperation](#)
- Press article health economy evaluation [link](#). See also [research article](#).
- **Digi-HTA certification**
- Patents granted (FI127485B, JP6961242), Patent pending (2191304 FI/US/EP/JP/CN), 2202191(FI/PTC)
- Case study: [Hospital at home](#)
- Customer references: [Kainuu central hospital, surgical ward](#)
- (ISO 13485:2016 certificate)

Financial Figures And Growth

By 2027 the company vision is to become the leading provider for IV therapy monitoring and key vital signs monitors on the wards and reach annual revenues of 15M€ of which 80% is coming from recurring revenue of remote monitoring and infusion data delivery service.

Growth Rates

	Actual				Planned		
	2021	2022	2023	2024	2025	2026	2027
Revenue Growth %	N/A	-3,65 %	85,31 %	150,90 %	148,83 %	150,10 %	102,42 %
EBITDA Growth %	N/A	15,55 %	32,13 %	180,85 %	223,68 %	272,97 %	215,97 %
Number of employees	11	10	12	14	20	30	40

The financial figures of 2023-2027 are based on preliminary figures.

The financial figures of 2021-2022 are based on the audited annual statement

Profit & Loss Account

Figures in the tables below are presented in thousands of euros (excluding number of employees and %-figures).

Financial year	Actual				Planned		
	2021	2022	2023	2024	2025	2026	2027
Revenue	219,00 €	211,00 €	391,00 €	981,00 €	2 441,00 €	6 105,00 €	12 358,00 €
Annual Recurring Revenue	39,00 €	106,00 €	185,00 €	521,00 €	1 596,00 €	4 328,00 €	9 418,00 €
Fixed-price Revenue	180,00 €	105,00 €	206,00 €	460,00 €	845,00 €	1 777,00 €	2 940,00 €
Inventory change	4,00 € -	14,00 €	-	-	-	-	-
Capitalised expenses	478,00 €	462,00 €	400,00 €	400,00 €	300,00 €	200,00 €	200,00 €
Total output	701,00 €	659,00 €	791,00 €	1 381,00 €	2 741,00 €	6 305,00 €	12 558,00 €
<i>Cost of materials + external services [COGS]</i>	- 38,00 €	- 46,00 €	- 119,00 €	- 319,00 €	- 709,00 €	- 1 510,00 €	- 2 800,00 €
Gross profit	663,00 €	613,00 €	672,00 €	1 062,00 €	2 032,00 €	4 795,00 €	9 758,00 €
Personnel expenses/staff costs	- 645,00 €	- 617,00 €	- 650,00 €	- 700,00 €	- 1 050,00 €	- 2 100,00 €	- 2 800,00 €
<i>Other operating expenses</i>	- 346,00 €	- 273,00 €	- 210,00 €	- 210,00 €	- 490,00 €	- 860,00 €	- 1 160,00 €
EBITDA	- 328,00 €	- 277,00 €	- 188,00 €	152,00 €	492,00 €	1 835,00 €	5 798,00 €
Depreciation	- 226,00 €	- 279,00 €	- 319,00 €	- 359,00 €	- 399,00 €	- 399,00 €	- 399,00 €
Operating result [EBIT]	- 554,00 €	- 556,00 €	- 507,00 €	- 207,00 €	93,00 €	1 436,00 €	5 399,00 €
Interest income/interest result	- 5,00 €	- 6,00 €	- 7,00 €	- 7,00 €	- 7,00 €	- 7,00 €	- 6,00 €
Taxes	-	-	-	-	- 18,60 €	- 287,20 €	- 1 079,80 €
Net income after taxes (NIAT)	- 559,00 €	- 562,00 €	- 514,00 €	- 214,00 €	67,40 €	1 141,80 €	4 313,20 €

The financial figures of 2023-2027 are based on preliminary figures.

The financial figures of 2021-2022 are based on the audited annual statement

The annual statement 2022 is linked in the Key Investment Information Sheet (KIS) in section A, point d).

Explanation of The Financial Figures

Before late 2020, Monidor's revenue primarily relied on project sales and the sales of Monidrop stand-alone "prototype" hardware. The outbreak of the Covid-19 pandemic significantly impacted international sales and delayed the scaling-up process in the domestic market. However, there has been notable growth in the domestic market throughout 2021 and 2022. Moreover, in 2023, Monidor is witnessing the gradual opening of international sales channels.

Monidor have launched remote monitoring service business in late 2020. The solution consists of remote monitoring software and wirelessly connected Monidrop infusion monitor for gravity based IV therapy. After successful pilots we managed to win the first tender Nov 2021 including Kuopio and Tampere University hospital areas. As part of pilot, we published a health economy research study Feb 2022 [7] to prove appr. ROI 2,6, which helped us to expand remote

monitoring service in Finland. Remote monitoring service for gravity based IV therapy grew by 190% in Finland during 2022. Service is sold as monthly based fee generating recurring revenue. There is still Monidrop device hardware sales and pilot project sales, but more than 50% in 2022 was already recurring revenue.

In 2023 Monidor has expanded sales of remote monitoring services and started cooperation with distributors in Sweden, Switzerland, and Japan. As we have already the first customers, we expect to increase sales in the new territories together with distribution partners. We are also driving our relationships towards OEM partnering with at least one of the leading infusion pump manufacturers which would help scale-up sales significantly.

As a part of the strategy, we have started integrating one of the leading infusion pump manufacturers pumps to Monidor remote monitoring service. This extension allows to use remote monitoring for both,

gravity-based given and other manufacturers infusion pump delivered IV therapies. The first integration project has been ordered by Monidor's Finnish customer and project have been started in April 2023. New service which includes gravity-based and infusion pumps IV therapy remote monitoring is planned to be launched by end of 2023 to all customers. Additional extension to infusion pumps would bring more customer value and additional sales generating +100% more recurring revenue per customer compared to gravity based IV therapy monitoring service alone.

In 2023 Monidor have also launched Monidor Vitals, remote monitoring for key vital signs. We have signed OEM agreement with Nonin Medical Inc., leading noninvasive monitoring solutions and developed the first sellable remote monitoring service for continuous SpO2 and pulse for hospital and home healthcare use. As we have already

received the first orders from two Finnish hospitals, we believe that its growth will develop almost similar way as the remote gravity based IV Therapy monitoring service. Service is also generating +200-400% more recurring revenue per customer compared to gravity based IV therapy monitoring service alone. This is due to more critical monitoring and potential to save expensive intensive care unit (ICU) transfers.

Forecast

Monidor strategy is to grow sales internationally in a selected market areas by creating a sales channel with strong distribution (starting from Sweden, Japan and Switzerland) or OEM partners using Monidor business development resources. We are targeting to open US market 2026 and expecting significant growth starting 2027. US market entry is firstly planned to do together with locally operating OEM partner such as infusion pump manufacturer or healthcare provider who need patient monitoring service.

Monidor is also enhancing its solution by integrating new vital signs to be monitored such as blood pressure, respiratory rate, and temperature. To bring maximum benefit to our customers, it is planned to enrich solution by data analysis, IV therapy human response analysis and biometrics. This would help doctors and nurses to make better decisions.



Outstanding Loans

	Interest	Capital	Total payable	
Cash reserves 30.08.2023		133 684,00 €		
Convertible Capital Loan (TESI Venture Bridge)	1)	1,000,000 €	1)	
Total loans outstanding 30.04.2023 2)	0,00 €	708 035,50 €	708 035,50 €	
Of wich repayable within 12 months	6 600,36 €	29 156,36 €	35 756,72 €	4/30/24
Of wich repayable within 24 months	6 600,36 €	28 881,30 €	35 481,66 €	4/30/25
Of wich repayable within 36 months	6 325,30 €	28 606,24 €	34 931,54 €	4/30/26
Of wich repayable within 48 months	6 050,24 €	144 731,18 €	150 781,42 €	4/30/27
Of wich repayable within 60 months	4 660,68 €	143 341,62 €	148 002,30 €	4/30/28

1) TESI Venture Bridge Convertible Capital Loan, signed 5th July 2021, maturity of the loan max 36 months, interest 10% PIK which is capitalized every calendar year. Upon a conversion event, the outstanding Loans together with accrued interest shall be converted into the class of Shares in the Borrower's capital having the most preferential rights (whether existing or newly created class of Shares). Such Shares shall be new Shares issued by the Borrower with 20% discount in relation to the financing round pre-money valuation More details from this link

2) NOTE: there is granted Business Finland / Valtiokonttori R&D loan nro 3035-18572, used 48 000,00€ by 30.4.2023 and 112 000,00€ not withdrawn, totally maximum 160 000,00€

List of loans

Business Finland granted R&D loan nro 30350000016538, total amount 165 035,50€, the first repayable date 15.3.2024, last repayable 15.3.2029, interest 1%

Business Finland granted R&D loan nro 30350000016750, total amount 249 000,00€, the first repayable date 7.10.2026, last repayable 7.10.2029, interest 1%

Business Finland granted R&D loan nro 30350000017161, total amount 246 000,00€, the first repayable date 15.11.2026, last repayable 15.11.2030, interest 1%

NOTE: It is possible to ask changes in Business Finland loan the first repayable date and repayment time and Business Finland make decisions based on company situation

Financial Scenarios

Growth scenarios are divided as follows

1. Target
2. Moderate
3. High

There are factors that may lead to high, target or moderate growth scenarios.

1 In Target Growth Revenue Scenario

1. Monidor IV monitoring launched in Japan, Sweden and selected European markets 2023-2024
2. Monidor Vitals launched 2023 and international sales grows 2025-2027
3. OEM partnering sales start 2025

Figures in the tables below are presented in thousands of euros (excluding number of employees and %-figures).

Financial year	Actual				Planned		
	2021	2022	2023	2024	2025	2026	2027
Revenue	219,00 €	211,00 €	391,00 €	981,00 €	2 441,00 €	6 105,00 €	12 358,00 €
Annual Recurring Revenue	39,00 €	106,00 €	185,00 €	521,00 €	1 596,00 €	4 328,00 €	9 418,00 €
Fixed-price Revenue	180,00 €	105,00 €	206,00 €	460,00 €	845,00 €	1 777,00 €	2 940,00 €
Inventory change	4,00 €	- 14,00 €	-	-	-	-	-
Capitalised expenses	478,00 €	462,00 €	400,00 €	400,00 €	300,00 €	200,00 €	200,00 €
Total output	701,00 €	659,00 €	791,00 €	1 381,00 €	2 741,00 €	6 305,00 €	12 558,00 €
<i>Cost of materials + external services [COGS]</i>	- 38,00 €	- 46,00 €	- 119,00 €	- 319,00 €	- 709,00 €	- 1 510,00 €	- 2 800,00 €
Gross profit	663,00 €	613,00 €	672,00 €	1 062,00 €	2 032,00 €	4 795,00 €	9 758,00 €
Personnel expenses/staff costs	- 645,00 €	- 617,00 €	- 650,00 €	- 700,00 €	- 1 050,00 €	- 2 100,00 €	- 2 800,00 €
<i>Other operating expenses</i>	- 346,00 €	- 273,00 €	- 210,00 €	- 210,00 €	- 490,00 €	- 860,00 €	- 1 160,00 €
EBITDA	- 328,00 €	- 277,00 €	- 188,00 €	152,00 €	492,00 €	1 835,00 €	5 798,00 €
Depreciation	- 226,00 €	- 279,00 €	- 319,00 €	- 359,00 €	- 399,00 €	- 399,00 €	- 399,00 €
Operating result [EBIT]	- 554,00 €	- 556,00 €	- 507,00 €	- 207,00 €	93,00 €	1 436,00 €	5 399,00 €
Interest income/interest result	- 5,00 €	- 6,00 €	- 7,00 €	- 7,00 €	- 7,00 €	- 7,00 €	- 6,00 €
Taxes	-	-	-	-	- 18,60 €	- 287,20 €	- 1 079,80 €
Net income after taxes (NIAT)	- 559,00 €	- 562,00 €	- 514,00 €	- 214,00 €	67,40 €	1 141,80 €	4 313,20 €

2 In Moderate Growth Revenue Scenario

1. Monidor IV monitoring sales grows with smaller numbers in every market (Nordics, Europe, Japan)
2. Monidor Vitals is launched 2024 in Finland, but international sales start 2025 and sales grows with lower numbers than target
3. OEM Sales is delayed and starts in 2026

Figures in the tables below are presented in thousands of euros (excluding number of employees and %-figures).

Financial year	Actual				Planned		
	2021	2022	2023	2024	2025	2026	2027
Revenue	219,00 €	211,00 €	332,00 €	889,00 €	1 907,00 €	4 137,00 €	8 506,00 €
Annual Recurring Revenue (ARR)	39,00 €	106,00 €	166,00 €	399,00 €	1 191,00 €	3 009,00 €	6 621,00 €
Fixed-price Revenue	180,00 €	105,00 €	166,00 €	490,00 €	716,00 €	1 128,00 €	1 885,00 €
Inventory change	4,00 €	- 14,00 €	-	-	-	-	-
Capitalised expenses	478,00 €	462,00 €	400,00 €	400,00 €	300,00 €	200,00 €	200,00 €
Total output	701,00 €	659,00 €	732,00 €	1 289,00 €	2 207,00 €	4 337,00 €	8 706,00 €
<i>Cost of materials + external services [COGS]</i>	- 38,00 €	- 46,00 €	- 84,00 €	- 256,00 €	- 552,00 €	- 1 070,00 €	- 1 972,00 €
Gross profit	663,00 €	613,00 €	648,00 €	1 033,00 €	1 655,00 €	3 267,00 €	6 734,00 €
Personnel expenses/staff costs	- 645,00 €	- 617,00 €	- 650,00 €	- 700,00 €	- 770,00 €	- 1 400,00 €	- 2 100,00 €
Other operating expenses	- 346,00 €	- 273,00 €	- 210,00 €	- 210,00 €	- 434,00 €	- 720,00 €	- 1 020,00 €
EBITDA	- 328,00 €	- 277,00 €	- 212,00 €	123,00 €	451,00 €	1 147,00 €	3 614,00 €
Depreciation	- 226,00 €	- 279,00 €	- 319,00 €	- 359,00 €	- 399,00 €	- 434,00 €	- 434,00 €
Operating result [EBIT]	- 554,00 €	- 556,00 €	- 531,00 €	- 236,00 €	52,00 €	713,00 €	3 180,00 €
Interest income/interest result	- 5,00 €	- 6,00 €	- 7,00 €	- 7,00 €	- 7,00 €	- 7,00 €	- 6,00 €
Taxes	-	-	-	-	-	- 142,60 €	- 636,00 €
Net income after taxes (NIAT)	- 559,00 €	- 562,00 €	- 538,00 €	- 243,00 €	45,00 €	563,40 €	2 538,00 €

3 In High Growth Revenue Scenario

1. Monidor IV monitoring service sales grows with higher numbers in European and Japanese market
2. Monidor Vitals is launched in the end of 2023 and sales grows with higher numbers
3. OEM Sales starts 2025 and grows faster than expected

NOTE US sales to be started 2026 and growth continues.

Figures in the tables below are presented in thousands of euros (excluding number of employees and %-figures).

Financial year	Actual				Planned		
	2021	2022	2023	2024	2025	2026	2027
Revenue	219,00 €	211,00 €	388,00 €	1 242,00 €	4 103,00 €	10 800,00 €	22 728,00 €
Annual Recurring Revenue (ARR)	39,00 €	106,00 €	182,00 €	608,00 €	2 406,00 €	7 321,00 €	16 718,00 €
Fixed-price Revenue	180,00 €	105,00 €	206,00 €	634,00 €	1 698,00 €	3 479,00 €	6 010,00 €
<i>Inventory change</i>	4,00 €	- 14,00 €	-	-	-	-	-
<i>Capitalised expenses</i>	478,00 €	462,00 €	400,00 €	400,00 €	300,00 €	200,00 €	200,00 €
Total output	701,00 €	659,00 €	788,00 €	1 642,00 €	4 404,00 €	11 000,00 €	22 928,00 €
Cost of materials + external services [COGS]	- 38,00 €	- 46,00 €	- 119,00 €	- 401,00 €	- 1 184,00 €	- 2 699,00 €	- 4 739,00 €
Gross profit	663,00 €	613,00 €	669,00 €	1 241,00 €	3 220,00 €	8 301,00 €	18 189,00 €
Personnel expenses/staff costs	- 645,00 €	- 617,00 €	- 650,00 €	- 700,00 €	- 1 400,00 €	- 2 800,00 €	- 4 200,00 €
Other operating expenses	- 346,00 €	- 273,00 €	- 210,00 €	- 210,00 €	- 560,00 €	- 1 000,00 €	- 1 440,00 €
EBITDA	- 328,00 €	- 277,00 €	- 191,00 €	331,00 €	1 260,00 €	4 501,00 €	12 549,00 €
Depreciation	- 226,00 €	- 279,00 €	- 319,00 €	- 359,00 €	- 399,00 €	- 399,00 €	- 399,00 €
Operating result [EBIT]	- 554,00 €	- 556,00 €	- 510,00 €	- 28,00 €	861,00 €	4 102,00 €	12 150,00 €
Interest income/interest result	- 5,00 €	- 6,00 €	- 7,00 €	- 7,00 €	- 7,00 €	- 7,00 €	- 6,00 €
Taxes	-	-	-	-	- 172,20 €	- 820,40 €	- 2 430,00 €
Net income after taxes (NIAT)	- 559,00 €	- 562,00 €	- 517,00 €	- 35,00 €	681,80 €	3 274,60 €	9 714,00 €

Valuation

Monidor has experienced development since June 2020, leading to an estimated valuation of €3,145,940 in Aug 2023, with a price per share of €92. This valuation can be attributed to several key factors.

Firstly, Monidor has expanded its product line. In June 2020, the company already had the Monidrop infusion monitor and IV Screen remote monitoring software application for infusion therapy. However, in 2023, they introduced Monidor Vitals, a remote monitoring software application for SpO2 and Pulse. This new product offering has opened up additional market opportunities and increased Monidor's revenue potential.

Additionally, Monidor has secured patents for their innovative devices. Monidor hold patents for a counter device and remote monitoring, as well as a patent for a flow regulator, all of which are either pending

or granted. These patents provide Monidor with a competitive advantage and contribute to their intellectual property portfolio.

Monidor's customer base has also grown significantly. In addition to five university hospitals and numerous middle-sized and small hospitals in Finland, they have expanded their reach to home healthcare providers in Finland.

The company has also established strategic partnerships with distributors in key markets. In 2023, Monidor secured new distributors in Sweden (ApoEx) and Japan (Senko Medical), further enhancing their market presence, and facilitating distribution to a wider customer base. They also have existing distributors in Switzerland and potential distributor candidates in Spain, the UK, and the Netherlands, indicating strong market penetration efforts.

Monidor boasts a competent team with extensive experience in designing, manufacturing, and selling medical devices. Monidor also have a well-rounded board and experienced advisors, including industry expert Antti Sivula as the Chairman. This skilled team and strategic guidance contribute to Monidor's overall growth and success.

The company has achieved a validated recurring service revenue model in Finland by the end of 2022, with wins in tenders and a growing base of smaller customers. This recurring revenue model provides stability and predictable income, further strengthening Monidor's financial position.

Based on the company's achievements and future prospects, Monidor has attracted equity investments to date €3,719,832 and received grants amounting to €970,580. These investments demonstrate external validation and

support for the company's growth potential.

Considering the aforementioned factors and overall financing situation, Monidor's valuation is set to €3,145,940 in Aug 2023. The introduction of new products, expansion of the customer base, establishment of strategic partnerships, and the presence of a competent team have all contributed to Monidor's growth trajectory. With a strong market position and validated recurring service revenue models, Monidor is well-positioned for continued success and further expansion into new markets.

Options

Option pool unissued shared total 2 700, 1 100 allocated to employees and board of directors and 272 to Invesdor Oy.

Exit Scenarios

- 1** Trade sale is foreseen to be the best option if Monidor products fits to potential partner's product portfolio (medical devices). Monidor could be ready for trade sale in 2025 by when international sales have scaled-up similarly as in Finland in 4-5 other countries or company is cashflow positive.
- 2** IPO is alternative option. Once the first product has established strong position in the EU and Japan market, annual revenue is at least 5MEUR and we are raising money for new product launch and market entries, IPO in Nordic is a good option to raise additional funds.
- 3** PE is a third option and is possible as company is cashflow positive and growing track.

Investor Rights

Please read the KIIS to understand the investor rights.



Risks

Various risk factors associated with investing in the company may be significant if realised. Many of the company's risk factors are part of the nature of its business and are typical for the industry. Each risk may have an essential effect on the company's business, profits, and the potential ability to achieve its financial objectives. The risks presented are not ranked in order of importance nor does the order in which they are presented reflect the likelihood of their occurrence.

- **Project risk**

- The crowdfunding offer may raise less capital than planned and there is no guarantee that it will reach its minimum target capital. This may result in the project owner not being able to successfully implement its business activities due to a lack of funds.
- The project owner may be unable to compete effectively with existing and potential new competitors or to respond to changes in the competitive environment, which may adversely affect its business performance. Competition may become significantly more intense if competitors with more capital or better technology enter the market.
- There is a risk that the project owner will get negative media attention. This may lead to significant sales decline and losses for the project owner because there is insufficient demand for the project owner's products because of the negative media attention.
- Part of the project owner's customer projects are long-lasting. It is possible that the cost of a customer project is increased during its performance and that all increased costs cannot be transferred to customer prices.

- The project owner's products have manufacturing and cooperation agreements in place. In theory, there is a risk that the manufacturing and cooperating parties would terminate the agreements which could cause at least temporary difficulties in providing the product and service.
- The medical product manufacturer must include in the agreements a risk of a potential recall, if the product contains a fault which may endanger patient safety. A potential recall could cause additional costs and potentially a disruption in the offering of the product until the fault has been detected and corrected.

- **Sector risk**

- The demand for the project owner's products and services and, thus, its business performance is affected by, among other things, the general global market situation, a possible decrease in demand in the project owner's business sector (under the classification referred to in Article 2(1), point (a), of Regulation (EC) No 1893/2006 of the European Parliament and of the Council, the project owner's sector is Research and development on engineering and technology) and technological developments. Dependencies on other business sectors might also affect the project owner's business performance negatively. Therefore, the project owner's and its business are exposed to risks outside of the project owner's actions.
- Product development in the medical device field is time and resource consuming and is vastly controlled by the authorities, and therefore involves significant related risks. Turnover only begins to accumulate after the device has been subjected to the necessary tests to demonstrate its safety and performance in compliance with the industry requirements and finally, has received regulatory approvals, which may take time.

Risk of default

- Uncertainty in the project owner's core markets, the global economy and financial markets may adversely affect the project owner's business and operating results.
- The project owner may require additional funding in the future, but the necessary funding might not be accessible to the project owner.
- The project owner may be unable to implement its expansion strategy and take full or timely advantage of new business opportunities.
- The project owner's business idea might not assert itself on the market or the planned business development might not be implemented as planned.
- There is always risk that the project owner may be subject to bankruptcy or other insolvency proceedings and other occurrences concerning the project or the project owner which may result in the loss of the investment for the investors. Such risks may be caused by a variety of factors, including for example but not limited to, changes in the macro-economic circumstances, mismanagement of the project owner, lack of experience of the project owner's employees and/or management, fraud, project owner's financing not fitting the business purpose, unsuccessful product launch or lack of cash flow.
- According to the RatingAlfa credit report, the project owner has a more negative than average equity ratio and profitability ratio with respect of risk of default.

Risk of lower, delayed or no returns

- Various risk factors and circumstances may lead to a fall in the market price of the project owner shares, which may result in a partial or total loss of the invested capital.
- Even though the subscription price for the shares corresponds to the project owner's Board of Directors understanding of the fair value of the shares, the price

may have been set too high, which may result in a partial or total loss of the invested capital when selling the shares.

- There may be no return on the investment at all.
- The project owner financial projections are subject to risks, as forward-looking estimates, targets, and other statements always involve uncertainty, and they are only predictions, not guarantees of the future.☒
- In the future, the project owner may issue new shares or convertible bonds, or it may enter into agreements which might dilute the shareholders' ownership in the project owner.
- As a growth company, the project owner is not expected to pay any dividends.
- If the results in project owner's clinical trials are worse than expected, the project owner might be forced to conduct additional clinical trials which might impact its go-to-market timing and might require the project owner to invest additional funds in the clinical trials. If the go-to-market is delayed the project owner might have to raise additional financing.

Risk of a platform failure

- A temporary or permanent failure of the crowdfunding platform may cause the crowdfunding service provider unable to provide its services. This may lead to investors being unable to subscribe for the offered shares or delays in the payment processes, such as when the invested funds are being transferred to the project owner or when investors' funds are repaid due to revocation or resolatory condition.
- As the invested funds are being held in an escrow account, and the crowdfunding service provider does not possess the funds at any point, a total loss of the invested capital based solely on a failure of the crowdfunding platform is unlikely.

Risk of illiquidity of the investment

- The project owner shares are not publicly or multilaterally traded on any marketplace, so there is no active or liquid secondary market for the shares. There is a risk that the security may not be sold at the desired time or at all, or that the price offered may be lower than its subscription price or its actual value.
- The transferability of shares is limited by the redemption clause in the Articles of Association and the obligation for the transferee to enter into the project owner's shareholders' agreement.

Risks related to management and staff

- The project owner is dependent on its management and qualified employees, and the loss of such personnel could be detrimental to the business.
- Failure to recruit and retain qualified personnel may adversely affect the project owner business performance.

Legal and regulatory risks

- Failure to comply with laws, regulations and general social responsibility relating to the project owner's activities and products may result in sanctions and damage its image with its customer groups.
- The project owner has no pending lawsuits or other open litigation, but as the project owner's operations expand, legal risks may become more significant.
- The project owner's legal regulatory environment may change, potentially making it more difficult for the project owner to conduct its business.

The risks listed above are not the only risk factors affecting the operations of the project owner. Also, other risks and uncertainty factors that the project owner currently does not identify or considers presently irrelevant may have an integral effect on the business operations, business results, and financial standing of the project owner.

Issue Terms

Shares offered for subscription

In this funding round a minimum of 4,350 (400,200 EUR) and a maximum of 10,870 (1,000,040 EUR) new series B shares of Monidor Oy (2680753-1) are offered for subscription. If less than 4,350 shares are subscribed, the company has the right to cancel the share issue, in which case paid investments will be refunded to the investors. No interest is paid to the refunded subscriptions. The shares entitle their holder to dividend and other shareholders' rights from the moment the shares have been registered to the trade register and have been added to the shareholder list.

Subscription price

The subscription price per share is EUR 92,00. The minimum subscription is 6 shares corresponding to EUR 552,00. The subscription price for the new shares must be paid in full to the escrow account appointed by Invesdor in accordance with the instructions given by Invesdor, or in case of external investments to the bank account appointed by the Board of Directors of the company.

Subscription period

The subscription period starts on 07.06.2023 and ends preliminary on 10.9.2023. The Board of Directors reserves the right to extend the subscription period. In case of oversubscription of this share offering, the Board of Directors may decide to suspend the issue. In case of an oversubscription the shares shall be allocated in the order of subscription ("first come, first served"). The capital gathered in this share issue will be recorded entirely to the reserve for invested unrestricted equity.

Making a subscription

The shares will be subscribed by making a subscription commitment on Invesdor's investing platform and by approving Invesdor's applicable terms and conditions, and adhering to company's Minority Shareholders' Agreement, or otherwise as indicated by the company's Board of Directors. Subscribing via Invesdor's investing platform requires the investor to agree to the terms of use of the platform and the terms and conditions of the funding round and to provide Invesdor with the requested identification data. The company's Board of Directors decides on the acceptance of subscriptions after the subscription period has ended. Subscriptions may be accepted in whole or in part or rejected.

Shares and options

The company currently has 34,195 registered shares. The fully diluted share amount is 36,895 shares. The company has two series of shares, which each have an equal right to vote and to dividend but which differ in terms of distribution of profits in other events. Series B shares have liquidation preference over series A shares as described below. In addition, series B shares may be converted into series A shares.

Liquidation Preference related to series B shares

According to the project owner's Articles of Association and the Shareholders' Agreement, when distributing assets to shareholders, other than as dividends, and when defining the contribution paid to shareholders in connection with the sale of the project owner shares or in connection with dissolution of the project owner, as defined more in detail in the Shareholder's Agreement, series B shares shall have the first priority to any

consideration until they have received per series B share an amount equalling the original subscription price paid for the respective B series share; and thereafter the remaining proceeds shall be divided among all shareholders of the project owner, pro rata to their shareholdings.

Options: At the start of the share issue, the company has 2,700 outstanding options of which 1,372 are allocated. One option gives a right to subscribe one share of the company.

Authorisations: On 17.5.2023, the company's Annual General Meeting authorised the Board of Directors to decide on issuance of new series B shares of the company and of special rights entitling to new series A shares in the company. The total number of new series B shares to be issued through this authorization may be 10,870 at maximum. The shares issued in this share issue will reduce the number of shares to be issued on the basis of the authorisation accordingly, depending on the number of shares subscribed for during the share issue. The total number of new special rights to be issued through this authorization may be 1,000 at maximum. These special rights are included in the number of option rights above in section "Options".

On 12.05.2021, the General Meeting authorised the Board of Directors to decide on issuance of special rights entitling to new series A shares in the company. The total number of new special rights and new series A shares to be issued through this authorisation may be 700 at maximum. These special rights are included in the number of option rights above in section "Options".

On 04.09.2020, the company's General Meeting authorised the Board of Directors to decide on issuance of special rights entitling to new series A shares in the company. The total number of new special rights and new series A shares to be issued through this authorisation may be 1,000 at maximum. These special rights are included in the number of option rights above in section "Options".

Shareholders' Agreements

When investing, the investor must adhere to the company's Minority Shareholders' Agreement, unless the investor is already a party to the company's Shareholders' Agreement. The Minority Shareholders' Agreement can be found on the respective funding round page on Invesdor GmbH's investing platform. Adhering to the Minority Shareholders' Agreement is a mandatory part of the investment process. In the Minority Shareholders' Agreement, the investor:

- Agrees not to require any certificates for shares;
- Undertakes not to sell, transfer or otherwise dispose of any shares to any party who has not adhered to the Minority Shareholders' Agreement;
- In connection with the company's future financing rounds, as long as all existing shareholders are treated fairly and equally, undertakes to (i) vote and act at the General Meetings of shareholders and issue any necessary shareholder consents in accordance with the instructions received from the Board of Directors of the company, and (ii) sign and execute any shareholders' agreement and other agreements (such as investment agreement or subscription agreement) required for completion of the financing round. Notwithstanding the previously stated, the investor is not obligated by the company to invest any additional amount or subscribe any shares;
- Agrees not to pledge or otherwise lodge the shares as security without the prior written consent of the company. The same applies to all rights related to the shares;
- Has an obligation to do all acts necessary, appropriate and recommendable requested by the Board of Directors of the company so as to safeguard the completion of an exit as efficiently as possible;
- Has Drag Along and Tag Along rights;
- Has a Liquidation Preference.

Please familiarize yourself with the Minority Shareholders' Agreement carefully before investing!

The company's current shareholders have a separate Shareholders' Agreement in place. Even though the investors investing in this offering do not join this agreement, some provisions may be of interest to them:

- Liquidation Preference with the same rights as in the Minority Shareholder's Agreement;
- In addition to any other approval required under the Companies Act and the Articles of Association of the company, some of the resolutions and actions require the written consent of the Qualified Majority;
- Drag Along and Tag Along rights in circumstances specified in the agreement;
- Broader information rights than those who are parties to the Minority Shareholders' Agreement;
- A right to participate pro rata to their shareholdings and on the same terms and conditions as any other shareholder, third party investor or financier in any future issues of equity securities, capital injections or other equity offerings made by the company.
- Restrictions on share transfers in circumstances specified in the agreement.

Articles of Association

The Articles of Association of the company include a redemption clause which affects to the transferability of the shares. The Articles of Association can be found on the respective funding round page on Invesdor GmbH's investing platform.

Crowdfunding broker

The crowdfunding service providers in this share issue is Invesdor GmbH (Schleifmühlgasse 6-8, Top 815, A-1040 Vienna, Austria, registered in the Commercial Register of the Commercial Court of Vienna under FN 418310m, service@invesdor.com, +49 30 364 28 57 0).