

Observe Medical ASA: Exercise of subscription rights and over-subscription by primary insider and close associate of primary insider

Reference is made to the stock exchange announcement published by Observe Medical ASA (the "Company") on 27 November 2023 regarding the allocation of subscription rights (the "Subscription Rights") in the rights issue ("Rights Issue") to primary insiders and close associates.

ELI AS, a closely associated person of primary insider Eskild Endrerud which is a board member in the Company, has exercised 6,897,850 Subscription Rights, entitling ELI AS to be allocated 6,897,850 offer shares in the Rights Issue at a price per offer share of NOK 0.26, subject to the Rights Issue being completed. For more information see the attached mandatory notification of trade.

In addition, ELI AS has over-subscribed for 2,371,188 offer shares at a price per offer share of NOK 0.26, subject to (i) ELI AS being allocated these offer shares in the Rights Issue and (ii) the Rights Issue being completed.

In total ELI AS has subscribed and over-subscribed for 9,269,038 offer shares in the rights Issue.

Furthermore, Eskild Endrerud, a board member in the Company, who holds no Subscription Rights, has subscribed for 637,500 offer shares in the Company, which is subject to (i) Endrerud being allocated offer shares in the Rights Issue and (ii) the Rights Issue being completed.

This information is subject to the disclosure requirements pursuant to article 19 of the EU Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act.

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About Observe Medical

Observe Medical is a Nordic medtech company that develops, markets and sells innovative medtech products for the global market. The Company is committed to improving patient welfare and patient outcomes, improving clinical data accuracy and promoting positive health economics.

The Company seeks to drive growth by leveraging its expertise in sales and commercialization of its broad portfolio of medical technology products, mainly in urine measurement, ultrasound, anesthesiology/ICUs, surgery and wound care, in combination with targeted M&A.

The Company is headquartered in Oslo, Norway, with additional offices in Narvik, Norway and Gothenburg, Sweden, and subsidiaries in Finland and the US. In addition, Observe Medical has a direct sale organization in the Nordics and a distributor network internationally.

Further information is available at www.observemedical.com.