

Observe Medical ASA – Subscription and allocation of offer shares in the rights issue by a primary insider and a close associate of a primary insider

Reference is made to the stock exchange announcements published by Observe Medical ASA (the "Company") on 21 February 2022, regarding the exercise of subscription rights in the rights issue by certain primary insiders and a close associate of a primary insider, and today, on 24 February 2022 regarding the final results of the rights issue of 25,714,286 new shares in the Company (the "Offer Shares") at a subscription price of NOK 7.00 per share (the "Rights Issue").

Ingerø Reiten Investment Company AS ("IRIC"), a closely associated person of Terje Bakken, chairman of the board of directors of the Company, has today, on 24 February 2022, been allocated and thereby validly subscribed for the 547,425 Offer Shares it over-subscribed in the Rights Issue. IRIC's total allocation and subscription of Offer Shares in the Rights Issue was thus 5,714,286.

Per Arne Nygård, CFO of the Company, has today, on 24 February 2022, been allocated and thereby validly subscribed for the 175,184 Offer Shares he over-subscribed in the Rights Issue. Nygård's total allocation and subscription of Offer Shares in the Rights Issue was thus 200,000.

Please see the attached notifications of trade for further information.

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About Observe Medical

Observe Medical develops and markets and sells innovative hospital products that contribute to increased patient safety and a more efficient care system. The company's ambition is to drive growth by leveraging its expertise in sales and commercialization of its broad portfolio of medical technology products, mainly in the areas of Urine measurement, Anesthesiology/ICUs and wound care, in combination with targeted M&A. The company's headquarter is in Oslo, Norway and its operations is based out of Gothenburg, Sweden. Observe Medical has a direct sales organization in the Nordics and a distributor network internationally. Observe Medical's product Sippi® is the only automated digital urine meter with possibility for wireless data transfer to the hospital patient data management systems and hinders bacterial migration that can lead to urinary infections (SippCoat®). Sippi® is CE marked and is currently being launched with focus on selected markets and hospitals in Nordics and in Europe.