

Lifecare investor presentation

June 2022



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Content overview



Why invest in Lifecare



Lifecare organization



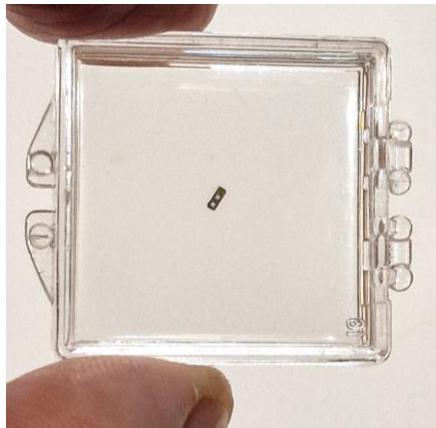
Investment highlights

Why invest in Lifecare

Risk reducing factor



Lifecare is a sensor company developing "Sencell", the smallest injectable Continuous Glucose Monitoring sensor in the world. Our proprietary osmotic sensing technology will help people with diabetes to live a normal life with a reduced risk profile.



Diabetes

- Chronic disease - occurs either when the pancreas does not produce enough insulin or when the body cannot effectively use the insulin it produces
- Risk of health complications such as heart disease, stroke, blindness, amputation, nephropathy and cardiac failure.
- 6,7 million deaths caused by diabetes in 2021 - WHO predicts diabetes related complications to be the 7th leading cause of death by 2030

Take control – take care



Inject and forget

Long term use and no body worn devices



Convenient and simple in use

Lower cost of care



Maintain control

Actionable data
Higher sensitivity
Improved quality of life



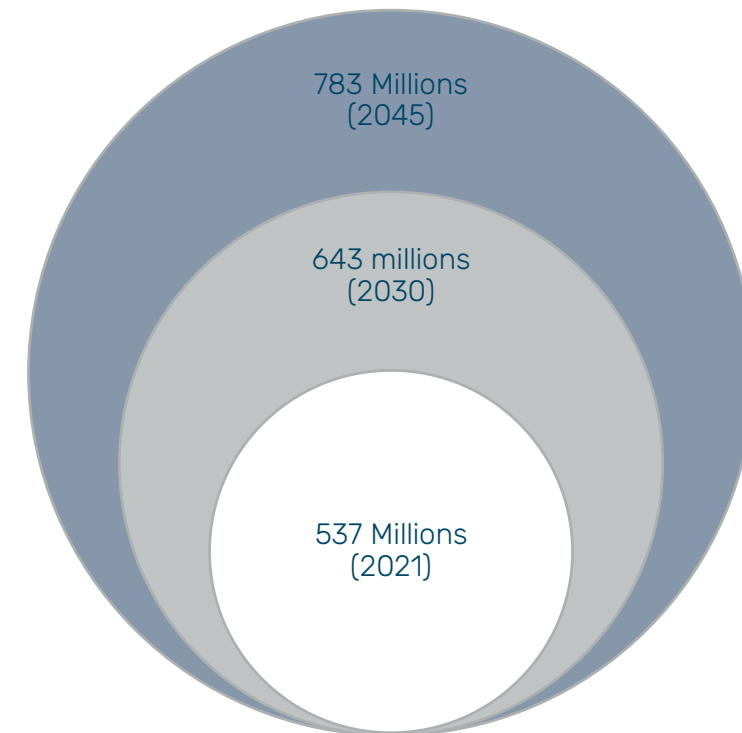
Diabetes market growing

Attractive market outlook

- ✓ *11,5% of global health expenditure is spent on diabetes - USD 966 billion*
- ✓ *1 in 10 adults worldwide live with diabetes - 537 million people*
- ✓ *541 million people have impaired glucose tolerance and hence high risk to develop diabetes*
- ✓ *1/3rd of people with diabetes need or should take insulin*

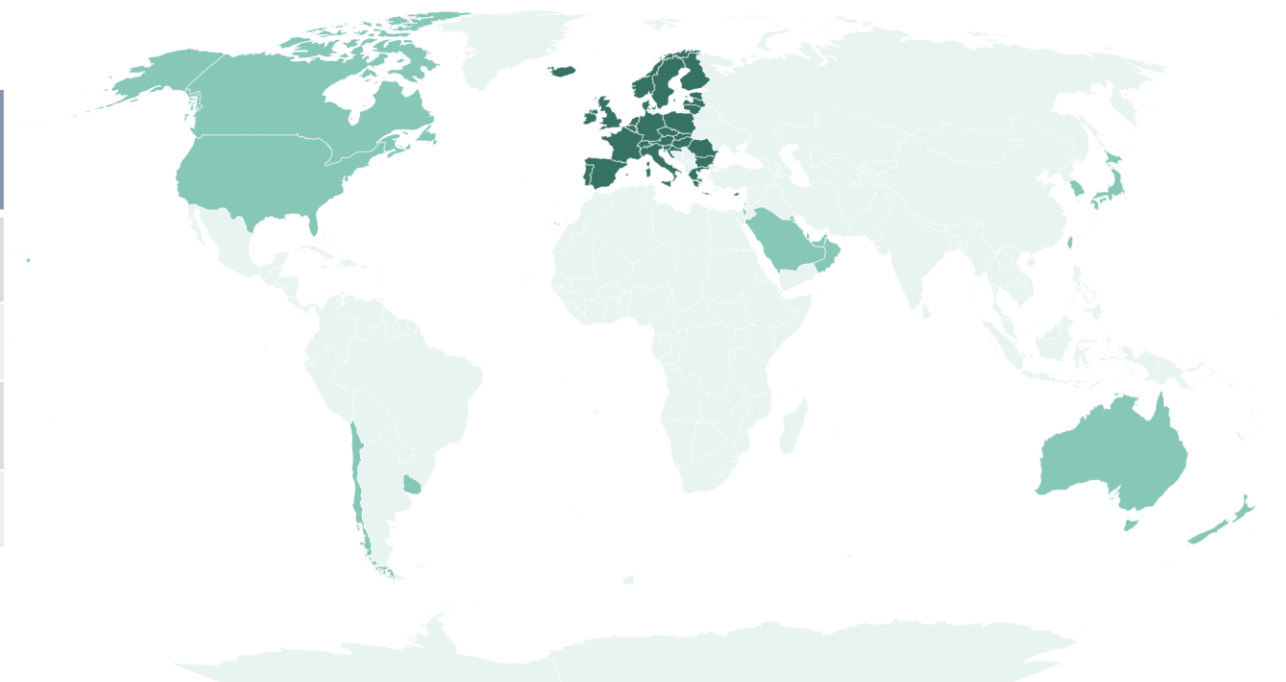
Source: International Diabetes Federation, Diabetes Atlas 10th edition, Dec. 2021

Number of adults (20-79) living with diabetes



Potential target patient population

| Regions targeted by Lifecare | Population with diabetes | Primary Target Type 1 (T1DM) | Primary Target Type 2 (T2DM) | Total target population |
|------------------------------|--------------------------|------------------------------|------------------------------|-------------------------|
| EU, EEA, UK, CH | 36 Mill | 2,3 Mill | 6,3 Mill | 8,6 Mill |
| US, CA | 51 Mill | 2,7 Mill | 7,2 Mill | 9,9 Mill |
| High Income countries | 29 Mill | 2,1 Mill | 5,6 Mill | 7,7 Mill |
| Sum | 116 Mill | 7,1 Mill | 19,1 Mill | 26,2 Mill |



Leveres av Bing
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Source: International Diabetes Federation, Diabetes Atlas 10th edition, Dec. 2021



Sencell Market Potential

The basis for the market potential is described in the document "SENCELL Market Assumptions and Commercial Potential, April 2022» available for downloading at www.lifecare.no

Assuming lower cost and longevity, accurate and user-friendly measurements - indicates potential to increase the global patient population access to Continuous Glucose Monitoring.

Sales start aimed to be in 2024.

Sencell Market share assumptions:

| | Low Case | Base Case | High Case |
|-----------------------|----------|-----------|-----------|
| Primary Market (T1) | 3% | 5% | 10% |
| Secondary Market (T2) | 1% | 3% | 5% |

Sencell – Potential Revenue Calculation

| Market penetration Sencell Base Case | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Level of assumed market penetration - base case | | | | | | | |
| EU, UK, EEA and CH | 5% | 20 % | 40 % | 80 % | 95 % | 100 % | 100 % |
| US and CA | 0% | 0 % | 10 % | 30 % | 50 % | 75 % | 95 % |
| AU, CL, IL, JP, KR, KW, NZ, OM, QA, SA, SG, TW, AE, UY | 0% | 2 % | 15 % | 40 % | 70 % | 95 % | 100 % |
| Penetration, primary target patient population (T1DM) - base case | 0,1% | 0,4% | 1,1% | 2,5% | 3,6% | 4,5% | 4,9% |
| Penetration, secondary target patient population (T2DM) - base case | 0,1% | 0,2% | 0,7% | 1,5% | 2,2% | 2,7% | 3,0% |
| Units sold, primary target market, EU,UK,EEA and CH '000 (2 per patient per year) | 12 | 49 | 98 | 198 | 238 | 253 | 256 |
| Units sold, primary target market, US and CA '000 (2 per patient per year) | 0 | 0 | 28 | 86 | 146 | 221 | 284 |
| Units sold, primary target market, High Inc selection '000 (2 per patient per year) | 0 | 4 | 33 | 89 | 157 | 215 | 229 |
| Units sold, secondary target market, EU,UK,EEA and CH'000 (2 per patient per year) | 19 | 79 | 159 | 321 | 386 | 410 | 414 |
| Units sold, secondary target market, US and CA '000 (2 per patient per year) | 0 | 0 | 46 | 140 | 236 | 359 | 460 |
| Units sold, secondary target market, High Inc selection '000 (2 per patient per year) | 0 | 7 | 53 | 144 | 254 | 349 | 371 |
| Total units sold, '000 | 31 | 139 | 418 | 979 | 1417 | 1807 | 2013 |
| Annual sales per patient for Sencell, EUR (325 eur per unit) | 650 | 650 | 650 | 650 | 650 | 650 | 650 |
| Revenues, EURm EU, UK, EEA and CH | 10 | 41 | 84 | 169 | 203 | 216 | 218 |
| Revenues, EURm US and CA | 0 | 0 | 24 | 74 | 124 | 188 | 242 |
| Revenues, EURm High Inc | 0 | 4 | 28 | 75 | 134 | 183 | 195 |
| Revenues, EURm | 10 | 45 | 136 | 318 | 460 | 587 | 654 |

Content overview



Why invest in Lifecare



Lifecare organization



Investment highlights

Highly skilled and experienced team

World class expertise in diabetes medicine and technology



Joacim Holter
CEO

- LL.M from the University of Bergen, Norway
- Chairman and member of the Lifecare Board of Directors from 2011 to 2020.



Prof. Andreas Pfützner
CSO

- Professor for internal medicine and laboratory medicine at DTMD University Luxembourg.
- Over 30 years of pharmaceutical and device development experience within diabetes technology.



Prof. David Klonoff
Scientific Advisory Board
Chairman

- Clinical professor of Medicine, UCSF, USA.
- Over 35 years of academic and professional experience dedicated to research on diabetes and diabetes technology.



Prof. Lutz Heinemann
Board of Directors
Scientific Advisory Board

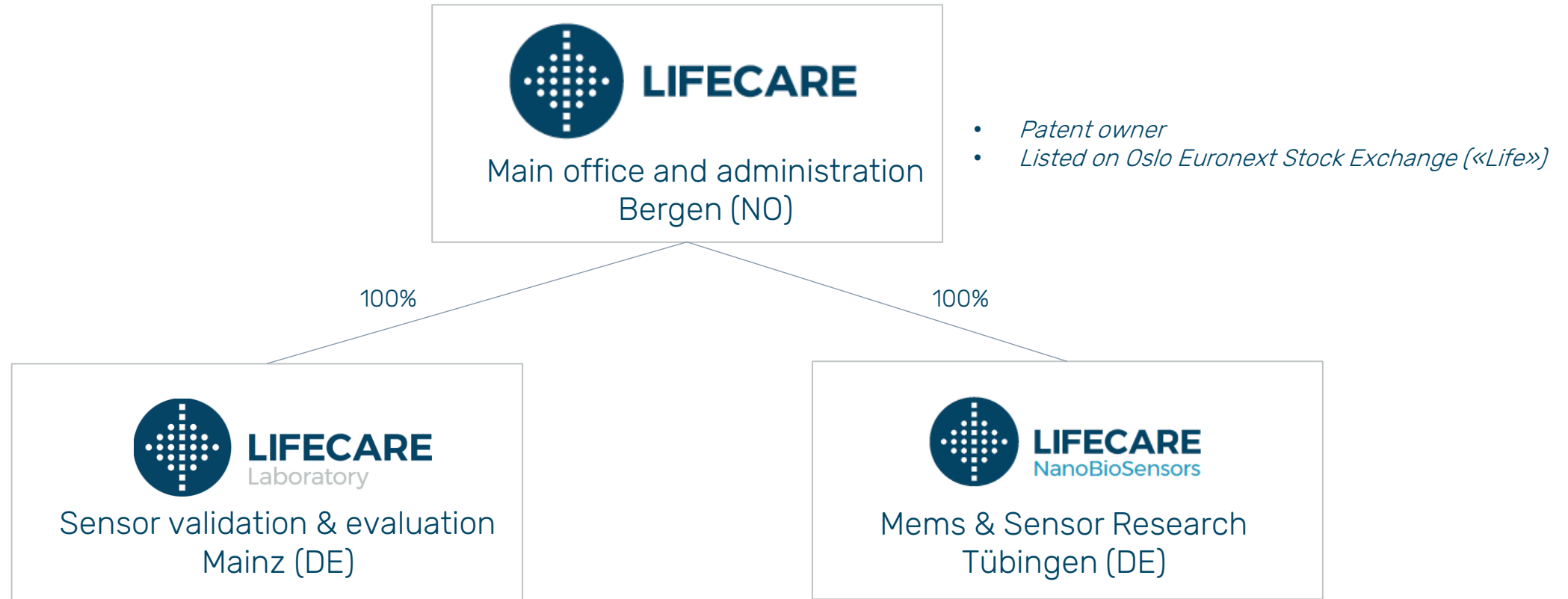
- Professor at the University of Düsseldorf, Germany.
- Over 30 years of research and device development experience within diabetes technology.



Bo Petersson
Board of Directors

- Ph.D. in Chemistry, The Technical University of Denmark.
- Over 25 years of work experience in developing diabetes technology products.

Organization



Content overview



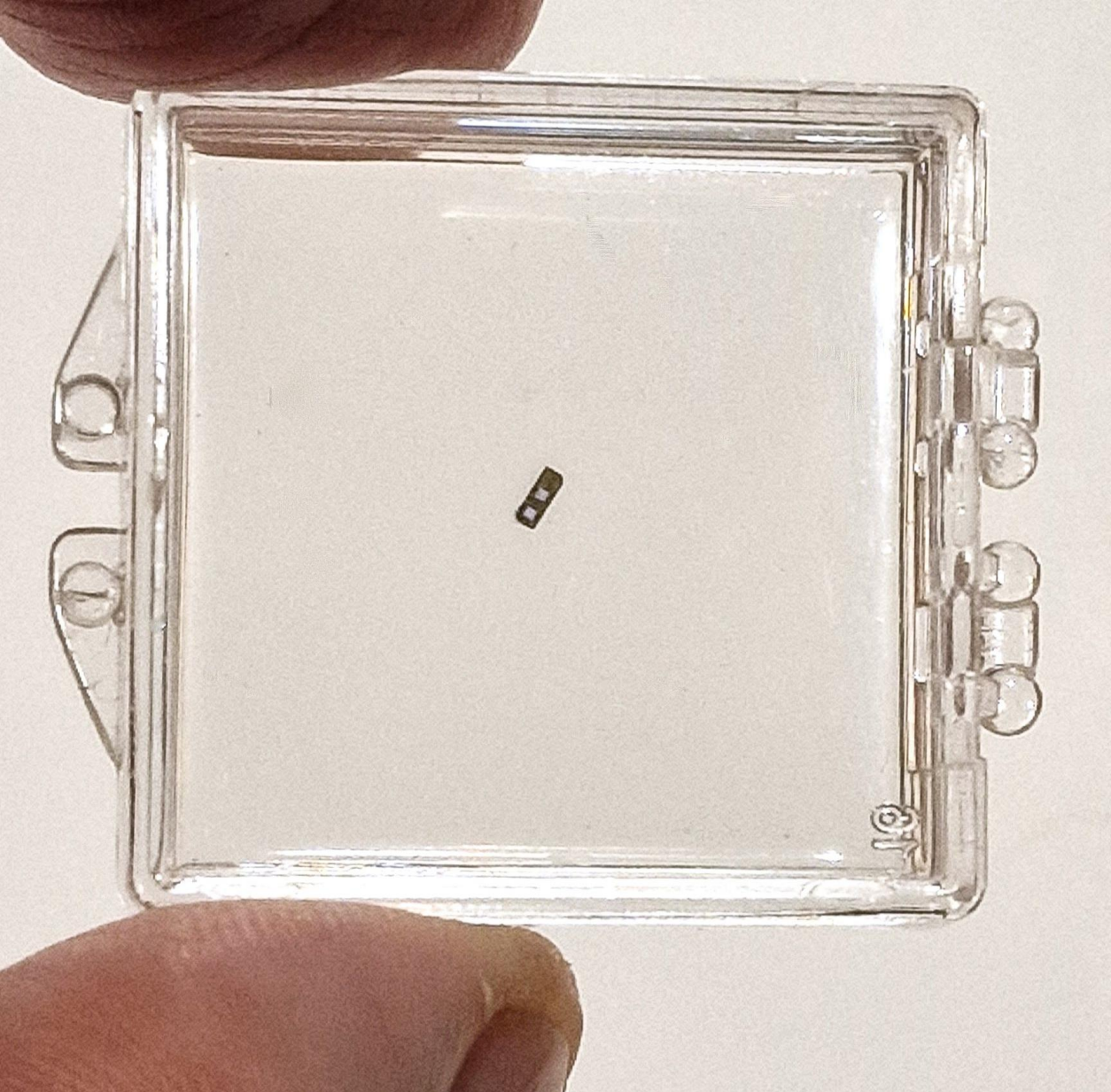
Why invest in Lifecare



Lifecare organization



Investment highlights



Sencell – a contributor to solve the diabetes pandemic



Lower Cost

Affordable to more patients
Reduced public health costs



Accurate

Osmotic pressure correlates
100% with glucose levels



User friendly

No calibration needed, inject and
forget



Invisible

Miniature sensor injected under
the skin



Continous
measurement

Real time measurement of
glucose levels through osmotic
pressure technology

Patented technology

Double membrane patent

2004-2024

- Composition of membranes
- A pressure sensor with a chamber on each side, where the two chambers have individual semi-permeable membranes
- Valid 2024

Augmented osmotic pressure patent

2010-2030

- Apparatus for measuring augmented osmotic pressure
- Patent valid 2030
- Approved EPO

Chemistry

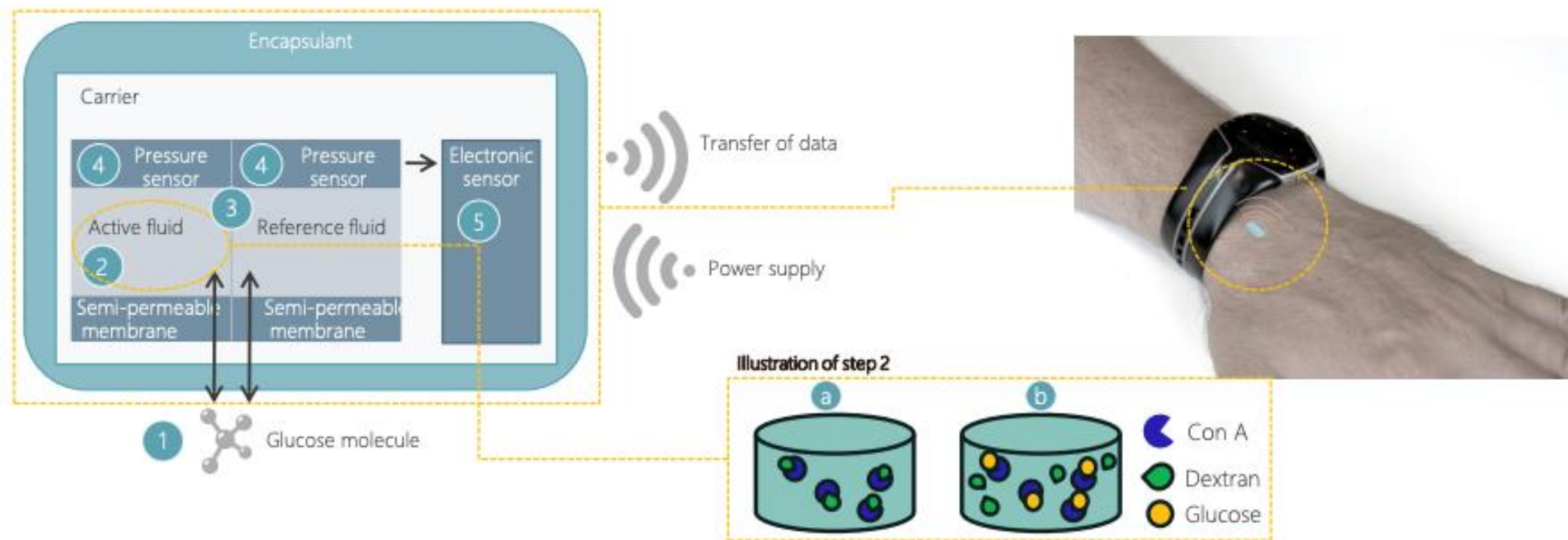
- Active fluid composition and method of production and method of production of active fluid, which can be used in a sensor for measurement of glucose concentrations in fluids
- Pending

Dual sensor patent

2018-2038

- Implantable sensor with two chambers, each with a pressure sensor
- Valid 2038

Technology – Osmosis



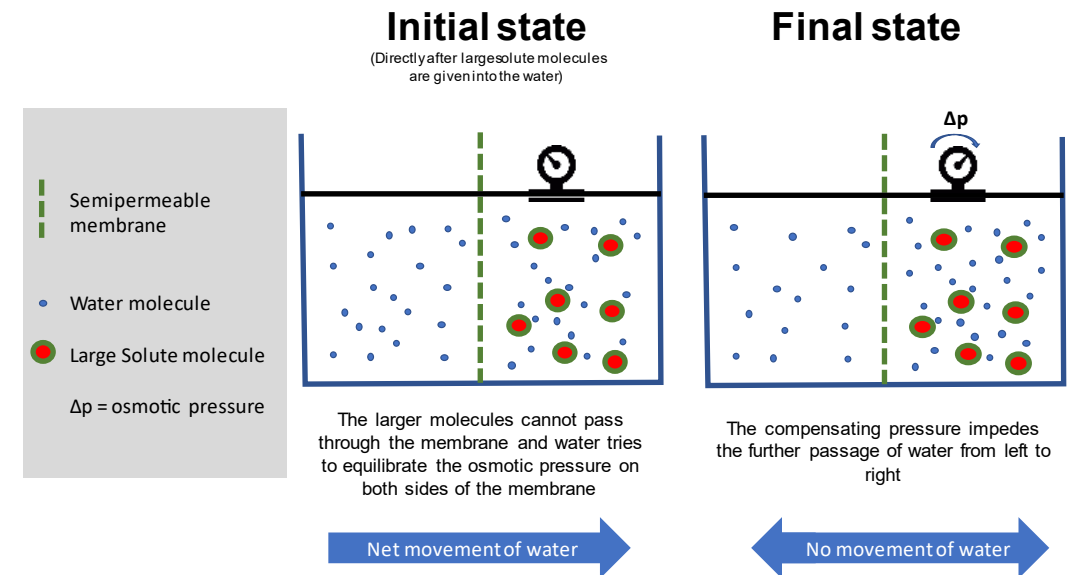
Technology – Osmotic pressure

Osmotically active particles – captured in chamber by size

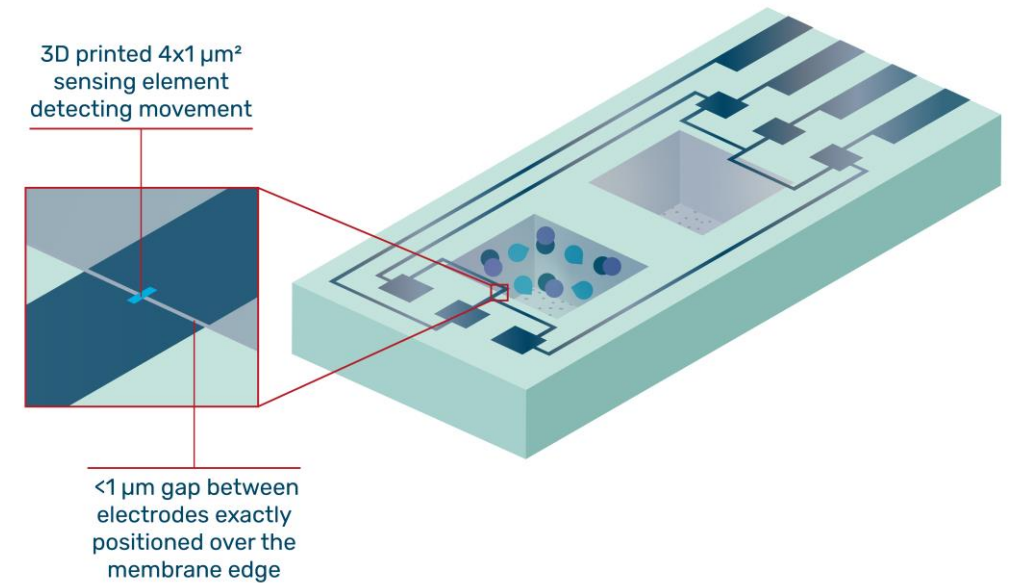
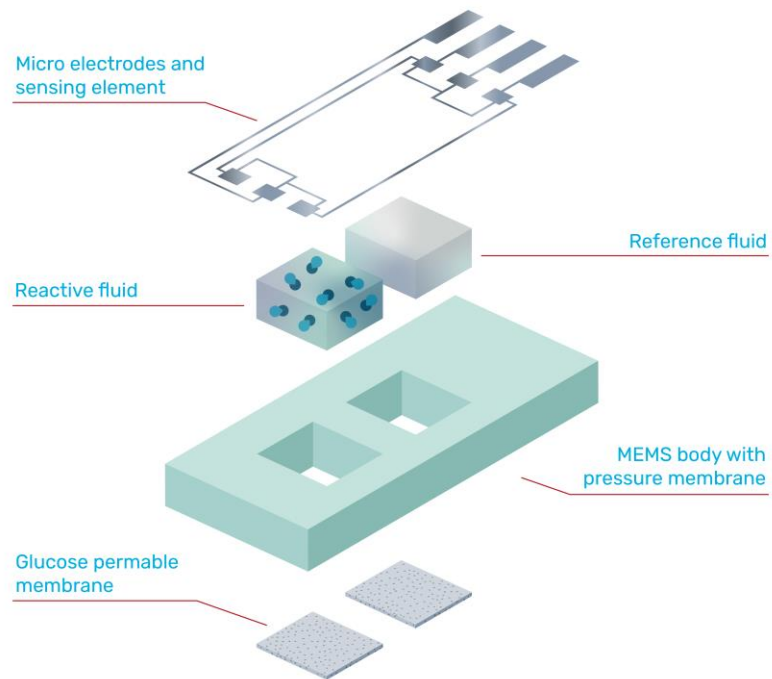
Closed osmotic pressure chamber

Osmotic pressure correlates 100% with glucose levels

Pressure sensor detects glucose variations



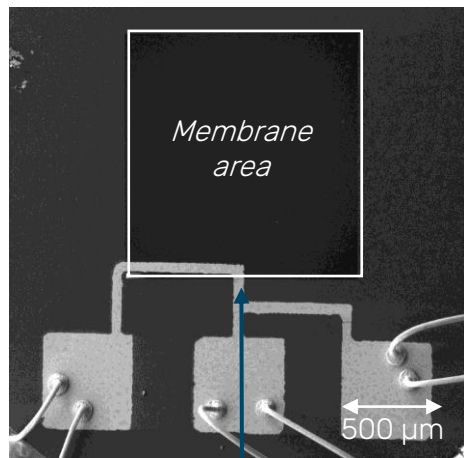
Technology – Sencell model



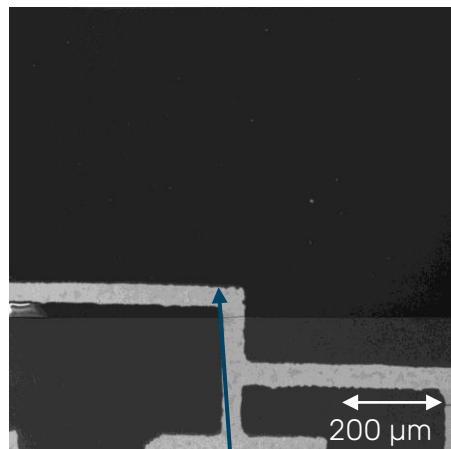
A small body device containing pressure membrane, active chamber, pressure sensor, microelectronics and wireless communication

Technology – accurate and continuous

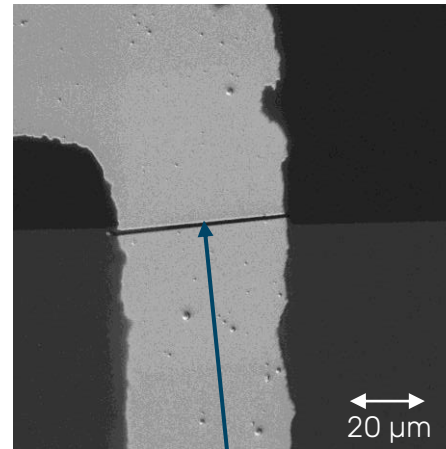
Overview in electron microscope: Osmotic pressure sensors - sensor element printed to electrode by a controlled 3d nanoprinting process



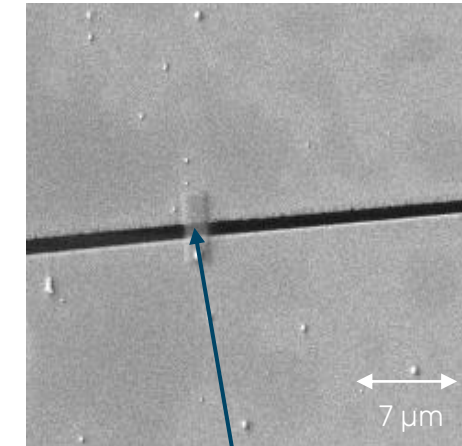
Electrode for nanosensor access below the membrane area



Electrode position at the edge of the membrane area

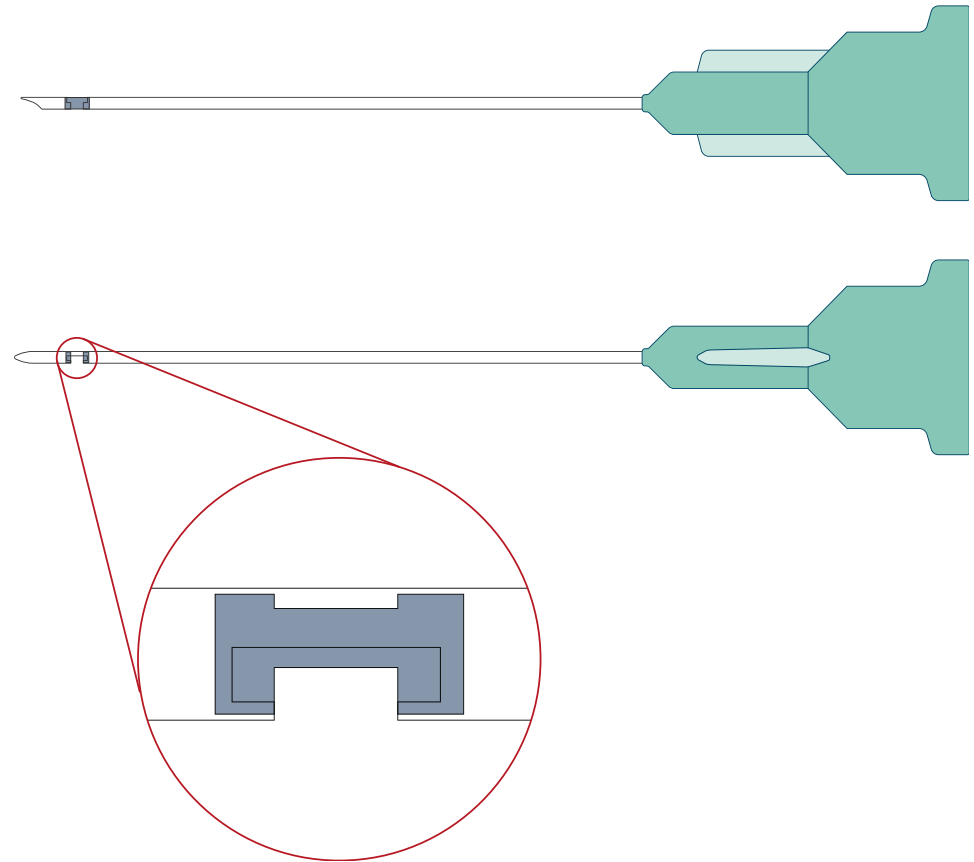
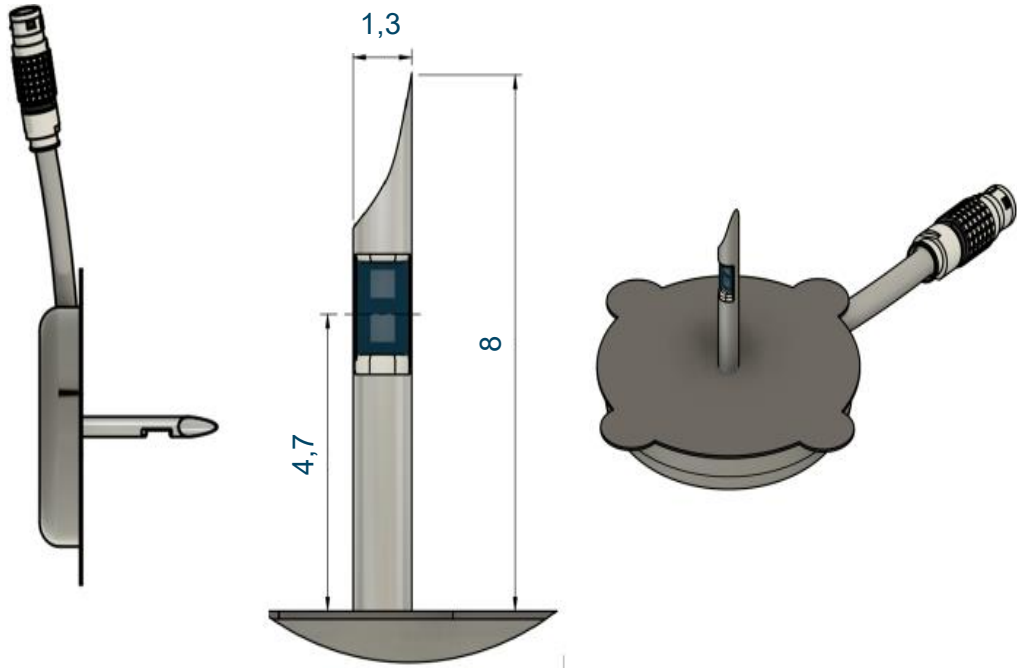


<1 μm gap between electrodes exactly positioned over the membrane edge



3D printed 4x1 μm² sensing element detecting movement

Technology - Sencell Needle Sensor



Major milestones

- ✓ In-vitro testing of basic technology: osmotic pressure, chemistry
- ✓ Pre-clinical tests with basic technology: single chamber measurement
- ✓ Pre-Clinical tests with improved technology: dual chamber measurement
- ✓ Miniaturization of sensing element – shrinking the product to a grain of rice
- ✓ Prototype fabrication for clinical trials

Clinical studies

LFS-SEN-001

- Wired Needle Sensor
- 15 participants (10 healthy subjects & 5 patients with T1D)
- 3 days / proof of concept in humans

LFS-SEN-002

- Implanted Encapsulated Wireless Sensor
- 50 patients with type 1 or type 2 diabetes
- 3 months
- System performance + biocompatibility

LFS-SEN-003
CE Study

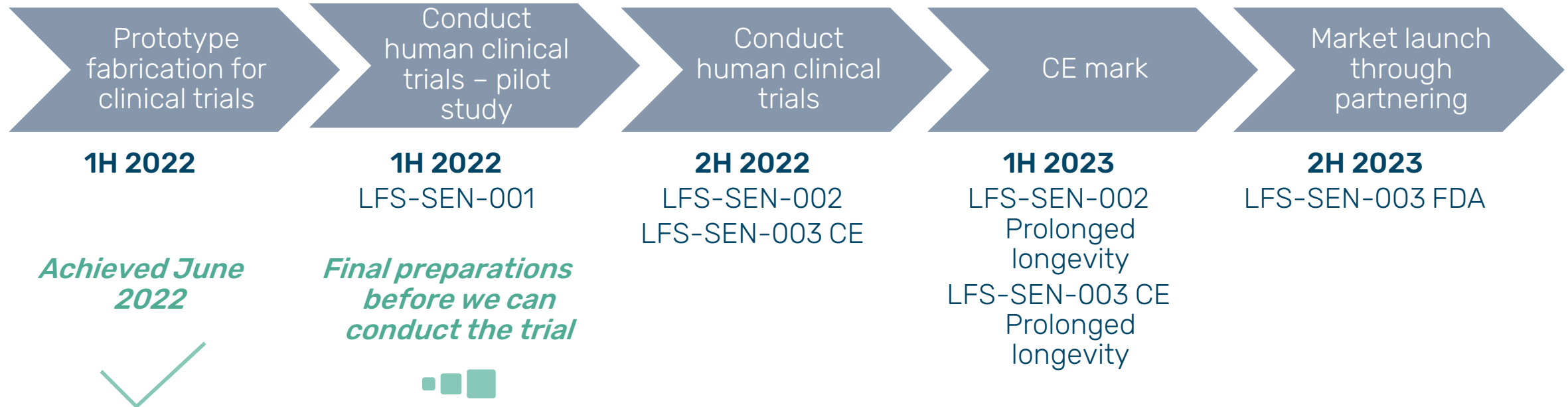
- Implanted Encapsulated Wireless Sensor
- 150 patients with type 1 or type 2 diabetes
- 3 months
- System performance + biocompatibility

LFS-SEN-004
US FDA

- Implanted Encapsulated Wireless Sensor
- 250 patients with type 1 or type 2 diabetes (non-caucasian)
- 3 months
- System performance + biocompatibility

Valuedriven Future Milestones

Lifecare Sencell



Risk factors



delay due to prolonged
delivery timelines of sensor
components



delay due to pandemic
developments



delay due to (unforeseen)
new regulatory
requirements



Increased costs of raw
materials and third party
suppliers

Multiple potential products



Pipeline has potentially multiple therapeutic areas



Chemistry giving the opportunity to expand product areas in combination with Sencell – use it is a platform technology



Several patents in preparation



UNIVERSITY OF
BATH



FORGET
DIABETES

Product development agreement Sanofi



Sanofi-Avenis Group sponsor the development program for miniaturizing the Sencell Glucose sensor with funding of EUR 290.000 based on completion of defined development phases



The Development Agreement is based on a robust evaluation and due diligence process from Sanofi scientists and business department, including a detailed review of the product development plan and the commercial aspects of Lifecare's Sencell Glucose relative to Sanofi's product portfolio and the competitive landscape



Sanofi is entitled to a "first right of refusal" to negotiate an exclusive and worldwide distribution license of Lifecare technology and IP for glucose monitoring. The finalization of pilot study in humans approved by BfArM and planned for H1 2022 is the next phase of the Development Agreement

FORGETDIABETES - A radically new approach to diabetes treatment



Lifecare is the selected partner and the only commercial partner in this innovative, international project



Grant No.
951933



Create a bionic pancreas

Uniquely capable to exploit physiological glucose sensing and hormones delivery route



enabling intraperitoneal insulin delivery

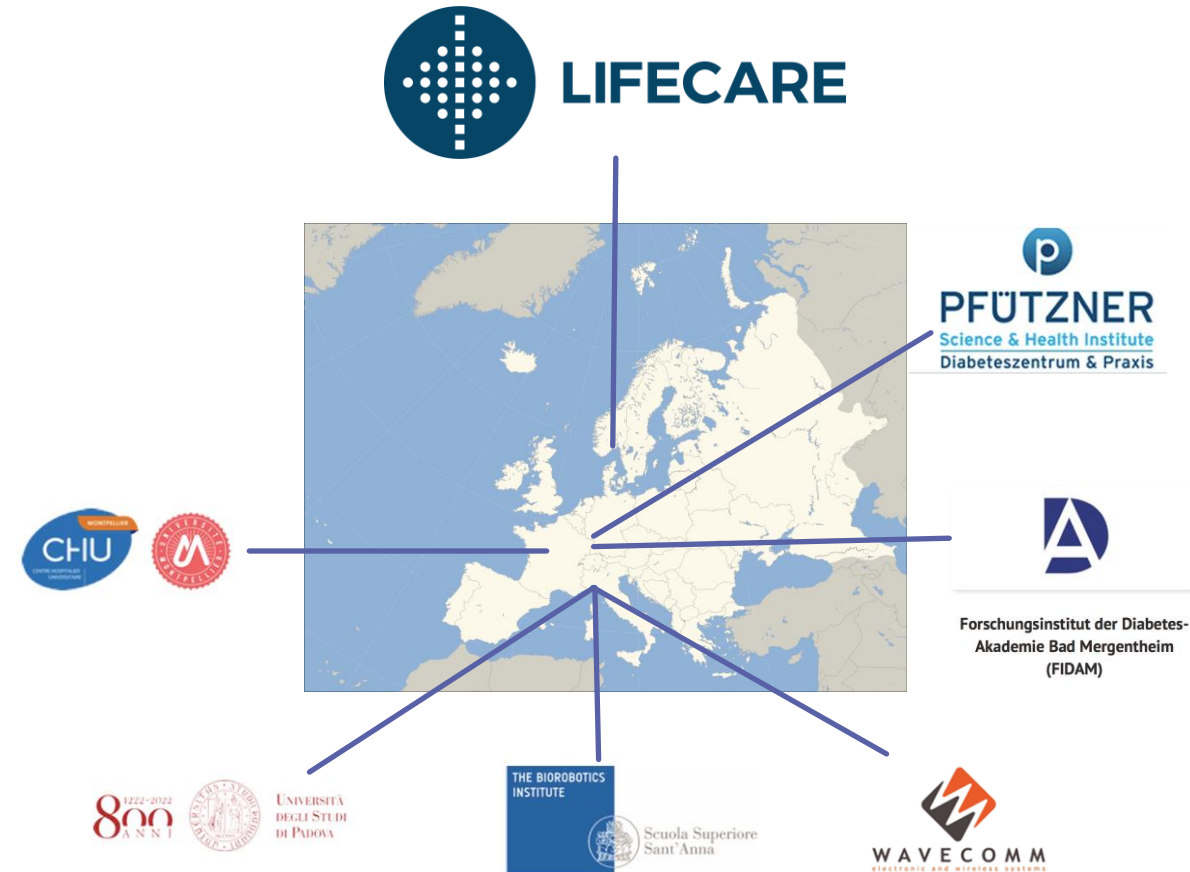
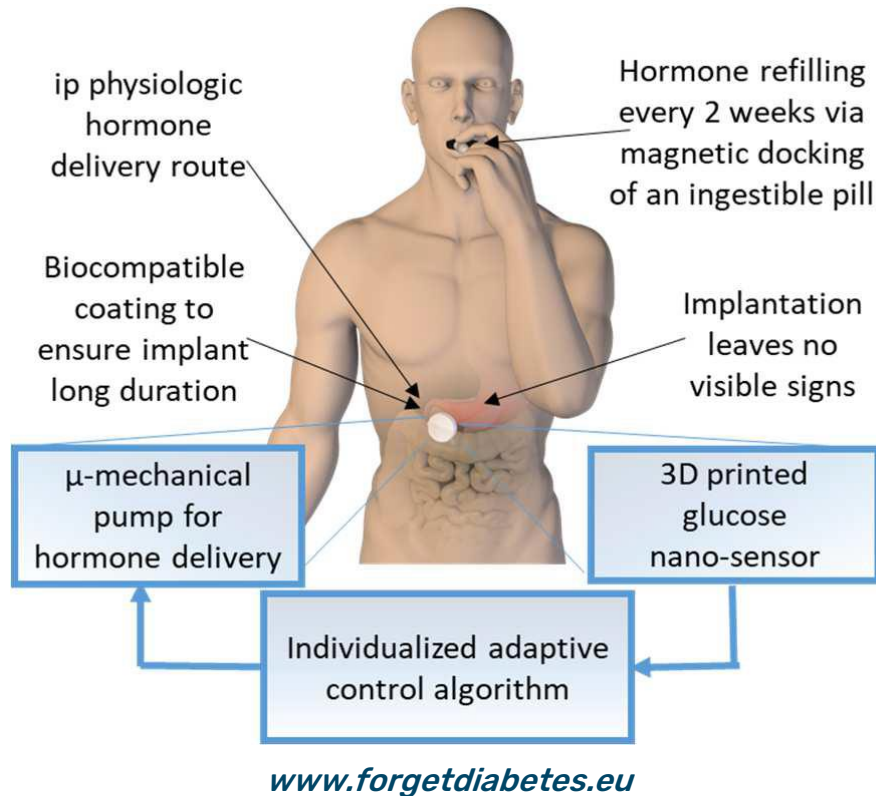
Optimising glycaemic control

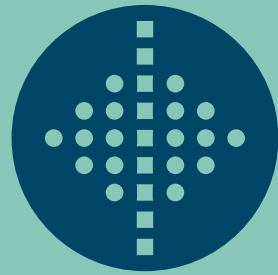


restoring glucose regulation

Goes for patients with diabetes as well as healthy individuals

FORGETDIABETES - A radically new approach to diabetes treatment





LIFECARE