

INVITATION TO SUBSCRIBE FOR UNITS IN MONIVENT AB

IN CONNECTION WITH LISTING ON SPOTLIGHT STOCK MARKET



SUPPORTING GENTLE VENTILATION OF NEWBORNS

IMPORTANT INFORMATION

The following summary is not an offer but should be seen as an introduction to Monivent AB's ("Monivent") prospectus and does not necessarily contain all information required in order to make an investment decision. Finansinspektionen's (Sweden's financial supervisory authority) approval of the prospectus should not be interpreted as an approval of the securities offered. The investor is advised to consult the prospectus, which is available on Monivent's website (www.monivent.se) before making a decision regarding an investment, in order to understand the potential risks associated with the decision to invest in the securities. Monivent AB, org.no 556956-5707.

Monivent offers a unique solution with a clear competitive advantage to an important problem

Monivent is a young Medtech company focused on improving the care given to newborn babies in need of respiratory support at birth.

THE PROBLEM

About 3 to 6 percent of all newborns require manual ventilation support to start breathing. The care of newborns is usually initiated in the delivery room where the first emergency procedures are performed. In the delivery room, the caregivers do whatever it takes in order to oxygenate the newborn. This is done by manually pumping air into the newborn's lungs, using equipment that generates airflow. This is a critical process. Underventilation can lead to prolonged trauma and increase the need for more invasive treatment methods. In the worst case, insufficient tidal volumes can lead to asphyxia and cause brain damage. However, too high tidal volumes can lead to irreparable lung damage and decreased lung capacity throughout life but can also lead to intraventricular haemorrhage. Despite being one of the most important interventions taking place in the delivery room, manual ventilation is one of the least controlled. The tidal volumes given during neonatal transition are rarely monitored and it is up to the caregiver to estimate the volumes given trusting his or her clinical experience.

This is a well-known problem that is confirmed by several scientific publications as well as a clinical study conducted by the founders of Monivent. The study, which examined pressures and volumes when manually ventilating several newborns, showed large variations in measured volumes, which many times were well above the recommended range - an alarming result that became the starting point for Monivent.

THE SOLUTION

Monivent has developed a unique and patented solution that provides continuous feedback on the volumes of air given to the newborn during manual ventilation. The airflow is measured directly in the face mask and feedback on the ventilation parameters is displayed numerically and graphically in real-time on the external monitor. This unique and appreciated feature eliminates the need for additional cables and tubes at the resuscitation table. The face mask and the sensor module are connected to the existing ventilation equipment, causing minimal impact on current routines. When the airflow passes through the mask and sensor module, a measurable pressure differential is formed. Through Monivent's proprietary algorithms the pressure difference can be converted to exact flows and volumes. A target volume is presented on the monitor. Values outside the recommended range are illustrated with a clear color indication. The same color is displayed by the LED light on the sensor module attached to the mask, which allows the caregiver to obtain the information without looking at the monitor and can thereby completely focus on the child.



INVESTMENT HIGHLIGHTS

- **A unique solution with a strong competitive advantage to an important problem:**

Monivent's main competitor is currently manual ventilation without monitoring and volume measurement. Interviews and meetings with caregivers, as well as several clinical and animal studies confirm that there is a great need for methods enabling measurement of volumes in connection with manual ventilation of newborns.

- **Attractive business model and high market potential:**

Monivent's business model is based on initial sales of the complete system and additional sales of the sensor module which must be replaced regularly as well as disposable face masks and adapters. The addressable market for the initial sale of the system is estimated to amount to approximately SEK 2.9 billion, recurring revenue from additional sales is estimated to approximately SEK 300 million per year.

- **Upcoming market launch of the first product for clinical use:**

Monivent Neo Training has already been sold to and is currently used by hospitals in Norway, England, France, Switzerland and Australia. Since the pre-launch of Monivent Neo100 in the fall of 2019, the company has experienced great interest from potential distribution partners regarding product sales and has already received letters of intent from leading neonatologists. Launch to targeted and selected markets of Monivent Neo100 is expected to take place during the second quarter of 2020.

OFFER IN BRIEF

Subscription period:

6 – 20 February 2020.

Units:

One (1) unit consists of three (3) shares and one (1) warrant of series TO 1 free of payment.

Subscription price:

The subscription price is SEK 21.75 per unit, which corresponds to a price of SEK 7.25 per share.

Subscription:

Minimum required subscription is 250 units which equals SEK 5,437.50.

Number of shares before new share issue:

2,631,360 shares.

Subscription commitments:

The company has received subscription commitments of approximately 60 percent of the issue volume.

Issue volume:

The offer comprises of a maximum of 2,723,598 shares and a maximum of 907,866 warrants of series TO 1, corresponding to approximately SEK 19.7 million and SEK 7.4 million, respectively. If the issue is fully subscribed and all associated warrants are exercised, Monivent will receive a capital injection totaling approximately SEK 27.2 million before issuance costs.

Valuation (pre-money):

approximately 19.1 MSEK.

Listing on Spotlight Stock Market:

The shares in Monivent are planned to be listed on Spotlight Stock Market. The trading is planned to commence on 17 March 2020.

Conditions for warrants of series to 1 in brief

Exercise period:

11 February - 4 March 2021.

Exercise price:

Holding of one (1) warrant entitles to the subscription of one (1) share in Monivent at a rate of SEK 8.20 per share.

Issue volume:

If the issue of units is fully subscribed, 907 866 warrants of series TO 1 will be issued. If all warrants are exercised, Monivent will receive a capital injection totaling approximately SEK 7.4 million.

TARGETS

2020

- CE marking (certification mark) of Monivent Neo100
- Product launch of Monivent Neo100
- Initiate studies for marketing support together with clinical partners
- Monivent Neo100 available for sale on selected markets in the EU
- First sale of Monivent Neo100
- Evaluate and start the next R&D project in order to broaden the product portfolio
- Monivent Neo Training available for sale in North America
- Initiate regulatory process regarding product approval of Monivent Neo100 in the US
- Establish necessary processes and resources in order to be compliant with the new medical regulations in the EU (MDR)
- Increase the work force within sales and production

2021

- Expand marketing activities for Monivent Neo100
- Broader market introduction of Monivent Neo100 in the EU and Australia
- Monivent Neo100 CE marked in accordance with MDR (Medical Devices Regulation)
- Monivent Neo100 available for sale in Canada
- Add internal resources within marketing and sales

2022

- Monivent Neo100 available for sale in the US
- Recruit sales manager responsible for the US
- Achieve positive cash flow

Comment from the CEO, Karin Dahllöf

Monivent is a young Medtech company dedicated to improving the care of newborn babies in need of respiratory support at birth. We are currently in a very exciting phase with both the upcoming listing on Spotlight Stock Market and market launch of the company's first product for clinical use planned during the first half of 2020.

It is an urgent situation when a newborn baby does not start breathing. Healthcare professionals must act quickly - the newborn must be given breathing support within a minute. The situation is not uncommon, but often very stressful. The staff must be prepared to pump air into the newborns lungs. This is done either by using a bag resuscitator or a machine that provides a continuous airflow - in both cases the airflow must be adjusted manually. If too large volumes of air are given to the baby, this could cause permanent tissue damage to the lungs or even cerebral haemorrhage. If the newborn is not given enough volumes the lack of oxygen may cause brain damage. Currently, there is no good equipment on the market which displays the volumes being delivered to the baby.

Therefore, our competent team, with extensive knowledge and experience within the field, has developed a unique and patented solution that measures the airflow delivered to the newborn directly in the face mask which is used to supply the baby's lungs with air. The airflow is measured through sensors in the face mask which wirelessly transmits data to an external monitor. A target volume is then presented on the monitor and levels outside the recommended range are being illustrated with a clear color indication. The corresponding color indication is also visible on the sensor module in the face mask, which allows the caregiver to access the information without having to look at the monitor and can thereby completely focus on the baby. In doing so, the caregiver gets immediate and continuous feedback and is thereby able to make necessary adjustments and thus ensuring an effective but yet gentle treatment.

Monivent is currently in a very intense phase. We already have one product on the market, Monivent Neo Training, which is designed for training and education and currently, our full focus is on finalizing the version which is to be used on newborns in the delivery room, Monivent Neo100. Launch of Monivent Neo100 to targeted and selected markets is estimated to begin during the second quarter of 2020. However, despite the product not yet being available

for commercial use we have already received letters of intent from leading neonatologists after the pre-launch of the product in the fall of 2019. We are experiencing a great deal of interest from potential distribution partners regarding the sale of both products. Monivent Neo Training has already been sold to and is used by hospitals in Norway, England, France, Switzerland and Australia.

There is no doubt that we operate within a very important segment and that our products have high market potential. We have an attractive business model that is based on the initial sale of the complete system primarily to maternity and neonatal wards. The complete system includes monitor and software, charging station as well as sensor modules. Face mask and adapter for existing face masks will be sold as disposable items and the sensor module will need to be replaced regularly. It is estimated that between 250,000 and 500,000 newborns are treated with manual ventilation each year at the approximately 6,400 hospitals on our European and North American target markets. We calculate that each hospital has on average five resuscitation tables that contain equipment used for resuscitation of newborns. For Monivent, this represents an estimated total addressable market for the initial sales of the system corresponding to SEK 2.9 billion. Based on our current expected pricing we calculate recurring revenue from sales of face masks, adapters and sensor modules to an amount of approximately SEK 300 million per year. Also, there are additional business opportunities through OEM solutions based on the company's technology.

In connection to the listing on the Spotlight Stock Market, we are now carrying out an issue of units of initially about 20 MSEK (before issuance costs). We have received subscription commitments of approximately 60 percent of the issue volume. The listing of Monivent's stock is a logical and strategically important step in the continued development of the company. Through the initial public offering, Monivent will obtain the working capital required to finance our future expansion. I want to welcome you to join Monivent as a shareholder, as we are now approaching the launch of a product that can truly make a difference for our youngest patients.

Karin Dahllöf – CEO, Monivent AB



"I want to welcome you to join Monivent as a shareholder, as we are now approaching the launch of a product that can truly make a difference for our youngest patients."

Subscription form – for subscription of units in Monivent AB

Subscription period:	6th – 20th of February 2020, at 3 p.m.
Subscription price:	SEK 21.75
Allocation:	Any allotment of units will be notified via a settlement note.
Payment:	To be made in accordance with instructions on the settlement note.

In an assessment of Monivent AB future development and operations, it is of great importance to consider all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The prospectus is available for download at www.sedermera.se, www.spotlightstockmarket.com, or www.monivent.se. Payment is not to be made in conjunction with the application for subscription. Any allotment is notified via a settlement note.

Subscription can also be made electronically with BankID and NemID on www.sedermera.se

Please also note that the subscriber who has a custody account or account with specific rules, such as an ISK/KF account, the subscription must be made in agreement with the bank/trustee for the account.

1. The undersigned hereby applies for subscription of the following number of units in Monivent AB at a subscription price of SEK 21.75 per unit. Each unit consists of three (3) shares at a price of 7.25 SEK per share and one (1) warrant of series TO 1 issued free of payment. Minimum allowed subscription is of 250 units (amounts to 5,437.50 SEK).

Number of units

2. Fill in where the allotted and paid for units are to be delivered, owner-registered securities account (Swedish: VP-account) or custody account (state only one alternative)

Owner-registered securities account/ Service account	Bank
0 0 0	
Custody account	Bank/Nominee

Do you have an account at Nordnet or Avanza? Please, contact your respective bank to make your subscription directly via Nordnet or Avanza.

3. Have you, through Sedermera, invested ten (10) times during the last twelve (12) months, or invested through Sedermera six (6) times each year for the last five (5) years? Yes No

4. Subscription over 15 000 EURO?

If the subscription is over 15 000 EURO, or if the answer on question 3 is **Yes**, the following shall be made:

- 1) A money laundering form be fulfilled which can be found on the following link: www.sedermera.se.
- 2) A verified copy of your ID (Passport) must be sent to Sedermera Fondkommission by post to the below stated address, during the subscription period. Notice, the documents shall be sent to Sedermera Fondkommission **via post**, see the address below.

5. Fill in your name and address information (PLEASE WRITE CLEARLY)

Last name/Company		Name	National ID number/Corp.ID.no.
Street address (or PO Box or equivalent)		Daytime telephone/mobile phone	NID/LEI*
Postal code	City	Country (if other than Sweden)	E-mail (mandatory)
Place and date		Signature (authorized company signature, or guardian, if applicable)	

NID-number is a national ID for physical persons, required when subscribing for, trading, buying, selling and moving securities. NID is related to your citizenship. If you have only a Swedish or Danish citizenship, your NID is the same as your ID no/CPR together with the country code (SE/DK). Persons with more than one citizenship are advised to contact their local bank for support.

LEI is a global ID-code for legal persons, required when subscribing for, trading, buying, selling and moving securities. Application for LEI-code can be made with support from your bank, but is also possible to conduct directly through institutions providing LEI-codes. These are to be found at Global Legal Entity Identifier Foundation (GLEIF).

6. By signing this subscription form I confirm the following:

- That I have read the prospectus (Swedish use) and understand the risks associated with investing in this particular financial instrument;
- That I have read and understood the information stated in the section "Terms and Conditions" in the prospectus;
- That I have read and accepted the information stated on the subscription form;
- I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectus, registration or other measures other than those required by Swedish law;
- That I am aware that the application is not covered by the right of return that follows from the Swedish Distant and Doorstep Sales Act.
- That in signing this subscription form, I authorize Sedermera Fondkommission, at the undersigned's expense, to implement the subscription of shares pursuant to the Terms and Conditions stated in the prospectus issued by the board of Monivent AB in January 2020;
- That no amendments or additions may be made to the printed text in this subscription form;
- That the allocation of shares in accordance with the subscription cannot be guaranteed;
- That an incomplete or incorrect subscription form may be disregarded;
- That the subscription is binding;
- That no modifications or amendments may be made to the printed text in this application form;
- That I am aware that Sedermera Fondkommission will not make any assessment of whether the subscription to the instrument in question is suitable for me or the person on whose behalf I am subscribing;
- That I am aware that no customer relationship exists between Sedermera Fondkommission and the subscriber with respect to this subscription;
- That personal data supplied in connection with the assignment will be stored and processed by Sedermera Fondkommission for the purpose of administering this assignment;
- That personal data will be stored and processed in accordance with the General Data Protection Regulation (GDPR).

7. Send the application form by one of the following options:

Mail: Subject: Monivent
Sedermera Fondkommission
Norra Vallgatan 64,
211 22 Malmö, Sweden

E-mail: issuingervices@sedermera.se

Fax: 0046 40-54 90 79

Questions, please call: Phone: 0046 40-615 14 10

By checking this box, the subscriber agrees that information provided on the subscription form may also be used for communication regarding offers in the future.

MONEY LAUNDERING CHECK - NATURAL PERSON/ LEGAL ENTITY

In accordance with the Swedish act (2017:630) on measures against money laundering and terrorist financing

With reference to applicable regulations for the financial markets, including the rules on measures against money laundering and terrorist financing, the Swedish Financial Supervisory Authority (Finansinspektionen) has issued special regulations for supervised investment companies. The rules require investment companies to verify the identity of the parties with whom they transact business or for whom they perform transactions in accordance with a specifically prescribed arrangement.

Do you have any questions on how to fill out the form? Please call us on +46 (0) 40- 615 14 10, and we will assist you.

Note! If you are a natural person and not a company, please proceed to control questions below.

Beneficial owner*			
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)

***Beneficial owners are:**

- Natural persons who, alone or with related persons, ultimately own more than 25% of the votes in the legal entity.
- Natural persons who, alone or with related persons, has the right to elect or dismiss more than 50% of the legal entity's board members or equal executives.
- Natural persons who, alone or with related persons, as a result of agreement with owners, members, the legal entity, regulations in the articles of association, company agreements and/or comparable agreements can control the company in accordance with the above.

There are no beneficial owners in accordance with the above. Sedermera Fondkommission will therefore consider the company's Chairman of the Board, CEO or other equivalent executive as the beneficial owner.

If the ownership structure is complex or comprises a number of ownership levels, or the legal entity is owned by a foundation, please contact Sedermera Fondkommission.

Control questions relating to measures against money laundering and terrorist financing

1. What is the purpose with the transaction?

Savings/investment Securities trading Other – please specify: _____

2. Origin of the capital (multiple options are possible)

Old savings Capital income Bonus Sale of property/company
 Investments Salary/pension Inheritance/gift Company revenue Other – please specify: _____

3. What amount are you/ the company planning to invest through Sedermera annually?

1-50 000 SEK 150 000-500 000 SEK 1 000 000-3 000 000 SEK 5 000 000 SEK or more.
 50 000-150 000 SEK 500 000-1 000 000 SEK 3 000 000-5 000 000 SEK Please specify amount: _____

4. PEP – Politically exposed persons

Have you/ any of the beneficial owners or any of the company's representatives (such as the CEO, board members, chairman and/or authorized signatories), any of their employees or any of their immediate family members been a politically exposed person (PEP*) in the last 18 months?

Yes No If the answer is Yes, please specify: Function: _____ Country: _____

The person's name and your relationship (if the person who held the function is someone other than yourself): _____

* A PEP is a person in a politically exposed position who holds, or has held, an important public function in a governmental or international organisation. This person's immediate family members and close colleagues should also be treated as PEPs. Examples are heads of state and of government, ministers, judges, ambassadors and members of parliament.

5. Operations in high-risk jurisdictions or a jurisdiction against which the EU or UN has decided on sanctions

Do you/ the company have operations in any of the following high-risk jurisdictions; Afghanistan, Bosnia and Herzegovina, Guyana, Laos, Vanuatu, Syria, Iran, Iraq, Yemen, Ethiopia, Uganda, North Korea, Sri Lanka, Pakistan, Trinidad and Tobago or a jurisdiction against which the EU or UN has decided on sanctions?

Yes No If the answer is yes, please specify country: _____

SIGNATURES

The form must be signed and then sent, together with a scanned identity form and authorization document (such as a certificate of incorporation or a valid power of attorney), to the e-mail address listed below.

Please send a certified identity check to Sedermera Fondkommission by mail to the following address: Norra Vallgatan 64, 211 22 Malmö, Sweden.

Valid identity checks: Swedish passport, Swedish driver's license or identity card issued by Swedish authorities or Swedish certified identity card. For persons who doesn't have Swedish identification forms, please provide passport or EU - driving license.

Documents to attach Natural Person:

- A copy of the Identity document.

Documents to attach Legal Entity:

- A copy of the identity document for authorized representatives
- A copy of a valid power of attorney or a certificate of incorporation (No more than 1 month old)

Signatures		
Place and date	Signature of the Party/ Authorized signatory	Print name/s
<i>I confirm that all questions have been answered correctly and I will inform Sedermera in the event of any changes.</i>		