

## INVESTOR LETTER WINTER 2024

As the year transitions into winter, a season marked by preparation and strategic focus, we are pleased to share the progress we've made in our journey to improve neonatal care. In the first half of 2024, we reached two significant milestones that are essential for our upcoming FDA application: securing the CB certificate and successfully completing the Human Factors Validation study. These accomplishments mark our transition from the technical verification to the clinical validation phase, preparing for our first clinical study on preterm born babies with our continuous lung monitoring device, Neola®.

We were also honored to support a keynote lecture by the esteemed U.S. Professor Vineet Bhandari, Division Head in Neonatology at The Children's Regional Hospital at Cooper, Camden, USA, titled "*GASMAS Transit to the NICU - Are We There Yet?*". His presentation provided valuable insights into the potential of GASMAS technology to improve outcomes for preterm born babies. Building relationships with key thought leaders in our field and focus market strengthens our ability to further the clinical credibility of our technology as we prepare for future steps toward regulatory approval.



We are closing the year on a high note with the U.S. trademark registration of the Neola® logotype, featuring its symbolic lung design. This achievement protects our IP in a critical market and strengthens the Neola® brand as a trusted symbol of safety, quality, and innovation, aiming to set a new standard in neonatal intensive care.

Thank you for your trust and confidence in our mission. We are proud to have your support as investors, united in our vision to contribute meaningfully to neonatal care. As we look ahead, your partnership remains invaluable in our journey to provide preterm born babies worldwide with a stronger and safer start in life.

Wishing you all a very Merry Christmas and a Happy New Year!

*Hanna Sjöström*

# NEWS NEOLA MEDICAL

Neola Medical showcased breakthrough GAS-MAS Technology at prestigious Neonatal Medicine Congress with lecture by leading U.S. Professor in Neonatology. Read more below.



Neola Medical secures U.S. trademark of Neola® logo ahead of market launch. Read the press release here.



Neola Medical published the Q3 report of 2024. Read the press release and the Q3 report of 2024 here.



Watch the Redeye interview with CEO Hanna Sjöström following the release of the Q3 2024 report here.



Redeye initiates coverage of Neola Medical. Read the entire coverage report by Redeye here and more below.



## Q3 report 2024 presentation at Finwire TV

Neola Medical's Q3 2024 report was presented on Finwire TV, where CEO Hanna Sjöström and CFO David Folkesson provided key updates on the company's financial position and progress during the quarter, including steps toward achieving market approval in the U.S.

*"As we advance to clinical validation, we are intensifying our preparations for the pivotal clinical study on preterm born babies in the U.S., a cornerstone in our forthcoming FDA application and journey toward securing approval for the U.S. market."* says CEO Hanna Sjöström



## Neola® logo trademarked in the U.S.

The Neola® logotype featuring a lung symbol has been registered as trademark in the U.S., reinforcing the company's position in the neonatal market and further enhancing its competitiveness ahead of market launch in the U.S. Trademark registration for the Neola® logo has already been secured in Europe and China.

Neola Medical introduced its new company name and branding platform in 2022, to align with the company's positioning as a leading MedTech provider in neonatal intensive care. The Neola® logo, featuring a symbol that combines the image of lungs with the letter "N," was designed to reflect this focus and elevate the Neola® brand as a symbol of trust and innovation in neonatal care.



Neola Medical presented at the Redeye Med-Tech & Diagnostics Event 2024 and at the Redeye Technology & Life Science Day 2024. Read more below.



Neola Medical presented at Stora Aktiedagarna in Stockholm amongst investors and industry stakeholders. Read the press release here and find the presentation below.



CEO Hanna Sjöström on site in New York for the Stanford Impact1 CEO Summit 2024. Read more below.



CEO Hanna Sjöström hosted BioStock Life Science Summit 2024 and Science for Breakfast at Medicon Village. Read more below.



Neola Medical graduated the 10XHealth scaleup program and board member Monica Alfaro Welling was honored with the NOME Mentor Award 2024. Read more below.



# NEONATAL MEDICINE CONGRESS



CEO Hanna Sjöström with Professor Vineet Bhandari, Division Head of Neonatology at The Children's Regional Hospital at Cooper, USA

Neola Medical is proud to have had the opportunity to participate and showcase its GASMAS technology in the Xth RECENT ADVANCES IN NEONATAL MEDICINE Congress, held from October 12-14 in Würzburg, Germany. This prestigious event brought together over 500 of the world's leading neonatal care experts, providing an invaluable platform for knowledge exchange and progress in the MedTech field. Read the press release [here](#).

Neola Medical was honored to sponsor a highly anticipated keynote lecture by esteemed U.S. Professor Vineet Bhandari, Division Head in Neonatology at The Children's Regional Hospital at Cooper, Camden, USA, titled "GASMAS Transit to the NICU – Are We There Yet?". Professor Bhandari's presentation offered deep insights into the potential of GASMAS technology to improve clinical outcomes for preterm born infants. Read the entire article [here](#) and watch the video series by clicking on each part below:

Part 1

Part 2

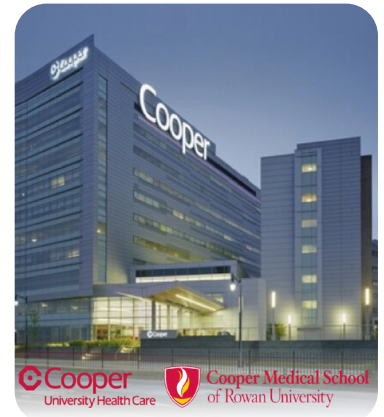
Part 3

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*The potential of GASMAS technology in modern neonatal care is an exciting step forward in neonatal medicine, and I look forward to sharing its potential future with health-care professionals from around the world.*

- Professor Vineet Bhandari

*"Our participation and sponsorship reflect our strong commitment to advancing medtech innovation and improving care opportunities for neonatal medicine globally. It allowed us to connect with key figures of the congress, including Professor Christian Speer and Professor Christoph Härtel, whose leadership and dedication to the neonatal field were instrumental in making this event a success. This event also highlighted the mutual appreciation and collaboration within our network, reinforcing our shared mission to support meaningful progress in neonatal care worldwide." says CEO Hanna Sjöström.*



Director QA & RA Magnus Johnsson and CTO Sara Bergsten outside the Congress



Professor Christian Speer, CTO Sara Bergsten, CEO Hanna Sjöström, Professor Christoph Härtel and Director QA & RA Magnus Johnsson



Professor Bhandari at his lecture on GASMAS technology at the Congress in Würzburg



# STANFORD IMPACT1 PROGRAM

## Neola Medical at exclusive Pediatric Medtech CEO Summit

CEO Hanna Sjöström had the privilege of representing Neola Medical at this year's Pediatric MedTech CEO Summit, a highly regarded forum established by the prestigious Stanford Impact1 CEO program. Hosted by CobiCure in New York, the summit convened an exclusive network of MedTech entrepreneurs, investors, leading U.S. pediatric experts and representatives from the Pediatric team at the FDA. This influential gathering fostered invaluable discussions and collaborations aimed at driving innovation in pediatric healthcare, perfectly aligning with Neola Medical's vision to transform neonatal care. Read more [here](#).

*"Attending the Pediatric MedTech CEO Summit by Stanford Impact1 in New York provided an exceptional opportunity to connect with global leaders in medical technology. Being part of this exclusive network of MedTech entrepreneurs, investors, and leading pediatric and neonatology specialists was invaluable. It was truly inspiring to see our vision for transforming neonatal intensive care resonate with such influential key opinion leaders, who recognized the critical role Neola® could play in improving outcomes for preterm babies." says CEO Hanna Sjöström*



Welcome speech by Dr. Janene H. Fuerch, MD, Co-Director of Impact1, Clinical Associate Professor of Pediatrics, Division of Neonatal and Developmental Medicine at Stanford University School of Medicine, Medical Director, Neonatal ECMO at Stanford Children's Hospital



CEO Hanna Sjöström and Dr. Janene H. Fuerch, MD, Co-Director of Impact1

**During 2023, Neola® was recognized by leading experts in neonatology at Stanford as a promising innovation with the potential to upgrade neonatal intensive care from the first day in the clinic. As a result, Neola Medical is one of few companies selected for the Stanford Impact1 program.**

In the program, Neola Medical gets access to company development from Stanford and Silicon Valley experts in development for medical technology products, regulatory experts and close collaboration with leading doctors in neonatal intensive care as well as the FDA's own pediatricians and regulatory experts. Read the entire press release (in Swedish) [here](#).

**”** *Stanford and the FDA are determined to bring more medical technology innovation to the care of children. I believe their full support will be of great importance for our upcoming launch of Neola® in the U.S.*



Stanford Medicine is one of the world's leading universities in research on preterm born babies and connected to the hospital that is ranked number one in neonatal care in the U.S. Stanford launched the Impact1 program with the vision of improving the health, safety and quality of life of pediatric and maternal patients globally. The name Impact1 comes from the purpose to promote innovations that provide precisely "impact from day 1". The FDA is supporting the program by awarding five years of funding to the Stanford Pediatric Device Consortium (PDC) in 2023, with the aim of supporting advanced technological innovation to reach the vulnerable pediatric patient group as quickly as possible.



# REDEYE COVERAGE 2024



**REDEYE**  
NORDIC GROWTH

## Redeye Initiates Coverage of Neola Medical

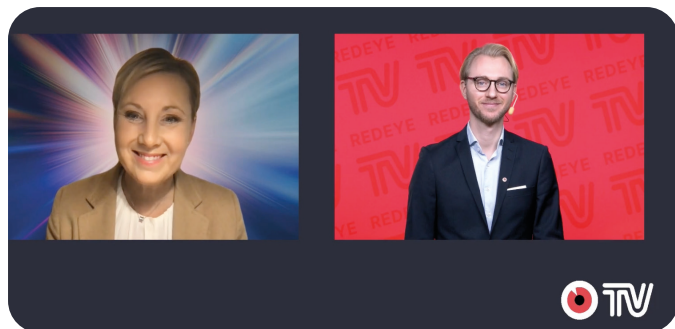
Redeye initiates coverage of Neola Medical with a fair value estimate of SEK 3.1 per share in the base case scenario and SEK 5.8 per share in the bull case scenario.

Read the entire coverage report by Redeye [here](#).

## Neola Medical features Redeye MedTech & Diagnostics Event 2024

Neola Medical presented the latest developments at the Redeye MedTech & Diagnostics Event hosted by Redeye on November 13, 2024

Watch when CEO Hanna Sjöström presented live from New York [here](#) or by clicking the picture below.



*"I'm excited to once again participate in the Redeye Theme: Med-Tech & Diagnostics Event, a fantastic platform that consistently offers investors valuable insights into leading companies in the MedTech sector. I look forward to sharing our latest progress this year, as we've achieved key milestones on our path toward U.S. market approval. We are now entering the critical clinical validation phase, preparing for our first pivotal clinical study on preterm born babies in the U.S., which will be essential for our upcoming FDA application." says CEO Hanna Sjöström*

## CEO Hanna Sjöström live at Redeye Technology & Life Science Day 2024

Neola Medical participated in the Redeye Technology & Life Science Day in Stockholm, showcasing the company's significant progress and outlining its future plans during an engaging presentation and dynamic Q&A session.

Watch the presentation and Q&A session [here](#).



CEO Hanna Sjöström during Q&A session with Redeye analyst Gustav Meyer at Redeye Technology & Life Science Day 2024 in Stockholm.

# 10XHEALTH SCALE-UP PROGRAM GRADUATION

Neola Medical is proud and honored to be graduates of the 10xHealth life science scale-up program, a transformative initiative for accelerated growth developed by SmiLe Venture Hub in close collaboration with Medicon Village Innovation and partially funded by the European Regional Development Fund. Over the course of nearly a year, the program has equipped the company with invaluable tools, insights, and strategies to accelerate its growth and amplify its impact in the life science sector.



Kick-off January 2024



Graduation Ceremony November 2024

The new 10XHealth program is designed for established life science companies in southern Sweden, with the goal of supporting their commercial successes and simultaneously strengthening the life science industry in Skåne. The program runs for a year, during which companies have the opportunity to receive guidance from experts in areas crucial to the scale-up process for a life science company. Read more [here](#).

*“This initiative is a crucial part of strengthening the region’s position as one of the most dynamic and expansive in life science in Sweden. It is intended to contribute to our ability to attract and retain successful companies here as role models for the life science sector, including areas such as ATMP.”*

– Petter Hartman, CEO Medicon Village Innovation



Petter Hartman, CEO Medicon Village Innovation



Similar programs are established in countries such as the USA and the UK but are relatively new in a Swedish context. The ambition with 10XHEALTH is to expand the catchment area in the coming years and also invite life science companies from other parts of the country.

The seven companies from Skåne selected to participate in the pilot program 2024, were Iconovo, Neola Medical, Uman Sense, Paindrainer, NanoEcho, Pila Pharma, and Cyxone.



# MEDICON VILLAGE NETWORK



## Neola Medical presented at Science For Breakfast

Tuesday 22nd of October Neola Medical and Nordic Mentor Network for Entrepreneurship (NOME) sponsored the Science for Breakfast at Medicon Village.

CEO Hanna Sjöström had the pleasure of sharing Neola Medical's inspiring journey—from groundbreaking research at Lund University, to becoming a startup at Medicon Village, to scaling up as a NOME graduate.

*“We're proud to contribute to such a vibrant community, where sharing knowledge, fostering innovation, and inspiring others is at the heart of what we do.*

*– CEO Hanna Sjöström*



## Neola Medical hosts BioStock Life Science Summit 2024

At the Life Science Summit 2024, BioStock invited CEO Hanna Sjöström to join the expert panel *“Medtech – A Hidden Gem?”* alongside leading industry experts. The panel explored what makes MedTech a compelling investment opportunity, diving into essential topics such as building, funding, and protecting a successful medtech enterprise. Key factors for success, including intellectual property, innovative business models, reimbursement strategies, and regulatory pathways, were brought into focus.

For those looking to gain deeper insights into the opportunities and challenges in MedTech, this panel debate is a must-watch! Click the link [here](#).



The event is packed with company showcases and thought-provoking insights from industry leaders as well as expert investors. More information about the event can be found [here](#).

Moderator Carl Borrebaeck and panelists, Karin Leire at Segulah Medical Acceleration, Fiona Law at Potter Clarkson, Magnus Holm at Peppermint Venture Partners GmbH and CEO Hanna Sjöström

Closing speech by CEO Jonas Söderström at BioStock Life Science Summit 2024



## MORE MARKET EVENTS



### Neola Medical at Stora Aktiedagarna Stockholm

On November 26, CEO Hanna Sjöström presented at Stora Aktiedagarna in Stockholm about the company's latest advancements, the potential of Neola®, and the strategic plans for achieving FDA approval. Watch the presentation in Swedish [here](#).



### Neola Medical attended NOME Annual Meeting 2024

We are thrilled to share that Monica Alfaro Welling, a valued member of Neola Medical's board of directors, has been awarded the prestigious NOME Mentor Award 2024 at this year's NOME Annual Meeting and Startup Competition in Copenhagen, held on November 28, 2024.

The award highlights Monica Alfaro Welling's exceptional mentorship and her pivotal role in fostering entrepreneurship and success within the life science sector. Her guidance, strategic insights, and unwavering support is instrumental in helping early-stage companies navigate the challenges of growth and innovation.



Neola Medical's first American board member Monica Alfaro Welling was awarded the prestigious NOME Mentor Award 2024.



This marks the second consecutive year that Neola Medical has been celebrated at the NOME Annual Meeting. At last year's event in 2023, Neola Medical was honored with the Arvind Hundal Scaleup Award, recognizing the company's remarkable growth and its role as an inspiration to other startups in the field. Read more [here](#).



# HIGHLIGHTS 2024

Silver medal for Neola Medical and 25 000 USD after final in Stanford PDS Pitch Accelerator Competition 2024 in the U.S. Read the press release (in Swedish) [here](#).



Successful results in completed Human Factors Validation Study with Neola® in USA, for FDA market approval. Read the press release (in Swedish) [here](#).



Neola® obtains CB certification and meets partial regulatory requirements for market approval in the USA. Read the press release (in Swedish) [here](#).



Magnus Johnsson, Director Quality Assurance & Regulatory Affairs with Jasila Prabhar, Development Engineer, at the testing center in Boston, USA.



Neola Medical granted patent in Europe, Expands protection for medical device Neola®. Read the press release [here](#).



Neola Medical granted patent in the USA. Read the press release [here](#).



Neola Medical appointed first American board member (read article [here](#)) and new CFO (read press release in Swedish [here](#)), ahead of market launch in the U.S.

Read more information about risks and uncertainties at our website [here](#).

## FINANCIAL CALENDAR

**12**  
February  
2025  
Year End Financial  
Statement 2024

**9**  
April  
2025  
Annual report 2024

**21**  
May  
2025  
Q1 report 2025 and  
Annual General  
Assembly 2025 in Lund

**22**  
August  
2025  
Q2 report 2025

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