



# QUEST SPECTRUM<sup>®</sup>

MAKING THE INVISIBLE VISIBLE

Investor Meeting Quest Photonic Devices B.V.  
01-02-2021



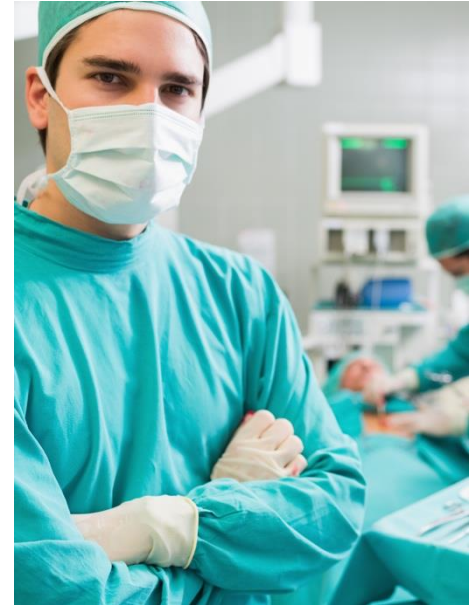
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**Let op! U belegt buiten AFM-toezicht.  
Geen prospectusplicht voor deze activiteit.**



# Agenda

- Welcome
- Opening “investor” meeting
- Press release acquisition
- Strategic acquisition
- Deal details
- Q&A
- Closing of meeting



# Opening investor meeting

## Press release acquisition by Olympus

OLYMPUS



# Highlights

- Press release announcement
  - Shareholder of QPD (Quest Management and STAK) have both agreed to sell its shares.
  - External fairness opinion
  - Quest becomes world wide center of excellence
  - All employees will stay
  - Management will stay
- Valuation:
  - Including milestones, costs and debt valued at 56 Million Euro
    - (max 25,49 Euro per share before costs)
  - Immediate cash payment (excl. holdbacks and escrow for warranties) of 15,96
  - Future cash payments of max 14 Million in milestones
    - 2 technical milestones, 1 Approval milestones. Time bound.

# 5 Year strategy update



- **Focus on sales expansion**

- Quest Spectrum product placements (rental/sales)
- Increase disposable use
- Increase installations
- Both research and production hospitals



Requires more cash



- **Partnerships**

- Smart contrast agents
- Robotics



- **New product developments for**

- reducing costs for hospitals
  - New surgery because of recurrence
  - Lower OR times
- Improving patient outcome
  - Recurrence reduction by complete tumor removal
  - Less damage & quicker recovery by more precise cutting



- **Increase product differentiation against competition**



- **5 Year Goal:**

- Exit strategy through strategic takeover (sale of medical business or product lines) or
- IPO on worldwide Stock Exchange (Nasdaq, AEX, ....) or
- Continue growth and turn into dividend certificates.
- Increased yearly growth to 25M-30M Revenue in 2023
- 45.000 surgical cases per year (aprox. 1.5% market share estimated)

# Achieving our vision

- 5 year strategy update
  - Required more cash
  - Required sale force
  - Partnerships
  - Product development
- Activities
  - Strategic partnership or IPO
    - Requires right partner
  - Searching for capital in parallel
    - Takes long, especially with covid
  - Should allow us to achieve our vision
  - Connected with Olympus to partner



# Olympus

- 6.4 Billion dollar revenue
  - Competitor of Quest in surgical field
    - Focus on Endoscopic and Laparoscopic
    - Strong R&D focus and history
  - 1 of the big 4 in our field
    - Stryker, Medtronic, Olympus, Storz
  - Tokyo stock exchange, market cap 19,3 milliard euro.
- Strategically fit
    - Both focus on R&D
    - Quest becomes competence center for fluorescent imaging
    - Large sales force
    - Customer support and feet on the ground
    - Focus on new developments

# Deal Details

- Cash payment 1
  - Circa 15,96 € per share
- Escrow & holdback payments
  - Next 18 months. Max Circa 2.27 €
- Milestone payments
  - MS 1 max circa € 1,45 (before June 2022)
  - MS 2 max circa € 2,91 (before June 2023)
  - MS 3 max circa € 2,44
  - Milestones only payable upon meeting deadlines and specifications
- Milestones may not be met
  - No payment for those payment if not met
- Above figures have rounding errors and may differ on final date due to actual costs.
- Olympus Tokyo stock exchange
- News notable for NPEX, may not be notable for Tokyo stock exchange
  - Impossible to meet obligatory note agreements
- Obligatory note 1 will be repaid with 2% bonus
- Obligatory note 2 and 3 will be repaid early with bonus as well.
- Discussing with obligatory note foundation for Obligatory note holders for all holders agree to accept early redemption in February 2021 and answer to the foundation rights for early termination due to change of ownership. Foundation will inform all note holders shortly.

# Q&A

## Closing of meeting



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