CIRCULAR DATED 13 JULY 2020

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of QT Vascular Ltd. (the "**Company**") through the Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as CDP will arrange for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares which are not deposited with CDP, you should forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).

Terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

QT Vascular

(Incorporated in the Republic of Singapore)
(Company Registration No. 201305911K)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

THE PROPOSED DISPOSAL OF SPECIFIC ASSETS OF THE GROUP RELATING TO THE DRUG COATED PERIPHERAL PRODUCT

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 July 2020 at 9:00 a.m.
Date and time of Extraordinary General Meeting	:	28 July 2020 at 9:00 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by electronic means

CONTENTS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

"Act" or "Companies Act"	:	The Companies Act (Chapter 50) of Singapore as may be amended or modified from time to time
"Additional Purchaser Investment"	:	Has the same meaning ascribed to it in Section 3.2 of this Circular
"APA"	:	Asset purchase agreement to be entered into between the Purchaser and TriReme Medical in relation to the Proposed Disposal
"Assumed Loan Liability"	:	Has the same meaning ascribed to it in Section 3.1(A) of this Circular
"Audit Committee"	:	The audit committee of the Company as at the Latest Practicable Date, comprising Eric Sho Kian Hin, Amir Belson and Gregory David Casciaro
"Board" or "Board of Directors"	:	The board of directors of the Company as at the date of this Circular
"Business Agreements"	:	Has the same meaning ascribed to it in Section 3.4.1
"Business Day"	:	Any day other than a Saturday, Sunday, or a day on which the banking institutions of San Francisco, California, Hong Kong, the Cayman Islands or Singapore are authorized or obligated by law to close.
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 13 July 2020 in respect of the Proposed Disposal
"Closing"	:	Has the same meaning ascribed to it in Section 3.4 of this Circular
"Closing Date"	:	The date on which Closing occurs
"Closing Payment"	:	Has the same meaning ascribed to it in Section 3.1(A) of this Circular
"Coated Peripheral Product"	:	Means the drug-coated PTA balloon catheter product currently under development by the Seller for Specified Applications, referred to internally by Seller as Chocolate Touch®, and any of Seller's modifications and improvements thereto existing as of the Closing Date.
"Company"	:	QT Vascular Ltd.

"Competing Business"	:	The development, manufacture or commercialization of any drug-coated PTA balloon catheter product for the treatment and/or prevention in the Peripheral Vascular System of lesions, including dissections, stenosis, de novo lesions, in-stent restenosis, thrombotic, fibrotic, and/or calcific lesions, bifurcation lesions, aneurismal disease, acute elastic recoil, and plaque, vulnerable plaque and any other Peripheral indications approved for such products
"Consideration"	:	Has the same meaning ascribed to it in Section 3.1 of this Circular
"Constitution"	:	The constitution of the Company
"Controlling Shareholder"	:	A person who (i) holds directly or indirectly 15.0% or more of the total number of issued Shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or (ii) in fact exercises control over the Company
"Director"	:	A director of the Company as at the Latest Practicable Date
"ED"	:	Has the same meaning ascribed to it in Section 5 of this Circular
"EK"	:	Eitan Konstantino, the Chief Executive Officer and Executive Director of the Company, whose employment as Chief Executive Officer with the Company shall cease following completion of the Proposed Disposal and successful integration of the Sale Asset with the Purchaser
"EGM"	:	The extraordinary general meeting of the Company to be held on 28 July 2020, notice of which is set out on pages N-1 to N-3 of this Circular
"Emerald Apex"	:	Emerald Apex Pte. Ltd.
"FDA"	:	The United States Food and Drug Administration
"FY"	:	Financial year ended or ending 31 December (as the case may be)
"Genesis MedTech Group"	:	Has the same meaning ascribed to it in Section 2.1 of this Circular
"Group"	:	The Company and its subsidiaries, collectively
"Guarantor"	:	Has the same meaning ascribed to it in Section 1.1 of this Circular
"Inventors"	:	Messrs Eitan Konstantino and Tanhum Feld
"IP"	:	Intellectual property
"Key Personnel"	:	Has the same meaning ascribed to it in Section 3.3(vii) of this Circular

"Latest Practicable Date"	:	7 July 2020, being the latest practicable date prior to the release of this Circular
"Long-Stop Date"	:	Has the same meaning ascribed to it in Section 3.5 of this Circular
"LPS"	:	Loss per Share
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Minimum Scenario"	:	In the event the Group receives the minimum cash consideration of US$3.9 million arising from the Proposed Disposal and transfers the Assumed Loan Liability of US$0.5 million to the Purchaser upon Closing
"Net Sales"	:	The gross amount invoiced by or on behalf of the Purchaser or its affiliates to a third party less any cost in relation to an arm's length commercial sale of the Coated Peripheral Product
"NTA"	:	Net tangible asset
"Notice of EGM"	:	The notice of EGM which is set out on pages N-1 to N-3 of this Circular
"Non-Binding Term Sheet"	:	The non-binding term sheet executed on 5 June 2020 which sets out the terms and conditions upon which TriReme Medical will, *inter alia*, dispose the Sale Asset to the Purchaser.
"Party" or "Parties"	:	Each of the Purchaser or Seller, or collectively the Purchaser and Seller.
"Peripheral" or "Peripheral Vasculature System"	:	Means the iliac, femoral, ilio-femoral, popliteal, infra-popliteal, renal arteries, arteriovenous fistula, and arteriovenous graft.
"Post-Closing Payments"	:	Has the same meaning as ascribed to it in Section 3.1(B) of this Circular
"Pre-Closing Account Payable"	:	Means any amount payable by the Seller to any supplier or service provider that is not an affiliate of the Seller in respect of goods or services provided solely in the ordinary course of business incurred prior to 1 June 2020 in relation to the Sale Asset that remains outstanding prior to the Closing Date.
"Purchaser"	:	G Vascular Private Limited, an affiliate of Genesis MedTech International Private Limited established to acquire the Sale Asset
"Purchaser Return Threshold"	:	Has the same meaning as ascribed to it in Section 3.1(B)(i)(1) of this Circular
"Proposed Disposal"	:	Has the same meaning as ascribed to it in Section 1.1 of this Circular
"PTA"	:	Percutaneous transluminal angioplasty
"R&D"	:	Has the same meaning ascribed to it in Section 2.2.3.2(iii) of this Circular

"Sale Asset"	:	Has the same meaning as ascribed to it in Section 2.2.1 of this Circular
"Sales Payments"	:	Has the same meaning as ascribed to it in Section 3.1(B)(ii) of this Circular
"Sales Payments Cap"	:	Has the same meaning as ascribed to it in Section 3.1.1 of this Circular
"Sano V"	:	Has the same meaning ascribed to it in Section 5 of this Circular
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.
"SG&A"	:	Has the same meaning ascribed to it in Section 2.2.3.2(iv) of this Circular
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of Shares except that where the registered holder is CDP, the term "*Shareholders*" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Specified AP Amount"	:	Means an amount equal to the aggregate amount of Pre-Closing Accounts Payable less US$1.4 million. If the Specified AP Amount is less than zero, it shall be deemed to be zero
"Specified Applications"	:	Means the treatment, prevention, diagnosis or management of diseases in the Peripheral Vasculature System by or through any drug-coated PTA balloon catheter product, and specifically excludes the treatment, prevention, diagnosis or management of any other indications or in any other area of the body including the coronary vasculature system or any other product type including non-coated balloon catheter products.
"Specified Proceeds"	:	Has the same meaning ascribed to it in Section 3.1(B)(i) of this Circular
"Specified Proceeds Payments"	:	Has the same meaning ascribed to it in Section 3.1(B)(i) of this Circular
"Specified Sale"	:	Has the same meaning ascribed to it in Section 3.1(B)(i)(1) of this Circular

"Substantial Shareholder"	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares
"TriReme Medical" or "Seller"	:	TriReme Medical LLC, a wholly-owned subsidiary of the Company
"US"	:	The United States of America
"S$" and "Singapore cents"	:	Singapore dollars and cents respectively
"US$" and "US cents"	:	United States dollars and cents respectively
"Valuation Report"	:	Has the same meaning ascribed to it in Section 2.2.3 of this Circular
"Valuer"	:	Has the same meaning ascribed to it in Section 2.2.3 of this Circular
"%"	:	Percentage and per centum

The terms "*Depositor*", *Depository Agent*" and "*Depository Register*" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "*Controlling Shareholder*" and "S*ubsidiary*" shall have the meaning ascribed to it in Section 5 of the Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Catalist Rules or any such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural where the context admits and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender where the context admits and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of a day or date in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any references to "you", "your" and "yours" in this Circular are, as the context so determines, to Shareholders

Exchange Rates

Unless otherwise stated, the exchange rate between US$ and S$ was US$1 to S$1.392 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the US$ amounts could have been, or could be, converted into Singapore dollars at the rate stated, or at all, and *vice versa*.

QT VASCULAR LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201305911K)

Board of Directors:

Amir Belson (Independent Chairman)
Eitan Konstantino (*Chief Executive Officer)*
Mark Allen Wan *(Non-Independent Non-Executive Director)*
Gregory David Casciaro *(Independent Director)*
Sho Kian Hin *(Independent Director)*

Registered Office:

3A International Business Park
#09-12 ICON @ IBP Tower B
Singapore 609935

13 July 2020

To: The Shareholders of QT Vascular Ltd.

Dear Sir/Madam,

THE PROPOSED DISPOSAL OF SPECIFIC ASSETS OF THE GROUP RELATING TO THE DRUG COATED PERIPHERAL PRODUCT

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1. INTRODUCTION

1.1 Overview

The Board of Directors wishes to update Shareholders that TriReme Medical, the Company's wholly owned subsidiary, had on, 5 June 2020, entered into a Non-Binding Term Sheet with Genesis MedTech International Private Limited (the "**Guarantor**"), pursuant to which TriReme Medical agreed to sell to the Purchaser, and the Guarantor agreed that the Purchaser shall acquire from the Company, the Sale Asset, on the terms and subject to the conditions of the Non-Binding Term Sheet (the "**Proposed Disposal**").

The Group has subsequent to the Non-Binding Term Sheet, entered into further discussion with the Guarantor on the terms and conditions of the APA in relation to the Proposed Disposal for and is targeting to enter into the definitive APA with the Purchaser post EGM.

The Board of Directors are convening an EGM to be held via electronic means on 28 July 2020 at 9:00 a.m. to seek Shareholders' approval in relation to the Proposed Disposal on the terms and conditions as contemplated in the APA. The Proposed Disposal constitutes a "Major Transaction" under Chapter 10 of the Catalist Rules and Shareholder's approval is required as the Proposed Disposal is a disposal of a substantial part of the Company's business and undertaking pursuant to section 160 of the Act ("**Ordinary Resolution 1**").

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal, including the rationale for and benefits thereof to the Group, and to seek their approval for the Proposed Disposal at the forthcoming EGM, notice of which is set out on pages N-1 to N-3 of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purposes.

The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. INFORMATION RELATING TO THE PURCHASER AND THE SALE ASSET

2.1 Information on the Purchaser

The Purchaser is a company limited by shares and incorporated in Singapore on 30 June 2020. The Purchaser is wholly owned by the Guarantor and is established for the purpose of the Proposed Disposal. The Purchaser, the Guarantor, as well as its affiliates (collectively referred to as the "**Genesis MedTech Group**") are independent and unrelated third parties to the Group, the Company's Directors, and its controlling shareholders.

Genesis MedTech Group is a medical device company headquartered in Singapore and was founded by a group of professionals and entrepreneurs with experiences in the industry and business operations in Asia and globally. The company's product portfolio focuses on multi-therapy medical device products for emerging markets, including but not limited to, surgical and interventional devices, with sales and distribution through its established commercial network. Genesis MedTech Group covers the entire industry value chain of research and development, production, quality management, supply chain, marketing, and sales. For more information, visit http://www.genesismedtech.com.

2.2 Information on the Sale Asset

2.2.1 Description of the Sale Asset

Pursuant to the APA, the Purchaser will be acquiring, *inter alia*, Chocolate Touch®, which comprise the Coated Peripheral Product and its IP for worldwide design, engineering, manufacturing, rights, claims, use, marketing, sale and distribution for use in the treatment, prevention, diagnosis or management of diseases in the Peripheral Vasculature System and excluding the coronary drug coated products (the "**Sale Asset**").

Chocolate Touch® is the second-generation drug-coated version of the Company's Chocolate® PTA balloon, designed to optimize both acute and long-term outcomes. Chocolate Touch® is currently under development by the Group for the treatment, prevention, diagnosis or management of diseases in the Peripheral Vasculature System by or through any drug-coated PTA balloon catheter product.

2.2.2 Progression of Chocolate Touch® pivotal clinical trials

The Chocolate Touch® pivotal study is a prospective randomized study in the US, Europe and New Zealand that will evaluate patients with disease in the superficial femoral and popliteal arteries in the legs.

As at 1 July 2020, 333 patients have been enrolled in the Chocolate Touch® pivotal study at a total of 34 sites in the US, Europe and New Zealand.

2.2.3 Valuation of Chocolate Touch®

Based on the valuation report dated 5 May 2020 commissioned by the Company and prepared by an independent valuer, Redwood Valuation Partners, LLC (the "**Valuer**"), the valuation of Chocolate Touch® as at 15 April 2020 was assessed to be US$96 million ("**Valuation Report**").

The Valuation Report was based on the income approach which is elaborated in the following Section 2.2.3.2 of this Circular. A copy of the Valuation Report will be available for inspection at the Registered Office of the Company at 3A International Business Park, #09-12 ICON @ IBP Tower B, Singapore 609935 and it is also set out in Appendix A to this Circular.

2.2.3.1 Selection of Valuation Methodology

The income approach was chosen as the most appropriate methodology for use in the Valuation Report after considering other valuation methodologies.

As the valuation of Chocolate Touch® involves valuation of IP, historical development costs incurred very often do not reflect the actual economic benefits likely to be gained from the commercial exploitation of the IP. As such, the cost approach which involves measuring the value of an asset by the cost to reconstruct or replace said asset with another of like utility was not considered appropriate in the valuation of Chocolate Touch®.

Further, while there have been acquisitions in similar transactions involving assets that are closely comparable to Chocolate Touch®, finding such transactions with adequate financial information to develop valuation metrics was difficult. As such, the market approach which involves measuring the value of an asset through an analysis of recent sales or offerings of comparable investments or assets were not used in the preparation of the Valuation Report.

2.2.3.2 Income Approach

The income approach measures the value of an asset by the present value of its future economic benefits. Such benefits include but are not limited to, interest and principal payments, earnings, cost savings, tax deductions, or proceeds from its disposition. Value indications are developed by discounting expected cash flows at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The selected discount rate is generally based on rates of return available from alternative investments of similar type and quality.

The Valuer had relied on the discounted cash flow method of the income approach in its Valuation Report which relied on, *inter alia,* the following assumptions:

(i) Revenue

Based on forecast revenue through 2040 provided by the Company's management covering the remaining legal life of the patents underlying Chocolate Touch®.

(ii) Cost of Sales

Forecast based on the trailing 12-month third quartile of comparable public companies.

(iii) Research and Development ("**R&D**") Expenses

Forecast R&D expenses through 2022 provided by the Company's management covering the period until the expected commercialisation of Chocolate Touch®. All R&D including that associated with the development of future products after the release of Chocolate Touch® was excluded.

(iv) Selling, General, and Administrative ("**SG&A**") Expenses

Forecast SG&A expenses provided by the Company's management covering the period until the expected commercialisation of Chocolate Touch®.

(v) Income Taxes

Estimated based on the US Federal corporate rate of 21.0% and the California state rate of 8.84% adjusted for the Federal rate.

(vi) Depreciation

Estimated based on an assumed three-year depreciable life of capital expenditures.

(vii) Capital Expenditures

Estimated based on the low end of the range of comparable public companies as a percentage of revenue.

(viii) Changes in Net Working Capital

Estimated based on the median of the comparable public companies as a percentage of revenue.

3. SALIENT TERMS OF THE PROPOSED DISPOSAL

3.1 Consideration

The Consideration for the Sale Asset ("**Consideration**") was mutually arrived at after an arm's length negotiation and on a willing buyer willing seller basis, having taken into consideration the Valuation Report and the business prospects of the Group as elaborated in Section 2.2.3 and 4 of this Circular, respectively. The Consideration comprises the Closing Payment and the Post Closing Payments.

(A) Closing Payment

Upon closing of the Proposed Disposal, the Purchaser shall pay a cash consideration of US$3.9 million and assume the obligation of TriReme Medical to repay the principal amount of not more than US$0.5 million (excluding any accrued interest or other obligations or liabilities) to Emerald Apex pursuant to a loan agreement entered into between TriReme Medical, as the borrower, Emerald Apex Pte. Ltd., as the lender, and the Company as the guarantor, on 28 May 2020 (the "**Assumed Loan Liability**").

Based on the foregoing, the closing payment shall in aggregate be US$4.4 million (the "**Closing Payment**").

(B) Post-Closing Payments

Post-Closing Payments comprise any Specified Proceeds Payments, Sales Payments and any Specified AP Amount to be offset against the Sales Payment Cap ("**Post-Closing Payment**").

(i) Proceeds that the Purchaser or any of its affiliates receives in any subsequent sale of the Chocolate Touch® asset

The Purchaser must within fifteen (15) calendar days following receipt of the any proceeds relating to the Specified Sale ("**Specified Proceeds**"), notify the Seller and provide, *inter alia*, the transaction documents and the Purchaser's calculation of the Post-Closing Payments to the Seller. Within thirty (30) days after the Purchaser or any of its affiliates receives the Specified Proceeds, the Purchaser shall pay to the Seller any amount of such Specified Proceeds actually received by the Purchaser as determined in accordance with the priorities of payment set out below, if any, by wire transfer of such immediately available funds to the Seller's designated bank account (such payments to the Seller, collectively, the "**Specified Proceeds Payments**"):

1) first, 100% of any Specified Proceeds will be retained by the Purchaser until the aggregate amount of Specified Proceeds retained by the Purchaser in respect of any transactions relating to the Sale Asset where the Purchaser grants the right to any party that is not an affiliate of the Purchaser to sell the Sale Asset to third party(ies) through (sub)licenses or sales in one or more jurisdiction(s), sells to any third party or a group of third parties all or substantially all of the assets of the Purchaser, or sells to any third party or a group of third parties the majority of equity of Purchaser ("**Specified Sale**") equals to the product of two times of, the lesser of the following two numbers;

   (a) the aggregate amount of capital invested by the shareholder(s) of the Purchaser in the Purchaser as of such date whether by way of subscription for equity securities, loan or otherwise, and including Additional Purchaser Investment; or

   (b) the sum of US$13.5 million, and the aggregate amount of US$0.5 million arising from the Assumed Loan Liability.

   (the "**Purchaser Return Threshold**");

2) second, 100% of any additional Specified Proceeds in excess of the Purchaser Return Threshold will be paid by the Purchaser to the Seller until the aggregate amount the Seller has received in respect of all Specified Sales equals to 20% of the sum of the total amount of Specified Proceeds retained by the Purchaser under the foregoing Section 1) plus the total amount of Specified Proceeds paid to the Seller under this Section 2); and

3) third, in respect of any additional Specified Proceeds in excess of the Specified Proceeds pursuant to the foregoing Section 2, 80% shall be retained by the Purchaser, and 20% shall be paid by the Purchaser to the Seller.

Specified Proceeds Setoff

In the event the Purchaser is required to return any portion of the Specified Proceeds it receives in any Specified Sale or to make any payment in connection with a Specified Sale following the consummation thereof (whether as a result of post-closing claims by the applicable counterparty under the transaction agreements for such Specified Sale or otherwise), then the amount of any Specified Proceeds received by the Purchaser shall be reduced accordingly for all purposes hereunder; and in the event that such reduction in Specified Proceeds results in a reduction in the amount of any Specified Proceeds Payment that was previously paid by the Purchaser to the Seller, then the Purchaser shall be entitled to set off any future amount

owed by the Purchaser to the Seller in order to effect such reduction in such previously paid Specified Proceeds Payment.

(ii) **<u>Sales Payment</u>**

The Purchaser shall pay to the Seller a sales payment of one point five percent (1.5%) on Net Sales of the Coated Peripheral Product ("**Sales Payments**") from the date of the APA until a maximum of US$16.1 million has been paid to the Seller or if the Specified Proceeds Payment is equal or greater than US$16.1 million.

The Sales Payments is payable by the Purchaser within forty-five (45) days after the end of each of the Purchaser's fiscal quarters.

Notwithstanding the aforementioned, the Purchaser shall be entitled to deduct and withhold from the Specified Proceeds, all taxes that the Purchaser may be required to deduct and withhold under any provision of law.

To incentivise the Key Personnel to work with the Purchaser and to retain and motivate them to achieve FDA approval and subsequently the Specified Sale, and subject to the Specified Sale occurring, the Purchaser may, in its sole discretion, set aside a portion of the Specified Proceeds, that the Purchaser is entitled to, to be allocated amongst the Key Personnel, a portion thereof may be payable to EK in recognition that he may principally be leading the Key Personnel and efforts towards achieving the Specified Sale.

3.1.1 Post-Closing Sales Payment Cap

Post-Closing Payments are receivable from two sources:

(1) Sales Payments; and
(2) Specified Proceeds Payments.

While Sales Payments are subject to a maximum of US$16.1 million less Specified AP Amount, if any ("**Sales Payments Cap**"), there is no maximum for the Specified Proceeds Payments.

If and from the time at which the aggregate amount of Sales Payments and the Specified Proceeds Payments is equal to or greater than the Sales Payments Cap, then (i) the Purchaser shall have no further obligation to pay any Sales Payments, and (ii) any Sales Payments made at or prior to such time shall be set off against any obligation of the Purchaser to make any payment of Specified Proceeds.

In the event the Purchaser invests an aggregate of US$9.6 million as the Additional Purchaser Investment and there is neither Specified Proceeds nor Sales Payments, the minimum Consideration accruing to the Seller shall be US$4.4 million.

It is not possible for the Company to realistically calculate or quantify the amount of Specified Proceeds that will accrue from any future Specified Sales as such amount would depend on a myriad of factors which include, *inter alia*, the completion of the clinical trial and the obtaining of the premarket approval from FDA or the Specified Sale taking place.

3.2 Additional Purchaser Investment

On or prior to the Closing, the Guarantor shall ensure that the Purchaser has received an additional investment of (or will receive pursuant to binding commitments to invest) at least US$9.6 million in the aggregate from its shareholder(s) whether by way of subscription for equity securities, loan or otherwise (the "**Additional Purchaser Investment**"). For the

avoidance of doubt, the Additional Purchaser Investment will not include any amount invested in the Purchaser to fund the payment of the Closing Payment or any Post-Closing Payments (other than the Specified AP Amount). The Purchaser shall use the Additional Purchaser Investment solely in connection with the further development of and the FDA premarket approval application for the Sale Asset, including any other bona fide business activities directly or indirectly related thereto (including paying compensation to employees and consultants to the extent directly or indirectly responsible for such development).

3.3 Conditions Precedent

Completion of the Proposed Disposal is conditional upon, *inter alia,* the fulfilment or waiver of the following conditions precedent:

(i) each Party is to ensure that there is no injunction that would have a material adverse effect on the Proposed Disposal or restricts the Purchaser or any of its affiliates in its purchase;

(ii) the Company obtaining Shareholder's approval pursuant to the Catalist Rules in relation to the Proposed Disposal;

(iii) each Party shall have received a certificate signed on behalf of the other Party stating that representations and warranties of the other Party set forth in the APA shall have been true and correct in all material respects as of the date when such representation or warranty was originally made and as of the Closing Date;

(iv) each Party having performed in all material respects all obligations and covenants required to be performed by them under the APA on or prior to Closing and the other Party having received a certificate signed on behalf of the Party to such effect;

(v) Purchaser will have received all of the certificates, required consents, approvals and other documents required to be delivered by the Seller;

(vi) the Group having obtained the relevant governmental permits which shall be freely transferrable to the Purchaser;

(vii) certain employees of the Seller (collectively, "**Key Personnel**") shall have entered into an employment agreement, consulting agreement and/or other documentation with the Purchaser (or at the Purchaser's sole discretion, any of its affiliates) with such employment or service to take effect at Closing or such other time as agreed in writing between the parties thereto;

(viii) entry into variation agreements by the Group with the Inventors in respect of existing assignments of intellectual property by the Inventors to the Group for the licensing of these intellectual property rights by the Group to the Purchaser in connection with the APA.

The percentage of royalties to be paid under the existing agreements with the Inventors by the Company remains unchanged. To assist the Group in the negotiations with the Purchaser, the Inventors have agreed to reduce the percentage of royalties to be paid from any future product sales of the Sale Asset, if necessary. The amendments to such existing agreements with the Inventors are made to obtain consent and conform with the terms in the licensing arrangements with the Purchaser. The Purchaser will assume the Seller's existing royalty obligations on the revised terms with respect to the Sale Asset;

(ix) no change, effect, event, violation, inaccuracy, circumstance or condition will have occurred since the date of the APA or will exist, or is reasonably expected to occur or come into existence, which has had or would reasonably be expected to have a material adverse effect; and

(x) Purchaser shall have completed its legal, financial, commercial, and technical investigation of the business in relation to the Sale Asset, certain assumed liabilities and the Purchaser shall be satisfied with the results of such investigations.

In relation to sub-paragraph (viii) above, the Audit Committee, having evaluated the terms of the amendments to the agreements with the Inventors, is of the opinion that the amendments to the agreements and the royalty payments payable thereto are on normal commercial terms and are not prejudicial to the interests of the Company and minority shareholders and accordingly, is not adverse to the Group.

3.4 Closing Date

Pursuant to the terms and conditions of the APA and unless otherwise mutually agreed in writing among the Parties, the closing shall take place via electronic exchange of documents and signatures at 10:00 a.m. (Singapore time) within three (3) Business Days following the day on which the last of the, *inter alia*, conditions precedent laid out under Section 3.3 shall be satisfied or waived in accordance with the APA (the "**Closing**").

3.4.1 Key Obligations of the Parties on or after Closing

It is envisaged that on Closing:

(i) the Group will enter into other business agreements with the Purchaser, to facilitate the transfer of the Sale Asset which includes, *inter alia*, the Group entering into license agreements and sublicense agreement to grant the Purchaser certain IP rights for the worldwide design, engineering, manufacturing, use, marketing, sale and distribution of the Coated Peripheral Product for use in the treatment, prevention, diagnosis or management of diseases in the Peripheral Vasculature System by or through any drug coated PTA balloon catheter product, and specifically excludes the treatment, prevention, diagnosis or management of diseases in the coronary vasculature system (the "**Business Agreements**").

The Purchaser will, by Closing,

(i) assume the obligation of the Group to repay an aggregate amount of US$0.5 million to Emerald Apex, in accordance to the Assumed Loan Liability; and

(ii) receive binding commitments to invest or has received an Additional Purchaser Investment from the Guarantor of at least US$9.6 million.

After Closing,

(i) The Purchaser shall use the Additional Purchaser Investment solely in connection with the further development of and obtaining FDA premarket approval for the Sale Asset, including any other business activities directly or indirectly related thereto (including paying compensation to employees and consultants to the extent directly or indirectly responsible for such development).

Until the payment in full of the Post-Closing Payments, the Purchaser and its affiliates shall use commercially reasonable efforts (directly or through one or more Specified Sales) to obtain and maintain FDA premarket approval for and continue to market and sell the Coated Peripheral Product.

Commencing upon the FDA premarket approval date and continuing until the payment in full of the Post-Closing Payments, the Purchaser and its affiliates shall not discontinue offering the Coated Peripheral Product for sale except upon the exercise of commercially reasonable business judgment to do so.

(ii) From the date of the Closing until the fourth (4th) anniversary of the Closing, the Seller and the Inventors shall, in accordance with the APA, take all action necessary to ensure that the Group and its affiliates shall not, without the consent of the Purchaser:

(1) engage in or own any ownership interest in, be employed by, consult or work as an independent contractor or agent for, any person engaged in any Competing Business or otherwise participate in any Competing Business; or

(2) own, manage, operate, finance, control, or participate in the ownership, management, operation, financing or control of any business or enterprise that engages in any Competing Business.

3.5 Long-Stop Date

Pursuant to the APA, if the Closing has not taken place on or before 31 August 2020 (the "**Long-Stop Date**") (other than a result of any failure on the part of any Party to comply with or perform its covenants and obligations under the APA), the corresponding Party may terminate the APA by giving written notice of such termination to the other Party.

Upon termination of the APA pursuant to this Section 3.5 of this Circular, the APA shall immediately become null and void and there shall be no liability or obligation on the part of the Purchaser or the Group provided that, *inter alia:*

(i) the provisions of confidentiality as laid out in the APA remaining in full effect; and

(ii) any Party terminating the APA pursuant to this Section 3.5 of this Circular shall have the right to recover losses (including reasonable attorney's fees and other costs and expenses) sustained or incurred by such Party as a result of any breach by the other Party as set out in the APA.

4. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF PROCEEDS

The Board is of the view that the Proposed Disposal is in the best interest of the Shareholders and considers the Consideration to be reasonable for the following reasons:

(a) The Proposed Disposal is undertaken pursuant to a strategic review of the financial position, operational needs, long-term strategy and future direction of the Group. The Group has been facing and continues to face challenging market conditions and regulatory environment which affects the Group's ability to support its operations and research and development activities. The Proposed Disposal will free up critical funds otherwise used for the development of the Coated Peripheral Product and allow the Group to conserve its funds and resources to pursue other business opportunities which the Board considers viable.

(b) The Proposed Disposal presents an attractive opportunity for the Group to unlock and realize the value of the Coated Peripheral Product. The Consideration was arrived at after an arm's length negotiation and on a willing buyer willing seller basis. The Board has also considered, *inter alia*, the Valuation Report, the financial position of the Group, the time and the additional funding of at least US$9.6 million required (which will also have a dilutive effect to our current Shareholders in the event an equity fund raising exercise is undertaken) to obtain and maintain a premarket approval from the FDA for the Coated Peripheral Product.

(c) Notwithstanding that the Consideration for the Proposed Disposal is at least US$4.4 million (the "**Minimum Scenario**") or any potential Sales Payments and Specific Proceeds Payment received, is less than the Valuation amount of US$96 million, the valuation of the Coated Peripheral Product was derived after taking into account, *inter alia,* the required continued funding of the research and development of the Coated Peripheral Product and is contingent on the Coated Peripheral Product obtaining premarket approval from FDA. Please refer to Section 2.2.3 of this Circular for further details on the valuation.

(d) The Company envisages that an additional investment of at least US$9.6 million will be needed to continue the research and development to bring the Coated Peripheral Product to commercialisation. The Proposed Disposal will allow the Group to transfer the risk of non-commercialisation of the Coated Peripheral Product to the Purchaser and share a cut of the potential upside should the Coated Peripheral Product be commercialised without diluting the shareholdings of its Shareholders. Given the above, the Board is of the view that the Purchaser is in a better financial position to continue funding the further development and commercialisation of the Coated Peripheral Product. The Company foresees it will take at least till 2023 until the Coated Peripheral Product commences commercialisation.

Based on the Minimum Scenario, the Consideration is equivalent to approximately (32.0)% of the net book value of the Sale Asset as at 31 December 2019 and accordingly, there is a loss on disposal of the Sale Asset of approximately US$2.1 million.

Based on the Minimum Scenario, the Group will be receiving net proceeds of at least US$3.7 million being the Closing Payment less estimated transactional expenses of approximately US$0.2 million ("**Net Proceeds**"). The Net Proceeds shall be used for the Group's working capital. Any additional net proceeds arising from Post-Closing Payments shall be used for future distributions, acquisitions and/or investments.

Pending deployment of the Net Proceeds, such proceeds may be placed as deposits with banks and/or financial institutions or for any other purpose on a short term basis as the Directors may, in their absolute discretion, deem fit from time to time.

5. BUSINESS OF THE GROUP AFTER THE PROPOSED DISPOSAL

Following the Proposed Disposal, the Group will continue to (i) supply non-coated coronary products to Teleflex, Inc. under the product manufacturing and supply contract at least to December 2020; and (ii) provide services to the Purchaser in relation to the development of the Sale Asset for at least one year from the Closing Date.

The Group may also further develop Chocolate Heart™, the Group's drug-coated coronary product, which the Group can unlock further value from Teleflex, Inc.'s option on the acquisition of Chocolate Heart™ of S$65.6 million and the subsequent royalties of five percent (5%) of net sales of Chocolate Heart™ (to the extent covered by a valid claim of patents).

The Group also has an option to acquire Sano V Pte Ltd ("**Sano V**"), an emerging clinical stage Erectile Dysfunction ("**ED**") company treating venous leak and can be supplemented by using the Group's Chocolate® technology to treat blocked arteries that causes ED and provide a complete solution for ED in one treatment. To date, Sano V has enrolled 6 patients in their first-in-man clinical study with positive outcomes from the majority of the patients enrolled so far. However, the long-term outcome of this study is still subject to review pending follow-up data from patients enrolled in this study.

The Group is also currently in active negotiations with potential third parties to inject fresh assets and businesses into the Group which are envisaged to satisfy the Exchange's requirements for a new listing and will update Shareholders via SGXNET as and when the Group enters into definitive agreements on the aforementioned.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures in relation to the Proposed Disposal computed on the applicable bases set out in Catalist Rule 1006, based on the Group's unaudited consolidated financial statements for the financial year ended 31 December 2019, are set out below:

Catalist Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	75.9%(1)
(b)	Net losses(2) attributable to the assets disposed of, compared with the group's net losses(2)	3.8%(2)
(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	68.5%(3)
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable, as this is a Proposed Disposal
(e)	The aggregate volume of amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	Not applicable, as the Proposed Disposal is not the disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Notes:

(1) The net asset value of the Sale Asset and the net asset of the Group as at 31 December 2019 were approximately US$6.5 million and US$8.5 million, respectively.

(2) The net loss generated from the Sale Asset and the Group's net loss were approximately US$0.3 million and US$9.7 million, respectively.

(3) Based on the Consideration under the Minimum Scenario. The market capitalisation of the Company is based on 2,235,271,500 shares in issue and the weighted average price of S$0.004 of the shares transacted on 3 June 2020 being the last market day that the Shares were traded preceding the date of the signing of the Non-Binding Term Sheet.

Having regard to the above, the Proposed Disposal constitutes a "Major Disposal" under Chapter 10 of the Catalist Rules as the relative figures under Rules 1006 (a) and (c) under the Minimum Scenario exceeds 50.0%. Accordingly, the Proposed Disposal is subject to the approval of Shareholders at the EGM.

7. PROFORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

7.1 Assumptions

The pro forma financial effects of the Proposed Disposal presented below are based on the Minimum Scenario and are strictly for illustrative purposes only and do not reflect the actual financial effects or future financial performance and condition of the Company and/or the Group upon Completion.

The pro forma financial effects are calculated based on the latest unaudited financial statements of the Group for FY2019 and are prepared based on the following assumptions:

(i) the number of shares is based on the 2,235,271,500 issued and paid-up ordinary shares in the capital of the Company as at 31 December 2019;

(ii) the Proposed Disposal had been completed on 31 December 2019 for the purposes of computing the pro forma financial effects on the NTA of the Group; and

(iii) the Proposed Disposal had been completed on 1 January 2019 for the purposes of computing the pro forma financial effects on the LPS of the Group.

7.2 NTA per Share

	Before completion of the Proposed Disposal	**After completion of the Proposed Disposal**
NTA of the Group (US$'000)	228	4,128
Number of issued Shares ('000)	2,235,272	2,235,272
NTA per Share (US cents)	0.0102	0.185

7.3 LPS

	Before completion of the Proposed Disposal	**After completion of the Proposed Disposal**
Loss attributable to Shareholders (US$'000)	(9,738)	(12,304)
Weighted average number of Shares (excluding treasury shares) ('000)	2,171,181	2,171,181
LPS (US cents)	(0.449)	(0.567)

8. SERVICE AGREEMENT

No person is proposed to be appointed as a Director to the Company in connection with the Proposed Transactions.

9. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE PROPOSED DISPOSAL

Save as provided in the APA and disclosed herein, none of the Directors of the Company has any interest, direct or indirect, in the Proposed Disposal (other than their direct or indirect shareholdings in the Company). The Company has no controlling shareholders as at the Latest Practicable Date.

10. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders are set out in the table below.

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Directors						
Eitan Konstantino	59,189,562	2.65	-	-	59,189,562	2.65
Mark Allen Wan	-	-	-	-	-	-
Gregory David Casciaro	1,684,404	0.08	-	-	1,684,404	0.08
Amir Belson	3,168,948	0.14	-	-	3,168,948	0.14
Sho Kian Hin	1,968,660	0.09	-	-	1,968,660	0.09
Substantial Shareholders						
MDIE Pte. Ltd.	197,002,993	8.81	-	-	197,002,993	8.81
Tanhum Feld(2)	-	-	197,002,993	8.81	197,002,993	8.81

Notes:

(1) Based on the Company's issued and paid-up share capital of 2,235,271,500 Shares as at the Latest Practicable Date.

(2) By virtue of Section 4 of the SFA, Mr Tanhum Feld is deemed to be interested in 197,002,993 Shares held by MDIE Pte. Ltd. in the Company, as Mr Tanhum Feld owns 100% of the equity interests in MDIE Pte. Ltd.

11. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms of, rationale for, and the information relating to the Proposed Disposal and all the other relevant information set out in this Circular, the Directors, save for EK who will abstain from making any recommendation as he may receive payments from the Purchaser as described in Section 3.1 of this Circular, are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors, save for EK, recommend that Shareholders vote in favour of Ordinary Resolution 1 in respect of the Proposed Disposal at the EGM.

In view of his aforesaid interest in the Proposed Disposal, EK will also abstain from voting his 59,189,562 shares in the Company in respect of Ordinary Resolution 1.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at via electronic means on 28 July 2020 at 9:00 a.m., for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolutions in respect of the Proposed Disposal as set out in the Notice of EGM.

Shareholders should note that approval is sought for the material terms set out in the APA, which is currently under negotiations. Upon approval at the EGM and where there are no material differences between the definitive agreement to be entered into and the APA, Shareholders' approval will be deemed to have been given. Where there are material differences between the definitive agreement to be entered into and the APA, the Company will seek Shareholders' approval again at a general meeting to be held.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a "live" webcast or "live" audio feed as set out below:-

(a) Watching the EGM proceedings via Webinar

Shareholders must pre-register at the pre-registration website at the URL: https://www.meetings.vision/qtv-egm-registration from now till 26 July 2020 at 9:00 a.m. to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by 2:00 p.m. on 27 July 2020. The email will contain login credentials and instructions to access the live audio-visual webcast or audio-only of the EGM proceedings. Shareholders who do not receive an email by 2:00 p.m. at 27 July 2020, but have registered by 9 a.m. on 26 July 2020, should contact the Company's Share Registrar at SG.IS.Enquiry@sg.tricorglobal.com.

(b) Submitting questions in advance of the EGM

Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance, via email to the Company at ktong@triememedical.com and should include the Shareholder's identification details to allow the Company to verify Shareholder's status. All questions must be submitted by 9 a.m. on 20 July 2020. The Company shall address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed Disposal prior to the EGM via SGXNet and the Company's website.

The Company will publish the minutes as well as responses to the questions received for the EGM on the SGXNet and on the Company's corporate website within one month after the EGM.

(c) Voting by Proxy

Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, must appoint the Chairman of the EGM as their proxy by completing and submitting the Proxy Form to the Company in the following manner:-

(i) If submitted by post, be deposited at registered office of the Company at 3A International Business Park, #09-12 ICON @ IBP Tower B, Singapore 609935; or

(ii) If submitted electronically, be submitted via email to the Company at ktong@triememedical.com;

in either case not later than forty-eight (48) hours before the time fixed for holding the EGM, which is by 9 a.m. on 26 July 2020.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy From, failing which the appointment will be treated as invalid.

If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. CONSENT

Redwood Valuation Partners, LLC has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of and references to its name in the form and context in which they appear in this Circular.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Registered Office of the Company at 3A International Business Park, #09-12 ICON @ IBP Tower B, Singapore 609935, during normal business hours for a period of three (3) months from the date of this Circular:

(i) the Non-Binding Term Sheet;

(ii) APA;

(iii) the Constitution of the Company;

(iv) the annual report of the Company for FY2018; and

(v) the Valuation Report.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ktong@triremedical.com to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect the documents accordingly. The inspection of documents will be arranged with each shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully
For and on behalf of the Board of Directors of
QT Vascular Ltd.

Eitan Konstantino
Chief Executive Officer

REDWOOD
VALUATION PARTNERS

May 5, 2020

QT Vascular Pte. Ltd.

Ladies and Gentlemen:

Redwood Valuation Partners, LLC ("Redwood") has been engaged by QT Vascular Pte. Ltd. ("QT Vascular" or the "Company") for the purpose of estimating the fair market value of certain intellectual property of QT Vascular. The assumptions and conclusions of our analysis are detailed in the report ("Report") below.

The Report is based upon the information provided to Redwood by the Company. There may exist matters of a legal or financial nature having a bearing on the Company's financial condition with respect to which Redwood has not been consulted. The information set forth herein is as of April 15, 2020. Except as otherwise noted, Redwood assumes no obligation to advise the Company of changes which may subsequently be brought to our attention.

This letter is furnished solely for your information in connection with the Report contemplated herein.

Purpose and Scope

It is our understanding that QT Vascular has entered into negotiations to sell certain assets of the Company and, in connection with these activities, has sought our advice to assist with its strategic planning therewith. The purpose of this engagement is to assist QT Vascular management ("Management") with estimating the fair market value of the DCB catheter product for the peripheral market called Chocolate Touch ("Touch") owned by the Company.

The scope of our work included an estimate of the fair market value of the Touch product as of April 15, 2020. Fair market value is the premise of value generally used when conducting a valuation for US tax purposes. Fair market value is defined in Internal Revenue Service ("IRS") regulations (Reg. § 20.2031-1(b)), as:

"The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts."

The service performed under this engagement is specifically NOT a fairness opinion or independent expression of opinion in accordance with Generally Accepted Accounting Principles ("GAAP") or Uniform Standards of Professional Appraisal Practice ("USPAP"). Our analyses, this letter and the Report have been prepared for the purpose of assisting the Client.

Assumptions and Limiting Conditions

During the course of our analyses, we were provided with historical, pro-forma and/or forecast financial and operational information regarding QT Vascular. Without independent verification, we have relied upon this data as accurately reflecting the operating results and financial position of the Company. We, as valuation advisors, have not audited these data and express no opinion or any other form of assurance regarding their accuracy. Additional Assumptions and Limiting Conditions to which our analyses and the Report are subject are presented in Appendix B attached to the Report.

Summary of Findings

Based upon the analysis described in this Report, it is our opinion that the Fair Market Value of the Touch product as of April 15, 2020 is reasonably estimated in the amount of:

$96,000,000

Redwood is in no way affiliated with QT Vascular and has no current or expected interest in the Client or its assets. The results of our analyses were in no way influenced by the compensation paid for our services or work product.

We believe the valuation set forth in this Report to be reasonable. Our valuation has taken into account applicable valuation factors and was performed by persons with significant, appropriate and applicable knowledge, experience and training. Any events subsequent to this Report may modify or render inapplicable this Report. This valuation shall not be considered to be reasonable if it is i) more than twelve (12) months old or ii) if a material event has occurred that has impacted the underlying value of the Company. A material event, for example, in the context of an early stage company, may be a round of funding with new terms, a technological breakthrough or setback, the signing of a significant contract or loss of a customer, or the addition or mitigation of the risks listed in this report.

We are not obligated to perform any services subsequent to the completion of this engagement, and such additional services will require that new arrangements acceptable to Redwood be made in advance. Redwood reserves the right to make adjustments to the analysis, opinion, and conclusion set forth in this Report as deemed reasonably necessary by Redwood based upon consideration of additional and more reliable data that may become available.

Very truly yours,

David Pezeshki, CFA, CPA
Redwood Valuation Partners, LLC.
Managing Partner

Table of Contents

Section I. ENGAGEMENT OVERVIEW

1.1 Engagement Purpose and Scope

It is our understanding that QT Vascular has entered into negotiations to sell certain assets of the Company and, in connection with these activities, has sought our advice to assist with its strategic planning in connection therewith. The purpose of this engagement is to assist QT Vascular management ("Management") with estimating the fair market value of the Touch product.

The scope of our work included an estimate of the fair market value of the Touch product owned by QT Vascular ("Subject Interest") as of April 15, 2020 ("Valuation Date"). Our analysis included, but was not limited to, the following steps:

- Interviews with Management concerning the history of the Company, its products, technologies, competitors, financial and operating history, current financial position, and forecast future financial performance;
- Analysis of historical financial data and forecast financial statements and other financial data provided by Management;
- Independent research concerning QT Vascular, its competitors and the industry in which the Company competes;
- Independent research concerning current economic conditions and the outlook for the U.S. economy; and
- Analysis and estimation of the Fair Market Value of the Touch product as of the Valuation Date.

The service performed under this engagement is specifically NOT a fairness opinion or independent expression of opinion in accordance with Generally Accepted Accounting Principles ("GAAP") or Uniform Standards of Professional Appraisal Practice ("USPAP"). This Report has been prepared for the purpose of assisting the Client in its strategic planning.

1.2 Definitions of Value

- **Fair Market Value**

  Fair market value is defined by the *IRS* as the price at which a willing buyer and a willing seller, both under no compulsion to buy or sell, each with sufficient knowledge enter into a transaction to buy or sell an asset.

- **Business Enterprise Value**

  Business enterprise value ("BEV") is often referred to as the "market value of invested capital", "total invested capital", or "enterprise value," and represents the fair value of an entity's equity and interest-bearing debt.

Section II. DISCUSSION OF QT VASCULAR PTE LTD

2.1 Corporate Overview

- **Overview of Company**

TriReme Medical, Inc., a Delaware corporation, and Quattro Vascular Pte Ltd, a company duly incorporated in the Republic of Singapore, combined on June 28, 2013 pursuant to which a new holding company named QT Vascular Pte Ltd was incorporated in the Republic of Singapore. Through a series of transactions that closed on July 11, 2013, the stockholders of TriReme U.S. and TriReme SG and the shareholders of Quattro, together with the existing debt holders of each of TriReme US, Quattro, and TriReme SG, became the shareholders of QTV.

QT Vascular is a publicly traded medical device company based in Singapore with facilities in Singapore and Pleasanton, California. TriReme U.S. was founded in 2005 with a focus on the development and manufacturing of advanced therapeutic solutions for the treatment of complex vascular disease. Addressing specific unmet clinical needs, QT Vascular is working with leading engineers and global thought leaders to offer physicians new and differentiated devices to improve outcomes in complex peripheral and coronary interventions.

The "Chocolate" technology received FDA approval in 2011 and is rapidly strengthening the Company's presence in the global Percutaneous transluminal angioplasty ("PTA") balloon market. Chocolate represents a new category of device that provides for a less traumatic treatment of vascular stenosis. By improving procedural outcomes and reducing complications compared to other treatment modalities, Chocolate minimizes the need for peripheral stenting and contributes to reduction in healthcare costs associated with implants. As such, it may provide a non-stent alternative for the more than 12 million Americans suffering from peripheral artery disease.

During 2011 the Company had its first commercial sale of its "Chocolate" product in both the U.S and Europe. In January of 2018, the Company sold its uncoated PTA balloon catheter product for the peripheral market to Medtronic and in June 2018 Teleflex acquired the Company's uncoated PTCA balloon catheter product for the coronary market. In addition, Teleflex also acquired an option to acquire QT Vascular's drug coated balloon ("DCB") catheter product, the Chocolate Heart ("Heart") product, still under development, also for the coronary market.

The Touch product is in the advanced stages of the food and drug administration ("FDA") regulatory path. An overview of the current status and timeline of the product is as follows:

- Protocol pre-sub has been submitted to the FDA
- Clinical enrollment is on-going and is expected to be completed in Q1 2020
- A chemistry, manufacturing and controls ("CMC") plan has been established and is expected to be submitted to the FDA in Q4 2020
- Bench testing will be submitted in Q1 2021
- Pharmacokinetic ("PK") study sub-group is on-going
- Modular pre-market approval ("PMA") submission is planned with a module outline (shell) to be submitted to the FDA

- **Business Risks**

The Company faces the following risks unique to its situation and operating market:

- QT Vascular's dependence on existing management and key development personnel and/or the ability to attract and retain additional personnel.
- The Company's ability to respond to challenges presented by the large number of competitors in the industry.

- Quality problems with processes and goods could harm QT Vascular's reputation for producing high quality products and erode their competitive advantage.
- Consolidation in the healthcare industry and health care policy changes could have an adverse effect on operations.
- The Company's failure to comply with strictures relating to reimbursement and regulation of healthcare goods and services may subject QT Vascular to penalties and adversely impact its reputation and business operations.
- Delays in study progression, including regulatory delays that are not within QT Vascular's control.
- Medical device companies are subject to many laws and governmental regulations and any adverse regulatory action may materially adversely affect financial condition and business operations.
- The success of many medical devices depends upon strong relationships with physicians.
- Industry consolidation may lead to increased competition and may adversely affect the Company's business, financial condition, operating results, and cash flows.
- If the Company's technologies fail to perform properly, its reputation could be adversely affected, and its market share could decline and the Company may be subject to liability claims.
- The duration and extent of economic downturns, regional financial instability, and economic and market conditions generally could adversely affect the Company's business, financial condition, operating results and cash flows.

➢ **Management**

Eitan Konstantino – CEO and Founder
Randal Farwell – CFO
Maria Pizarro – EVP, Research and Development
Momi Brosh – General Manager Singapore Operations

➢ **Marketplace and Competition**

Medical Device Manufacturing Industry

As a highly competitive, high-margin industry that produces largely nondiscretionary products, the Medical Device Manufacturing industry has performed well over the five years to 2019. Revenue fell early in the period, as slim profit margins constrained hospitals' ability to raise capital for large purchases. However, revenue is expected to grow 2.6% to $40.7 billion in 2019, as an aging population, expanded healthcare coverage and technological advances bolster market growth. The improving economy has encouraged more consumers to seek medical care; spending on healthcare has consequently increased at an annualized rate of 2.3% over the five years to 2019. As more individuals increase spending on healthcare and are diagnosed with conditions requiring medical devices, demand for industry products has increased. However, declines early in the period still constrained overall revenue. Over the five years to 2019, industry revenue is expected to decline at an annualized rate of only 0.2%, essentially stagnating.

Additionally, rising costs are placing downward pressure on industry profit. To offset costs, companies are increasingly outsourcing manufacturing functions, implementing automated processes over pricey human labor and looking to acquire smaller companies with disruptive and innovative technologies.

Aging population

Incidences of disease and disorder increase with age. According to data from the Centers for Disease Control and Prevention, people aged 65 and older account for about 40.0% of those diagnosed with some form of heart disease or arthritis. Recent medical advancements, coupled with improved nutrition and safety standards, have boosted the size of this age group at an annualized rate of 3.6% to 55.0 million people over the five years to 2019. The industry's

cardiovascular, neurological and orthopedic device segments are most likely to benefit from this expansion.

Moreover, the healthcare system is adjusting to meet the needs of this growing population. Compared with previous generations, baby boomers have a greater interest in managing their own care, as they are more affluent, better educated and more engaged in their wellness. These consumers are particularly interested in patient-centered, in-home care for individuals with diabetes, heart disease and other chronic conditions. Current technology is advancing to meet demand with home medical devices that quickly and easily link to a healthcare provider's electronic records.

Regulation and profit

Industry operators often have the weak hand in price negotiations, with large purchasing groups acting as distributors for about half the nation's hospitals. Most large manufacturers rely heavily on purchasing groups to distribute their products. Smaller medical device and supply companies are often shut out of sales to hospitals, as larger competitors usually secure exclusive contracts with purchasing groups. Since these purchasing group customers comprise a considerable percentage of industry revenue, manufacturers sometimes have to concede in pricing negotiations. Over the five years to 2019, profit (measured as earnings before interest and taxes) is expected to decline from 5.4% of revenue in 2014 to 2.0% in 2019.

Consolidation and globalization

Consolidation has driven mergers and acquisitions within the industry, as manufacturers are more likely to secure contracts with large purchasing organizations if they can offer a wide product assortment. Shorter product life cycles and higher costs of developing new technology have further driven industry consolidation, as both of these trends encourage large players to acquire new technologies from small companies. However, while the largest companies are expanding their product lines, small companies are emerging in niche markets. Though there is a significant amount of consolidation among larger companies, the industry is growing as a result of this increased niche participation. The total number of industry operators is expected to increase at an annualized rate of 1.2% to 853 operators over the five years to 2019.

Historically, the industry has maintained a low level of outsourcing activity. In the past, medical device manufacturers avoided outsourcing because cost and time to market had not yet become major factors driving product development and manufacturing. Companies experienced stronger profit performance and ample cash flow, providing them with the resources to invest in facility infrastructure and the equipment necessary to manufacture their own products.

Today, tightening global regulations, increased global competition and new market opportunities have prompted manufacturers to outsource a range of critical operations. Despite some reasons for keeping production domestic, such as perceived concerns about quality control, regulatory compliance and competitive pressures, higher competition makes outsourcing an increasingly attractive option for industry players. Furthermore, many of the traditional barriers to outsourcing have lessened or disappeared. The industry has become more globalized over the past five years, with medical device manufacturers growing stronger in other countries. This growth has resulted in the value of exports decreasing at an annualized rate of 1.4% to $11.9 billion and the value of imports increasing at an annualized rate of 3.0% to $17.9 billion over the five years to 2019.

Despite outsourcing, industry employment has continued to grow over the past five years at an annualized rate of 0.6% to 84,517 employees. However, the most skilled work, such as product design and engineering, is still largely done in the United States, as indicated by an annualized 1.3% rise in wage spending over the five years to 2019, to reach $8.3 billion.***Outlook***

Factors that influenced the Medical Device Manufacturing industry over the past five years, such as healthcare reform, technological advancements, outsourcing, regulation and an aging population, will continue to drive industry development over the five years to 2024. The combined effect of these factors is forecast to boost revenue growth at an annualized rate of 2.3% to $45.6 billion in 2024.

The changing demographics of the United States favor the industry. Although the majority of baby boomers are still under the age of 65, a significant portion

of the group will cross this age threshold over the five years to 2024, resulting in an expected annualized 2.9% rise in the 65-and-over demographic. Medical innovations will continue to expand the average lifespan, with high-tech fields such as biotechnology and 3D printing likely enabling the development of new therapeutic and diagnostic product lines.

Effects of legislation

Recent changes to healthcare legislation have created a degree of uncertainty for medical device companies. However, IBISWorld expects the average industry profit margin (measured as earnings before interest and taxes) to rise slightly from 2.0% of revenue in 2019 to 2.2% in 2024. The Physician Payment Sunshine Act is expected to increase industry costs and possibly reduce revenue, since it requires covered manufacturers to annually report any transfers of value to physicians. Some small payments and other payment types are exempt from the disclosure obligations, but the industry may nonetheless have cause for concern due to the increased costs of monitoring and accurately reporting such activity.

However, other recent legislation will likely continue to benefit the industry, as US healthcare reform has aimed at expanding coverage to a broader range of patients. The PPACA accomplishes this by significantly loosening the eligibility criteria for enrollment in Medicaid as well as making private insurance more accessible to consumers. As a result, more people have access to healthcare, which will likely boost the average number of physician visits. This in turn will raise demand for some medical services and devices.

Regulation and consolidation

In addition to increased costs under healthcare reform, rising regulatory scrutiny and the FDA's impending 510(k) reform are contributing to industry anxiety. Medical device companies must have 510(k) approval from the Food and Drug Administration (FDA) to market products in the United States, and changes to the 510(k) process are expected to increase regulatory costs and restrain innovation.

Changes in the economic and regulatory environments will make it increasingly attractive to do business abroad, as illustrated by some operators already moving various functions overseas. Domestic consumers are continuing to accept products from abroad, as indicated by the anticipated annualized 1.5% increase in the value of industry imports to total $19.3 billion over the five years to 2024. Many domestic industry players will also likely consider conducting research and development, initial product filings and product launches in other countries. However, small companies are expected to continue to enter niche domestic markets, focusing on one or two medical devices. Consequently, the number of industry operators is expected to increase at an annualized rate of 1.8% to 932 operators over the five years to 2024. Similarly, industry employment is projected to grow at an annualized rate of 2.0% to 93,303 individuals during the outlook period.

Downstream pressures

Despite expected increases in medical procedure volumes, the prices that medical device manufacturers are able to charge will likely remain a concern for industry operators over the next five years. Although access to insurance will increase, standards for device reimbursements will become more stringent due to governmental cost-containment efforts for healthcare and continued pressure from local hospitals and health systems. The net effects of these pressures will likely drive customers to demand lower pricing. Moreover, stricter reimbursement requirements could directly hurt the total revenue of key customer groups, such as hospitals and clinics. Hospitals that receive small reimbursements per procedure will need to perform more procedures to justify new equipment purchases. In turn, manufacturers may be pressured to reduce per-unit costs to keep up sales.

Due to growth constraints in established markets, medical device companies will likely aim to expand into lucrative developing markets. Emerging markets such as China, India and countries in Central and Eastern Europe represent potential avenues for future industry growth. Demand for medical devices and services is expected to continue growing in these emerging markets due to their improving economies, rapidly increasing and aging populations and prevalence of chronic disease. As a result, the value of exports is forecast to fall at a slow annualized rate of 0.5% to $11.6 billion over the five years to

2024.

- **COVID-19 Material Event**

In late 2019, China reported a cluster of cases of pneumonia that had been linked to the novel coronavirus. The resulting disease became known as COVID-19, and it quickly spread from China's Hubei Province to countries around the world. Between January 30, 2020 and March 31, 2020, the number of reported COVID-19 cases grew exponentially from 9,976 to more than a million. As of this writing, the number of cases continues to grow rapidly as only a select few countries have had reported success suppressing the growth rate.

In response to this pandemic (as declared by the World Health Organization), governments around the world began to impose restrictions on travel, mandate closures businesses like restaurants and bars, and quarantine citizens for their own protection. These actions have caused global supply chains to be disrupted, at first due to the quarantines in Hubei Province – a major manufacturing center in China – and then in other parts of the world.

While the ultimate effect on businesses is not yet quantifiable, it is increasingly clear that many industries will experience negative impacts and disruptions. Due to the travel restrictions and cancellations, for example, investors fled publicly-traded stocks in airlines which sent shares down 48% year-to-date as of March 31, 2020. Difficulties for airlines could have an "economic ripple effect" on their suppliers, and consequently investors have sold shares in key manufacturers: Boeing's stock was down 54% during the same period.

These types of ripple effects are likely to be felt across the global economy as industries experience dramatic downturns in revenues. For example, the closing of restaurants and bars in the U.S. could present financial difficulties for their employees, who made up a combined payroll of $309 billion in 2018 according to the Bureau of Economic Analysis. If employees' income cannot be sufficiently replaced – by a government program, for example – then it will greatly limit their consumption and could lead to reduced capacity to pay debts, auto payments, rents, or mortgage payments.

Public market investors have reacted to these potentially broad impacts. A swift decline in stocks began in mid-February. On March 9, 2020, the decline in value of the U.S.'s S&P 500 benchmark index was so severe it briefly halted trading by triggering an automatic "circuit breaker." This built-in market circuit breaker ceases trading if an index hits a "limit down" level. For the S&P 500, that limit down level was a 7% drop versus the prior day's closing price. It was the first time since 1997 that this particular trading halt had occurred. Overall, the result has been a rapid decline in benchmark stock indexes since January 1, 2020:

Benchmark Index	YTD Thru March 31, 2020
Nasdaq (^IXIC)	-14.18%
S&P 500 (^SPX)	-19.60%

For private markets – including private equity and venture capital – it remains to be seen how much the impact will be felt and whether it will lead to downward mark-to-market valuation adjustments. In an analyst report published on the private market database and research platform PitchBook, it was noted that private markets are "better capitalized than ever;" PitchBook went on to say that the main risk is not the recent spike in volatility but the potential for "genuine economic deterioration."

With each passing week, it appears increasingly likely that the values of private market companies will decrease (at least temporarily) as a result of the challenges presented by the COVID-19 pandemic. Regardless, this pandemic is a material event that will affect a company's cash-flow projections, prospects

for financing, and investment return profiles. Each of these risk factors needs to be considered on a case-by-case basis to assess the material adverse impact it could have on demand for a company's product, the company's operating results, and ultimately the company's financial condition.

2.2 Financial Statement Analysis

- **Financial Information**

  Forecast income statements were provided for the years ending December 31, 2020 through December 31, 2040.

Section III. VALUATION METHODOLOGIES

3.1 Valuation Approaches

- **Income Approach**

The income approach measures the value of an asset by the present value of its future economic benefits. These benefits can include interest and principal payments, earnings, cost savings, tax deductions, or proceeds from its disposition. Value indications are developed by discounting expected cash flows at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The selected discount rate is generally based on rates of return available from alternative investments of similar type and quality. We relied on the discounted cash flow method ("DCF") of the income approach, which is discussed later in this report.

- **Market Approach**

The market approach measures the value of an asset through an analysis of recent sales or offerings of comparable investments or assets. It is used to develop a value indication of an asset (including a business, a business ownership interest, a single asset, or a group of assets) using one or more methods that compare such assets to similar assets that have been sold in arm's length transactions. Examples of the market approach include the analysis of pricing of comparable publicly traded companies, the analysis of prices paid for similar companies or assets in the marketplace, and consideration of prior transactions of the subject asset, whether it is a tangible piece of equipment or the ownership of an entire business.

- **Cost Approach**

The cost approach measures the value of an asset by the cost to reconstruct or replace it with another of like utility. This approach is frequently used in valuing holding companies or capital-intensive firms. It is not necessarily an appropriate valuation approach for companies having significant intangible value.

- **Selection of Valuation Methodologies**

Particularly in the case of intellectual property like that which underlies the Touch product being valued, historical development costs incurred very often do not reflect the actual economic benefits likely to be gained from the commercial exploitation of the intellectual property. As a result, the cost approach was not considered an appropriate methodology to use. While there have been acquisitions in this space finding transactions that involve assets that are closely comparable to the subject asset being valued and transactions with adequate financial information available from which to develop valuation metrics is very difficult. As a result, the market approach was not considered an appropriate methodology to use. The income approach was considered the most appropriate methodology to use in the analysis.

Section IV. VALUATION ANALYSES

The analysis is based on a cash flow forecast reflecting the commercialization of and product sales from the Heart and Touch products along with the associated expenses that would likely be incurred by a market participant as described below. The analysis relies on a significant number of assumptions including forecasted revenue levels, profit margins, and an appropriate discount rate. Material changes in any of these assumptions can have a significant impact on the value derived using the DCF method discussed below.

4.1 Income Approach

- **Discounted Cash Flow Method**

The DCF analysis focuses on the income-producing capability of a business. This methodology estimates value based on a company's expected future cash flows. These cash flows are discounted to the present using a rate of return that incorporates the risk associated with the particular investment. A DCF analysis can provide a strong indication of value as it uses inputs specific to the Company, including the Company's future expected cash flows. Alternatively, future cash flows can be difficult to predict for early stage companies and the value resulting from the DCF can be sensitive to small changes in the inputs.

The key inputs and assumptions used in the DCF analysis are detailed in Exhibit 2 and described below:

Revenue: Forecast revenue through 2040 was provided by Management covering the remaining legal life of the patents underlying the Company's Touch product.

Cost of Sales: Forecast to be in line with the trailing 12 month ("TTM") third quartile of the comparable public companies (see Exhibit 7).

Research and Development Expenses: Forecast R&D expense through 2022 were provided by Management covering the period until expected product commercialization. Beyond Management's forecasts, because forecast revenue reflects only the current product and no future products, all R&D including that associated with the development of future products after the current product is released was excluded.

Selling, General, and Administrative ("SG&A") Expenses: Forecast SG&A expenses were provided by Management covering the period until expected product commercialization. Beyond Management's forecasts, expense amounts represent the levels needed to arrive at an EBITDA margin in line with the TTM median of the comparable public companies, excluding R&D expense, (see Exhibit 7). 2023 includes an additional $2.5 million in expense associated with building a sales and marketing team needed to generate the forecast revenue upon commercialization.

Income Taxes: The income tax rate was estimated based on the U.S. Federal corporate rate of 21.0% and California state rate of 8.84% adjusted for the Federal rate.

Depreciation: Management provided depreciation estimates were not available. Estimated depreciation was based on an assumed three-year depreciable life of capital expenditures.

Capital Expenditures: Management provided capital expenditure estimates were not available. Because forecast revenue reflects only the two current products and no future products, capital expenditures associated with the two current products once released are likely to be very low so capital expenditures were forecast based on the low end of the range for the comparable public companies as a percentage of revenue (see Exhibit 7).

Changes in Net Working Capital: Management forecasts of changes in net working capital were not available. As such, estimates were developed based on the median of the comparable public companies as a percentage of revenue (see Exhibit 7).

- **Venture Capital Discount Rate**

Rates of return for start-up companies are designed to compensate for forecasting errors in the future cash flows of the Company, and typically range from 16.0 percent to 118.0 percent. High discount rates counter the inherent optimism presented in business forecasts typically provided to investors. The stages of a company range from pre-development to ultimate liquidity event and can be best summed in three general categories:

Pre-profitability stages. These stages include the initial beginnings of a company, establishment of a management team and business model, carrying the business through early development, product/service marketability achievement and the beginning of expansion.

Profitability stages. These stages incorporate revenue generation, further expansion, cash-flow and break-even results, and recorded high growth.

Maturity and exit stages. These stages are when a company nears its exit scenario, has achieved full commercialization of its product and is in a position to generate attractive recurring returns for investors. Exits typically occur in the form of the original management team taking less capital ownership in the future (compared to previous stages) by transferring the ownership to new/outside investors in return for fixed compensation.

Although venture capital portfolio returns illustrate the higher cost of capital for privately held enterprises, those returns may understate the actual cost of capital for an individual privately held enterprise. The AICPA Guide identified publications that provide guidance about the rates of return expected by venture capital investors at various stages of an entity's development. A summary is set forth in Exhibit 3.

Section V. CONCLUSION

Based upon the analysis described in this Report, it is our opinion that the fair market value of the Touch product as of April 15, 2020 is reasonably estimated in the amount of:

$96,000,000

Appendix A: Redwood Valuation Team Overview

David Pezeshki, CFA, CPA

- Certified Public Accountant
- Chartered Financial Analyst
- Master of Science in Finance, Louisiana State University – Baton Rouge
- Bachelor of Science in Accounting, Louisiana State University – Baton Rouge
- 15 years business experience in the high-technology arena
- Public accounting, public corporation, private corporation, and start-up business experience
- Performance of similar valuations on companies of similar sizes, stages, and technology specifically for the purpose of determining fair value with respect to acquisitions of stock
- INDIVIDUAL IS NOT A MEMBER OF ANY NATIONALLY RECOGNIZED APPRAISAL ORGANIZATION

Tim Iversen, ASA

- Accredited Senior Appraiser in Business Valuation and Intangible Assets
- Master of Business Administration, San Francisco State University, San Francisco, CA
- Bachelor of Science in Business Administration, California Polytechnic University, San Luis Obispo, CA
- 21 years valuation experience
- Experience valuing public corporations, private corporations, and start-ups as well as their assets and securities
- INDIVIDUAL IS A MEMBER OF THE AMERICAN SOCIETY OF APPRAISERS

Daniel Teichmann

- Bachelor of Arts in Business Administration – Finance, University of Washington – Seattle, WA
- 3 years of valuation experience
- Experience valuing private companies, securities, and transactions
- INDIVIDUAL IS NOT A MEMBER OF ANY NATIONALLY RECOGNIZED APPRAISAL ORGANIZATION

The individual(s) perform valuations similar to this on a regular basis, are qualified to determine the value of the subject interest based on their experience and credentials, and are not in any way related to the Company for which this valuation determination is being made, as defined in Reg. Sec. 1.170A-13(c)(5)(iv).

The individual adheres to the AICPA, “Statements on Standards for Valuation Services #1” and related guidance.

The fees charged and associated with this fair value determination have not been based in any way on the outcome of this valuation or related in any way to any known or contemplated outcome or transaction that may occur as a result of this valuation.

All relevant information provided by the Company, available market information, and the legal review of contracts and litigation disclosures have been considered in this determination.

The determination of fair value and disclosure of all material facts are the responsibility of management.

Appendix B: Assumptions and Limiting Conditions

The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.

Financial statements and other related information provided by the company or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. Redwood has not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.

Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

We do not provide assurance on the achievability of the results forecasted by the company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Redwood, based on information furnished to them by the company and other sources.

Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Redwood.

Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of Redwood unless previous arrangements have been made in writing.

No change of any item in this appraisal report shall be made by anyone other than Redwood, and we shall have no responsibility for any such unauthorized change.

If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

We have conducted interviews with the current management of the company concerning the past, present, and prospective operating results of the company.

Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

Appendix C: Economic Overview

When valuing a company or its assets, it is also important to consider the condition of and outlook for, the economy or economies in which the company operates or sells its products and services. This consideration of economic conditions is important because the financial performance, and as such the value, of a company or its assets are affected to varying degrees by the economic environment in which the company operates. The section that follows provides an overview of U.S. economic conditions concurrent with the Valuation Date.

US Economic Conditions

Latest FOMC Statement (January 2020)

Information received since the Federal Open Market Committee met in December indicates that the labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending has been rising at a moderate pace, business fixed investment and exports remain weak. On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed.

The Committee decided to maintain the target range for the federal funds rate at 1-1/2 to 1-3/4 percent. The Committee judges that the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation returning to the Committee's symmetric 2 percent objective. The Committee will continue to monitor the implications of incoming information for the economic outlook, including global developments and muted inflation pressures, as it assesses the appropriate path of the target range for the federal funds rate.

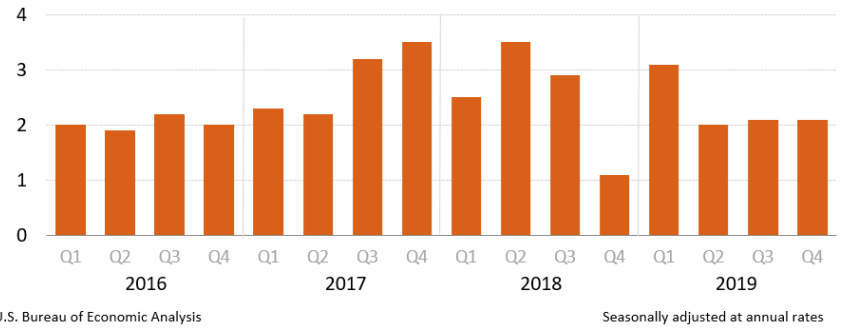
GDP (Q4 2019 Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the fourth quarter of 2019, according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 2.1 percent. The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures (PCE), federal government spending, state and local government spending, residential fixed investment, and exports, that were partly offset by negative contributions from private inventory investment and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased.

Real GDP growth in the fourth quarter was the same as that in the third. In the fourth quarter, a downturn in imports, an acceleration in government spending, and a smaller decrease in nonresidential investment were offset by a larger decrease in private inventory investment and a slowdown in PCE.

Current dollar GDP increased 3.6 percent, or $191.7 billion, in the fourth quarter to a level of $21.73 trillion. In the third quarter, GDP increased 3.8 percent, or $202.3 billion. The price index for gross domestic purchases increased 1.5 percent in the fourth quarter, compared with an increase of 1.4 percent in the third quarter. The PCE price index increased 1.6 percent, compared with an increase of 1.5 percent. Excluding food and energy prices, the PCE price index increased 1.3 percent, compared with an increase of 2.1 percent.

Figure 1 Real GDP percent change from preceding quarter



Current-dollar personal income increased $148.7 billion in the fourth quarter, compared with an increase of $162.6 billion in the third quarter. The smaller increase reflected decelerations in proprietors' income, personal current transfer receipts, and personal dividend income that were partly offset by a smaller decrease in personal interest income and an acceleration in compensation.

Disposable personal income increased $127.4 billion, or 3.1 percent, in the fourth quarter, compared with an increase of $179.5 billion, or 4.5 percent, in the third quarter. Real disposable personal income increased 1.5 percent, compared with an increase of 2.9 percent. Personal saving was $1.29 trillion in the fourth quarter, compared with $1.30 trillion in the third quarter. The personal saving rate — personal saving as a percentage of disposable personal income — was 7.7 percent in the fourth quarter, compared with 7.8 percent in the third quarter.

Real GDP increased 2.3 percent in 2019 (from the 2018 annual level to the 2019 annual level), compared with an increase of 2.9 percent in 2018. The increase in real GDP in 2019 reflected positive contributions from PCE, nonresidential fixed investment, federal government spending, state and local government spending, and private inventory investment that were partly offset by negative contributions from residential fixed investment. Imports increased.

The deceleration in real GDP in 2019, compared to 2018, primarily reflected decelerations in nonresidential fixed investment and PCE and a downturn in exports, which were partly offset by accelerations in both state and local and federal government spending. Imports increased less in 2019 than in 2018. Current-dollar GDP increased 4.1 percent, or $848.8 billion, in 2019 to a level of $21.43 trillion, compared with an increase of 5.4 percent, or $1,060.8 billion, in 2018.

The price index for gross domestic purchases increased 1.6 percent in 2019, compared with an increase of 2.4 percent in 2018. The PCE price index increased 1.4 percent, compared with an increase of 2.1 percent. Excluding food and energy prices, the PCE price index increased 1.6 percent, compared with an increase of 1.9 percent.

Measured from the fourth quarter of 2018 to the fourth quarter of 2019, real GDP increased 2.3 percent during the period. That compared with an increase of 2.5 percent during 2018. The price index for gross domestic purchases, as measured from the fourth quarter of 2018 to the fourth quarter of 2019, increased 1.5 percent during 2019. That compared with an increase of 2.2 percent during 2018. The PCE price index increased 1.5 percent, compared with an increase of 1.9 percent. Excluding food and energy, the PCE price index increased 1.6 percent, compared with an increase of 1.9 percent.

Employment Situation (December 2019)

Total nonfarm payroll employment rose by 145,000 in December, and the unemployment rate was unchanged at 3.5 percent, the U.S. Bureau of Labor Statistics reported. Notable job gains occurred in retail trade and health care, while mining lost jobs. In December, the unemployment rate held at 3.5 percent, and the number of unemployed persons was unchanged at 5.8 million. A year earlier, the jobless rate was 3.9 percent, and the number of unemployed persons was 6.3 million.

The number of long-term unemployed (those jobless for 27 weeks or more), at 1.2 million, was unchanged in December and accounted for 20.5 percent of the unemployed. The labor force participation rate was unchanged at 63.2 percent in December. The employment-population ratio was 61.0 percent for the fourth consecutive month but was up by 0.4 percentage point over the year. The number of persons employed part time for economic reasons, at 4.1 million, changed little in December but was down by 507,000 over the year. These individuals, who would have preferred full-time employment, were working part time because their hours had been reduced or they were unable to find full-time jobs.

In December, 1.2 million persons were marginally attached to the labor force, down by 310,000 from a year earlier. Among the marginally attached, there were 277,000 discouraged workers in December, down by 98,000 from a year earlier. The remaining 969,000 persons marginally attached to the labor force in December had not searched for work for reasons such as school attendance or family responsibilities.

CBO's Budget and Economic Outlook 2020-2030 (January 2020)

In CBO's projections, the federal budget deficit is $1.0 trillion in 2020 and averages $1.3 trillion between 2021 and 2030. Projected deficits rise from 4.6 percent of gross domestic product (GDP) in 2020 to 5.4 percent in 2030. Other than a six-year period during and immediately after World War II, the deficit over the past century has not exceeded 4.0 percent for more than five consecutive years. And during the past 50 years, deficits have averaged 1.5 percent of GDP when the economy was relatively strong (as it is now). Because of the large deficits, federal debt held by the public is projected to grow, from 81 percent of GDP in 2020 to 98 percent in 2030 (its highest percentage since 1946). By 2050, debt would be 180 percent of GDP—far higher than it has ever been.

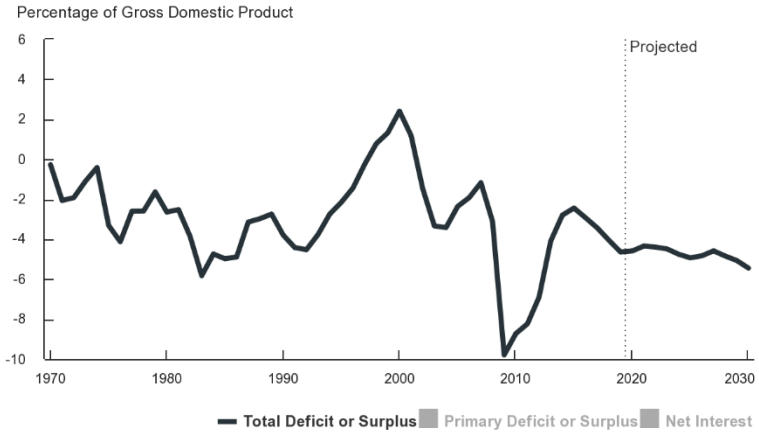
In 2020, inflation-adjusted GDP is projected to grow by 2.2 percent, largely because of continued strength in consumer spending and a rebound in business fixed investment. Output is projected to be higher than the economy's maximum sustainable output this year to a greater degree than it has been in recent years, leading to higher inflation and interest rates after a period in which both were low, on average. Continued strength in the demand for labor keeps the unemployment rate low and drives employment and wages higher.

After 2020, economic growth is projected to slow. From 2021 to 2030, output is projected to grow at an average annual rate of 1.7 percent, roughly the same rate as potential growth. That average growth rate of output is less than its long-term historical average, primarily because the labor force is expected to grow more slowly than it has in the past. Over that same period, the interest rate on 10-year Treasury notes is projected to rise gradually, reaching 3.1 percent in 2030.

CBO's estimate of the deficit for 2020 is now $8 billion more—and its projection of the cumulative deficit over the 2020–2029 period, $160 billion more—than the agency projected in August 2019. That 10-year increase is the net result of changes that go in opposite directions. Lower projected interest rates and higher estimates of wages, salaries, and proprietors' income reduced projected deficits, but a combination of recent legislation and other changes increased them.

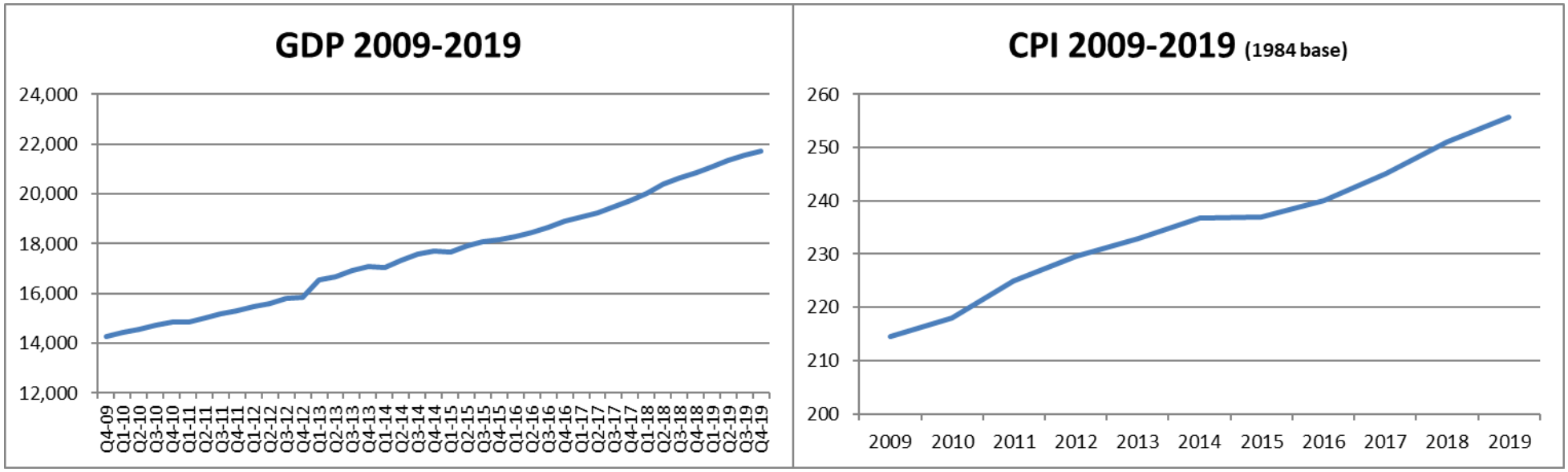
Relative to the projections in CBO's long-term budget outlook, last published in June 2019, debt held by the public as a percentage of GDP in 2049 is now projected to be 30 percentage points higher. That increase is largely the result of legislation enacted since June—which decreased revenues and increased discretionary outlays—and of lower projected GDP.

Figure 2 Total Deficit, Primary Deficit, and Net Interest



Source: Congressional Budget Office

Figure 3 Economic data



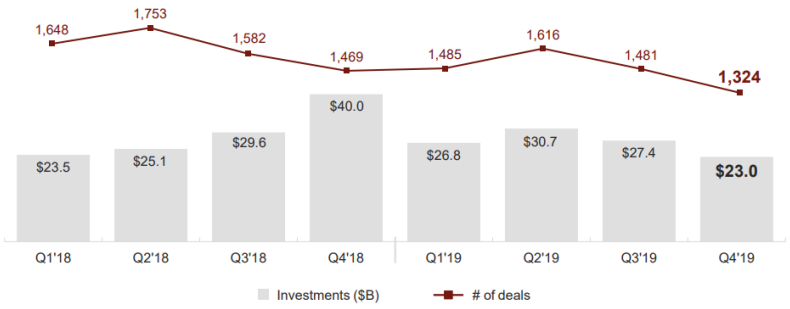
PricewaterhouseCooper's MoneyTree™ Report 2019

US VC-backed companies raised $23B in Q4'19, down 16% compared to Q3. YoY funding fell 9% to $108B making 2019 the third biggest year ever (with 2018 in first place; 2000 in second).

Mega-rounds ($100M+) played a role in this as they fell for the second-straight quarter. 38 companies raised rounds worth $100M or more in Q4'19. This is a sharp decline from 58 in Q3'19 and a record 67 in Q2'19. That said, 2019 saw the most $100M+ rounds ever (213), raising $47B in 2019; the second biggest amount of mega-round funding.

Global deal activity, funding declined in last quarter of 2019 because of the US trend. North America, Asia, and Europe saw combined funding of $45B in Q4'19. Global VC funding fell 16% in Q4'19 compared to Q3'19. Asia and Europe saw increased deal activity, while North American deals fell.

Figure 4 PwC/CB Insights US deals and dollars – Quarterly (Q4 2019)



"While we saw a drop in investments in 2019, it was still a strong year for venture capital. The past year saw the third highest investments in US startups at $108 billion, and the total number of US unicorns set a new all-time record, with 199 VC-backed companies valued at $1 billion or more"

— Tom Ciccolella, U.S. Venture Capital Leader for PwC

US VC funding falls in 2019 from near-record levels

- **US VC funding fell in Q4'19 and YoY:** US VC-backed companies raise $23B in Q4'19, down 16% compared to Q3. YoY funding falls 9% to $108B; third biggest year ever.
- **$100M+ rounds fall for the second-straight quarter:** 38 companies raise rounds worth $100M or more in Q4'19, a sharp decline from 58 in Q3'19 and a record 67 in Q2'19. The most $100M+ rounds ever (213) raised $47B in 2019; the second biggest year of mega-round funding.
- **US technology IPOs fall for the second-straight quarter, though YoY exits remain elevated:** 20 US VC-backed tech companies exit in IPOs in Q4'19, compared to 22 in Q3'19. YoY IPOs increase, with 90 technology companies exiting in IPOs in 2019, compared to 86 in 2018.
- **At the end of 2019, a record number of unicorn companies remain in the US:** As of EoY 2019, there are 199 US VCbacked private companies valued at $1B+; up significantly from 149 at the end of 2018.

Global deal activity, funding declines in last quarter of 2019

- **North America, Asia, and Europe see combined funding of $45B in Q4'19:** Global VC funding falls 16% in Q4'19 compared to Q3'19.
- **Asia and Europe see increased deal activity, while North American deals fall:** North American deal activity declines for the second consecutive quarter in Q4'19, and global financing is down 12% in 2019.
- **Seattle is a bright spot amid quarterly declines in other US Metros:** Seattle quarterly funding hits a two-year high at $897M as the region sees a $400M mega-round. Seattle VCbacked startups raised $2.7B in 2019; their second largest funding year ever.
- **Silicon Valley sees multiple $200M+ deals despite quarterly drop in funding and deal activity:** Silicon Valley funding falls 21% to $9B in Q3'19. Deals also fall sharply to 380 transactions; a 14% decline compared to Q3'19.

Exhibits

QT Vascular Pte. Ltd. — Exhibit 1

Value Conclusion & Summary — **Valuation Date: April 15, 2020**

$ in Thousands

Valuation Approach		Income Discounted Cash Flow Method
		Exhibit 2
Touch Product	$	96,000
Concluded Fair Market Value	**$**	**96,000**

QT Vascular Pte. Ltd. **Exhibit 2**

Income Approach: Discounted Cash Flow ("DCF") Method - Touch **Valuation Date: April 15, 2020**

$ in Thousands

	Forecast, for the Year Ending December 31,																						
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
Chocolate Touch - US	$ -	$ -	$ -	$ 30,736	$ 68,707	$ 99,885	$ 123,248	$ 135,075	$ 170,870	$ 186,248	$ 201,148	$ 215,229	$ 228,142	$ 239,549	$ 251,527	$ 264,103	$ 277,308	$ 280,082	$ 282,882	$ 285,711	$ 288,568
Chocolate Touch - Int'l	-	-	759	2,141	7,604	10,821	13,352	14,618	16,080	17,527	18,929	20,254	21,469	22,543	23,670	24,853	26,096	27,401	28,771	30,210	31,720
Revenue (1)	$ -	$ -	$ 759	$ 32,877	$ 76,311	$ 110,706	$ 136,601	$ 149,693	$ 186,950	$ 203,775	$ 220,077	$ 235,483	$ 249,612	$ 262,092	$ 275,197	$ 288,957	$ 303,405	$ 307,483	$ 311,653	$ 315,921	$ 320,288
Growth	*NA*	*NA*	*NA*	*4229.4%*	*132.1%*	*45.1%*	*23.4%*	*9.6%*	*24.9%*	*9.0%*	*8.0%*	*7.0%*	*6.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*1.3%*	*1.4%*	*1.4%*	*1.4%*
Cost of Revenue	$ -	$ -	$ 190	$ 8,219	$ 19,078	$ 27,677	$ 34,150	$ 37,423	$ 46,737	$ 50,944	$ 55,019	$ 58,871	$ 62,403	$ 65,523	$ 68,799	$ 72,239	$ 75,851	$ 76,871	$ 77,913	$ 78,980	$ 80,072
Gross Profit (2)	**$ -**	**$ -**	**$ 570**	**$ 24,657**	**$ 57,233**	**$ 83,030**	**$ 102,450**	**$ 112,270**	**$ 140,212**	**$ 152,832**	**$ 165,058**	**$ 176,612**	**$ 187,209**	**$ 196,569**	**$ 206,398**	**$ 216,718**	**$ 227,553**	**$ 230,612**	**$ 233,740**	**$ 236,941**	**$ 240,216**
R&D (3)	$ 2,500	$ 5,000	$ 2,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Expense (4)	$ 1,500	$ 1,500	$ 1,500	$ 15,651	$ 30,524	$ 44,282	$ 54,640	$ 59,877	$ 74,780	$ 81,510	$ 88,031	$ 94,193	$ 99,845	$ 104,837	$ 110,079	$ 115,583	$ 121,362	$ 122,993	$ 124,661	$ 126,368	$ 128,115
Total Operating Expenses	$ 4,000	$ 6,500	$ 4,000	$ 15,651	$ 30,524	$ 44,282	$ 54,640	$ 59,877	$ 74,780	$ 81,510	$ 88,031	$ 94,193	$ 99,845	$ 104,837	$ 110,079	$ 115,583	$ 121,362	$ 122,993	$ 124,661	$ 126,368	$ 128,115
EBITDA	**$ (4,000)**	**$ (6,500)**	**$ (3,430)**	**$ 9,007**	**$ 26,709**	**$ 38,747**	**$ 47,810**	**$ 52,393**	**$ 65,432**	**$ 71,321**	**$ 77,027**	**$ 82,419**	**$ 87,364**	**$ 91,732**	**$ 96,319**	**$ 101,135**	**$ 106,192**	**$ 107,619**	**$ 109,079**	**$ 110,572**	**$ 112,101**
Growth	*NA*	*62.5%*	*-47.2%*	*-362.6%*	*196.5%*	*45.1%*	*23.4%*	*9.6%*	*24.9%*	*9.0%*	*8.0%*	*7.0%*	*6.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*1.3%*	*1.4%*	*1.4%*	*1.4%*
Depreciation & Amortization (5)	$ -	$ -	$ 3	$ 113	$ 369	$ 739	$ 1,087	$ 1,334	$ 1,590	$ 1,816	$ 2,052	$ 2,216	$ 2,370	$ 2,511	$ 2,644	$ 2,776	$ 2,915	$ 3,024	$ 3,100	$ 3,142	$ 3,185
EBIT	**$ (4,000)**	**$ (6,500)**	**$ (3,433)**	**$ 8,894**	**$ 26,339**	**$ 38,008**	**$ 46,723**	**$ 51,059**	**$ 63,842**	**$ 69,505**	**$ 74,975**	**$ 80,203**	**$ 84,995**	**$ 89,222**	**$ 93,675**	**$ 98,359**	**$ 103,276**	**$ 104,595**	**$ 105,979**	**$ 107,430**	**$ 108,916**
Income Taxes (6)	$ -	$ -	$ -	$ -	$ 5,961	$ 10,636	$ 13,075	$ 14,288	$ 17,865	$ 19,450	$ 20,981	$ 22,444	$ 23,785	$ 24,967	$ 26,214	$ 27,524	$ 28,900	$ 29,270	$ 29,657	$ 30,063	$ 30,479
Tax rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*22.6%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*	*28.0%*
Net Income	**$ (4,000)**	**$ (6,500)**	**$ (3,433)**	**$ 8,894**	**$ 20,379**	**$ 27,372**	**$ 33,648**	**$ 36,771**	**$ 45,977**	**$ 50,055**	**$ 53,994**	**$ 57,760**	**$ 61,210**	**$ 64,254**	**$ 67,461**	**$ 70,834**	**$ 74,376**	**$ 75,326**	**$ 76,322**	**$ 77,367**	**$ 78,437**
Capital Expenditures (7)	$ -	$ -	$ (8)	$ (331)	$ (769)	$ (1,116)	$ (1,377)	$ (1,509)	$ (1,885)	$ (2,054)	$ (2,219)	$ (2,374)	$ (2,516)	$ (2,642)	$ (2,774)	$ (2,913)	$ (3,059)	$ (3,100)	$ (3,142)	$ (3,185)	$ (3,229)
Depreciation & Amortization (5)	$ -	$ -	$ 3	$ 113	$ 369	$ 739	$ 1,087	$ 1,334	$ 1,590	$ 1,816	$ 2,052	$ 2,216	$ 2,370	$ 2,511	$ 2,644	$ 2,776	$ 2,915	$ 3,024	$ 3,100	$ 3,142	$ 3,185
Decrease/(Increase) in Net Working Capital (8)	$ -	$ -	$ (95)	$ (4,016)	$ (5,431)	$ (4,301)	$ (3,238)	$ (1,637)	$ (4,658)	$ (2,104)	$ (2,038)	$ (1,926)	$ (1,767)	$ (1,561)	$ (1,639)	$ (1,720)	$ (1,807)	$ (510)	$ (522)	$ (534)	$ (546)
Free Cash Flow (unlevered)	**$ (4,000)**	**$ (6,500)**	**$ (3,533)**	**$ 4,660**	**$ 14,548**	**$ 22,694**	**$ 30,121**	**$ 34,959**	**$ 41,024**	**$ 47,713**	**$ 51,790**	**$ 55,675**	**$ 59,297**	**$ 62,562**	**$ 65,693**	**$ 68,977**	**$ 72,426**	**$ 74,740**	**$ 75,759**	**$ 76,791**	**$ 77,848**
Times: Partial Period Adjustment	*0.71*																				
Discount Period (in years)	0.36	1.21	2.21	3.21	4.21	5.21	6.21	7.21	8.21	9.21	10.21	11.21	12.21	13.21	14.21	15.21	16.21	17.21	18.21	19.21	20.21
Discount Rate (Venture Capital Rate)	***20.0%***	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Discount Factor	0.94	0.80	0.67	0.56	0.46	0.39	0.32	0.27	0.22	0.19	0.16	0.13	0.11	0.09	0.07	0.06	0.05	0.04	0.04	0.03	0.03
Present Value of Free Cash Flows	**$ (2,670)**	**$ (5,211)**	**$ (2,360)**	**$ 2,594**	**$ 6,749**	**$ 8,774**	**$ 9,704**	**$ 9,386**	**$ 9,179**	**$ 8,896**	**$ 8,047**	**$ 7,209**	**$ 6,398**	**$ 5,625**	**$ 4,922**	**$ 4,307**	**$ 3,769**	**$ 3,241**	**$ 2,738**	**$ 2,312**	**$ 1,953**
Sum of PV of FCF	$ 95,562																				
Fair Market Value (rounded)	**$ 96,000**																				
Common Size:																					
COGS as a % of Revenue	*0.0%*	*0.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*
Gross Profit Margin	*NA*	*NA*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*75.0%*
R&D Expense as a % of Revenue	*NA*	*NA*	*329.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Expense as a % of Revenue	*NA*	*NA*	*526.7%*	*47.6%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*
EBITDA Margin	*NA*	*NA*	*-451.7%*	*27.4%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*	*35.0%*
Depreciation & Amortization as a % of Revenue	*NA*	*NA*	*0.3%*	*0.3%*	*0.5%*	*0.7%*	*0.8%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Operating Margin	*NA*	*NA*	*-452.1%*	*27.1%*	*34.5%*	*34.3%*	*34.2%*	*34.1%*	*34.1%*	*34.1%*	*34.1%*	*34.1%*	*34.1%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*
Capital Expenditures as a % of Revenue	*NA*	*NA*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*

Footnotes:

(1) Provided by Management. Per discussions with Management, forecasts have been pushed out by 2 years and forecast sales have been reduced by 25% since the August 31, 2018 valuation report performed by Redwood.

(2) Estimated margin to be approximately in line with the third quartile of the comparable public companies (see Exhibit 7).

(3) Provided by Management and spread over the remaining period until commercialization is completed in 2023. Beyond 2023 because forecast revenue reflects only the two current products and no future products, all R&D including that associated with the development of future products after the two current products are released was excluded.

(4) Provided by Management through 2022. Beyond 2022 expense ratio required to result in an EBITDA margin in line with the median of the comparable public companies (see Exhbit 7) excluding R&D expense. 2023 includes an additional $2.5 million in expense associated with building a sales and marketing team needed to generate the forecast revenue upon commercialization.

(5) Based on an assumed 3 year depreciable life of capital expenditures.

(6) Based on Federal rate of 21.0% and California state rate of 8.84% adjusted for the Federal rate.

(7) Because forecast revenue reflects only the two current products and no future products capital expenditures associated with the two current products once released are likely to be very low so were forecast based on the low of the comparable public companies as a percentage of revenue.

(8) Based on the median of the comparable public companies as a percentage of revenue.

Year	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*	*2035*	*2036*	*2037*	*2038*	*2039*	*2040*
Net working capital	$ -	$ -	$ 95	$ 4,111	$ 9,542	$ 13,842	$ 17,080	$ 18,717	$ 23,376	$ 25,479	$ 27,518	$ 29,444	$ 31,211	$ 32,771	$ 34,410	$ 36,130	$ 37,937	$ 38,447	$ 38,968	$ 39,502	$ 40,048
As percentage of revenue	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*	*12.5%*

QT Vascular Pte. Ltd. — Exhibit 3
Venture Capital Rates of Return — Valuation Date: April 15, 2020

Based on discussions with Management and the Company's current risks, opportunities, and financial and operating metrics, it was determined the Company is currently closer to the Bridge/IPO or exit stage of development in that the Company's intention is not to commercialize the product but to sell the product to a strategic buyer who would then bear the risk of commercializing the product.

Stage of Development	Description	Cost of Capital per Sahlman and Others (1)	Cost of Capital per Scherlis and Sahlman (2)	Cost of Capital per Plummer (3)
Start-Up	Start-up stage investments are typically made in enterprises that are less than a year old. The venture funding is to be used substantially for product development, prototype testing, and test marketing.	50% - 100%	50% - 70%	50% - 70%
First Stage or "Early Development"	Early-development stage investments are made in enterprises that have developed prototypes that appear viable and for which further technical risk is deemed minimal, although commercial risk may be significant.	40% - 60%	40% - 60%	40% - 60%
Second Stage or "Expansion"	Enterprises in the expansion stage usually have shipped some product to consumers (including beta versions).	30% - 40%	30% - 50%	35% - 50%
Bridge/IPO	Bridge/IPO stage financing covers such activities as pilot plant construction, production design, and production testing, as well as bridge financing in anticipation of a later IPO.	20% - 30%	20% - 35%	20% - 35%

Selected Rate	**20.0%**

Footnote:

* *Based on the AICPA Guide section B.02.*

(1) William A. Shalman and others; Financing Entrepreuneurial Ventures, Business Fundamentals (Boston: Harvard Busness School Publishing, 1998).

(2) Daniel R. Sherlis and William A. Shalman, "A Method for Valuing High-Risk, Long Term, Investments: The 'Venture Capital Method,'" Harvard Business School 'Teaching Note 9-288-006 (Boston: Harvard Busness School Publishing, 1989).

(3) James L. Plummer, QED Report on Venture Capital Financial Analysis (Palo Alto: QED Research, Inc., 1987).

Name of Co.	Ticker	Company Description
Medtronic plc	MDT	Medtronic plc develops, manufactures, distributes, and sells device-based medical therapies to hospitals, physicians, clinicians, and patients worldwide. It operates in four segments: Cardiac and Vascular Group, Minimally Invasive Therapies Group, Restorative Therapies Group, and Diabetes Group. The Cardiac and Vascular Group segment offers implantable cardiac pacemakers, cardioverter defibrillators, and cardiac resynchronization therapy devices; AF ablation products; insertable cardiac monitor systems; mechanical circulatory support; TYRX products; and remote monitoring and patient-centered software. It also provides aortic valves; percutaneous coronary intervention stents, surgical valve replacement and repair products, endovascular stent grafts, percutaneous angioplasty balloons, and products to treat superficial venous diseases in the lower extremities. The Minimally Invasive Therapies Group segment offers surgical products, including surgical stapling devices, vessel sealing instruments, wound closure, electrosurgery products, hernia mechanical devices, mesh implants, and gynecology products; hardware instruments and mesh fixation device; and gastrointestinal, inhalation therapy, and renal care solutions. The Restorative Therapies Group segment offers products for spinal surgeons, neurosurgeons, neurologists, pain management specialists, anesthesiologists, orthopedic surgeons, urologists, colorectal surgeons, urogynecologists, interventional radiologists, and ear, nose, and throat specialists; and systems that incorporate energy surgical instruments. It also provides image-guided surgery and intra-operative imaging systems and robotic guidance systems used in robot assisted spine procedures; and therapies for vasculature in and around the brain. The Diabetes Group segment offers insulin pumps and consumables, continuous glucose monitoring systems, and therapy management software. The company was founded in 1949 and is headquartered in Dublin, Ireland.
Becton, Dickinson and Company	BDX	Becton, Dickinson and Company develops, manufactures, and sells medical supplies, devices, laboratory equipment, and diagnostic products worldwide. The company's BD Medical segment offers peripheral IV and advanced peripheral catheters, central lines, acute dialysis catheters, vascular care and preparation products, needle-free IV connectors and extensions sets, IV fluids, closed-system drug transfer devices, hazardous drug detection, hypodermic syringes and needles, anesthesia needles and trays, enteral syringes, sharps disposal systems; infusion pumps and dedicated disposables, medication compounding workflow systems, automated medication dispensing, automated supply management systems, medication inventory optimization and tracking systems; syringes, pen needles, and other products for diabetes care; and prefillable drug delivery systems. Its BD Life Sciences segment provides specimen and blood collection products and systems; automated blood and tuberculosis culturing, molecular testing, microorganism identification and drug susceptibility, and liquid-based cytology systems, as well as rapid diagnostic assays, microbiology laboratory automation products, and plated media products; and fluorescence-activated cell sorters and analyzers, antibodies and kits, reagent systems, and solutions for high-throughput single-cell gene expression analysis, as well as clinical oncology, immunological, and transplantation diagnostic/monitoring reagents and analyzers. The company's BD Interventional segment offers hernia and soft tissue repair, biological and bioresorbable grafts, biosurgery, and other surgical products; surgical infection prevention, surgical and laparoscopic instrumentation products; peripheral intervention products; and urology and critical care products. Becton, Dickinson and Company was founded in 1897 and is based in Franklin Lakes, New Jersey.
Boston Scientific Corporation	BSX	Boston Scientific Corporation develops, manufactures, and markets medical devices for use in various interventional medical specialties worldwide. It operates through three segments: MedSurg, Rhythm and Neuro, and Cardiovascular. The company offers interventional cardiology products, including drug-eluting coronary stent systems used in the treatment of coronary artery disease; percutaneous coronary interventions therapy products to treat atherosclerosis; intravascular catheter-directed ultrasound imaging catheters, fractional flow reserve devices, and systems for use in coronary arteries and heart chambers, as well as certain peripheral vessels; and structural heart therapies. It also provides stents, balloon catheters, wires, and atherectomy systems to treat arterial diseases; thrombectomy, acoustic pulse thrombolysis, wires, and stents to treat venous diseases; and peripheral embolization devices, radioactive microspheres, radiofrequency and cryotherapy ablation systems, microcatheters, and drainage catheters to treat various cancers. In addition, the company offers cardiac rhythm management devices, such as implantable cardioverter defibrillator systems to treat abnormalities; remote patient management system; implantable cardiac resynchronization therapy pacemaker systems; and medical technologies to diagnose and treat rate and rhythm disorders of the heart comprising ablation catheters, intracardiac ultrasound catheters, diagnostic catheters, delivery sheaths, mapping system, and other accessories. Further, it provides products to diagnose and treat diseases of the gastrointestinal and pulmonary conditions; products to treat various urological and pelvic conditions; deep brain stimulation systems for the treatment of parkinson's disease, tremor, and intractable primary and secondary dystonia; and spinal cord stimulator systems for the management of chronic pain. The company was founded in 1979 and is headquartered in Marlborough, Massachusetts.
Edwards Lifesciences Corporation	EW	Edwards Lifesciences Corporation provides products and technologies for structural heart disease, and critical care and surgical monitoring in the United States and internationally. It offers transcatheter heart valve replacement products for the minimally invasive replacement of heart valves; and transcatheter heart valve repair and replacement products to treat mitral and tricuspid valve diseases. The company also provides surgical heart valve therapy products, such as pericardial valves for aortic and mitral surgical valve replacement; aortic heart valves; annuloplasty rings; cardiac cannula devices; beating heart mitral valve repair system for the treatment of degenerative mitral valve diseases, as well as various procedure-enabling platforms to advance minimally invasive surgery. In addition, it offers critical care products, such as hemodynamic monitoring systems to measure a patient's heart function and fluid status in surgical and intensive care settings; pulmonary artery catheters; arterial pressure monitoring products oximetry central venous catheters, as well as monitoring platforms that display a patient's physiological information; and Acumen Hypotension Prediction Index, which alerts clinicians in advance of a patient developing low blood pressure. The company distributes its products through direct sales force and independent distributors. Edwards Lifesciences Corporation was founded in 1958 and is headquartered in Irvine, California.
Terumo Corporation	TSE:4543	Terumo Corporation develops, manufactures, and distributes medical devices and services worldwide. The company operates through three segments: Cardiac and Vascular Company, General Hospital Company, and Blood Management Company. The Cardiac and Vascular Company segment offers angiographic guidewires, angiographic catheters, introducer sheaths, vascular closure devices, PTCA balloon catheters, coronary stents, self-expanding peripheral stent, intravascular ultrasound systems, imaging catheters, and others; coils and stents for treating cerebral aneurysm, aspiration catheters and clot retrievers for treating ischemic stroke, and others; oxygenators, Cardio-pulmonary bypass systems, and others; artificial vascular and stent grafts. The General Hospital Company segment provides infusion pumps, syringe pumps, solution sets, syringes, I.V. solutions, pain management products, nutritious food, adhesion barriers, blood glucose monitoring systems, blood pressure monitors, digital thermometers, and others; and contract manufacturing of prefilled syringes, devices to pharmaceutical companies for use in drug kits, such as prefillable syringes, needles for pharmaceutical packaging business. The Blood Management Company segment offers blood bags, automated blood collection systems, automated blood component processing systems, pathogen reduction technology, automated centrifugal apheresis systems, cell expansion system, and others. The company has a strategic partnership with the Orchestra BioMed, Inc. The company was formerly known as Sekisen Ken-onki Corporation and changed its name to Terumo Corporation in October 1974. Terumo Corporation was founded in 1921 and is headquartered in Tokyo, Japan.

Name of Co.	Ticker	Company Description
Abiomed, Inc.	ABMD	Abiomed, Inc. engages in the research, development, and sale of medical devices to assist or replace the pumping function of the failing heart. It also provides continuum of care to heart failure patients. The company offers Impella 2.5 catheter, a percutaneous micro heart pump with integrated motor and sensors for use in interventional cardiology; and Impella CP, a device used by interventional cardiologists to support patients in the cath lab and cardiac surgeons in the heart surgery suite. It also provides Impella 5.0 and Impella LD, which are percutaneous micro heart pumps with integrated motors and sensors for use primarily in the heart surgery suite; and Impella RP, a percutaneous catheter-based axial flow pump. In addition, the company engages in the development of Impella 5.5 and Impella BTR that are percutaneous micro heart pumps with integrated motors and sensors; and Impella ECP pump that is designed for blood flow of greater than three liters per minute. It sells its products through direct sales and clinical support personnel in the United States, Canada, Europe, and Asia. The company was founded in 1981 and is headquartered in Danvers, Massachusetts.
Teleflex Incorporated	TFX	Teleflex Incorporated designs, develops, manufactures, and supplies single-use medical devices for common diagnostic and therapeutic procedures in critical care and surgical applications worldwide. It provides vascular access products that comprise Arrow branded catheters and related devices, including catheter positioning systems for use in the administration of intravenous therapies, the measurement of blood pressure, and the withdrawal of blood samples through a single puncture site. The company also offers interventional products consist of various coronary catheters, structural heart therapies, and peripheral intervention and cardiac assist products that are used by interventional cardiologists and radiologists, and vascular surgeons; and Arrow branded catheters, Guideline and Trapliner catheters, the Manta Vascular Closure, and Arrow Oncontrol devices. It provides anesthesia products, such as airway and pain management products to support hospital, emergency medicine, and military channels; and surgical products, including metal and polymer ligation clips, and fascial closure surgical systems that are used in laparoscopic surgical procedures, percutaneous surgical systems, and other surgical instruments. The company also offers interventional urology product comprises the UroLift System, an invasive technology for treating lower urinary tract symptoms due to benign prostatic hyperplasia; and respiratory products, including oxygen and aerosol therapies, spirometry, and ventilation management products for use in various care settings. It provides urology products, such as catheters, urine collectors, and catheterization accessories and products for operative endourology; and bladder management for patients in the hospital and individuals in the home care markets. The company serves hospitals and healthcare providers, medical device manufacturers, and home care markets. The company was founded in 1943 and is headquartered in Wayne, Pennsylvania.
Cardiovascular Systems, Inc.	CSII	Cardiovascular Systems, Inc., a medical device company, develops, manufactures, and commercializes various devices to treat vascular and coronary diseases in the United States. The company offers peripheral artery disease products, which are catheter-based platforms to treat a range of plaque types in above and below the knee leg arteries, including calcified plaque, as well as address various limitations related with surgical, catheter, and pharmacological treatment alternatives; and peripheral support products. It also provides Diamondback 360 Coronary OAS, a coronary artery disease (CAD) product designed to facilitate stent delivery in patients with CAD who are acceptable candidates for percutaneous transluminal coronary angioplasty or stenting due to severely calcified coronary artery lesions. The company was founded in 1989 and is headquartered in St. Paul, Minnesota.
Surmodics, Inc.	SRDX	Surmodics, Inc., together with its subsidiaries, provides medical devices and in vitro diagnostic technologies to the healthcare industry in the United States and internationally. The company operates through two segments, Medical Device and In Vitro Diagnostics. The Medical Device segment designs, develops, and manufactures interventional medical devices primarily for the peripheral vascular market; and offers surface modification coating technologies to enhance access, deliverability, and predictable deployment of medical devices, as well as drug delivery coating technologies to provide site-specific drug delivery from the surface of a medical device for the coronary, peripheral, neuro-vascular, urology, and other markets. The Vitro Diagnostics segment provides stabilization products, substrates, antigens, and surface coatings to diagnostics customers; and manufactures or sells components for in vitro diagnostic immunoassay and molecular tests, as well as surface coatings to the diagnostic, biomedical research, and life science markets. Surmodics, Inc. was founded in 1979 and is headquartered in Eden Prairie, Minnesota.
LeMaitre Vascular, Inc.	LMAT	LeMaitre Vascular, Inc. designs, markets, sells, services, and supports medical devices and implants for the treatment of peripheral vascular disease worldwide. The company offers angioscope, a fiber optic catheter used for viewing the lumen of a blood vessel; embolectomy catheters to remove blood clots from arteries or veins; occlusion catheters that temporarily occlude the blood flow; perfusion catheters to temporarily perfuse the blood and other fluids into the vasculature; and thrombectomy catheters, which features a silicone balloon for removing thrombi in the venous system. It also provides carotid shunts that temporarily shunt the blood to the brain during the removal of plaque from the carotid artery in a carotid endarterectomy surgery; powered phlebectomy devices to remove varicose veins; and radiopaque tape, a medical-grade tape applied to the skin that enables interventionists to cross-refer between the inside and the outside of a patient's body, and allows them to locate tributaries or lesions beneath the skin. In addition, the company offers remote endarterectomy devices to remove plaque from arteries in the leg; valvulotomes, which cuts valves in the saphenous vein to function as an artery to carry blood past diseased arteries to the lower leg or the foot; and vascular grafts to bypass or replace diseased arteries. Further, it provides vascular patches, which are used for closure of vessels after surgical intervention, as well as endarterectomy and other vascular reconstruction; vessel closure systems to attach vessels to one another with titanium clips instead of sutures; and surgical glue. LeMaitre Vascular, Inc. markets its products through a direct sales force and distributors. The company was formerly known as Vascutech, Inc. and changed its name to LeMaitre Vascular, Inc. in April 2001. LeMaitre Vascular, Inc. was founded in 1983 and is headquartered in Burlington, Massachusetts.

QT Vascular Pte. Ltd. **Exhibit 5**

Public Company Margins and Expected Growth **Valuation Date: April 15, 2020**

$ in Millions

Company	Market Capitalization	Enterprise Value	Sales Growth				EBITDA Growth				EBITDA Margin				
			TTM	CFY	NTM	NFY	TTM	CFY	NTM	NFY	LFY	TTM	CFY	NTM	NFY
Medtronic plc	$ 130,425.0	$ 145,537.0	1.7%	2.5%	3.7%	4.0%	3.1%	8.5%	18.1%	5.6%	30.2%	30.7%	32.0%	34.9%	32.5%
Becton, Dickinson and Company	$ 68,479.4	$ 87,763.4	0.4%	1.8%	2.3%	5.1%	-1.6%	NA	6.7%	11.6%	29.9%	29.3%	29.4%	30.6%	31.2%
Boston Scientific Corporation	$ 48,678.2	$ 58,812.2	NA	-3.6%	-3.6%	22.1%	NA	-7.3%	-7.3%	38.6%	26.2%	26.2%	25.2%	25.2%	28.6%
Edwards Lifesciences Corporation	$ 44,502.5	$ 43,664.4	NA	7.4%	7.4%	13.1%	NA	8.9%	8.9%	22.2%	30.6%	30.6%	31.0%	31.0%	33.5%
Terumo Corporation	$ 25,847.2	$ 26,725.8	6.5%	8.7%	5.1%	5.1%	11.2%	15.5%	10.4%	8.4%	24.6%	25.7%	26.1%	27.0%	27.0%
Abiomed, Inc.	$ 7,189.3	$ 6,774.4	9.3%	10.2%	6.8%	9.7%	15.5%	10.7%	0.8%	17.2%	30.9%	32.7%	31.1%	30.9%	33.2%
Teleflex Incorporated	$ 15,350.6	$ 17,059.1	NA	6.9%	6.9%	6.5%	NA	6.8%	6.8%	20.5%	27.4%	27.4%	27.4%	27.4%	30.9%
Cardiovascular Systems, Inc.	$ 1,346.1	$ 1,258.3	6.6%	7.8%	4.1%	15.7%	-258.6%	308.2%	-791.1%	111.2%	1.1%	-1.6%	4.0%	10.4%	7.3%
Surmodics, Inc.	$ 466.0	$ 420.6	0.4%	-11.7%	-11.6%	10.0%	-6.3%	-97.9%	-81.6%	NA	14.2%	13.2%	0.3%	2.7%	9.1%
LeMaitre Vascular, Inc.	$ 542.0	$ 525.0	NA	-15.1%	-15.1%	38.3%	NA	14.3%	14.3%	21.0%	22.7%	22.7%	30.5%	30.5%	26.7%
Low	$ 466.0	$ 420.6	0.4%	-15.1%	-15.1%	4.0%	-258.6%	-97.9%	-791.1%	5.6%	1.1%	-1.6%	0.3%	2.7%	7.3%
10th Percentile	$ 534.4	$ 514.6	0.4%	-12.1%	-12.0%	4.9%	-132.5%	-25.4%	-152.6%	7.8%	12.8%	11.7%	3.6%	9.7%	8.9%
First Quartile	$ 2,806.9	$ 2,637.3	0.7%	-2.2%	-2.1%	5.4%	-5.1%	6.8%	-5.3%	11.6%	23.2%	23.4%	25.4%	25.7%	26.8%
Median	$ 20,598.9	$ 21,892.4	4.1%	4.7%	3.9%	9.9%	0.7%	8.9%	6.7%	20.5%	26.8%	26.8%	28.4%	29.0%	29.8%
Third Quartile	$ 47,634.2	$ 55,025.2	6.6%	7.7%	6.4%	15.1%	9.2%	14.3%	10.1%	22.2%	30.2%	30.3%	30.9%	30.8%	32.2%
90th Percentile	$ 74,673.9	$ 93,540.7	8.0%	8.9%	7.0%	23.7%	13.4%	74.1%	14.6%	53.1%	30.6%	30.9%	31.2%	31.4%	33.2%
High	$ 130,425.0	$ 145,537.0	9.3%	10.2%	7.4%	38.3%	15.5%	308.2%	18.1%	111.2%	30.9%	32.7%	32.0%	34.9%	33.5%
Mean	$ 34,282.6	$ 38,854.0	4.1%	1.5%	0.6%	12.9%	-39.5%	29.7%	-81.4%	28.5%	23.8%	23.7%	23.7%	25.1%	26.0%

QT Vascular Pte. Ltd. **Exhibit 6**

Public Company Historical Growth Rates **Valuation Date: April 15, 2020**

	Capex CAGR				Sales CAGR			EBITDA CAGR		EBIT CAGR		Net Income CAGR		
Company	TTM	3 Year	5 Year	10 Year	3 Year	5 Year	10 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	10 Year
Medtronic plc	11.1%	-1.7%	23.6%	8.8%	1.7%	1.9%	12.3%	0.5%	1.6%	3.5%	4.6%	12.1%	10.9%	11.6%
Becton, Dickinson and Company	8.9%	12.8%	10.0%	4.8%	1.7%	11.8%	15.4%	0.2%	15.2%	1.4%	8.5%	-12.8%	-11.3%	-4.5%
Boston Scientific Corporation	45.9%	7.0%	12.2%	4.0%	9.3%	8.6%	8.0%	7.6%	8.5%	4.8%	9.1%	181.3%	138.4%	NA
Edwards Lifesciences Corporation	6.6%	13.0%	25.1%	14.8%	16.8%	13.6%	13.4%	15.6%	14.3%	15.6%	14.8%	45.0%	22.5%	5.2%
Terumo Corporation	NA	NA	NA	9.9%	5.3%	7.5%	5.2%	3.9%	9.0%	-3.3%	13.3%	6.6%	32.1%	24.0%
Abiomed, Inc.	-11.0%	9.8%	73.2%	32.3%	14.2%	26.6%	31.9%	25.0%	46.6%	23.8%	46.4%	10.5%	72.0%	67.8%
Teleflex Incorporated	27.1%	24.6%	8.7%	14.6%	6.0%	11.6%	7.3%	7.4%	12.9%	9.9%	9.7%	129.8%	24.8%	19.7%
Cardiovascular Systems, Inc.	63.7%	22.2%	-34.7%	12.5%	14.3%	11.3%	10.8%	NA	NA	NA	NA	NA	NA	NA
Surmodics, Inc.	-43.2%	-15.7%	19.9%	-15.1%	16.0%	11.4%	11.7%	74.1%	-17.9%	518.6%	-31.9%	NA	-12.6%	-11.8%
LeMaitre Vascular, Inc.	23.1%	9.8%	26.2%	20.6%	11.0%	9.6%	10.7%	6.1%	10.1%	2.2%	9.0%	-21.8%	19.2%	35.6%
Low	-43.2%	-15.7%	-34.7%	-15.1%	1.7%	1.9%	5.2%	0.2%	-17.9%	-3.3%	-31.9%	-21.8%	-12.6%	-11.8%
10th Percentile	-17.4%	-4.5%	0.0%	2.1%	1.7%	7.0%	7.1%	0.4%	-2.3%	0.5%	-2.7%	-15.5%	-11.6%	-6.7%
First Quartile	6.6%	7.0%	10.0%	5.8%	5.5%	8.8%	8.7%	3.9%	8.5%	2.2%	8.5%	1.7%	10.9%	2.8%
Median	11.1%	9.8%	19.9%	11.2%	10.2%	11.4%	11.3%	7.4%	10.1%	4.8%	9.1%	11.3%	22.5%	15.7%
Third Quartile	27.1%	13.0%	25.1%	14.7%	14.3%	11.7%	13.1%	15.6%	14.3%	15.6%	13.3%	66.2%	32.1%	26.9%
90th Percentile	49.4%	22.7%	35.6%	21.8%	16.1%	14.9%	17.1%	34.8%	21.4%	122.7%	21.1%	145.2%	85.2%	45.2%
High	63.7%	24.6%	73.2%	32.3%	16.8%	26.6%	31.9%	74.1%	46.6%	518.6%	46.4%	181.3%	138.4%	67.8%
Mean	14.7%	9.1%	18.2%	10.7%	9.6%	11.4%	12.7%	15.6%	11.1%	64.1%	9.3%	43.8%	32.9%	18.5%

QT Vascular Pte. Ltd. **Exhibit 7**

Various Public Company Data **Valuation Date: April 15, 2020**

Company	Gross Margin TTM	SG&A / Sales TTM	R&D / Sales TTM	EBITDA Margin (ex R&D) TTM	Capital Expenditures / Sales TTM	DFNWC/ Sales TTM	Cash/ Sales TTM	Deferred Rev/ Sales TTM	Dep & Amort/ Sales TTM
Medtronic plc	69.4%	31.2%	7.6%	38.2%	3.7%	15.1%	37.4%	0.7%	7.9%
Becton, Dickinson and Company	47.8%	12.4%	6.0%	35.3%	5.5%	9.8%	3.3%	0.0%	12.8%
Boston Scientific Corporation	71.1%	33.9%	10.9%	37.2%	4.3%	10.2%	2.0%	1.3%	9.4%
Edwards Lifesciences Corporation	74.4%	26.5%	17.3%	47.9%	5.9%	13.6%	34.9%	0.0%	2.1%
Terumo Corporation	54.8%	21.5%	7.6%	33.3%	6.2%	24.0%	18.0%	0.0%	7.9%
Abiomed, Inc.	82.6%	38.1%	11.8%	44.5%	5.2%	10.2%	50.8%	2.3%	2.2%
Teleflex Incorporated	57.5%	25.7%	4.4%	31.8%	4.0%	18.9%	12.4%	0.0%	8.2%
Cardiovascular Systems, Inc.	80.3%	66.6%	15.3%	13.7%	1.0%	2.8%	41.4%	0.6%	1.3%
Surmodics, Inc.	33.7%	20.5%	0.0%	13.2%	6.0%	11.4%	48.0%	4.9%	7.3%
LeMaitre Vascular, Inc.	68.1%	37.5%	7.9%	30.6%	3.2%	34.4%	27.9%	0.0%	4.6%

Low	33.7%	12.4%	0.0%	13.2%	1.0%	2.8%	2.0%	0.0%	1.3%
10th Percentile	46.4%	19.7%	3.9%	13.7%	3.0%	9.1%	3.1%	0.0%	2.0%
First Quartile	55.5%	22.5%	6.4%	30.9%	3.7%	10.2%	13.8%	0.0%	2.8%
Median	68.8%	28.8%	7.8%	34.3%	4.8%	12.5%	31.4%	0.3%	7.6%
Third Quartile	73.6%	36.6%	11.6%	38.0%	5.8%	18.0%	40.4%	1.2%	8.2%
90th Percentile	80.5%	40.9%	15.5%	44.8%	6.0%	25.0%	48.3%	2.5%	9.8%
High	82.6%	66.6%	17.3%	47.9%	6.2%	34.4%	50.8%	4.9%	12.8%
Mean	64.0%	31.4%	8.9%	32.6%	4.5%	15.0%	27.6%	1.0%	6.4%

NOTICE OF EXTRAORDINARY GENERAL MEETING

QT VASCULAR LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 201305911K)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of QT Vascular Ltd. (the "**Company**") will be held by way of electronic means on 28 July 2020 at 9:00 a.m. for the purpose of considering and, if thought fit, passing by poll, with or without any modifications, the following ordinary resolution:

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular to the shareholders of the Company dated 13 July 2020.

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF SPECIFIC ASSETS OF THE GROUP RELATING TO THE DRUG COATED PERIPHERAL PRODUCT

That:

(a) approval be and is hereby given for the Proposed Disposal involving the disposal of the drug coated peripheral product, Chocolate Touch®, pursuant to which the Group has agreed to license the intellectual property of Chocolate Touch® for worldwide design, engineering, manufacturing, use, marketing, sale and distribution for use in the treatment, prevention, diagnosis or management of diseases in the peripheral vasculature system and excluding coronary vasculature products in accordance with the terms and subject to the conditions of the Asset Purchase Agreement ("**APA**");

(b) the Directors of the Company and each of them be and hereby authorized to finalize the terms and conditions of the APA and /or to make any amendments, supplements and/or variations to the APA as they or he may agree to and approve in their or his absolute discretion, such agreement to and approval of any of the aforesaid terms and conditions of the APA and/or any amendments, supplements and/or variations thereto shall, in each case, be conclusively evidenced by the execution of the documents containing such amendments, supplements and/or variations, as the case may; and

(c) the Directors of the Company and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary or expedient for the purposes of or in connection with and/or to give effect to this resolution.

BY ORDER OF THE BOARD
Lee Pih Peng
Company Secretary
13 July 2020

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 9 a.m. on 26 July 2020, at https://www.meetings.vision/qtv-egm-registration. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by 2:00 p.m. on 27 July 2020. Members who do not receive an email by 2:00 p.m. on 27 July 2020 should contact the Company's Share Registrar by email at SG.IS.Enquiry@sg.tricorglobal.com.

   Persons holding shares through relevant intermediaries who wish to participate in the EGM via webcast should contact their relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

3. Members who pre-register to watch the "live" webcast or listen to the "live" audio feed may also submit questions relating to the resolutions to be tabled for approval at the EGM. Please note that members will not be able to ask questions at the EGM "live" during the webcast and the audio feed.

   All questions must be submitted by 9 a.m. on 20 July 2020 by email to ktong@triememedical.com.

   The Company will address substantial questions relevant to the resolutions to be tabled for approval at the EGM as received from Shareholders either before or during the EGM. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website.

4. A member will not be able to attend the EGM in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the Extraordinary General Meeting must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

5. The Chairman of the EGM, as proxy, need not be a member of the Company.

6. The instrument appointing the Chairman of the EGM as proxy must:

   (a) if sent personally or by post, be received at 3A International Business Park, #09-12 ICON@IBP Tower B, Singapore 609935; or

   (b) if submitted by email, be received by QT Vascular Ltd., by email at ktong@triememedical.com,

   In either case no later than 9 a.m. on 26 July 2020, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Circular in relation to the Proposed Disposal have been made available on SGXNET and may be accessed at https://www.meetings.vision/qtv-egm-registration.

8. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

9. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

10. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice, or (c) submitting any question prior to the EGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);
(ii) processing of the pre-registration for purposes of granting access to members to the "live" webcast or "live" audio feed of the EGM proceedings and providing them with any technical assistance where necessary;
(iii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
(iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

QT VASCULAR LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 201305911K)

PROXY FORM
Extraordinary General Meeting

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URLs https://www.sgx.com/securities/company-announcements and https://www.meetings.vision/qtv-egm-registration. A printed copy of this form of proxy will NOT be dispatched to members.

IMPORTANT

1. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 9:00 a.m. on 26 July 2020, at https://www.meetings.vision/qtv-egm-registration. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by 2:00 p.m. on 27 July 2020. Members who do not receive an email by 2:00 p.m. on 27 July 2020 should contact the Company's Share Registrar by email at SG.IS.Enquiry@sg.tricorglobal.com.

2 By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (and his appointed proxy(ies)) consents to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for such purposes and/or otherwise with the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 July 2020.

I / We _____ (Name), NRIC/Passport No. _____

of _____ (Address)

being a member(s) of QT VASCULAR LTD. (the "Company") hereby appoint:

the Chairman of the Extraordinary General Meeting (the "**Meeting**")

as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Meeting of the Company to be held by way of electronic means on 28 July 2020 at 9:00 a.m. and at any adjournment thereof. *I/We direct the Chairman of the Meeting to vote for, against and/or to abstain from the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the Chairman may vote or abstain from voting at his discretion, as he may on any other matter arising at the Meeting.

No.	ORDINARY RESOLUTION	Number of votes For*	Number of votes Against*
1	The Proposed Disposal involving the disposal of specific assets of the Group relating to the Coated Peripheral Product		

* If you wish to exercise all your votes "For" or "Against" the above resolution, please tick "√" within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this _____ day of July 2020

Total Number of Shares held **(see Note 1)**	
CDP Register	
Member's Register	
TOTAL	

_____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:
IMPORTANT

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. Members will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 9:00 a.m. on 26 July 2020, at https://www.meetings.vision/qtv-egm-registration. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by 2:00 p.m. on 27 July 2020. Members who do not receive an email by 2:00 p.m. on 27 July 2020 should contact the Company's Share Registrar by email at SG.IS.Enquiry@sg.tricorglobal.com.

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   In either case no later than 9:00 a.m. on 26 July 2020, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

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