

# Transforming diabetes care

Next-generation continuous glucose monitoring

April 2025



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# High-growth MedTech opportunity

## Next-generation diabetes medtech

Implantable sensors for CGM: small, long-lasting and calibration-free

## ~ USD 5 billion addressable market

CGMs the fastest growing diabetes tech segment, implantable sensors 15%+ potential market penetration

## Capital efficient path to commercialization

Partner-led GTM enabling fast ramp up, limited financing needs for regulatory approvals and production

## Near-term value inflection points

Veterinary market commercial launch 2025, CE mark 2026 and human market commercial launch 2027

## 2nd mover advantage, initial focus on Europe

Eversense FDA approval and commercialization in USA paves the way

## Peak revenue potential of USD 1 billion +

Sustainable long-term at high levels assuming 20-30% market share in a growing market



# Diabetes – an unresolved, growing global health crisis



Diabetes is a chronic **trillion-dollar health care challenge** that will continue to rise over the coming years. In 2024, 12% of global health expenditure was spent on diabetes



~**600 million people** are living with diabetes globally, of which **110 million** need glucose monitoring among Type 1 and insulin-dependent Type 2 patients



Diabetes caused **3.4 million deaths** in 2024 – 1 death every 6 seconds.



# A tipping point for continuous glucose monitoring: more patients, broader use, bigger impact

**2 million**

New Type 1 CGM users globally in 2024

**First ever**

CGM recommendation for Type 2 diabetes  
in American Diabetes Association  
2025 Standards of Care

**Historic high**

# of publications related to continuous  
glucose monitoring

## Olympic athletes turn to diabetes tech in pursuit of medals

By Ludwig Burger

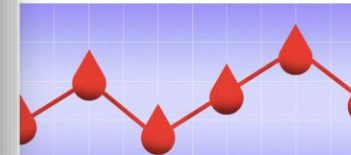
June 11, 2024 2:20 AM GMT+2 · Updated 10 months ago



## Growing market for glucose monitoring fueled by nondiabetics

By Reuters

November 19, 2024 12:15 PM GMT+1 · Updated 5 months ago



## Smart ring maker Ōura valued at over \$5 bln after Dexcom funding

By Reuters

November 19, 2024 12:15 PM GMT+1 · Updated 5 months ago

## GLUCOTRACK, ONETWO ANALYTICS AB SEEK TO 'REVOLUTIONIZE' DIABETES MANAGEMENT

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HME News Staff

Updated 9:01 AM CDT, Mon April 7, 2025

## HEALTH

## New Apple Watch to monitor blood glucose and pressure, sleep apnea signs: report

By Brooke Steinberg

Published Nov. 6, 2023, 3:34 p.m. ET

Comments

## US FDA clears use of first over-the-counter continuous glucose monitor

By Reuters

March 6, 2024 10:39 AM GMT+1 · Updated a year ago



## Abbott secures FDA clearance for two over-the-counter glucose monitors

By Pratik Jain and Sriparna Das

June 10, 2024 6:23 PM GMT+2 · Updated 10 months ago



## Dexcom beats fourth-quarter sales, reiterates 2025 revenue forecast

By Reuters

February 13, 2025 11:08 PM GMT+1 · Updated 2 months ago

Comments

# CGMs have become the de facto standard for diabetes management – the future is “inject and forget”

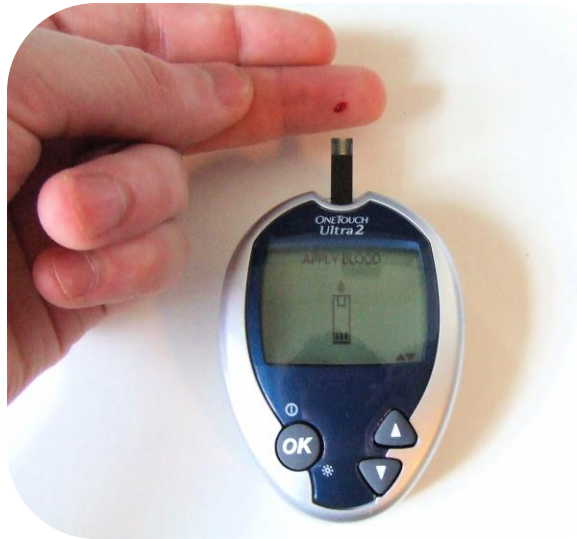
The past



The present



The future



Pin prick blood glucose monitoring



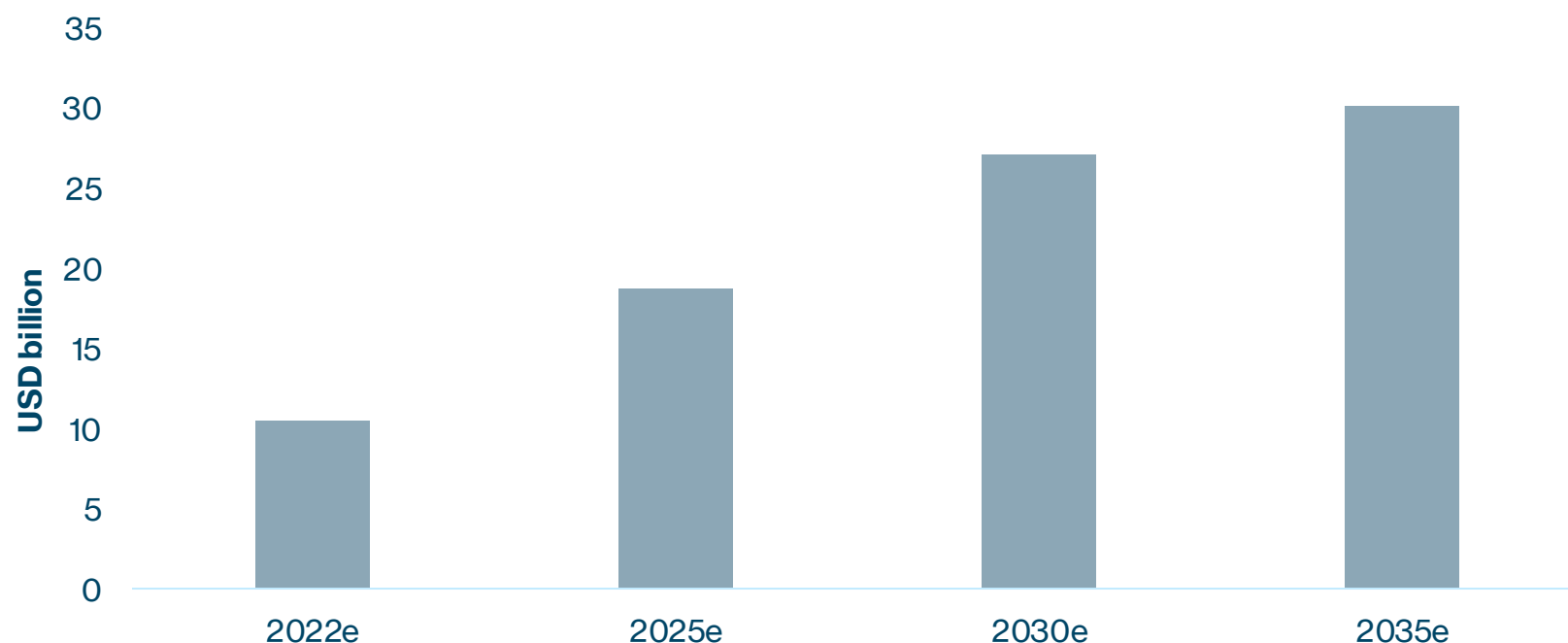
Body-worn CGMs



Lifecare seamless CGMs – inject and forget

# CGMs the fastest growing diabetes tech segment with 12.5% CAGR estimated 2022-2030

CGM market size: North America and Europe

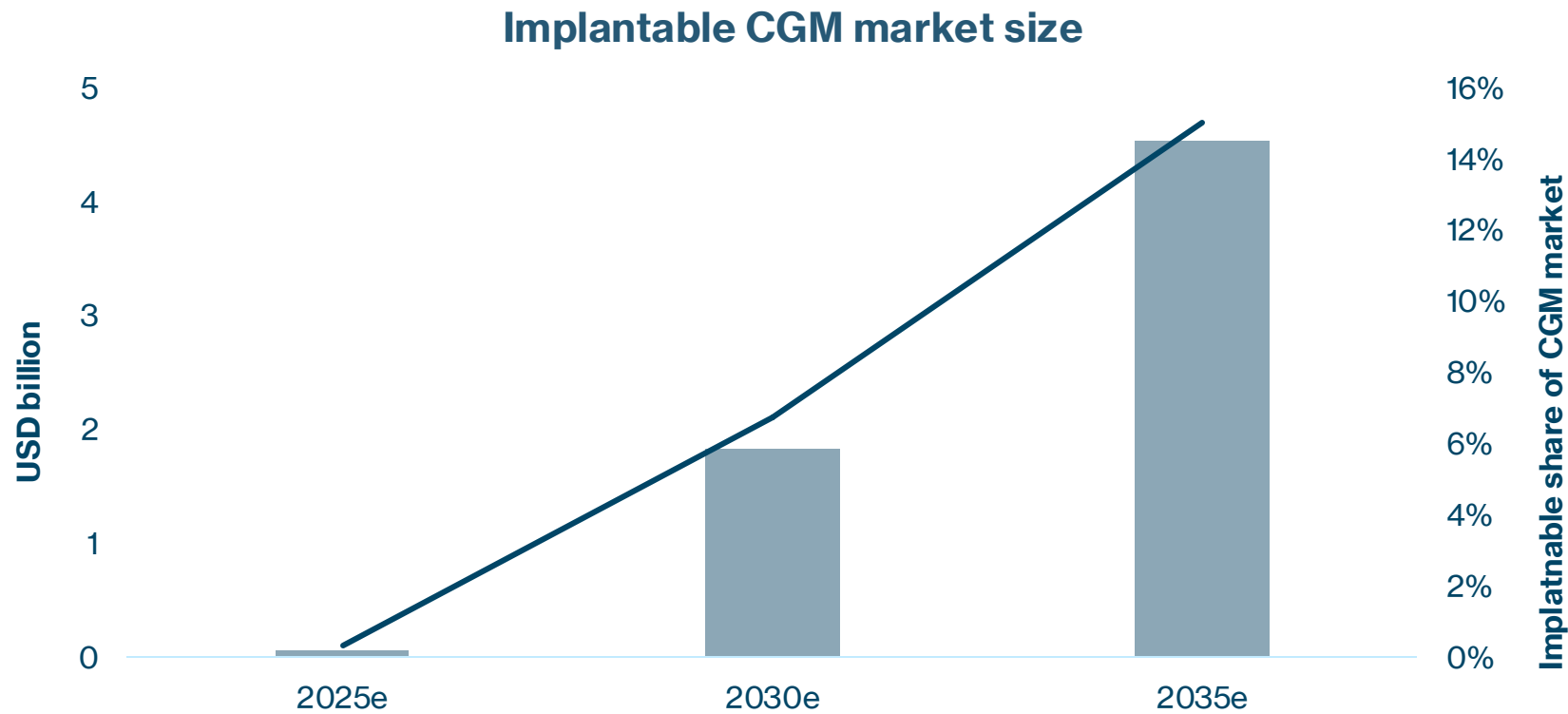


Assuming CGM penetration of 90% in North America and 67% in Europe by 2035 for Type 1, and 45% and 35% for Type 2 respectively

**\$30bn+**

Market opportunity in  
Europe and North  
America by 2035

# Implantables set to be the fastest growing segment within CGM tech going forward



**\$5bn+**  
Market opportunity in  
Europe and North  
America by 2035



# The future of CGM: what sets Sencell apart

## Existing CGM systems

Dexcom,  
Medtronic, Abbott



7 – 15 days

Body-worn patch

Glucose oxidase

Annual cost:  
\$2.300 – 6.000

Calibration: up to 2  
times/day dep. on model

MARD <10%\*: Yes

## First implantable

Senseonics  
(Eversense)



365 days

Small capsule

Flourescence

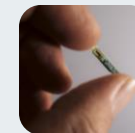
Annual cost:  
\$6.000

Calibration:  
Yes

MARD <10%\*: Yes

## Lifecare current product

Lifecare  
(Sencell)



180 days

Small capsule

Osmotic pressure

Annual cost:  
~ \$4.000 (assumption)

Calibration:  
No

MARD <10%\*: Yes

NEW

## Lifecare next steps

Lifecare  
(Sencell)



550 days

Grain of rice

Osmotic pressure

Annual cost:  
~\$4.000 (assumption)

Calibration:  
No

MARD <10%\*: Yes

\* Clinically accepted accuracy

# The osmotic advantage



## High accuracy and convertibility

Osmotic pressure 100% linked to glucose variations with potential for superior accuracy and consistency



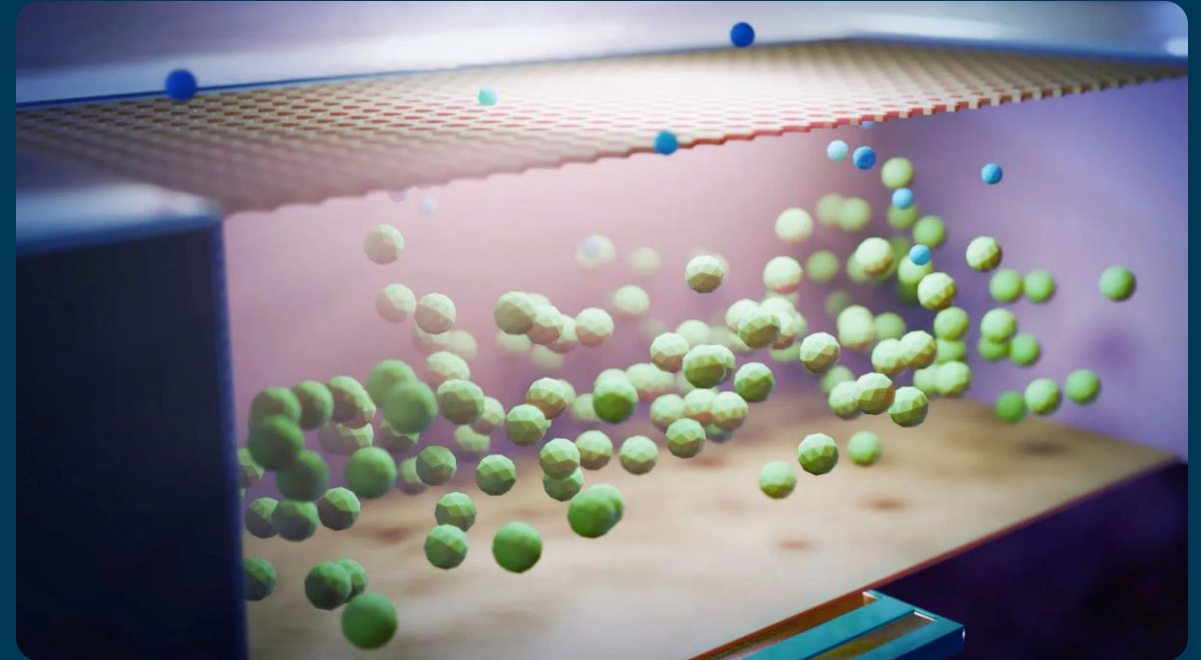
## Proven and interference-resistant

High stability in real-world use and less affected by external substances (e.g., food, drinks, medications)

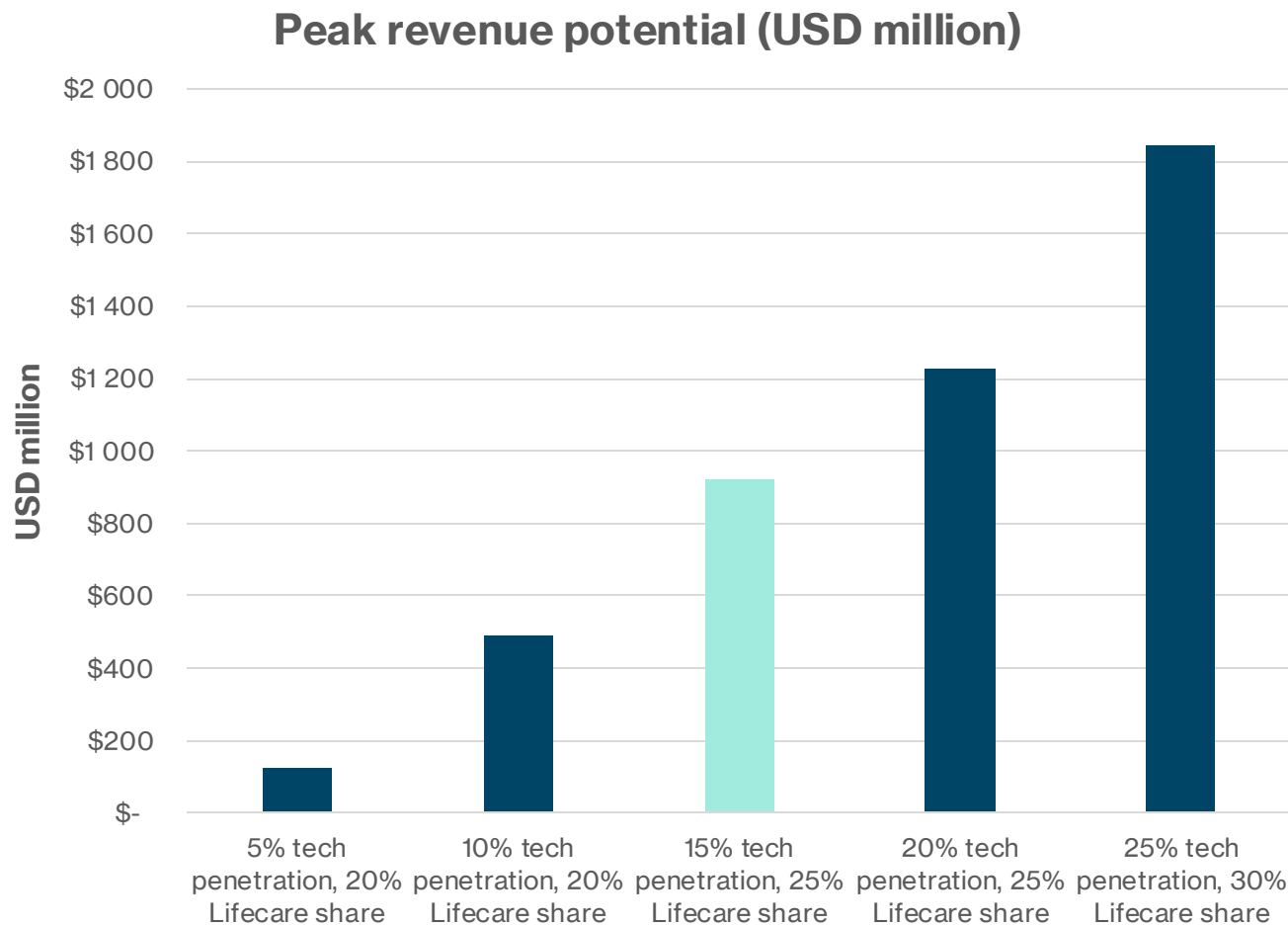


## Long-wear, frictionless performance

Stable readout over 6+ months, no need for recalibration using finger pricks – frictionless for patients and providers



# Translating rapid market growth into Lifecare value



Base case peak revenue: ~ **USD 900 million** on implantable penetration of 15% and Sencell market share of 25%



Conservative peak revenue: ~ USD 500 million. Optimistic peak revenue: ~ USD 1.2 billion



Revenues sustainable at high levels as the market continues to expand even with increased competition

# Pet market offers fast regulatory path and revenue potential

**USD 1 billion market opportunity (2 million dogs)**

**Fast regulatory path to commercial launch Q4 2025**

**Utilizes existing tech and production capabilities**

**Positive impact on human market readiness**

**Peak revenue opportunity of USD 40 million**

**Potential for USD 10 million + revenue near-term**





# Focused, capital efficient path to commercialization

## Key developments to date

- In-vitro tests confirm efficacy of miniaturized sensors
- Human study confirms accuracy with 9.6% MARD
- Biocompatibility and longevity study with CGM reference validation

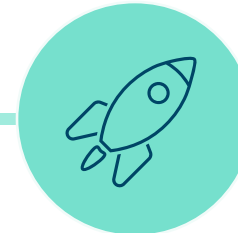
2025



Pre-CE study

Veterinary  
market launch

2026



CE mark  
(human)

Full-scale  
veterinary launch

2027



European launch  
for humans

US market  
preparations



### Financing

Equity, strategic  
capital and grants



### Production

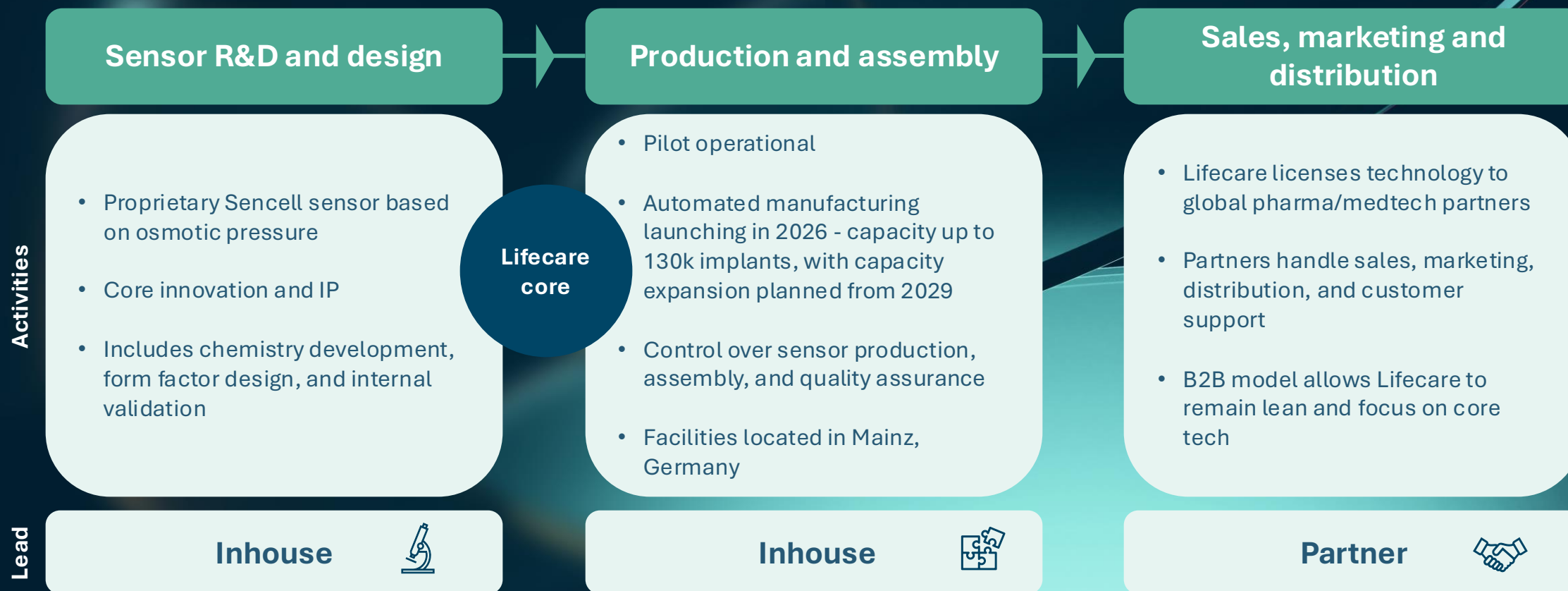
Ramp-up and  
scale automation



### Partners

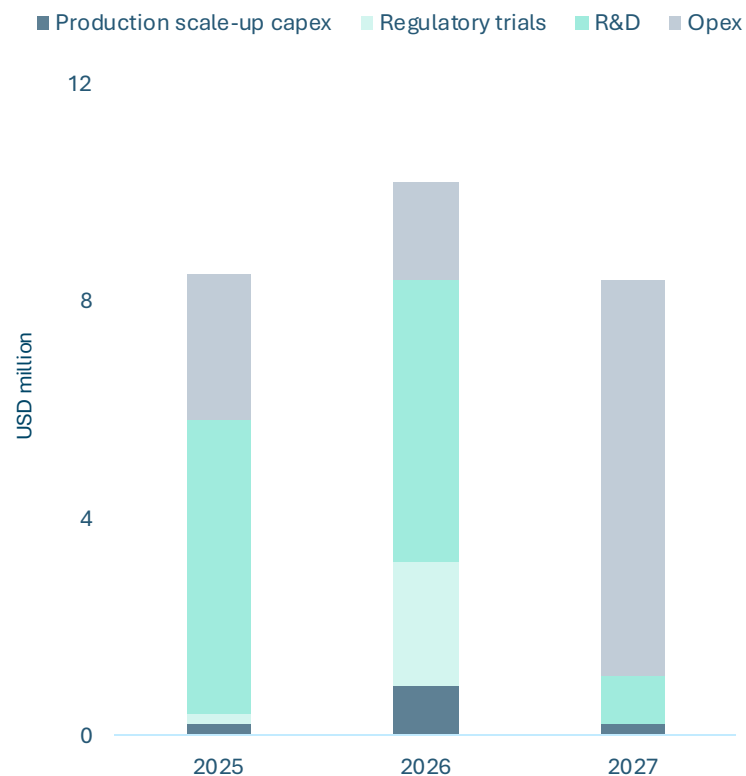
Ramp-up and  
scale automation

# Scalable, partner-driven B2B model enabling fast ramp-up

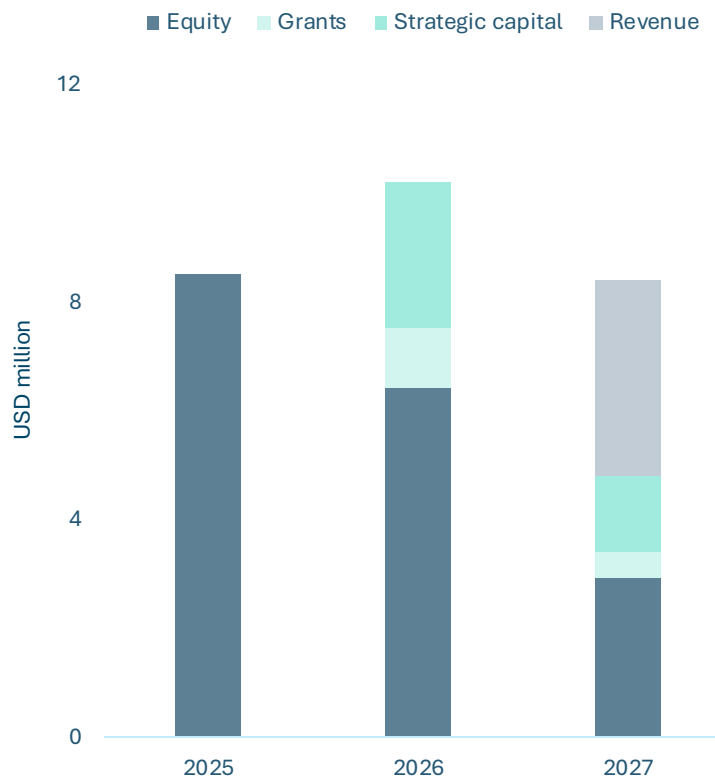


# Additional financing closely tied to near-term value inflection points and commercialization

## Capital uses



## Financing



Focused on R&D and operational scale-up: 70%+ of 2025–2027 spending



Strategic capital and grants complement equity financing in 2026–2027



Revenue expected to contribute from 2027, reducing need for external capital



Projected runway into H1 2026, with lean operational structure

# Ambitions for 2030: Impact, scale and profitability

**\$200m+**

Lifecare annual  
revenue

**75k+**

Patients treated per  
annum

**35%+**

EBITDA margin

**~0.5%**

Total share of CGM  
target market



# A platform built for more

## Adding geographies

Targeted markets in MENA, India and Pacific. Reaching 400M people in high-density regions with unmet needs

## Expanding scope

Focus on lifestyle and prevention. Addressing non-insulin dependent diabetes, pre-diabetes and health optimization

## Building a platform

Addressing multiple health conditions with the same core sensor architecture

# Experienced and proven team driving Lifecare forward

## Executive leadership team



**Joacim Holter**  
Chief Executive  
Officer



**Renete Kaarvik**  
Chief Financial  
Officer



**Andreas Pfützner**  
Chief Scientific  
Officer

## Board and advisory team with strong track record



**Morten Foros Krohnstad**  
Chair of the Board



**Prof. David Klonoff**  
Chair of the Advisory  
Board

**34**  
talented  
employees



# Transforming diabetes care with implantable precision sensors for continuous glucose monitoring



**Founded in 2006**



**HQ in Bergen, Norway**



**Specialized and experienced team**



**Partner-driven GTM model with global potential**



**Preparing for commercial scale-up and production**



**Listed on Oslo Børs (ticker: LIFE)**

## **Next-generation CGM**

6-month+, fully implantable, calibration-free glucose sensor solution

## **Protected innovation**

Unique miniaturized system based on osmotic pressure. Full control over design, production, and IP. Protected until 2038.

## **Substantial investment to date**

More than NOK 300 million invested in CGM product development.



# Summary

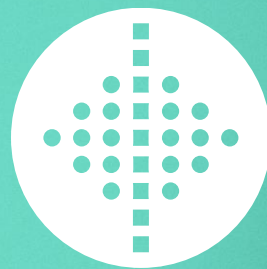
**~ USD 5 billion  
addressable market**

**Near-term value  
inflection points**

**Capital-efficient path  
to commercialization**

**Peak revenue  
potential of USD 1bn+**





**LIFECARE**