



July 22, 2024

Tom McClenahan, J.D.
Executive Vice President
General Counsel
Masimo Corporation
52 Discovery
Irvine, CA 92618

Dear Mr. McClenahan,

I just learned today that there is a possibility that Mr. Joe Kiani, the founder and CEO of Masimo, may be leaving the company. I write to express my deep concern about this possibility. Most notably the affect it will have on innovation and safety in the perioperative space. I am the current president of the Anesthesia Patient Safety Foundation (APSF), and should state for the record my status regarding conflicts of interest. In my role as president I like to keep connected to industry partners in patient safety, and, accordingly, have attended a few advisory board meetings of Masimo. I have declined all honoraria for my attendance. Also, the APSF works closely with the Patient Safety Movement Foundation (PSMF) as we share a common goal regarding improving the epidemic of preventable harm in healthcare. I receive no personal compensation for my time that is volunteered to the PSMF but have received remuneration for modest expenses. I am also a past president of the American Society of Anesthesiologists but again have received no personal compensation from Masimo during my time in leadership of the society.

I am an anesthesiologist with a long career that has seen Mr. Kiani and Masimo make impactful contributions to perioperative medicine and patient safety. As you know Masimo is a medical technology company that was formed in 1989. There core business at the time was the innovation of accurate pulse oximetry which seemingly is a leading monitor in this marketplace. Progressive iterations of the monitor have added crucial variable such as hemoglobin, perfusion, pleth variability, and oxygen reserve; impactful variables that improve patient care and patient safety.

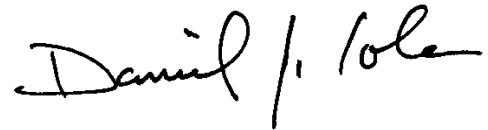
Over the years, Mr. Kiani has expanded the impact of Masimo on population health with the addition of monitors of infant well-being, monitors for personal health, and protecting against adverse events from opioids. And Masimo is well-poised to be a major force in an exciting future of healthcare regarding untethered, continuous monitoring of patients in the hospital and an emerging trend “the hospital at home”.

Finally, Mr. Kiani is well known for his philanthropic work within the broad field of anesthesiology. He is highly thought of for his generosity in making the world a better place. Mr. Kiani is passionate about patient safety and founded the not-for-profit foundation mentioned above (PSMF). The PSMF is highly impactful regarding the epidemic of preventable harm in healthcare. Mr. Kiani is an invited guest and speaker at many forums that change the world we live in and the safety of healthcare.

I admit there are mechanisms that facilitate a business separation of Mr. Kiani from Masimo but it is hard to imagine disentangling Mr. Kiani from the soul and the brand of Masimo in perioperative medicine which is trusted technology and a legacy of groundbreaking technologies that have saved lives.

Thank-you for this opportunity to express my grave concerns.

Sincerely,

A handwritten signature in black ink that reads "Daniel J. Cole". The signature is written in a cursive, flowing style.

Daniel J. Cole, M.D.
President
Anesthesia Patient Safety Foundation