

# Politan's Timeline of Obfuscation and Lies

**DON'T LET POLITAN TAKE CONTROL OF YOUR COMPANY - THEY'RE NOT QUALIFIED TO LEAD IT AND THEY'RE NOT PAYING YOU FOR IT.**

- × Politan raises a nearly \$440M special purpose fund to acquire shares in Masimo, without revealing its investors as legally required
- × Politan begins buying swaps and derivatives in Masimo stock, acquiring a nearly 9% stake



Politan files a 13D revealing that it has amassed a **\$750M** ownership stake in Masimo

Quentin Koffey says he will "wage war" against Masimo

- × Quentin Koffey and Michelle Brennan join Masimo's Board
- × Politan secretly contacts AlphaSights, then later, Mosaic Research Management, to source additional information from former Masimo employees
- × While Quentin Koffey sits on Masimo's Board, Politan pays to speak with recently separated Masimo employees, in violation of industry rules
- × Plaintiffs in a securities class action lawsuit against Masimo add allegations from new confidential witnesses that match the descriptions of two of these former employees



Despite having no outstanding questions, Quentin Koffey and Michelle Brennan refuse to sign Masimo's 10-K

- × The Special Committee's legal counsel, selected by Quentin Koffey, sends Joe Kiani new terms, substantially different from the originally proposed separation
- × Politan announces its nominees to the Board, causing Masimo's stock to drop 9%
- × Quentin Koffey tells Bob Chapek that he will make him a "media target" if Bob Chapek strongly defended Masimo in the proxy contest
- × Quentin Koffey demands the Board block the Company from completing any separation of the consumer business before the Annual Meeting
- × Politan rejects settlement offer from Masimo

- × After sabotaging earlier efforts, Quentin Koffey demanded that the Board refuse to take any definitive action on a potential separation until after the Annual Meeting
- × Politan rejects Masimo's second and third settlement offers, making clear they would not accept less than full control of the Board

SPRING-SUMMER 2022	FALL 2022	SPRING 2023	SUMMER 2023	WINTER 2024	SPRING 2024	SUMMER 2024
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- > Masimo announces the acquisition of Sound United
- > Masimo receives FDA clearance of pediatric indication for SedLine®
- > Masimo O3® receives FDA clearance for somatic sites



- > Masimo secures a **landmark legal victory against Apple** for infringing on its Pulse Oximeter patent
- > Masimo's earnings beat analyst estimates for 25 consecutive quarters
- > Masimo receives FDA clearance for its Rad-G® with temperature monitor



Masimo announces plan to **declassify** and **expand** the Board



- > Masimo receives FDA clearance for Radius VSM™
- > Masimo's management and advisors begin proactively providing Quentin Koffey and Michelle Brennan with information to onboard them



> Masimo appoints **Rolf Classon** to Board of Directors



> Masimo appoints **Bob Chapek** to Board of Directors

> Federal Circuit reaffirms the ITC's import ban on Apple watches that infringe on Masimo's IP

- > Masimo's Board forms a Special Committee to evaluate a potential separation of Masimo's consumer business, with Quentin Koffey as Chair
- > Masimo announces the first FDA-cleared OTC fingertip Pulse Oximeter



- > A prospective JV partner indicates interest in potentially acquiring a majority of Masimo's consumer business
- > Masimo's Board authorizes management to evaluate the potential separation of Masimo's consumer business
- > Joe Kiani requests that the Board meet to discuss the potential JV opportunity
- > Masimo makes three separate settlement offers to Politan
- > Masimo nominates **Christopher Chavez** to stand for election at 2024 AGM as independent director

- > Masimo files complaint seeking injunction requiring Politan to correct material misstatements and reschedules Annual Meeting
- > **Masimo affirms commitment to actively evaluating the optimal structure for a potential separation of its consumer business**, assisted by its outside financial advisor, Morgan Stanley

Delivered strong 2Q24 performance of **22%** growth in y-o-y healthcare revenue and materially raised full-year EPS guidance

# Masimo's Timeline of Value Creation and Commitment

WE COMMIT TO BUILDING ON THIS MOMENTUM AND LISTENING. HOLD US ACCOUNTABLE BUT DON'T RISK LOSING SIGNIFICANT TALENT BY HANDING THE KEYS TO POLITAN