## Politan's Timeline of Obfuscation and Lies

Quentin Koffey says he will "waqe war" against Masimo

× 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

Masimo announces the

Masimo receives FDA

clearance of pediatric

indication for SedLine®

Masimo O3<sup>®</sup> receives FDA

clearance for somatic sites

acquisition of Sound United



Politan files a 13D revealing that it has amassed a

\$750M ownership stake in 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



**WINTER 2024** 

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

**SPRING 2024** 

Politan rejects settlement offer from Masimo

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

- × 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

**SUMMER 2024** 

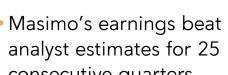
**SPRING-SUMMER 2022** 

**FALL 2022** 

**SPRING 2023** 

**SUMMER 2023** 

Masimo secures a landmark legal victory against Apple for



Masimo receives FDA clearance for its Rad-G® with temperature monitor

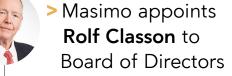
Masimo announces plan to declassify and **expand** the Board

- infringing on its Pulse
- consecutive quarters

Oximeter patent



- 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



- Joe Kiani and Quentin Koffey agree to a term sheet for a potential separation of Masimo's consumer business, in response to shareholder feedback
- 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
- > Masimo announces the first FDAcleared OTC fingertip Pulse Oximeter

as Chair

- > 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



growth in y-o-y healthcare revenue and materially raised full-year EPS quidance



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