



Improving Life

2022





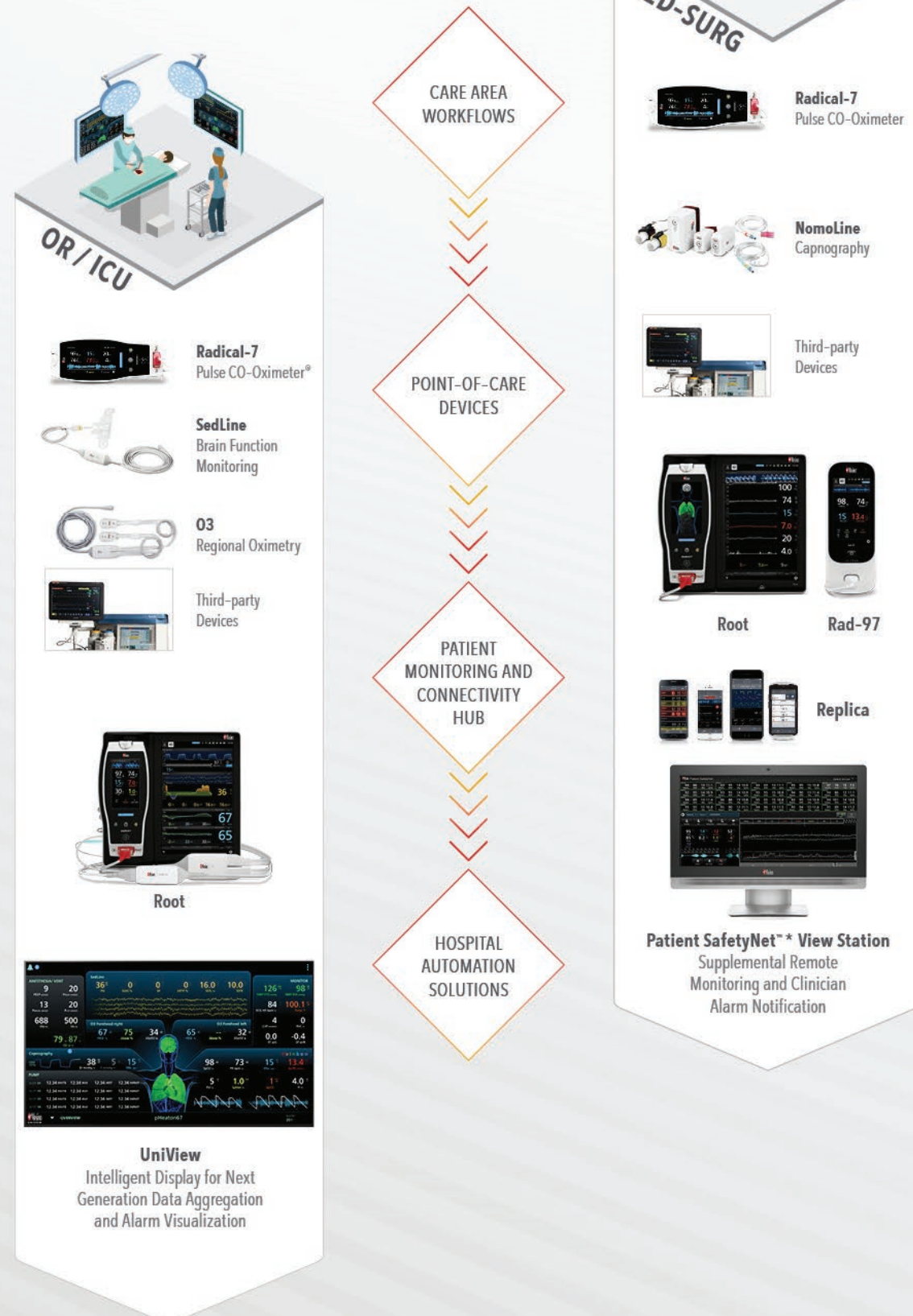
Letter from the Chief Executive Officer

As a global technology company, we have done something people didn't think was possible—save and improve lives with monitoring solutions. That is because our pulse oximeters work accurately and reliably during motion, during low perfusion, on all skin tones, and even under intense light and electromagnetic interference. When I founded Masimo 34 years ago, I witnessed other companies take poorly performing pulse oximeters, ones that suffered from too many false alarms and missed true alarms, and simply focus on making them prettier, or smaller, or reducing their power consumption, without attempting to make the technology really work. We did. We invented SET® pulse oximetry. By doing so, Masimo made a pulse oximeter that has been proven to make a clinical difference. We have helped substantially reduce the incidence of blindness in the neonatal intensive care unit due to retinopathy of prematurity and helped detect critical congenital heart disease in newborns, saving parents from the trauma of a newborn dying at home from an undiagnosed heart defect. We have helped save the lives of patients at risk of opioid-induced respiratory depression after surgery. In recent years, we have also helped save lives by monitoring COVID-19 patients reliably at home, helping clinicians intervene sooner and reducing hospital admissions. →

Over the next 10 years, we intend to continuously work to improve even more lives with a series of revolutionary new products and services, such as the **Masimo W1™** advanced health tracking watch, the **Freedom™** premium consumer smartwatch with complementary sleep and fitness band, **Denon®** earbuds with **Adaptive Acoustic Technology™ (AAT™)**, and **Stork™**, a hospital-quality baby monitor. With these breakthrough solutions and others, we are confident that we will not just survive, but thrive, and simultaneously generate more value for our stockholders and broader base of stakeholders, including the customers who depend on our products and the communities in which we operate. →



A Comprehensive Portfolio of Hospital Solutions



Solving the "Unsolvable"

Masimo has also solved numerous other problems for hospitals that had long been perceived as unsolvable, by devising continuous, noninvasive ways of monitoring parameters and biomarkers such as hemoglobin (SpHb®), carboxyhemoglobin (SpCO®), methemoglobin (SpMet®), pleth variability index (PVi®), oxygen reserve index (ORI™†) and hydration index (Hi™‡). Some of these technologies have already been shown to improve patient outcomes: the integration of SpHb and PVi into a vascular filling algorithm, for example, was shown to reduce patients' mortality by 33% thirty days after surgery and 29% ninety days after surgery.¹

Even with all of these achievements, we refuse to rest and remain focused on finding ways to further improve our technology. Our foundational SET® pulse oximetry, which broke new ground when it was originally launched in 1996 for its reliability and accuracy, is today wireless and wearable too. Powered by SET®, our tetherless Radius PPG® sensors and next-generation RD sensors are now helping improve the lives of new generations of patients and the clinicians who care for them.

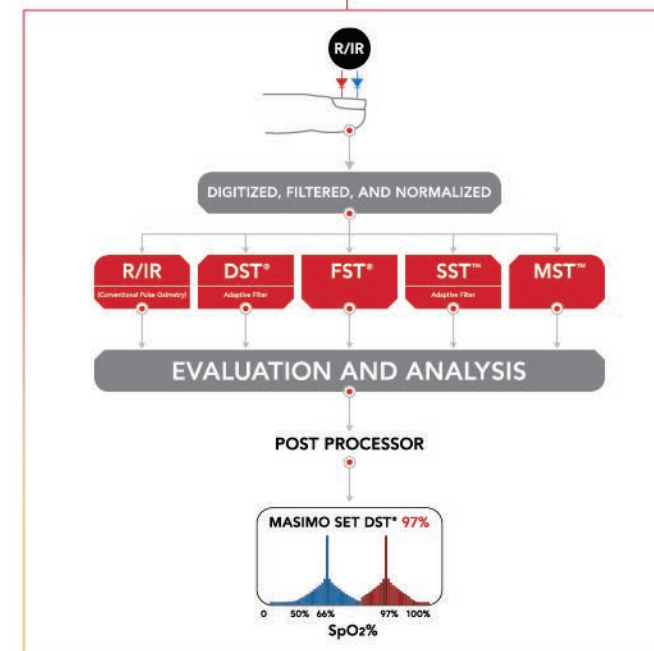
As our work with our overburdened clinical collaborators

increasingly brings us face to face with the communication challenges that are endemic in healthcare facilities, we have developed hospital automation solutions to further facilitate connectivity across the continuum of care, such as the Root® patient monitoring hub, Iris® and iSirona™ connectivity solutions, UniView® and UniView :60™ intelligent displays, Halo ION® and Sepsis Index (Si™)

early warning solutions, Centroid® patient position sensor, and Replica® remote monitoring mobile application.

With Masimo Opioid Halo™, which was granted a "De Novo" clearance by the FDA earlier this year, we hope to provide a critical new resource to assist communities in addressing the opioid epidemic that is killing more than 80,000 people a year in the

U.S. alone.² We are also assisting our institutional customers in caring for their patients at home after discharge from the hospital with a suite of telehealth solutions that grew out of Masimo SafetyNet®, the first in a revolutionary new continuous telemonitoring product category. Masimo SafetyNet was first deployed en masse during the pandemic, and is now the platform driving hospital-to-home innovations like Masimo W1.[§] →



^{*} The use of the trademark PATIENT SAFETYNET is under license from University HealthSystem Consortium.
[†] ORI has not obtained U.S. FDA 510(k) clearance. [‡] Hydration Index is not cleared for use in medical applications in the U.S.
[§] The Masimo W1 is pending U.S. FDA 510(k) clearance.

Enhancing Care Cohesion

We have also become increasingly aware of opportunities to solve another seemingly insurmountable problem—the lack of care cohesion and its impact on patient safety. With our new Masimo Consumer Health™ solutions, we are working to overcome this challenge by allowing the monitoring of patients by hospitals while they are at home and automating access to health data when hospital care is needed, facilitating baseline comparisons and enabling clinicians to make more informed care decisions. Patients can be sent home sooner, using Masimo technologies to receive improved step-down care from the comfort of their home, avoiding longer stays in a hospital and the accompanying increased risk of exposure to harmful viruses and bacteria, not to mention the sinking and demoralizing psychological impact of prolonged confinement in an institutional setting.

In 2022, I spent time in the hospital and saw firsthand the value our technologies bring to patient care. While we will double down on our hospital efforts, we will also expand our focus on technologies in the home. Home care was a necessary step in my recovery, and thanks to products like Masimo W1 and Radius T®, I was able to have my step-down care at home. This should be the case for everyone. I also witnessed how my clinicians worried about not knowing my baseline physiological data. In the future, Masimo W1 will empower them with this data seamlessly and automatically.

We know our responsibility here. What Masimo does next, we will do not only because we can, but because we must. If we don't do it, it may never happen.

A Persistent Start-up Spirit

To accomplish this, we brought in the consumer expertise and skills of the teams at Bowers & Wilkins®, Denon®, Marantz®, and Polk Audio®—their sales, marketing, and custom installation teams, their engineers, their technologies, and their distribution channels. While we believe that the one-third of the world suffering from chronic disease is particularly in need of our health and healthcare-related solutions, we are dedicated to making products for everyone, such as Freedom

and our sleep and fitness band. For these advanced wearables and hearables—solutions whose capabilities are derived from sound waves and breakthrough audio engineering—are not only complementary but key to the other's success. We believe that wearables and hearables represent meaningful opportunities for Masimo to significantly enhance its earnings power over time. With its technologies and talents, Masimo is well-positioned to seize these opportunities, and →

Completing the Circle:
Hospital to Home to Hospital

ATHLETIC PERFORMANCE, HEALTH & WELL BEING



Masimo W1



MightySat®

IMPROVING QUALITY OF LIFE



Bowers & Wilkins



Marantz



Denon

CONNECTED SOLUTIONS FOR THE WHOLE PATIENT JOURNEY



Telehealth & Telemonitoring



General Ward



Med-Surg



Intensive Care and Step-Down Unit



Operating Room

We know our responsibility here. What Masimo does next will not only be because we can, but because we should.

we have established Masimo Consumer Health as an internal “start up” to spearhead the development of wearable and hearable technology. Our immensely skilled team will give Masimo Consumer Health the best chance of success without exposing it to concerns about expense not accounted for by revenue.

In 2023, we are planning to not only launch Freedom*, our Freedom sleep and fitness band*, and Stork†, but also to augment four million HEOS® home audio devices with Masimo secure health hub capabilities, helping people better manage their overall health and wellness.

Masimo Consumer Health is not our first start up. Our first start up—Masimo itself—I created on my own, thirty-four years ago, with nothing more than a vision and a \$40,000 loan on my condominium. Since our founding, we have successfully overcome the odds to accomplish everything we set out to do, and so much more. I have no doubt that we will overcome the obstacles and achieve our dream of improving the health of every individual through revolutionary solutions for the home and in hospitals.

In 1996, after seven years of research and development, we launched Masimo SET® and we faced a competitor in hospitals who controlled the major patient monitoring companies’ pulse oximeters and held exclusive contracts with Group Purchasing Organizations, representing

over 90% of U.S. hospitals. They tried to stop us, but we persevered. Today, we are the world leader in hospital pulse oximetry, monitoring over 200 million patients a year.³ As we move further into the consumer health space, we face another formidable competitor in the form of Apple, who seemingly believes that “efficient infringement” of others’ intellectual property is a legitimate business strategy, that locking up distribution channels is its right, and that poaching Masimo’s engineers is just part of the game—a tough game, with no rules. But, Masimo W1’s performance advantage over the Apple Watch® is greater than the performance advantage that distinguished our pulse oximeters from conventional hospital pulse oximeters back in 1996. We have also shown our willingness to fight for our rights and have already prevailed in proving that Apple infringed on one of our pulse oximeter patents by importing and selling watches with light-based pulse oximetry functionality and components. The International Trade Commission is currently considering whether to implement an import ban on these Apple Watches. We are confident that, through our vigorous efforts to defend our intellectual property rights, we will demonstrate not only is it unethical and illegal to use other companies’ intellectual property, but that companies that do so also expose themselves to the risk of costly litigation and penalties that will destroy value for their stockholders.

A Legacy of Disruptive Innovation

Look at our revenues and earnings since the commercial release of our first product in 1996. While we generally have been able to maintain steady growth since our founding, our stock price has not increased linearly. Nevertheless, even with all the ups and downs, our stock price has increased by almost 1000% since our IPO. We are optimistic about the future, because we have the best people I have ever worked with, we have a hard-earned, excellent reputation for innovation and quality, and we have a commercial reach in healthcare and consumer care that we could have only dreamed about back in 1996, let alone 1989. With revolutionary products and parameters like Masimo W1, Stork, Freedom, Hi, Si, SpHb, ORi, Opioid Halo, and so many more, we are well-positioned to not only fulfill the vision and mission we set out with 34 years ago, but to usher in 22nd century healthcare by completing the circle: hospital to home to hospital—a holistic care ecosystem that will be timely, precise, efficient, effective, safer and easier. Welcome to the 22nd century!

Thank you for your continued support of Masimo and I hope you will be able to join us for our Annual Meeting. ■

Joe Kiani
Founder, Chairman & CEO

*Freedom and Freedom Band are not cleared for use in medical applications in the U.S. †Masimo Stork is not for medical purposes. Stork is pending U.S. FDA 510(k) clearance. ¹Cros J et al. *J Clin Monit Comput.* 2020 Aug;34(4):683-691. ²CDC. https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2022/202205.htm. ³Estimate. Masimo data on file.

Table of Contents



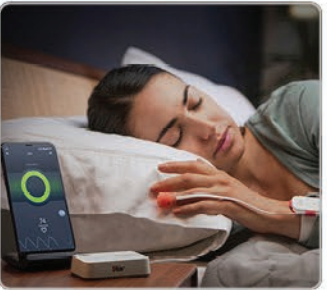
Masimo: Start Up with a Mission

.....14



Enhancing Care Cohesion

..... 22



Masimo Opioid Halo: A New Line of Defense in the Fight Against the Opioid Overdose Crisis

..... 34



Back to the Beginning: Masimo Stork

..... 40



Masimo W1 & Masimo Freedom: The Smartwatch Redefined

..... 44



A Century of Audio Mastery: Bringing Joy to the World Through Sound

..... 56



Innovation Never Stops

..... 66



A Global Citizen

..... 70

SENIOR MANAGEMENT TEAM

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Chief Executive Officer

Tao Levy
Executive Vice President, Business Development

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Executive Vice President, General Counsel

Bilal Muhsin
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President, Consumer Health

BOARD OF DIRECTORS

Joe Kiani
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Craig Reynolds
Julie A. Shimer, Ph.D.



Start Up

with a

MISSION

1989

Founding of Masimo

Company founded by Massi Joe E. Kiani. Soon after Mohamed Diab and Mary Kiani joined.

1995

Perfusion Index

First accurate quantification of amplitude of the pleth waveform to 0.02%

A Global Monitoring Revolution

In just 34 years, Masimo has transformed from a small start-up founded in a Southern California garage into a global, mission-driven medical technology innovator whose solutions benefit many millions of patients each year.¹ Through relentless innovation, an unwavering focus on improving patient safety, and a steadfast commitment to delivering pioneering solutions that help physicians deliver more informed care, Masimo's ascent to the heights of commercial success is nothing short of remarkable—and a testament to how a start-up with a mission can revolutionize an industry. Yet at the root of the organization's extraordinary climb is a simple but profound dedication to improving patient safety and outcomes.

Today, this mission has expanded to not only improving patient outcomes and reducing the cost of care, but improving life for all people, everywhere. The entrepreneurial spirit that has buoyed the organization's efforts from our earliest days persists across the organization and drives each employee's creativity, determination, and innovation. It is truly the formula for Masimo's phenomenal success. →

1995

**Masimo SET®
Pulse Oximetry**

First Measure-through Motion and Low Perfusion™ pulse oximetry debuts at the Society for Technology in Anesthesia™ and wins Excellence in Technology Innovation Award.

1996
Kontron
Multi-parameter
First Masimo SET®
multi-parameter
implementation

1998
First FDA 510(k)
clearance for Measure-
through Motion pulse
oximetry

A Seminal Technology

In 1996, Masimo introduced its breakthrough technology, known as Masimo SET® Measure-through Motion and Low Perfusion Pulse Oximetry—a seminal innovation that transformed pulse oximetry from a fair-weather friend into a reliable, key indicator of patient status for all patient populations. The impact of Masimo SET® on the industry was profound and it sparked the adoption of pulse oximetry monitoring as a standard of care.

Today, SET® is the primary pulse oximetry at 9 of the top 10 hospitals, as ranked in the 2022-23 *U.S. News and World Report* Best Hospitals Honor Roll.² Its superior performance is well known, with more than 100 independent and objective studies showing that it outperforms other pulse oximetry technologies, providing clinicians with unmatched sensitivity and specificity—helping them to make well informed patient care decisions.³

From Humble Beginnings to Industry Leader

It's hard to remember a time before Masimo revolutionized the pulse oximetry market with the launch of Signal Extraction Technology® (SET®). Yet, Masimo has traversed a long road and overcome many obstacles to become the global pulse oximetry leader.

Founded by Joe Kiani in 1989, Masimo was launched with the ambitious goal of solving the challenge of making pulse oximetry accurate and reliable, even during patient motion and low perfusion. At that time, conventional pulse oximetry was plagued with unreliability, providing inaccurate data and excessive false alarms due to patient movement and low perfusion, which resulted in harm and even the loss of patients who needed it the most, such as babies in the neonatal ICU.

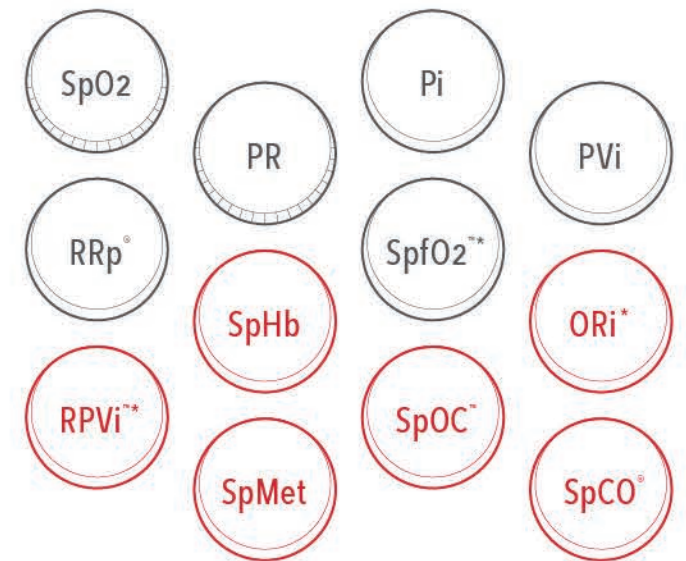
Kiani knew a superior technology was not only possible, but once refined would redefine the clinical utility of a thus far unreliable technology. In partnership with another engineer, Mohamed Diab, he set out to make that goal a reality.

Nowhere is the impact of SET® more evident than in the profound impact it has had on the safety of premature infants and neonates. Studies have shown that using Masimo SET® pulse oximetry in oxygen targeting protocols can lead to significantly improved patient outcomes, including reducing retinopathy of prematurity (ROP) rates and minimizing the need for laser treatments.^{4,5}

Additionally, SET® has made a remarkable contribution to improving critical congenital heart disease screening (CCHD) with numerous studies, representing over 350,000 infants, showing that SET® pulse oximetry, in conjunction with clinical assessment, improves screening sensitivity when compared to clinical assessment alone.⁶⁻²¹ In fact, two of the studies were so impactful they became the basis for the CCHD workgroup recommendation for CCHD screening protocols.^{6,21}

Innovation Never Stops: An Expanding Parameter Portfolio

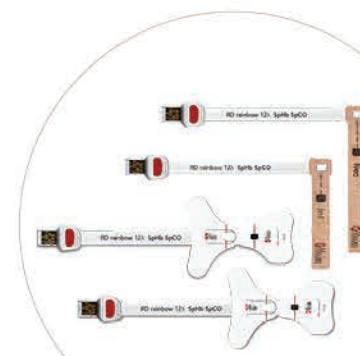
SET® remains the underlying foundation powering many of our most cutting-edge innovations. While the original technology remains as disruptive today as it →



rainbow® SuperSensor™: One Sensor. One Dozen Parameters.

The rainbow® SuperSensor is a breakthrough, first-of-its-kind single-patient-use sensor. Now available throughout Europe, the sensor delivers comprehensive, convenient, and multipurpose monitoring. Leveraging 12 LEDs to simultaneously collect 12 blood constituent parameters noninvasively and continuously, including SET®, SpHb total hemoglobin, respiration rate (RRp), and other important health markers, the rainbow® SuperSensor delivers powerful monitoring capabilities in a single, powerful sensor.

By enabling clinicians to monitor a dozen physiologic indicators continuously and noninvasively at the same time, the rainbow® SuperSensor provides a significant advantage: the ability to noninvasively and continuously assess a wide variety of patient parameters at a glance, helping them to identify and prioritize high-risk patients quickly and efficiently while reducing the burden of excessive cables, streamlining care team workflows, and improving patient comfort.



* SuperSensor, ORi, RPVi, and SpfO2 have not obtained U.S. FDA 510(k) clearance.

was at launch, we have never stopped innovating to refine its performance. Most recently, we have achieved significant, industry-leading accuracy specification improvements, with RD SET® sensors, and developed Radius PPG, a tetherless pulse oximetry solution that provides accurate monitoring for patients on the move—among many other innovations.

With rainbow® Pulse CO-Oximetry, we combined the power of SET® with additional light wavelengths to monitor numerous additional advanced parameters, including total hemoglobin (SpHb), methemoglobin (SpMet), carboxyhemoglobin (SpCO), and acoustic respiration rate (RRa®)—dramatically increasing the volume and value of continuous, noninvasive patient data available to clinicians to support more informed care decisions.

Like SET®, rainbow® parameters represented a significant advancement for the medical industry, as they provided clinicians with new insights into patient status. For example, SpHb allows clinicians to monitor a patient’s hemoglobin levels and identify trends in near real time between invasive blood draws. Moreover, SpCO and SpMet allow for the noninvasive measurement of carbon monoxide and methemoglobin levels.

2005

rainbow SET® in
MX-1® Board

First noninvasive blood
constituent platform

We also launched SedLine® Brain Function Monitoring on our Root Patient Monitoring and Connectivity Hub. SedLine uses electroencephalography (EEG) and unique parameters like the Patient State Index (PSi) and Density Spectral Array (DSA) to help clinicians monitor the depth of anesthesia during surgery, providing critical information about a patient’s brain function. SedLine has been shown to improve patient outcomes and reduce the risk of postoperative delirium.²²

We further enhanced our brain and somatic organ monitoring platform with the development of O3 Regional Oximetry for Root. O3 leverages near-infrared spectroscopy (NIRS) to measure tissue oxygen saturation (rSO2) in a specific region of the body, such as the brain. It is particularly useful in situations where traditional vital sign monitoring may not be sufficient, such as during surgery or in critically ill patients.

Automating Better Care: The Masimo Hospital Automation™ Platform

While other organizations may be satisfied remaining in their “lane,” Masimo is driven by a persistent start-up spirit—meaning that we continue to search out new ways to disrupt the norm even as we improve existing systems.

That’s reflected in the Masimo Hospital Automation platform, which seamlessly integrates our measurements

2014

Root

Patient Monitoring and
Connectivity Hub



and devices with flexible connectivity solutions, a robust range of innovative supplemental technologies, and premier telehealth capabilities. For hospitals challenged by the burdens of modern healthcare—such as complex and inaccessible patient data generated by a range of bedside devices, manual charting to the electronic medical record (EMR), lack of communication among clinicians, and ineffective patient hand-off protocols—Masimo Hospital Automation is a critical lifeline, providing effective, economical solutions that help alleviate many of these all-too-common challenges.

Whether implemented on an enterprise level or customized to meet an organization’s unique requirements, the platform offers many key benefits that can help increase care continuity, streamline clinical workflows to promote operational efficiencies, and improve the patient care experience in the hospital, the home, and beyond.

From Hospital to Home

Outside the hospital, Masimo SafetyNet, a comprehensive telehealth and telemonitoring solution, helps care providers extend care into the home. Critical to the system’s flexibility are Radius PPG tetherless pulse oximetry, Radius T® wireless thermometry, and the Masimo W1 advanced health tracking watch, which integrate seamlessly with the Masimo SafetyNet system to offer accurate, continuous pulse oximetry

2018

Next Gen
SedLine

Brain Function
Monitoring

measurements and other insightful health data. Using Masimo’s secure health data cloud, patient information can be relayed to remote patient monitoring portals for clinician surveillance from afar—and now to Philips® patient surveillance systems as well—enabling hospital clinicians to keep an eye on their patients’ key health markers seamlessly as their patients move throughout their homes and go about their daily lives.

This critical advantage enables physicians to discharge patients more confidently, knowing their vital signs can still be monitored (via Masimo W1 or Radius PPG) and their physiological status tracked (via Masimo or Philips dashboards), helping them catch possible patient deterioration sooner and make more timely intervention when needed. This breakthrough combination of monitoring and connectivity technologies will help facilitate numerous early discharge initiatives, hospital-at-home programs, and improved chronic illness management. →

2019

Radius PPG

Tetherless continuous
pulse oximetry



A Persistent Start-Up Spirit

Just like 1996, 2022 was a critical year of expansion for Masimo—one where we took a crucial step in disrupting and revolutionizing an entirely new market.

With the strategic addition of Bowers & Wilkins, Denon, Marantz, and Polk Audio (among other brands), we gained the consumer expertise, consumer marketing, and distribution power of the world’s leading consumer audio brands and have acted quickly to innovate new, breakthrough hospital and home technologies that are not only complementary, but key to the other’s success. Masimo is poised to revolutionize the home health and audio landscape—just as we did 34 years ago to the pulse oximetry market.

The Masimo Freedom smartwatch will demonstrate how Masimo is leveraging the very best of our engineering

capabilities to redefine an established market. Developed to revolutionize the wearable technology industry, Masimo Freedom offers everyone the freedom to take control of their personal health and privacy through accurate and continuous health tracking, including a novel hardware feature designed to free the user from pervasive privacy infringement.

Masimo Freedom builds on the success of the Masimo W1 advanced health tracking watch, which uses state-of-the-art sensors and digital signal processing technology that enable it to provide continuous, accurate, and reliable readings of key health data, like arterial blood oxygen saturation (SpO2), hydration index (Hi), pulse

rate, heart rate, and respiration rate. Masimo Freedom seamlessly integrates this cutting-edge health tracking technology into an elegant, user-friendly wearable with premium connectivity through Bluetooth, Wi-Fi, and LTE technologies, enabling the everyday conveniences of texting, calling, music, and third-party app compatibility.

In addition to Masimo Freedom, Masimo is also introducing a sleek, screenless band built on the innovations developed for Masimo W1 and Freedom. The band is designed to work in tandem and seamlessly synchronize with Freedom, so that users can wear one while charging the other—a 24/7 continuous wear ecosystem maximizing the ability to track health both

during the active day and at night while you sleep.

Furthermore, we recently launched **Masimo Stork**—a smart home baby monitoring system that leverages our deep expertise in physiological monitoring to offer parents critical insights into their baby’s key health indicators and empower them to track their baby with confidence and ease.

A Legacy of Disruptive Innovation. A Future of Limitless Possibilities.

Our legacy of disruptive innovation has been proven over the last three decades. While other organizations may be comfortable with the status quo, one of our greatest attributes—and what has driven our phenomenal success—is our fearless pursuit of innovation. ■



¹ Estimate: Masimo data on file. ² <http://health.usnews.com/health-care/best-hospitals/articles/best-hospitals-honor-roll-and-overview>. ³ Published clinical studies on pulse oximetry and the benefits of Masimo SET® can be found on our website at <http://www.masimo.com>. Comparative studies include independent and objective studies which are comprised of abstracts presented at scientific meetings and peer-reviewed journal articles.

⁴ Chow et al. *Pediatrics*. 2003;111(2):339-345. ⁵ Castillo et al. *Acta Paediatr*. 2011;100(2):188-92. ⁶ de-Wahl Graneli A et al. *BMJ*. 2009;Jan 8;338. ⁷ Zhao et al. *Lancet*. 2014 Aug 30;384(9945):747-54. ⁸ Meberg A et al. *J Pediatr*. 2008;152:761-5. ⁹ Schena F et al. *J Pediatr*. 2017;183:74-79. ¹⁰ Ewer AK et al. *Lancet*. 2011 Aug 27;378(9793):785-94. ¹¹ Bho-la K et al. *J Pediatr Child Health*. 2014;50(11):920-5. ¹² Cumali A et al. *Ann Med Res*. 2021;28(10):1917-21. ¹³ de-Wahl Graneli A et al. *Acta Paediatr*. 2007 Oct;96(10):1455-9. ¹⁴ Zhang, Yu-Lin et al. *Int J Gen Med*. 2021;14:2599-2609. ¹⁵ Slitine N et al. *Int J Neonatal Screen*. 2020;6(53). ¹⁶ Gunaratne CR et al. *Sri Lanka J Child Health*. 2021;50(1):04-11. ¹⁷ Jawin V et al. *PLoS One*. 2015;10(9):e0137580. ¹⁸ Hamlicikan S et al. *J Perinat Med*. 2018;46(2):203-207. ¹⁹ Gopalakrishnan S et al. *Med J Armed Forces India*. 2021;77(2):214-219. ²⁰ Gomez-Rodriguez G et al. *Rev Invest Clin*. 2015;67(2):130-4. ²¹ Kemper AR et al. *Pediatrics*. 2011 Nov;128(5):e1259-67. ²² Brown EN et al. *Anesth Analg*. 2018 Nov;127(5):1246-1258.

ENHANCING CARE COHESION

Building a More Holistic Care Ecosystem

As the healthcare industry evolves, one of the most pressing challenges clinicians must overcome is the lack of care cohesion and its significant impact on patient safety. With so many different devices and systems collecting and analyzing health data, and so many care providers involved in the patient journey, it can be difficult, if not impossible, for clinicians at any one stage to get a complete picture of a patient's health—both before they entered the hospital ecosystem and after they left it. Such insight into overall health is essential for making informed care decisions and meaningful improvements in patient outcomes. While many have given up on solving this considerable hurdle, Masimo has forged a legacy of using innovation, determination, and engineering

expertise to solve “unsolvable” challenges, and is uniquely positioned to help the healthcare industry overcome this seemingly insurmountable problem.

With our growing portfolio of Masimo Hospital Automation, telehealth, and consumer home health solutions, and the synergy we're fostering between them, we have laid the foundation needed to facilitate a more holistic care ecosystem—one that is intentionally designed to improve efficiency in the hospital, democratize access to quality health data to ensure it is available when needed most, and empower people from every walk of life to take control of the trajectory of their health. →

Masimo Hospital Automation™: The Foundation for Better Care

In today's healthcare landscape, hospitals face an ever-increasing administrative burden. The demands of managing the complex patient data generated from multiple bedside devices, manually charting it in EMRs, ensuring effective communication among clinicians, and deploying efficient patient hand-off protocols drain constrained hospital resources and decrease the amount of time a clinician can devote to one-on-one patient care.

Masimo Hospital Automation serves as the vital infrastructure to relieve this burden, improve the accessibility of critical patient information, and promote a more streamlined care team workflow.

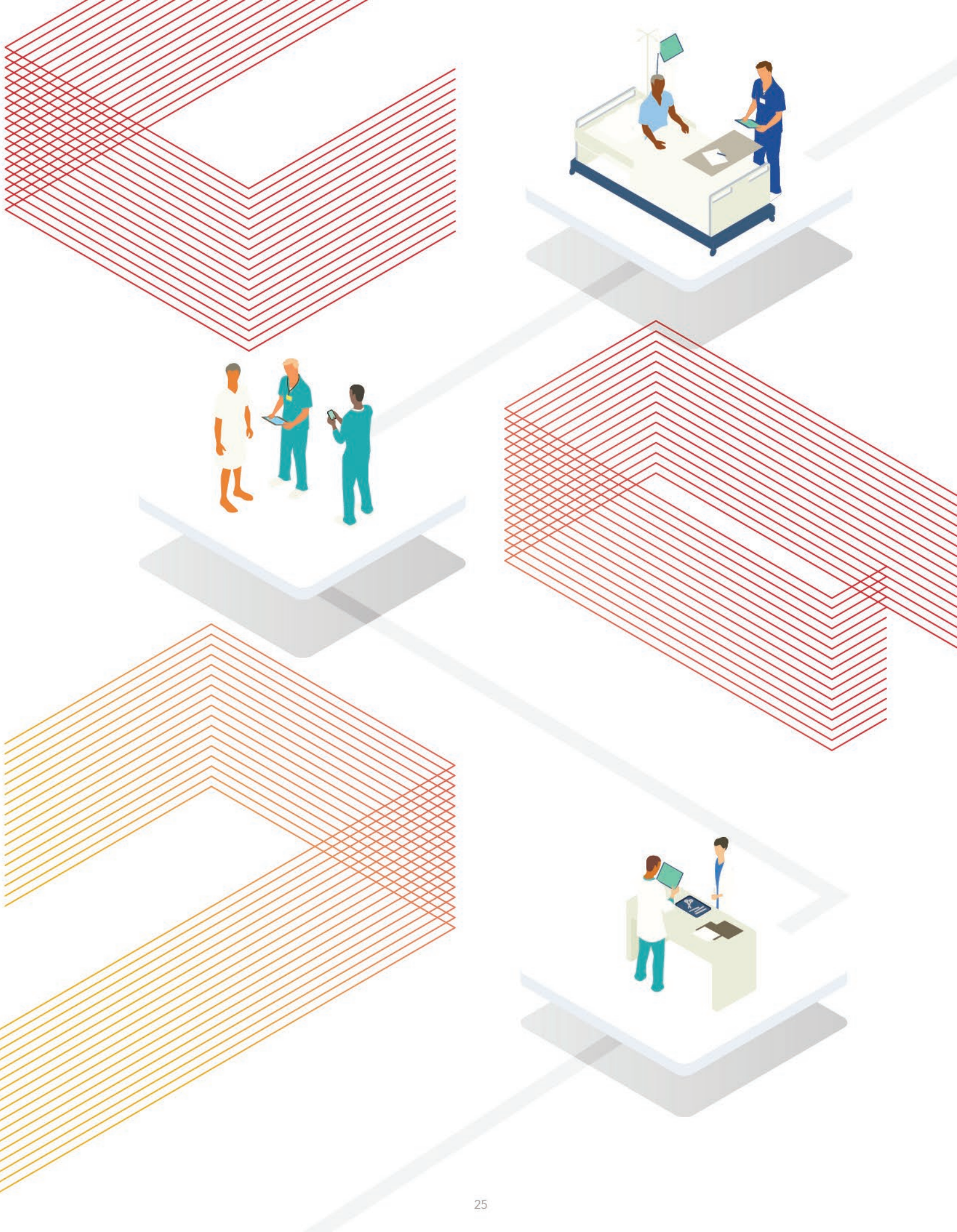
By implementing Hospital Automation, hospitals can streamline data management, reduce manual charting, improve communication, implement more effective patient hand-off protocols, and seamlessly extend care beyond the boundaries of the hospital. These improvements lead to a more efficient and effective healthcare system that benefits clinicians and patients alike.

Connectivity Across the Continuum

While the foundation of the Masimo Hospital Automation platform and our consumer health solutions is our industry-leading monitoring parameters and innovative bedside, mobile, and wearable devices, the core of what makes Masimo Hospital Automation so powerful is the platform's flexible and scalable connectivity, which integrates and standardizes complex patient data generated by a wide variety of bedside medical devices for use across the continuum of care.

Specifically, in the hospital, the **Root Patient Monitoring and Connectivity Platform** integrates a range of monitoring parameters into a modular bedside device that is both comprehensive and versatile. With a large, high-resolution display that can be customized to suit a variety of monitoring needs and care scenarios, and advanced connectivity features that include automated electronic charting of Masimo and third-party device data to EMRs, Root centralizes patient data for easy assessment, reduces the need for manual documentation, and increases efficiency at the bedside.

Additionally, we offer the **iSirona Connectivity Hub**, a small, versatile standalone device that facilitates the physical connection of up to six medical devices and automatically pushes the patient data collected from all devices to patient EMRs. The iSirona's fan-less design makes it ideal for use in a variety of environments, including the OR and ICU. **Masimo DCX™**, a software-based platform designed for complete connectivity and interoperability, aggregates data from all connected device, before translating and normalizing it in HL7 format and sending it into EMRs for further use. Moreover, we are expanding our connectivity capabilities with global cloud-based solutions. Combined, these powerful solutions reduce the burden of manual documentation and ensure that the complex patient data generated by Masimo and third-party devices is accessible to clinicians across the continuum of care. →



Visual Clinical Activity Monitoring (VCAM™)

An AI-based Video Analysis System to Promote Hand Hygiene Compliance

Masimo is leading industry efforts to reduce the incidence of hospital-acquired infections (HAIs) with the limited market release of Visual Clinical Activity Monitoring (VCAM). This advanced video analysis system utilizes artificial intelligence to encourage compliance with hospital hand hygiene protocols.

Hand hygiene is crucial in infection control activities, with numerous studies showing that washing hands is the “single most important, simplest, and least expensive means of reducing the prevalence of HAIs and the spread of antimicrobial resistance.”¹ However, compliance rates with hand hygiene protocols rarely exceed 40% in healthcare institutions without “active” hand hygiene initiatives.

VCAM, powered by Masimo’s expertise in AI-enabled algorithms, makes it easier for hospitals to optimize staff adherence to hand hygiene protocols by providing notifications on the spot, tracking compliance, and automating reporting. The technology works by detecting when clinicians are performing hygiene activities, such as washing hands or using an alcohol-based sanitizer, and identifies when they interact with people and objects. Immediate notifications about current hygiene status are relayed to individual clinicians on bedside Root monitors and on Replica-equipped smartphones. ■

Improved Clinical Workflows. Optimized Patient Care.

The Masimo Hospital Automation platform provides healthcare organizations with key tools to optimize patient information collection and clinical workflows, so they can focus on the patient, not the technology.

In the hospital:

- **Radius VSM™*** is a modular, patient-worn vital signs monitor that can be easily customized to suit different monitoring needs, helping care teams keep track of patients based on their individual needs rather than their physical location or bed type.
- **Radius PPG** is a tetherless pulse oximetry device that provides continuous SpO2 measurements without the burden of cables, allowing patients to ambulate freely.
- **Radius T°** is a wearable temperature sensor that automates continuous temperature assessment and minimizes reliance on intermittent, manual spot-checks.
- **Centroid** is a patient orientation and activity sensor designed to help clinicians automate compliance with patient turn protocols and prevent hospital-acquired pressure injuries (HAPIs). →

* Radius VSM is pending U.S. FDA 510(k) clearance.





Additionally, **Masimo Patient SafetyNet** is a supplemental remote monitoring and clinician notification system that allows care providers to keep track of patients from a central view station—featuring aggregation of trend data from multiple parameters collected from bedside devices into a single, continuous patient score with **Halo ION**. When a patient's physiological status starts to deteriorate, the system provides automatic notifications to help clinicians make more timely interventions. **Replica**, a mobile application designed to work with Patient SafetyNet, allows care providers to review continuous monitoring data for multiple patients and view and respond to alarms and alerts, all from a smartphone.



Masimo Hospital Automation solutions also include data aggregation and alarm visualization solutions such as **UniView**, an intelligent display that aggregates data from multiple Masimo and third-party devices, such as patient monitors, ventilators, anesthesia machines, IV pumps, and more on a large, supplemental screen. Visual alarm indicators help care teams recognize patient distress and target areas for clinical focus, while tailored use-case-specific screen layouts optimize the presentation of advanced and integrated parameters, trend data, and waveforms in critical care areas. UniView helps reduce data silos and promotes sharing among clinicians in a variety of care settings. →



UniView :60, a compact, digital display placed outside a patient's room, enables care teams to review critical patient data in 60 seconds or less before entering a patient's room.

When leveraged across the continuum of care, these solutions work together to improve how care teams provide care and how patients receive it.

Bringing the Hospital Home

Outside the hospital, the **Masimo SafetyNet** telehealth and telemonitoring solution enables healthcare providers to extend their care beyond the hospital and into patients' homes. In addition to continuous monitoring, the system includes customizable CarePrograms that automate remote care delivery, offer app-based notifications and guidance, and provide dynamic updates based on patient input, questionnaire responses, and physiological data. The system also facilitates in-app virtual visits with multi-way communication. The clinician dashboard, which

is designed for remote command centers, offers clinicians a quick overview of each patient's status, enabling them to quickly identify patients who require further medical attention.

As an evolving system, we are constantly expanding and augmenting the platform to enhance its functionality and flexibility. Ultimately, as our consumer ecosystem matures, the currently separate domains of consumer health and wellness solutions and medical telehealth and telemonitoring solutions will overlap and perhaps even converge—ensuring that, regardless of how patient health information is collected, its high quality, accuracy, reliability, and, crucially, *accessibility* to healthcare providers means that it can be leveraged to support better care with improved care cohesion.

Democratizing Patient Data. Improving Care Cohesion.

Masimo Hospital Automation is the foundation upon which our Masimo Consumer division is building a new portfolio of advanced lifestyle and health and →



Connecting the Hospital to the Home

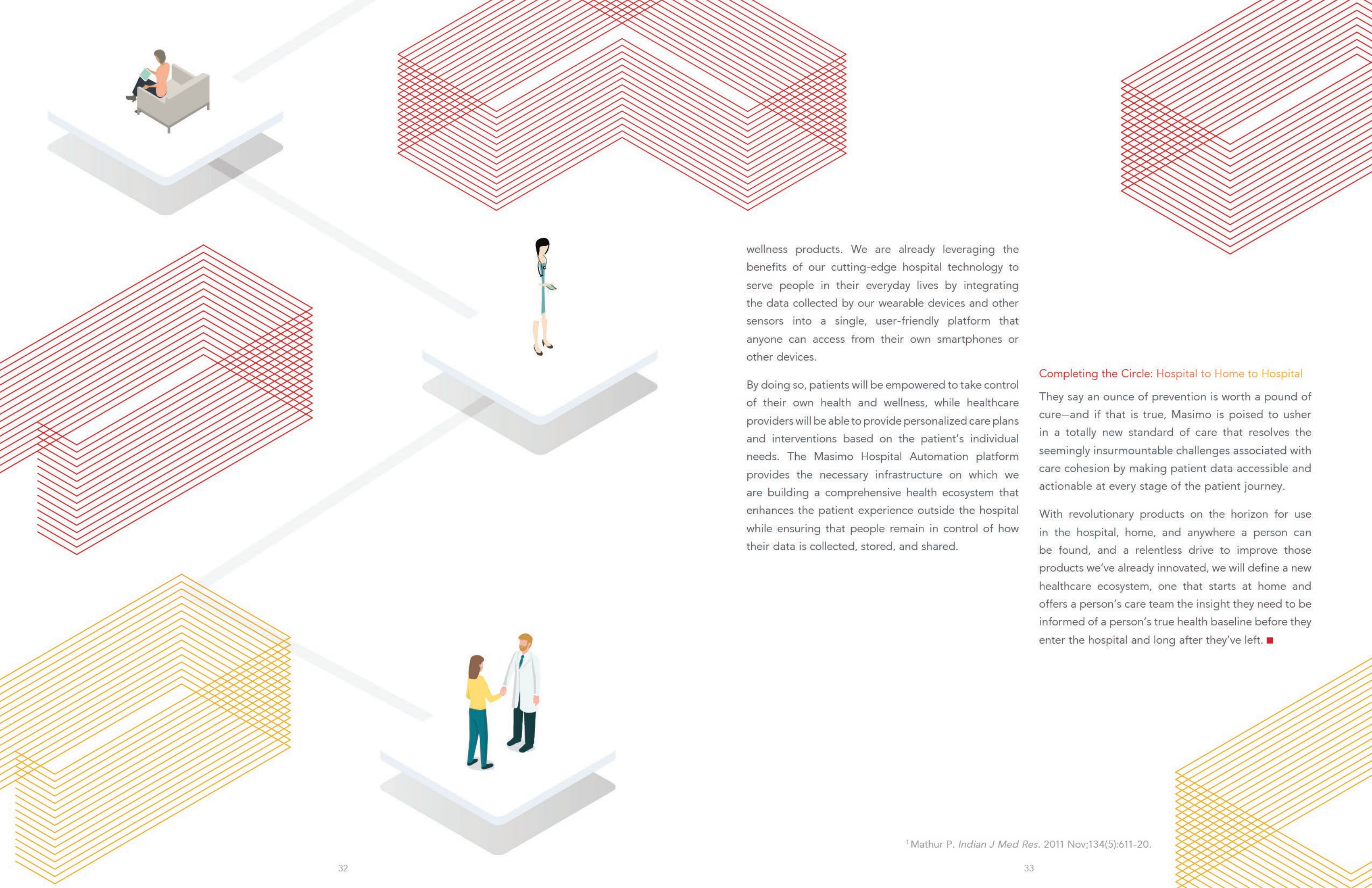
Integrating Health Data from Masimo Devices at Home with HEOS®

Masimo has made a big step in connecting and expanding care beyond the hospital by augmenting the HEOS platform—integrated into more than four million Masimo Consumer Audio™ products across the U.S.—with secure, always-on connectivity to the Masimo Health cloud. With this added capability, customers can aggregate, record, track and display health data from Masimo's wearable devices, such as the Masimo W1, from the comfort of their homes. Access to the Masimo Health cloud will be activated on these four million devices—and that's just the start.

Masimo's ecosystem combines health, cloud-based IoT, and entertainment technologies to create a revolution in how people connect to and interact with health technologies. Devices like Masimo W1 and Freedom will wirelessly relay data to the Masimo Health cloud, via their HEOS-equipped products, for storage, analysis, reporting, and transfer. Key health data—such as oxygen saturation, pulse rate, respiration rate, hydration index, and temperature—will be continuously available through in-home displays and apps, with customizable notifications and reminders.

To ensure that health data remains safe, secure, and reliably available, Masimo's ecosystem provides safeguards such as redundancy in communication with the cloud. In addition to allowing users to track their health and wellness, with its robust data transfer capabilities, HEOS with Masimo Health automates the process of keeping primary care doctors and hospital clinicians up to date on their patients' physiological baselines. The platform will also support telehealth sessions from home, with streamlined data transfer to clinicians to help them provide more informed, more comprehensive remote care. ■





wellness products. We are already leveraging the benefits of our cutting-edge hospital technology to serve people in their everyday lives by integrating the data collected by our wearable devices and other sensors into a single, user-friendly platform that anyone can access from their own smartphones or other devices.

By doing so, patients will be empowered to take control of their own health and wellness, while healthcare providers will be able to provide personalized care plans and interventions based on the patient’s individual needs. The Masimo Hospital Automation platform provides the necessary infrastructure on which we are building a comprehensive health ecosystem that enhances the patient experience outside the hospital while ensuring that people remain in control of how their data is collected, stored, and shared.

Completing the Circle: Hospital to Home to Hospital

They say an ounce of prevention is worth a pound of cure—and if that is true, Masimo is poised to usher in a totally new standard of care that resolves the seemingly insurmountable challenges associated with care cohesion by making patient data accessible and actionable at every stage of the patient journey.

With revolutionary products on the horizon for use in the hospital, home, and anywhere a person can be found, and a relentless drive to improve those products we’ve already innovated, we will define a new healthcare ecosystem, one that starts at home and offers a person’s care team the insight they need to be informed of a person’s true health baseline before they enter the hospital and long after they’ve left. ■

¹Mathur P. *Indian J Med Res.* 2011 Nov;134(5):611-20.

Masimo Opioid Halo™



A New Line of Defense in the Fight Against the Opioid Overdose Crisis

A Global Epidemic. A Call to Action.

Over the last decade, the opioid overdose crisis has destroyed families, communities, and lives. While progress has been made in addressing the challenge opioids present, opioid overdose remains the leading cause of accidental death in the U.S. In fact, the use of illicit opioids (such as fentanyl and heroin) and prescription opioids is directly responsible for more than 80,000 of the approximately 100,000 drug-related deaths in 2021.¹ In 2022 alone there were more than 143 million opioid prescriptions written.²

Not accounted for in these alarming statistics are the hundreds of thousands of people who suffer from non-fatal overdose events or experience the tragic loss of a family member or friend to opioids.¹ While opioids serve an important medical purpose—they can be an effective way to help people manage pain, including after surgery or for chronic conditions—they also carry serious side effects, especially opioid-induced

respiratory depression, which is the leading cause of death from opioid overdoses.³

Anyone taking opioids, prescription or illicit, is at risk of experiencing an accidental overdose, the signs of which can be difficult to detect. Recognizing the urgent need for innovation to mitigate this preventable harm, Masimo answered the U.S. Food and Drug Administration's (FDA) call to deliver an effective solution: Masimo Opioid Halo.

Representing a new line of defense in the fight against the opioid overdose crisis, Opioid Halo is the first-of-its-kind and only FDA-cleared monitoring solution for detecting opioid-induced respiratory depression, the leading cause of death from opioid overdose, available in the United States. With Opioid Halo, Masimo is leading the way in increasing safety for patients prescribed opioids and individuals challenged by opioid use disorder. →

Opioid Halo continuously monitors certain physiological parameters that are indicative of opioid-induced respiratory depression—a sign of opioid overdose—in order to alert users and their emergency contacts so that action can be taken to avoid adverse consequences of an overdose.

Rising to the FDA’s Opioid Innovation Challenge

Our pioneering efforts to address the opioid crisis have been formally recognized by the FDA with a De Novo clearance—the first winner of the FDA’s Opioid Innovation Challenge to bring a product to market that can detect the risk of severe opioid-induced respiratory depression in the United States. The De Novo authorizes Opioid Halo to be made available over the counter (OTC) without a prescription, for use by adults and children aged 15 and up. Additionally, an Rx version is available for use by prescription from a healthcare provider.

Opioid Halo advances the forefront of continuous monitoring through its unique Opioid Halo engine, an advanced pattern recognition algorithm that helps detect and quantify the risk of severe opioid-induced respiratory depression, and its innovative distributed architecture. When it detects risk, Opioid Halo sends escalating alarms to family members, friends, and caregivers, notifying them that help may be needed due to an opioid overdose—including triggering an automatic wellness call, which may lead to EMS being dispatched. →

4

Smartphone app

As the level of risk rises, the app and hub provide alerts. First, an audible and visual alarm, designed to trigger early intervention opportunities for the user to self-recover or get help, is provided. If the Opioid Halo risk score continues to worsen, in addition to the repeated alarms, automatic texts are sent to designated friends and family members, letting them know it may be time to intervene, for example by administering naloxone or taking other action.

Finally, if the severity of the risk level progresses even further, there is an optional setting that can be activated during setup that enables a service center to place an automatic wellness call to the user, which may lead to EMS being dispatched.



The Opioid Halo system consists of four components:

1

Bluetooth-to-Wi-Fi Masimo Home Medical Hub

Data from the sensor and chip are wirelessly relayed to the Masimo Home Medical Hub and the smartphone app, which continuously analyzes the wearer’s physiological data for trends and patterns associated with the physiology of an opioid-induced respiratory depression event to quantify the risk of an opioid overdose.



2

Tetherless, adhesive fingertip sensor

The flexible, comfortable fingertip sensor provides real-time monitoring for opioid-induced respiratory depression.



3

Reusable Masimo SET® pulse oximeter and Bluetooth chip

Powered by Masimo Signal Extraction Technology (SET®) and the Opioid Halo pattern recognition algorithm, the pulse oximeter and Bluetooth chip collect the wearer’s physiological data.



Bridge™

A Drug-free Opioid Withdrawal Device to Help Patients* on Their Journey to Recovery

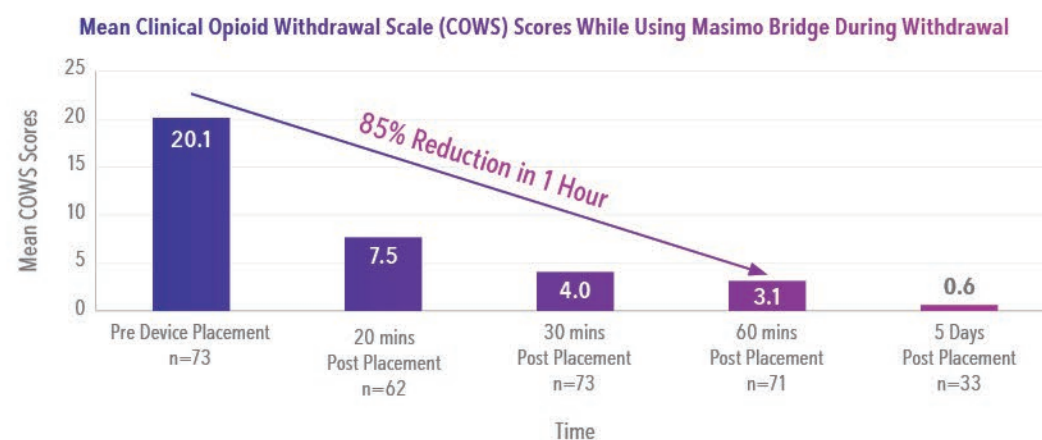
Painful, often severe flu-like symptoms frequently accompany opioid withdrawal. Lasting up to two weeks, these uncomfortable symptoms can make it challenging to discontinue opioids. For many patients, the fear of the physical and psychological effects of withdrawal hinders their desire to seek treatment. Masimo is helping address this barrier to recovery with Bridge—the first FDA-approved, drug-free opioid withdrawal device* designed to help patients struggling with addiction through this difficult period by giving them the hope they need to continually progress through treatment.

Intended to be a complement to medication-assisted treatment (MAT) and other treatment approaches,† Bridge is a breakthrough solution that uses neuromodulation to help reduce the symptoms of opioid withdrawal and provide relief in as little as twenty minutes.¹ Applied by

a healthcare professional via a quick, low-risk outpatient procedure, the device works by sending gentle, pain-free electrical impulses to nerves around the ear. Once applied, Bridge provides up to five days of continuous relief with no observable side effects.²

Bridge has been shown to reduce the severity of opioid withdrawal symptoms by 85% in the first hour after placement.¹ Additionally, users in a recent study reported a 97% reduction in the severity of withdrawal symptoms by the fifth day of wear.¹

With Bridge, patients can embark on their recovery journey without fear of debilitating withdrawal symptoms—making it a powerful tool in the fight to reduce the harm caused by the opioid epidemic, while helping to improve patient outcomes. ■



* Contraindications: Use of cardiac pacemakers, Hemophilia, Psoriasis vulgaris.

† Do not use if you have hemophilia, psoriasis vulgaris, or a cardiac pacemaker.

¹ Miranda A et al. *Am J Drug Alcohol Abuse*. 2018;44(1):56-63.

² Roberts A et al. *Medical devices* (Auckland, N.Z.) vol. 9:389-393. 3 Nov. 2016.

A System of Escalating Alarms to Enable Early Intervention

Masimo Opioid Halo is designed to help family and friends identify the symptoms of an opioid overdose by detecting physiological markers present during opioid-induced respiratory depression. This increased knowledge of their loved one's health status is intended to help them know if, and when, it is time to intervene by administering a potentially life-saving dose of naloxone.

Opioid Halo can be used at home or in the hospital or in another care setting, by patients prescribed opioids after surgery or managing a chronic or prolonged condition, as well as people suffering from opioid use disorder.

A Halo of Protection

Masimo Opioid Halo represents a critical step forward in the fight against the opioid epidemic. By providing real-time monitoring and facilitating early intervention for anyone taking opioids, Masimo Opioid Halo can help save countless lives and significantly reduce the burden of opioid addiction around the world.

Most importantly, we hope these innovations contribute to alleviating the human suffering opioid-related injuries and death inflict on our families and communities around the world. ■

¹ CDC. https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2022/202205.htm. ² CDC. <https://www.cdc.gov/drugoverdose/rxrate-maps/index.html>. ³ Schiller EY et al. *StatPearls Publishing*; 2023 Jan. Available from: <https://www.ncbi.nlm.nih.gov/books/NBK470415/>.

Back to the Beginning: Masimo Stork™

Masimo Stork, a state-of-the-art smart home baby monitoring system, leverages Masimo's legacy of innovation, quality, and accuracy to give parents deeper insight into their cherished little ones.



Born in the NICU


34 years ago, two engineers decided to rethink pulse oximetry, aiming to solve what was widely deemed an “unsolvable” problem: how to make pulse oximetry work on the patients who needed it most—vulnerable babies in the NICU.

At that time, conventional pulse oximetry was plagued by unreliability, delivering inaccurate data and excessive false alarms during conditions of motion and low perfusion. This problem was significant for all patients, but for infants—unable to control their movements—it was simply unacceptable. Together, in an endeavor they called Project Stork, Masimo founder Joe Kiani and fellow engineer Mohamed Diab set out to create a superior technology that would endure.

Ultimately, Project Stork succeeded. The resulting breakthrough technology became known as Masimo SET® Measure-

through Motion and Low Perfusion pulse oximetry—a seminal innovation that transformed pulse oximetry from a novel, though unreliable technology into a reliable key indicator of patient status for all patient populations.

In the years since its inception, driven by an unwavering commitment to improving outcomes for the most fragile of patients, Masimo SET® has helped virtually eliminate blindness in the NICU due to retinopathy of prematurity¹ and dramatically improve screening for critical congenital heart disease in newborns.² With the launch of Masimo Stork, we are proud to return to our earliest efforts to deliver the same accuracy, reliability, and dedication to patient safety trusted in hospitals around the world, to parents at home. →



"From its inception in 1989, Masimo has focused on monitoring solutions that improve the lives of the youngest among us. Masimo SET®, our foundational technology, was designed first and foremost to address the challenges clinicians commonly face in monitoring babies, such as motion and low perfusion.

With Stork, we have been able to take our passion for neonatal and newborn care, coupled with our wide-ranging expertise in accurately monitoring the body's physiological markers in innovative and groundbreaking ways, and crafted a solution that we hope will help babies and their parents live their best lives."

Joe Kiani, Founder and CEO

More Than a Baby Monitor

The Masimo Stork smart home baby monitoring system provides parents with timely insights into their baby's key health indicators—temperature, pulse rate, and oxygen saturation—and will be available in multiple configurations. Masimo Stork Vitals+, the flagship solution, consists of a boot with sensor, video camera, and a mobile app.

The Masimo Stork boot is made from an ultra-soft, comfortable medical-grade silicone that conforms gently on the baby's skin. With three sizes available, the boot is designed to fit your baby as it grows up to 18 months old. Embedded inside, Stork sensors are the product of meticulous engineering to harness decades of expertise in newborn health to detect babies' oxygen saturation (SpO₂), pulse rate, and temperature with remarkable accuracy and dependability.

Masimo Stork also features a high-resolution 2K QHD-capable camera with a mobile app. The Stork camera provides outstanding nighttime vision and offers high-quality two-way audio through the camera, letting parents hear and talk to their babies as if they were right next to them. The camera is also equipped with room condition monitoring to accurately report room temperature, humidity, and noise levels. All components are connected to the Masimo Stork app, which allows parents to see their baby's health data and milestones and view summaries of averages and trends. The simple and intuitive app contains built-in educational tools to empower parents with the confidence to know what's important, when it's important. ■

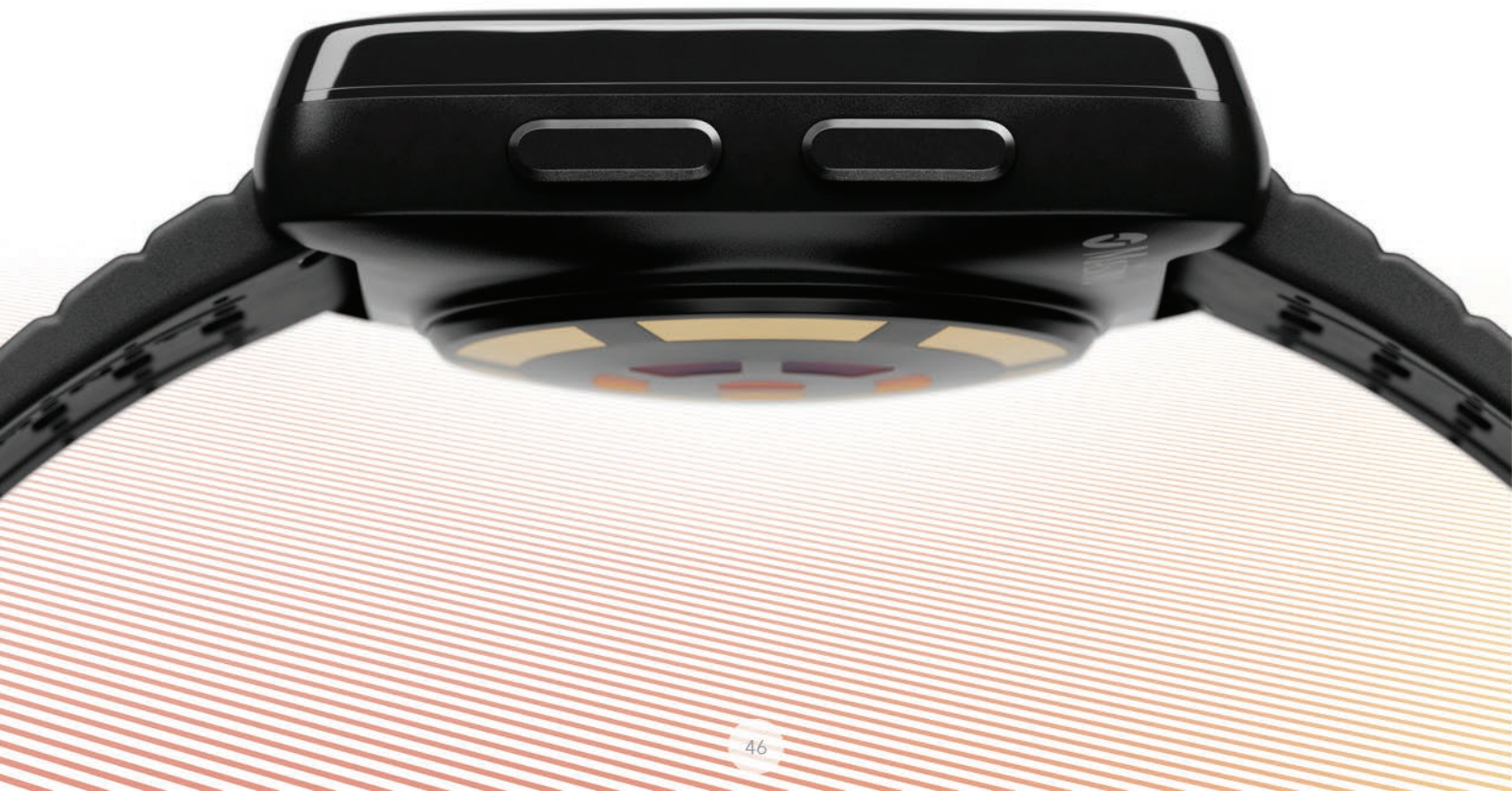
¹Castillo A et al. *Acta Paediatr.* 2011 Feb;100(2):188-92. ²de-Wahl Granelli A et al. *BMJ.* 2009;Jan 8;338.

THE SMARTWATCH REDEFINED



"Masimo W1 delivers the next generation of accuracy in wearables. I trusted Masimo technology to catapult me onto the Olympic podium as the oldest competitor in history in my discipline. Masimo delivers superior accuracy, which is the golden edge any athlete is looking for to produce their very best, every single time."

Dotsie Bausch, Olympic Silver Medalist



A Different Kind of Smart Watch

For more than thirty years, Masimo has been a disruptive force in the medical device industry. With the launch of the Masimo W1, we are disrupting and redefining a very different market—one that has been lacking a solution that delivers accurate, continuous measurements and insightful health data in a personal, lifestyle-friendly, wrist-worn wearable.

Masimo W1 provides—for the first time in a watch format—a device that delivers accurate, continuous monitoring of oxygen saturation (SpO2), as well as pulse rate, respiration rate, hydration index (Hi), and more, for users wanting to better understand their overall health, improve their fitness, or share their health data with friends and family. Taking an astonishing 86,400 measurements a day for second-by-second trending, the Masimo W1 watch represents the future of personal health.

Part of what sets Masimo W1 apart—beyond industry-leading measurements—is the incorporation of pulse oximetry technology based on Masimo SET®, the lead pulse oximetry technology in the healthcare industry. Known for its reliability in challenging conditions, such as movement and low perfusion, as well as its ability to measure accurately on all skin tones, SET® offers invaluable insights into a user's overall health status and has been trusted by physicians for decades

The Masimo W1™ watch represents the future of personal health

across all levels of care acuity. Adapting SET® for incorporation in a watch format makes Masimo W1 unique, facilitating not only accurate but continuous measurements.

In addition, Masimo W1 leverages state-of-the-art optical sensors to measure heart rate and respiration rate, as well as pleth variability index (PVi), perfusion index, pulse rate variability (PRV), heart rate variability (HRV), steps, and, in an industry first, hydration index. Soon, Masimo W1 will also measure temperature and VO2 Peak to provide even more valuable 24/7 insights into health status. These advantages make the Masimo W1 watch an ideal device for athletes, fitness enthusiasts, and anyone interested in monitoring their health.

To better help users make the most of the health information Masimo W1 provides, we've launched Personal SafetyNet™, a paid subscription service integrated into the Masimo Health app, to supply users with sophisticated reporting tools to help them review their physiological status over time. Moreover, Personal SafetyNet increases the utility of the health data collected by Masimo W1 by enabling the sharing of data with family members, fitness trainers, wellness coaches—and where allowed—healthcare providers. →

Unlocking Hydration Status

Hydration level has been one of the most sought after parameters by athletes, vocalists, and others seeking to optimize their performance, because proper hydration is widely recognized as an important aspect of health and performance. Lack of proper hydration affects many physiological parameters, as the body works to restore homeostasis. Masimo W1 establishes a user's hydration baseline, helping them to understand their hydration level, which not only affects athletic performance and fatigue but can carry significant risks.

Whether the user is an elite athlete, a vocalist, living with a health-focused individual, or just keen to gain more insight into the body's physiological status, hydration index represents a breakthrough solution that can help a user better understand and manage their hydration.

Connecting the Hospital to the Home

Outside the U.S., and pending 510(k) clearance in the U.S., Masimo W1 is also available for use in medical applications, incorporating additional measurement capabilities such as spot-check electrocardiogram (ECG), atrial fibrillation (A-fib) detection, and more. Benefiting from our expertise in hospital connectivity and hospital automation, the medical version of Masimo W1 is intended for use in telehealth and telemonitoring applications via integration with Masimo SafetyNet and Masimo Health for healthcare providers, as well as for individual use.

For patients taking opioids to reduce pain or recovering at home after surgery or illness, as well as patients with chronic conditions (such as heart failure, COPD, or cancer), Masimo W1 represents a convenient, reliable remote monitoring and telehealth solution helping hospitals and clinicians proactively keep track of their patients' physiological status from afar, even as patients go about everyday tasks at home. →



"Masimo W1 is a gamechanger. As a professional triathlete, I'm always looking to optimize my performance in every way possible. With Masimo W1 I can continuously monitor lots of vital signs, even my level of hydration. This essential continuous data will help me track and improve my physiological performance."

Morgan Pearson, Olympic Silver Medalist



Denon PerL™: One Sound Does Not Fit All

Leveraging Denon's heritage of world-class audio, the upcoming Denon PerL earbuds automatically adapt to the user's listening experience to deliver a game-changing wireless listening device like no other.

Using our revolutionary Adaptive Acoustic Technology (AAT), Denon PerL creates a personalized listening profile by customizing the sound spectrum for each person's unique ear architecture and hearing sensitivities to ensure that no instrumental detail or sonic subtlety goes unheard. These next-generation earbuds support lossless audio over Bluetooth wireless technology, and will feature multi-sized ear tips and

wing attachments in two sizes for a secure fit.

Additionally, there will also be a premium, enhanced version, the Denon PerL Pro™, that delivers additional special audio features, eight hours of battery life (32 hours with wireless charging case), and adaptive active noise cancellation (ANC) that caters to your environment.

Slated to launch summer 2023, Denon PerL and PerL Pro are poised to elevate Masimo Consumer Audio to new heights by delivering a unique and truly unmatched listening experience to consumers all over the world. ■

A natural addition to the Masimo SafetyNet remote patient management platform, Masimo W1 is capable of wirelessly transmitting patient data to the Masimo SafetyNet app and Masimo's secure data cloud, where it can be reviewed in near-real time by remote monitoring teams in centralized locations for signs of physiological decline or sudden changes, such as falls or spikes in heart rate, enabling more timely interventions. Ultimately, physicians will be able to more confidently discharge patients knowing that their vital signs will still be visible (via Masimo W1) and their physiological status tracked.

To expand the seamless incorporation of Masimo W1 into even more telehealth systems, the medical

version of Masimo W1 can now also integrate with Philips's enterprise patient monitoring ecosystem. The combined innovation leverages the two global medical technology leaders' extensive expertise in monitoring, connectivity, and automation to benefit clinicians and patients alike. Using Masimo's secure health data cloud, patient information can be relayed to the Philips patient monitoring ecosystem for remote clinician surveillance.

These comprehensive combinations of monitoring and connectivity technologies will enable numerous opportunities for streamlined care including early discharge initiatives, hospital-at-home programs, and chronic illness management. →

MASIMO FREEDOM™



Masimo Freedom™ is an ideal companion for active individuals looking for better control of their day-to-day health and wellness.



Breakthrough Features. Premium Sleek Design.

Freedom builds on the advances of Masimo W1 by leveraging its state-of-the-art, groundbreaking sensor and digital signal processing technology to deliver an advanced health watch that represents the perfect marriage of technology, design, and functionality.

Intended to free users of the inconsistencies and shortcomings of other smartwatches, the Masimo Freedom smartwatch empowers users to take control of their personal health and privacy through accurate and continuous health tracking—including a novel hardware feature designed to free them from privacy infringement.

Alongside these advanced features, Freedom provides continuous, accurate, and reliable readings of key health data, like SpO2, Hi, PR, HR, and RRp. Furthermore, the Freedom smartwatch seamlessly integrates Masimo's cutting-edge health-tracking technology into an elegant, user-friendly wearable with premium connectivity through Bluetooth, Wi-Fi, and cellular technologies, enabling the everyday conveniences of texting, calling, music, and third-party app compatibility.

Privacy Amplified

In addition to its advanced health monitoring features, Masimo Freedom offers enhanced privacy and data security. This is an important consideration for those who want to track their health and fitness data without sacrificing their privacy. Unlike other products on the market, Masimo Freedom features a physical privacy switch that instantly stops all data sharing beyond the device, including user data, as well as microphone, location, and metadata.

The Masimo Freedom watch utilizes encrypted communication protocols to ensure that all data transmitted between the watch and the user's smartphone is secure. This means that any health data collected by the watch is protected from unauthorized access or interception. →



Continuous Measurements 24/7

To ensure users have 24/7 access to their health data, Masimo is also introducing a sleek, screenless band built on the innovations developed for Masimo W1 and Freedom. The band is designed to work in tandem and seamlessly synchronize with Freedom, so that you can wear one while charging the other—a 24/7 continuous wear ecosystem maximizing a user’s ability

to track their health both during the active day and at night while they sleep.

Alternatively, the band can be leveraged as a standalone health tracking wearable, offering people a range of technologies to choose from for their individual lifestyles and needs. ■

Freedom also features advanced authentication features to ensure that only authorized users can access its data. Via the mobile app, users can set up a password or use biometric authentication, such as facial recognition or fingerprint scanning, to unlock the watch and access its data. This helps to prevent unauthorized access and ensures that the user’s health data is kept private.

Additionally, Freedom watch allows users to control what data is shared with third-party apps. This means users can choose which apps have access to their health data and can revoke access at any time. Freedom also enables users to opt out of data sharing entirely—a critical extra layer of privacy and control.

More Powerful Together

Masimo W1, Freedom, and Freedom Band represent an evolution in smartwatch capabilities. Whether used in medical applications, fitness training, or for personal use, they deliver accuracy and unrivaled capabilities alongside elegant design.

Together, they enable patients, athletes, wellness advocates, and anyone with a vested interest in their health to better understand their overall physiology, improve their fitness, and securely share their health data with friends and family. The winning combination of continuous, accurate measurements, enhanced data security and privacy, and industry-first parameters is destined to redefine the smartwatch industry. ■



A CENTURY OF AUDIO MASTERY

BRINGING JOY TO THE WORLD THROUGH SOUND

"We are thrilled to add premium technology, established consumer channels, and well-known brands to Masimo's broad portfolio of hospital and home medical technology solutions. We believe Masimo's expertise in advanced signal processing, biosensing, and photonics technologies combined with Sound United's audio and home automation technologies will bring about natural and yet non-intuitive solutions to people around the globe in home and in hospitals."

Joe Kiani, Founder and CEO

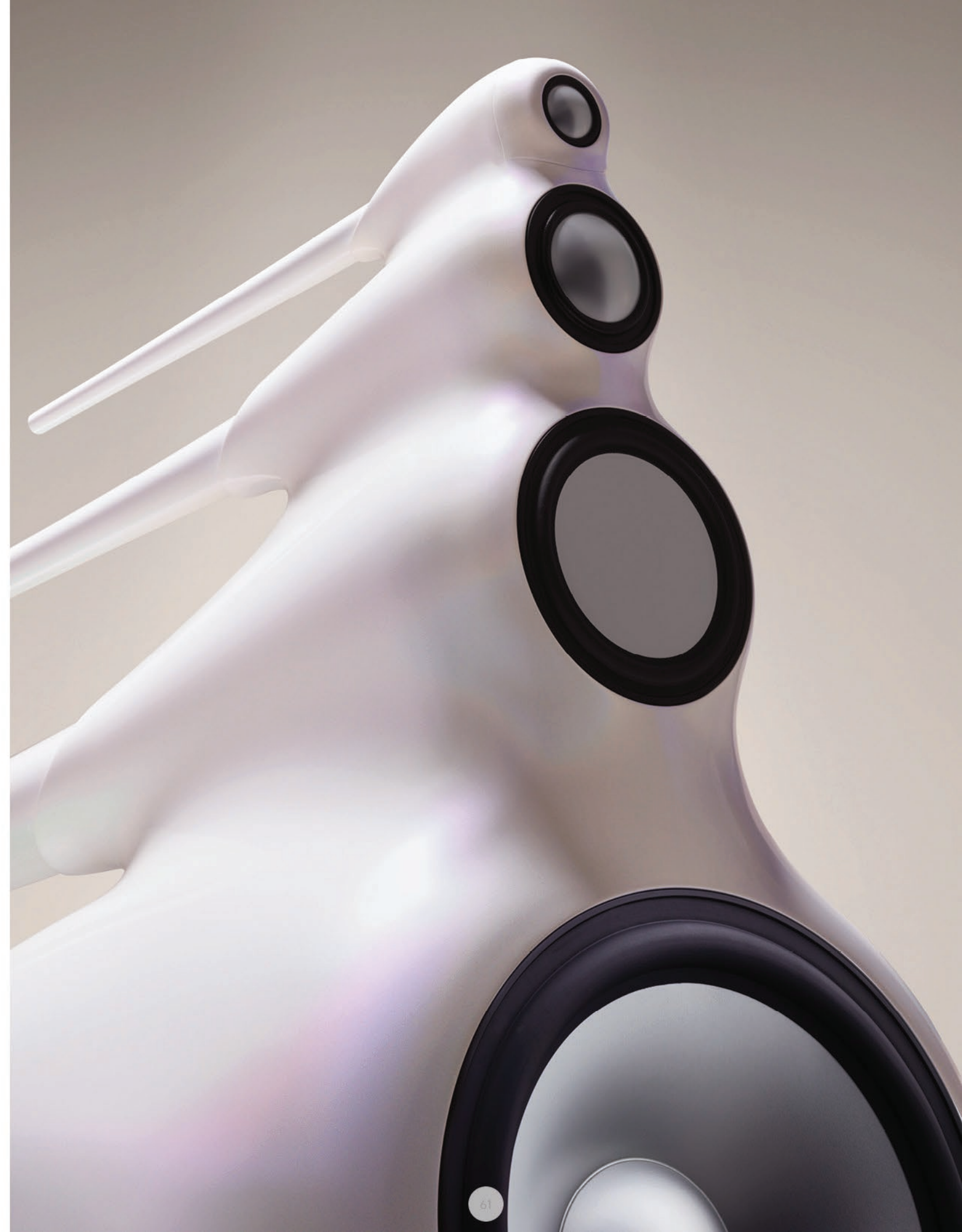
Masimo Consumer Audio™ is now the world's premier audio technology powerhouse. Home to multiple legendary audio brands, including Bowers & Wilkins, Denon, Marantz, Polk Audio, Definitive Technology, HEOS, and Classé, Masimo Consumer Audio has unparalleled consumer distribution reach and a reputation for quality and performance that no other audio provider can match. Each brand boasts its own philosophy and unique approach to bringing sound and home entertainment to life. →

Bowers & Wilkins®



Founded over 50 years ago on the dream of producing the perfect loudspeaker, Bowers & Wilkins has always been committed to delivering recorded sound that stays true to the artist's original intent—a philosophy known as True Sound.

This dedication to excellence and innovation has solidified their reputation as a brand trusted by industry professionals. From the beautifully designed Zeppelin® smart speaker to a variety of headphones, home audio, theater, and commercial solutions, Bowers & Wilkins finds its home in famous recording studios like Abbey Road and Skywalker Sound and, to this day, remains on the cutting edge of high-end sound technology. →





DENON®

Denon has been an innovator in audio technology since 1910. And with entertainment becoming increasingly digitized, the need for premium home audio technology has increased with it. A brand run by music lovers, many of whom are musicians themselves, Denon delivers an array of speakers, sound bars, AV receivers, and other audio components—built on the passion and joy that music sparks in even the most casual listeners. Their mission is driven by the belief that the inherent artistry of music, combined with the best sound technology at your fingertips, delivers rich cultural experiences that move and connect us through shared emotion. →



marantz

In 1953, on his kitchen table, Saul Marantz created the first 100 units of the Audio Consolette—the first-ever Marantz product. A true pioneer of Hi-Fi, Marantz founded the company on the premise of creating the most realistic reproduction of sound possible.

Today, you'll find a range of audio playback devices in their catalog, from AV receivers and amplifiers to CD players and turntables—for the audiophile in all of us. Inspired by the bustling, high-energy, and creative culture of his hometown, New York City, Marantz's unique and artistic approach to audio technology continues to drive the brand through a passion for music, a commitment to excellence, and the beating rhythm of an ambitious life.



polk

Last year, Polk Audio celebrated its 50th anniversary by reflecting on one man's dream of DIY-ing a better loudspeaker. Matthew Polk, together with friends he'd met as an undergrad, started working on their first speaker prototype back in the early '70s. In a time before the internet, without smartphones, and with limited access to quality home entertainment, Hi-Fi was just beginning to take off—as was the consumer electronics industry as we know it.

Today, Polk Audio delivers a wide variety of home speakers, sound bars, built-ins, car and marine speakers, and more. According to Polk, with our modern conveniences, more people listen to music now than ever before—but fewer people are listening critically. Still, he believes we may be at a turning point, a resurgence of those interested in a more experiential relationship with music and entertainment as a whole. And with authenticity becoming more important in an age of choice overload, young people today are attempting to replicate experiences they never lived through, such as listening to vinyl records.

The ability to choose how we want to listen and the ability to do so in ways that enrich and bring joy to our daily lives, is the driving force behind the brand's mission.



D.

DEFINITIVE TECHNOLOGY

Built on an obsession with delivering the best in sound technology, Definitive was founded in Maryland in 1990 as a premium home speaker brand designed to take the unparalleled performance of professional audio equipment and shrink it down into a product fit for the home. Today, the offerings have expanded to include bi-polar, Dolby Atmos home theater systems, high-performance subwoofers, architectural and built-in speakers, and weatherproof outdoor sound.

With award-winning sound engineered to move with you throughout your home—and even as you step outside—Definitive combines an immersive sound field, with clear highs and thunderous bass, to deliver a dynamic sonic performance like no other.



CLASSE.

For 40 years, Classé has captured the warmth and magic of sound by delivering a variety of high-quality amplifiers. For founder Mike Viglas and his partner David Reich, there was one question: How do you get both performance and reliability from high-end electronics? Their answer began with one unconventional product. Introduced in 1980, the DR-2 was a stereo amp of only 25 watts working in class A, which, when designed correctly, is considered the best class of amplifier for its high gain and low signal distortion levels. This first model is what inspired the brand's name. Other models were soon to follow, and the brand has since built a well-rounded portfolio of pre-, stereo, and mono amplifiers designed to deliver on their original promise of performance, reliability, and excellence. →



HEOS Built-in is the platform that makes Denon and select Marantz and Definitive Technology products compatible with smart devices. Not only does it provide a simple and intuitive way of wirelessly connecting network-enabled products, it allows users to easily control them using the HEOS app. And with connectivity to the Masimo Health cloud, customers can not only upgrade their home audio and entertainment systems, but also aggregate, record, track and display health data from Masimo's wearable devices—all from the comfort of home.

Recently, Masimo enhanced the HEOS platform—already integrated into millions of Masimo Consumer Audio products across the world—to include connectivity to the Masimo Health Cloud, where users can track and access their health data continuously through in-home displays and apps. This change is key to making personal health management easier than ever before.

With over 300 combined years of innovative audio and home solution expertise, Masimo Consumer Audio improves lives by creating distinct and immersive listening experiences for a wide range of consumers in more than 130 countries. Joined with Masimo's ever-growing portfolio of healthcare solutions and technologies, we aim to revolutionize the way people access and interact with their health data as they move through their daily lives—helping them take charge of their health in places that spark the most joy: their homes. ■

INNOVATION NEVER STOPS



Masimo SafetyNet® Remote Patient Management Platform Updated with Robust Telehealth and Telemonitoring Capabilities

The Masimo SafetyNet remote patient management and connectivity platform now features telehealth capabilities, including robust and secure video conferencing. The integration of TODA®, an audio and video transcoding technology from LMLabs, enhances the platform and enables the ability to schedule and conduct multi-way audio and video-based virtual appointments through Masimo

SafetyNet's smartphone app. For clinicians and hospitals, the integration of video conferencing and remote patient monitoring through Masimo SafetyNet offers a full-featured remote care solution. For patients, Masimo SafetyNet simplifies the process of connecting with their care team by providing an intuitive app that collects their physiological data and facilitates virtual visits.



SedLine® Pediatric Brain Function Monitoring

Monitoring brain activity during anesthesia is crucial to maintaining appropriate depth of sedation and preventing anesthesia-related events. To aid clinicians in supporting young and vulnerable patients, Masimo is now pleased to be able to provide the benefits of



SedLine to everyone in the United States over one year of age. Featuring specially sized pediatric sensors designed for easier application on smaller foreheads, SedLine gives clinicians unparalleled insight into the pediatric brain. →



O3® Regional Oximetry for Somatic Sites

O3 is now indicated for use in monitoring both absolute and trending regional oxygen saturation (rSO₂) in the U.S. in both cerebral and somatic applications for adults. Unlike peripheral pulse oximetry, which reflects the body's general arterial blood oxygenation, O3 provides information about the hemoglobin oxygen

saturation in local tissue, whether cerebral or somatic. With the clearance for absolute accuracy, clinicians can now monitor not only the direction of changes in a specific tissue's level of oxygen saturation (whether rSO₂ is rising or falling) but also an absolute rSO₂ value established through comparison to a blood reference.



Sepsis Index

Sepsis Index (Si)* is designed to serve as an early indicator to help clinicians identify possible sepsis in patients remotely monitored with Masimo Patient SafetyNet.

Patient SafetyNet, a powerful remote patient monitoring and surveillance system in use around the world, aggregates real-time physiological data

from Masimo and third-party bedside monitoring equipment for display at central stations, allowing clinicians to monitor patient condition from afar. Sepsis Index is designed to provide early warning of possible sepsis or other causes of deterioration in a patient's condition, and to help track patient status following sepsis diagnosis and monitor the effectiveness of treatment and interventions. ■

* Sepsis Index is not US 510(k) cleared or CE marked for the EU.

A GLOBAL CITIZEN

Masimo continues to demonstrate our steadfast commitment to serving our global community through philanthropic and sustainability efforts.

The Return of the Patient Safety Summit

Celebrating the 10th Annual World Patient Safety, Science & Technology Summit

The Patient Safety Movement Foundation will soon celebrate the 10th Annual World Patient Safety, Science & Technology Summit on June 1-2, 2023—the first in-person summit since the COVID-19 pandemic. This event will recognize healthcare professionals from around the globe who have made a significant difference in eliminating preventable medical errors and enhancing patient safety.

In August 2022, PSMF resumed publishing a monthly newsletter to inform audiences of the latest news

and updates in the patient safety field, reaching over 19,000 recipients worldwide. Moreover, the team has worked diligently to revamp the website, PSMF.org, with a focus on streamlining content and improving the user experience. The updated site successfully launched in March 2023.

Recently, PSMF has also restructured the Global Interprofessional Patient Safety Fellowship Program, a unique educational experience for healthcare professionals around the world looking to expand their knowledge of the theory and practice of patient safety. Driven by a deep, shared passion for improving care outcomes, the newly enhanced program provides 12 informative and collaborative virtual sessions—taught by industry experts—that explore ways to reduce preventable harm and prioritize patient safety across all care settings. →

"We can eliminate about three million deaths a year—if we put evidence-based practices in place."

Joe Kiani, PSMF Founder

About the Patient Safety Movement Foundation (PSMF)

The Patient Safety Movement Foundation (PSMF) was founded to raise awareness about patient and healthcare worker safety through education and mobilizing people across the world to stand up for safe care. PSMF's mission is to foster a safer healthcare system and achieve zero instances of preventable patient harm or death across the globe by 2030.

Rad-G®

Quality Care for All

A versatile, rugged, two-in-one handheld pulse oximeter, Rad-G measures oxygen saturation (SpO₂), respiration rate from the pleth (RRp), temperature, and other key health parameters in a single device. As a powerful, functional, and durable device, Rad-G is a critical component of our global outreach initiatives.

Today, more than five billion people—two-thirds of the world’s population—do not have access to safe and affordable surgical care when they need it most.¹ Moreover, in underserved communities, many people cannot access even the most basic level of care. We are committed to delivering innovative solutions that expand access to medical technologies vital to improving access to quality care.



Nowhere is our commitment to change more evident than in the Rad-G with Temperature. With its rugged and portable design, Rad-G with Temperature is designed to deliver accurate and reliable monitoring technology to patients in need around the world—regardless of location or resource availability. Additionally, the two-in-one device combines reliable oxygenation and respiratory measurements with non-contact temperature measurement to help clinicians make informed decisions anywhere, anytime—in physicians’ offices, outpatient services, urgent care facilities, wellness clinics, and in first-responder scenarios, both indoors and in the field.

First developed in partnership with The Bill & Melinda Gates Foundation as a spot-check device for use during pneumonia screening, Rad-G with Temperature originally launched outside the U.S. Since its introduction in Europe, it’s been adopted by more than 100 global customers to help them quickly assess patient status in a variety of care scenarios. Among these is the National Health Service (NHS) England, a public care system that provides the majority of healthcare in England, which uses the technology to support primary care assessments of unwell children in physician’s offices across the country. →



Zero Compromise

Third-party reprocessing alters single-use sensors from their original form and function, so while it may seem like a viable option for sustainability, it can compromise performance and quality standards. This may negatively impact patient care.

With Masimo's recycling program, sensors are not reused, but instead are recycled for use in other everyday products. It is our goal to support clinicians with the confidence of reliable sensor performance and the peace of mind that they've made a small but impactful contribution toward protecting our environment. ■



SENSOR
PERFORMANCE



WASTE
REDUCTION



COST
SAVINGS

Sustainability: Achieving Zero Waste to Landfill

At Masimo, we remain committed to both excellent patient care and environmental responsibility—and continually strive to enhance the sustainability of our business practices. From sensor design and disposal, to what goes into making them, Masimo sensors use materials that are less wasteful and can be refurbished or reclaimed without compromising quality.

Through the Masimo Sensor Recycling Program—offered for all Masimo pulse oximetry sensors—thousands of pounds of used sensors are collected and processed by an e-waste facility to recover available recyclable materials, helping reduce unnecessary cost and waste. ■

~\$2.5 MM

ANNUAL COST SAVINGS
FROM RECYCLING*

¹ Alkire BC et al. Global Access to Surgical Care: A Modeling Study. The Lancet Global Health. 2015;3(6).

*Masimo data on file for 2021.

Integrating Masimo Technology into Leading Multi-Parameter Monitors

Masimo technologies are integrated into more than 300 third-party monitors from 124 leading brands. Masimo SET® is more often integrated than any other pulse oximetry technology. In addition, many of our original equipment manufacturer (OEM) partners are enhancing the capabilities of their monitoring solutions by integrating rainbow® measurements and other advanced Masimo technologies, including NomoLine capnography, SedLine, and O3 solutions.



SELECT PARTNERS



NomoLine ISA
Capno Module



O3 Module



SedLine Module



uSpO2 Cable



MX-7
Low power rainbow
OEM board



MSX
Very low power SET
OEM board

A Global Reach

As a global company, Masimo employs over 9,500 people worldwide and maintains operations in North America, Europe, Latin America, the Middle East, Asia, and Australia.

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- Manufacturing Centers
- Country Offices
- Distributors
- Masimo OEM Partners

Masimo Forward-Looking Statements

All statements other than statements of historical facts included in this corporate brochure that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements include statements which are predictive in nature, which depend upon or refer to future events or conditions, or which include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates” or the negatives of these words or other similar terms or expressions that concern our expectations, strategies, plans or intentions. These forward-looking statements are based on management’s current expectations, estimates, projections, beliefs and assumptions, all of which are subject to change. Such forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and many of which are beyond our control and could cause actual results and the timing of certain events to differ materially and adversely from those described in, or implied by, the forward-looking statements. These risks include, but are not limited to, those related to: our dependence on Masimo SET® and Masimo rainbow SET® products and technologies for substantially all of our revenue; any failure in protecting our intellectual property claims; exposure to competitors’ assertions of intellectual property claims; the highly competitive nature of the markets in which we sell our products and technologies; any failure to continue developing innovative products and technologies; our ability to successfully integrate Sound United’s brands into our business; our ability to address and expand into new markets; the lack of acceptance of any of our current or future products or technologies; obtaining regulatory approval of our current and future products and technologies; the risk that the implementation of our international realignment will not continue to produce anticipated operational or financial benefits, including a continued lower effective tax rate; the loss of our customers; the failure to retain and recruit senior management; product liability claims exposure; a failure to obtain expected returns from the amount of intangible assets we have recorded; the maintenance of our brand; the amount and type of equity awards that we may grant to employees and service providers in the future; our ongoing litigation and related matters;; and other factors discussed in the “Risk Factors” section of our most recent periodic reports filed with the Securities and Exchange Commission (“SEC”), including our most recent Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2022, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which you may obtain for free on the SEC’s website at www.sec.gov. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we do not know whether our expectations will prove correct. You are cautioned not

to place undue reliance on these forward-looking statements, which speak only as of the date hereof, even if subsequently made available by us on our website or otherwise. We do not undertake any obligation to update, amend, or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

NOTE REGARDING THIS CORPORATE BROCHURE

Please note that this corporate brochure does not constitute our “annual report to security holders” for purposes of the requirements of the SEC. For a copy of our annual report to security holders required under Rule 14a-3 of Regulation 14A of the Securities Exchange Act of 1934, as amended, please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on March 1, 2023, as amended by the Form 10-K/A, filed with the SEC on May 1, 2023, which you may obtain for free on the SEC’s website at www.sec.gov.

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