



Warsaw, September 27, 2022

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Opinion on the fair value of Cardiolytics Inc. contributed in kind towards new shares in Medicalgorithmics S.A.

Dear Sirs and Madams,

Based on a contract between Medicalgorithmics S.A. ("Client", "Medicalgorithmics") and TPA Sp. z o.o. Sp.k. ("Baker Tilly TPA"), the Management Board of Medicalgorithmics has commissioned Baker Tilly TPA to draft an opinion ("Opinion") on the fair value of shares in Cardiolytics Inc. ("Company", "Cardiolytics") which will be contributed in kind to cover new shares issued as part of an effort to merge the Company into Medicalgorithmics. For the purposes of this Opinion, based on Article 28 (6) of the Accounting Act of September 29, 1994, we assume that "fair value is an amount for which an asset can be exchanged or a liability settled on an arm's length basis between parties that are interested, well-informed and unrelated."

Below is a summary of our work, disclaimers and limitations associated with the publication of this Opinion and its contents.

Summary of analyses performed by Baker Tilly TPA

Our analysis involved the valuation of Cardiolytics. The Opinion was prepared based on publicly accessible sources and information obtained from Medicalgorithmics and the Company, assuming its truthfulness, accuracy and completeness, however without undertaking independent verification, audit or confirmation of such information.

The following sources were used to prepare the Opinion:

- Company's financial information;
- Company's financial model containing internal financial forecasts that represent its most likely development scenario;
- other market and macroeconomic data.

The following work was performed in order to prepare the Opinion:

- analysis of the Company's financial data;
- analysis of the Company's business environment and determination of the development potential;
- other analyses of market information and data as deemed appropriate for this Opinion;

AUDIT | BUSINESS CONSULTING

Baker Tilly TPA, TPA and Baker Tilly Legal are trade names of TPA Ltd. Sp.k. and Baker Tilly Woroszyńska Legal Sp.k. Both are members of the global network of Baker Tilly International Ltd in which every member has a separate and independent legal personality.

- analysis of private transactions involving similar profile companies;
- review of the financial model featuring certain operating assumptions and financial projections;
- valuation of the Company based on the income approach, using the discounted cash flow method.

Disclaimers and limitations

The purpose of the Opinion is to determine the fair value of Kardiolitics shares. This Opinion is an expert assessment and not any statement of facts, and it does not constitute a formal valuation report of the Company's shares or any investment advice.

The Opinion is addressed to the management board of our Client. Baker Tilly TPA does not assume any obligations or any liability towards third parties.

Baker Tilly TPA prepared the Opinion at the request of Medicalgorithmics and will receive a fixed service fee from the Client. The service fee for the Opinion and the analyses behind it does not depend on actual contents of the Opinion.

Baker Tilly TPA assumed that all information received from the Company presents the Company's true status and development potential. Accordingly, Baker Tilly TPA has not independently verified, audited or otherwise confirmed the information received. The Opinion was prepared based on the state of knowledge made available by the Company as of the date of the Opinion. Baker Tilly TPA is not liable should any of the information provided by the Company or otherwise available in materials published by the Company be incorrect as to facts.

We cannot assure you as to the Company's ability to achieve its projected results because future events and circumstances often do not materialize as expected. Differences between actual and projected results can be significant while the achievement of projected results depends on management actions, plans and assumptions. The future may not come as predicted and the actual operating results may differ from those assumed in the valuation. It does not affect our valuation as of the valuation date.

Baker Tilly TPA assumed that there are no legal, administrative and/or revenue proceedings pending against the Company or its assets. Baker Tilly TPA does not analyze pending proceedings, such as revenue proceedings, and does not make predictions about their likely outcome.

Baker Tilly TPA declares that the work related to the issue of this Opinion did not involve analyzing the financial, legal or tax status of the Company (no due diligence).

Baker Tilly TPA informs that it has not audited or examined the Company's financial statements but relied on the Company's financial information.

This Opinion is based on information that was known to Baker Tilly TPA or otherwise available as of the date of this Opinion. Any change concerning the Company's financial condition in the future, market conditions, the regulatory environment or the disclosure of new information could affect the conclusions presented in this Opinion. Baker Tilly TPA is not required to update the Opinion.

The Opinion and the results of the valuation must not be interpreted by the Client as any investment advice. Any decision to buy, sell or transfer any shares in the Company is on the Client and subject to its exclusive liability. Any decision whether or not a price is acceptable requires accounting for certain factors that are beyond the information we provide or have provided. The actual transaction concerning the business could be concluded at a higher or lower price tag depending on the circumstances as well as the knowledge and motivation of the buyer and the seller at a given time. Due to economic and individual factors that may affect the sale of shares, Baker Tilly TPA is not responsible for the actual price of any shares if sold or transferred.

Opinion

The valuation of the Company was prepared based on the income approach, using the discounted cash flow method, as of September 23, 2022. **Based on our work, we have estimated that the Company's value is USD 44,890,589.**

Sincerely,

Krzysztof Horodko

Krzysztof Horodko
Managing Partner, Polish Certified Auditor (lic.
10229), Company Agent

* Agent authorization: <http://www.tpa-group.pl/pelnomocnictwo>

Tomasz Manowiec

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