

To the Independent Bid Committee of

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To the Independent Bid Committee of IRRAS AB (publ)

On 30 June 2023, Legacy Capital, Spetses, Bacara, Lexington, Kleanthis G. Xanthopoulos, Panormos, Philippe Audi, and Nicolas Murat (the “Bid Consortium”), through IR Holding Bidco Inc., announced a public offer of SEK 0.18 in cash per share to the shareholders of IRRAS AB (publ) (“IRRAS”) (the “Offer”). The shares in IRRAS are listed on Nasdaq Stockholm.

We, Grant Thornton Sweden AB (“Grant Thornton” or “we”), as an independent expert, has been assigned by Independent Bid Committee of IRRAS to assess the fairness of the Offer from a financial perspective.

Our assessment of the market value has included, inter alia, valuation based on the income approach, and analysis of the Company’s historic share price.

As basis for our assessment, we have reviewed the following information:

1. The terms of the Offer
2. Publicly available information about IRRAS, e.g. annual reports and interim reports
3. Internal financial information such as company presentation, business plan and forecasts
4. Information from the Company’s management
5. Price and volume information for the Company’s share
6. Information from the financial database Eikon
7. Analyst reports regarding IRRAS and the market for neurocritical care products
8. Other analyses and information that we have deemed as relevant for the fairness opinion

We have relied upon the accuracy and the completeness of the information provided and otherwise made available to us by representatives of the Company. Grant Thornton do not assume any responsibility for the accuracy in the received information. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our value assessment.

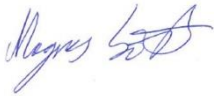
This opinion is addressed to the Independent Bid Committee of IRRAS for the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Our Opinion is based on the market condition and other conditions, as well as the information provided to us, as at the date of this report. We do not assume any responsibility for any events after this date.

We have not acted as a financial advisor to IRRAS in connection with the Offer. Our fee for this assignment is not dependent on a decision of the completion of the Offer.

Subject to the foregoing conditions and limitations, it is Grant Thornton's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of IRRAS.

Grant Thornton Sweden AB



Magnus Sörling
Partner