Bittium Biosignals Ltd, subsidiary of Bittium Corporation, has signed a significant supply agreement to deliver customized ECG monitoring devices

Stock exchange release

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Bittium Biosignals Ltd, subsidiary of Bittium Corporation, has signed a supply agreement to deliver customized ECG monitoring devices to a major US remote monitoring company

Bittium Biosignals Ltd, a subsidiary of Bittium Corporation, and a major US remote monitoring provider, have concluded a three-year supply agreement under which Bittium will supply the Bittium Faros™ 360 and customized Bittium Faros™ 360 cardiac ECG signal measuring and monitoring devices. In addition, Bittium will supply disposable electrodes for attaching Bittium Faros ECG devices.

When materialized in full, the total value of the agreement is USD 21 million (approximately EUR 17,1 million based on an exchange rate of February 12, 2018) with revenues recognized gradually during the years 2018, 2019, 2020 and 2021 depending on the progress of the product deliveries, with estimated emphasis on 2019 and 2020. This agreement does not change the Company's long term financial outlook (published in the Half Year Financial Report January-June 2017 on August 9, 2017). Bittium will publish its Financial Statement Bulletin 2017 on February 22, 2018, where the Company will release the Financial Outlook for 2018.

The agreement, including product customization work, contains terms and conditions that are typical for supply agreements such as schedule and quality requirements. In addition the agreement enables development cooperation between the parties. The Bittium Faros 360 has U.S. FDA regulatory approval and according to the agreement Bittium is responsible for FDA approval of the customized Bittium Faros 360 device. The agreement terms include exclusive distribution rights for the Bittium Faros 360 devices for ambulatory ECG monitoring services in the U.S.A.

"The agreement is a very important expansion for Bittium in the competitive and growing healthcare technology export market. Bittium has the potential to grow into a major manufacturer and supplier for ambulatory ECG monitoring devices in the U.S.," says Hannu Huttunen, CEO of Bittium Corporation.

The Bittium Faros 360 is a versatile ECG device that is used for early detection of cardiac abnormalities in everyday life. The Bittium Faros is ultra-small and lightweight and enables precise, long-term full disclosure ECG measurements and recordings, monitoring abnormal cardiac events, and mobile cardiac telemetry.

Oulu, February 13, 2018

Hannu Huttunen
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Bittium specializes in the development of reliable, secure communications and connectivity solutions, leveraging its 30 year legacy of expertise in advanced radio communication technologies. Bittium provides innovative products and services, customized solutions based on its product platforms and R&D services. Bittium also offers healthcare technology products and services for the measurement of and monitoring of biosignals in the areas of cardiology, neurology, rehabilitation, occupational health and sports medicine. Bittium net sales in 2016 was EUR 64.2 million and operating profit was EUR 2.5 million. Bittium is listed on Nasdaq Helsinki. www.bittium.com.