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Happy Holidays from Masimo!

This has been an exciting and successful year for Masimo and we wish to share our success with charitable organizations that you choose by making a donation to them on your behalf.

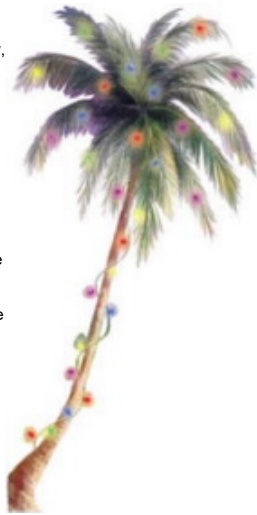
As we continue with our mission to solve "unsolvable" problems, we would like to thank those of you, who through your persistence and demand for Masimo SET® pulse oximetry, have helped make our first project, motion and low perfusion tolerant pulse oximetry, the new standard of care.

Our second project, Masimo RainbowT SET®, is solving more "unsolvable" problems, such as accounting for and measuring Carboxyhemoglobin and Methemoglobin (pending FDA clearance in the US), noninvasively! We are already hearing wonderful news that care providers using our noninvasive carbon monoxide monitors have potentially saved lives.

As a show of gratitude to those of you who have supported the cause for better care, and to fulfill our heart-felt responsibility to give something back to some of the organizations committed to better care and a better world, Masimo would like to donate \$5 to the charity of your choice, on behalf of each person who is an official member of Livewire as of today, and who responds to this Livewire with their choices from the list below:

Amnesty International
CARE
Doctors Without Borders

Opportunity International
Swan Foundation in Medical Ethics
UNICEF



Huntington's DSA United Way
Make-a-Wish Foundation World Vision
March of Dimes 911 Research

Please send us e-mail at: charity@masimo.com to specify your selection. Only requests by e-mail will be processed. We also would appreciate comments and suggestions from you on our mission and guiding principles, which are listed below, or any other suggestions you may have.

Masimo's Mission is to improve patient outcome and reduce cost of care by making noninvasive monitoring effective and reliable and taking noninvasive monitoring to new sites and applications.

We look to our Guiding Principles in pursuit of this Mission:

- Remain faithful to your promises and responsibilities.
- Thrive on fascination and accomplishment and not on greed and power.
- Make each day as fun as possible.
- Strive to make each year better than the year before both personally and for the Team.
- Do what is best for patient care.

Thank You!



Clinical Studies Find New Masimo Rainbow Technology Effective in Detecting Carbon Monoxide Poisoning

--Lifesaving medical first, the Masimo Rad-57T detects carbon monoxide (CO) poisoning in seconds

IRVINE CA, December 7, 2005 - Two independent clinical studies, recently presented at the American Association for Respiratory Care (AARC) Congress, found that the Masimo Rainbow SET® Rad-57 Pulse CO-Oximeter[™] was effective in detecting carbon monoxide levels in the bloodstream. The Rad-57 sensor, applied to a patient's finger, determines blood carbon monoxide levels in seconds, using multiple wavelengths of light. The Rad-57 is the first noninvasive device FDA-cleared for detecting carbon monoxide levels in the bloodstream. In addition, the Rad-57 also measures oxygen saturation, pulse rate and perfusion index.

In the first study, researchers from the Mayo Clinic attached the Rad-57 sensor to patients' fingers, recorded the CO readings, drew arterial blood samples that were analyzed within fifteen minutes in a blood analyzer, and compared the results. Mayo researchers concluded that the Rad-57 analyzed blood carbon monoxide levels accurately and stated that it would be helpful in situations where non-invasive monitoring of CO levels would be beneficial.

A study by researchers at Rhode Island Hospital & Brown Medical School, Department of Emergency Medicine reported on the use of the Masimo Rad-57 CO-Oximeter in treating the victim of a house fire. The initial measurement indicated that approximately 40% of the patient's blood supply had been poisoned with carbon monoxide, a highly dangerous level. Using the Rad-57 monitor, clinicians continuously monitored CO levels in the bloodstream noninvasively while the patient received oxygen therapy, allowing them to know that the treatment was working and when it could be stopped. After nearly 3 hours of treatment, the patient's CO level was less than 5%. Researchers concluded that the Masimo Rad-57 demonstrated the ability to continuously and noninvasively monitor carbon monoxide levels in the blood.

"We are very pleased to see the performance of the Rad-57 independently validated by these leading institutions," said Joe E. Kiani, Masimo CEO and Chairman. "For the first time, hospitals, first responders and industrial health care professionals will be able to quickly and noninvasively determine whether patients or firefighters are experiencing carbon monoxide poisoning. We are proud to, once again, introduce technology that will save lives and prevent disability."

Unmasking the Great Imitator-CO

Carbon monoxide, a silent, odorless killer, is the leading cause of accidental poisoning deaths in the US, responsible for an estimated 5,000 fatalities and 10,000 poisoning injuries annually. Since carbon monoxide is produced by combustion, it can be a threat both at home, usually from faulty furnaces or water heaters and in the workplace, where exhaust fumes from motor vehicles and manufacturing equipment can accumulate.

Because carbon monoxide is produced in huge quantities in building and forest fires, firefighters face especially high risk of repeated exposure to carbon monoxide.

Carbon monoxide poisoning can be very difficult to diagnose, since its symptoms resemble those of the flu and other common ailments. Sometimes symptoms are so subtle that patients ignore them, which can have life-threatening consequences. Quick diagnosis and treatment of carbon monoxide poisoning is critically important in saving lives and preventing long-term neurological damage. Quick diagnosis of a poisoned patient may also allow paramedics, firefighters and clinicians in the Emergency Department to identify other persons at risk in a toxic home or work environment, and intervene before it is too late.

Unfortunately, conventional pulse oximeters cannot distinguish carbon monoxide from oxygen, and report erroneous high oxygen levels, even when patients are severely poisoned with carbon monoxide.

Before the introduction of the Rad-57, the gold standard for measuring carbon monoxide concentration in the bloodstream was a CO-Oximetry test, which required a painful blood draw and potentially significant delay in diagnosis. Many US hospitals do not have CO-Oximeters on site.

With the introduction of the Rad-57 pulse CO-Oximeter, hospital clinicians and first responders in the field now have a portable, durable unit that can be used anywhere to diagnosis carbon monoxide poisoning painlessly, in seconds.

About Masimo

Masimo, the inventor of Pulse CO-Oximetry™ and Read-Through Motion and Low Perfusion Pulse Oximetry, was founded in 1989. Masimo's monitoring systems owe both their superior accuracy and reliability to the company's unique SET (Signal Extraction Technology), a solution the company invented and introduced worldwide in 1998 to address problems that have traditionally beset traditional pulse oximetry systems. Masimo SET allows accurate monitoring despite patient motion, bright lights, signals from other electrical equipment, and low blood flow. These events and conditions, common in adult, pediatric and neonatal patient care, can cause inaccurate readings or loss of readings with less advanced monitoring technology. Over 100 clinical studies support the conclusion that Masimo SET is the most effective pulse oximeter in the world.

Masimo's RainbowT technology ushers in a new era of non-invasive monitoring, where patients at risk for respiratory and cardiac complications and those suffering from carbon monoxide poisoning and other life-threatening conditions can be quickly diagnosed and treated.

More information about Masimo and its products can be found at www.masimo.com.

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Breaking Study: Masimo Technology Represents a Significant Advance in the Care of Infants with Congenital Heart Disease

One of several comparison studies on Masimo patient monitoring technology presented at the 2005 American Society of Anesthesiology Annual Meeting

Irvine, California November 1, 2005 -Masimo reported that a new study, presented last week at the 2005 American Society of Anesthesiology (ASA) Annual Meeting in Atlanta, demonstrates the value of its highly accurate monitoring technology in caring for infants with congenital heart disease.

Texas Children's Hospital Study -"Substantial Improvement in Accuracy" with Masimo

Accurate monitoring of blood oxygen levels is especially important in the care of critically ill infants. Pulse oximeters, developed in the 1980's to allow continuous monitoring of patients' blood oxygen levels, have posed significant challenges for clinicians especially in neonatal care. With conventional pulse oximetry technologies, patient motion and low blood circulation in feet or hands can produce inaccurate monitoring results. Infants and children with cyanotic (insufficient oxygen in their bloodstream) heart disease have been extremely difficult to monitor accurately.

On October 24, 2005 at the ASA conference, an independent research team from Texas Children's Hospital at Baylor College of Medicine presented study results on the Masimo SET LNOP Blue Sensor, which is the first device of its kind specifically designed - and cleared by the FDA - for accurately monitoring blood oxygen levels in cyanotic infants. The study compared the performance of the Masimo SET Blue Sensor, attached to a Masimo SET Radical Pulse Oximeter, with that of the OxiMax Max-I sensor attached to Nellcor's N-595 pulse oximeter in patients with cyanotic heart disease. Comparing the monitoring performance of both technologies with blood test results, investigators found that the Masimo technology was significantly more accurate. The Masimo SET Radical and Blue Sensor exhibited a bias of 0.17 % compared with a bias of 5.63% for the Nellcor device. Masimo's precision was also significantly better, 2.51% compared to 5.24 % for the Nellcor N-595. In an abstract of their study presentation at ASA, researchers stated that Masimo technology "represents a significant advance in the care of this complicated group of patients".

Gina Whitney MD, one of the researchers, commented on the study presented at ASA, "Our research found that the Masimo SET Radical and the Blue Sensor provided a substantial improvement in accurately monitoring children with cyanotic congenital heart disease." Dr. Whitney, currently Assistant Professor of Pediatrics and Anesthesia at Vanderbilt Children's Hospital, conducted the study while working in the division of Pediatric Intensive Care at Texas Children's Hospital in Houston Texas.

News of Masimo's superior performance spread quickly through the hospital during the study. "The other cardiac intensive care physicians were so impressed with the performance that they began 'borrowing' the study oximeter for use in other critically ill patients who were not enrolled," said Dr. Whitney.

"Accuracy and reliability in monitoring oxygen levels is especially important in these fragile patients," said Maribeth P. Sayre MD, Director of Medical Affairs at Masimo. Developing technology specifically designed to help clinicians provide optimal care for these children has been a top priority for Masimo. We are delighted that

independent clinical research shows that we are succeeding."

Comparison studies also document superior Masimo performance with adults.

Other studies presented at ASA compared Masimo with "new generation" pulse oximeters from Nonin and Philips. A research team at Long Beach VAHS & University of California at Irvine Medical Center, led by Nitin Shah MD, examined the performance, accuracy, failure rate and recover time of the Masimo Radical (rev 4.3), the Nonin 9700 (2004) and the Philips CMS (FAST rev C.1) oximeters. Volunteers were tested in a cooled room (16-18 degrees Centigrade), an environment that lowered blood circulation in feet and hands. The study participants were connected to all three pulse oximeters, which were compared to control oximeters. During different types of motion, low perfusion (blood circulation) and hypoxia (low blood oxygen levels), researchers measured differences from the control devices. The Masimo SET Radical pulse oximeter performed significantly better than both the Phillips and the Nonin technologies during all parts of the test, and the Masimo SET Radical was the only device that did not zero out (fail to report readings) during any test.

"Masimo SET technology has been repeatedly tested against competitive technologies, worldwide. Time after time, in neonatal, pediatric or adult care, research proves that no other oximetry technology matches the performance of Masimo SET," said Mike Petterson, Masimo Vice President of Clinical Research.

About Masimo

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Spacelabs Medical and Masimo Announce Latest Pulse Oximetry Technology Alliance

Spacelabs To Offer Masimo SET[®] SpO₂ Technology in Ultraview^{SL} Command Module

Issaquah, Wash., and Irvine Calif., September 19, 2005- Spacelabs Medical, a leading manufacturer and distributor of patient monitoring systems, announced the availability of Masimo SET[®] SpO₂ technology in Spacelabs' Ultraview^{SL} Command Module. The new product offering is the latest step in the two companies' joint development initiatives, designed to provide "best in class" solutions for customers worldwide.

Masimo SET (Signal Extraction Technology) pulse oximetry is a highly advanced method of acquiring, processing and reporting arterial oxygen saturation and pulse rate. Combining proprietary signal processing algorithms with innovative sensor design, Masimo SET pulse oximetry enables adaptive filters to work in real time to accurately report changes in human physiology. Masimo SET SpO₂ technology has been clinically proven to read through motion and low perfusion at a high level of accuracy, with some studies showing improved patient outcomes.

Spacelabs' Ultraview^{SL} family of patient monitoring systems, including the SL2400 compact, SL2700 and SL2800 bedside monitors and SL3800 central monitor for hardwired, wireless and telemetry patients, enable clinicians to access customized, real-time patient data when and where it is needed.

Dave Tilley, President and COO of Spacelabs Medical, said, "We are pleased to offer Masimo's technology to Spacelabs customers throughout the world. We are committed to satisfying our customers with the solutions that best meet their needs. The agreement with Masimo is yet another example of this 'Customer First' philosophy."

Joe E. Kiani, CEO of Masimo Corporation, added, "Spacelabs Medical has a history of leadership and is poised to continue with its heritage. We are happy that together with Spacelabs, we can offer more clinicians and patients access to Masimo SET pulse oximetry."

About Spacelabs Medical

Spacelabs Medical (www.spacelabs.com), based in Issaquah, WA, U.S., is a global manufacturer and distributor of patient monitoring systems for critical care and anesthesia, wired and wireless networks and clinical information connectivity solutions, ambulatory blood pressure (ABP) monitors and medical data services. It has an installed base of approximately 100,000 patient monitoring units worldwide, including around 60,000 in the U.S. and around 10,000 units in Europe. In addition, there are approximately 30,000 Spacelabs ABP monitors installed on a worldwide basis. Spacelabs has distribution partnerships in approximately 80 countries and sales or regional offices worldwide. Spacelabs employs approximately 800 employees worldwide. Spacelabs Medical is an OSI Systems Company, www.osi-systems.com.

About Masimo

Masimo, founded in 1989, is the inventor and leader of Signal Extraction Technology for the non-invasive

monitoring of vital signs. Masimo Signal Extraction Technology, or Masimo SET, represents the standard of care for pulse oximeters. With its worldwide introduction in 1998, Masimo SET overcame data dropouts, false alarms and inaccurate measurements due to patient motion, low perfusion and other challenging conditions. Over 100 clinical studies support the conclusion that Masimo SET is the most effective pulse oximeter in the world. Additional information about Masimo and its products can be found at www.masimo.com.

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Masimo Prevails in Patent Appeal

Appeals Court instructs entry of a permanent injunction against infringing Nellcor pulse oximetry products

Irvine, California, September 8, 2005 - Masimo®, the inventor of Pulse CO-Oximetry™ and Read-Through Motion and Low Perfusion Pulse Oximetry, announced that the United States Court of Appeals for the Federal Circuit (CAFC) denied Nellcor's appeals and affirmed the findings by the Federal District Court in Los Angeles that Nellcor (a Tyco company) infringes two Masimo patents. Further, the CAFC reinstated a jury verdict that Nellcor infringes a third Masimo patent. The products found to infringe are Nellcor's O4 (Oxismart XL), O5 and O5ci (Oximax) technologies. Oxismart XL and Oximax technology are found in certain Nellcor pulse oximetry products, such as the N-595, N-395, N-550 and NPB40 pulse oximeters, as well as technology offered through OEM patient monitoring companies, such as the MP404, MP505, MP506, and MP100. Finally, the CAFC instructed that a permanent injunction be entered against Nellcor's products found to infringe Masimo's patents.

The initial jury verdict included damages of over \$134M for infringing products shipped through December of 2003. The final judgment from the Federal District Court in Los Angeles specified damages of over \$164M, based upon infringing products shipped through May of 2004. The damages have also been accruing since the final judgment in 2004 while a permanent injunction was not in place.

"We are grateful for the laws and the courts that have helped us protect our inventions," stated Joe E. Kiani, Founder and CEO of Masimo. "Masimo made a significant contribution to patient care and safety with its innovations. If others were permitted to profit from such breakthroughs and inventions, future innovation and ultimately patient care would suffer. We are very happy that the appellate court has issued this important decision."

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With the advent of Rainbow™ Technology, Masimo ushers in a new era for noninvasive monitoring, where patients at risk of respiratory and cardiac complications, carbon monoxide poisoning and other life threatening diseases can be safely, noninvasively and accurately monitored with Pulse CO-Oximetry™. Masimo is headquartered in Irvine, California. Additional information about Masimo and its products can be found at www.masimo.com.

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FDA Clears Masimo SET LNOP Blue Sensor, The First and Only Pulse Oximeter Sensor to Accurately Monitor Cyanotic Babies

Irvine, California, August 25, 2005 - Masimo®, the inventor of Pulse CO-Oximetry™ and Read-Through Motion and Low Perfusion Pulse Oximetry, announced an important milestone for care of cyanotic infants and children with the FDA clearance of the Masimo SET LNOP® Blue sensor. Upon review of clinical data gathered from leading children's hospitals, the FDA has cleared the LNOP Blue Sensor for measuring the oxygen saturation of arterial blood (SpO₂) in pediatric, infant and neonatal patients with congenital cardiac lesions with accuracy of 3% from 100% to 80% and accuracy of 4% from 80% to 60%. Due to the unique physiology and critical condition of these patients, accurate monitoring of SpO₂ has not been possible. Prior to the introduction of Masimo SET LNOP Blue sensor, pulse oximeters' inaccuracies were as high as 15%¹ on cyanotic patients.

Peter Cox, MD, Clinical Director, Pediatric Intensive Care Unit, Hospital for Sick Children in Toronto, Canada stated, "We have tested this new Blue sensor for over 12 months on many cyanotic babies with oxygen saturations in the 60% to 80% range. We have compared the readings from the Masimo sensor to values obtained from the gold standard, invasive CO-Oximetry. This new sensor has remarkable precision and accurately tracks the arterial oxygen saturation to low levels. In the past, oximeters have been inaccurate in this range. We even had a case where the Blue sensor accurately tracked arterial saturation to the low 30% range. These cyanotic patients are very difficult to monitor and this new sensor helps us more accurately assess these patients' oxygenation status."

Anthony C. Chang, M.D., M.B.A., Director, Pediatric Cardiac Intensive Care Unit, Texas Children's Hospital added "Masimo has really led the charge in developing technological advances that would accurately measure pulse oximetry in cyanotic heart disease patients. This advance enables the physicians and nurses taking care of cyanotic patients to deliver proactive critical care medicine."

The Masimo SET LNOP Blue Sensor is the first sensor designed specifically for cyanotic babies. The LNOP Blue sensor is the first and only sensor to receive accuracy claims for cyanotic infants and children. Cyanotic infants and children have long presented challenging conditions for reliable and accurate pulse oximetry, and Masimo's research team recognized years ago that the robust and sensitive capabilities of Masimo SET might represent a critical solution for this group. The LNOP "Blue" project was undertaken based on clinicians' request, patient need, and Masimo's patient focused philosophy.

Mike Petterson, RRT and Vice President of Clinical Research of Masimo, stated, "Several independent studies will soon be published on the clinical accuracy of the Masimo SET LNOP Blue sensor. These studies investigate the accuracy and precision of the Masimo SET LNOP Blue sensor in caring for cyanotic patients, where the correct amount of oxygenation could have a huge impact on the outcome of these cyanotic children. It's great to work for a quality company with great people who can make a difference in peoples' lives."

Maribeth Sayre, MD, Director of Medical Affairs of Masimo, stated: "Management of cyanotic infants and children has been difficult without an accurate measurement of oxygen saturation other than painful, expensive, and intermittent arterial blood gases. Now there is a reliable, accurate, non-invasive method of continuously assessing oxygen saturation changes associated with different treatments and varying clinical conditions. This could have a profound effect on the care and outcome of these often fragile patients. The Blue sensor is in keeping with Masimo's guiding principles which include: Do what is best for patient care."

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1 Oliver Jr WC, Puga FJ, Schroeder DR, Beighley CM, Dearani JA, Ereth MH, Nuttall GA, Barnes RD, Belau MM. Accuracy and Precision of Masimo SET, Agilent Merlin, and Nellcor N-395 Pulse Oximeters in Patients Undergoing Cardiopulmonary Bypass for Congenital Heart defects. *Anesth Analg* 2003;96, SCA135

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Masimo announces Pulse Oximetry agreement with Consorta

Irvine, California, August 1, 2005 - Masimo®, the inventor and leader of Pulse CO-OximetryT and read-through motion and low perfusion pulse oximetry, has announced an important new contract with Consorta, one of the nation's largest GPOs (group purchasing organizations). The new dual-source agreement represents a dramatic expansion in the reach of Masimo technology to new health care facilities that previously had only one choice for pulse oximetry, representing a significant opportunity for Masimo as well as Consorta's member hospitals.

Consorta's Shareholders are among the leading integrators of non-profit health care in America, sponsoring significant care providers nationwide. Consorta's 13 Shareholder health care systems represent 60% of all Catholic hospitals in the United States. The Consorta membership encompasses more than 2400 care sites with over 78,000 patient care beds. Member facilities are expected to purchase over \$4 billion in medical supplies and equipment this year, placing Consorta solidly among the top group purchasing organizations in the country.

"Consorta continues to seek out the latest and most effective technologies for our members and their patients, and we are excited about this new arrangement with Masimo," says Mike Murphy, contract manager for medical/surgical at Consorta. "Not only are we offering our members this leading-edge pulse oximetry solution, but we are able to do so with the economics and value that our members demand."

Over 100 clinical studies have supported the position that Masimo SET is the gold standard in pulse oximetry, providing the most accurate and reliable performance in cases of patient motion, low perfusion and other challenging conditions. In order to make this technology available to the largest number of clinicians possible, Masimo has undertaken a broad initiative to establish relationships with key GPOs across the country. Consorta represents the latest success in this ongoing effort.

"We are pleased to announce this new agreement, and we look forward to a long and mutually beneficial relationship with Consorta and their respective members," reports Joe E. Kiani, CEO of Masimo Corporation. "The decision for Consorta to ensure its members have access to Masimo SET pulse oximetry and Masimo Rainbow SET pulse CO-Oximetry should be rewarding to all, including Consorta's member hospitals and their patients. We appreciate Consorta's efforts to make this possible and look forward to this opportunity to provide Consorta's physicians and patients our technology with its proven ability to overcome pulse oximetry data dropouts, false alarms and inaccurate measurements caused by low perfusion, patient motion, dyshemoglobins and other challenging conditions."

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About Consorta

Consorta, based in suburban Chicago, is a leading healthcare resource management and group purchasing organization, whose shareholders are faith-based or non-profit health systems. As a cooperative, Consorta's shareholders and participants share fully in the organization's bottom-line performance, as well as receiving significant discounts through scale purchasing economies. Consorta's Shareholders are among the leading integrators of non-profit health care in America, sponsoring significant care providers in many parts of the country. Consorta's 13 Shareholder health care systems represent 60% of all Catholic hospitals in the United States, own many extended and alternate care sites and have extensive affiliate relationships with other non-profit hospitals and alternate care facilities. For more information visit www.consorta.com.

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**New Study Finds that Masimo SET Perfusion Index May Help Detect Subclinical Chorioamnionitis in Newborns, Alerting Clinicians and Speeding Treatment**

Irvine, California, June 8, 2005 - Masimo®, the inventor and leader of read-through motion and low perfusion pulse oximetry and Pulse CO-Oximetry™, announced important new research that could facilitate the prompt identification and treatment of dangerous perinatal infections that are largely subclinical. Using the Masimo SET Radical Pulse Oximeters, researchers at the Siena and Brindisi Hospitals, Italy, showed that during the first minutes of life, Masimo SET perfusion index (PI) is a valuable tool in detecting the presence of subclinical chorioamnionitis¹.

Chorioamnionitis (CA) is an infection typical in the second half of gestation that has been related to preterm labor/delivery leading to premature birth and other serious neonatal complications²⁻⁶. It can be found in both the mother and the fetus. In some cases CA in the fetus remains at levels too low to be detected, which is referred to as subclinical CA. Detecting this condition immediately after birth is important to avoid the advancement of infection during the first hours and days of life.

Based upon previous observations and studies which showed that the Masimo SET pulse oximeter PI can be useful as a new illness severity tool in the newborn⁷, researchers Claudio De Felice, Antonio Del Vecchio, Mario Criscuolo, Antonia Lozupone, Stefano Parrini and Giuseppe Latini theorized that changes in PI levels early in life would occur in term newborns with subclinical CA. To test the theory, the team set up a study in two phases at the Brindisi Perrino Hospital. In the first phase, numerous measurements, including Masimo SET PI, were recorded in groups of patients already diagnosed to have subclinical CA or to be subclinical CA-free. Phase two of the study evaluated 329 unselected newborns, to see if significant correlations could be found between PI measurements and the subsequent diagnosis and severity of subclinical CA.

Masimo SET PI was found to be an early and accurate predictor of subclinical CA in term infants. Of the patients suspected of having subclinical CA in the study phase 2, 93.7% were confirmed positive, while 0% of those expected to be clear tested positive. Further, of those diagnosed with the condition in phase 2, 6.2% were admitted to the NICU, compared with 29.4% during the screening in phase 1. The researchers stated that the early monitoring of PI could help physicians detect these high-risk newborns, leading to a significant reduction in the initial illness severity and therapeutic intensity during the first 24 hours, and a decreased length of stay in the NICU.

Maribeth Sayre, MD, Masimo's Director of Medical Affairs stated, "We commend Dr. De Felice and his team for this groundbreaking research. We look forward to additional testing to confirm these findings and also determine the value of Masimo SET Perfusion Index in influencing patient outcomes."

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Masimo Announces Accredited Online Lecture

Lecture Marks First in Series of Accredited Lectures in Conjunction with Broad Online Training and Education Initiative of 'MasimoU'

Irvine, California, May 17, 2005 - Masimo®, the inventor and leader of read-through motion and low perfusion pulse oximetry and Pulse CO-Oximetry™, has announced the first in a series of accredited webcast lectures, scheduled for Thursday, May 19th, as a part of Masimo's commitment to provide continuing education related to advancements in noninvasive monitoring. Masimo is making a significant investment in its web-based education center, MasimoU.com™, in order to increase the breadth of education events and on-line training materials to satisfy its commitment to the continuing education needs of its customers.

This Thursday's lecture is titled "Oxygen Transport and Neonatal Pulse Oximetry", and will be presented by Dr. William Hay Jr., Professor of Pediatrics and Scientific Director of the Perinatal Research Center at the University of Colorado. Dr. Hay attended Yale University School of Medicine, after which he completed his Residency and Fellowship at the University of Colorado. He is certified by the National Board of Medical Examiners, the American Board of Pediatrics and the Sub-Board of Neonatal-Perinatal Medicine. Dr. Hay has authored or co-authored over 400 scholarly papers, abstracts and reviews, over 20 books, and is credited with dozens of additional published works. He is recognized as one of the world's leading authorities on the clinical use of pulse oximetry in the neonatal population.

"The Internet and webcasting technology are great tools for getting important information out to busy clinicians," explains Dr. Hay. "Masimo has shown a sincere commitment to maximizing the potential of this medium, much as they have in the advancement of noninvasive monitoring with breakthroughs like Masimo SET® Pulse Oximetry. I was glad to agree to initiate their new lecture series with this presentation, and I anticipate working with Masimo on future training activities."

"We are very pleased to have Dr. Hay initiate this series," said Dr. Gary L. Clawson, Masimo's Director of Clinical and Professional Development. "This is the first in a series of webcasts that we will deliver as a part of Masimo's commitment to education and development. In addition to these events, we will also launch online training tools, pre-recorded lectures and other materials as part of 'Masimo U', and we have already received accreditation for a number of our education initiatives."

Accreditation allows a variety of clinicians and others involved in the patient care process to receive credits for continuing their education and keeping their credentials current. While not all types of on-line training can include accreditation, Masimo has already received approval from virtually every state in the nation for key parts of its program. Announcements regarding new events, e-learning programs and e-servicing materials are expected throughout the summer.

"We at Masimo are proud to offer a new level of education opportunities to meet the needs of our customers," said Joe E. Kiani, Masimo's CEO. "Delivering innovative and reliable noninvasive monitoring solutions is our fundamental business, but we recognize that keeping clinicians informed on the very latest research and knowledge regarding how to best utilize these new advancements is of equal importance. With Masimo U and our accredited lecture series, we can leverage the power of the Internet to conveniently reach the widest possible audience. Our goal is to advance the knowledge and education of clinicians and others involved in the delivery of patient care who have an interest and take the time to participate."

For information on how to participate in Thursday's program, or future events, visit MasimoU.com. Space is limited, so applicants will be accommodated on a first-come, first-served basis.

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Appellate Court Revises Meaning of Last Standing Tyco-Nellcor Patent and Instructs Lower Court to Evaluate Whether or Not There is Infringement In Light of Modified Meaning

Ruling is unrelated to the jury verdict in 2004 where Nellcor was found to infringe several Masimo patents and ordered to pay Masimo over \$164 million in damages

Irvine, California, April 12, 2005 - Masimo®, the inventor and leader of read-through motion and low perfusion pulse oximetry, today announced that in a patent appeal of a prior summary judgment motion ruling of non-infringement, the Court of Appeals for the Federal Circuit modified the meaning given to a Nellcor patent by the lower court, and instructed the lower court to reexamine the question of infringement in light of the modified meaning. The appellate court refused to express any opinion on the issue of infringement.

The patent at issue was asserted by Nellcor against Masimo in 2002. Masimo filed and the district court granted a summary judgment ruling of non-infringement in 2004. The patent at issue was unrelated to the jury verdict in 2004 where Nellcor was found to infringe several Masimo patents related to Masimo's read through motion pulse oximeters, and ordered to pay over \$164 million in damages.

Nellcor has at one time or another asserted a total of 10 patents against Masimo, nine of which are no longer at issue. Masimo is confident it will also prevail on this patent, which does not relate to any aspect of Masimo's pulse oximetry technology that impacts performance.

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With the advent of RainbowT Technology, Masimo ushers in a new era for noninvasive monitoring, where patients at risk of respiratory and cardiac complications, carbon monoxide poisoning and other life threatening diseases can be safely, noninvasively and accurately monitored with Pulse CO-OximetryT. Masimo is headquartered in Irvine, California. Additional information about Masimo and its products can be found at www.masimo.com.

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**Masimo Wins Antitrust Lawsuit Against Tyco**

Sole-Source Contracts, Product Bundling, Market Share Pricing and Co-Marketing Agreements All Found Unlawful

Irvine, California, March 23, 2005 - Masimo, the inventor and leader of read-through motion and low perfusion pulse oximetry, today announced that a federal court jury in Los Angeles has found that Tyco Healthcare violated the antitrust laws through anticompetitive business practices specifically related to the sale of its Nellcor pulse oximetry products. After a four-week trial, the jury found that Tyco had unlawfully maintained monopoly power, and that Tyco's sole-source agreements, bundling of unrelated products, market-share based compliance pricing contracts and co-marketing agreements with original equipment manufacturers were unlawful restraints of trade and exclusionary dealing arrangements. The jury awarded Masimo \$140 million in damages.

Joe E. Kiani, Founder and CEO of Masimo stated, "We sued Tyco to seek relief from Tyco's actions that prevented purchasing decisions from being made based on merits of the products. We are gratified that the jury found in our favor. Today, my hope is that this verdict will do more than simply open competition in the pulse oximetry market, but also send a strong message that medical product sale and purchases should be based on each individual product's ability to help clinicians improve patient care. We hope this verdict will benefit patients and our nation's healthcare system by fostering vigorous competition, thereby promoting innovative, cost-effective technologies."

Mr. Kiani continued, "Masimo's mission, since its founding, has been to improve patient care while at the same time reducing cost. With the advent of Signal Extraction Technology, Masimo raised the performance bar for pulse oximeters. Not surprisingly, at the small number of hospitals where Tyco's practices did not succeed in excluding Masimo from competing, Masimo's presence also resulted in lower prices for those hospitals."

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With the advent of Rainbow Technology, Masimo ushers in a new era for noninvasive monitoring, where patients at risk of respiratory and cardiac complications, carbon monoxide poisoning and other life threatening diseases can be safely, noninvasively and accurately monitored with Pulse CO-Oximetry. Masimo is

headquartered in Irvine, California. Additional information about Masimo and its products can be found at www.masimo.com.

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Masimo Debuts Rad-57, the World's First Monitor Capable of Noninvasively Measuring Carbon Monoxide Levels in the Blood

Irvine, California - March 22, 2005 - Masimo®, the inventor of Read-Through-Motion & Low Perfusion Pulse Oximetry, debuted the Rad-57T Pulse CO-OximeterT at the EMS Today conference in Philadelphia. The Rad-57 is a handheld monitor that uses advanced signal processing to analyze data from a sophisticated, yet simple-to-apply, finger sensor to accurately measure carboxyhemoglobin (SpCOt), the percentage of blood hemoglobin bound with carbon monoxide. The SpCO percentage provides the caregiver continuous measurement of carbon monoxide (CO) in the blood. In addition, the Rad-57 measures SpO2, pulse rate and perfusion index with Masimo SET technology.

Neil B. Hampson, MD, Medical Director at Virginia Mason Center for Hyperbaric Medicine and Clinical Professor of Medicine at the University of Washington, said: "Carbon monoxide poisoning is very common in the United States. It has been estimated that over 40,000 cases are diagnosed in emergency departments annually. This underestimates the magnitude of the problem because clinical suspicion and laboratory blood tests have historically been required to make the diagnosis. In addition to detecting unsuspected cases of CO exposure, a pulse CO-Oximeter has the potential to shorten the time to treatment of poisoned individuals by allowing first responders to make the diagnosis at the scene."

Dan Allen, EMS Coordinator for Royal Oak Fire Department in Royal Oak, Michigan, had this comment: "We recently had a situation involving a large number of people impacted by CO poisoning at a local indoor swimming pool. Based on the symptoms we transported a number of people to the emergency room for further diagnosis and treatment. A non-invasive device that could measure the amount of CO in a victim would have enabled us to diagnose the more serious cases at the scene, placing them at a higher priority for rapid transport to the hospital. This ability would be of value in any case where CO poisoning needs to be diagnosed or ruled out."

"Evaluating firefighters at emergency sites is important," said Michael Richards, Fire Inspector with the Department of Emergency Services at Rutgers University. "A product like the Rad-57 will be a useful tool in ensuring the safety of our personnel at the scene."

Without the ability to measure carbon monoxide in the blood, it is virtually impossible for firefighters, paramedics, and ER clinicians to determine if a patient has the flu, fatigue, or some level of carbon monoxide (CO) poisoning. Prior to the Rad-57, the only method to accurately diagnose this type of poisoning required inconvenient blood tests using expensive blood gas machines that are not available outside the hospital environment where detection is often needed most. The ability to quickly and conveniently obtain accurate measurements in any environment lead to informed and timely treatment decisions, which should save lives and money.

The Rad-57 is the first of many products Masimo plans to introduce that employs Masimo RainbowT SET technology. Rainbow technology obtains physiological information from an advanced new sensor technology that employs eight wavelengths. Prior pulse oximetry technologies, including Masimo's own award-winning SET, utilize sensors with 2 wavelengths. The additional wavelengths provide a rich stream of physiological data, which Masimo's engineering team is using to qualify and develop an array of new life-saving products and applications, beginning with SpCO and the Rad-57.

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Children's Hospital & Research Center at Oakland Completes Conversion to Masimo SET Oximetry

OAKLAND, California. March 14, 2005. Children's Hospital & Research Center at Oakland and Masimo®, the inventor of Read-Through-Motion & Low Perfusion Pulse Oximetry, have announced the completion of Children's hospital-wide implementation of Masimo SET® oximetry. Children's Oakland performed an extensive pulse oximetry comparison and evaluation and cited clinical performance as the chief reason for conversion.

James H. Hanson, MD, Director of Pediatric Intensive Care, said, "In the PICU, we see patients in the worst shape - post-operative cardiac patients, 'shocky' kids, kids with a lot of movement. Optimizing our care for

these kids was the biggest reason we converted to Masimo. A secondary reason, but a very important one, was how responsive and deeply caring the Masimo people have been about our concerns. They really listened and responded when we voiced needs. We definitely felt and continue to feel that they care and are willing to continuously work for us and with us."

Andrew Wen, MD, a pediatric pulmonologist at Children's Oakland who tested Masimo commented, "Masimo gives better and quicker feedback. Here is an application. We were testing pulse oximetry in the Exercise Lab during standard procedures. We had oximeters from Masimo and a competitor. The patient was dropping sats on Masimo and he looked blue, obviously compromised, but the other oximeter did not drop at all. Before Masimo, no one knew that oximetry could really be accurate and reliable all the time. We'd grown accustomed to data failure. Now, we really have no problems like this at all. We can deliver quicker and more confident care with Masimo. It's the best available."

Richard Rowe, MD, Dept. of Anesthesiology, spoke about the reasons for and success of the Masimo conversion from a clinical perspective. "Masimo was coming into a department that has a lot of history with another provider. When we were able to test Masimo, however, it just proved to be better technology. We tested Masimo in the Cardiac Cath lab, in patients with hypoperfusion, and the nurses and docs were both impressed with its performance. I like to torture new technology by putting it in the absolute worst operative conditions. The cardiologists placed catheters in both the vein and artery of the patient's left leg. Normally I wouldn't put a pulse ox on that leg because of poor perfusion but, because we were looking at pulse ox performance, I did it, and it worked just fine. The PI was fine, the sats were good, the reading was consistent. It was pretty much bomb proof."

The evaluation at Children's Hospital of Oakland was extremely thorough and spanned virtually every department. As a result of the comparative evaluation, Children's Hospital converted hospital wide to Masimo SET a year ago.

"It is really critical that we have good data all the time from a pulse oximeter," continued Dr. Rowe. "The hospital is always under a lot of pressure to efficiently evaluate kids for admittance. Masimo sats have now often become the basis for admittance - it saves us from having to perform extremely time-consuming and expensive tests. A typical scenario is evaluating a 2-year-old kid with obstructive sleep apnea in the PACU, as the patient wakes up and moves around. Masimo can robustly tell us if this kid has significant hypoxia and we can admit based upon the reliability of the device. The other big improvement I've seen is that we do far less babysitting of the pulse oximeter now. It used to be our standard practice to always have a backup oximeter and multiple probes on tough cases - cardiac surgery, kids with small body mass and poor perfusion. Then, during the case, the data would fail from one of the extremities as the perfusion decreased, so we would have to switch to another extremity. But Masimo has basically eliminated that problem and we get reliable data even in low perfusion states."

Respiratory therapist Donna Stephenson added, "I had a fortunate experience when we were evaluating Masimo. I had a cardiac come in, he was blue, obviously struggling, and we couldn't get a sat reading with our other oximeter. I ran to the shelf and got a Masimo, put it on the patient, and immediately got a reading and could track him back to safe levels. It's just an anecdote, but ever since then I've had similar experiences and have come to really appreciate the device."

In affirming their decision to convert to Masimo SET oximetry, Children's staff also commented on Masimo's ability to professionally transition the hospital to the Masimo technology, and highlighted some of the unique performance advantages it offers.

Greg Duncan, AAMI's 2003 Biomed Of the Year and CMIA's Biomed Professional of the Year, co-facilitated the pulse oximetry evaluation at Children's Oakland. "Clinical preference was really the driving force behind the pulse oximetry product evaluation," said Mr. Duncan. "We wanted each specialty to give the products a comprehensive review and make their recommendations. After prescreening by reading some of the available literature, we invited Masimo and our then-current provider to present their technologies. Once the evaluation was done, we gave a written survey to as broad and as varied a sample of individuals as we could find. Masimo was clearly the favored technology of that survey, so we went with it."

"When it came time to implement, Masimo's team was effective and efficient," Mr. Duncan continued. "When issues arose, as they do with major conversions, Masimo was always quick to address the problem. The inservicing was great - they were flexible, knowledgeable, they seemed happy to be here, and they really relieved our nurse managers of a lot of scheduling headache. I've been very happy with Masimo."

Mary McIlroy, clinical nurse specialist, stated, "I first saw Masimo at a critical care meeting in Montreal a couple years ago and began pushing hard for an evaluation of it here. When we were finally able to look at it closely, my team trialed Masimo on some of our cardiac patients. It picked up the most poorly perfused kids we had. Now that the conversion is up and running, it has really improved our ability to make decisions. As the nurse specialist, I get all the complaints about pulse oximetry in the Pediatric ICU. In the months that we've been with Masimo, I have had no complaints at all."

Ann Gomez, Ph.D., RRT, manager of Respiratory Care Services, stated "we have seen a significant improvement in clinical practice tracking inspired oxygen requirements in the premature babies that are at risk for ROP (retinopathy of the premature) in our Neonatal Intensive Care unit. We are also implementing use of Masimo's new LNOP® 'Blue' sensor for improved saturation monitoring of the neonatal cardiac patient population. The use of SET technology in PFT and cardiac stress testing, and during transport in ambulances, has made a significant improvement in monitoring through motion. From the business side, we have seen significant cost savings since we have transitioned to SET pulse oximetry."

Joe E. Kiani, CEO of Masimo, stated, "Children's Hospital & Research Center at Oakland has been a particularly rewarding conversion. Their standards are high and their requirements are demanding. It is clearly a hospital that works as a team, mutually respecting and bettering each other toward the goal of world-class care for children. Along with their continual dedication to providing cutting edge technology, their new bone-marrow transplant facility and sibling donor cord program further demonstrate their passion for delivering the highest level of care to children. We are proud to partner with Children's Hospital of Oakland."

About Children's Hospital and Research Center of Oakland

Children's Hospital & Research Center at Oakland, founded in 1912, is a pediatric medical center supporting nationally recognized pediatric teaching and research programs. Children's Hospital Oakland has the largest pediatric intensive care unit and the only pediatric emergency department in Northern California. Children's Hospital & Research Center at Oakland is an extraordinary resource for advanced pediatric care, research, medical education and child advocacy.

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**Masimo CEO Joe Kiani Receives SDSU 2005 Monty Award**

IRVINE, California - March 7, 2005 - Masimo®, the inventor of Read-Through Motion & Low Perfusion Pulse Oximetry, is proud to announce that its CEO and Founder, Joe E. Kiani, has received the prestigious 2005 Monty award from San Diego State University. This annual honor recognizes the outstanding achievements and success of prominent SDSU alumni from each of the school's academic colleges, and Mr. Kiani received the College of Engineering 2005 Monty Award. This year's award ceremonies were held Saturday, March 5th.

Mr. Kiani received both his undergraduate and graduate degrees in electrical engineering from San Diego State University in the 1980's, and founded Masimo in 1989 shortly after completing his formal education. He has served as CEO and chairman since that time, and co-invented Masimo SET® Pulse Oximetry with friend and engineer, Mohamed Diab, applying system theory and adaptive signal processing to dramatically improve the monitoring of pulse rate and oxygen saturation in the blood. This month Masimo announced its second major advance in patient monitoring with Masimo Rainbow™ SET Pulse CO-Oximetry™, a new technology that allows caregivers to noninvasively measure carbon monoxide concentration of the blood, for the first time. The Masimo Rainbow SET platform is designed to allow for the monitoring of additional parameters like methemoglobin (SpMetT), as well as arterial oxygen saturation completely noninvasively.

"When we consider candidates, we look not only for success and innovation, but also for evidence that the university played some role in that success," reported Professor David T. Hayhurst, Dean of Engineering at SDSU. "Joe Kiani did stellar work here in electrical and computer engineering, and that has clearly been applied brilliantly in the development of Masimo SET Pulse Oximetry, which has gone on to become an international standard. We are equally impressed with his perseverance in doing what was necessary to overcome numerous significant obstacles in turning his scientific breakthrough into a real product, and then successfully penetrating a market that is very difficult to enter. We are extremely proud to recognize Joe for all his accomplishments."

"As an educator I persistently address the questions: 'Am I getting through to them? Am I making a difference in their lives? How do I measure if I am?'" says Professor Fredric Harris, Cubic Signal Processing Chair of the Department of Electrical and Computer Engineering at SDSU. "One way is by reviewing the accomplishments of my former students. Joe Kiani is an example of a former student that every teacher wishes he had by the room-full. Joe is a creative individual who directed his native intelligence and SDSU-acquired education to a class of medical instrumentation problems. He recognized them as an opportunity to apply advanced signal processing techniques. As founder of Masimo Corp., in the best tradition of entrepreneurship, he guided development of a novel class of high performance medical instrumentation methods that have revolutionized patient monitoring systems. The Monty award Joe received at the 33rd Alumni Association Awards Gala is SDSU's public recognition of the success of one of our distinguished alumni. His award is much deserved and I am proud to know Joe as a faculty member, as an advisor, and as a friend."

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**Masimo Corporation Announces Masimo Rainbow SET, The World's First Pulse CO-Oximeter**

First Device to Noninvasively Measure Carbon Monoxide in the Blood Will Debut at the EMS Today Conference

IRVINE, California - March 1, 2005 - Masimo®, the inventor of Read-Through Motion & Low Perfusion Pulse Oximetry, today announced the next breakthrough in the world of noninvasive patient monitoring; Masimo Rainbow SET Pulse CO-Oximetry™. Masimo Rainbow SET employs revolutionary sensor, hardware and software designs that are able to collect more information noninvasively than previously believed possible. With the introduction of Masimo SET® (Signal Extraction Technology) in 1996, Masimo solved the problem clinicians faced with inaccuracy and false alarms associated with pulse oximetry due to patient motion, low perfusion and other challenging conditions. Now, with Masimo Rainbow SET, Masimo ushers a new era where carbon monoxide and potentially other vital parameters can be safely and accurately monitored continuously and noninvasively.

Rainbow technology is based on system theory and adaptive signal processing algorithms first introduced to the medical community with Masimo SET in 1996. Rainbow technology goes further with the ability to analyze information from a sophisticated new sensor technology that employs eight wavelengths. The Rainbow sensor generates an extraordinarily rich physiological data stream, which opens the door to monitoring additional parameters that presently require costly, inconvenient blood gas measurements that are often unavailable when the information is needed most.

In addition to Rainbow SET's current ability to noninvasively monitor the level of carbon monoxide in the blood, Masimo's engineering team is utilizing the additional data delivered by the Rainbow technology platform and sensors to qualify and document an array of new potential measurements and applications. The Masimo Rainbow SET platform has been developed with the intent to deliver accurate monitoring of parameters like methemoglobin (SpMetT), and fractional arterial oxygen saturation (SpaO2T), all measured noninvasively.

The first product built with Rainbow technology, Rad-57T, will be debuted March 19 at the 2005 EMS Today convention in Philadelphia. The Rad-57 is a handheld Signal Extraction Pulse CO-Oximeter™ that noninvasively measures the percentage of hemoglobin bound with carbon monoxide (SpCOt). In the past, accurate measurement of carbon monoxide in the body required invasive procedures, and simply was not practical in most emergency situations where it is often needed. The Rad-57 will provide all clinicians and emergency workers reliable information on carbon monoxide poisoning in seconds, enabling timely decisions on appropriate treatment. Besides SpCO, the Rad-57 also measures SpO2, perfusion index and pulse rate utilizing Masimo SET pulse oximetry, with its proven ability to read through motion and low perfusion. Rad-57 utilizes MX-1T, the new Masimo Rainbow SET Pulse CO-Oximetry OEM platform. Masimo will make MX-1 available to its OEM partners who wish to provide Pulse CO-Oximetry to their customers.

"Ten years ago, Masimo broke new ground by making pulse oximeters more reliable during motion and low perfusion, using their Signal Extraction Technology. Masimo will advance pulse oximetry again with their new Rainbow technology. In the 25-year history of pulse oximetry, no one has produced an instrument that will function accurately on patients suffering from carbon monoxide poisoning," reports Dr. Steven Barker, Head of the Department of Anesthesiology at the University of Arizona College of Medicine. "As shown in my studies on animals (*Anesthesiology* 66:677-79, 1987), conventional pulse oximeters cannot distinguish between oxygenated hemoglobin and carboxyhemoglobin, falsely reporting both as oxygenated. Since carboxyhemoglobin is a toxic form that can cause death at levels greater than 50%, the development of a pulse oximeter that can separately measure carboxyhemoglobin and oxyhemoglobin will be a major advance in healthcare. Such a device would soon become a standard of care in emergency rooms, ambulances, and many other critical care settings."

Joe E. Kiani, CEO of Masimo stated, "Solving unsolvable problems has been the driving force behind Masimo's culture and mission. Our mission has been to Improve Patient Care and Reduce Cost of Care by Taking Noninvasive Patient Monitoring to New Sites and Applications. Masimo and Masimo Labs engineering team have been working for years to introduce the Rainbow platform. Rainbow represents a new era in noninvasive monitoring, and we are eager to deliver these new solutions that we know can save lives and improve outcomes for so many patients. We are proud to once again introduce the next evolution of pulse oximetry."

Beginning in March, all Masimo Radical pulse oximeters will be shipped "Rainbow Ready". Rainbow Ready Radical oximeters include Masimo SET technology; and will permit customers to add Rainbow-specific parameters such as SpCO and additional potential parameters via simple software upgrade options. In addition, Masimo is creating a Rainbow upgrade program to allow its customers who purchased Radicals prior to the availability of this new platform to economically upgrade to Rainbow SET Pulse CO-Oximetry. Customers should contact their Masimo representative for complete details. In the months ahead, Masimo will introduce Rainbow SET compatibility in other new products.

About Masimo

Masimo, founded in 1989, is the inventor and leader of Signal Extraction Pulse CO-Oximetry. Masimo develops, licenses, and markets advanced medical signal processing technologies and products for the non-invasive monitoring of vital signs. Masimo Signal Extraction Technology, or Masimo SET, represents the standard of care for pulse oximeters. With its introduction in 1996, Masimo SET overcame data dropouts, false alarms and inaccurate measurements due to patient motion, low perfusion and other challenging conditions. Over 100 clinical studies support the conclusion that Masimo SET is the most effective pulse oximeter in the world.

With the advent of Rainbow Technology, Masimo ushers a new era for noninvasive monitoring, where patients at risk of respiratory and cardiac complications, carbon monoxide poisoning and other life threatening diseases can be safely, noninvasively and accurately monitored with Pulse CO-Oximetry. Masimo is headquartered in Irvine, California. Additional information about Masimo and its products can be found at www.masimo.com.

Masimo, Signal Extraction Technology, SET, Radical and Rad are registered trademarks of Masimo Corporation. Signal Extraction, Rad-57 and MX-1 are trademarks of Masimo Corporation. Rainbow, Pulse CO-Oximetry, Pulse CO-Oximeter, SpCO, SpMet, and SpaO2 are trademarks of Masimo Laboratories.



Masimo announces the passing of board member, advisor and long-time friend Dr. H.J.C. Swan

IRVINE, California - February 10, 2005 - Masimo regrets to announce the passing of one of its founding board members and original advisors, Dr. H.J.C. Swan on February 7, 2005. Chairman emeritus at Cedar-Sinai Medical Center's Division of Cardiology, Dr. Swan led the department from 1965 to 1987. Dr. Swan was also a past president of the American College of Cardiology, and was the 1985 recipient of the James Herrick Award

of the American Heart Association. In 1968, with colleague William Ganz, M.D., Swan introduced the Swan-Ganz heart catheter into clinical use, triggering a new era in treatment of critically ill patients.

Dr. Swan became an advisor to Masimo shortly after its founding in 1989, and soon provided valuable insight and leadership as Chairman of Masimo's Scientific Advisory Board. In August 1992 Dr. Swan became a member of Masimo's Board of Directors, a position in which he served diligently until his passing. Dr. Swan's passion for science and patient care guided Masimo and from Masimo's humble beginnings, provided it with credibility in the patient care community.

Joe E. Kiani, CEO of Masimo, stated, "Dr. Swan has been a tremendous mentor, and a close friend to me personally. When Masimo was no more than two young engineers in a garage, Dr. Swan generously gave his time, and moral support to keep us on the road he knew we should stay on. When we were unraveling the mysteries of physiological signals and noise, Dr. Swan's mastery of human physiology helped us along the way. But more importantly, Dr. Swan was dedicated to the highest standards and ethics, which helped guide us through this journey. We will profoundly miss him and be less without him."

"Dr. Swan was neither Masimo's, nor any other institution's person. Dr. Swan belonged to all people and made his contribution for all people. With his invention of the Swan-Ganz Catheter he ushered not only a new era of care, but triggered many other developments that have helped mankind. It's wonderful for us all to have lived in a time that Dr. Swan lived," continued Joe Kiani.

Memorial services to celebrate the life of Dr. Jeremy Swan will be held Friday, February 18, 2005 11am at:

Hollywood Presbyterian Church
1760 N. Gower
Hollywood, CA

In lieu of flowers, contributions may be made to:

"H.J.C. Swan Memorial Heart Fund" dedicated to supporting heart research
Division of Cardiology at Cedar-Sinai Medical Center
Room 5347
8700 Beverly Blvd.
Los Angeles, CA 90048

Or:

The Swan Fund for Teaching in Medical Ethics
Trinity Foundation
Trinity College
Dublin, 2
Ireland



Masimo Places in MIT Technology Review "Patent Scorecard" Top 50 for Technological Strength

IRVINE, California - February 7, 2005 - Masimo, the inventor of Read-Through Motion & Low Perfusion Pulse Oximetry, has been ranked 49th in the world, amongst computing technology companies, for technological strength based on its patent portfolio and engineering capabilities.

The report, published in the M.I.T. *Technology Review*, ranks companies in many industries, from automotive to high tech, and covers data collected through 2003. Masimo has been evaluated in the highly competitive "Computer" category due to the use of systems theory, adaptive signal processing and intelligent software algorithms in accomplishing its technological leadership. Masimo's 2003 position placed it ahead of such internationally recognized leaders as Acer, Adobe, Computer Associates and Cray and behind companies like IBM, HP, Microsoft, and Cisco. Final position on the Technology Review Scorecard is based on an evaluation "which gives an overall assessment of a company's intellectual-property power," and is not based solely on number of patents filed or received.

Masimo has enjoyed a presence on this list for a number of years, with an average ranking of 82 from 1998 through 2002. However, Masimo made a big jump to number 49 in 2003 with the introduction of new products and a series of new patents. Many of Masimo's patents are based on developments in system theory and adaptive signal processing (filtering). System theory is an advanced form of mathematics that can be used to identify and isolate specific signals amidst noise, while adaptive filtering is employed to remove undesired and unpredictable in-band noise, leaving primarily the desired signal. Masimo has pioneered this area for the medical devices world, and much of its current technological strength is owed to these areas of science.

This recognition arrives almost simultaneously with an article in the January/February 2005 issue of *MX* magazine. This story explains why the use of system theory and adaptive signal processing can accomplish breakthroughs in patient care, and highlights Masimo SET technology as one of the premier medical solutions, and the first in Pulse Oximetry, developed using these advanced approaches. The author, Gail Baura, has also written an IEEE book titled *System Theory and Practical Applications of Biomedical Signals* that covers this topic, and Masimo's contributions to the field, in exceptional detail.

Joe E. Kiani, CEO of Masimo, stated, "When we developed the world's first vital signs monitor with system theory and adaptive signal processing, we were confident that we were ushering in a new era of patient care. We have worked very hard to advance noninvasive patient monitoring, and it is gratifying to be recognized for our ongoing technological leadership. We are committed to continuing this work in our efforts to improve the effectiveness of sophisticated medical equipment for the ultimate goal of improving patient outcomes."

Masimo, founded in 1989, is the innovator and leader of read-through-motion and low perfusion pulse oximetry. Masimo develops, licenses, and markets advanced medical signal processing technologies and products for the non-invasive monitoring of vital signs. Masimo Signal Extraction Technology, or Masimo SET, represents the standard of care for pulse oximeters. Over 100 clinical studies support the conclusion that Masimo SET is the most effective pulse oximeter in the world. Masimo is headquartered in Irvine, California.

Additional information about Masimo and its products can be found at www.masimo.com.

Masimo is currently offering a \$250,000 guarantee to hospitals seeking an upgrade to next generation pulse oximetry. If Masimo does not outperform Nellcor in an objective clinical trial, Masimo will pay that hospital \$250,000 towards the purchase of Nellcor oximetry. Contact Masimo for more details.

The Scorecard story and rankings are found at: www.technologyreview.com/scorecards/

The MX story is found at: www.deviceink.com/mx/archive/05/01/baura.html



Masimo Announces LNCS & LNOPv Sensors Expanding Clinician Choice

IRVINE, California- January 25, 2005- Masimo, the inventor of Read-Through Motion & Low Perfusion Pulse Oximetry, today announced the dramatic expansion of Masimo's sensor offering with the introduction of LNCS and LNOPv sensor series. With LNCS and LNOPv, Masimo's customers will have access to well over 40 adhesive, reusable, ResposableT and specialty sensors-including the LNOP Blue sensor designed for cyanotic babies; giving Masimo's customers nearly twice the number of sensors to choose from than the nearest competitor. Both LNCS and LNOPv have Masimo's revolutionary recessed photo-detector design which maximizes the differentiation between signal and noise, first introduced with the launch of Masimo LNOP sensors.

LNCS, or Low Noise Cabled Sensors, are uniquely designed cabled sensors, which offer the best pulse oximetry performance for a sensor with integral cable. LNCS is intended for hospitals that prefer to minimize clinician-user-interface change when upgrading their pulse oximetry to Masimo SET.

LNOPv is a "value" line sensor based on industry standard setting Masimo LNOP "flex circuit" tape design. LNOPv adhesive sensors are ideal for short term continuous pulse oximetry monitoring, and provide the lowest price entry point for Masimo SET pulse oximetry. LNOPv sensors are designed to last as long as competing sensors, but will not last as long as Masimo's LNOP sensors.

LNOP sensors, which were first introduced by Masimo in 1995, have since set the standard for performance, durability, and been the choice sensor for "Green"-conscience users. Masimo focused its sensor engineering on flex circuit sensors because they allow for the most flexible adhesive surface, lightest weight, (often important for neonates' normal development), and the lowest noise, which ultimately allow for precise measurement. Over 70 independent and objective clinical studies have shown that Masimo SET with LNOP sensors has solved the problems of motion and low perfusion and is the Gold Standard in pulse oximetry.

Masimo has invested years in creating Low Noise Cable (LNCT) technology, the ideal cable for the pulse oximetry environment. LNC provides the highest performance of any integrated pulse oximetry sensor cable and yet is flexible, and can be manufactured affordably enough for use in a disposable sensor. LNCS sensors using LNC cable technology offer nearly the same performance as the LNOP flex-circuit design. The LNOP single patient sensor line is still the industry "gold standard", while LNCS is the best cabled sensor alternative. LNCS sensors will work with all Masimo SET pulse oximeters, but are also designed to operate on Nellcor sensor compatible instruments without Oximax.

Joe E. Kiani, CEO of Masimo, stated, "Ten years ago, Masimo ushered in a new era for patient monitoring with read-through motion and low perfusion pulse oximetry with the launch of Masimo SET with LNOP sensors. We are proud to offer clinicians with more choice with the introduction of LNCS and LNOPv sensor series. Providing a well-shielded disposable cable that met the Masimo standards was a significant challenge, but today our engineers have answered this challenge with LNCS."

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Masimo is currently offering a \$250,000 guarantee to hospitals seeking an upgrade to next generation pulse oximetry. If Masimo does not outperform Nellcor in an objective clinical trial, Masimo will pay that hospital \$250,000 towards the purchase of Nellcor oximetry. Contact Masimo for more details.

For more information on LNCS sensors, visit: www.masimo.com/sensors/lncs.htm



Spacelabs Medical and Masimo Announce Pulse Oximetry Technology Alliance

Spacelabs To Offer Masimo SET On Its Patient Monitoring Line

Issaquah, WA, January 10, 2005- Spacelabs Medical, a global manufacturer and distributor of patient monitoring systems, and Masimo Corporation, the innovator of Signal Extraction Pulse Oximetry, today announced an alliance whereby Masimo SET (Signal Extraction Technology) will be integrated and offered in Spacelabs patient monitoring equipment. Masimo SET is a fundamentally distinct method of measuring oxygen saturation of the blood and is known for its standard-setting ability to read through challenging conditions of patient motion and low perfusion.

This alliance will enable Spacelabs Medical to incorporate Masimo's gold standard SET Pulse Oximetry into Spacelabs Medical patient monitoring systems, including Spacelabs UltraviewSL bedside monitors.

Dave Tilley, President and COO of Spacelabs Medical, stated, "Our goal is to partner with forward-looking technology partners and Masimo is a great example. Our 'Customer First' commitment means providing technologies that can make a positive difference in patient care. By delivering high performance and minimizing false alarms, Masimo SET Pulse Oximetry is a great example of such a technology."

Joe E. Kiani, CEO of Masimo Corporation, added, "We are happy to partner with Spacelabs to create patient monitoring solutions that combine the strengths of both companies to best meet the needs of clinicians and the patients they treat in health care institutions around the world."

About Spacelabs Medical

Spacelabs Medical (www.spacelabs.com), based in Issaquah, WA, U.S., is a global manufacturer and distributor of patient monitoring systems for critical care and anesthesia, wired and wireless networks and clinical information connectivity solutions, ambulatory blood pressure (ABP) monitors and medical data services. It has an installed base of approximately 100,000 patient monitoring units worldwide, including around 60,000 in the U.S. and around 10,000 units in Europe. In addition, there are approximately 30,000 Spacelabs ABP monitors installed on a worldwide basis. Spacelabs has distribution partnerships in approximately 80 countries and sales or regional offices worldwide. Spacelabs employs approximately 800 employees worldwide. Spacelabs Medical is an OSI Systems Company, www.osi-systems.com.

About Masimo

Masimo, founded in 1989, is the innovator and leader of read-through motion and low perfusion pulse oximetry. Masimo develops, licenses, and markets advanced medical signal processing technologies and products for the non-invasive monitoring of vital signs. Masimo is headquartered in Irvine, California. Additional information about Masimo and its products can be found at www.masimo.com.

