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Crystal Amber Fund Limited
20 February 2025

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Crystal Amber Fund Limited
("Crystal Amber Fund", the "Company" or the "Fund")

Update on Morphic Medical Inc.

Crystal Amber Fund is pleased to provide the following update regarding its largest investment by value, Morphic Medical Inc. ("MMI"), in which the Fund holds 97.6% of its issued share capital.

On January 31st, 2025, MMI completed another important regulatory milestone in its EU filing, with the successful conclusion of the Medical Device Reporting ("MDR") audit of its appointed manufacturer Medical Murray. The final Technical Review by the Notified Body is scheduled for March 2025 and MMI remains confident in its path to CE certification.

MMI has now gathered a robust collection of new real-world data supporting the sustained efficacy of RESET® for the treatment of Obesity and Diabetes from the ABCD worldwide registry, the latest data will be shared at several key conferences throughout 2025.

Pending the CE certification, the company is ready to enter key markets in Europe, the UK and the Middle East and will roll out a comprehensive commercial and clinician training program to customers and selective distribution partners. Revenue projections are being bolstered by positive customer feedback ahead of market re-entry. In Germany, over 100 hospitals are planning to apply for NUB funding for RESET, the reimbursement procedure for novel drugs and devices not yet included in the aG-DRG system. While in the UK, three large NHS Trusts have initiated the economic business case for RESET®.

MMI is currently in discussions with several strategic investors interested in the endoscopic treatment of obesity and diabetes. According to the World Obesity Federation ~ 2.2 billion people suffer from overweight and obesity, yet only 6% are treated. Every year, nearly 5 million deaths are driven by high BMI (≥ 25 kg/m²) and associated cardiometabolic disease. RESET® is an investigational medical device for people living with uncontrolled type 2 diabetes and obesity that is sought to bridge the gap between partially effective medications, insulin injections, and irreversible surgery.

Chris Waldron, Chairman of Crystal Amber commented:

"MMI has not only cleared another regulatory hurdle, but it also now has an imminent date for final Technical Review and in the light of positive feedback has reinforced our confidence in MMI's revenue projections."

About Morphic Medical Inc.

MORPHIC's product, RESET, is a thin, flexible implant that lines the proximal small intestine and mimics gastric bypass bariatric surgery as food bypasses the duodenum and the upper intestines. Unlike gastric bypass surgery, RESET is reversible, minimally invasive, and temporary. It does not permanently alter the patient's anatomy and uniquely targets the body's own blood glucose control mechanisms. This is achieved through a 20-minute endoscopic procedure. The patient will typically retain the device for nine months, after which the device is removed

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