Interim report Jan - Jun 2013

Telephone conference

July 11, 2013

Magnus Nilsson, CEO
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SUMMARY JAN - JUN 2013

- The US clinical study of STEEN Solution™ has full number of patients included. Clinical interim results are very promising.
- Good clinical results presented at ISHLT for 112 patients outside the US.
- Sales growth +21*% in local currencies.
- EBITDA 6.1 MSEK (19% of sales).
- Answered submitted to the FDA. The FDA is expected to notify its decision in the third quarter.

XVIVO Perfusion sell directly to around 35 countries from the offices in Gothenburg and Denver.

* Comparative figure is Vitrolife's Transplantation segment in 2012.

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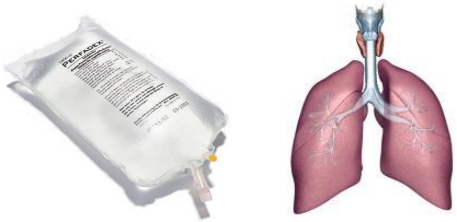
SALES DEVELOPMENT

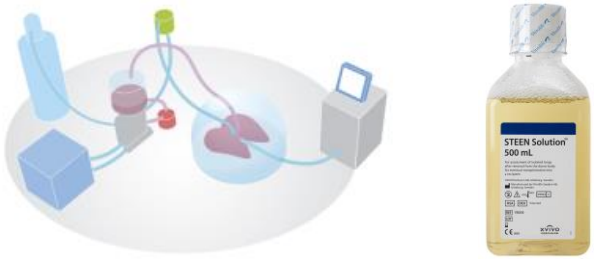
- 2013 Jan - Jun Sales growth +21%*, in local currencies.
- STEEN Solution™ and related products portion of sales is growing.
  - 14% in Jan - Jun 2013 vs. 9% in Jan - Jun 2012
- STEEN Solution™ technology does not cannibalize on existing Perfadex® sales since both are used in the new method as well.

* 2012 Comparative figure is Vitrolife's Transplantation segment.

MARKET POTENTIAL

	TRADITIONAL ORGAN PRESERVATION (COLD PERFUSION)		NEW METHOD: WARM PERFUSION WITH STEEN SOLUTION™
Sales per transplantation (SEK)	~ 10 000	→	**~ 85 000 (46'-130') SEK**
Potential number of lung transplantations / evaluations	~ 4 000	→	**~ 12 000 evaluations**
Estimated Total market potential, for lung transplantation (SEK millions)	~ 50	→	**~ 1 000 SEK millions**





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KEY FINANCIALS GROUP

- EBITDA Jan - Jun, 2013 was 19%.
  Note that 2012 comparative figures are Vitrolife's Transplantation segment

	January - June		April - June	
(SEK millions)	2013	2012*	2013	2012*
Net sales	**32.1**	**27.8**	**15.8**	**14.0**
Gross Margin %	**80%**	**78%**	**79%**	**77%**
Selling expenses %	25%	13%	30%	15%
Administrative expenses %**	20%	20%	19%	22%
Research and development costs%	18%	13%	18%	12%
Operating Margin %	**17%**	**32%**	**13%**	**28%**
EBITDA %	**19%**	**33%**	**15%**	**30%**

* 2012 Comparative figures are Vitrolife's Transplantation segment.
** Administrative expense for 2013 includes cost for external board and stock listing.

STATUS FDA APPROVAL PROCESS

- June/July 2012 FDA HDE* application submitted.
- October 2012 FDA asked follow-up questions which XVIVO answered.
- March/April 2013 FDA asked additional questions for clarification. Response submitted in May/June.
- June 2013, the clinical trial for the PMA (Pre Market Approval) application with the FDA includes all patients.
- FDA approved the continuation of the study. To date a total of 48 patients have been transplanted with STEEN Solution™ and XVIVOs perfusion machine XPS™ in the US.
- Two additional center recruited which give a total of 8 centers in the US included in the study.

* HDE = Humanitarian Device Exemption

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OUTLOOK 2013

- Focus on FDA approval in the US
  - Increase resources for sales and marketing in the US in anticipation of an approval from the FDA.
  - FDA approval will trigger amortization of the capitalized asset for STEEN Solution™. It was 76 MSEK in June 2013 and is estimated to be amortized over 10 years i.e. around 0.6 MSEK per month.
- Focus on establishing the STEEN Solution™ method in Europe, Asia and Pacific
  - New clinics and increased use of STEEN Solution™ in Western Europe and Pacific.
  - New clinics in Asia and Eastern Europe.
  - Auxiliary products to STEEN Solution™ (currently only in the US) for Europe evaluated.
- Develop the STEEN Solution™ method for other organs.

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