

Interim report Jan - Sep 2013

Telephone conference

November 7, 2013

Magnus Nilsson, CEO
Christoffer Rosenblad, CFO



Highlights Jan - Sep 2013

❑ **USA: Progress in the US registration**

- Decided for an Advisory panel meeting
- The clinical study of STEEN Solution™ enlargement approved
- Clinical interim results promising

❑ **USA: Dr. Joel Cooper Medical Advisor**

- First surgeon in the world to carry out a successful lung transplant

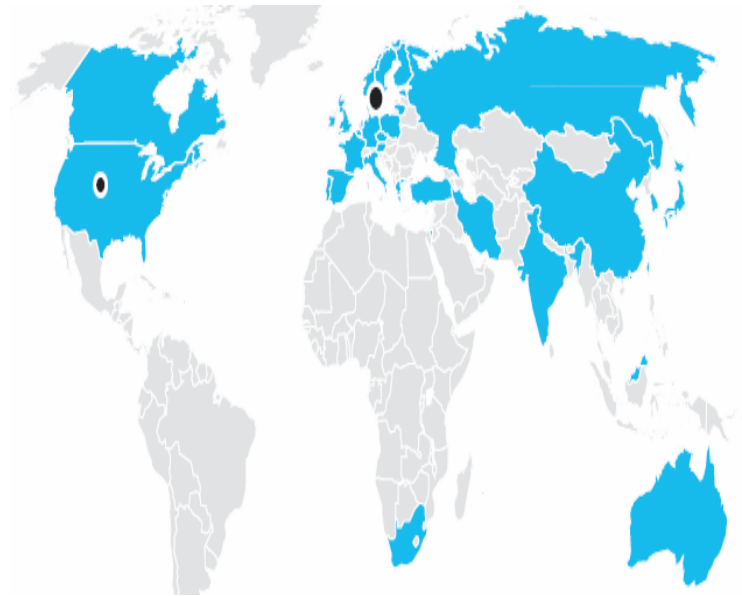
❑ **Europe: Increasing interest for STEEN Solution™ and XPS™**

- Good clinical results presented at ISHLT for 112 patients outside the US

❑ **STEEN Solution™ production move**

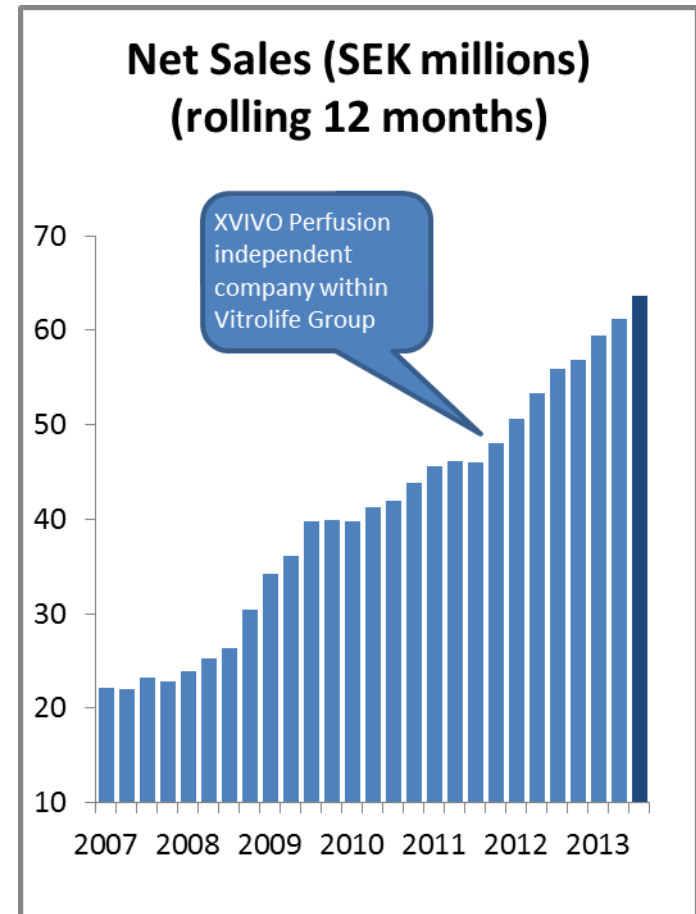
- Will improve COGS for the product

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



Sales growth remains strong

- ❑ **2013 Jan - Sep Sales growth +20%*, in local currencies.**
- ❑ **STEEN Solution™ and related products portion of sales is growing.**
 - 14% in Jan - Sep 2013
vs. 10% in Jan - Sep 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.

EBITDA level good and stable

□ EBITDA Jan - Sep, 2013 was 20%.

Note that 2012 comparative figures are Vitrolife's Transplantation segment

(SEK millions)	January - September		July - September	
	2013	2012*	2013	2012*
Net sales	48.9	42.2	16.8	14.4
Gross Margin %	80%	80%	80%	82%
Selling expenses %	25%	17%	26%	24%
Administrative expenses %**	18%	30%	16%	51%
Research and development cost incl. other income %***	19%	14%	22%	17%
Operating Margin %	17%	17%	16%	-12%
EBITDA %	20%	18%	23%	-10%



* 2012 Comparative figures are Vitrolife's Transplantation segment.

** Administrative expense for 2013 includes cost for external board and stock listing.

*** other income included in R&D since it include insurance income for R&D related costs.

USA: Progress in the FDA approval process

- ❑ **Advisory panel meeting to be held in the beginning 2014.**
- ❑ **FDA approved addition of centers continuation of to the NOVEL study.**
- ❑ **The NOVEL study to date:**
 - **54** patients have been transplanted with STEEN Solution™ and XVIVO's perfusion machine XPS™.
 - **8** centers included (5 in the original setup and 3 added).
 - **3** added centers paid for an XPS™ in order to participate in the study. Payments for XPS™ not taken as sales before FDA approval.
- ❑ **Continued high interest in STEEN Solution™ and the XPS™ in the US.**

USA: Dr. Joel Cooper Medical Advisor

❑ **Pioneered lung transplantation**

- First surgeon in the world to perform a successful lung transplantation.
- Also first to perform a double lung transplant

❑ **Internationally recognized**

- Many of today's leaders have been fostered under his supervision
- >400 peer-reviewed scientific articles

❑ **Will contribute to XVIVO's clinical research and marketing of STEEN Solution™**

- The FDA approval process
- Great contact network will help spread the STEEN Solution™ method



Europe: XPS™ launch planned for Q1, 2014

- ❑ **Increasing interest from clinics in Europe.**
 - The XPS™ is used in the US NOVEL study
 - Good results presented for the STEEN Solution™ method at ISHLT in April 2013

- ❑ **STEEN Solution™ method already in Europe**
 - >100 lung transplants
 - at 15 centers



Europe: The XPS™ developed for transplantation



XPS™ Features

- CardioHelp XVIVO Centrifugal Pump
 - Quadrox-iR next-generation oxygenator
- Heater/Cooler (15-39°C)
- Hamilton C2 ICU Ventilator
- In-line gasses monitoring (pO₂, pH)
- Touchscreen user interface
- Sterile, non-sterile & perfusionist areas

Europe: XPS™ facilitates the EVLP

❑ More efficient than manual method

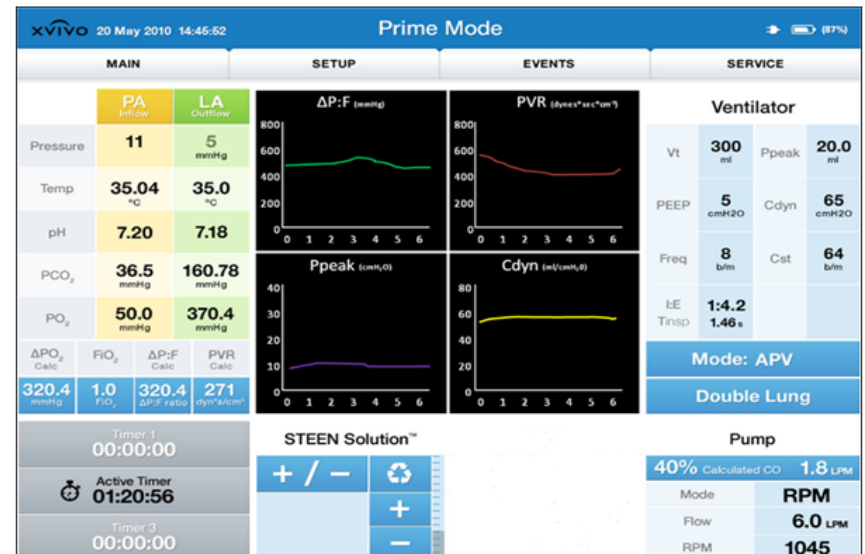
- Less time to set up
- Use fewer personnel
- Atomized monitoring of key variables

❑ Easier than manual method

- Readings on one touch screen
- One database easy to export

❑ Standardized method

- One protocol
- Validated clinical parts



Opportunities

- ❑ **Geographical - Build Asian market with STEEN Solution™**
 - Asian market small today but is estimated to grow faster than the rest of the world
 - Chinese market will open up in 2014 due to new resolution to stop using organs from executed prisoners
 - First EVLP with STEEN Solution™ in Asia in October 2013

- ❑ **Indication - STEEN Solution™ method for other organs.**
 - Pre-clinical phase in liver perfusion

- ❑ **Application - STEEN Solution™ method for cancer patients.**
 - Use STEEN Solution™ as a drug delivery system for cancer drugs

Outlook 2013 for current growth drivers

❑ **USA: Focus on FDA approval process**

- Prepare for Advisory panel meeting to be held in beg. of 2014
- Increase number of clinics in the NOVEL study → more clinics gain EVLP experience
- Increase number of EVLP's with STEEN Solution™ in participating centers → Accumulate clinical experience

❑ **Europe and Pacific: Focus on establishing the STEEN Solution™ method**

- Prepare XPS™ launch in Europe
- Spread the STEEN Solution™ method to new centers
- Increased use of STEEN Solution™ method at established centers

The logo for XVIVO PERFUSION is centered on a white background. It features the word "XVIVO" in a bold, blue, sans-serif font. A blue arc is positioned above the "V" and "I" of "XVIVO". Below "XVIVO" is the word "PERFUSION" in a smaller, blue, sans-serif font.

XVIVO
PERFUSION