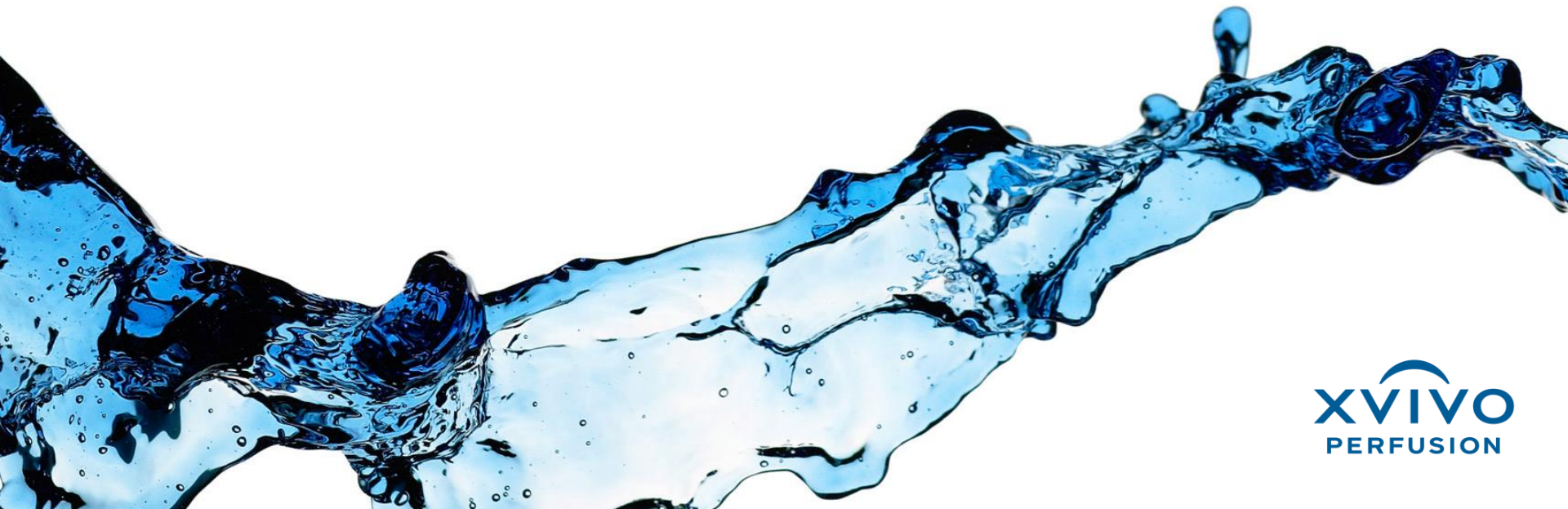


Report on Operations 2013

Telephone conference

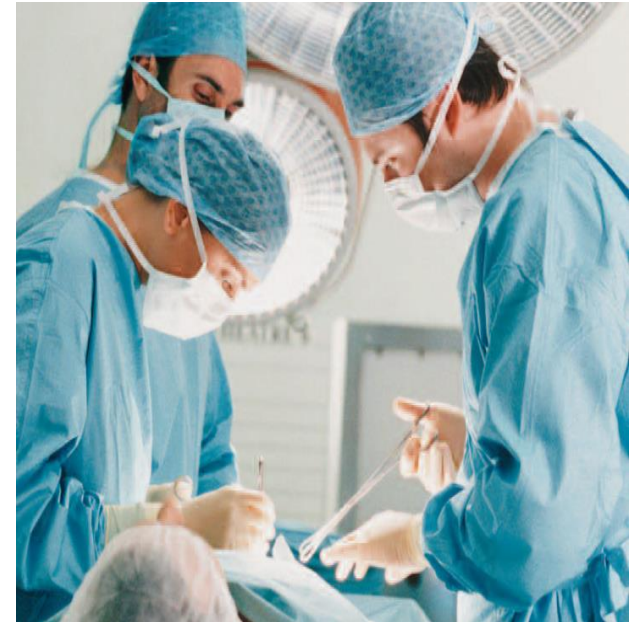
February 7, 2014

Magnus Nilsson, CEO
Christoffer Rosenblad, CFO



Highlights Q4, 2013

- ❑ **Record growth +38%***
- ❑ **Record STEEN Solution™ portion****
 - **21% in the world**
 - **31% outside the US**
- ❑ **USA: STEEN Solution™ study expanded**
- ❑ **Europe: Preparations for XPS™ launch**
- ❑ **Asia: First STEEN Solution™ lung transplantation**



* Growth in local currencies.

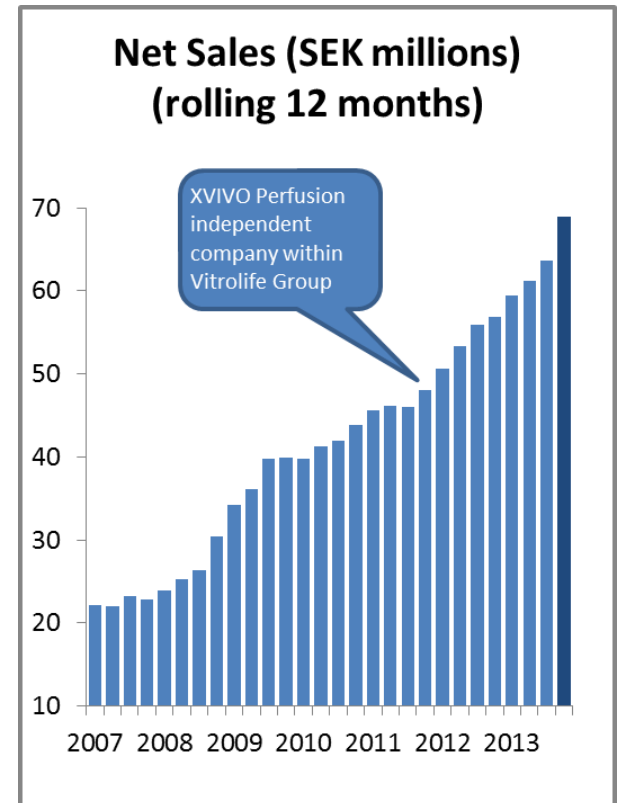
** STEEN Solution™ and related products as a portion of total product sales.

Accelerated growth driven by STEEN Solution™

- ❑ **Accelerated sales growth finished the year**
 - **38% Q4 2013***
 - **25% FY 2013***

- ❑ **STEEN Solution™ and related products portion of sales** almost 1/3 outside the US in the last quarter**

	All countries	Outside the US
Q4 2013	21% (11%)	31% (15%)
FY 2013	16% (11%)	25% (16%)



* In local currencies. 2012 Jan – Sep comparative figure is Vitrolife's Transplantation segment.

** STEEN Solution™ and related products as a portion of total product sales.

EBITDA stable, even with high investments for future growth

□ 2013 EBITDA 19%

□ 2013 additional investment in selling and R&D was SEK 13.5 million:

- Sales & Marketing: SEK 6.7 million
3 additional employees and increased marketing activities
- R&D Products: SEK 5.0 million
New indications, XPS™ Europe, STEEN Solution™ studies
- R&D Gross margin: SEK 1.8 million
STEEN Solution™ production improvement

(SEK millions)	January - December	
	2013	2012*
Net sales	68.9	56.9
Gross Margin %	79%	79%
Selling expenses	17.1	10.4
Administrative expenses %	12.0	18.5
R&D	15.2	8.4
Operating Result	10.8	7.4
EBITDA	13.0	8.3
EBITDA %	19%	15%

* 2012 Jan – Sep comparative figures are Vitrolife's Transplantation segment.

Product offering for EVLP*

XPS™



Disposables



XVIVO Disposable Lung Circuit™



STEEN Solution™ and Perfadex



Lung Dome



Lung kit

* EVLP or Ex Vivo Lung Perfusion is a term for perfusion when a lung is outside the body. The perfusion solution used is STEEN Solution™

EVLP* products designed for ease of use



XVIVO In-line Gas Sensor



Integrated pressure sensors



STEEN Solution™ Loading into XVIVO Disposable Lung Circuit™

* EVLP or Ex Vivo Lung Perfusion is a term for perfusion when a lung is outside the body. The perfusion solution used is STEEN Solution™

USA: Progress in the FDA approval process

- ❑ **Advisory panel meeting first quarter of 2014.**

- ❑ **Key strategy is increase number of centers using the with XPS™**

- ❑ **The NOVEL study to date:**
 - **10 centers included**
 - **5 added centers paid* for an XPS™ in order to participate in the study**

- ❑ **Continued high interest in STEEN Solution™ and the XPS™**



* Payments for XPS™ in the US not taken as sales before FDA approval.

Europe: XPS™ launch planned for Q1, 2014

- ❑ **Increasing interest from clinics in Europe.**
 - Results from the US STEEN Solution™ study shows good clinical results
 - Good results presented for the STEEN Solution™ method at ISHLT in April 2013
 - 4 new clinical centers using the STEEN Solution™ method in 2013

- ❑ **STEEN Solution™ method already in Europe**
 - >100 lung transplants
 - at 20 centers



Lawsuit filed against Vivoline

- ❑ **Safeguard rights to patents for three products**
- ❑ **XVIVO Perfusion obtained independent appraisals from senior legal scientific expertise that supports the view of the company**
- ❑ **Questions are now subject to judicial review and XVIVO Perfusion await the court's judgment**
- ❑ **STEEN Solution™ is NOT part of the dispute and is protected by a granted patent running until 2021**

Outlook 2014 for current growth drivers

- ❑ **USA: FDA approval process STEEN Solution™ and XPS™**
 - Advisory panel meeting Q1, 2014
 - Before FDA approval: Increase number of centers with XPS™
 - After FDA approval: Launch STEEN Solution™ and XPS™

- ❑ **Europe, Canada and Pacific: Establishing the STEEN Solution™ method**
 - XPS™ launch in Europe
 - STEEN Solution™ method to new centers
 - Increased use of STEEN Solution™ method

Outlook 2014 for future growth drivers

- ❑ **Geographical - Build Asian market with STEEN Solution™**
 - Asian market estimated to grow above average
 - Chinese market will open up in 2014
 - STEEN Solution™ method for lungs from cardiac dead donors

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

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

XVIVO

PERFUSION

