

INTERIM REPORT JANUARY – MARCH 2015

TELEPHONE CONFERENCE

22 APRIL, 2015

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HIGHLIGHTS Q1, 2015

- ❑ Total growth +74%
- ❑ Growth non-Durable* goods +38%
- ❑ EBITDA excl. one-time legal costs 14%
- ❑ 6 XPS™ delivered
- ❑ XPS™ approved in Australia
- ❑ Broader US STEEN Solution™ method patent approved



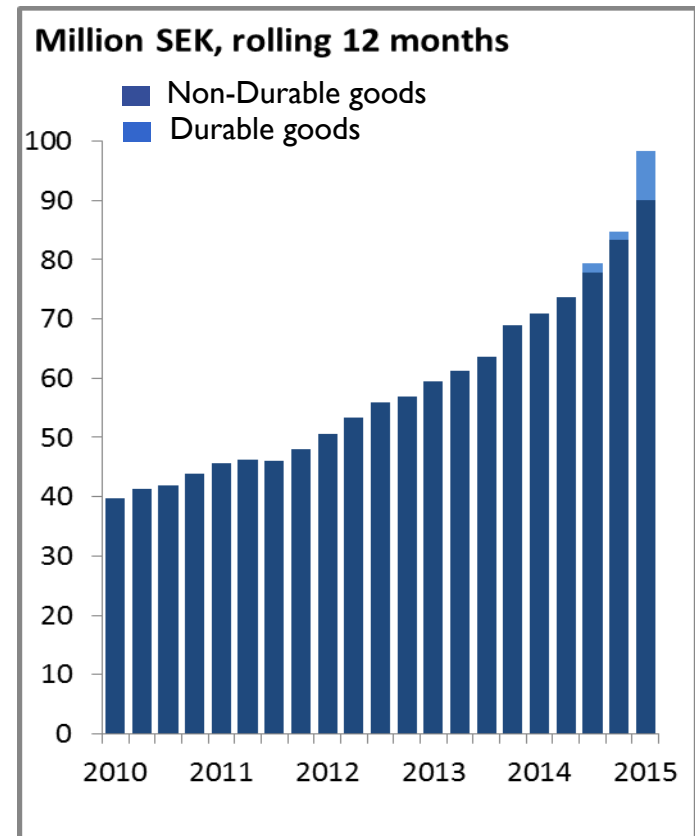
* Durable goods = XPS™.

SALES HIGHLIGHTS Q1, 2015

- **Total Growth** **+74%**
 - **6 XPS™ delivered**
 - **Total warm perfusion* revenue share** **44%**

- **Growth non-Durable** goods** **+38%**
 - **Growth of warm perfusion non-Durable goods*** **+73%**
 - **Non-Durable warm perfusion revenue share*** **30%**

Net sales



* Warm perfusion products are products used for EVLP such as STEEN Solution™ and XPS™ related products.

** Durable goods = XPS™.

PROFIT AND LOSS Q1, 2015

| | January - March | | Full year |
|---|-----------------|------|-----------|
| (SEK millions) | 2015 | 2014 | 2014 |
| Net sales | 31.8 | 18.3 | 84.7 |
| Net sales non-Durable goods | 25.1 | 18.3 | 83.2 |
| Gross Margin % | 61% | 76% | 76% |
| Gross Margin non-Durable goods % | 76% | 76% | 77% |
| Selling expenses % | 23% | 27% | 27% |
| Administrative expenses % | 10% | 14% | 13% |
| R&D expenses %* | 27% | 20% | 28% |
| Other expenses %** | 1% | 0% | 0% |
| Operating Result % | 0% | 15% | 8% |
| Operating Result excl. one-time cost*% | 5% | 19% | 13% |
| EBITDA | 2.8 | 3.1 | 11.4 |
| EBITDA % | 9% | 17% | 13% |
| EBITDA excl. one-time cost* | 4.5 | 3.9 | 15.7 |
| EBITDA excl. one-time cost in relation to sales non-Durable goods* % | 18% | 21% | 19% |

Relevant comparison

* One-time costs Jan-Mar 2015 was SEK 1.7 (0.8) million. Amortization on the US STEEN Solution asset Jan-Mar 2015 was SEK 2.4 (0.0) million.

** Ex change rate related costs Jan-Mar 2015 was SEK 0.4 million.

USA: 16 CLINICS WITH XPS™

- ❑ **4 XPS™ delivered in Q1, 2015 to Texas, Illinois and Florida (new states with XPS™).**
- ❑ **Now, 16 clinics have access to XPS™. Those clinics cover around 40% of all lung transplants made in the US.**
- ❑ **Continued high interest for XPS™.**
- ❑ **Continued support to clinics with paperwork for NOVEL study with aim of PMA. Currently, 62% of patients included.**



EUROPE: 2 XPS™ IN Q1

- ❑ **First XPS™ delivered to Germany**
- ❑ **First XPS™ delivered to Italy**
- ❑ **Sales in France through own sales force in Q1**
 - **De-stocking effect in Q1 but long-term positive for XVIVO**
- ❑ **Increasing interest for XPS™ in Europe**



ASIA/PACIFIC: XPS™ APPROVED IN AUSTRALIA

- ❑ **XPS™ approved in Australia**
- ❑ **Perfadex sales through new distributor in China**
- ❑ **STEEN Solution™ regulatory approval estimated in China in 6 months**



EVLP CLINICAL RESEARCH

Since EVLP* is approved on all major markets, focus of recent EVLP clinical research is shifting from proof of safety to:

- ❑ How to better define when a lung need EVLP
- ❑ How to improve assessment of results of EVLP

* EVLP or Ex Vivo Lung Perfusion is when a lung is perfused outside the body.

R&D FOCUS

With regulatory approval of EVLP* with XPS™ and STEEN Solution™ on all major markets in the world, focus of XVIVO's R&D is shifting from regulatory studies to:

- ❑ **New indications for STEEN Solution™**
 - **Clinical research: Liver transplantation and Cancer treatment**
 - **Pre-clinical research: Heart and Kidney transplantation**

- ❑ **XPS™ development**
 - **Use key learnings from the NOVEL study to improve decision and lung assessment procedures**

* EVLP or Ex Vivo Lung Perfusion is when a lung is perfused outside the body.

OUTLOOK 2015

- ❑ **Increase number of clinics with XPS™**
 - **Continued high interest in the US and Europe**
 - **Continued support to US clinics with paperwork (PMA-protocol, Reimbursement, IRB) and EU clinics with reimbursement**

- ❑ **Increase usage of XPS™**
 - **Support new clinics with training**

- ❑ **Continued recruitment of patients to the NOVEL PMA study in the US. Planned to include EU site.**

- ❑ **Planned to enter clinical phase for new indications Cancer STEEN Solution™ IVLP* and Liver STEEN Solution™ EVOP****

* IVLP or In Vivo Lung Perfusion is when a lung is perfused inside the body.

** EVOP or Ex Vivo Organ Perfusion is when an organ is perfused outside the body.

THANK YOU!