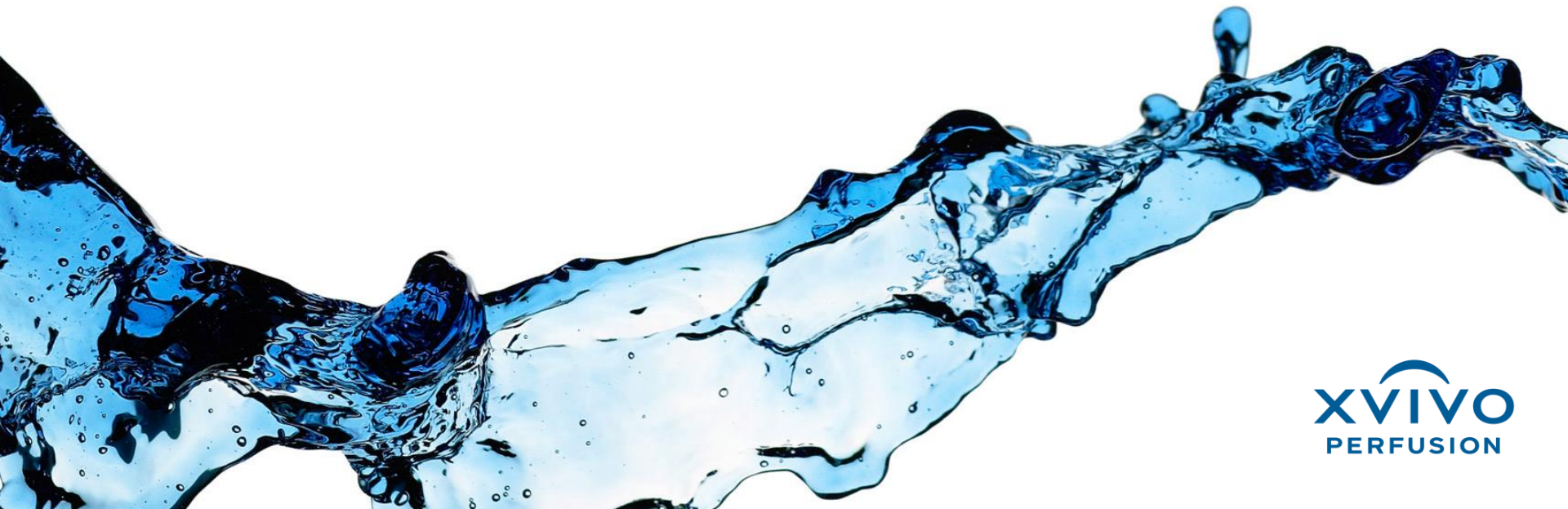


Report on Operations 2014

Telephone conference

February 5, 2015

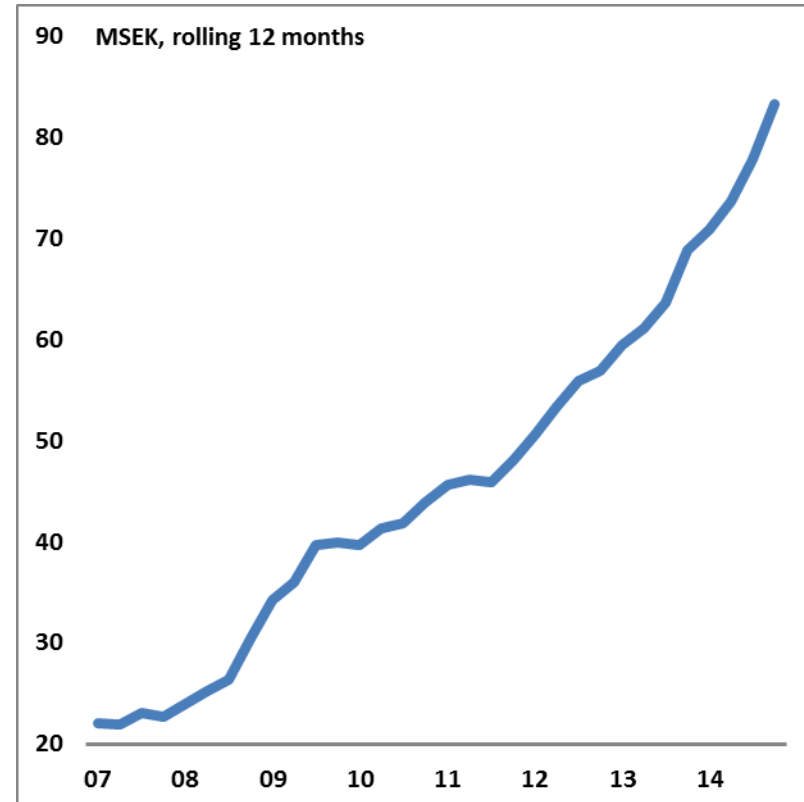
Magnus Nilsson, CEO
Christoffer Rosenblad, CFO



Highlights 2014

- ❑ Total growth **+23%**
Growth consumables **+21%**
- ❑ Growth warm perfusion consumable products **+106%**
- ❑ EBITDA excl. one-time cost **19%**
EBITDA **13%**
- ❑ US FDA approval for XPS™ and STEEN Solution™
- ❑ XPS™ CE mark

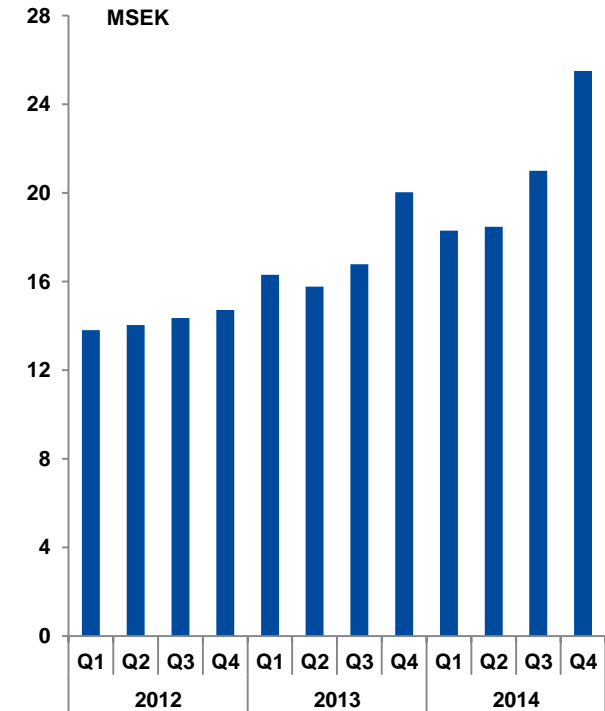
Net sales consumable products



Highlights Q4, 2014

- ❑ **Total growth** **+28%**
Growth consumables **+28%**
- ❑ **Growth warm perfusion consumable products** **+106%**
- ❑ **EBITDA excl. one-time cost** **23%**
EBITDA **12%**
- ❑ **Two XPS™ contracts signed**
- ❑ **Arbitration board ruled in the legal Igelösa case, resulting in a one-time cost of SEK 2.8 million**

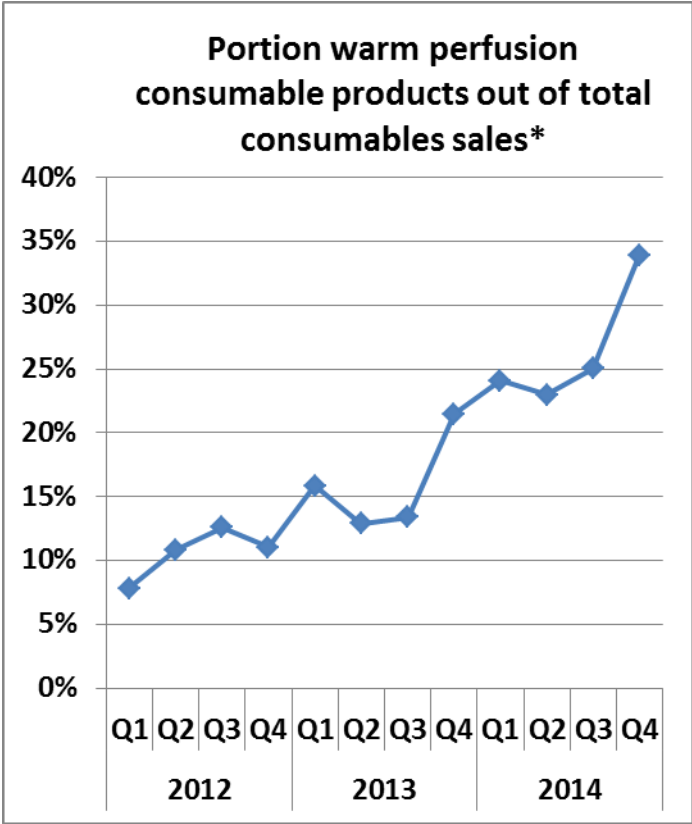
Quarterly Net sales consumable products



Growth driven by warm perfusion consumables

□ Growth of warm perfusion consumables * +106%

	Revenue share warm perfusion*	
	2014	2013
Q4	34%	21%
YTD	27%	16%



* Warm perfusion products are STEEN Solution™ and XPS™ related consumable products. Revenue portion warm perfusion is warm perfusion products as a portion of total consumables product sales.

Q4 EBITDA doubled excl. one-time costs

(SEK millions)	October - December		January - December	
	2014	2013	2014	2013
Net sales	25.5	20.0	84.7	68.9
Net sales consumables	25.5	20.0	83.2	68.9
Gross Margin %	77%	76%	76%	79%
Gross Margin consumables %	77%	76%	77%	79%
Selling expenses %	23%	23%	27%	25%
Administrative expenses %	12%	15%	13%	17%
R&D %*	42%	25%	28%	22%
R&D excl. one-time costs %*	31%	25%	23%	22%
Operating Result %	1%	13%	8%	16%
Operating Result excl. one-time cost*%	12%	13%	13%	16%
EBITDA	3.1	3.0	11.4	13.0
EBITDA %	12%	15%	13%	19%
EBITDA excl. one-time cost*	5.9	3.0	15.7	13.0
EBITDA excl. one-time cost* %	23%	15%	19%	19%

* Amortization on the US STEEN Solution asset Sep-Dec 2014 SEK 3.3 million (Oct-Dec 2014 SEK 2.4 million. One-time costs Jan-Dec 2014 SEK 4.3 million (Oct-Dec 2014 SEK 2.8 million)

USA: XPS™ and STEEN Solution™ launch

- ❑ Sales of XPS™ consumables as of FDA approval
- ❑ High interest from clinics for XPS™
- ❑ Support clinics with paperwork (IRB, Reimbursement, PMA-protocol)
- ❑ NOVEL study with aim of PMA approval
 - Shortened time frame - can use patients from HDE study
 - Clinics will pay for XPS™ consumables



Europe: XPS™ focus

- ❑ **XPS™ contract in Germany**
 - Reimbursement approved (regional)

- ❑ **Increased interest for XPS™**
 - Need of standardized procedure
 - FDA approval
 - Good clinical results

- ❑ **Focus on clinics with EVLP experience**



Asia: Invest to build warm perfusion market

- ❑ **First XPS™ sold to Asia in 2014**

- ❑ **China main focus**
 - **Contract with leading distributor for advanced hospital equipment**
 - **Regulatory application for STEEN Solution™ and XPS™ submitted**



Investment into new indications for STEEN Solution™

- ❑ **Cancer treatment In Vivo Lung Perfusion (IVLP) with STEEN Solution™**
 - IVLP similar to current EVLP Technology
 - Regulatory route estimated to be shorter since STEEN Solution™ approved
 - Aim to reach clinical phase Feb-Apr 2015 depending on Ethics board approval

- ❑ **STEEN Solution™ Ex Vivo Organ Perfusion**
 - Liver and Heart STEEN Solution™ projects in pre-clinical phase.
 - Plan to enter Liver clinical phase first half 2015.

XVIVO

PERFUSION

