

INTERIM REPORT JANUARY – JUNE 2017 TELEPHONE CONFERENCE

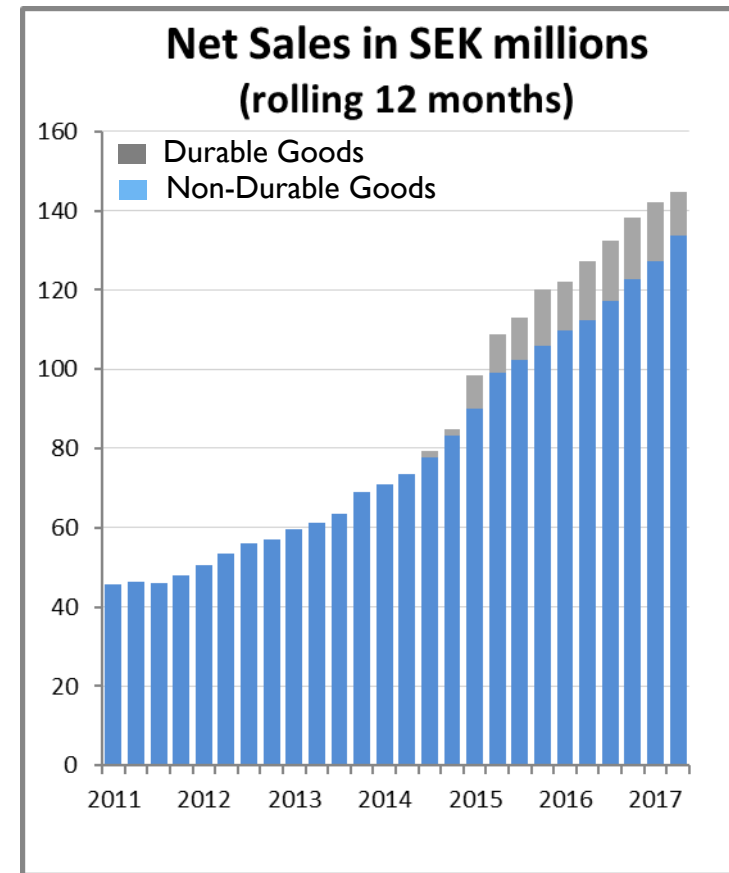
“NO ONE SHOULD HAVE TO DIE
WAITING FOR A NEW ORGAN”

July 14, 2017

MAGNUS NILSSON, CEO
CHRISTOFFER ROSENBLAD, CFO

HIGHLIGHTS 2017-Q2

- Inclusion of all 110+110 patients in NOVEL study completed
 - Basis for PMA application
- Inclusion of all 40+40 patients in PrimECC study completed
- Directed issue of 181 MSEK
 - To faster develop Heart transplant portfolio
 - AP4, Norron, Swedbank & AP3 participated
- Rolling 12-months sales tripled since business spin off to own unit in Q4 2011

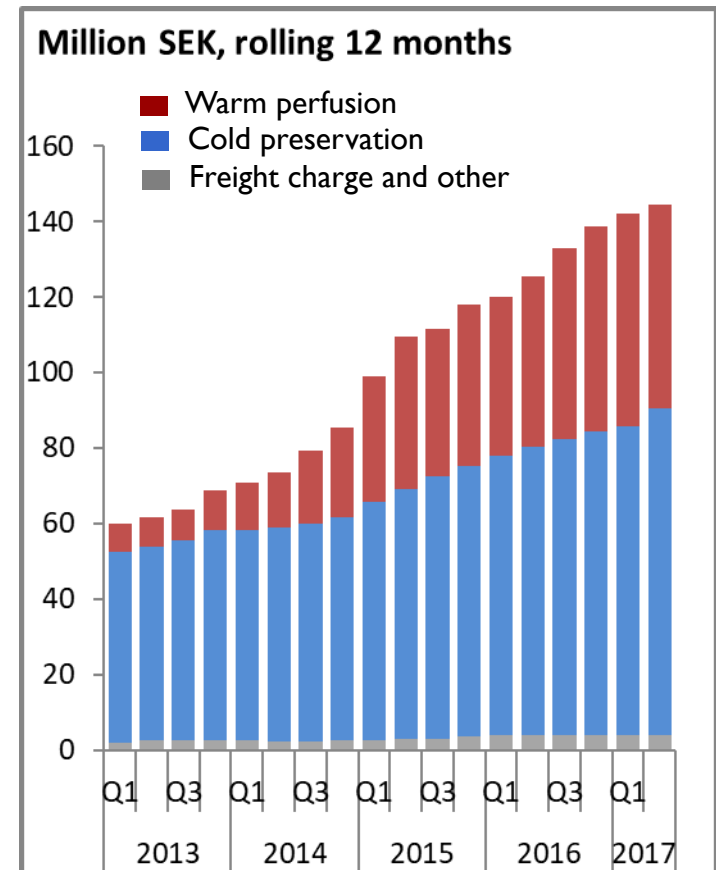


SALES HIGHLIGHTS 2017 JAN - JUN

DOUBLE DIGIT GROWTH FOR NON-DURABLE SALES

- **Sales:**
 - Non-durable goods +19%* or 70 MSEK
- **2 new countries with XPS**
 - Australia & the Netherlands
 - Continued high interest from customers for the XPS
- **Q2 was 3rd consecutive quarter with warm non-durable sales on or above 11 MSEK**

Net sales



* Local currency growth +13% for non-durable goods.

PROFIT & LOSS

		Jan – Jun	Jan – Dec
	(SEK millions)	2017	2016
	Net sales	74.5	68.0
Sales non-durable +19%	Net sales non-Durable goods	70.0	58.8
	Gross profit	56.3	49.1
	Gross Margin %	76%	72%
Continued strong gross margin	Gross Margin non-Durable goods %	79%	79%
	Selling expenses excl. items eff. comp%	-30%	-23%
	Admin. expenses excl. items eff. comp%*	-13%	-11%
Customer support build up	R&D exp. excl. Amort. & items eff. comp%*	-19%	-17%
	Items effecting comparability*	-3%	-7%
	R&D Amortization %*	-7%	-8%
	Other income/expenses %	-2%	-2%
	Operating Result %	3%	5%
	EBITDA excl. items eff. comp.*	11.3	14.2
	EBITDA excl. items eff. comp%	15%	21%
Running business profitable despite high investments in Marketing and R&D	EBITDA	9.4	9.6
	EBITDA %	13%	14%

* Items effecting comparability: 2017 Jan-Jun 1.9 (4.6) MSEK. R&D Amortization : 2017 Jan-Jun 5.3 (5.1) MSEK.

PRODUCTS & MARKETS FOR FUTURE GROWTH

XVIVO - FUTURE GROWTH OPPORTUNITIES



Expansion of Lung transplantation indication, EVLP improvement projects



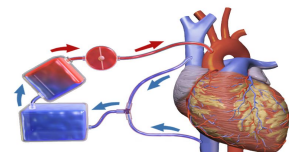
Heart Transplant project in late pre-clinical phase



STEEN Solution™ for Liver Transplant, early clinical phase



ITT* - Drug administration to isolated organs (e.g. Cancer) with STEEN Solution™, early clinical phase



PrimECC improve clinical proof, late clinical phase

* ITT or Isolated Tissue Therapy is a therapy where one part of the body is isolated for treatment in order to avoid side effects.

LUNG TRANSPLANTATION

XPS & STEEN Solution only FDA (HDE) approved device for warm perfusion of lungs



NOVEL study inclusion finalized:

- **110 + 110 patients**
 - follow-up 1 year
- **Form basis for PMA application**
 - study analysis through Q3/Q4
 - ongoing dialogue with FDA

PAS (Post Approval Study)

- 15 patients until complete
- **follow-up 3 years**
- **Restrictions on patients and recipients will be removed when PAS inclusion finalized**



LUNG TRANSPLANTATION

Next steps for lung warm perfusion (EVLP)

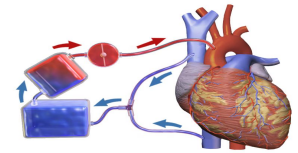


XVIVO will continue to clinically develop EVLP:

- **DCD transplantation (Donation after Circulatory Death)**
– controlled / uncontrolled
- **Pediatric use of EVLP**
- **Ex Vivo Infection therapy through EVLP e.g. Pneumonia therapy and virus reduction**
- **Investigate immunological response with EVLP targeting long term survival**



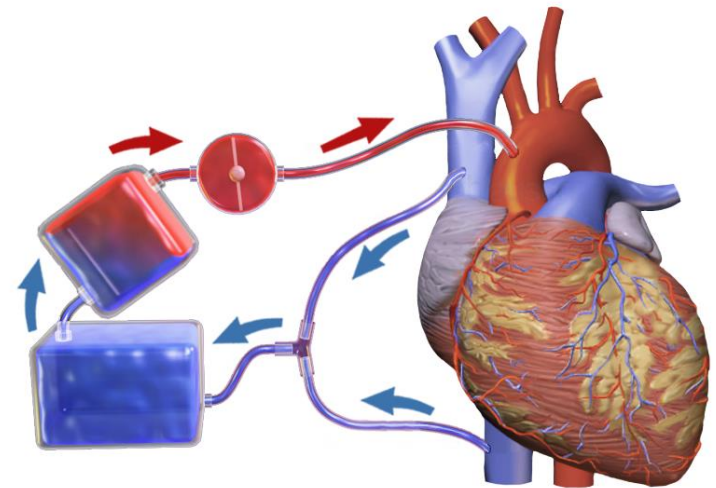
PRIMECC



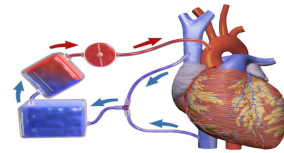
Tailor made priming solution aiming at improving patients' condition after having undergone open-heart surgery with a heart-lung machine

- **PRIMECC®** developed to avoid side-effects when priming heart-lung machines.
 - >300 000 open heart surgeries every year in the **USA** alone. Estimated ~1 million in the world per year.
- **No FDA** approved product for indication.
- Previous clinical “proof of concept” study showed interesting results.
- Patent granted in **EU, USA** China and Japan.
- **CE** marked **Class III Medical Device**.

Schematic drawing of heart with heart-lung machine



PRIMECC STUDY INCLUSION FINALIZED



Tailor made priming solution aiming at improving patients' condition after having undergone open-heart surgery with a heart-lung machine

- **40 + 40 patients Sahlgrenska Univ. hosp.**
- randomized controlled blinded
- **Aim to increase clinical documentation for PrimECC avoidance of side-effects**
- **Results estimated to be analyzed & published before end of 2017**
- **US multi-center study planned when clinical results are available**
- **Launch planned when supporting clinical data are published**



SUMMARY OTHER NEW INDICATIONS

- Heart transplantation:

- Longer preservation time possible (24h in pigs)
 - Proof of concept study ready to be started
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- Liver transplantation:

- First results from clinical study on standard criteria livers published with good clinical results
 - Marginal (DCD) Liver study planned to start in Canada on 2 centers in 2017
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- Isolated Tissue Therapy - Cancer

- Proof of concept study perfusing lungs in vivo for treatment of cancer is ongoing.



OUTLOOK 2017 - FOCUS AREAS

Lung Transplantation

- Continue to increase footprint and use of EVLP technology
- PMA application and submission
- Reinforced clinical development of EVLP, especially in the US
- Use clinical experience to further tailor technology for clinical usability

R&D - New indications

- Accelerating Heart transplant project
- Analysis of PrimECC clinical data
- Other on-going Clinical studies:
 - Liver transplantation STEEN Solution™
 - Isolated tissue therapy (Cancer / STEEN Solution™ IVLP)

XVIVO PERFUSION

Patients die waiting for an organ transplant

XVIVO has a Patented, Approved and Documented technology to make more organs available for the benefit of patients

XVIVO has the experience, capability, competence and technology to expand into more indications/markets