“WE BELIEVE NO ONE SHOULD HAVE TO DIE WAITING FOR A NEW ORGAN”
Highlights 2019 - Q1

• Reimbursement for the whole EVLP process approved in France

• Results from first six patients in the heart preservation study were presented during ISHLT showing that the method is safe

• High interest from to the world’s leading heart transplant surgeons after XVIVO Perfusion’s heart preservation machine was showed for the first time

• Continued strong EBITDA even though high investments in organizational capacity and research
Sales highlights 2019 - Q1

- Net Sales non-durable goods +24% (+13% in LC*)
- Warm non-durable growth +52% (+40% in LC*)
- Warm non-durable growth rolling 12 month + 58% (YoY)

* Local currency
## Profit & loss

<table>
<thead>
<tr>
<th></th>
<th>2019 Jan-Mar</th>
<th>2018 Jan-Mar</th>
<th>2018 Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>47.6</td>
<td>42.5</td>
<td>187.9</td>
</tr>
<tr>
<td><strong>Net sales non-Durable goods</strong></td>
<td>46.8</td>
<td>37.9</td>
<td>172.7</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>36.9</td>
<td>30.1</td>
<td>136.0</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>77%</td>
<td>71%</td>
<td>72%</td>
</tr>
<tr>
<td><strong>Gross Margin non-Durable goods %</strong></td>
<td>77%</td>
<td>77%</td>
<td>77%</td>
</tr>
<tr>
<td><strong>Selling expenses %</strong></td>
<td>-25%</td>
<td>-24%</td>
<td>-26%</td>
</tr>
<tr>
<td><strong>Admin. expenses %</strong></td>
<td>-11%</td>
<td>-11%</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>R&amp;D exp. excl. Amort. ** %</strong></td>
<td>-25%</td>
<td>-21%</td>
<td>-20%</td>
</tr>
<tr>
<td><strong>Items effecting comparability * %</strong></td>
<td>-12%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>R&amp;D Amortization ** %</strong></td>
<td>-6%</td>
<td>-6%</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Other expenses excl. Items effecting comp. * %</strong></td>
<td>-2%</td>
<td>-1%</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Operating Result %</strong></td>
<td>-4%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Operating Result * %</strong></td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>EBITDA excl. items effecting comparability</strong></td>
<td>8.8</td>
<td>7.2</td>
<td>30.9</td>
</tr>
<tr>
<td><strong>EBITDA excl. items effecting comparability %</strong></td>
<td>18%</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3.2</td>
<td>7.2</td>
<td>30.9</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>7%</td>
<td>17%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Non-durable Sales +24%

Continued high Gross Margin

Continued customer support build up

R&D clinical and product development build up

Lung Tx business profitable despite high investments in Marketing and R&D

Items effecting comparability are **5.5 MSEK** due to the increased share price. The AGM 2017 and 2018 approved a share based bonus program to employees outside Sweden, mirroring the Swedish warrant program.

*Items effecting comparability: 5.5 (0.0) MSEK.
**R&D Amortization: 3.0 (2.7) MSEK.
ISHLT* 2019
Increasing interest for EVLP and the new Heart preservation technology

• High and increasing interest for clinical EVLP
  » Utilization of DCD** & Hep. C donors
  » Protective ventilation during EVLP
  » Immunology in EVLP

• Excitement for XVIVO’s new heart technology
  » Prof Stig Steen presented his groundbreaking research
  » Prof Johan Nilsson (Lund) presented the good results from the first six heart machine patients

*International Society for Heart & Lung Transplantation  ** DCD = Donation after Cardiac or Circulatory Death
THE R&D PIPELINE
- TO ENSURE FUTURE GROWTH
**XVIVO enable future growth within lung transplantation**

XVIVO will continue to clinically develop EVLP:

- Expanded use of DCD* lungs for transplantation

- Ex vivo infection therapy e.g. Pneumonia therapy and virus reduction

- EVLP protocol development

- Investigate immunological response during EVLP targeting short term organ function & long term survival

- Continued development of the XPS™ to enable online parameters for better decision making.

*Donation after Circulatory Death*
XVIVO – The R&D pipeline

**Priority 1**
Heart Transplant project, optimized preservation to prolong time outside the body

**Priority 2**
PrimECC®, optimized priming solution to reduce known side effects

**Priority 3**
STEEN Solution™ for Liver and Kidney Transplant, evaluation of marginal and DCD organs

**Priority 4**
ITT* – Perfusion of isolated organs / tissues (e.g. Drug administration) with STEEN Solution™

*Isolated Tissue Therapy
**XVIVO - Heart transplantation**

Heart perfusion and preservation solution and device developed by Prof. Steen

Pre-clinical proof of concept studies indicate:

- No non-oxygenated time → Better organ quality
- Longer preservation time possible (24h in pigs)
- Pig to Monkey transplant 6 month survival study

Results from the clinical safety study at Lund University Hospital on 6 patients indicate:

- Hearts can be safely preserved with the NIHP* method resulting in successful transplantation
- Reduced risk for ischemic induced reperfusion injury

*Non ischemic heart preservation*
Q1 Accomplishments

- Pre-clinical and technical testing successfully performed
- XVIVO Perfusion’s heart preservation machine demonstrated
  → High interest from leading heart transplant surgeons worldwide

Next steps

- Production ramp up of machine, disposable and solution
- Clinical trial preparation in Europe, Australia and the US
Serval hundred thousand operations using a heart-lung machine are performed each year. PrimECC® is developed to prime the heart-lung machine before open heart surgery.

**Accomplishments**

- Patented
- CE marked
- Clinical study with 40+40 patients showed
  - PrimECC® is safe to use
  - Improved fluid balance and reduction of side effects using a heart-lung machine primed with PrimECC®

**Ongoing tasks**

- Setup of large scale production in eco friendly bags
  - Validation batch planned for Q2
- Preparation for clinical documentation program
  - High interest from clinics that will participate in multicenter study
Outlook 2019 - Focus areas

Thoracic Transplantation / Surgery (Primary focus)

• Lungs – Further develop the EVLP technology
• Heart – Preparation for multicenter study for regulatory approval on all major markets
• PrimECC® – Preparation for multicenter study for clinical documentation

Abdominal Transplantation & new indications (Secondary focus)

• Continued support for clinical development of Liver Tx and Kidney Tx with STEEN Solution technology

Long-term goals

• Solidify position in Thorax surgery (Lung Tx, Heart Tx, PrimECC ®)
• Build a new business using the STEEN Solution™ technology in Liver and Kidney Tx
THANK YOU!