INTERIM REPORT JAN – MAR 2019
TELEPHONE CONFERENCE

"WE BELIEVE NO ONE SHOULD HAVE TO DIE WAITING FOR A NEW ORGAN"

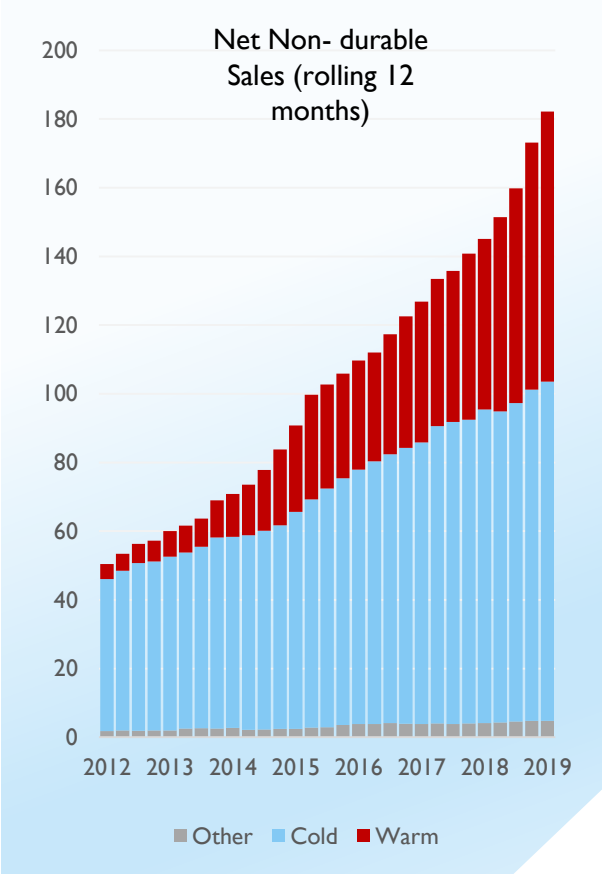
NASDAQ OMX STOCKHOLM (MID CAP) : XVIVO

APRIL 24, 2019
MAGNUS NILSSON, CEO
CHRISTOFFER ROSENBLAD, CFO

XVIVO PERFUSION

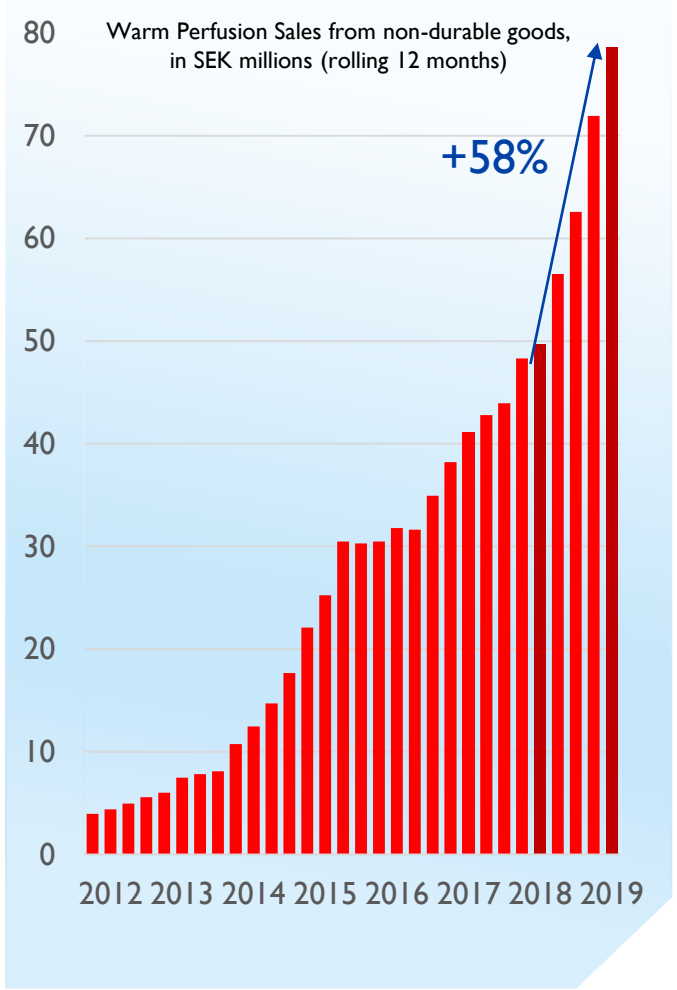
Highlights 2019 - Q1

- 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

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

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

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 Carciac or Circulatory Death

THE R&D PIPELINE
- TO ENSURE FUTURE GROWTH

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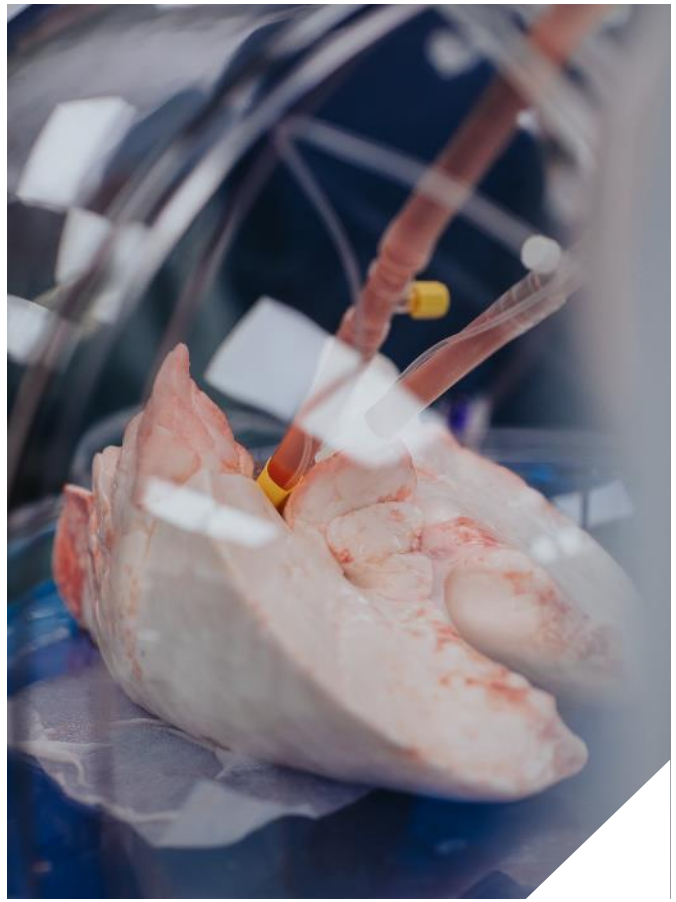
XVIVO enable future growth within lung transplantation

XVIVO will continue to clinically develop EVLP:

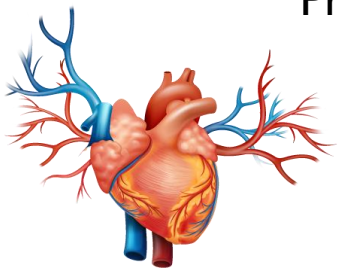
- Expanded use of DCD* lungs for transplantation
- Ex vivo infection therapy e.g. Pneumonia therapy and virus reduction
- EVLP protocol development
- Investigate immunological response during EVLP targeting short term organ function & long term survival
- Continued development of the XPS™ to enable online parameters for better decision making.



*Donation after Circulatory Death

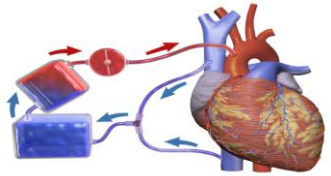
XVIVO – The R&D pipeline

Priority 1



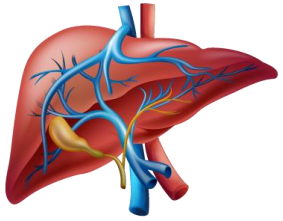
Heart Transplant project, optimized preservation to prolong time outside the body

Priority 2



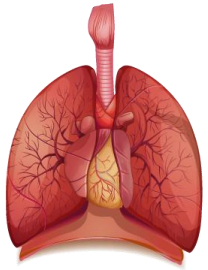
PrimECC®, optimized priming solution to reduce known side effects

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

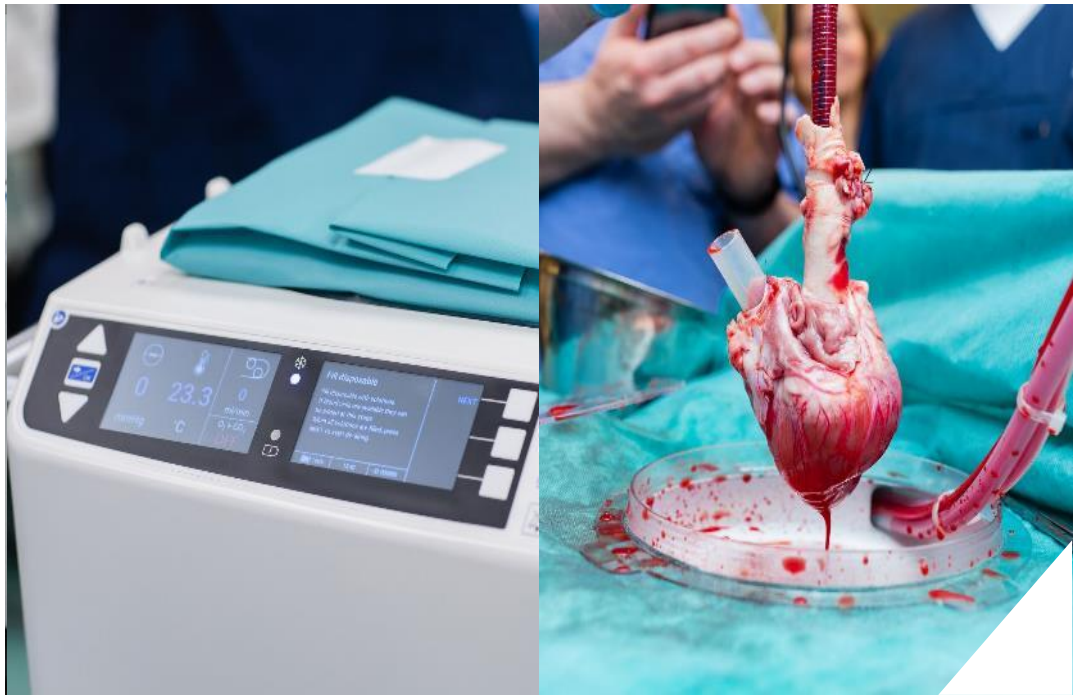
Development stage:
Early Clinical Phase

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

XVIVO - Heart transplantation

Development stage:
Early Clinical Phase

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

Development stage:
Late Clinical Phase

PRIMECC®

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!

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