

INTERIM REPORT JANUARY – JUNE 2015

TELEPHONE CONFERENCE

AUGUST 13, 2015

MAGNUS NILSSON, CEO
CHRISTOFFER ROSENBLAD, CFO



HIGHLIGHTS 2015

	Jan-Jun	Apr-Jun
<input type="checkbox"/> Total growth	+66%	+58%
<input type="checkbox"/> Growth non-Durable* goods	+43%	+48%
<input type="checkbox"/> EBITDA excl. legal one time costs	14%	15%
<input type="checkbox"/> Rolling 12 months sales 109 MSEK, passed the milestone 100 MSEK in Q2.		
<input type="checkbox"/> Share warrant program 2015/2017 fully subscribed		

* Durable goods = XPS™. Non-Durable goods = all other products.

SALES HIGHLIGHTS 2015

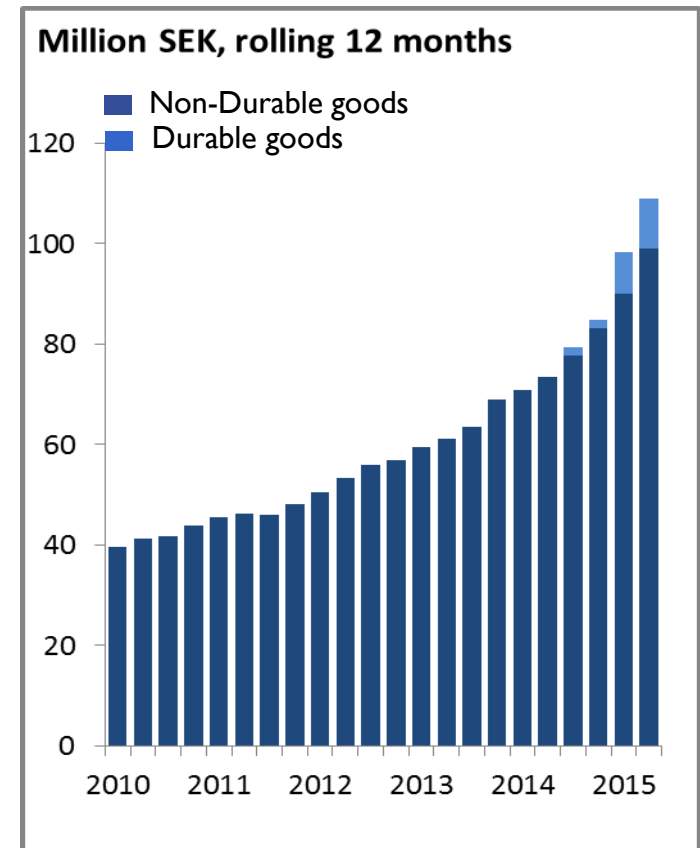
□ Total Sales Jan-Jun

- **Sales 61 MSEK +66% growth**
- **6 XPS™ delivered**
- **2 XPS™ contract signed after the end of the period – in total 21 clinics with XPS™**

□ Sales non-Durable** goods Jan-Jun

- **Sales 52.5 MSEK +43% growth**
- **Warm perfusion* growth +98% (+123% in Q2)**
- **Warm perfusion revenue share* 33% (35% in Q2)**

Net sales



* Warm perfusion products are products used for EVLP e.g. STEEN Solution™ and XPS™ related products.

** Durable goods = XPS™. Non-Durable goods = all other products.

PROFIT & LOSS JAN-JUN, 2015

	January - June		Full year
(SEK millions)	2015	2014	2014
Net sales	60.9	36.7	84.7
Net sales non-Durable goods	52.5	36.7	83.2
Gross Margin %	68%	78%	76%
Gross Margin non-Durable goods %	77%	78%	77%
Selling expenses %	26%	31%	27%
Administrative expenses %	11%	15%	13%
R&D expenses excl. Amort %*	17%	19%	23%
R&D Amortization %*	9%	2%	5%
Other expenses %**	1%	0%	0%
Operating Result %	2%	11%	8%
Operating Result excl. one-time cost*%	5%	15%	13%
EBITDA	7.2	4.9	11.4
EBITDA %	12%	13%	13%
EBITDA excl. one-time cost*	8.8	6.1	15.7
EBITDA excl. one-time cost in relation to sales non-Durable goods* %	17%	17%	19%

Good profit level even with higher investments in Marketing and R&D.

* One-time costs Jan-Jun 2015 were SEK 1.7 (1.3) million. Amortization on the US STEEN Solution asset Jan-Jun 2015 was SEK 4.9 (0.0) million.

** Ex change rate related costs Jan-Jun 2015 was SEK 0.5 million.

USA: 18 CLINICS WITH XPS™ (JULY)

- ❑ **6 XPS™ contracts so far in 2015 to Texas, Illinois, Florida x2, California and Virginia (new states with XPS™)**
- ❑ **Now, 18 clinics have access to XPS™. Those clinics cover around 40% of all lung transplants made in the U.S.**
- ❑ **High growth Jan-Jun: +110%**
- ❑ **Continued high interest for XPS™**
- ❑ **Continued support to clinics with paperwork for NOVEL study and reimbursement**



EUROPE: 2 CLINICS WITH XPS™

- ❑ 2 XPS™ delivered to Germany and Italy
- ❑ Increasing interest for XPS™ in Europe, but longer lead time to decision compared to the U.S. Main reason is bureaucratic process and economical constrains.



LIVER TRANSPLANTATION WITH STEEN SOLUTION™

- ❑ 3 patients transplanted with a Liver perfused with STEEN Solution™

- ❑ Liver transplantation market has high potential:
 - Waiting list mortality high: ~20% in the US
 - Around 24,000 Liver transplants are made world wide per year (compared to around 5,000 Lung transplants per year). Main use today is DBD* livers and living donor livers.
 - Potential to use DCD* livers with STEEN Solution™

* DBD = Donation after Brain Death. DCD = Donation after Circulatory (or Cardiac) Death.

R&D EVLP*

Even though EVLP* with STEEN™ Solution and XPS™ is approved on all major markets, XVIVO Perfusion continues to invest in EVLP research to:

- Add and improve parameters to assess a lung during EVLP
- Improve the decision making process to determine which lungs are good enough for transplantation

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

R&D NEW INDICATIONS

With regulatory approval of EVLP with XPS™ and STEEN Solution™ on all major markets in the world, increased R&D resources are invested in:

- ❑ Clinical research Liver: Liver transplantation with STEEN Solution™ - 3 patients transplanted**
- ❑ Clinical research Cancer: Lung Cancer treatment with STEEN Solution™ (IVLP*) – study planned to start in the coming months**
- ❑ Pre-clinical research: Heart and Kidney transplantation with STEEN Solution™ in pre-clinical state**

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

OUTLOOK 2015

- ❑ **Increase number of clinics with XPS™**
 - Continued high interest in the US and Europe to acquire XPS™ to set up EVLP
- ❑ **Increase usage of XPS™**
 - Support clinics with training & re-training programs and workshops
 - Continued support to US clinics with paperwork (PMA-protocol, IRB, Reimbursement) and EU clinics with reimbursement
- ❑ **Continued recruitment of patients to the NOVEL PMA study in the US**
- ❑ **Support Liver STEEN Solution™ research to prove safety of STEEN Solution™ in Liver transplantation**
- ❑ **Plan to enter clinical phase for Cancer STEEN Solution™ IVLP***
- ❑ **Prepare application for listing on Nasdaq Stockholm's main list in 2016**

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

THANK YOU!