32ND QUARTERLY REPORT

JUL – SEP 2020

TELEPHONE CONFERENCE October 23rd, 2020

DAG ANDERSSON, CEO
CHRISTOFFER ROSENBLAD, CFO

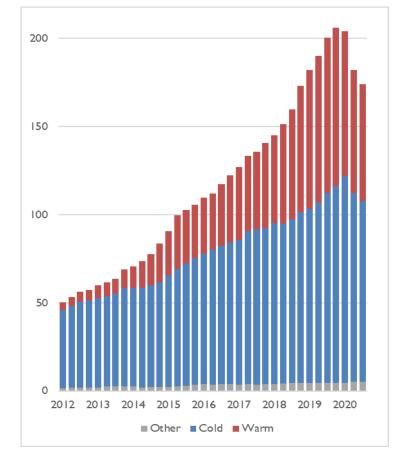


HIGHLIGHTS Q3

XVIVO announced the acquisition of Organ Assist

- With this strategic acquisition XVIVO becomes the first company in the world with products for all major organ areas
- 500 MSEK raised in a directed share issue
 - Over-subscribed three times with no rebate
- Strategy plan 2020-2025 finalized and new organization launched
- The first patient was included in the PrimECC® study
- Net Consumable^I sales -10% in LC² (-16% in SEK)
- Stable gross margin Consumable sales of 78% (77%)
- Positive adjusted EBITDA³ of 22% (13%)

Net Non-durable Sales (rolling 12 months)





¹ Including sales from fluids, kits, freight and service

² Local currency

³ EBITDA adjusted with costs associated with organizational change of SEK 5.4 million, costs for a share-based bonus program for employees outside Sweden of SEK 12.5 million and acquisition costs of SEK 2.7 million.

PROFIT & LOSS — YTD

Continued strong Gross Margin

Cost reduction program introduced in Q2, due to COVID-19, continued in Q3.

Continued investments into prioritized projects within R&D and Commercial

(SEK Millions)	2020 Jan-Sep	2019 Jan-Sep	2019 Full year
Net sales	120	158	221
Net sales non-Durable goods	114	147	207
Gross profit	92	117	163
Gross Margin %	77%	74%	74%
Gross Margin non-Durable goods %	79%	77%	77%
Selling expenses %	-34%	-27%	-28%
Admin. expenses %	-14%	-11%	-11%
R&D exp. excl. Amort. ** %	34%	-28%	-21%
Items affecting comp. * %	-19%	-4%	-3%
R&D Amortization ** %	-13%	-8%	-8%
Other expenses excl. Items affecting comp. * %	-3%	-2%	-2%
Operating Result %	-26%	1%	2%
Operating Result * %	-7%	6%	5%
EBITDA excl. items affecting comparability	13	28	36
EBITDA excl. items affecting comparability %	11%	17%	16%
EBITDA	-9	20	29
EBITDA %	-8%	13%	13%

^{*} Items affecting comparability: -23 (-7) MSEK

Items affecting comparability are -23 MSEK due to reorganization cost of -10 MSEK, another -10 MSEK in cost provisions for share-based bonus programs for employees outside Sweden and 3 MSEK in M&A costs.



^{**} R&D Amortization: -15 (-12) MSEK

COVID-19 IMPACT ON LUNG TRANSPLANT ACTIVITY

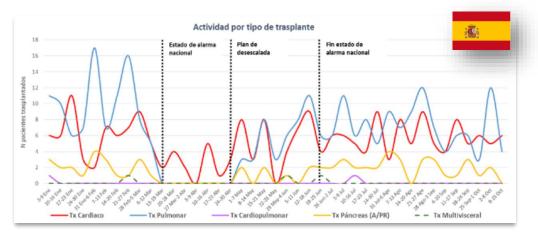
MARCH – JUNE:

- The COVID-19 pandemic resulted in a significant reduction in overall organ transplantation procedures globally
- Slight recovery and increased LTx activity in May and June

JULY – SEPTEMBER:

- Continued recovery from Q2, but the COVID-19 "second wave" has resulted in lower LTx activity globally vs. last year (LY)
 - Several hospitals have COVID-19 precautions with reduced ICU capacity (treating donors, post Tx and COVID patients)
 - Number of available donors is temporarily lower
- LTx activity in US is behind -7% vs LY
- In Europe and Pacific LTx is behind -10% to -30% vs LY (local variations apply)







CLINICAL TRIALS UPDATE

• Heart Preservation (NIHP*) device to extend preservation time:

- Publication in Nature: Six patients followed for 6 months after NIHP transplant with 100% survival, free from major complications or rejection of the new heart
- Heart Preservation (NIHP) study in Sweden including patients to clinically document products and protocol
- ► EU regulatory trial ready to start inclusion, pending COVID-19

• PrimECC®:

- PrimECC is patented, CE-marked and a study with 80 patients performed
- ► The first patient in the extended PrimECC study included in Q3, 2020 (total inclusion will be 366 patients)











STRATEGY PLAN 2020-2025

BUILD A HIGH PERFORMING TEAM

- Leadership team in place including new CCO, Head of R&D, COO, CIPO and CMO
- Focus on execution of top strategic priorities for company and functions to ensure successful commercialization and optimized time to market

BECOME AN ALL ORGAN COMPANY

Secure successful combinations of solutions and machines to build a strong offering in transportation and evaluation systems — for all major organ areas (lungs, heart, kidney and liver)

COMMERCIAL EXCELLENCE

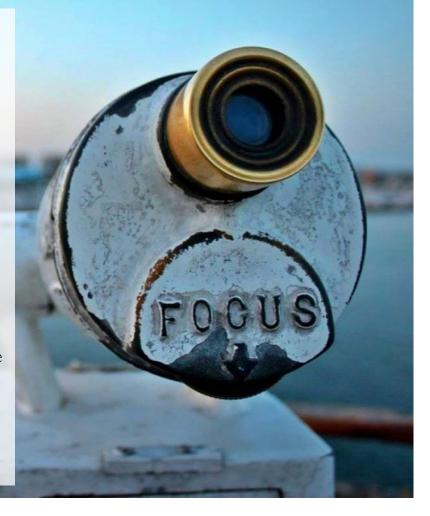
New incentive model for key account managers, geographical expansion, key account management recruitment, strategic pricing and development of professional sales tools to maximize customer loyalty and sales

CUSTOMER DRIVEN INNOVATION

Leverage the perceived R&D leadership, while implementing customer insight driven processes to reduce time to market and improved customer experience

OPERATIONS EXCELLENCE

 Best in class supply chain and continued high customer service and satisfaction with increased focus on design for manufacturing and supplier evaluation





ORGANIZATIONAL CHART

Chief Executive Officer

Dag Andersson

Chief Commercial Officer
Johan Holmström



Chief Financial Officer Kristoffer Nordström²



Chief Operating Officer Christoffer Rosenblad¹



Global QA & RA Director
Katrin Gisselfält



Chief Medical Officer
Andreas Wallinder



Global R&D Director
Charlotte Walldal





¹ CFO until November 30th, 2020

² CFO as from December 1st, 2020



HIGHLY COMPELLING STRATEGIC RATIONALE FORMING A GLOBAL ALL-ORGAN PROVIDER



Creation of the first global all-organ provider and leverage first-mover advantage

- First organ preservation and evaluation company in the world to be actively involved in all major organs
- Aim to become the "first choice" for all multi-organ clinics and organ procurement organizations, offering both machines and fluids
- Combined offering expands the addressable market to ~100% of all major organs transplanted

Highly complementary offering and geographical footprint

- Highly complementary product offering comprising both machines and fluids for all major organs
- Greater market opportunities for the product portfolio through integration of STEEN Solution™ technology and the kidney and liver machines
- Commercializing Organ Assist's offering by leveraging XVIVO's global market presence and strong US organization and reimbursement system experience

Leverage XVIVO's strong experience in regulatory processes

- XVIVO has a strong presence in the US and was the first company in the world to receive an FDA approval (HDE approval) for a medical device for warm perfusion of an organ
- Utilize XVIVO's extensive experience of regulatory processes to achieve FDA approval and commercialization of the kidney and liver machines in the US

Note: All-organ provider refers to solid organs: lungs, heart, kidney and liver.

Source: Company information.

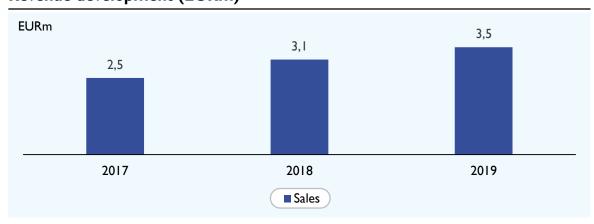


ORGAN ASSIST IS A PROVIDER OF PROPRIETARY PERFUSION SOLUTIONS

Organ Assist overview

- History dates back to 2005 when Organ Assist B.V. was founded by two medical scientists who, after six years of dedicated academic research, had developed and refined a liver perfusion pump
- Headquartered in Groningen, the Netherlands with 18 employees
- All the perfusion machines consist of at least one (or more) pump unit(s), for most devices a thermo unit and a work bench/trolley
- The most important feature of all devices is that they allow for true oxygenated perfusion
- Key devices clinically proven by randomized clinical trials

Revenue development (EURm)(I)



Solutions offering based on proprietary technology



1) According to Dutch GAAP.



DONATION TRENDS SUPPORT THE RATIONALE OF ACQUIRING MACHINE KNOWLEDGE

Main trends

- Main trends 2010 2017
 - In 2017: ~35,000 donations
 - Overall donation growth: ~5% p.a.
 - Donation after Circulatory Death growing ~19% p.a.
 - Donation after Brain Death +3% p.a.
- Main trends estimated until 2028
 - Donation after Brain Death estimated to grow ~3% p.a.
 - Donation after Circulatory Death estimated to grow ~14% p.a.

Source of donation development (2010 - 2028F)



An increased DCD portion expected to lead to an increased need of machine perfusion and warm evaluation of donated organs

1) DCD: Donation after Circulatory (=Cardiac) Death

Data is number of dead donations. Source: 2010 – 2017 GODT and 2018 – 2028F Company analysis.

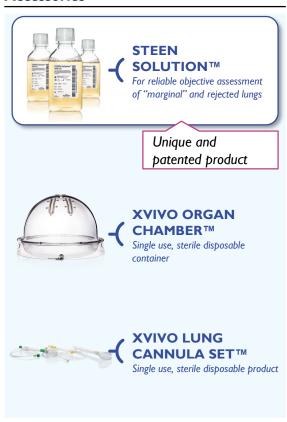


BEST IN CLASS PRODUCTS TO MEET THE DCD INCREASE IN DONATIONS

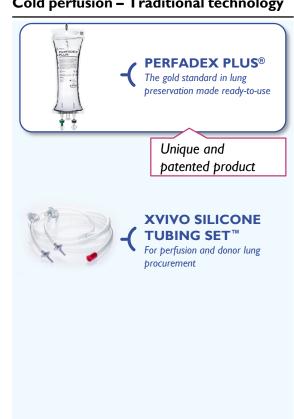
Warm perfusion - New technology



Accessories



Cold perfusion - Traditional technology









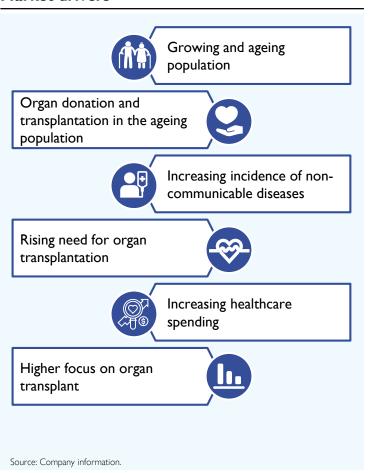
The combination of XVIVO and Organ Assist technology can better preserve and evaluate organs to increase the number of organs used for transplantation

Source: Company information.



FOLLOWING THE ACQUISITION XVIVO ADDRESSES ~98% OF THE MARKET

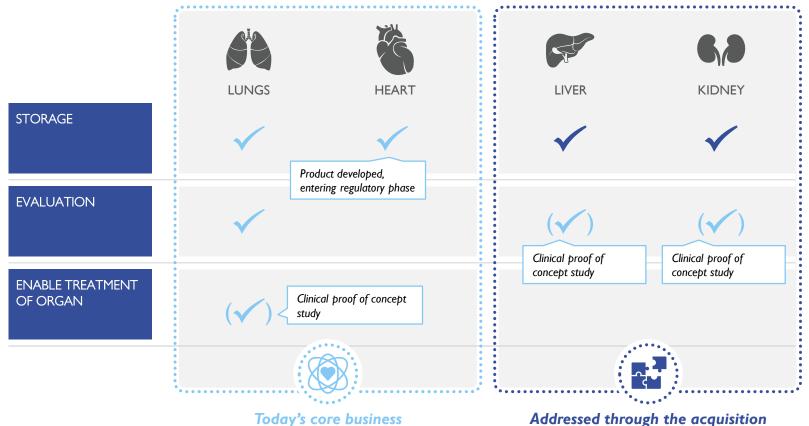
Market drivers



145,000 organs transplanted in 2018, and global market is expected to grow 5-7% p.a.



UNIQUE POSITION WITH PRESENCE IN ALL MAJOR ORGANS





Today's core business

Leverage strong position within lung transplantation to address the significant multi-organ opportunity

Source: Company information.



OUTLOOK 2020 – FOCUS AREAS

Integration of Organ Assist

- Commercial Combined branding and go to market strategy
- ► FDA 510K application on Kidney transport device Combined resources to submit application
- Common ways of working One Organization with common Governance, Systems and Processes

Commercial and R&D

- Commercial excellence program launched. Sales temporarily affected by COVID-19
- Customer driven R&D program launched to reduce time to market for innovation

During the COVID-19 situation

- XVIVO has implemented a temporary cost reduction program to bring expenditure to a lower level
- The extended PrimECC study started and the clinical EU regulatory heart study is ready to start





