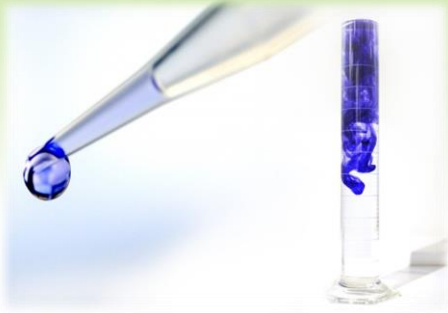


Innovating for the healthcare needs of today and tomorrow



Q3 presentation, 14 November 2014

The global health scare Reality

The reality we have to adress

”Multi resistant bacteria is a greater threat to mankind than climate change ...”

*Professor Hans Rosling,
Karolinska Institutet*

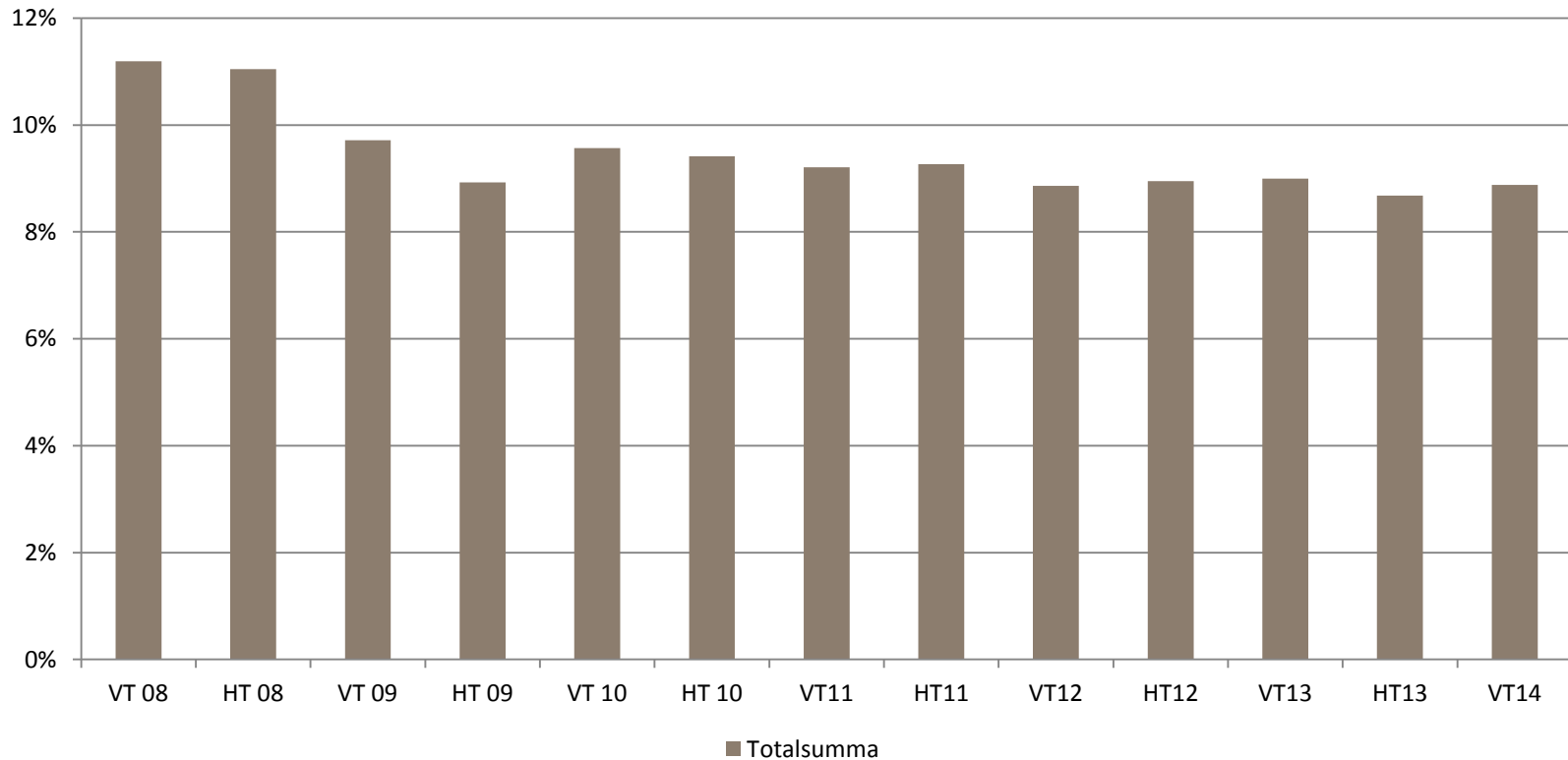
”Antimicrobial resistance is so serious that it threatens modern medicine.

A post-antibiotic era in which common infections and minor injuries can kill – is a very real possibility for the 21st century.”

*WHO Global report on
antimicrobial resistance, 2014*



Patients with Healthcare Associated Infections

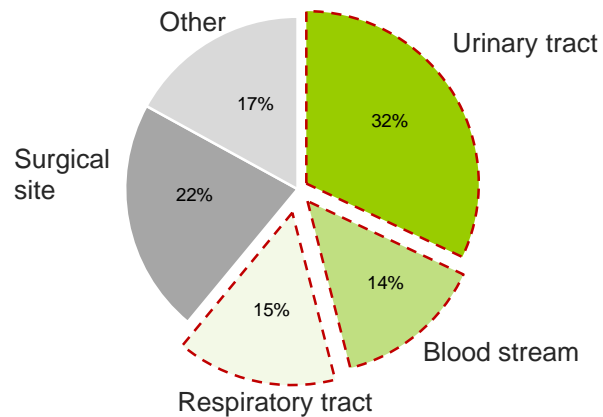


Source Sveriges Kommuner och Landsting (SKL), Sept 2014

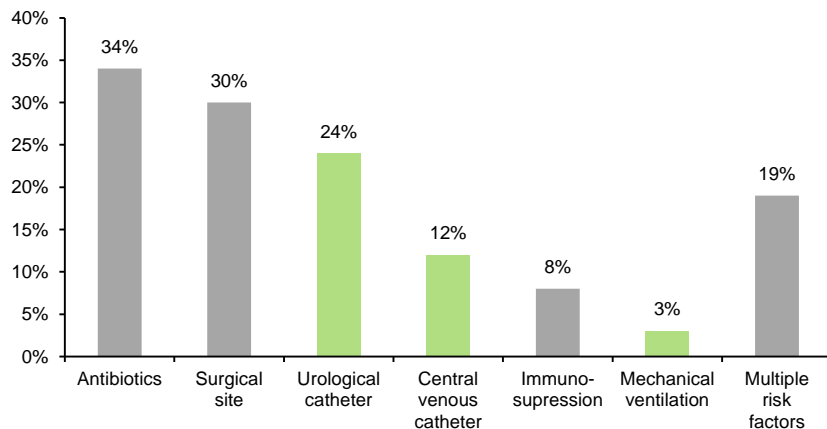
Targeting the most common HAIs and risks

Bactiguard Infection Protection

Occurrence of HAI US (all hospital types)



Hospitalized patients' exposure to different risk factors in Sweden (Share of patients' exposure to risk factor)



...explaining the rationale behind the products in the Bactiguard portfolio

BIP Foley



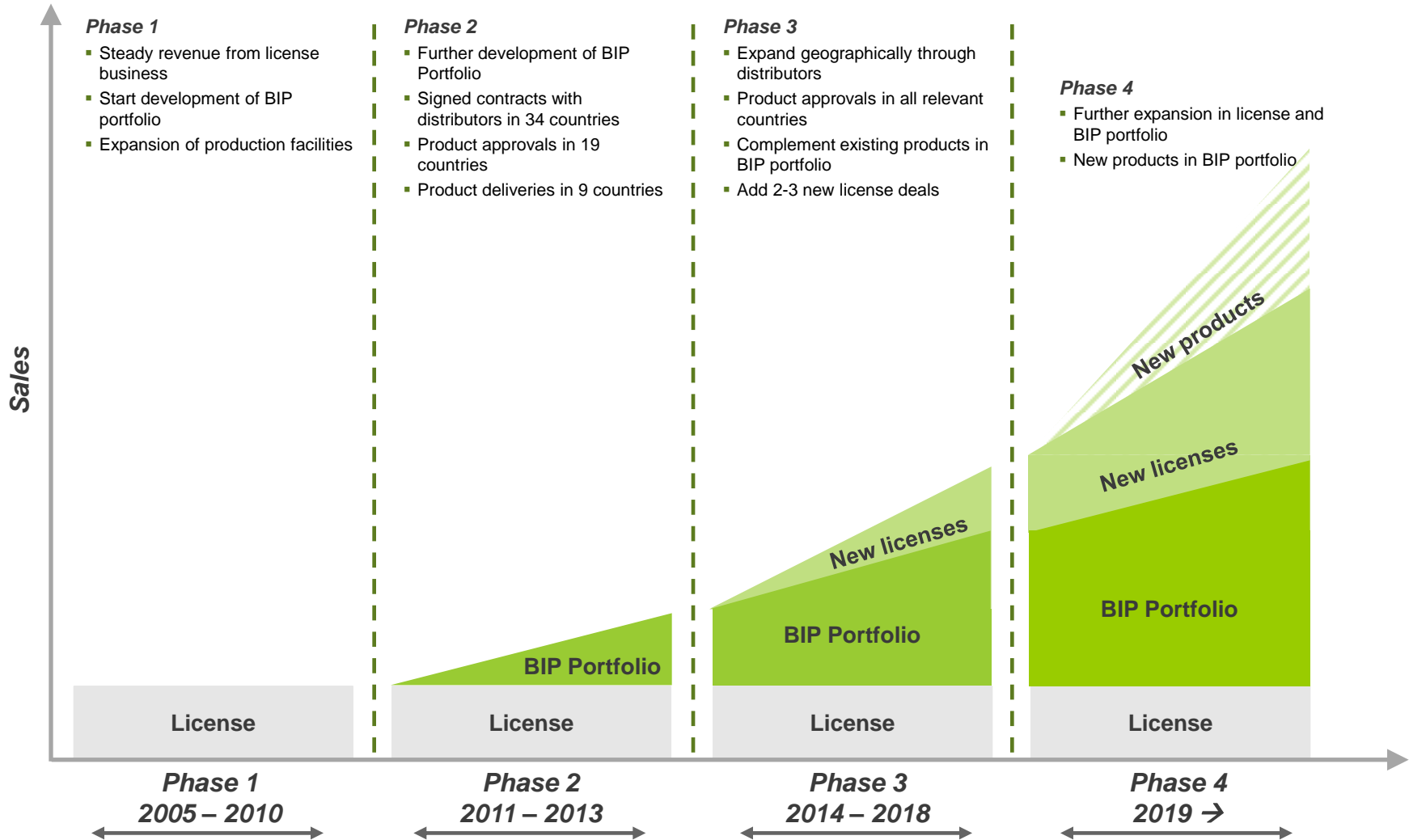
BIP ETT



BIP CVC




Business expansion

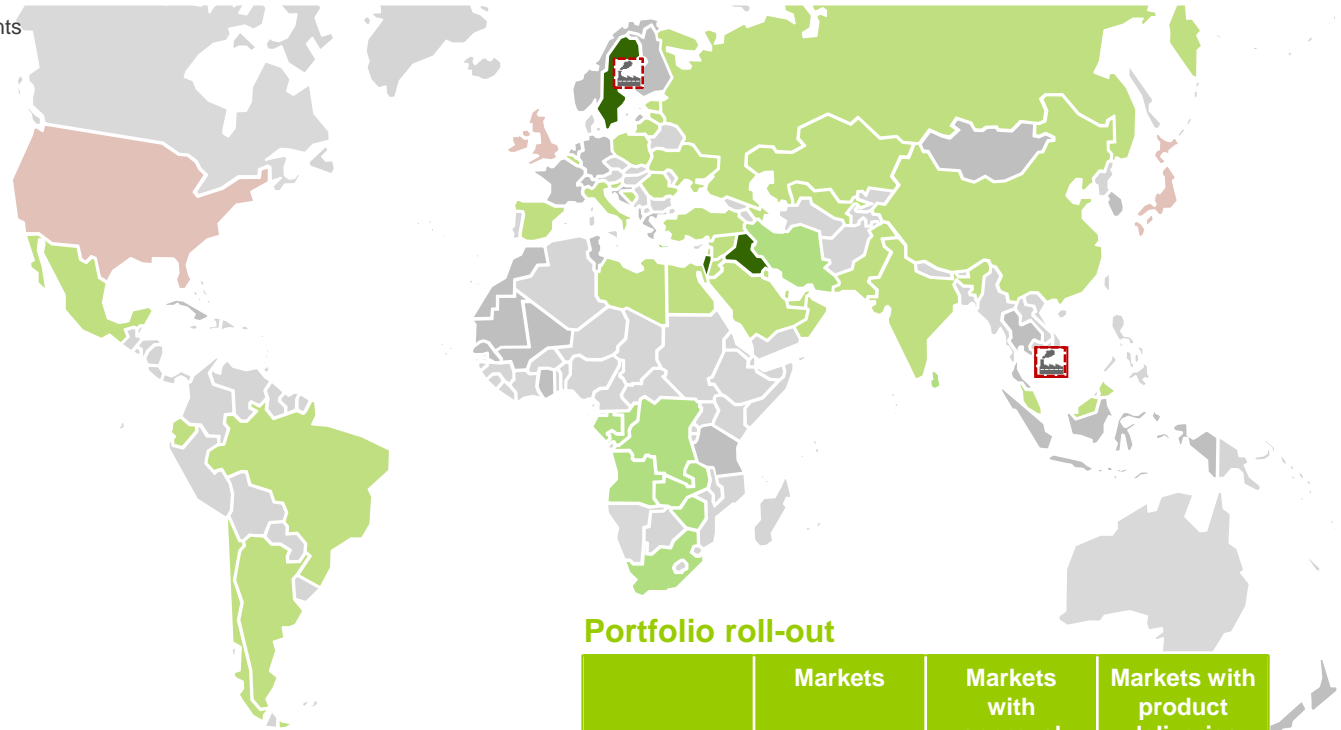


Market expansion

Bactiguard is present in 51 geographical markets, with production facilities in Sweden and Malaysia

Bactiguard presence

- Countries with distribution agreements
- Direct sales
- Bard territory*
-  Production facility



Portfolio roll-out

	Markets	Markets with approval	Markets with product deliveries
2011	17	10	6
2012	20	12	8
2013	37	19	8
2014 YTD	51	27	12

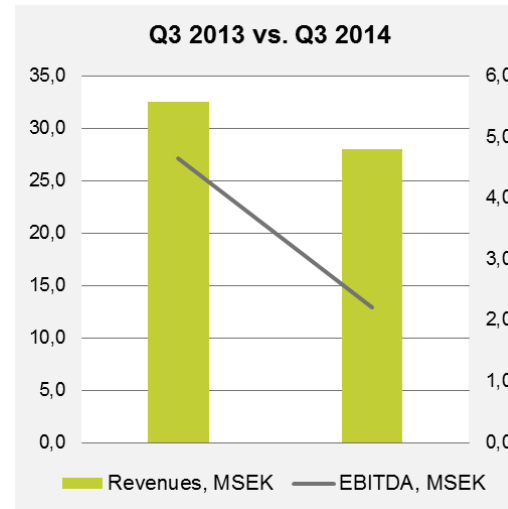
* Bard territory with exclusive rights for Foley catheters

Highlights in the third quarter

- Somewhat slow quarter
- Negotiations with new government in Iraq
- Strengthening our sales and marketing organization
- Preparations and sales training in new markets – South America, Middle East and India
- European market presence expanded to Portugal
- Market entry and initial delivery to Iran
- Pre-study with Maquet completed with positive results
- Further strengthening of financial position

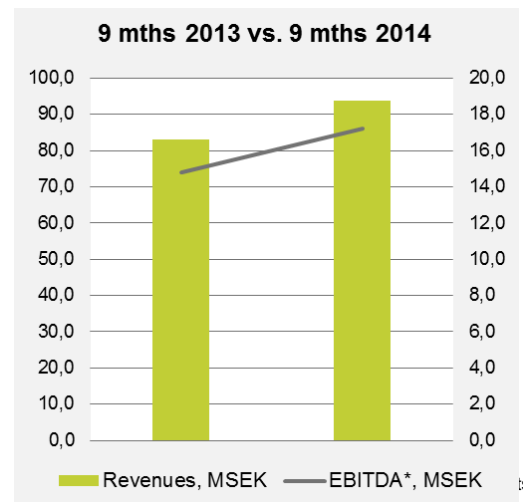
Third Quarter (July-September 2014)

- Revenues of MSEK 28.1, minus 14% compared to 2013 (major delivery to Iraq in Q3 2013 affects comparison)
- EBITDA of MSEK 2.2 (4.7), margin 8% (14%)



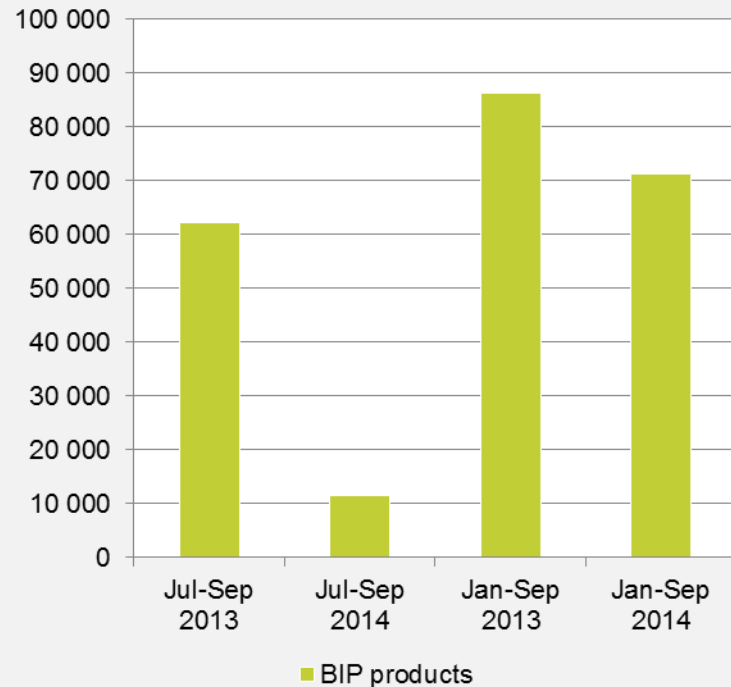
Nine-month (January-September 2014)

- Revenues of MSEK 93.8, plus 13% compared to 2013
- EBITDA, excluding costs in connection with IPO, of MSEK 17.2 (14.8), an increase by 16 %, margin 18% (18%)



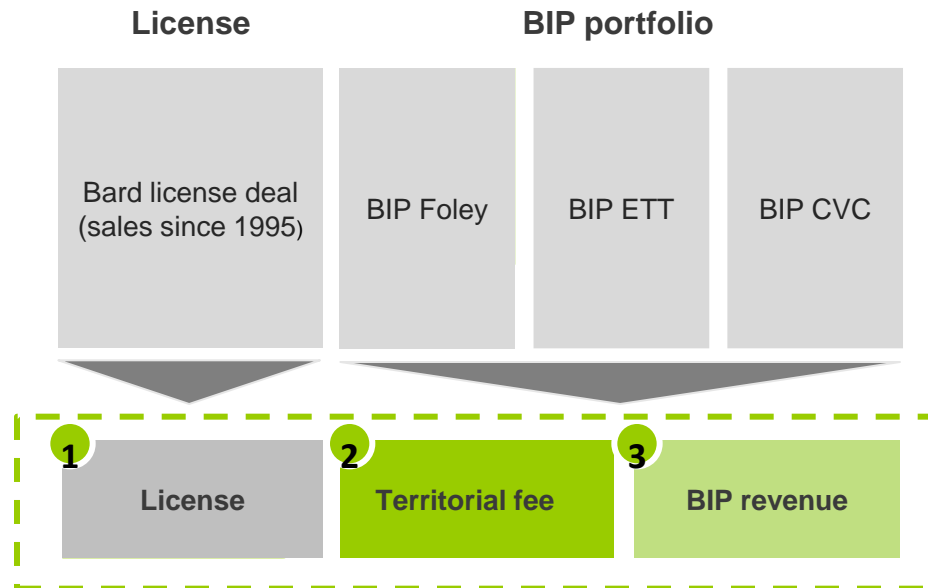
Financial overview

Supplied products



- 12,000 BIP products supplied in Q3 compared to 62,000 during Q3 2013.
- During the first nine months of 2014 71,000 BIP products supplied compared to 86,000 corresponding period 2013.

Three revenue streams in the income statement

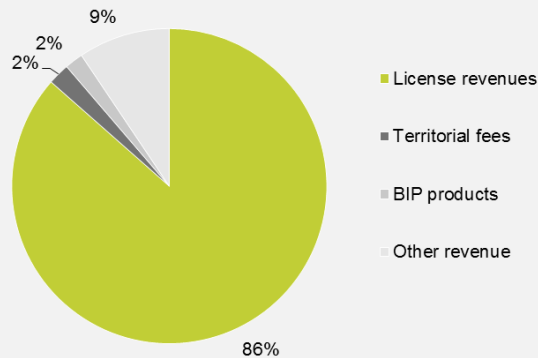


- From a product perspective Bactiguard has two lines of business, Licenses and the BIP portfolio, acknowledged in the accounts as three revenue streams

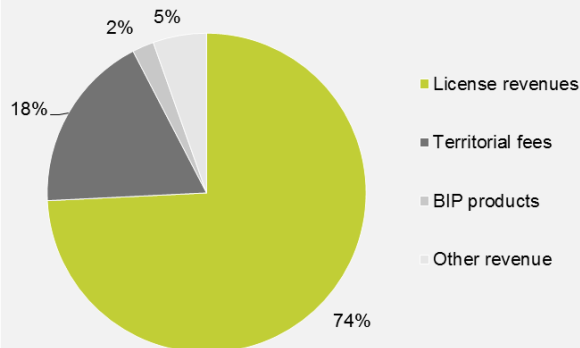
Financial overview

Income distribution

Revenue distribution, Jul-Sep 2014



Revenue distribution, Jan-Sep 2014



MSEK	Q3 2014	Q3 2013	Q1-Q3 2014
License revenues	24,3	21,3	69,6
Territorial fees	0,6	0,0	17,0
BIP products	0,5	10,4	2,1
Other revenue	2,6	0,8	5,1
Total revenues	28,1	32,5	93,8

Financial overview

Key figures

Key figures	Jul-Sep	Jul-Sep	Jan-Sep
	2014	2013	2014
Revenues, SEKm	28,1	32,5	93,8
EBITDA, SEKm	2,2	4,7	14,2
EBITDA margin, %	8%	14%	15%
EBITDA*, SEKm	2,2	4,7	17,2
EBITDA margin*, %	8%	14%	18%
Operating profit, SEKm	-5,3	-2,9	-8,2
Net profit for the period, SEKm	-15,7	-5,1	-79,4
Operating cash flow**, SEKm	-21,8	0,5	-12,4

*EBITDA adjusted for IPO costs

**Cash flow from operating activities after investments and changes in working capital

- EBITDA (Q3) of MSEK 2.2, 8% EBITDA margin.
- EBITDA adjusted (Q1-Q3) MSEK 17.2, 18% EBITDA margin
- Net profit Q3 negatively affected by market valuation of bond of MSEK 6.8.
- Net profit Q1-Q3 negatively affected by IPO costs and market valuation bond totalling MSEK 48
- Operating cash flow Q3 MSEK -21.8 largely affected by payments related to the IPO

Financial overview

Financial flexibility and strength

Q2

- Share issue of MSEK 20 to M2 Asset Management AB in April
- Set off issue of MSEK 222.5 in June
- Share issue of MSEK 240 in connection with IPO



Q3

- Repurchase of bonds, nominal value MSEK 18.5



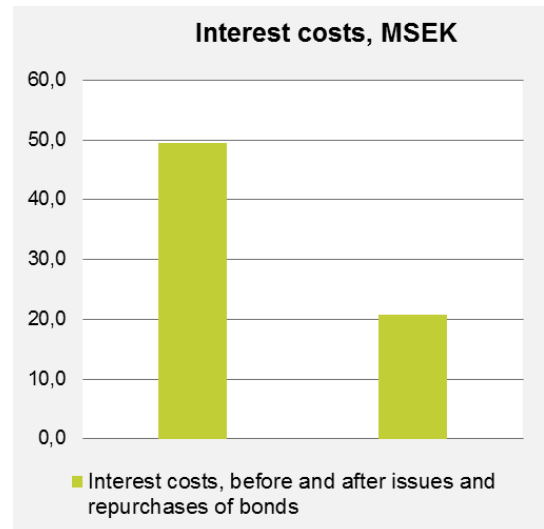
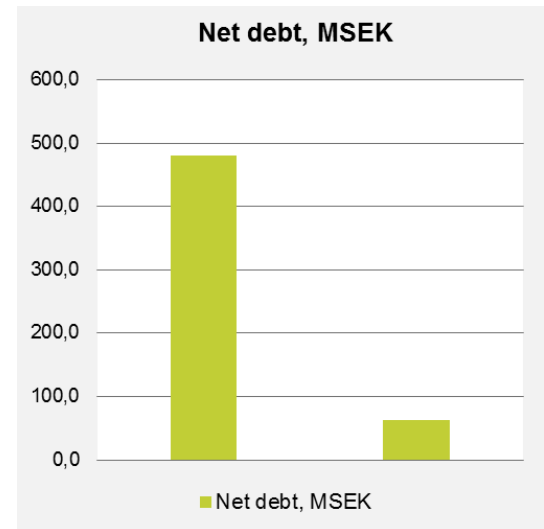
30 Sep

- Equity ratio of 62 %
- Net debt of MSEK 62.3
- Cash position of MSEK 154
- Nominal value outstanding bond MSEK 209



Q4 to date

- Repurchase of bonds, nominal value MSEK 20. Total repurchase of bonds to date MSEK 38.5 implying decrease in annual interest costs of MSEK 4
- Total decrease in annual interest costs after issues and repurchases of MSEK 28.7
- Nominal value outstanding bond MSEK 189



Concluding remarks

- Healthcare associated infections and multiresistant bacteria - some of the greatest challenges of our time
- Bactiguard has an efficient, safe and well proven solution for infection control
- Through the IPO we achieved a solid financial position and flexibility
- Stable platform in licensing business combined with attractive growth business
- Expanding our footprint, building sales & marketing capacity
- Well positioned for growth