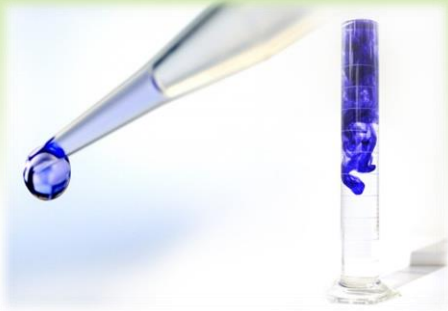


Innovating for the healthcare needs of today and tomorrow



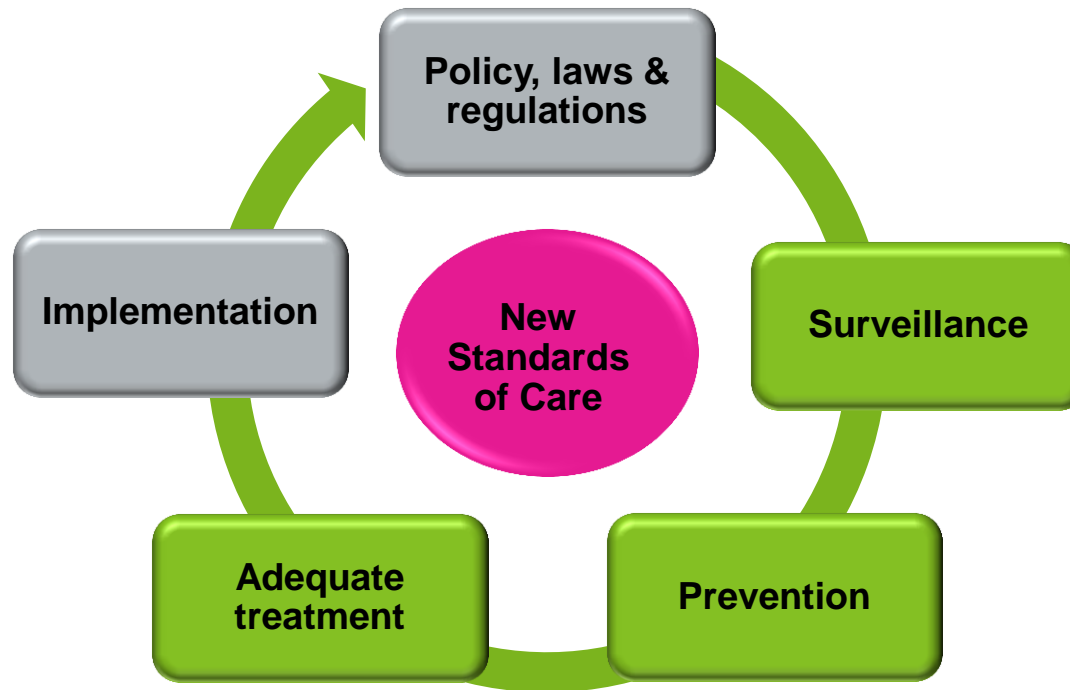
2014 Year-end report presentation
19 February 2015

Our new headquarters



Our Vision

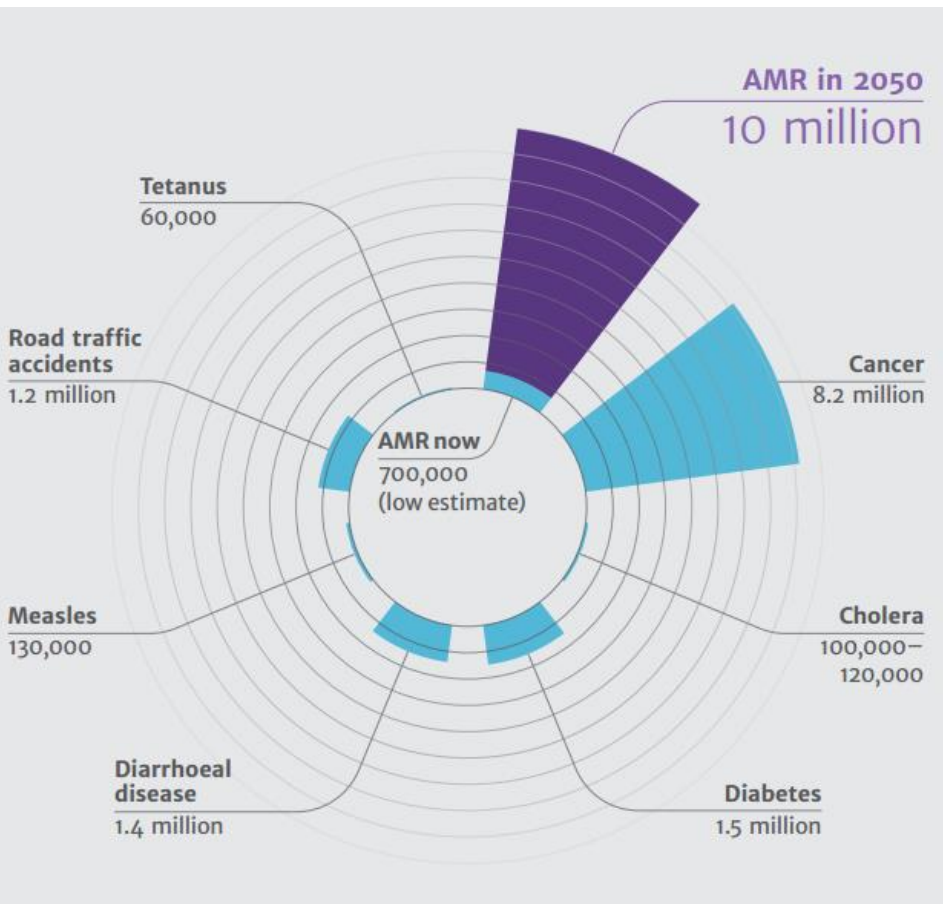
Defining the universal standard of care for prevention of Healthcare Associated Infections (HAI) together with policy makers, academia and healthcare



The global health scare

Deaths attributable to AMR

Compared to other major causes of death



“Ten million people at risk if antimicrobial resistance is not tackled”

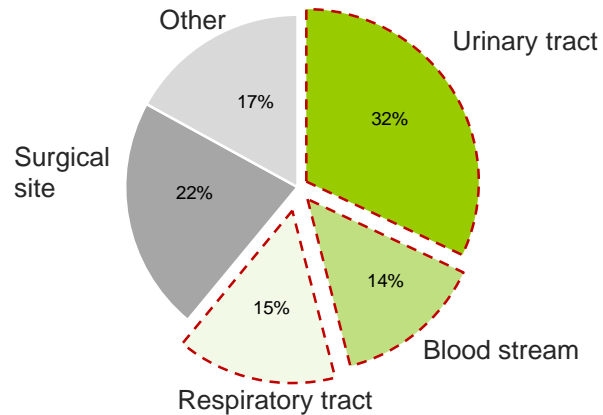
“The spread of AMR is expected to reduce global GDP by 2 – 3.5 percent”

Review on Antimicrobial Resistance (AMR), Tackling drug-resistant infections globally, December 2014

Targets the most common HAIs

Bactiguard Infection Protection

Occurrence of HAI US (all hospital types)



Medical devices, for example catheters, are accountable for approx. **50 - 60%** of HAI cases

70% of the bacteria that cause HAI are resistant to at least one relevant antibiotic

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

BIP Foley



BIP ETT



BIP CVC

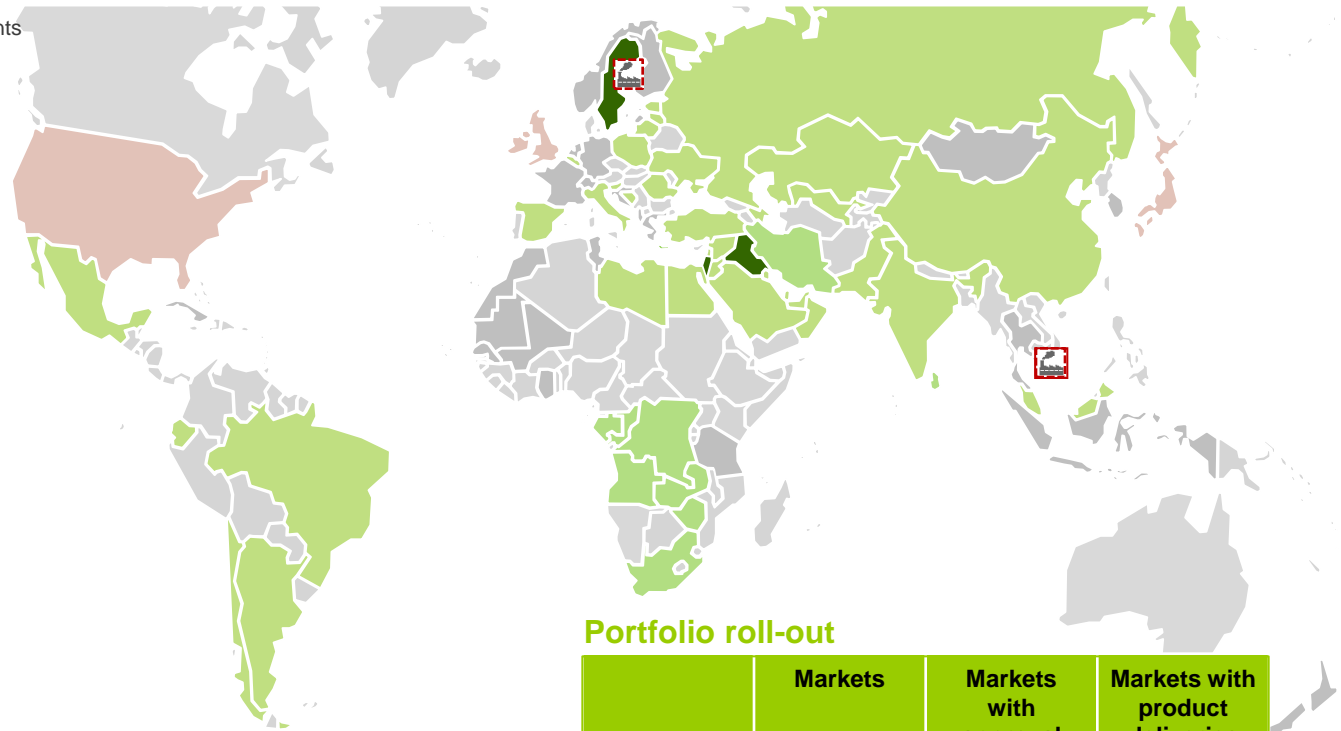


Market expansion

Increased footprint and market access – a doubling of markets with product deliveries

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 | 51 | 32 | 16 |

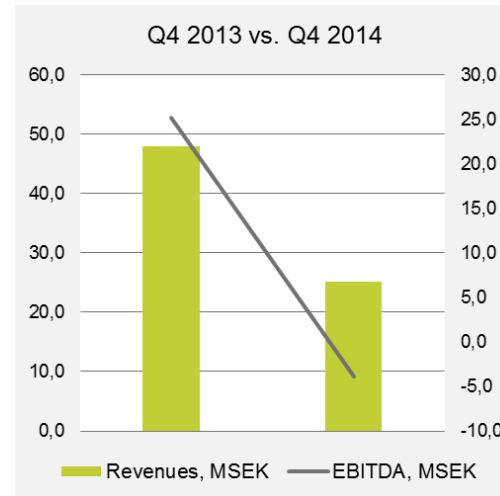
* Bard territory with exclusive rights for Foley catheters

Highlights in the fourth quarter

- Weaker performance compared to 2013
- Stable license business with C.R Bard
- Lower sales and deliveries of BIP portfolio
- Negotiations continuing in Iraq
- Senior sales staff for Sweden and South East Asia recruited
- Developing European strategy
- Preparations for sales start in India
- Awaiting final product approval in China
- New headquarters

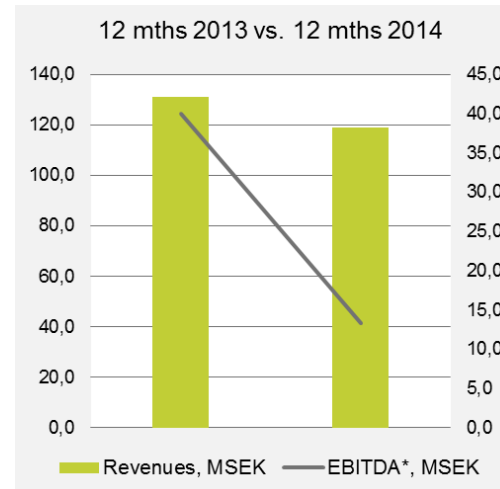
Fourth quarter (Oct-Dec 2014)

- Revenues of MSEK 25.1, minus 48% compared to 2013 (major delivery to Iraq in Q4 2013 affects comparison)
- EBITDA of MSEK -3.9 (25.2), a margin of -16% (53%)



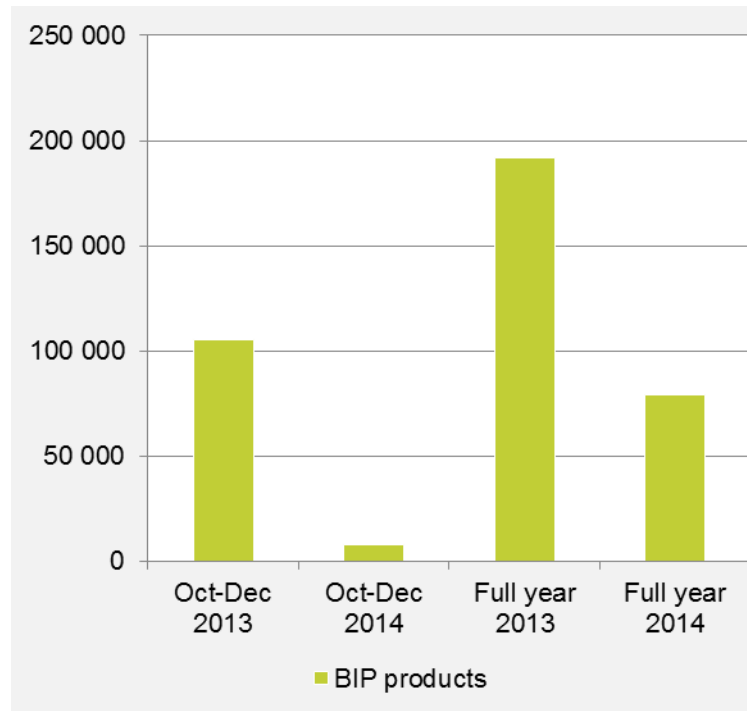
Full year (Jan-Dec 2014)

- Revenues of MSEK 118.9, minus 9% compared to 2013
- EBITDA, excluding costs in connection with IPO, of MSEK 13.3 (40.0), a margin of 11% (31%)



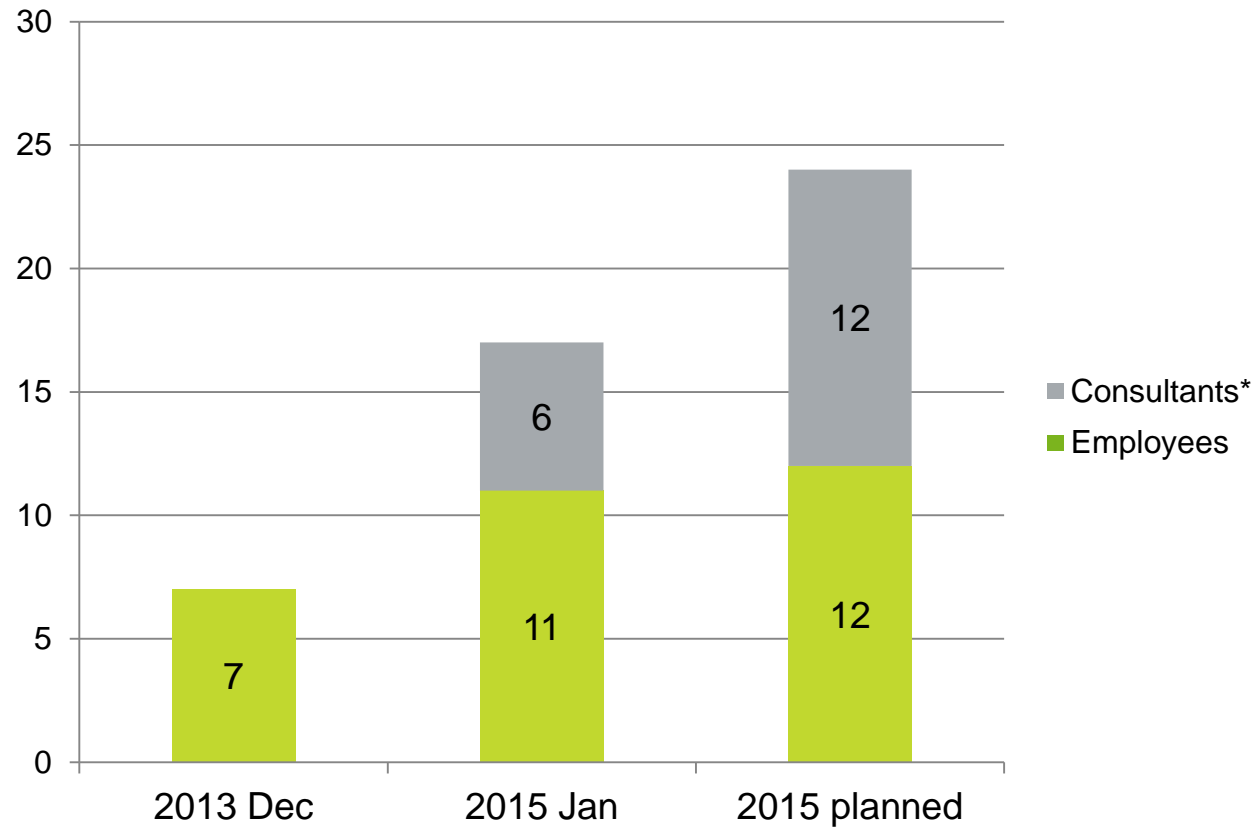
Financial overview

Supplied products



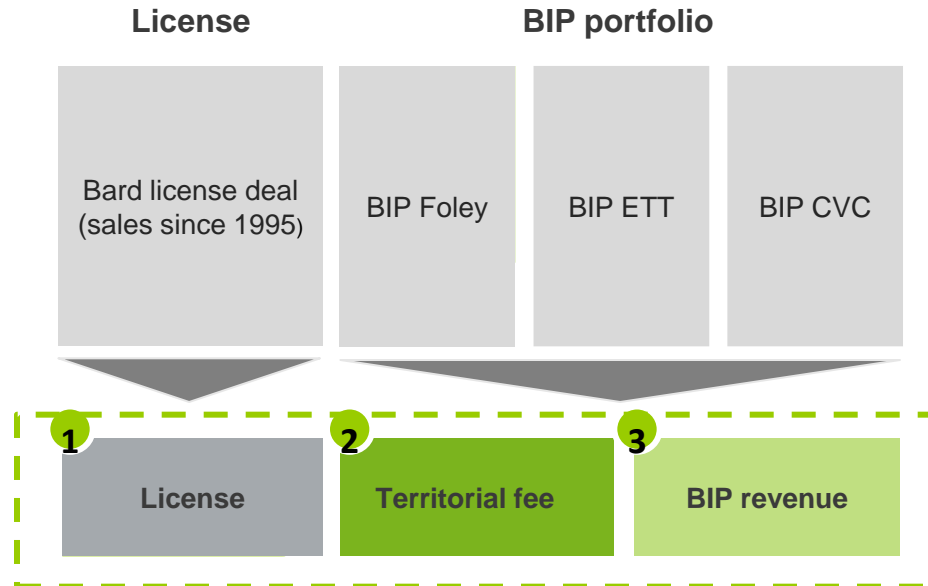
- 8,000 BIP products supplied in Q4 2014 compared to 105,000 during Q4 2013.
- For the full year 2014, 79,000 BIP products were supplied compared to approx. 190,000 for the full year 2013.

Strengthening of Sales & Marketing organization



* Primarily consultants in local markets

Three revenue streams in the income statement

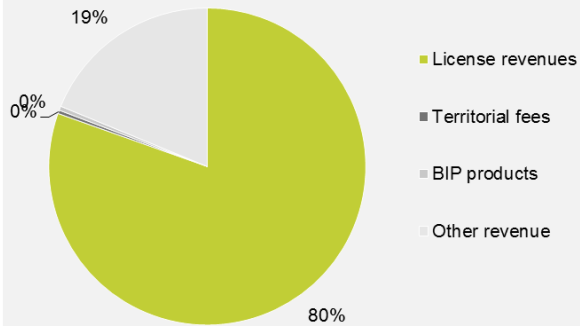


From a product perspective Bactiguard has two lines of business; Licenses and the BIP portfolio, acknowledged in the accounts as three revenue streams

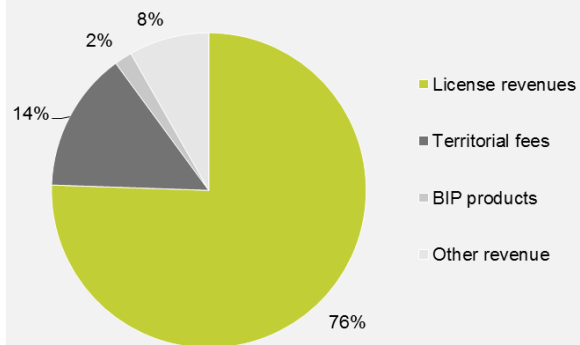
Financial overview

Income distribution

Revenue distribution, Oct-Dec 2014



Revenue distribution, Jan-Dec 2014



| | Oct-Dec 2014 | Full year 2014 | Full year 2013 |
|-----------------------|-----------------|-------------------|-------------------|
| License revenues | 20,2 | 89,8 | 82,7 |
| Territorial fees | 0,1 | 17,1 | 7,2 |
| BIP products | 0,1 | 2,2 | 36,8 |
| Other revenue | 4,7 | 9,8 | 4,4 |
| Total Revenues | 25,1 | 118,9 | 131,1 |

Financial overview

Key figures

| Key figures | Oct-Dec | Oct-Dec | Full year | Full year |
|---------------------------------|---------|---------|-----------|-----------|
| | 2014 | 2013 | 2014 | 2013 |
| Revenues, SEKm | 25,1 | 47,9 | 118,9 | 131,1 |
| EBITDA, SEKm | -3,9 | 25,2 | 10,3 | 40,0 |
| EBITDA margin, % | -16% | 53% | 9% | 31% |
| EBITDA*, SEKm | -3,9 | 25,2 | 13,3 | 40,0 |
| EBITDA margin*, % | -16% | 53% | 11% | 31% |
| Operating profit, SEKm | -11,6 | 17,6 | -19,8 | 11,2 |
| Net profit for the period, SEKm | -15,7 | 18,9 | -95,0 | -3,4 |
| Operating cash flow**, SEKm | -27,6 | -45,0 | -54,0 | -54,2 |

*EBITDA adjusted for IPO costs

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

| MSEK | Q4 | Full year |
|----------------------------|--------------|--------------|
| Net profit | -15,7 | -95,0 |
| Non recurring IPO costs | | 17,0 |
| Market valuation bond | 1,1 | 32,2 |
| Adjusted net profit | -14,6 | -45,8 |

- EBITDA (Q4) MSEK -3.9
- EBITDA adjusted (Full year 2014) MSEK 13.3, 11% margin
- Net profit Q4 negatively affected by lower sales from BIP Products and market valuation of bond.
- Net profit for 2014 negatively affected by IPO costs and market valuation of bond
- Interest payments on bond in operating cash flow - MSEK 20.7 (49.5)

Sensitivity analysis and cash position

Worst case scenario based on Q4. Only License fees, no BIP revenues or Territorial fees.
Operational costs at a level scheduled for expansion.

| MSEK | Q4 Annualised | |
|--------------------------------|---------------|--------------|
| EBITDA | -3,9 | |
| Non-recurring items | 2,0 | |
| Extra costs premises | 1,3 | |
| Adjusted EBITDA | -0,6 | -2,3 |
| Interest payments | | -20,7 |
| Investments | | -6,0 |
| Operating cash flow | | -29,0 |
| Cash position 31 December 2014 | | 105,1 |
| Cash position after one year | | 76,1 |

- Adjusted EBITDA as base
- Interest payments on nominal value of bond
- Long term assumption on investments going forward
- "Burn rate"

Financial overview

Financial flexibility and strength

Q2

- Share issue of MSEK 20 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



Q4

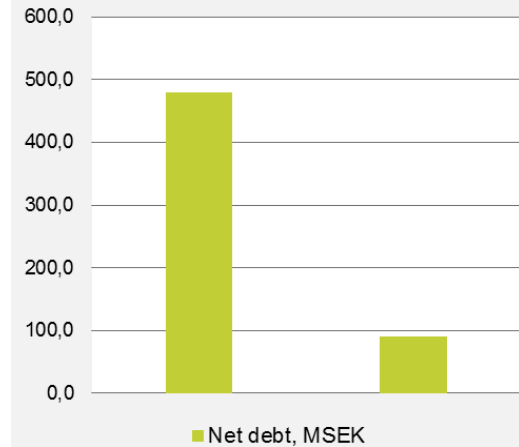
- Repurchase of bonds, nominal value MSEK 20.5



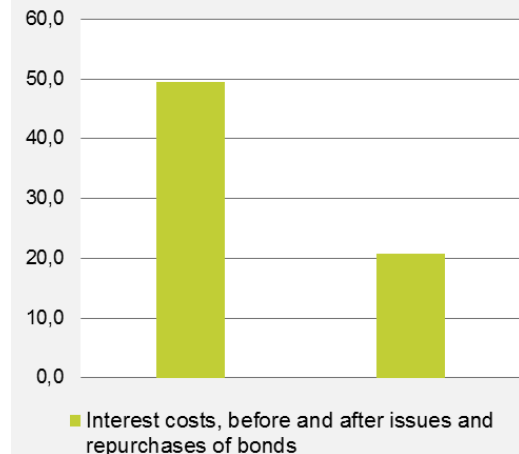
31 Dec

- Equity ratio of 64 %
- Net debt of MSEK 90.4
- Cash position of MSEK 105.1
- Nominal value outstanding bond MSEK 188.5
- Annual interest costs on bond going forward MSEK 21

Net debt, 31/12 -13 vs. 31/12 -14



Interest costs, MSEK



Investing for the future

- Healthcare associated infections and multiresistant bacteria - two of the greatest challenges of our time
- Prevention is key - Bactiguard has an efficient, safe and well proven solution for infection control
- 2014 focused on building the platform for future business expansion
- Expanding our footprint, building sales & marketing capacity
- Developing strategy for Europe, focus on Germany & France
- Major growth opportunities in South America, Middle East, India, Europe and China
- Solid financial position
- Well positioned for growth

Niels Christiansen new CEO



Niels Christiansen, appointed new CEO from March 16.

Extensive management experience from various positions in the medical device, life science and energy sectors, most recently as the CEO of HemoCue AB.

More than 20 years in various CEO functions and managerial positions in Siemens AG, in R&D, sales, marketing, strategy and business development.

Bachelor of Engineering from the Technical University of Denmark and a Master of Business Administration from Rutgers University, New Jersey.

Find more information

Please visit our website www.bactiguard.com

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