



MEDCAP

INVESTOR
IN LIFE SCIENCE

May 2021

We create value and contribute to improved quality of life in Life Science



MedCap | An active investor in Life Science companies

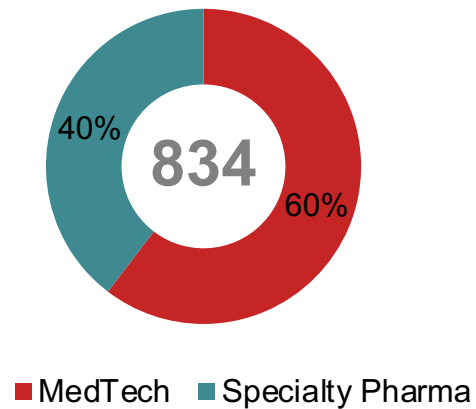
MedTech Segment



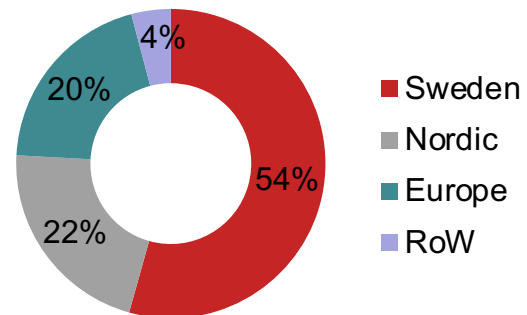
Specialty Pharma Segment



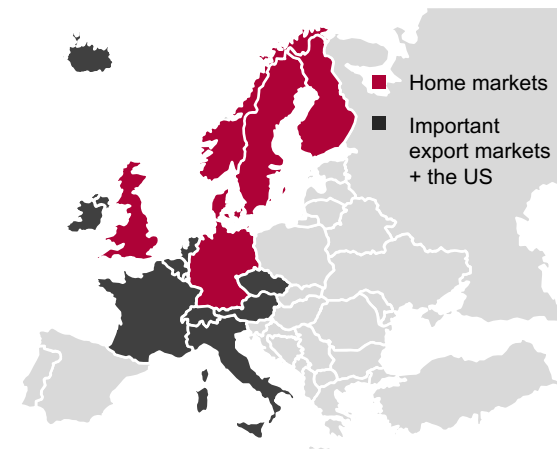
Sales by Segment (MSEK)



Geographies



Main markets



Employees

360

Listed on Stockholm
Nasdaq Mid Cap

Highlights Q1

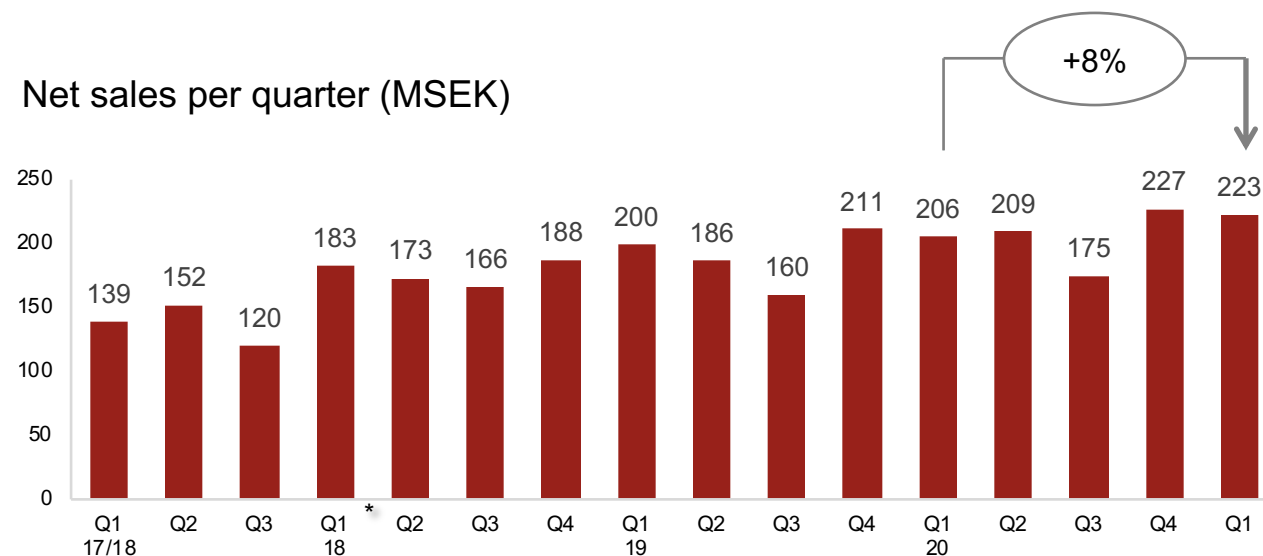
- Improved profitability in both segments
- Strong margin in MedTech segment
- Product mix, raised demand and profitability measures contribute
- One acquisition supports growth
- COVID negatively impact parts of business
- Supply disturbances noted and monitored

Q1 2021

Net Sales (MSEK)	222.6	+8%
EBITDA (MSEK)	40.5	+29%
EBITDA- margin	18%	+3 ppt

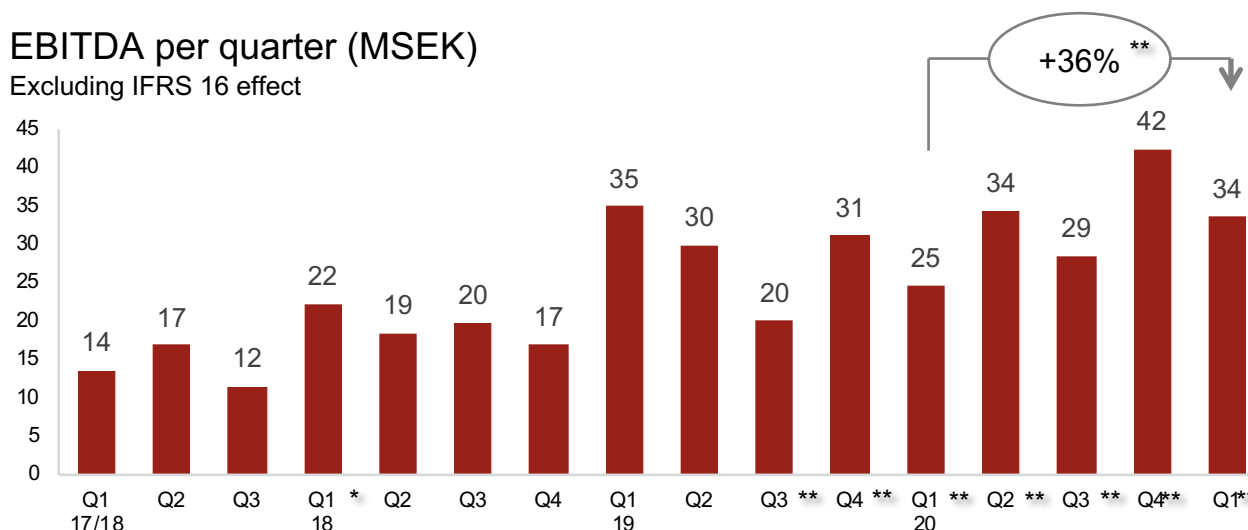
Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)

Excluding IFRS 16 effect



* Q3 2017/18: two months

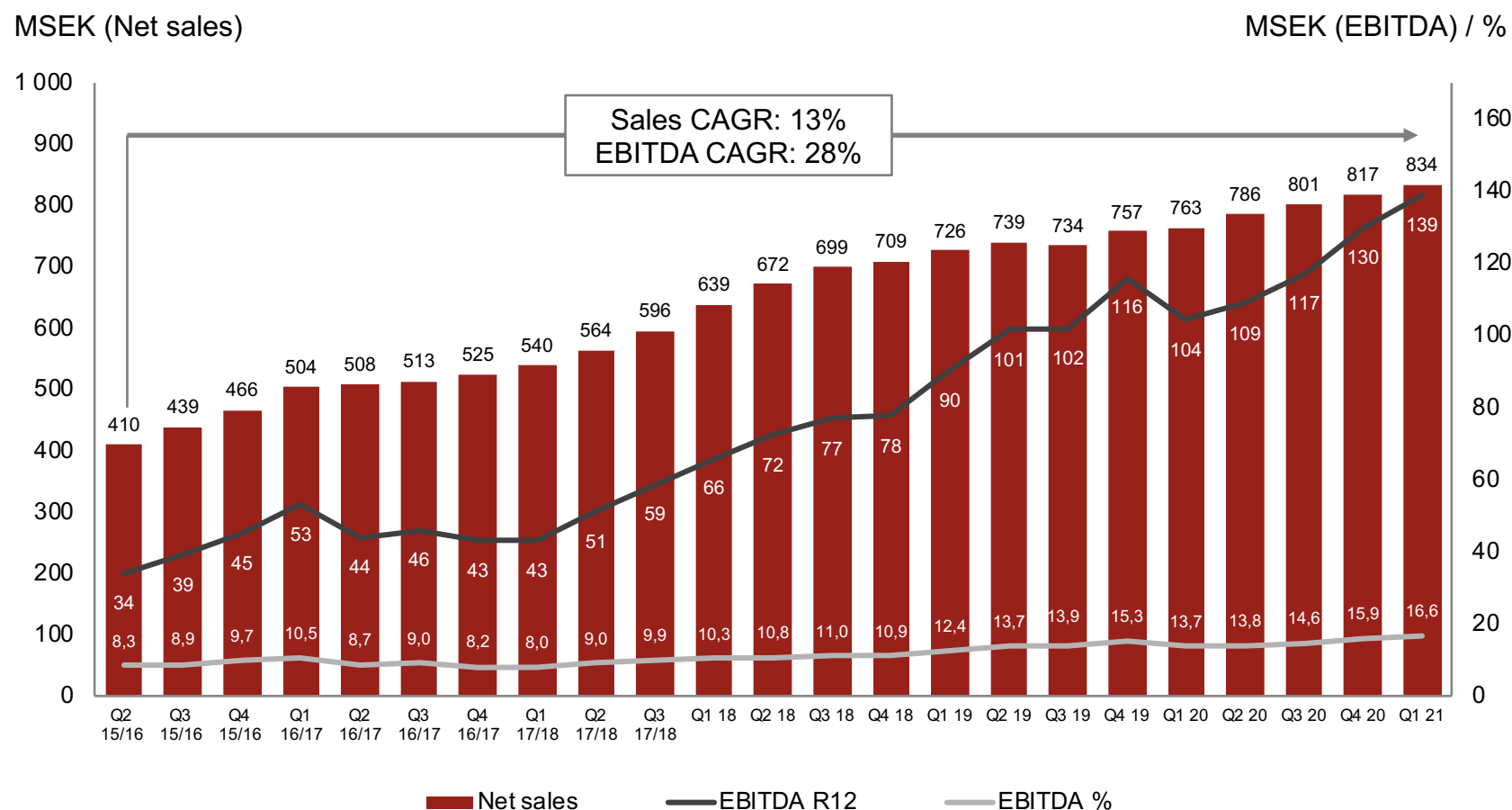
** Excluding IFRS16 effect

	Q1	YTD	R12
Net Sales growth	+8%	+8%	+9%
EBITDA growth	+29%	+29%	+27%
EBITDA-margin	18%	18%	20%

Acquisitions that impact quarter comparison

- Abilia acquisition:
Somna (from 1 Feb 2020)
- MedCap acquisition:
Multi-ply (from 29 Oct 2020)

Sales and EBITDA rolling 12 months by quarter



Excluding IFRS 16 effects and discontinued/divested operations

MedTech Q1

- Abilia performed well on important home markets, despite challenges with 'Somna'
- Inpac had strong demand in probiotics and nutrition, and raised profitability
- Cardiolex took additional step to integrate Nordic and German ECG portfolio
- Multi-Ply order intake improved in later part of the quarter

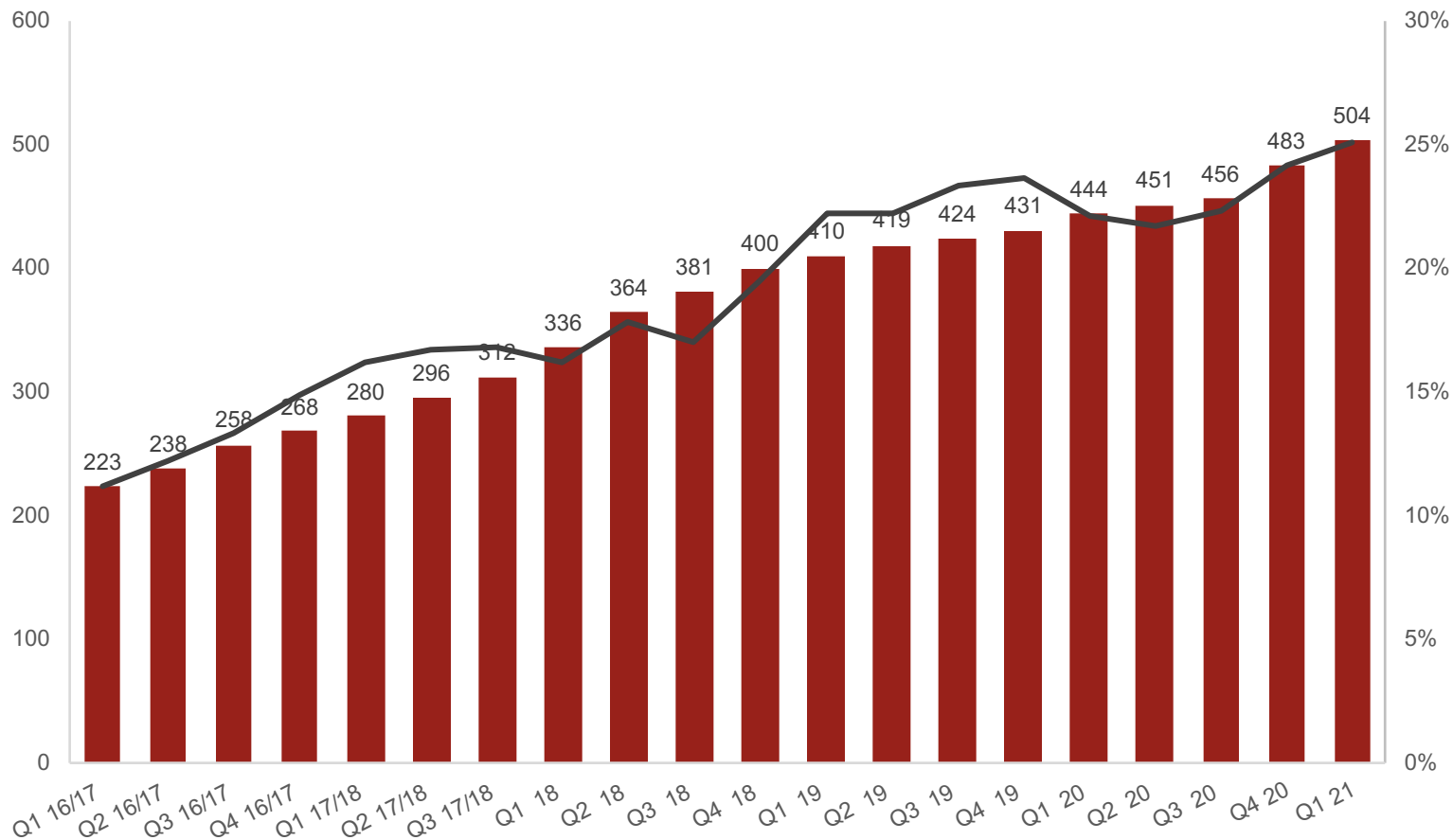


	Q1 2021		YTD	
Net Sales (MSEK)	147.6	+17%	147.6	+17%
EBITDA (MSEK)	37.4	+36%	37.4	+36%
EBITDA-margin	25%	+4 pts	25%	+4 pts

Excluding IFRS 16 effects

MedTech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



Excluding IFRS 16 effects and excluding mgmt. fee from holding company

- R12 Net sales +14%, primarily driven by the acquisition of Multi-Ply and strong growth in Inpac
- R12 EBITDA +29%

Specialty Pharma Q1

- Sales declined
- Profitability improved, primarily due to CDMO (contract manufacturing)
- COVID impacts volumes and product mix, in particular negatively in CDMO forecast



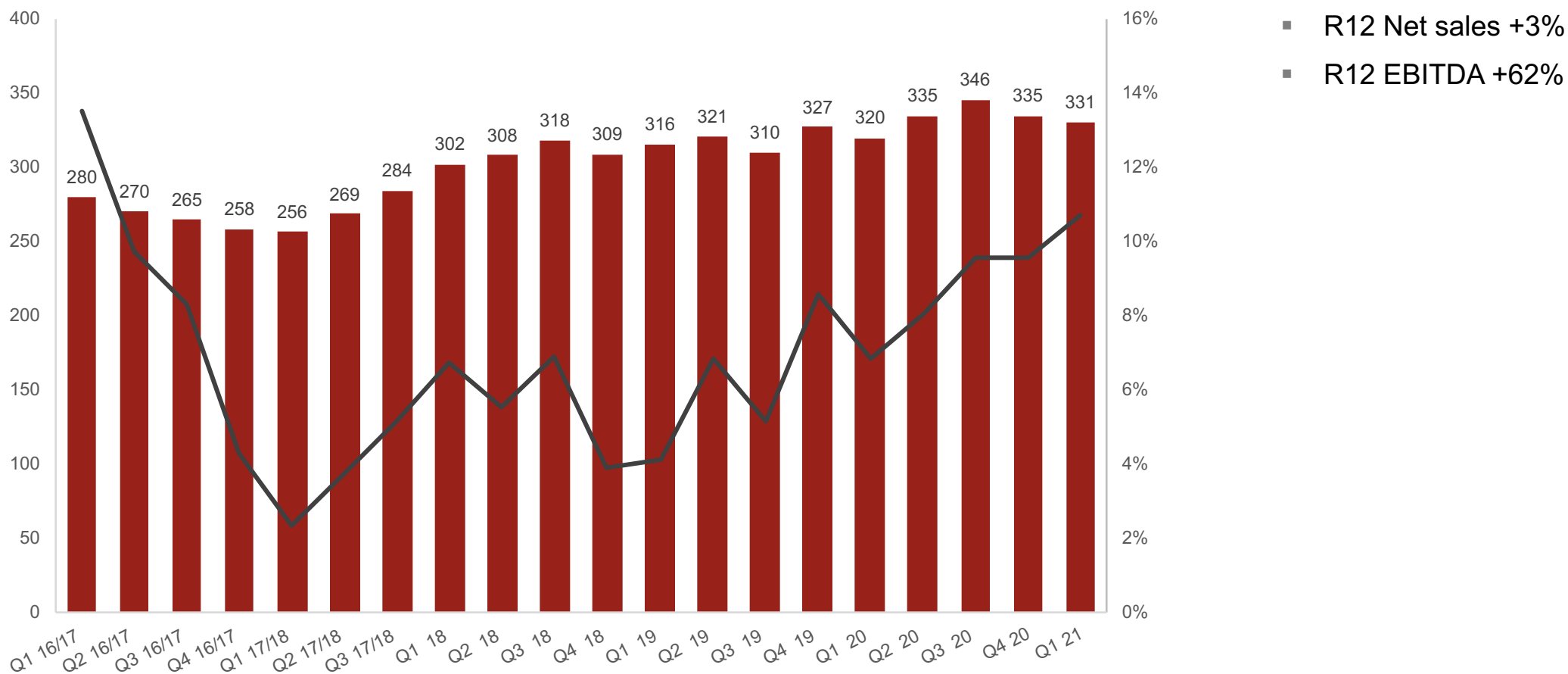
	Q1 2020		YTD	
Net Sales (MSEK)	75.0	-5%	75.0	-5%
EBITDA (MSEK)	4.9	+206%	4.9	+206%
EBITDA-margin	7%	+5 pts	7%	+5 pts

Excluding IFRS 16 effects

Specialty Pharma | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months

MSEK



Excluding IFRS 16 effects and excluding mgmt. fee from holding company

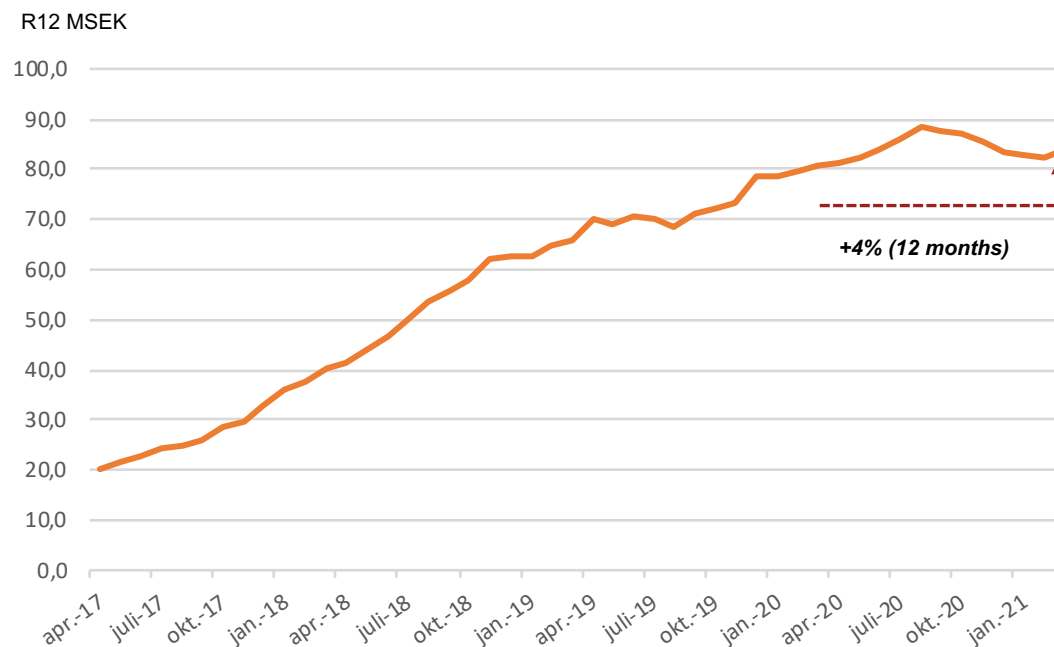
Sales development for portfolio of Specialty Pharma products

Portfolio of attractive products

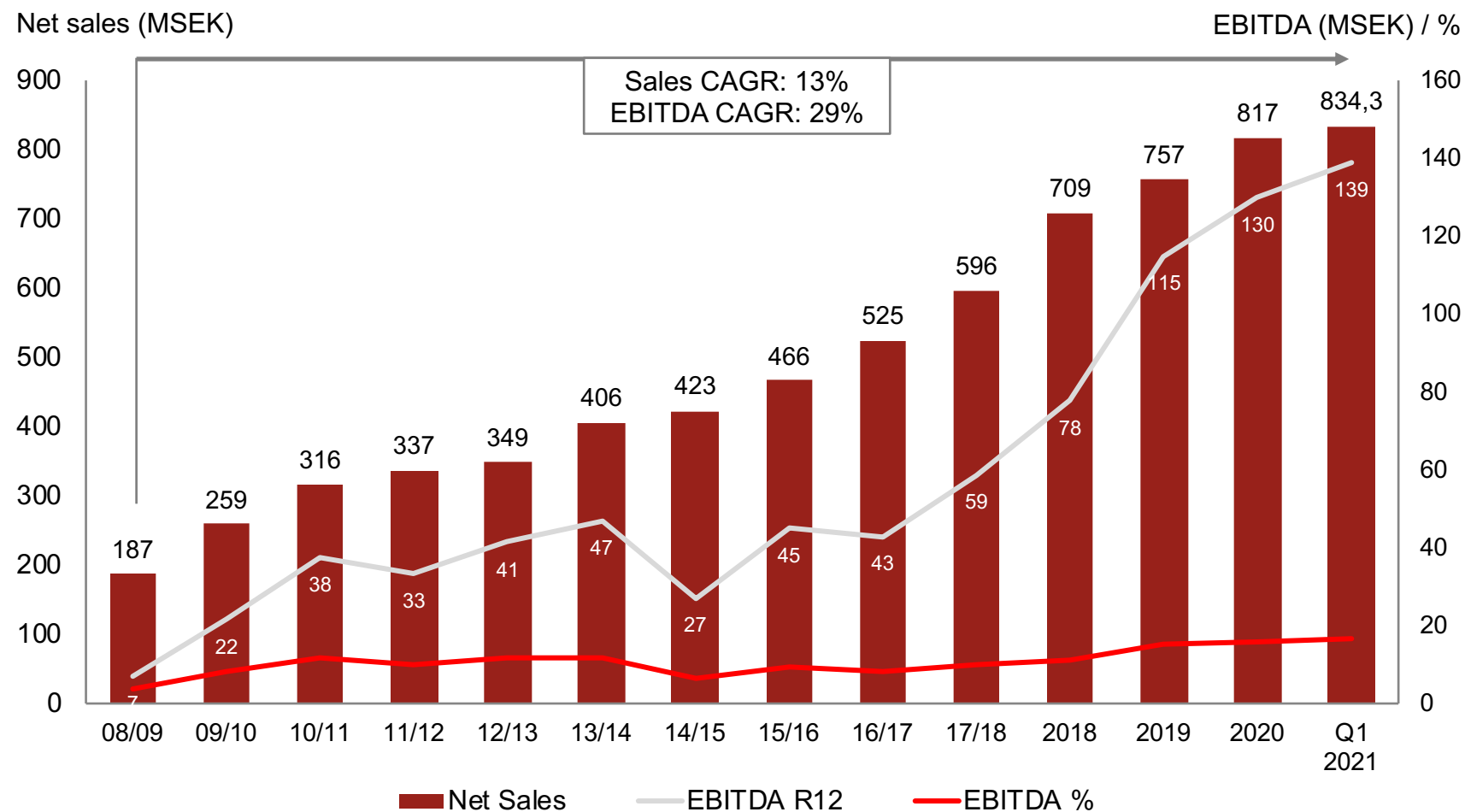
Attractive platform of own & partner products, pipeline with new product launches, established expertise in product development and experience from registration processes. Prioritized area for strategic acquisitions



Sales development for selection of key products



Sales and EBITDA over time



Excluding IFRS 16 effects and discontinued/divested operations

Financial Targets

Net sales in 3 years

1,500 MSEK

Annual EBITDA growth

>15%

Net debt / EBITDA

<3x

Investment strategy

Small and mid-sized
Private life science companies

Majority
Ownership

Central / Northern Europe
Located companies with
international potential

Unlimited
Ownership period

Relationship
Based investments

Targeting
5 – 10 core investments

Thank You !

Q & A



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