



MEDCAP

INVESTOR
IN LIFE SCIENCE

February 2021

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

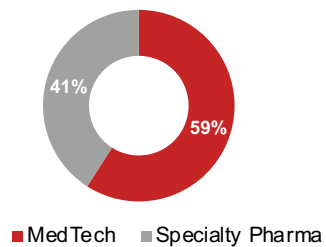


Introduction

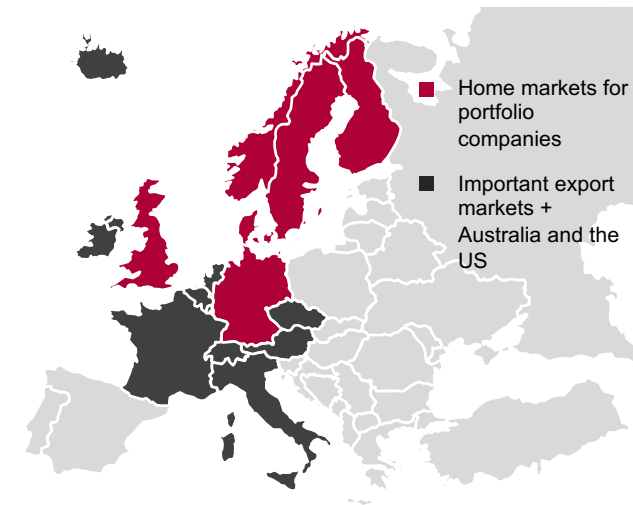
About us

- Decentralised investment company in Life Science
- Value creation through active ownership
- 2 business segments:
 - MedTech
 - Specialty Pharma
- Sales: 817 MSEK (c. 81 MEUR)
- Employees: ~ 350
- Listed on Nasdaq Stockholm Mid Cap

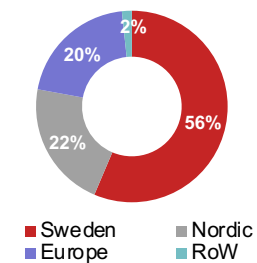
Net Sales (R12)



Geographical split



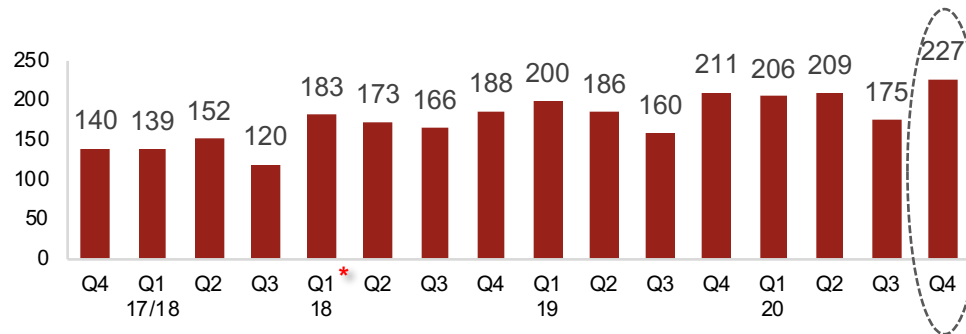
Net Sales (R12)



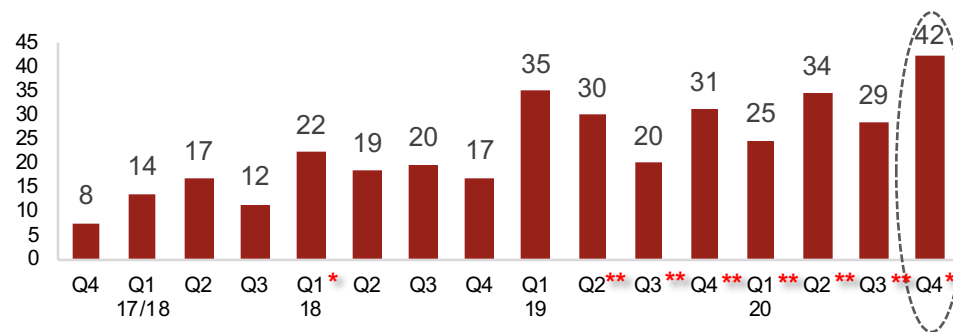
Fourth quarter (Q4 2020)

Financials

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



* Q3 2017/18: two months
 ** Excluding IFRS16 effect

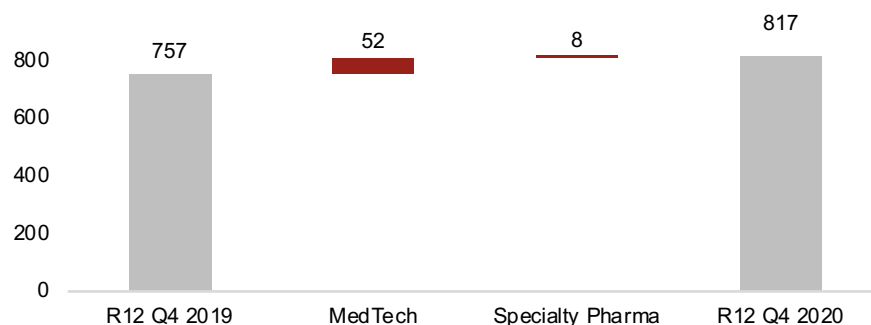
Comments

- 1 Sales growth in Q4 compared to previous year primarily driven by the Medtech segment
- 2 Group revenue growth in Q4 of 8% and EBITDA increased by 43%, excluding the effect of IFRS16 implementation of 7,2 MSEK
- 3 Positive sales and profit development in the MedTech segment was driven by Cardiolex' acquisition of Amedtec (from 1 Nov 2019), Abilia's acquisition of Somna (from 1 Feb 2020) and MedCap acquisition of Multi-ply (from 29 Oct 2020). In the fourth quarter Abilia's Norwegian business recovered from the previous slow down due to COVID.
- 4 Specialty Pharma segment had lower sales and profit due to a strong comparison quarter in 2019 as well as one-time cost in the CDMO business (-1,6).

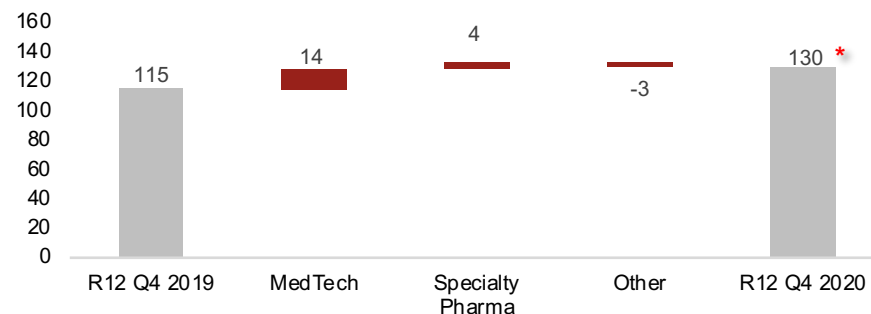
R12 update (development vs last year)

Financials

Net Sales vs. last year (MSEK)



EBITDA vs. last year (MSEK)

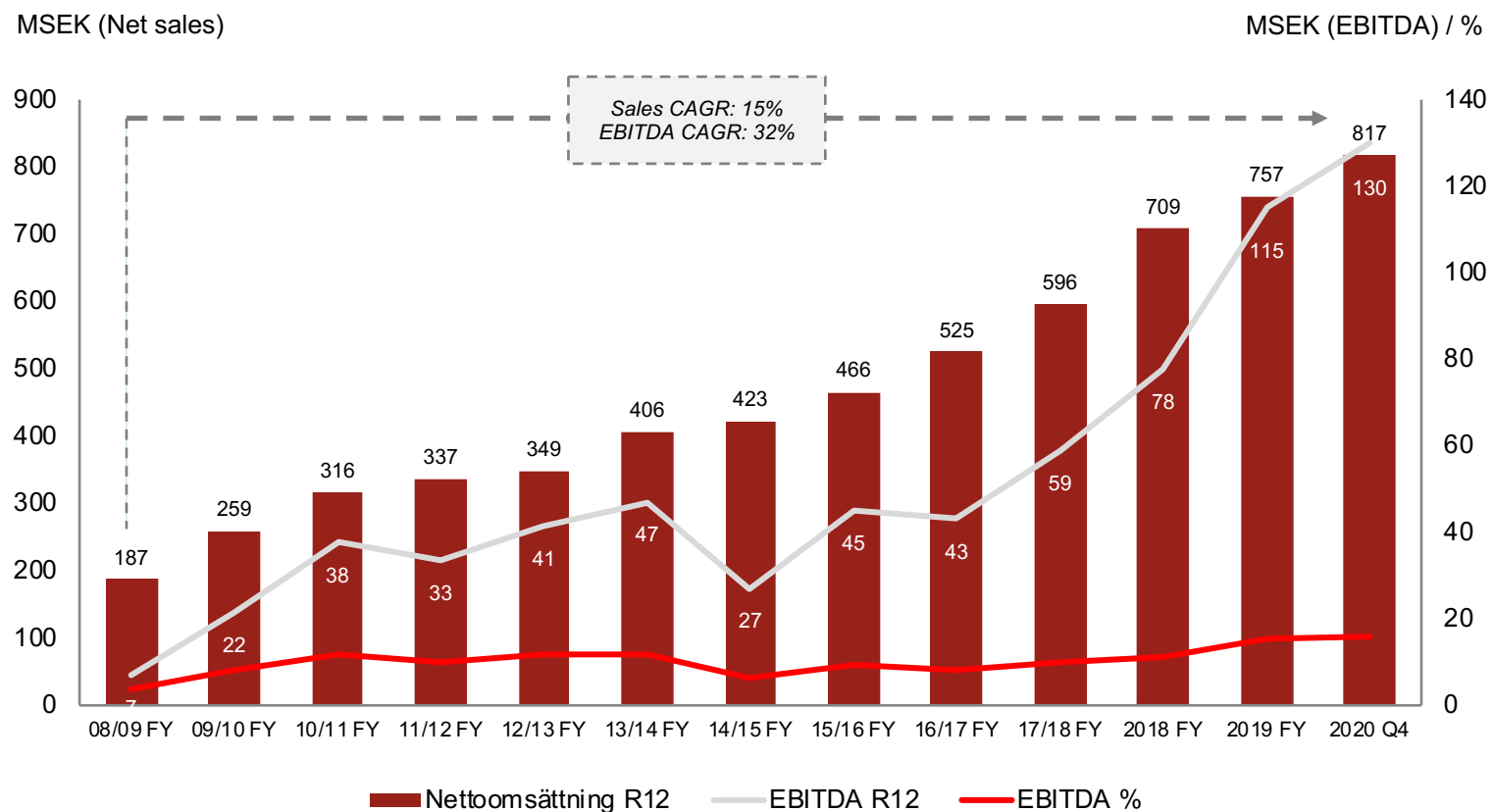


* Excluding IFRS16

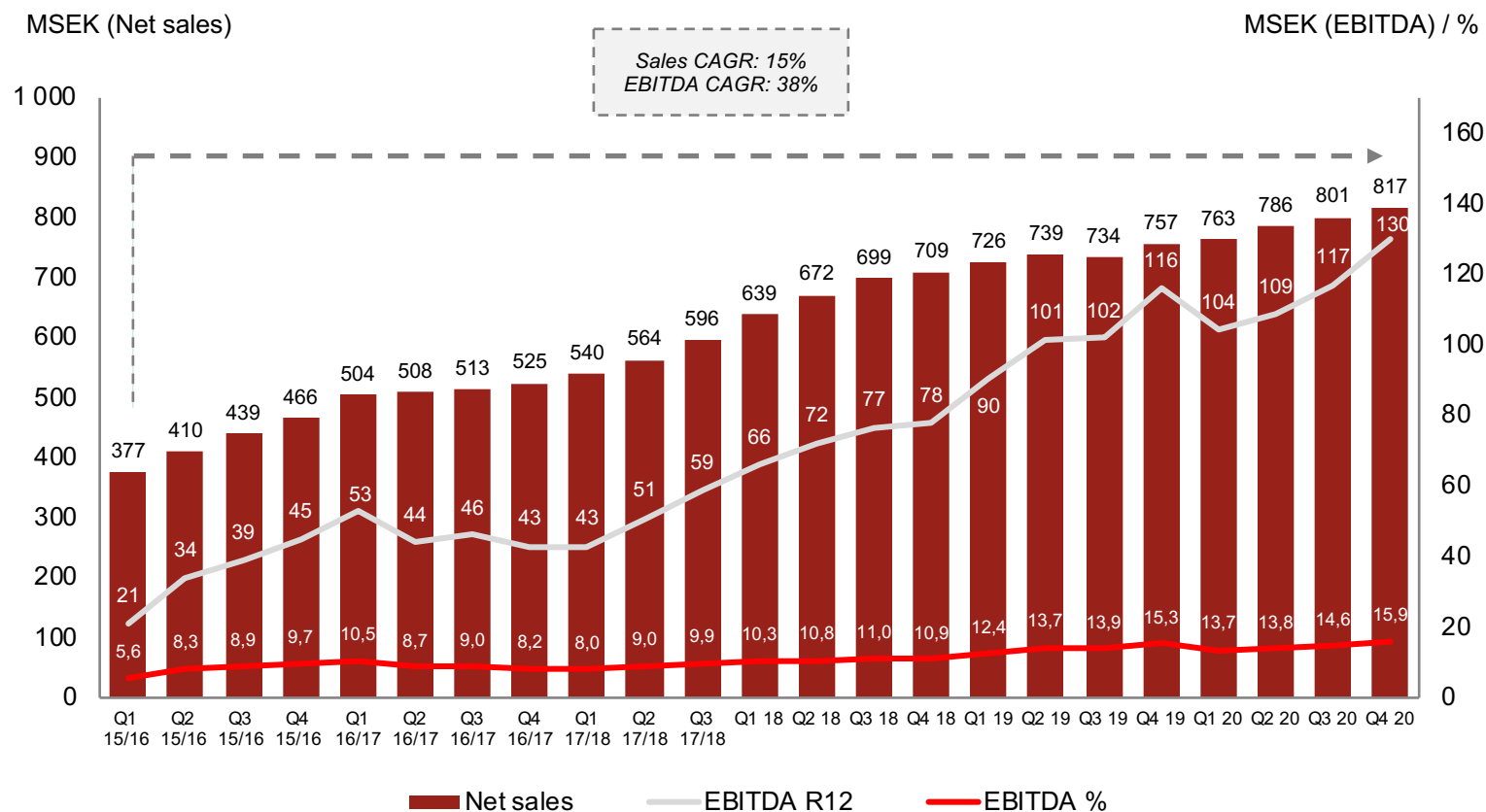
Comments

- 1 Profit increased by 13% and sales by 8% compared to previous year
- 2 Positive sales development in both MedTech and Specialty Pharma
- 3 R12 EBITDA increased by 14% for MedTech. The development was mainly driven by strong sales growth and increasing margins in Cardiolex. The acquisitions of Amedtec, Somna and Multi-
ply contributed since Nov 19, Feb 20, and Oct 29, respectively. Abilia impacted negatively by lock-down in Norway.
- 4 R12 EBITDA increased by 16% for Specialty Pharma, mainly driven by an improved gross margin. Shifts in demand during the year has changed the mix as a result of COVID.

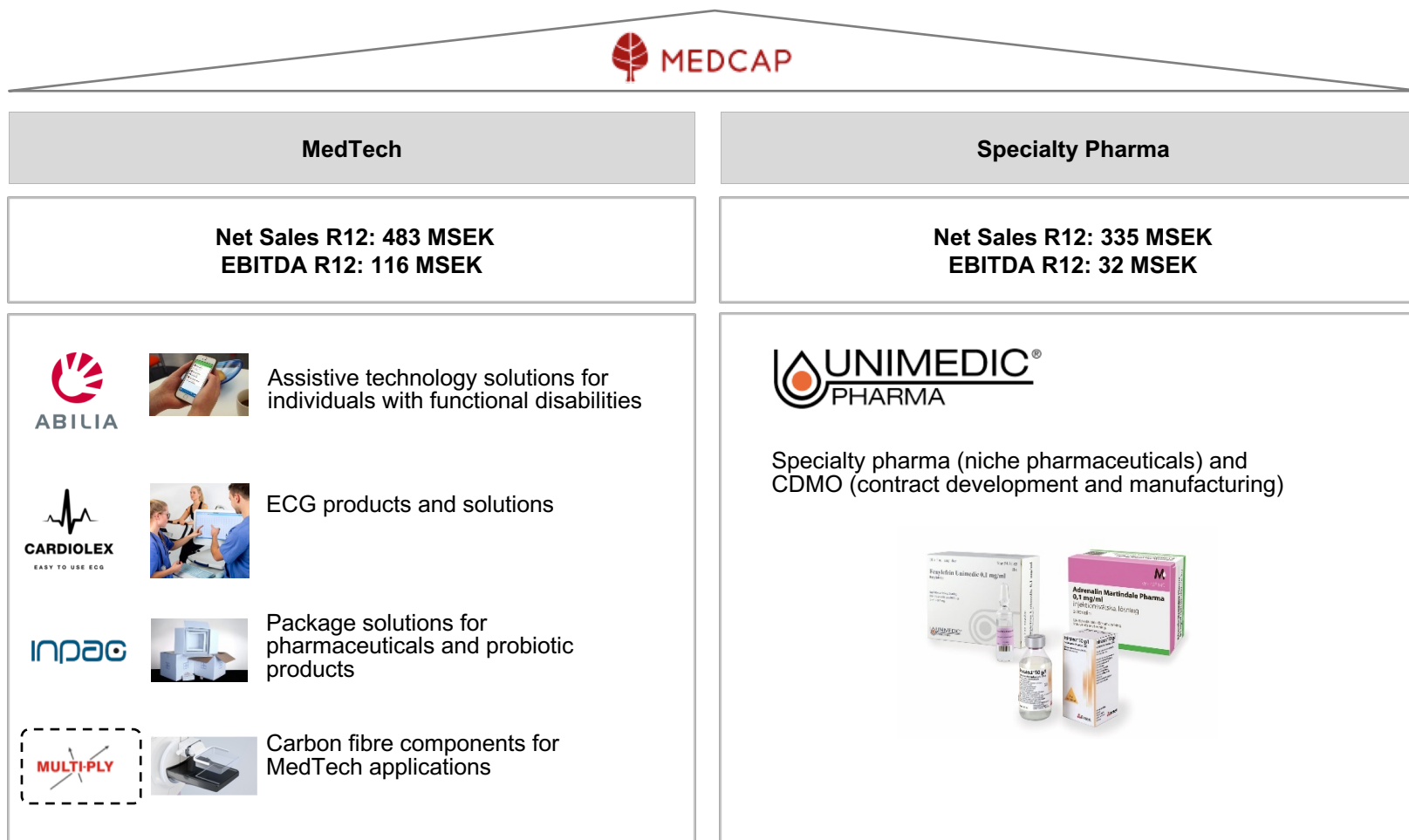
Sales and EBITDA over time



Sales and EBITDA – R12 per quarter



Overview of segments



Acquired on Oct 29

Investment strategy

Small and mid-sized
Private life science companies

Majority
Ownership

Central / Northern Europe
Located companies with
international potential

Unlimited
Ownership period

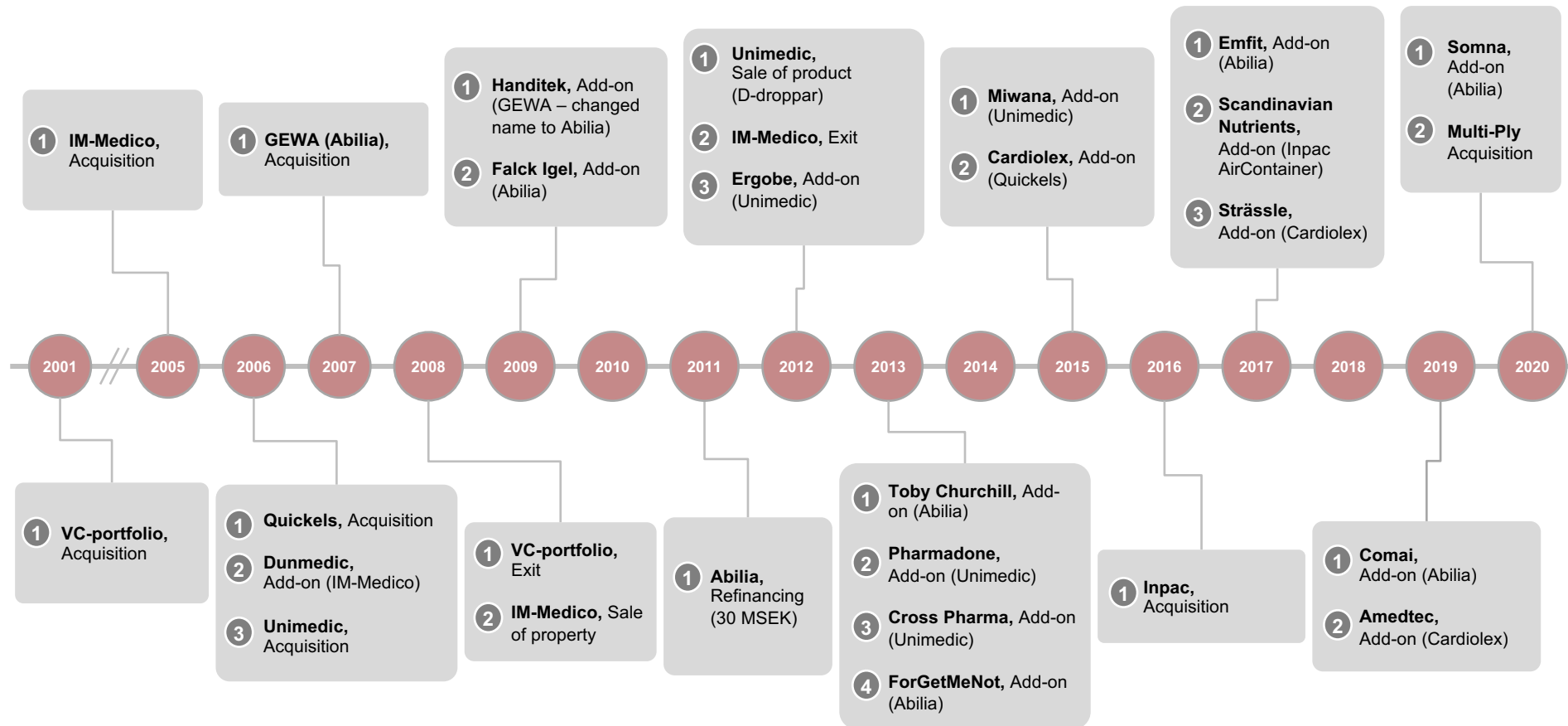
Relationship
Based investments

Targeting
5 – 10 core investments

Value creation through active ownership

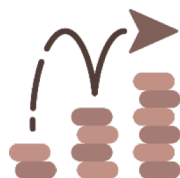


Acquisitions and exits since the start



Financial Targets

Net sales in 3 years
1,500 MSEK



Annual EBITDA growth*
15%



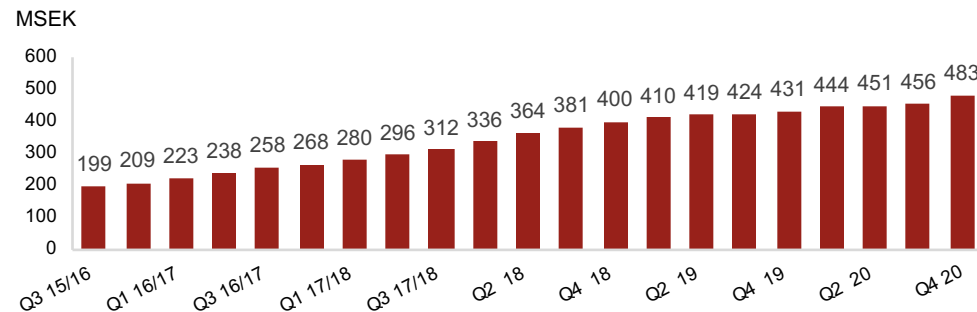
Net debt / EBITDA*
<3x



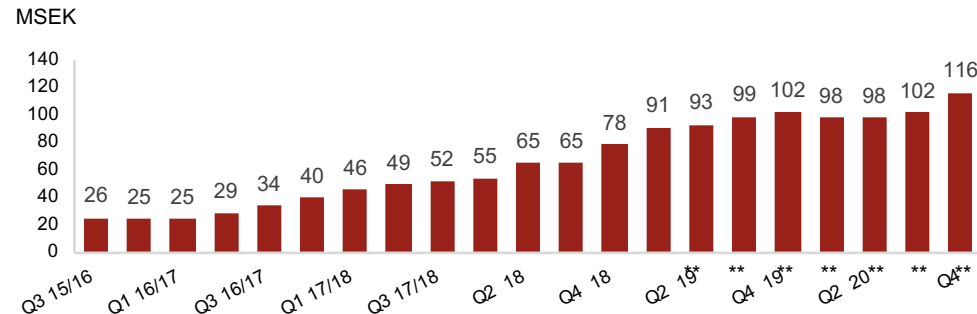
MedTech – Operating and financial update

Financials 2020 Q4

Net Sales – Rolling 12 months



EBITDA* – Rolling 12 months











*) Adjusted, excluding management fees from the mother company.

**) Excluding IFRS16 which was implemented in Q1 2019

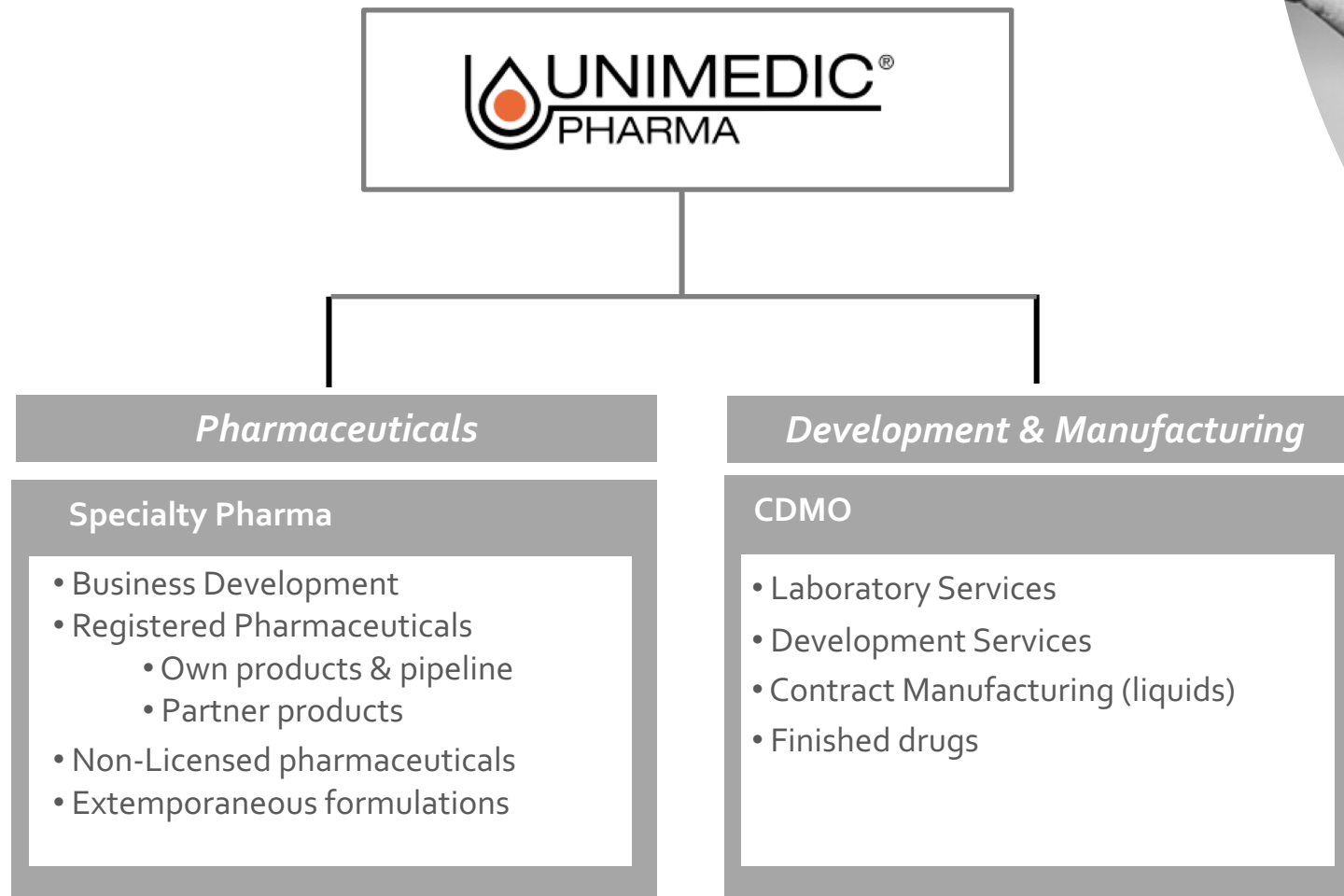
Comments

- 1 The companies included in the MedTech segment primarily sell different types of medical equipment and products
- 2 The segment consists of the subsidiaries Cardiolex, Abilia, Inpac and Multi-ply
- 3 Net sales for the rolling 12-months period increased by c. 12 percent during the fourth quarter compared to the same period last year, primarily driven by strong growth in Cardiolex
- 4 However, negative impact in Abilia's Norwegian business during first 9 months of 2020 due to Covid-19 lock-down
- 5 The German ECG company Amedtec was part of the Group from 1 November 2019, the Swedish assistive technology company Somna from 1 February 2020 and the UK based carbon fibre components provider Multi-ply from 29 Oct 2020.
- 6 R12 EBITDA increased by 14 percent compared to the same period last year
- 7 Net working capital for the segment was 107 MSEK (98 MSEK) as per 31 December 2020

MedTech: strong portfolio and solid market positions; basis for growth opportunities

Company				
Market size	Nordics: 1 BnSEK	Nordics: 100 MSEK, EU 5 BnSEK	Nordics: 1.2 BnSEK	Not quantified
Dynamics	Low competition in certain niches, high in communication	High competition but attractive situation linked to software solution	Large number of local/regional companies, few global	Few medtech focused carbon fibre component suppliers. Underlying growth from diagnostics market
Customers	Welfare systems / care providers in Nordics and UK	Regions, municipalities, private care providers	Pharma, nutrition and logistics companies	X-ray OEMs, Mammography OEMs
Market position	#1 in Nordics	#1 in Sweden (Cardiolex) #1 in Germany (Niche Products)	#1 in Nordics for probiotic products	Leading position in Europe in its niche
Product Examples				

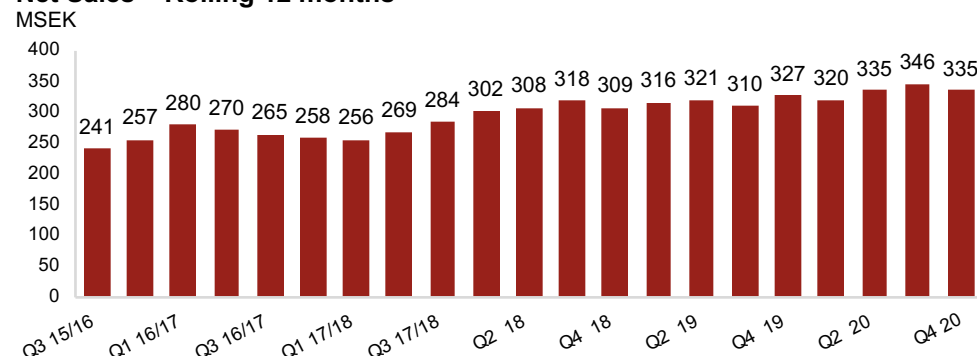
Unimedic overview



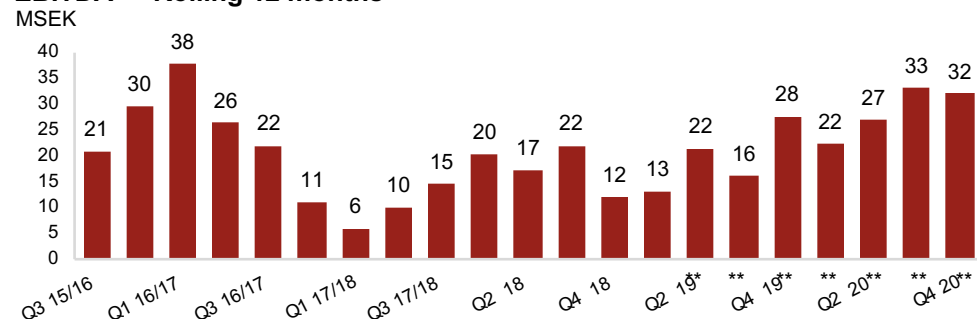
Specialty Pharma – Operating and financial update

2020 Q4

Net Sales – Rolling 12 months



EBITDA* – Rolling 12 months



*) Adjusted, excluding management fees from the mother company.

**) Excluding IFRS16 which was implemented in Q1 2019

Comments

- 1 The companies included in the Specialty Pharma segment develop and sell pharmaceutical products within the regulatory classifications registered, extempore and non-license pharmaceuticals
- 2 Net sales for the 12-months rolling period increased by c. 3 percent compared to the same period last year
- 3 Continued growth for the portfolio of own and partner products, although weaker than the strong Q4 in 2019
- 4 CDMO burdened by one-time cost in the quarter
- 5 EBITDA for the 12-month rolling period increased by 16% compared to the same period last year
- 6 Product mix contributed to the positive profit development
- 7 Net working capital for the segment was 87 MSEK (85 MSEK) as per 31 December 2020

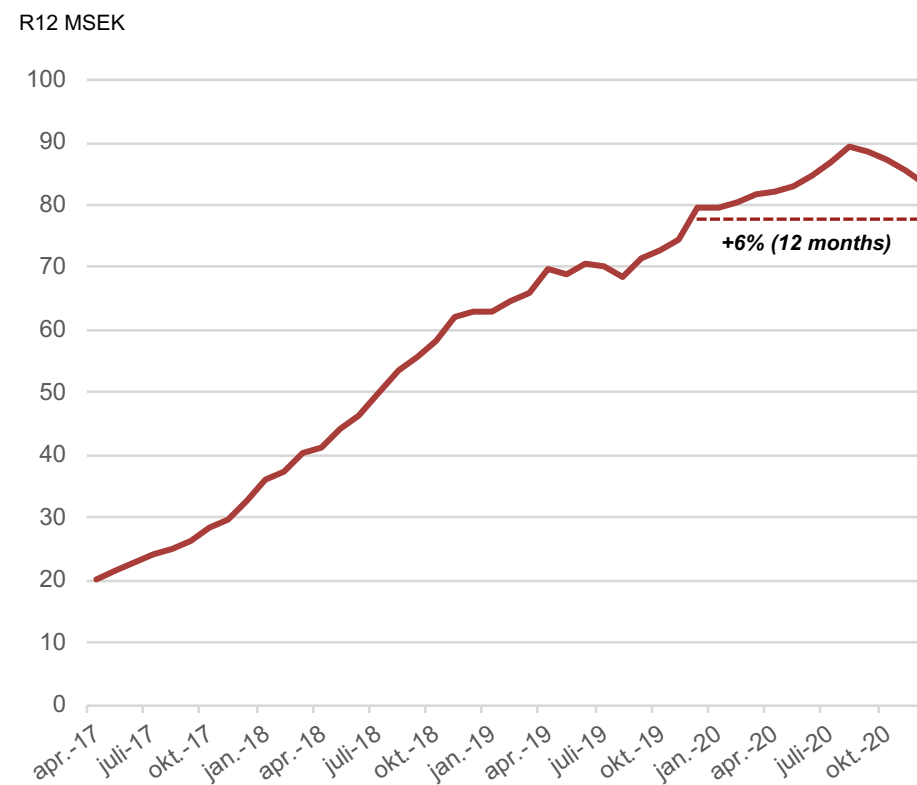
Opportunities in Specialty Pharma

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.







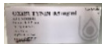


Strong net sales development for recent year's launched products¹







¹ Portfolio of seven recent year's launched products in Specialty pharma (see next page)

Attractive portfolio of own Specialty Pharma products

Product		Indication	MAH (Marketing Authorization Holder)	Launch
Cresemba		Fungal infection	Basilea	Spring 2017
Fenylefrin		Low blood pressure (anesthetic)	Unimedic (Out-licence partners outside Nordics)	Spring 2015
Efedrin		Low blood pressure (anesthetic)	Unimedic	Fall 2018
Morfin		Pain (intensive care)	Unimedic	Fall 2018
Espranor		Opioid addiction	Martindale	Spring 2017
Prednisolon - Klysma		Ulcerative colitis	Unimedic	Fall 2018
Oxybutynin		Overactive bladder	Unimedic	Spring 2018

Management Team

Position	 <p>Anders Dahlberg CEO</p>	 <p>Kristina Ekblad CFO</p>	 <p>Lars Angman Investment Manager</p>	 <p>Johan Folkunger Business Area Manager MedTech</p>
Experience	<p>MSc. Eng., b 1976</p> <p>Experience from Healthcare Executive, M&A, Management Consulting, Board work</p> <p>Previously Aleris Group, Applied Value</p>	<p>MSc. Ec., b 1974</p> <p>Experience from finance roles in large corporate organisations, most recently Head of accounting and internal control at Holmen Group</p>	<p>MSc. Eng., b 1972</p> <p>Experience from M&A Advisory, Private Equity</p> <p>Previously Independent M&A Advisor, EQT</p>	<p>MSc. Ec., b 1968</p> <p>Background in various leading position in medtech companies, most recently CEO for Philips Sweden.</p>

Board of Directors



**Peter von
Ehrenheim**

Chairman of the Board.
Board member (chairman)
of Boule Diagnostics AB,
Sophion A/S, Grönsöo
Säteri AB and Färjsundet
Industri AB



Henrik Blomquist

CEO Bure Equity AB.
Board member of The
Chimney Pot AB and
Valot. Chairman of the
board for Investment AB
Bure and Cavena Image
Products AB.



Anders Hansen

Specialist physician
(psychiatry) and MSc
from Stockholm School
of Economics. Writes
about medical research
for British Medical
Journal. Board member
of Execeive Health
Sweden AB.



Anders Lundmark

Board member of
Bioservo Technologies,
Tellacq AB, Nordic
Biosite AB and Secure
Appbox AB



Nina Rawal

Founder of Emerging
Health Ventures,
Previously responsible for
Life Science at
Industrifonden and
Boston Consulting Group

Financial calendar

- Q1 2021, 7 May 2021
- AGM, 10 May 2021
- Q2 2021, 30 July 2021
- Q3 2021, 29 October 2021
- Q4 2021, 18 February 2022

Financial summary – Sales & EBITDA by Segment

MSEK	Net Sales			EBITDA*		
	Q4 2020 oct-dec	Q4 2019 oct-dec	FY 2020 jan-dec	Q4 2020 oct-dec	Q4 2019 oct-dec	FY 2020 jan-dec
MedTech	145,5	118,7	482,6	40,8	26,0	116,4
Specialty Pharma	81,5	92,3	334,7	7,5	8,4	32,1
MedCap group	227,0	211,0	817,4	42,4	29,6	130,0

	Net Sales development compared to last year			EBITDA-margin		
MedTech	22,5%	6,0%	12,1%	28,1%	21,9%	24,1%
Specialty Pharma	-11,7%	22,3%	2,5%	9,2%	9,1%	9,6%
MedCap group	7,6%	12,6%	8,0%	21,8%	17,1%	19,2%

*) Adjusted, excluding management fees from parent company and excluding IFRS 16.