

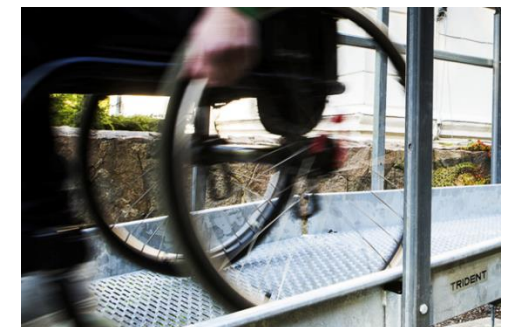
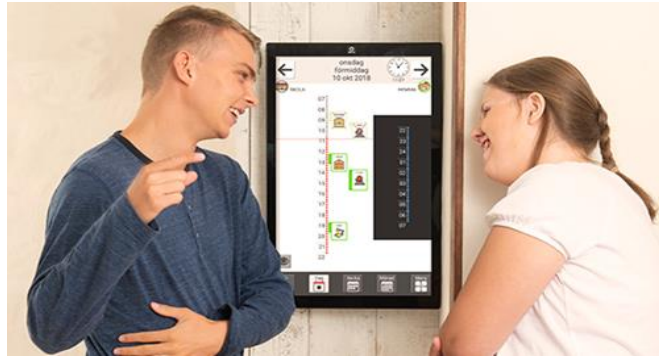


MEDCAP

INVESTOR  
IN LIFE SCIENCE

Company Presentation  
2025

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



# MedCap Snapshot

Revenue,  
million SEK

1 807

Business Areas

Assistive  
Tech



MedTech



Specialty  
Pharma



Strategy

Buy & Build

*A long-term home for  
well run Life Science  
companies*

EBITA margin

17%

Employees & locations

556

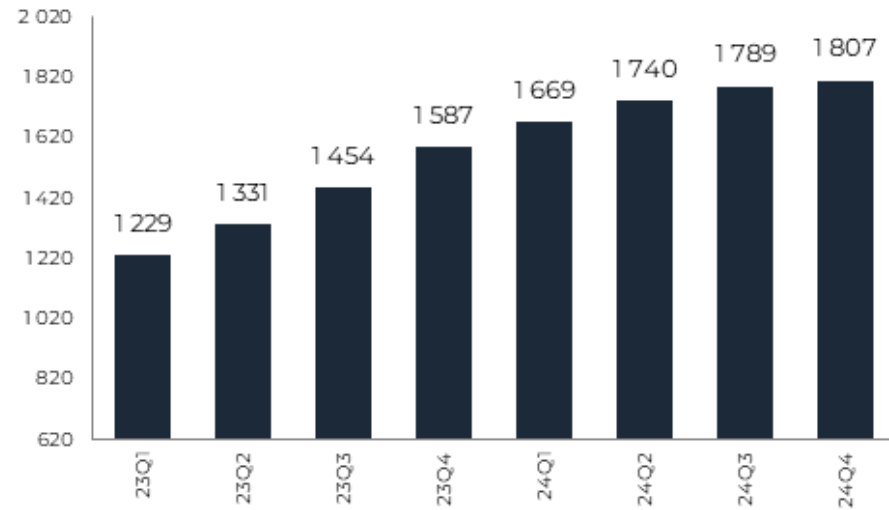


EBITA CAGR  
5 years

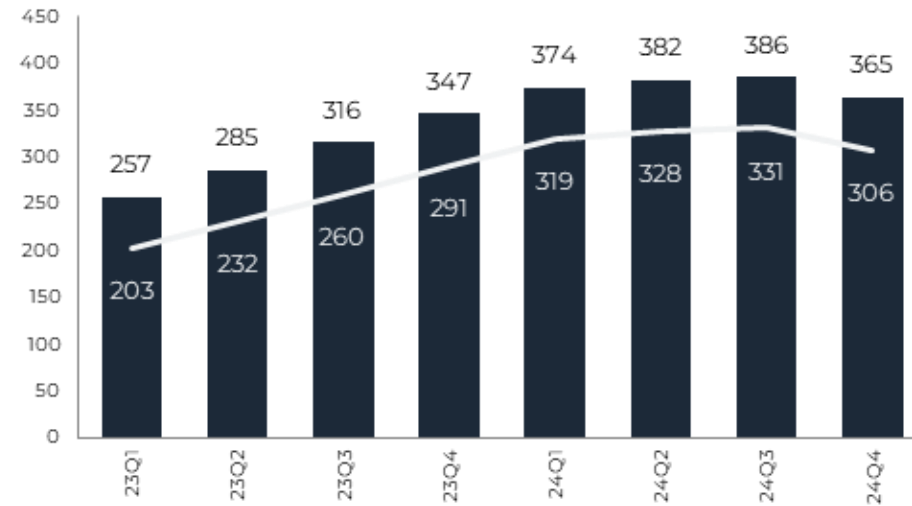
23%

# Sales and EBITA rolling 12 months by quarter

The Group's net sales LTM (MSEK)  
excluding one-time effects



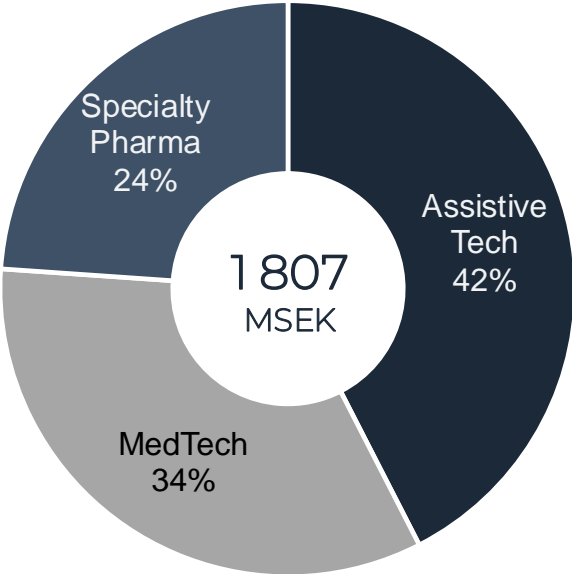
The Group's EBITDA and EBITA (line) LTM (MSEK)  
excluding one-time effects



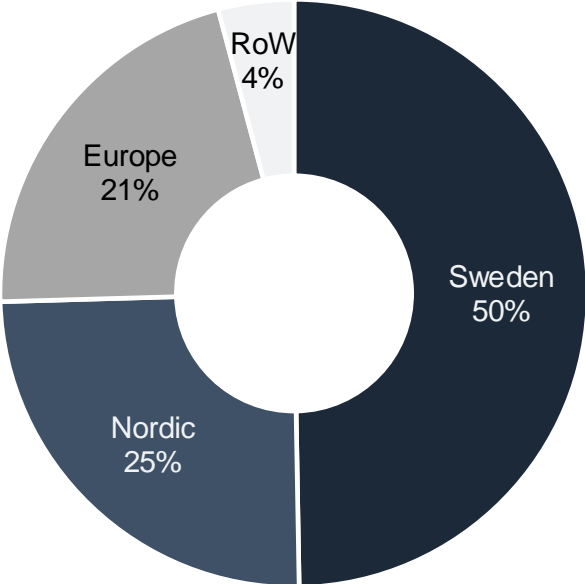
# MedCap | An active investor in Life Science companies

Last Twelve Months, Q4 2024

Sales by Business Area



Sales by Market



# Our Model

## Life Science

- Sector focus
- Network of expertise
- Knowledge sharing
- Market insight



## Entrepreneurship

- Decentralized & local responsibility
- Integrity of acquired brands
- Quick & agile, yet long-term mindset
- Ambitious organic business plans



## Group Scale

- Scalable business areas
- Merger & Acquisitions
- Governance – ESG
- Financing



# Success factors

## Solid markets

Non-cyclical

Demographic drivers

Market niches

Market share potential

## Understanding the eco-systems

Payor

Prescriber

End-user

Healthcare providers

Distribution

Regulation

Sales & Marketing

Product Development

Offering

## Active ownership

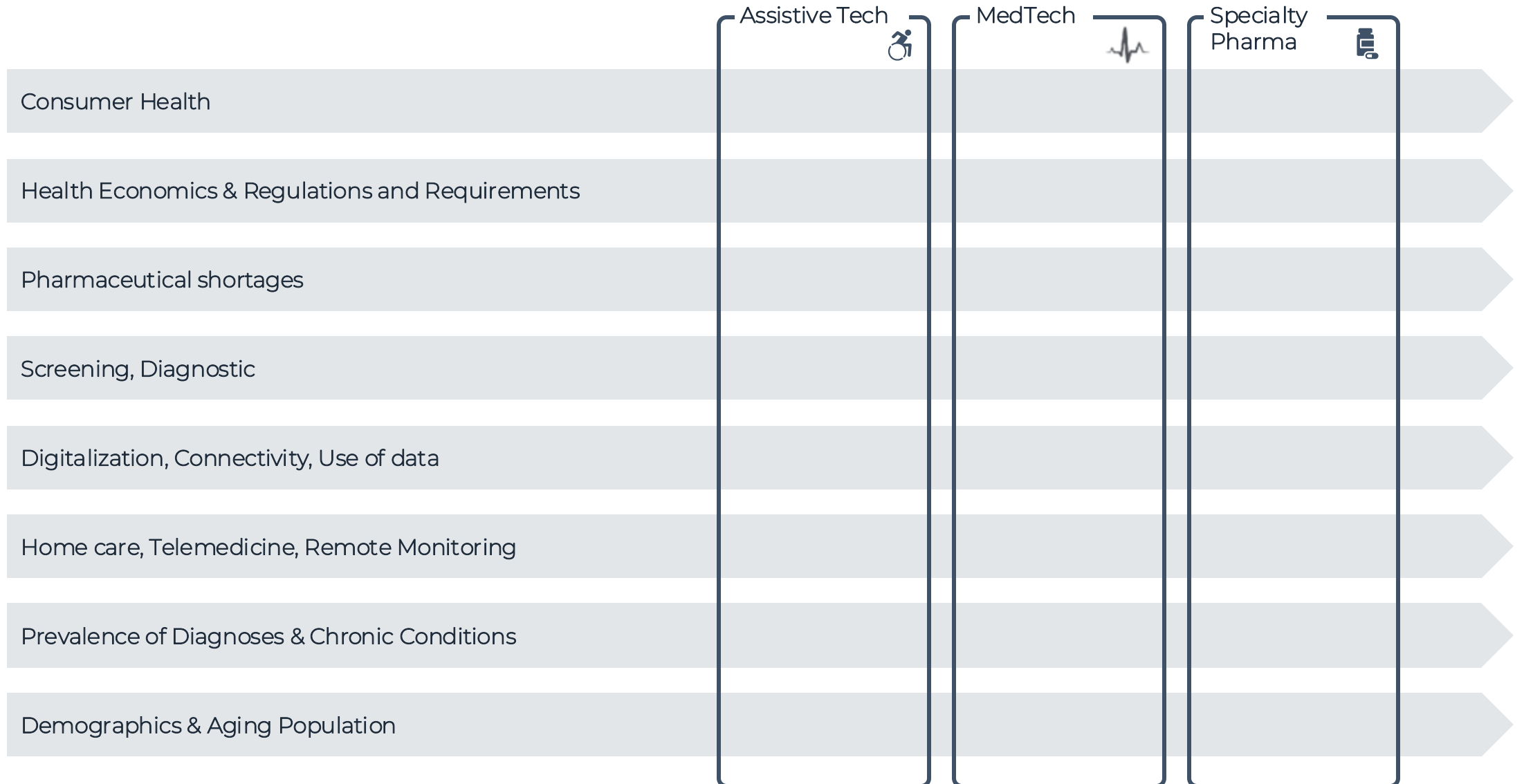
People & Management

Business objectives

Performance management

Bolt-on acquisitions

# Examples of healthcare trends relevant to our business













# MedCap Business Areas

## Assistive Tech

|   |  |
|---|--|
| <p>Cognition, Alarms, Communication</p>       | <p>Accessibility</p>   |
| <p>Mobility</p>    | <p>Orthopedic aids</p>    |

*Simplifying life for individuals with special needs*

## Med Tech

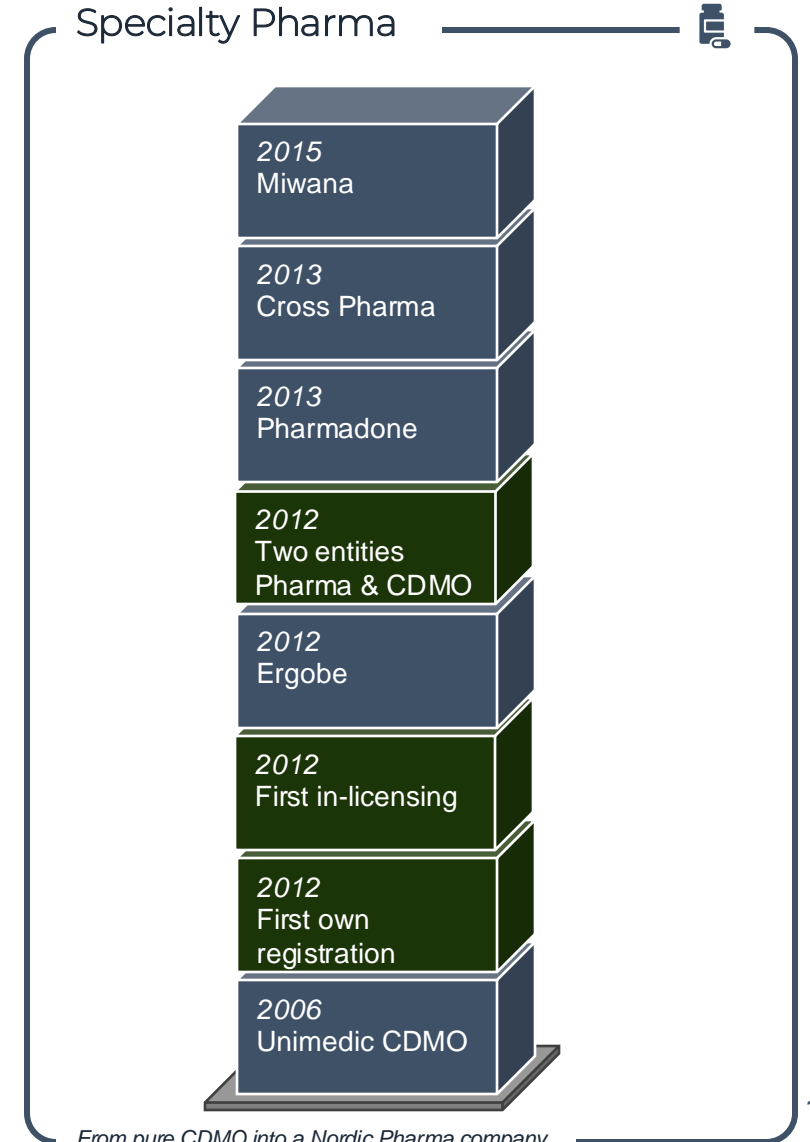
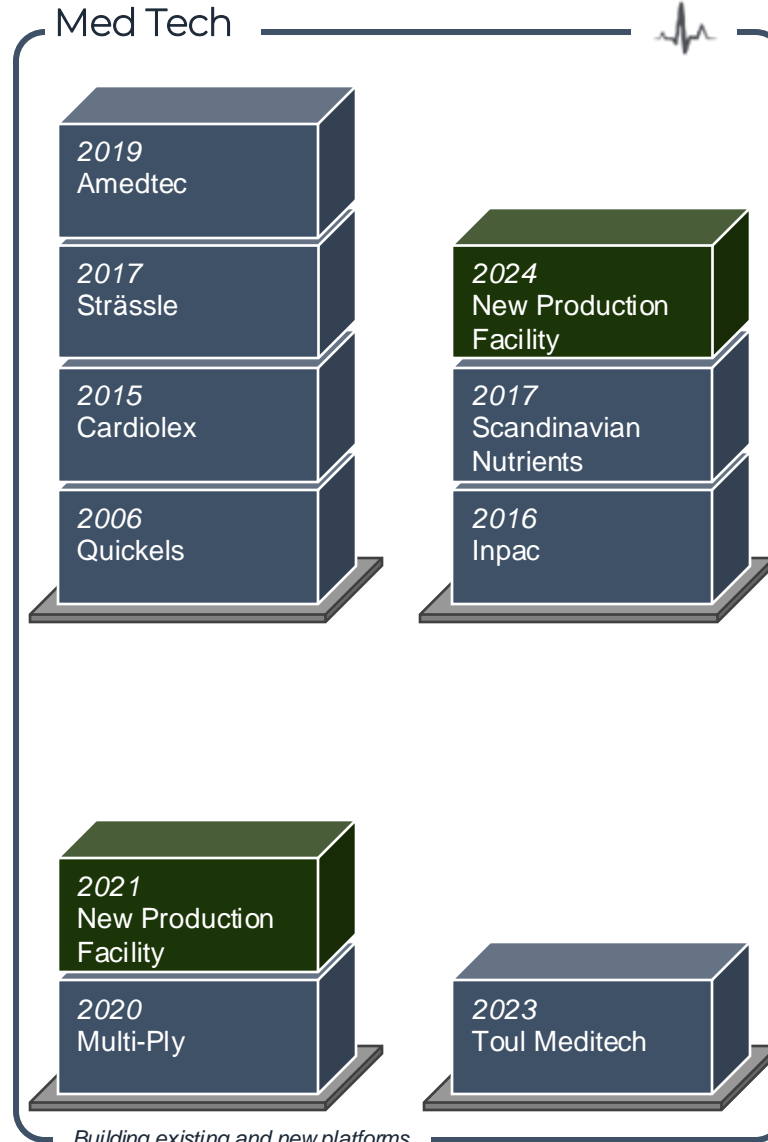
|  |   |
|--|---|
| <p>Diagnostic ECG</p>     <p><i>Digitalizing work-flow</i></p> | <p>Probiotics, Nutrition, Packaging</p>  <p><i>Contract manufacturing</i></p>  |
| <p>Components for medical imaging</p>  <p><i>Carbon fiber CDMO</i></p>   | <p>Ultra clean air for infection control</p>   <p><i>Cost effective air quality in OR</i></p> |

## Specialty Pharma

|   |  |
|---|--|
| <p>Pharma</p> <p><i>Nordic Sales, Pharma portfolio, Non-license</i></p> | <p>CDMO</p>  <p><i>Sterile &amp; non-sterile liquid pharma production</i></p> |
|---|--|

# 20 years of scaling businesses through M&A and investments

Acquisitions



# Investment strategy

## Scope



## What we look for



# Financial Targets

**Annual EBITA Growth**  
*Compounded Average Growth Rate*

**>15%**

**Return on Equity**

**>20%**

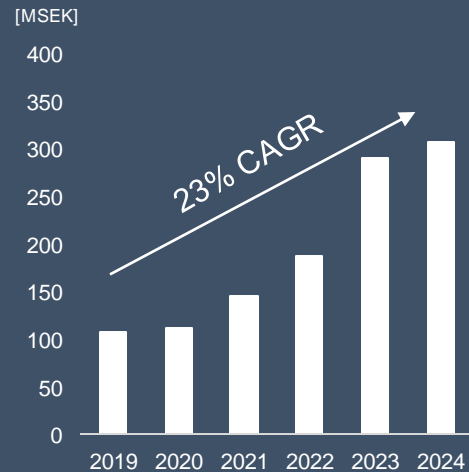
**Net debt / EBITDA**

**<3x**

# Financial Targets

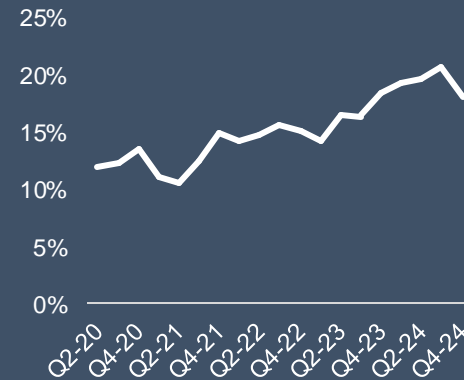
## Annual EBITA Growth *Compounded Average Growth Rate*

**>15%**



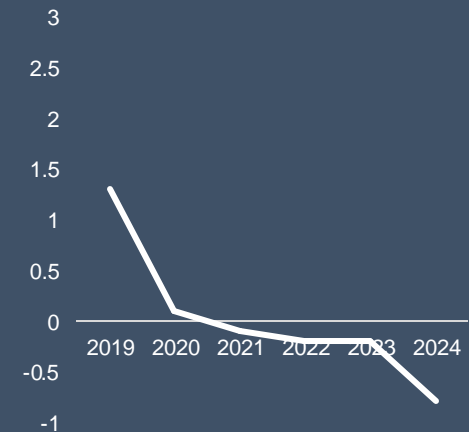
## Return on Equity

**>20%**



## Net debt / EBITDA

**<3x**



# How we track our financial targets in our businesses

## Financial Objectives

## Key Metrics In Our Businesses

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**>15% EBITA growth (CAGR)**

Organic and acquisition driven sales growth (depending on maturity of business)  
Profit margins

---

**Return on Equity >20%**

Core Working Capital / Sales, Cash Conversion, EBITA / (Fixed assets & WC)  
Capex IRR, Pay-back  
Acquisition valuation

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**Net debt / EBITDA <3**

Group level

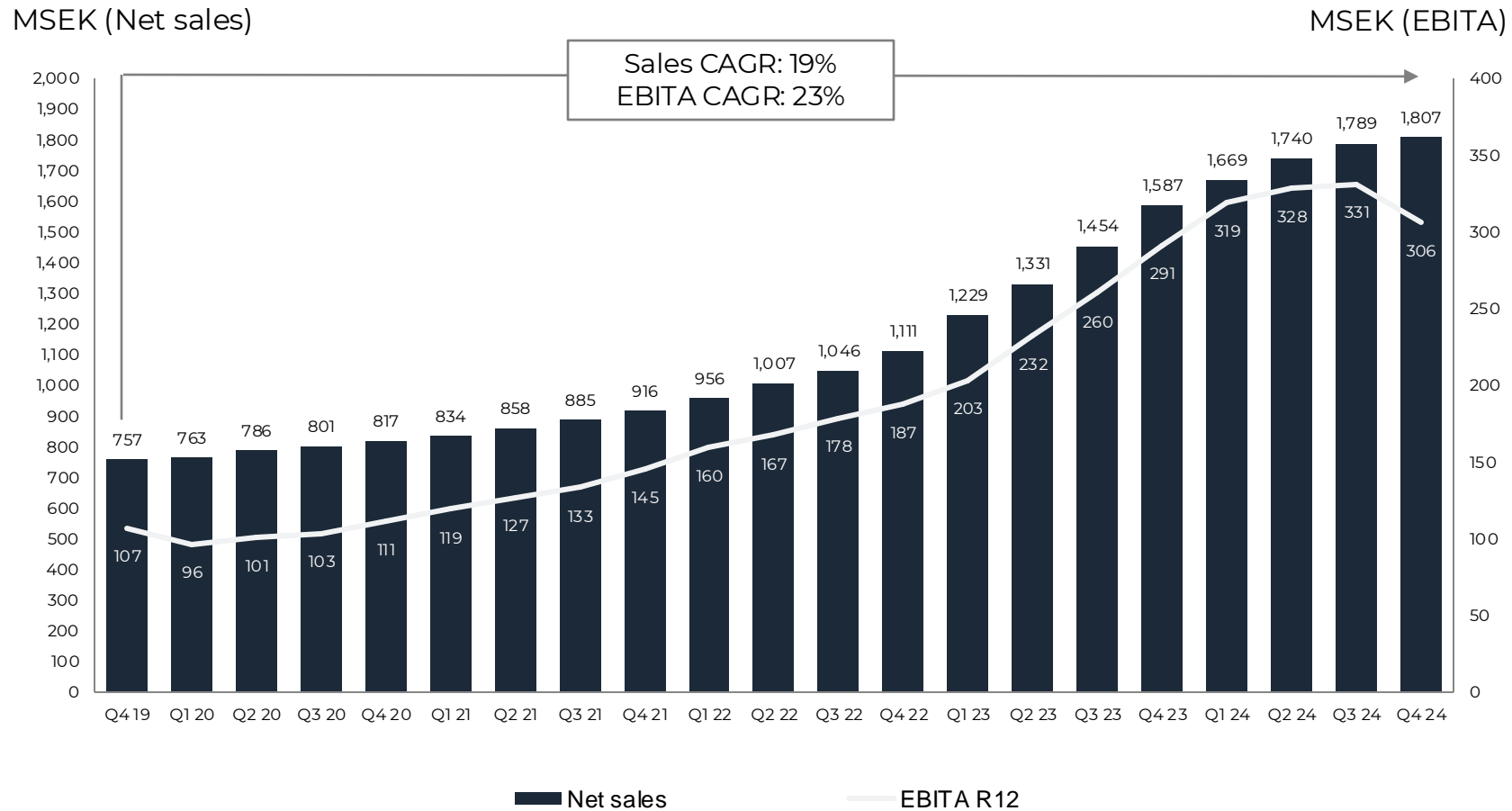
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**Grow size of business**

Sales growth  
Business development pipeline  
M&A Pipeline

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# Sales and EBITA rolling 12 months by quarter



Excluding one-time effects

# Why MedCap?

1

## Sustainable Industry

Life Science industry improves quality of life

MedCap's portfolio companies contributes to inclusion, care and healthcare

We strive to operate sustainable and work towards UN's sustainable development goals



2

## Profitable Growth

Annual growth of 19% over the last 5 years

Annual EBITA growth of 29% over the last 5 years

Objective to increase EBITA by more than 15% per year

Objective to grow significantly; both organic and acquisitions



3

## Proven & Scalable Model

Decentralized model – customer focused responsibility and decisions making

Combination of entrepreneurial drive in smaller companies and the strength of a larger group

Long-term value creation



4

## Large & Growing Market

Fragmented market – many small and medium sized life science companies in Europe

Growing market – demographics as well as healthcare investments and innovation drives growth

Good possibilities for acquisitions





Thank You !

# Q & A



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