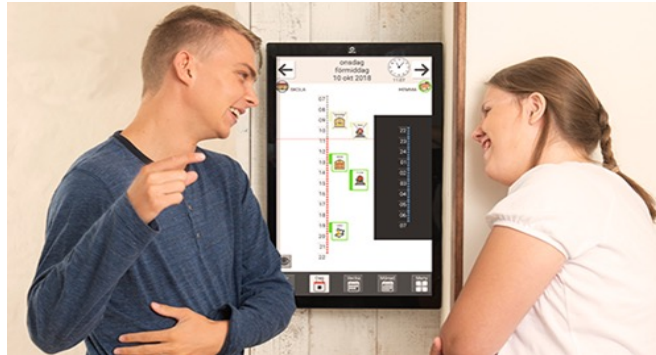




MEDCAP

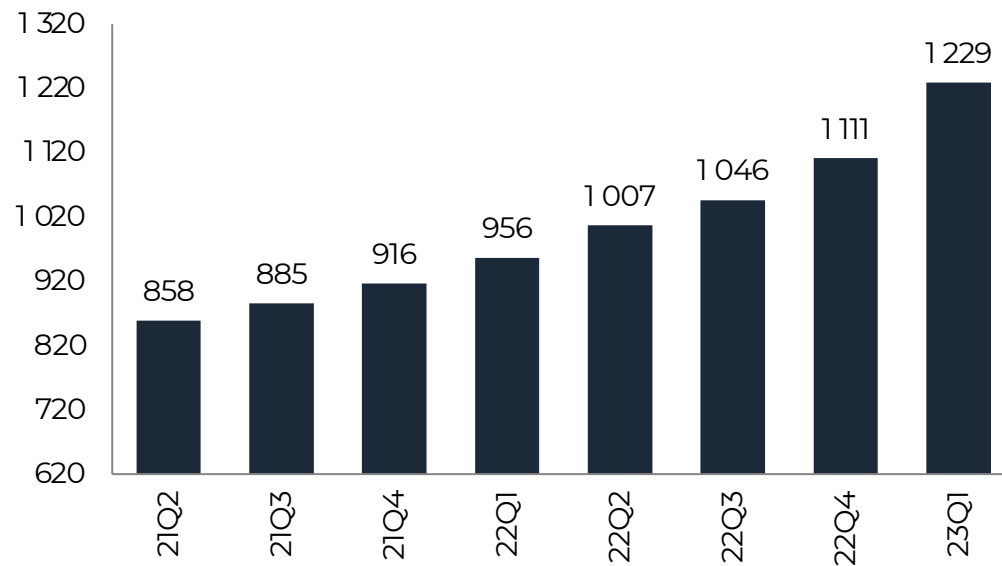
INVESTOR  
IN LIFE SCIENCE

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



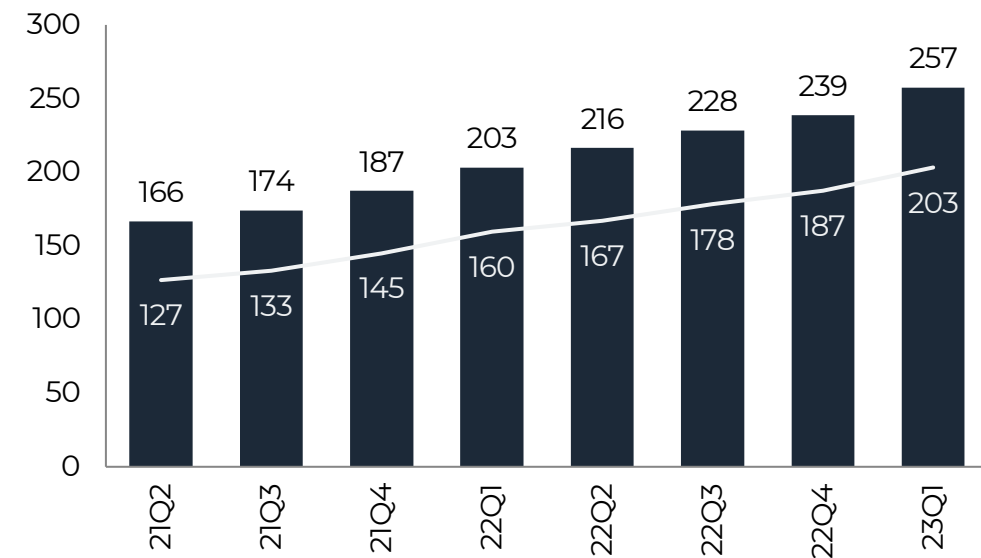
# Sales and EBITDA rolling 12 months by quarter

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



21% Sales growth in 2022

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

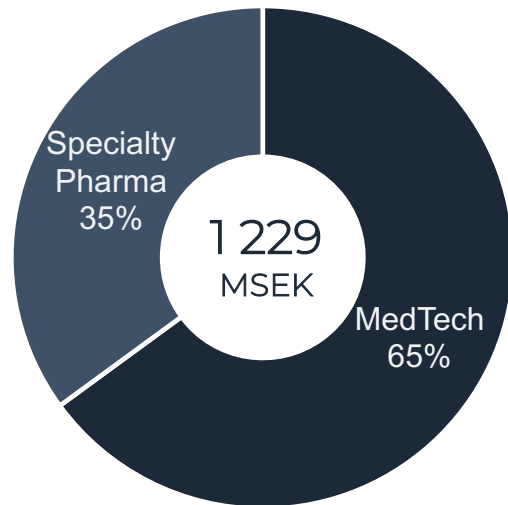


28% EBITDA growth in 2022

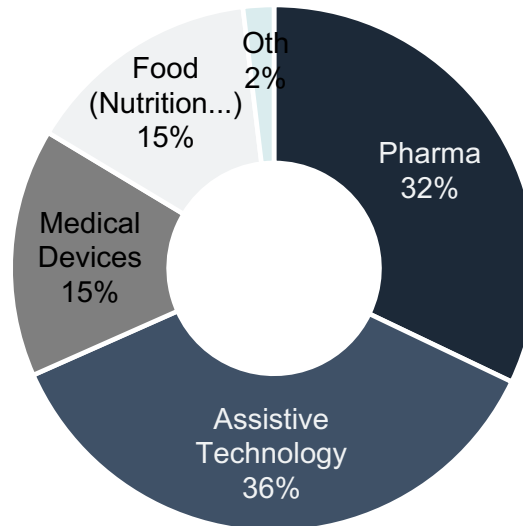
# MedCap | An active investor in Life Science companies

First Quarter 2023

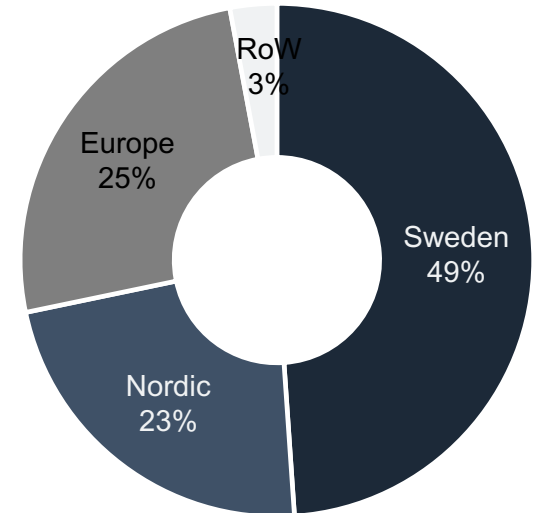
Sales by Business Area








Sales by Product Category



Sales by Market



# MedCap Platforms

	Assistive Technology	Diagnostic ECG	Probiotics, Nutrition CDMO and Packaging	Components for medical imaging	Pharma & CDMO
Position	 <p><i>Simplifying life for people with special needs</i></p>	 <p><i>Digitalizing work-flow with easy to use ECG</i></p>	 <p><i>Partner for contract manufacturing</i></p>	 <p><i>Partner for carbon fiber engineering &amp; manufact'ng</i></p>	 <p><i>Developing and marketing specialty pharma in Nordics</i></p>
Drivers	<ul style="list-style-type: none"> <li>• Prevalence of e.g. Autism, ADHD, Dementia</li> <li>• Independence, accessibility, and mobility</li> <li>• Aging population</li> </ul>	<ul style="list-style-type: none"> <li>• Cardio diagnostics</li> <li>• Hospital digitalization and integration</li> </ul>	<ul style="list-style-type: none"> <li>• Wellness</li> <li>• Fitness</li> </ul>	<ul style="list-style-type: none"> <li>• Medical imaging</li> <li>• Mammography</li> </ul>	<ul style="list-style-type: none"> <li>• Pharmaceutical demand in e.g. Infection; Acute care; ADHD; Substance abuse</li> <li>• Pharmaceutical shortages</li> </ul>
Markets	<ul style="list-style-type: none"> <li>• Nordics, Netherlands, UK, Global Exports</li> </ul>	<ul style="list-style-type: none"> <li>• Nordics, Germany, Europe Exports</li> </ul>	<ul style="list-style-type: none"> <li>• Nordics</li> </ul>	<ul style="list-style-type: none"> <li>• Europe, USA</li> </ul>	<ul style="list-style-type: none"> <li>• Nordics, Outlicensing in Europe</li> </ul>
	MedTech	MedTech	MedTech	MedTech	Specialty Pharma

# Key Events in 2022

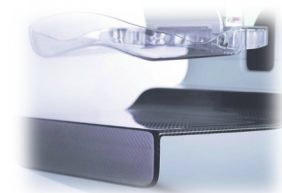
1 Unimedic grows its pharmaceutical portfolio



5 Cardiolex sees sales and product portfolio synergies in Germany

2 Abilia sustains trust in important tender

6 Multi-Ply transfers 3 sites into 1 new modern site to enable growth



3 Abilia acquires Cognita; strengthening offering and position in Norway



7 MedCap, via Abilia, announces public offer to acquire AdderaCare



4 Inpac expands and plan transfer to a new modern production facility

8 MedCap deliver its highest Sales (+21%) and EBITDA (+28%) yet



## Highlights Q1

- Sales growth by 45% - organic growth more than half and the acquisition of AdderaCare
- Strong demand and good performance in both business areas – significant uplift in Pharma
- EBITDA increased by 33% excluding one-time effects of 15.4 MSEK
- EBITDA-margin of 20% which is 2 ppt lower after excluding one-time effects
- Acquisition cost synergies of ~14 MSEK implemented, of which half will impact 2023
- Solid balance sheet; Net Debt / EBITDA ratio
  - IFRS16: 0.4 (0.5)
  - Excl IFRS16: -0.3 (-0.4)

### Q1 2023 excl one-time effects

Net Sales (MSEK)	380.2	+45%
ADJ. EBITDA (MSEK)	74.8	+33%
ADJ. EBITDA-margin	19.7%	-1.7 ppt

# Financial Targets

Net sales in 3 years (2023)

**1,500 MSEK**

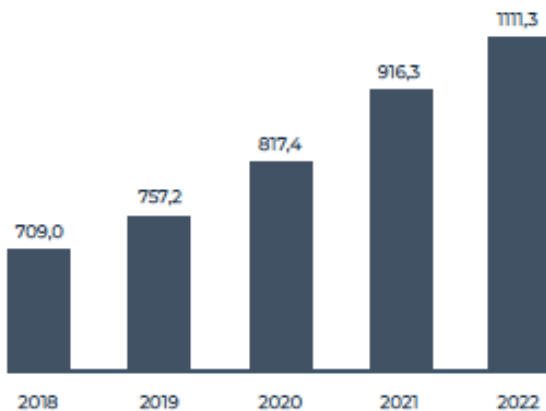
Annual EBITDA growth

**>15%**

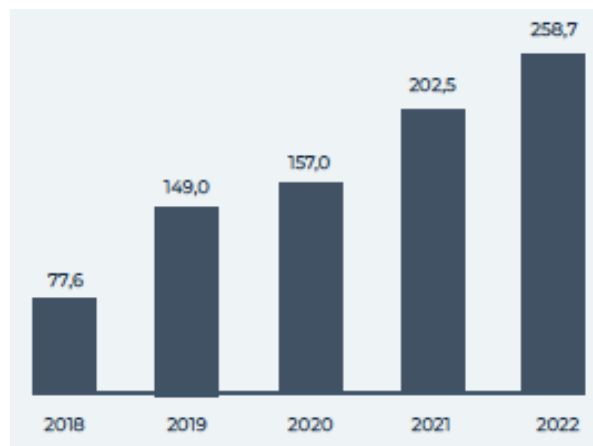
Net debt / EBITDA

**<3x**

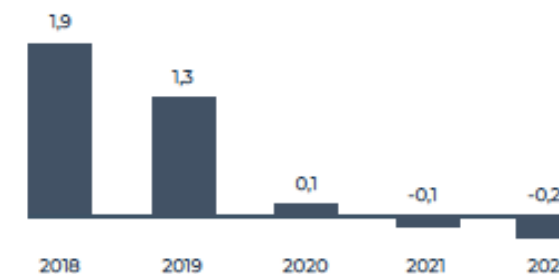
13% CAGR and 21% growth in 2022, reached sales of 1,111 MSEK



37% CAGR and 28% growth in 2022 (organic and acquisitions)



Average five year Net debt / EBITDA ratio of 0.5 and -0.2 at end of 2022





# Investment strategy

## Scope



## What we look for



# Our Model

## Life Science

Sector focus  
Network of expertise  
Knowledge sharing  
Market insight



## Entrepreneurship

Decentralized & local responsibility  
Integrity of acquired brands  
Quick and agile  
Long-term mindset

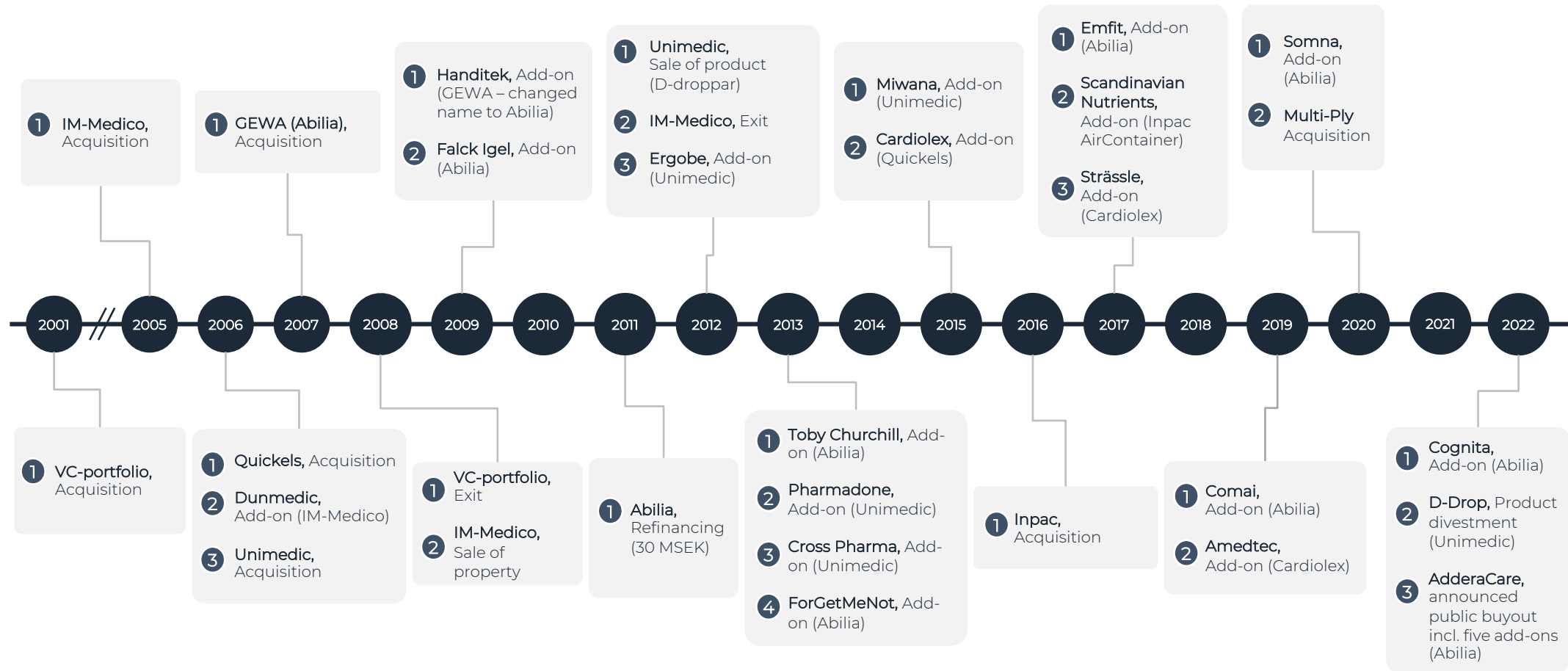


## Group Scale

Business development  
Merger & Acquisitions  
Governance – ESG  
Financing



# Acquisitions



# Why invest in 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 13% over the last 5 years

Annual EBITDA growth of 37% over the last 5 years

Objective to increase EBITDA by more than 15% per year

Objective to grow significantly; both organic and acquisitions



3

## Proven Model

Decentralized model – customer oriented 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 – healthcare investments and innovation drives growth

Good possibilities for acquisitions

