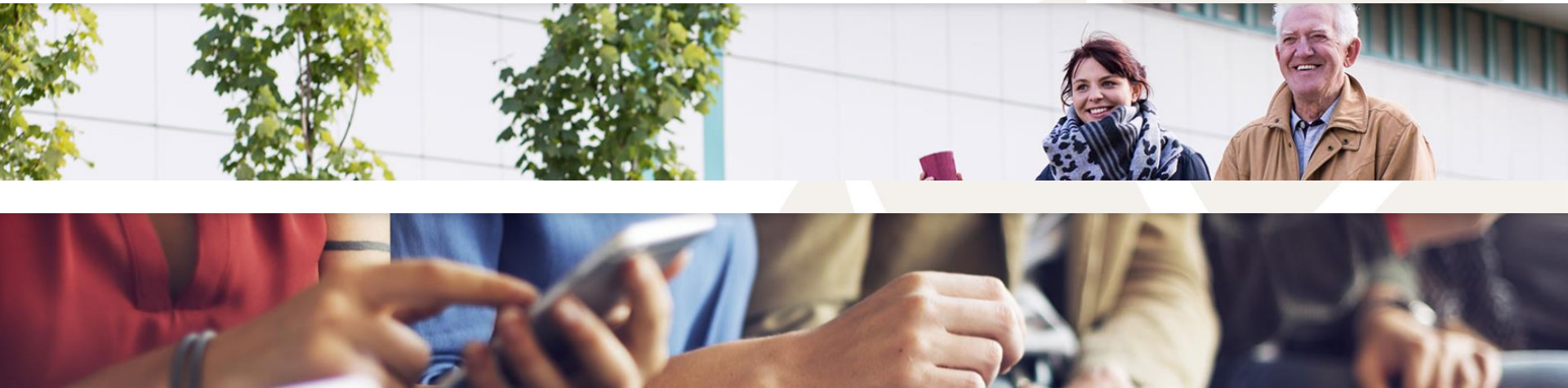




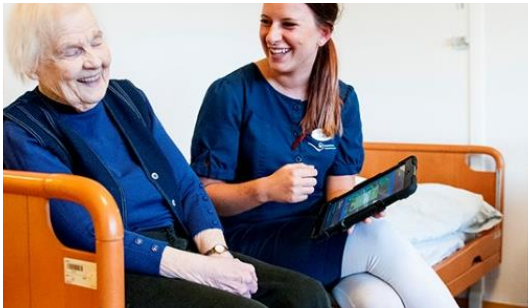
Company Presentation



August 2020

Vision

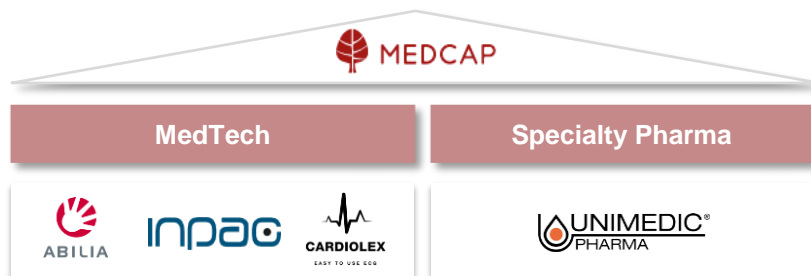
We create value and contribute to improved life quality in Life Science



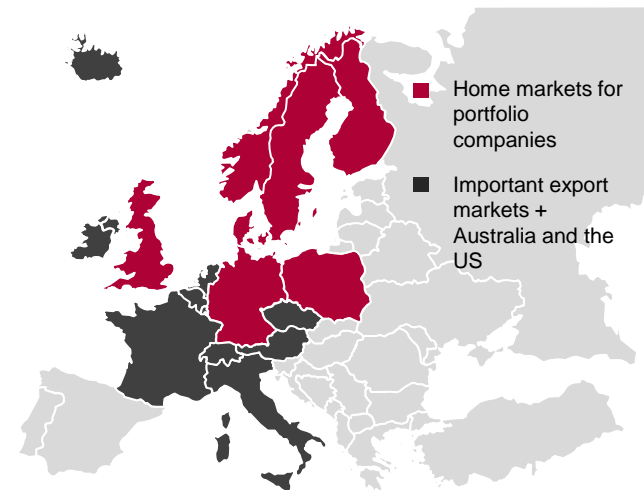
Introduction

About us

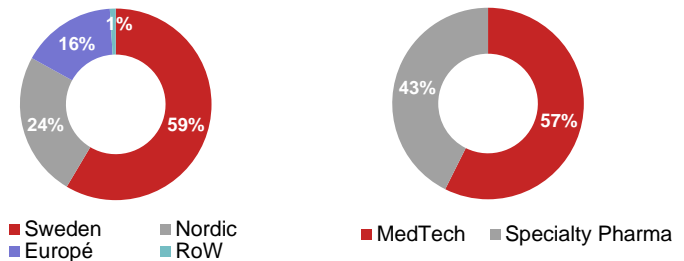
- Decentralised investment company in Life Science
- Value creation through active ownership
- 2 business segments: MedTech and Specialty Pharma
- Sales: 786 MSEK (c. 76 MEUR)
- Employees: ~ 280
- Listed on Nasdaq Stockholm Small Cap



Geographical split



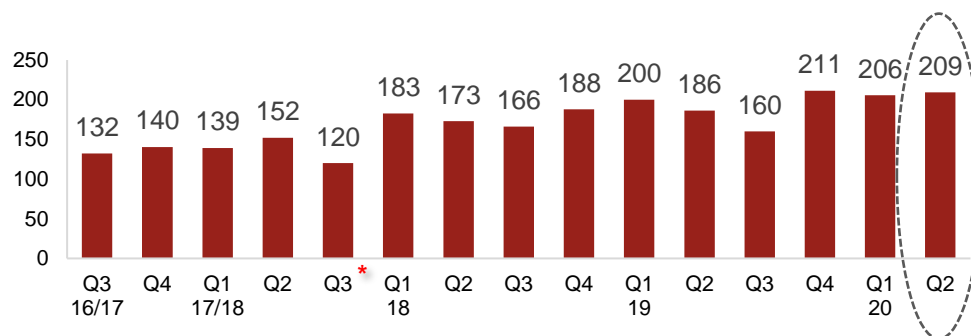
Net Sales
(rolling 12 months)



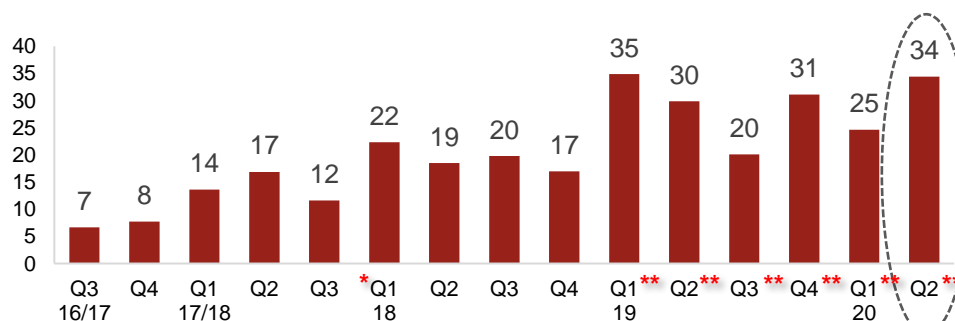
First quarter (Q2 2020)

Financials

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



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

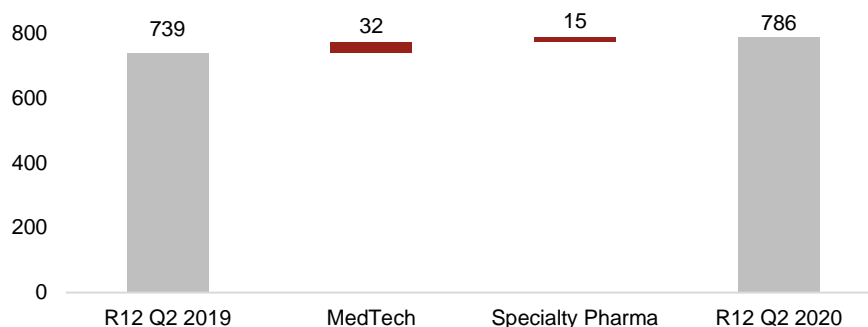
Comments

- 1 Sales growth in Q2 compared to previous year driven by both segments
- 2 Group revenue growth in Q2 of 12% and EBITDA increased by 13%, excluding the effect of IFRS16 implementation of 6.7 MSEK
- 3 Positive sales and profit development in the MedTech segment was driven by Cardiolex' acquisition of Amedtec (from 1 Nov 2019) and Abilia's acquisition of Somna (from 1 Feb 2020). The quarter was also negatively impacted by the continued weak development in Abilia's Norwegian business (Covid-19 lock-down).
- 4 Growth in sales and profit in Specialty Pharma compared to previous year. The development was mainly driven by strong market demand but also partly due to non-recurring sale of available stock to a logistics partner. The growth in the Nordic specialty pharma portfolio continues.

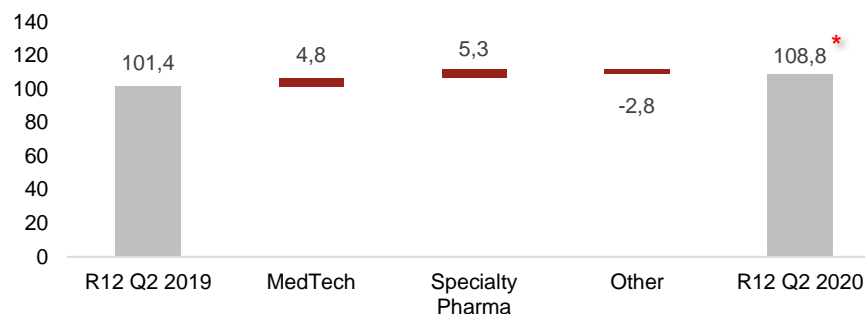
R12 update (development vs last year)

Financials

Net Sales vs. last year (MSEK)



EBITDA vs. last year (MSEK)



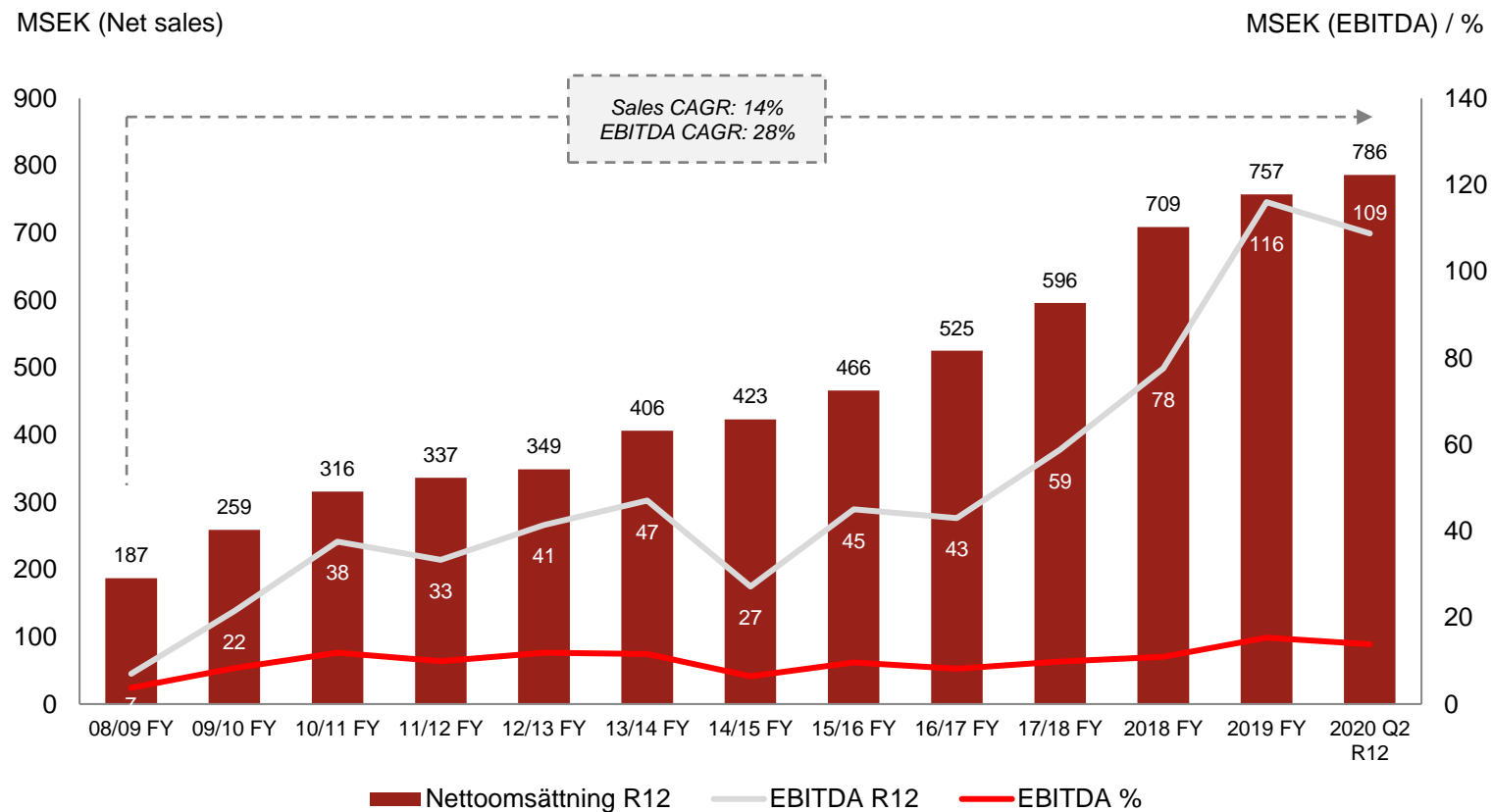
* Excluding IFRS16

Comments

- 1 Profit increased by 7% and sales by 6% compared to the equivalent period previous year
- 2 Positive sales development in both MedTech and Specialty Pharma
- 3 R12 EBITDA increased by 5% for MedTech. The development was mainly driven by strong sales growth and increasing margins in Cardiolex. The acquisitions of Somna and Amedtec contributed since Nov 19 and Feb 20, respectively
- 4 R12 EBITDA increased by 25% for Specialty Pharma. The development was primarily driven by the growth in the Nordic Specialty pharma portfolio. As the business mix changes over time, margins will increase due to a higher average gross margin and scalability of the cost base.

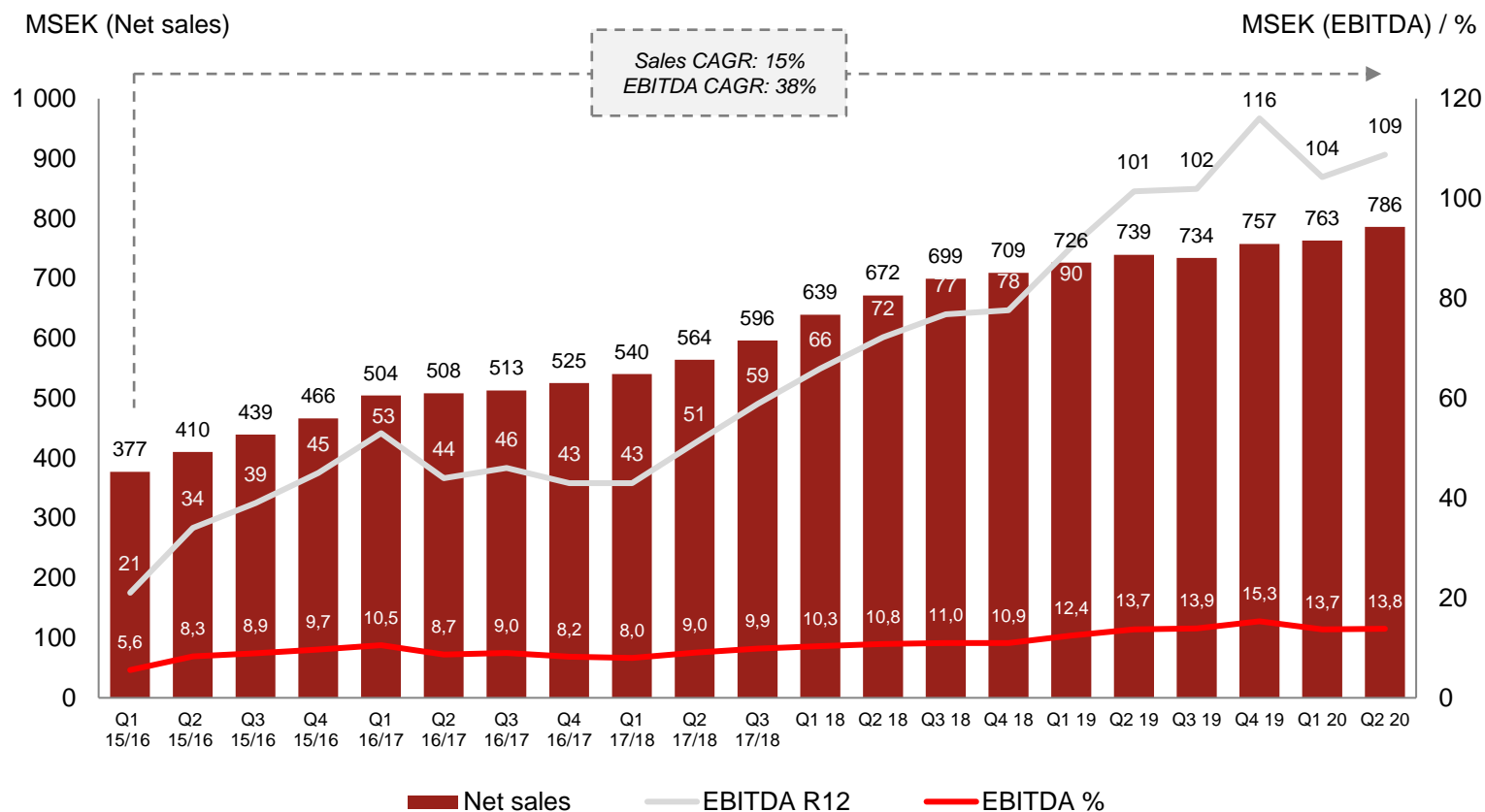
Sales and EBITDA – MedCap over time

Sales, EBITDA and EBITDA margin development over time



Sales and EBITDA – R12 per quarter

Sales, EBITDA and EBITDA margin development Q1 15/16 – Q2 20



Overview of segments



MedTech

Net Sales R12: 451 MSEK
EBITDA R12: 98 MSEK



Technical aid solutions and services
for individuals with functional
disabilities



Vacuum system and for ECG-
systems



Package solutions for
pharmaceuticals and probiotic
products

Specialty Pharma

Net Sales R12: 335 MSEK
EBITDA R12: 27 MSEK



Specialty pharma (niche pharmaceuticals) and CDMO
(contract development and production)



Investment strategy

Investment strategy



Small and mid-sized
Private life science companies



Central/Northern Europe
Located companies with international potential



Relationship
Based investments



0-500 MSEK (5-50 MEUR)
In investment size



Majority
Ownership



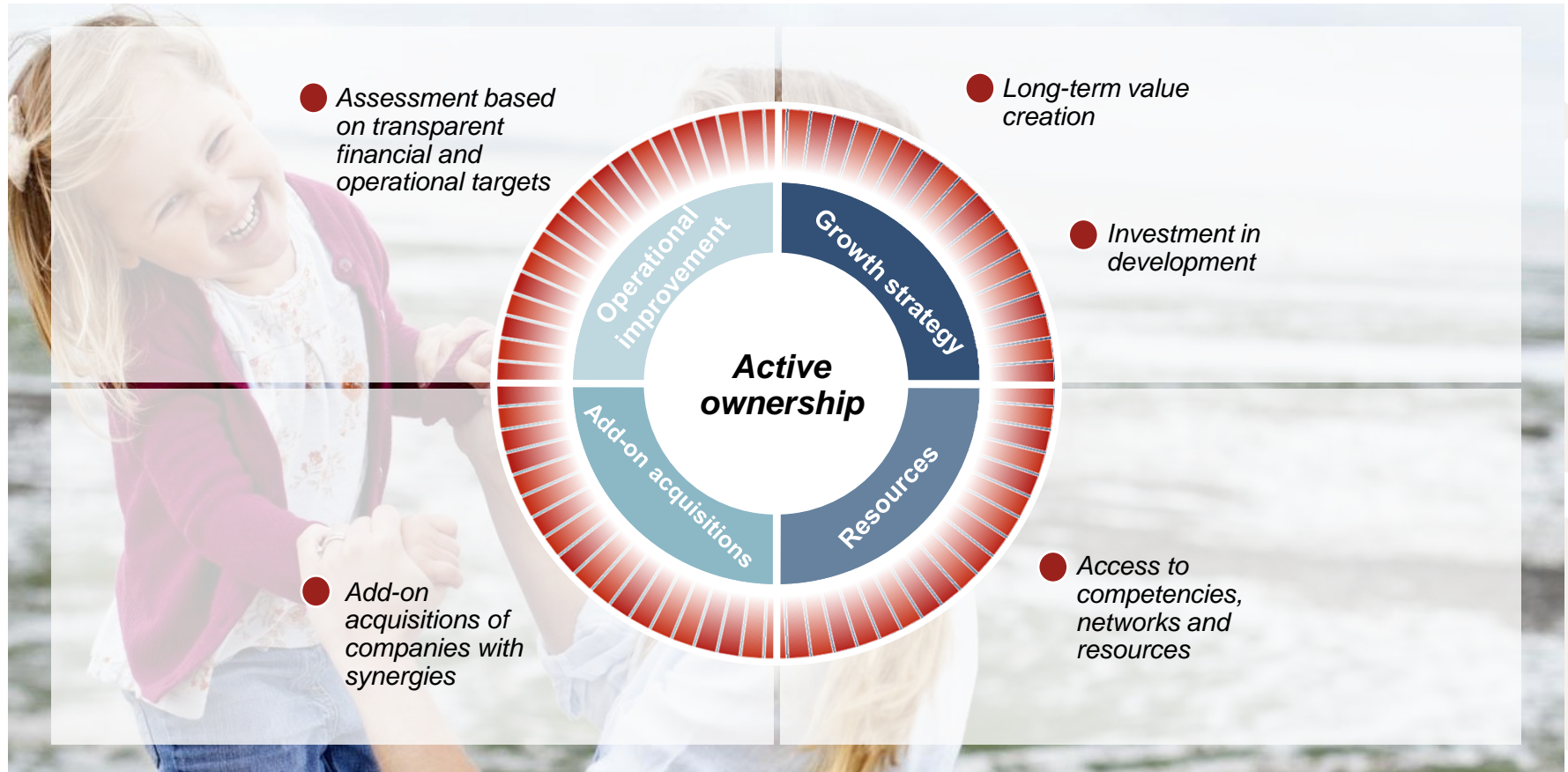
Unlimited
Ownership period



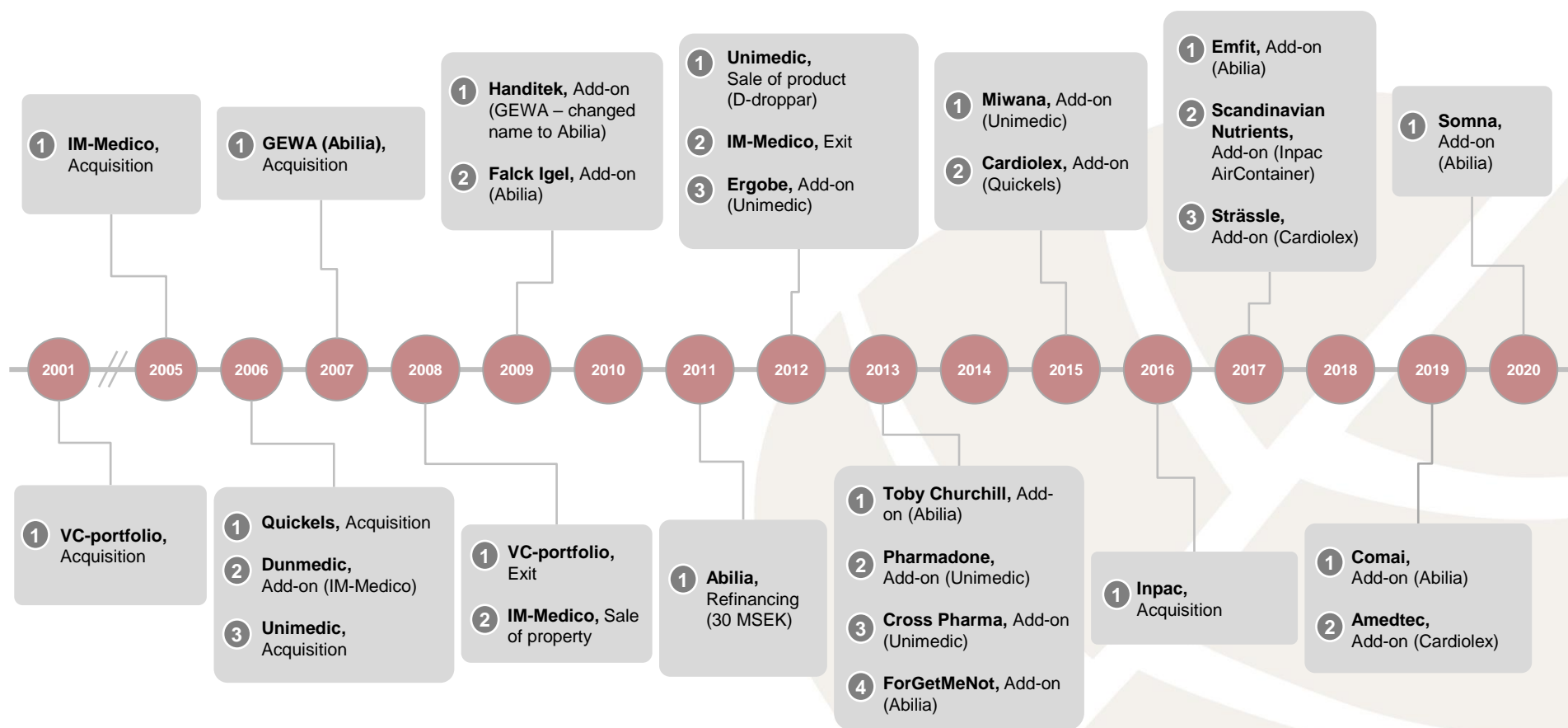
Targeting
5 – 10 core investments

Value creation through active ownership

MedCap's ownership model: Combines the larger company's strengths with the smaller company's entrepreneurial spirit



Acquisitions and exits since the start



Financial Targets

Focus on growth

Net sales in 3-4 years

1,500 MSEK



Annual EBITDA growth*

15%



Net debt / EBITDA*

<3x

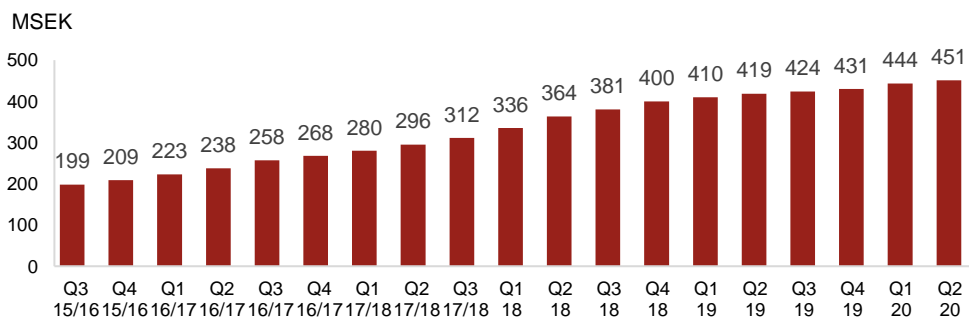


**Average over economic cycle*

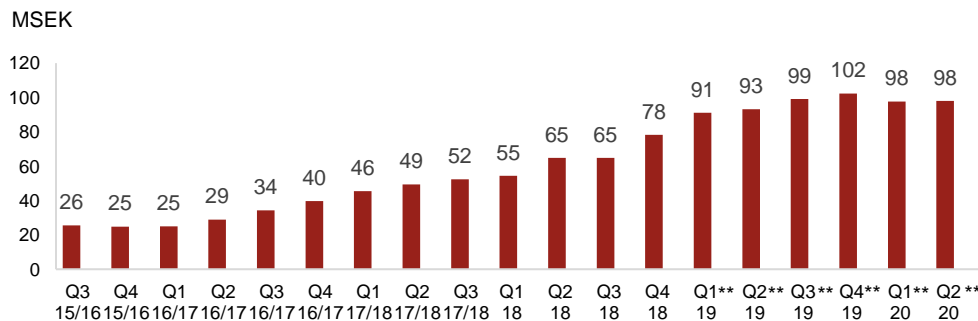
MedTech – Operating and financial update

Financials 2020 Q2

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 and Inpac AirContainer
- 3 Net sales for the rolling 12-months period increased by c. 8 percent during the second quarter compared to the same period last year, primarily driven by strong growth in Cardiolex and Abilia
- 5 However, negative impact in Abilia's Norwegian business during Q1 and Q2 2020 due to Covid-19 lock-down
- 6 The German ECG company Amedtec was part of the Group from 1 November 2019 and the Swedish assistive technology company Somna from 1 February 2020
- 7 R12 EBITDA increased by 5 percent compared to the same period last year
- 8 Net working capital for the segment was 92 MSEK (78 MSEK) as per 30 June 2020

Value Drivers in MedTech - Abilia

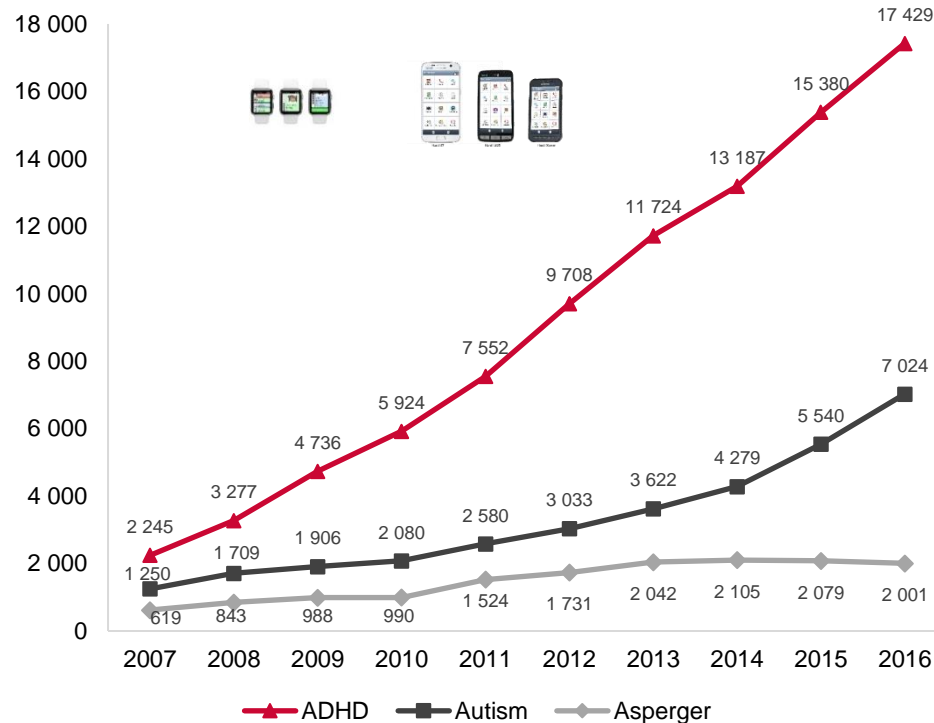
Value drivers

- 1 Since 2000 there has been an accelerating trend with an increasing number of young people being diagnosed with neuro psychological disabilities
- 2 Treatment therapies as well as diagnostic methods have developed rapidly in combination with increased capacity in the established systems
- 3 In Sweden and Norway there is a "tradition" of using (electronic) support for time and structure management. There is also a common understanding in these markets that Abilia's products add significant socio-economic value.



Diagnoses, children 0-14 years (Sweden)

Children 0-14 years in Sweden






Sources: Patientregistret, Socialstyrelsen och Statistiska Centralbyrån

Strong product portfolio and solid market position in MedTech generate long term growth opportunities

Portfolio of attractive MedTech Products



Companies

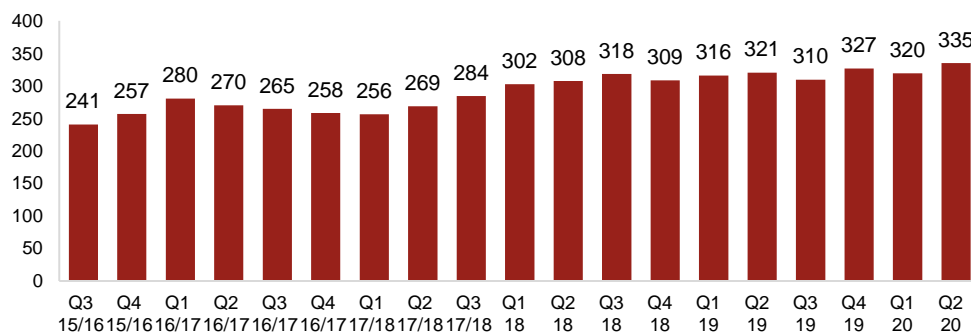
Company	 ABILIA	 CARDIOLEX EASY TO USE ECG	
Market size	Nordics: 1 BnSEK, Global "very large"	Nordics: 100 MSEK, EU 5 BnSEK	Nordics: 1.2 BnSEK
Dynamics	Low competition in certain niches, high in communication	High competition but attractive situation linked to software solution	Large number of local/regional companies, few global
Customers	Welfare systems / care providers in Nordics and UK	Regions, municipalities, private care providers	Pharma, nutrition and logistics companies
Market position	#1 in Nordics	#1 in Sweden (Cardiolex) #1 in Germany (Strässle)	#1 in Nordics for probiotic products

Specialty Pharma – Operating and financial update

2020 Q2

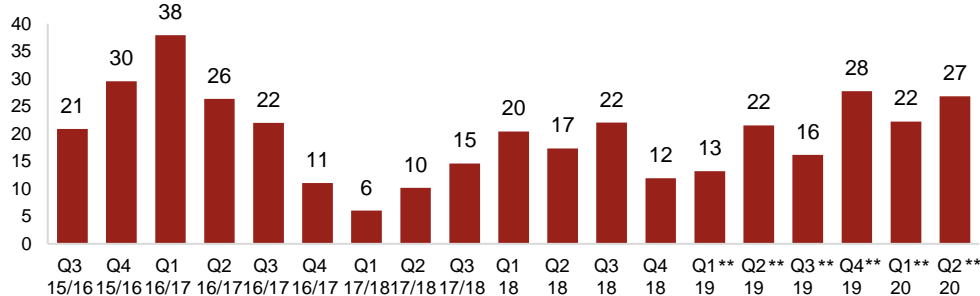
Net Sales – Rolling 12 months

MSEK



EBITDA* – Rolling 12 months

MSEK



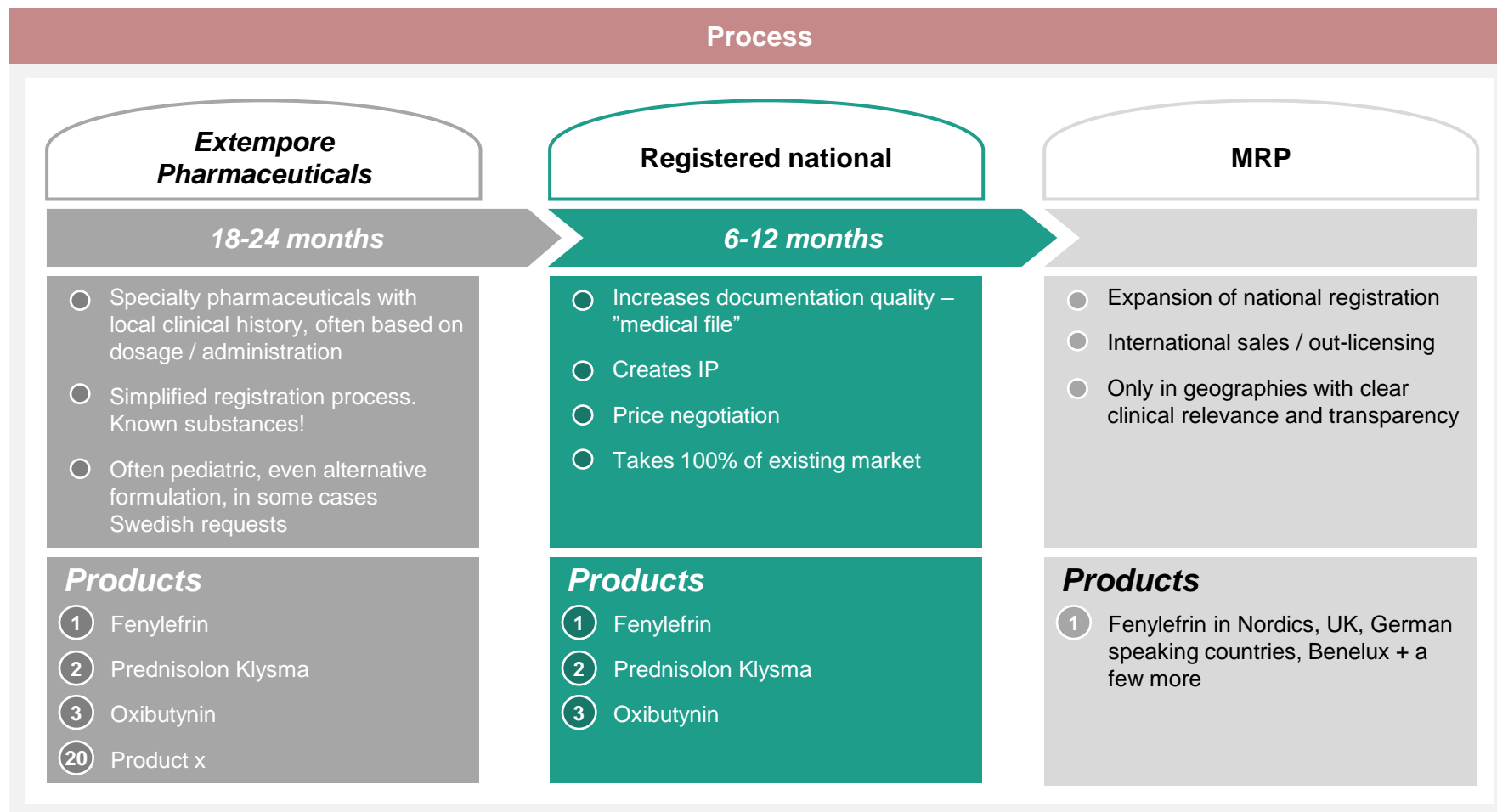
*) Adjusted, excluding management fees from the mother company.

**) 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. 5 percent compared to the same period last year,
- 3 Strong development for several products in the Nordic portfolio, +25% increase of 12-months rolling net sales (7 key products)
- 4 EBITDA for the 12-month rolling period increased by 25% compared to the same period last year
- 5 Improved product mix and scalability in the cost base contributed to the positive profit development
- 6 Net working capital for the segment was 77 MSEK (74 MSEK) as per 30 June 2020

Value creating product development process



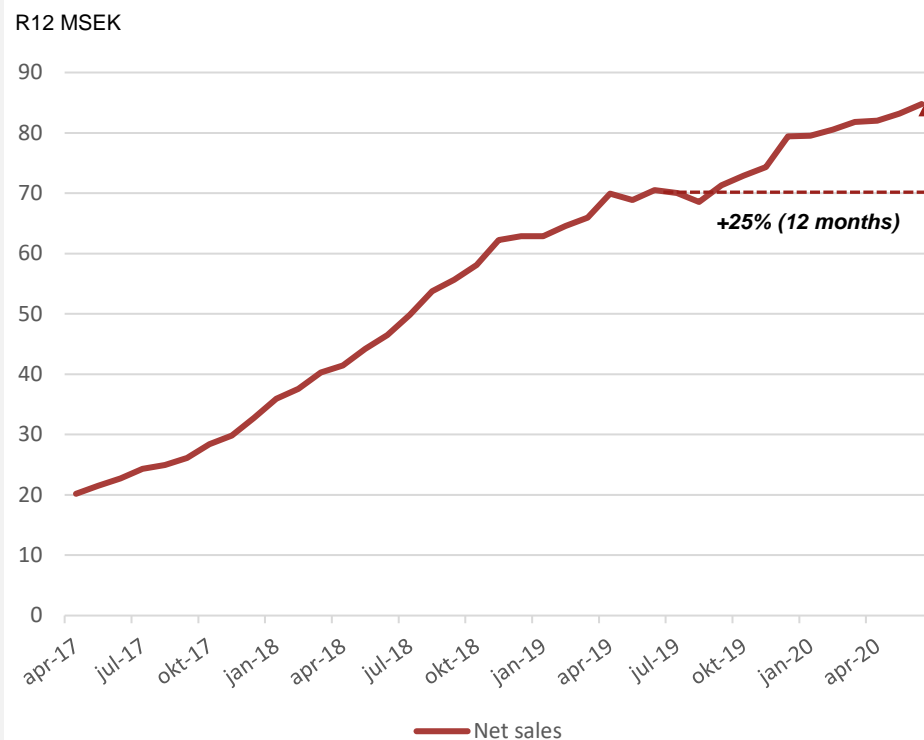
Opportunities in Specialty Pharma

Portfolio of attractive products

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









Strong net sales development for newly launched products¹

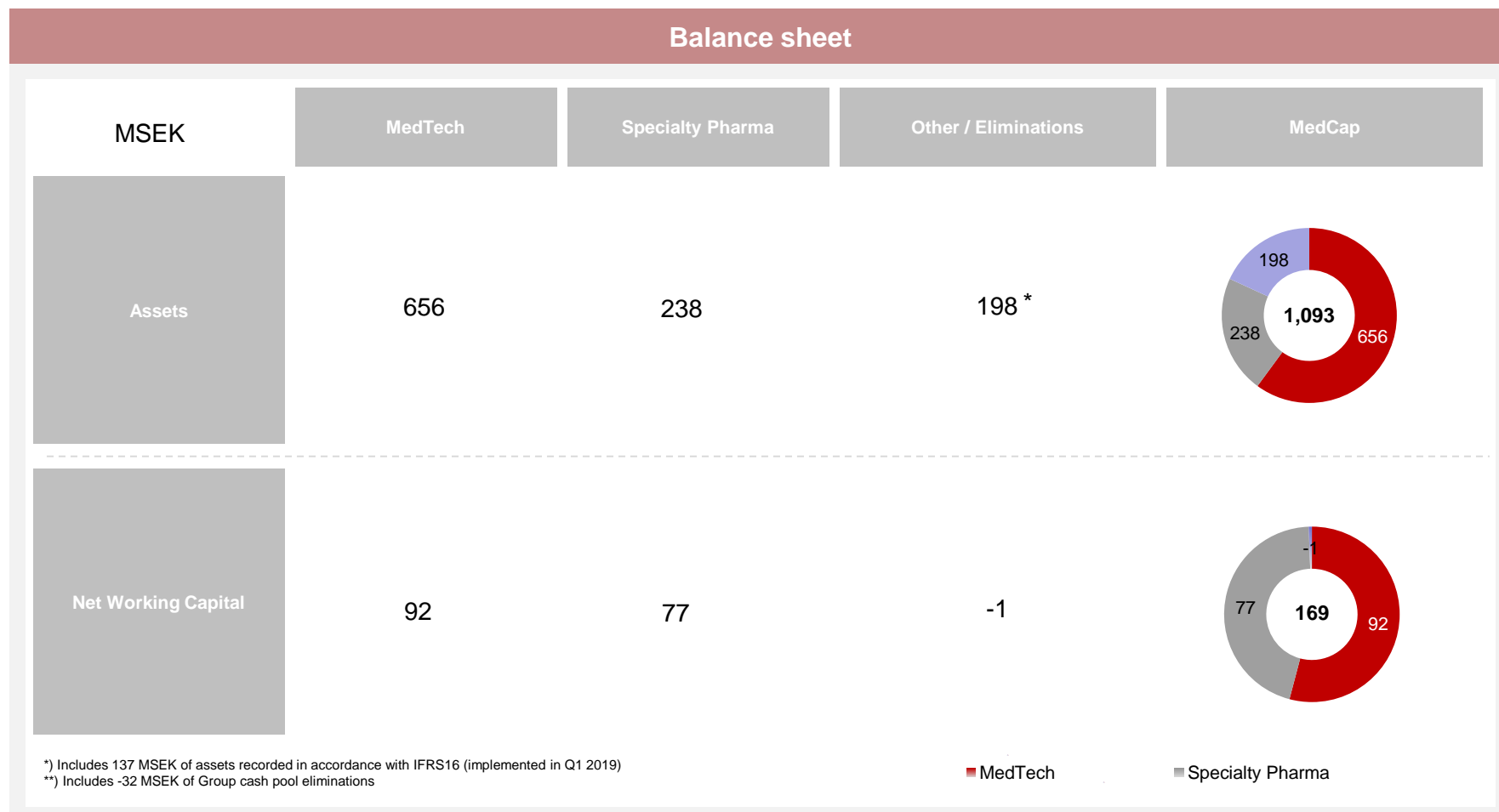


¹ Portfolio of seven newly launched products in Specialty pharma (see next page)

Attractive portfolio of own Specialty Pharma products

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

Financial summary – Balance Sheet



MedTech & Specialty Pharma

MedTech

- 1 MedCap's companies in the MedTech segment primarily sell different types of medical devices and ECG-equipment. The customers are normally healthcare regions, municipalities, healthcare providers and distributors
- 2 In MedTech MedCap is active in growing niches within assistive technology and has a leading position in both the Nordic region and Europe within its niches. In ECG-equipment it is the leading provider of complete ECG systems in Sweden and the leading provider of vacuum ECG in Germany
- 3 In total the European market for assistive technology is approximately 1 Bn SEK and the global market for ECG equipment is approximately 40 Bn SEK

Specialty Pharma

- 1 Specialty Pharma develops and sells pharmaceutical products within the regulatory classes registered, extempore and non-license pharmaceuticals. The customers are primarily pharmacies and pharma companies.
- 2 MedCap is primarily active on the Swedish pharmaceutical market, which during 2015 was 40.6 Bn SEK and consists of c. 12 000 registered pharmaceutical products. In Sweden 99 million pharmaceutical packages were prescribed during 2015. Approximately 90 percent of these are covered by national reimbursement.

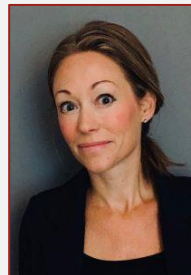
Management Team

Management

Position



Karl Tobieson
CEO



Kristina Ekblad
CFO



Thomas Bergh
Investment
Manager



Johan Folkunger
Business Area Manager
MedTech

Experience

MSc. Eng., b 1974

Experience from corporate
finance, business
development and active
ownership

Ownership c. 4.1 %

MSc. Ec., b 1974

Experience from finance
roles in large corporate
organisations, most recently
head of accounting at
Holmen AB

MSc. Ec., b 1982

Experience from Life
Science and Investment
Banking in London and
Stockholm

Previously Morgan Stanley
och UBS Investment Bank.

MSc. Ec., b 1968

Background in various
leading position in medtech
companies, most recently
CEO for Philips Sweden.

Board of Directors

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 och 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 Execeptive Health
Sweden AB.



Anders Lundmark

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

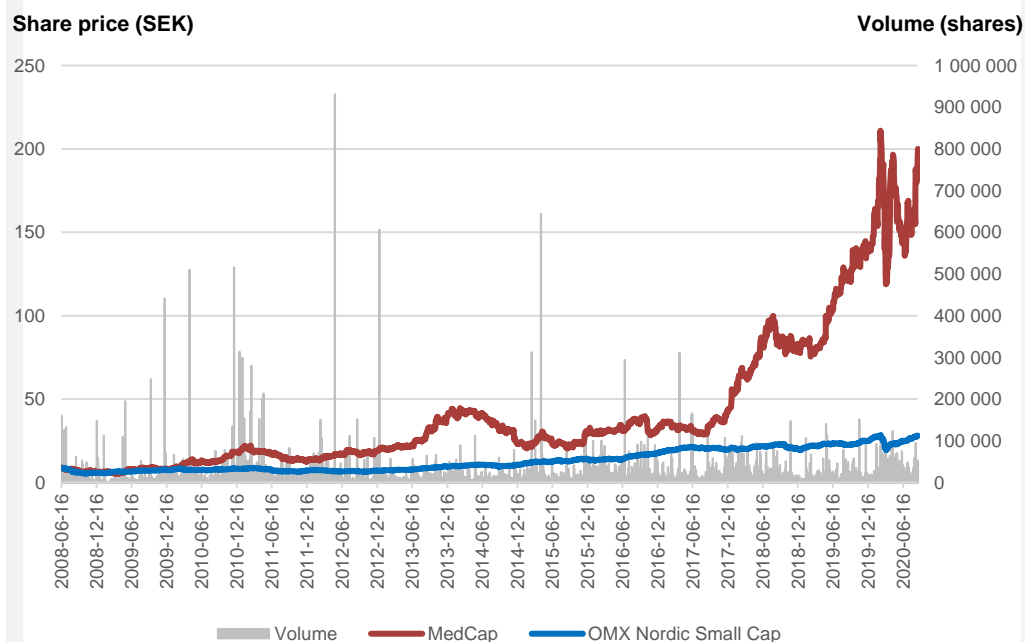


Nina Rawal

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

MedCap's share

Share price development



- MedCap listed on Nasdaq Stockholm since February 2016 (since 2004 on Nya Marknaden / First North)
- Per 31 August 2020 the share price was SEK 200,0 which implies a market cap of SEK 2 959 million

Largest shareholders

Name	Shares	Ownership
Bengt Julander (Linc Invest AB)	2 965 946	20,05%
Bure Equity AB	2 956 017	19,98%
Karl Tobieson (incl. related parties and companies)	555 693	3,76%
SEB Nanocap	541 784	3,66%
Swedbank Robur	482 771	3,26%
Lannebo Fonder	417 338	2,82%
Staffan Dufva	402 500	2,72%
Odin Fonder	316 765	2,14%
Handelsbanken AB	310 532	2,10%
Swedbank AB	262 170	1,77%
Other	5 584 713	37,74%
Total	14 796 229	100,0%

Summary: Why invest in MedCap?

Summary

1 Exposure to high quality, non-cyclical assets with market-leading positions and attractive outlooks in terms of growth and profitability

- Diversified revenue streams across growing verticals with a high degree of recurring revenues
- Additional growth fueled by demographic trends

2 Proven track-record of acquiring profitable niche companies at attractive multiples

- Credible rationale for small, entrepreneurial led companies to join MedCap's platform of unlimited ownership horizon and active management

3 Long runway for geographic expansion, cross-selling and synergistic collaborations for recent acquisitions

Financial calendar

Key dates

- Q3 2020, 30 October 2020
- Q4 2020, 19 February 2021
- Q1 2021, 7 May 2021
- Q2 2021, 30 July 2021

Financial summary – Segments

EBITDA & Net sales

MSEK	Net Sales			EBITDA*		
	Q2 2020 apr-jun	Q2 2019 apr-jun	FY 2019 jan-dec	Q2 2020 apr-jun	Q2 2019 apr-jun	FY 2019 jan-dec
MedTech	113,7	106,3	430,7	24,4	24,1	103,9
Specialty Pharma	95,6	80,1	326,5	14,0	9,4	27,7
MedCap group	209,3	186,4	757,2	34,4	29,9	116,0

	Net Sales development compared to last year			EBITDA-margin		
MedTech	7,0%	8,5%	7,6%	21,4%	22,7%	24,1%
Specialty Pharma	19,3%	6,2%	5,8%	14,6%	11,7%	8,5%
MedCap group	12,3%	7,7%	6,8%	16,4%	16,0%	15,3%

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