

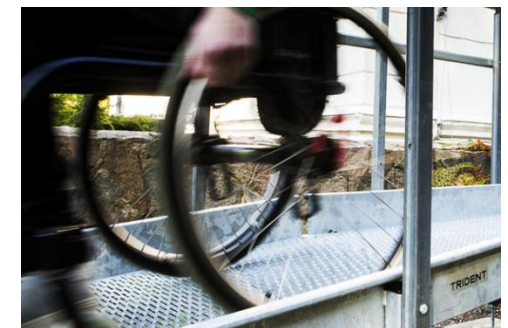
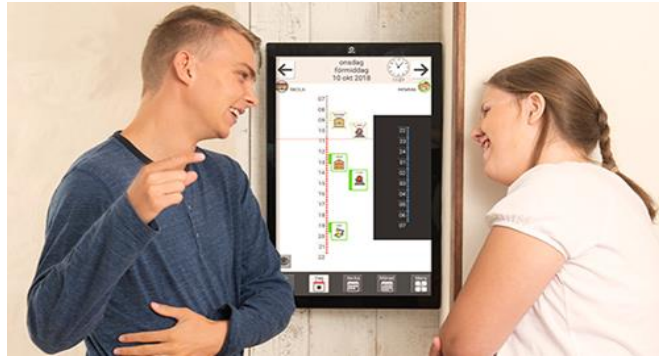


MEDCAP

INVESTOR  
IN LIFE SCIENCE

Company Presentation  
2024

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



# MedCap Snapshot

Revenue,  
million SEK

1 789

Business Areas

Assistive  
Tech



MedTech



Specialty  
Pharma



Strategy

Buy & Build

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

EBITA margin

18.5%

Employees & locations

534



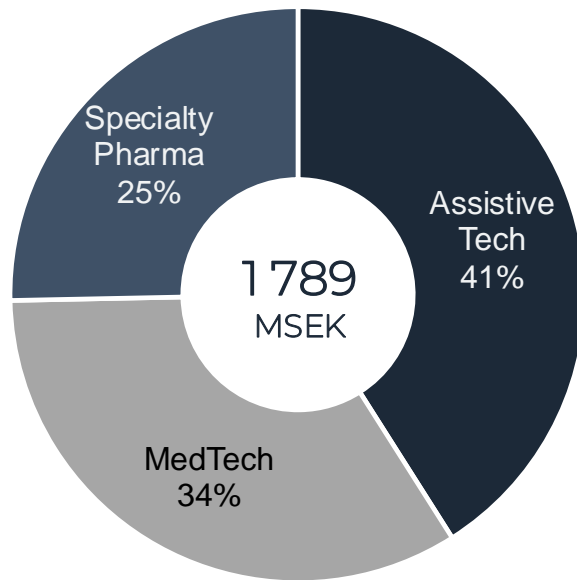
EBITA CAGR  
5 years

29%

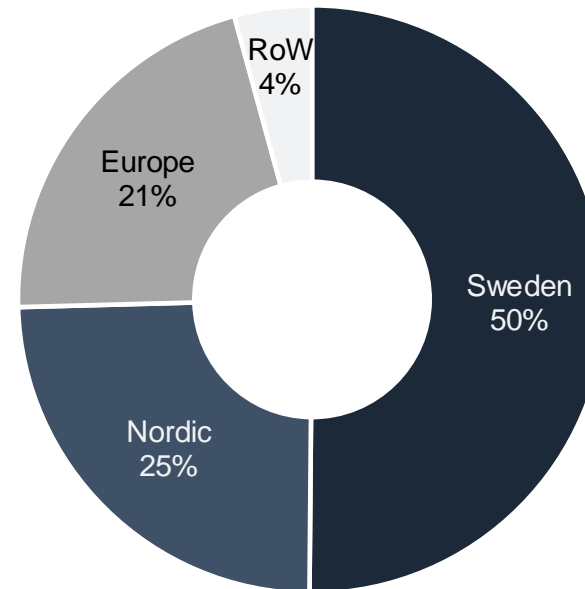
# MedCap | An active investor in Life Science companies

Last Twelve Months, Q3 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

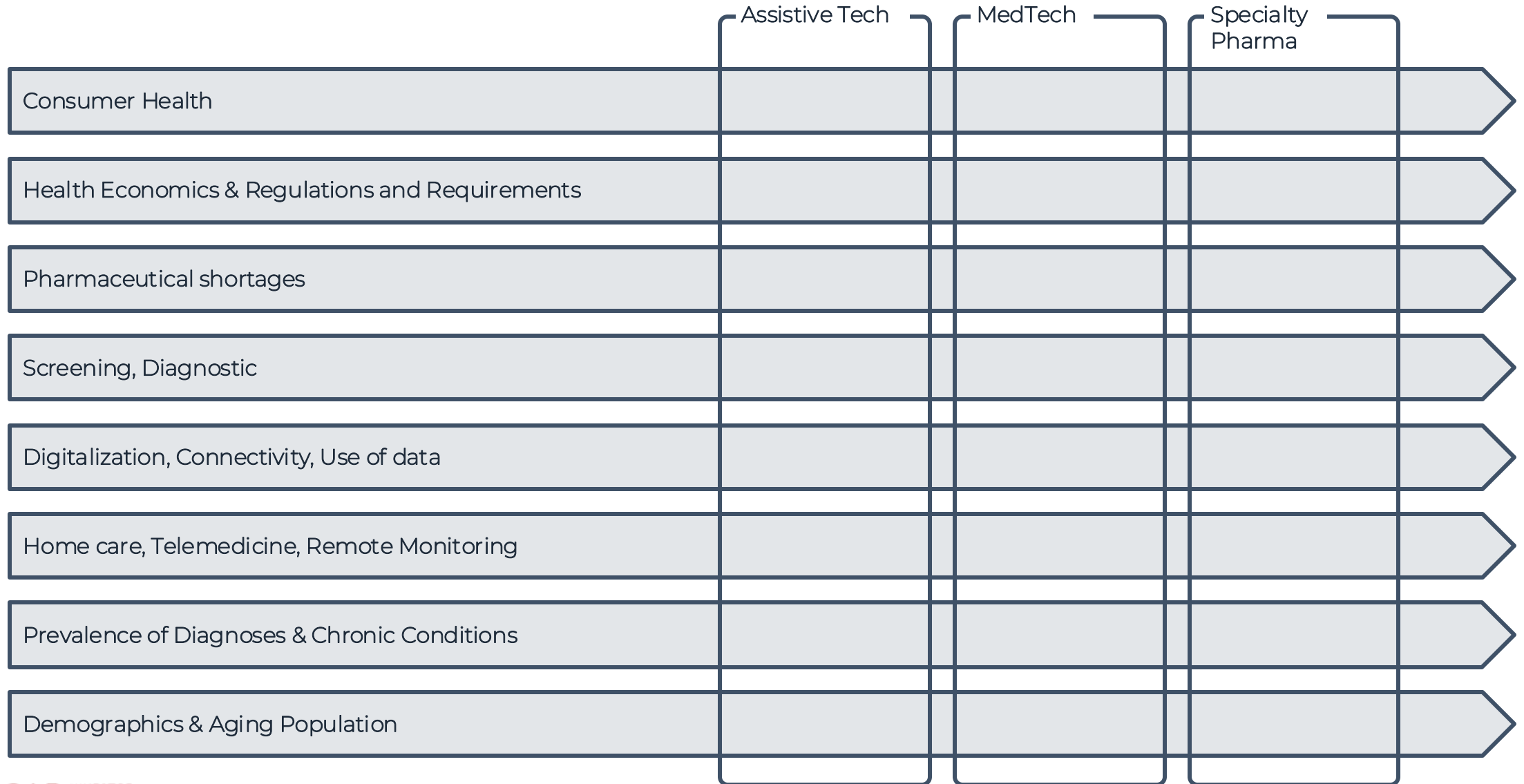
People & Management

Business objectives

Performance management

Acquisition scanning

# Examples of healthcare trends relevant to our business



# MedCap Business Areas

Position

Drivers

## Assistive Tech



*Simplifying life for people with special needs*

- Prevalence of e.g, Autism, ADHD, Dementia
- Independence, accessibility, and mobility
- Aging population

## Med Tech

### Diagnostic ECG



*Digitalizing work-flow with easy to use ECG*

- Cardio disease & diagnostics
- Hospital digitalization and integration

### Probiotics, Nutrition CDMO and Packaging



*Partner for contract manufacturing*

- Consumer health
- Probiotics/Nutrition
- Fitness

### Components for medical imaging



*Partner for carbon fiber engineering & manufacturing*

- Medical imaging
- Mammography

### Ultra clean air for infection control



*Improving cost & quality of operating room sterile air*

- Infection control
- Operating room capacity & cost
- Office-based surgery

## Specialty Pharma



*Developing and marketing specialty pharma in Nordics (Pharma; Non-License; CDMO)*

- Pharmaceutical demand in e.g, Infection; Acute care; ADHD; Substance abuse
- Pharmaceutical shortages



# Investment strategy

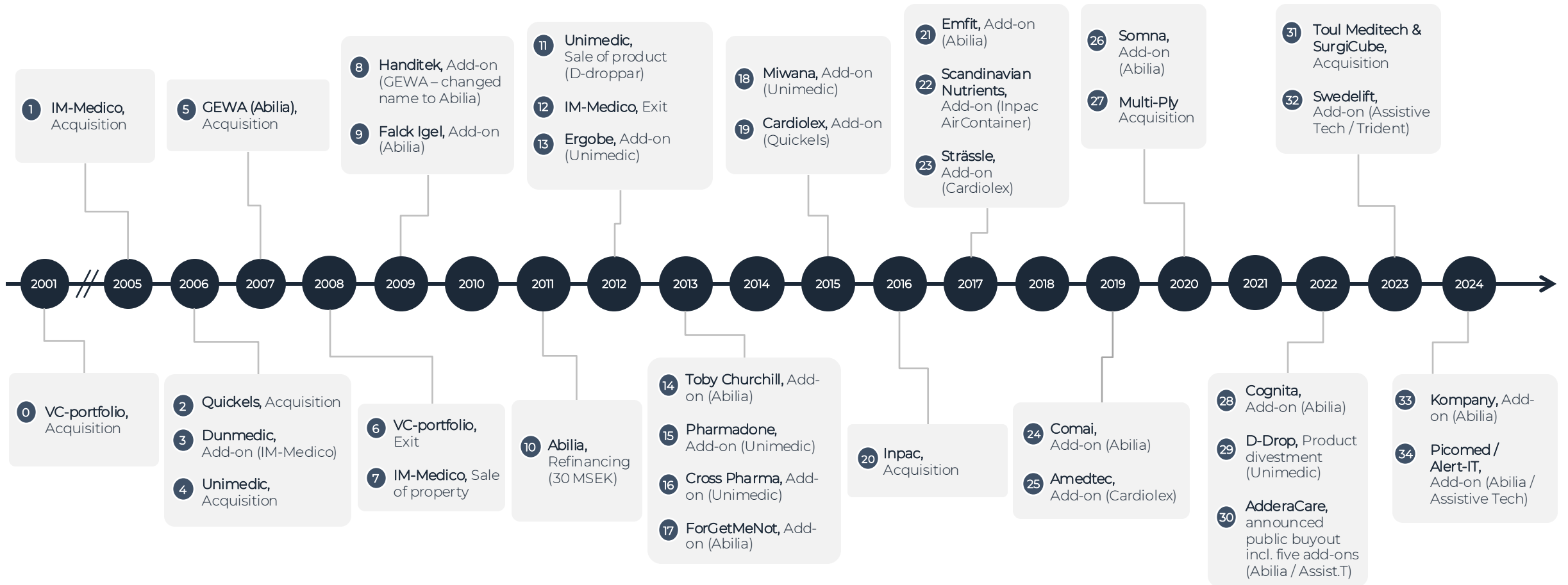
## Scope



## What we look for



# Acquisitions



# Financial Targets

Annual EBITA growth

**>15%**

Return on Equity

**>20%**

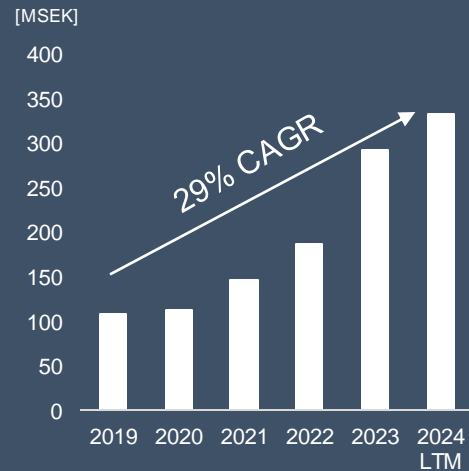
Net debt / EBITDA

**<3x**

# Financial Targets

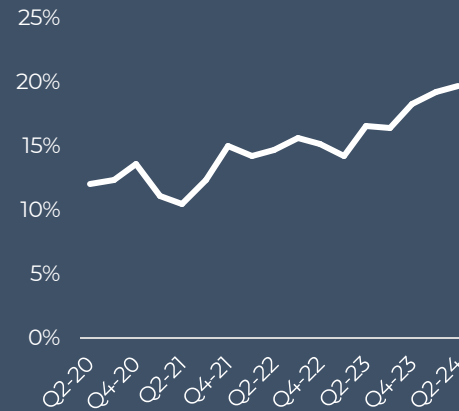
## Annual EBITA growth

**>15%**



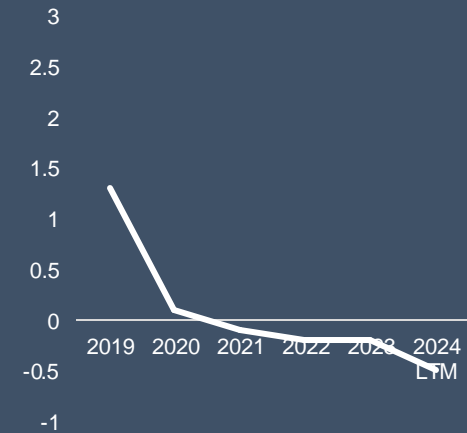
## Return on Equity

**>20%**



## Net debt / EBITDA

**<3x**



# How we track our financial targets in our businesses

## Financial Objectives

## Key Metrics In Our Businesses

**>15% EBITA growth**

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

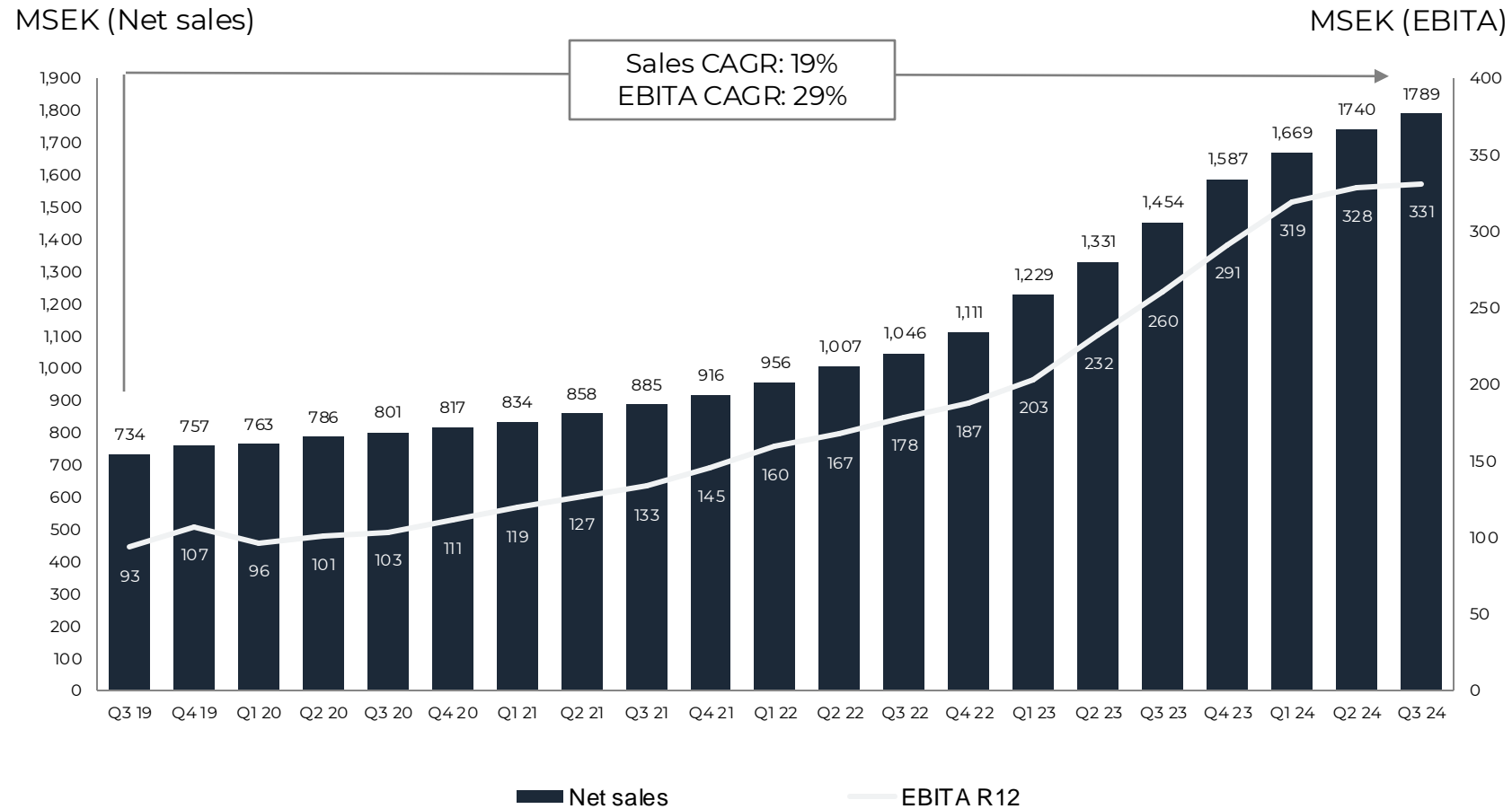
**Net debt / EBITDA <3**

Group level

**Grow size of business**

Sales growth  
Business development pipeline  
M&A Pipeline

# Sales and EBITA rolling 12 months by quarter



Excluding discontinued/divested operations & 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



**Anders Dahlberg**  
CEO  
anders.dahlberg@medcap.se  
+46 704 269 262



**Kristina Ekblad**  
CFO  
kristina.ekblad@medcap.se  
+46 703 322 167