

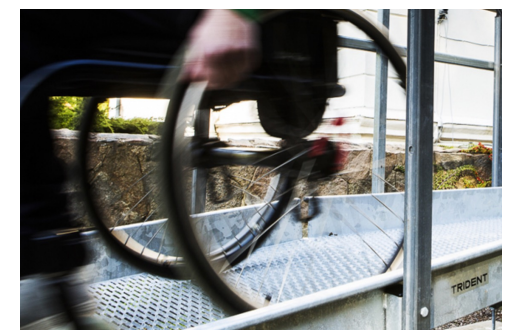
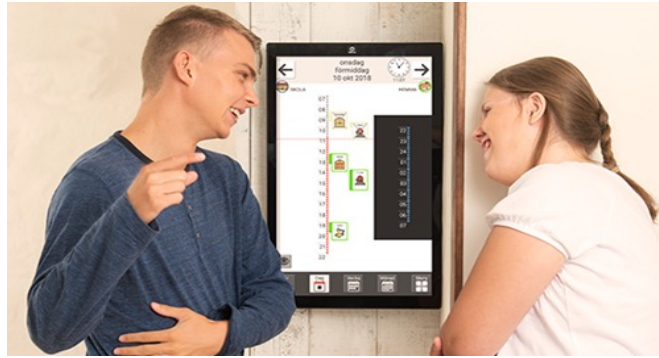


MEDCAP

INVESTOR
IN LIFE SCIENCE

SEB Healthcare Seminar November 2023

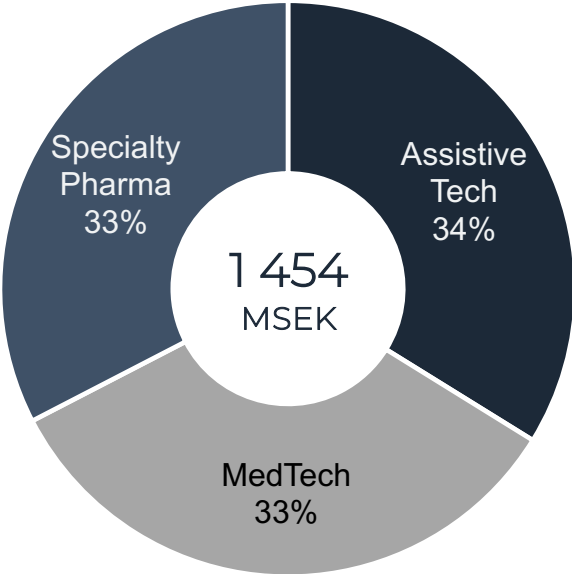
We create value in Life Science and contribute to improved quality of life



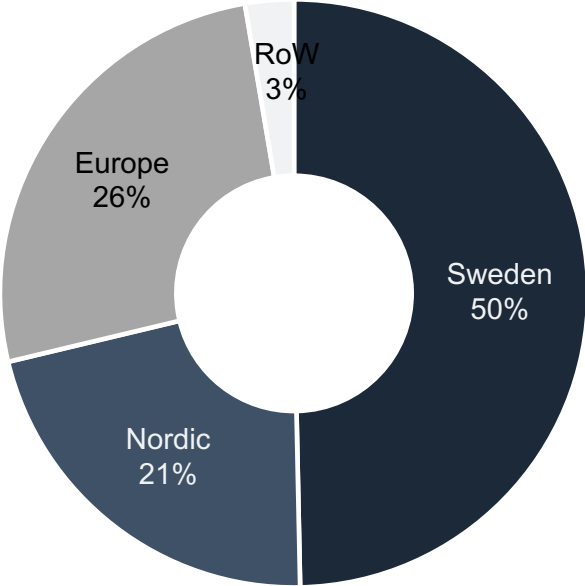
MedCap | An active investor in Life Science companies

Third Quarter 2023,

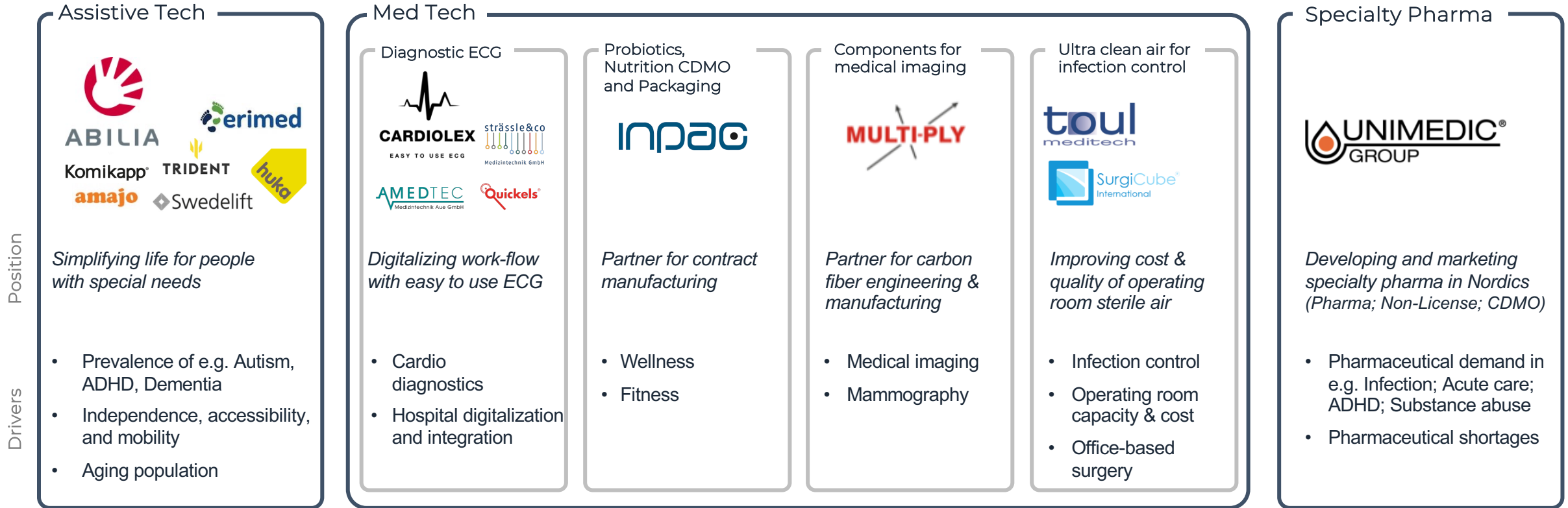
Sales by Business Area



Sales by Market



MedCap Business Areas – three platforms



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

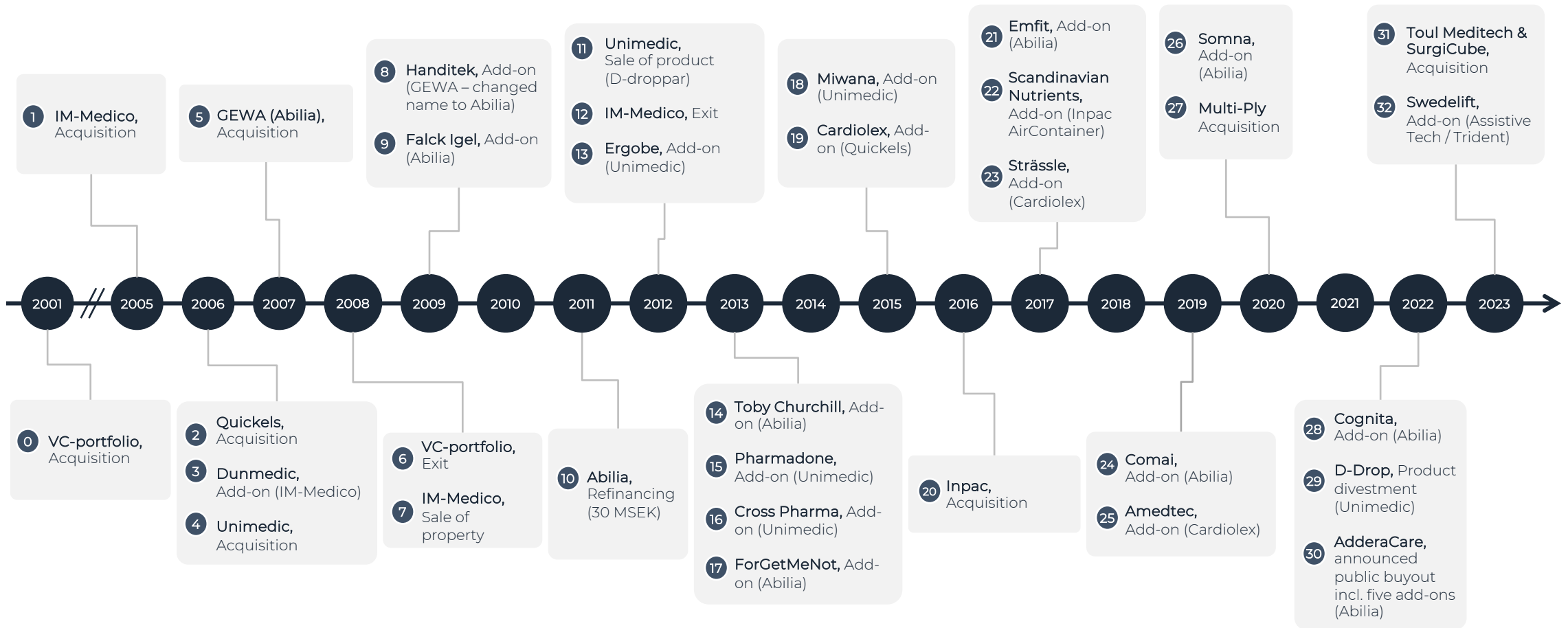


Group Scale

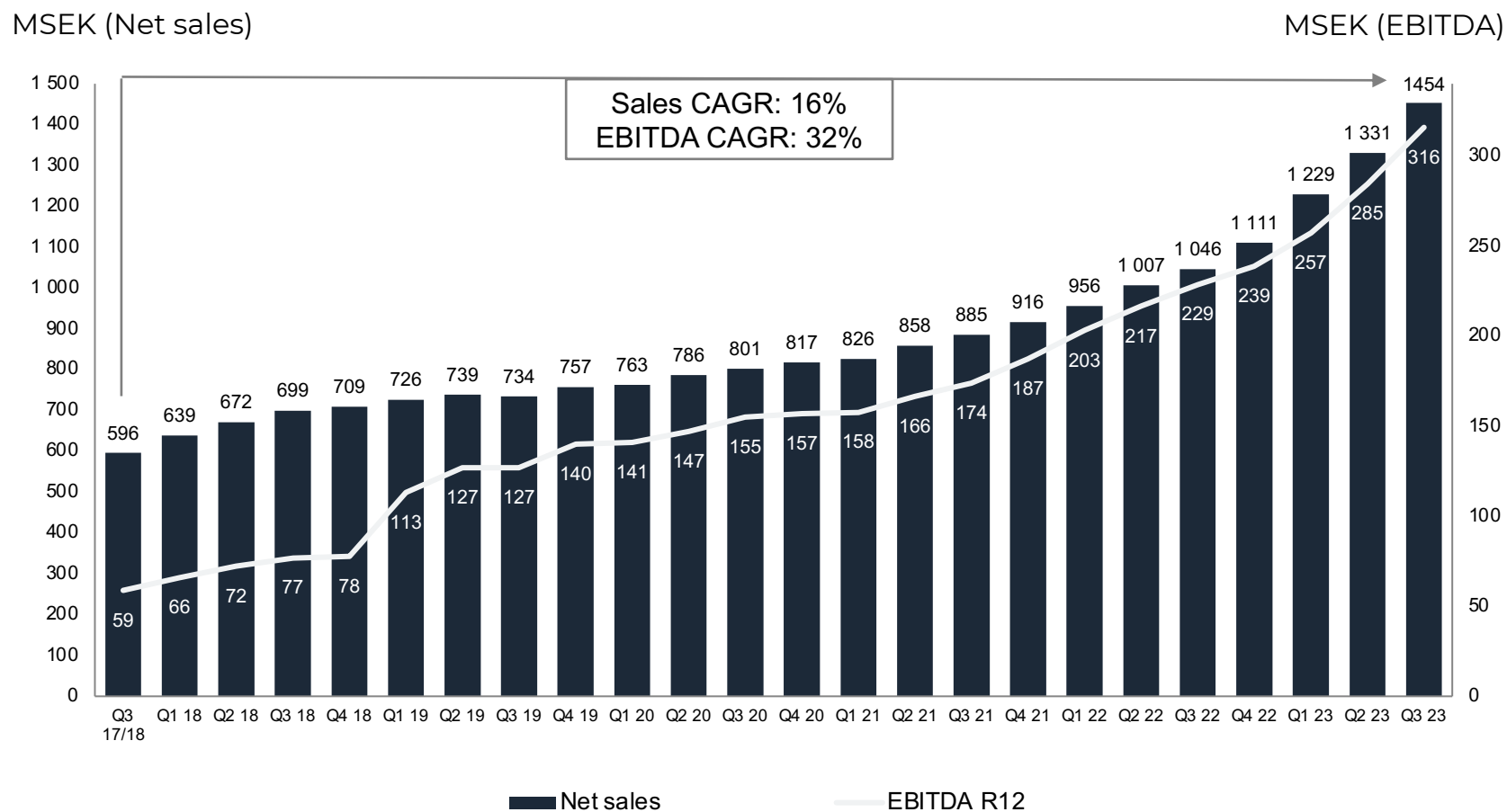
- Business development
- Merger & Acquisitions
- Governance – ESG
- Financing



Acquisitions



Sales and EBITDA rolling 12 months by quarter



Excluding discontinued/divested operations. IFRS16 incl. from Q1 2019 & excluding one-time effects

Group Highlights Q3

- Sales growth by 51%; organic above 20%
- Strong demand and good performance across the business areas
- EBITDA increased by 63% (adj for one-time effect in Q3 '22)
- EBITDA-margin of 22%
- Good operating cash-flow and solid balance sheet; Net Debt / EBITDA ratio -0.1 (excl IFRS16)
- Creating three business areas by separating “Assistive Tech” into new BA; each a platform for further organic and M&A growth
- Well positioned for acquisitions in a weaker M&A market; good availability of potential transactions



Financial Targets

Net sales in 2023

1,500 MSEK

Annual EBITDA growth

>15%

Net debt / EBITDA

<3x

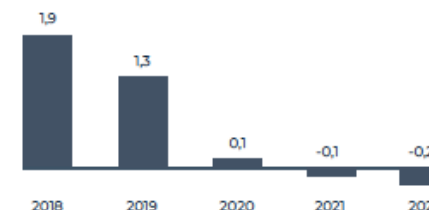
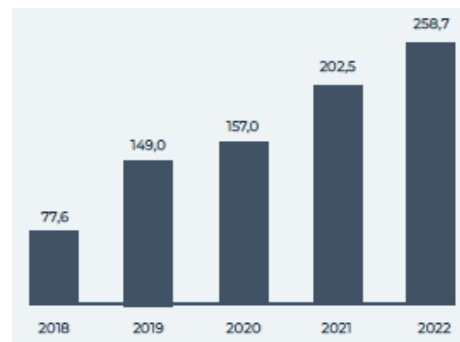
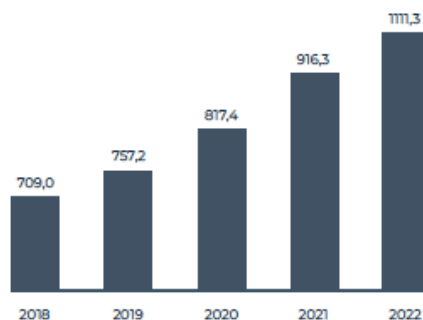
R12 2023 Q3:

1,454 MSEK

+39%

-0.1x

2018-2022:



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 (2018-2022)

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 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 – healthcare investments and innovation drives growth

Good possibilities for acquisitions



Thank You !

Q & A



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