

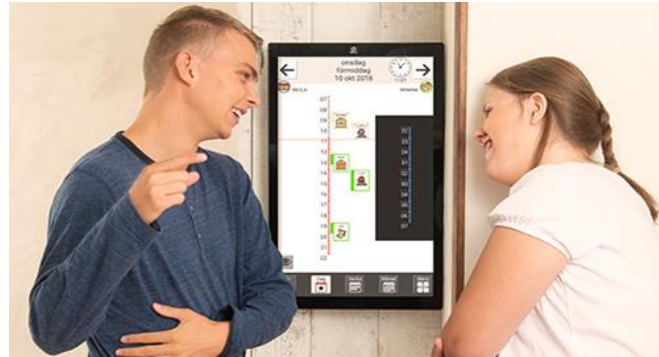


MEDCAP

INVESTOR
IN LIFE SCIENCE

Q3 Presentation 2021

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



MedCap | An active investor in Life Science companies

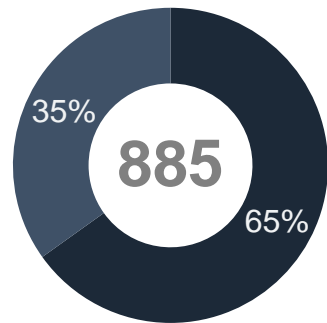
MedTech Business Area



Specialty Pharma Business Area

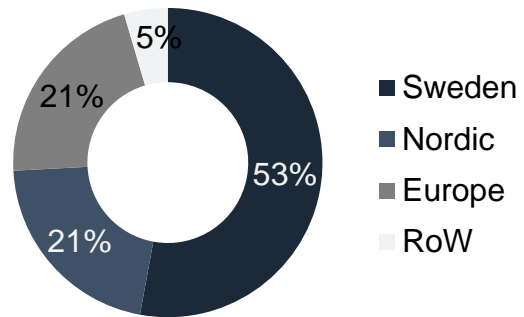


Sales by Segment (MSEK)



■ MedTech ■ Specialty Pharma

Geographies



Employees

358

Listed on Stockholm
Nasdaq Mid Cap

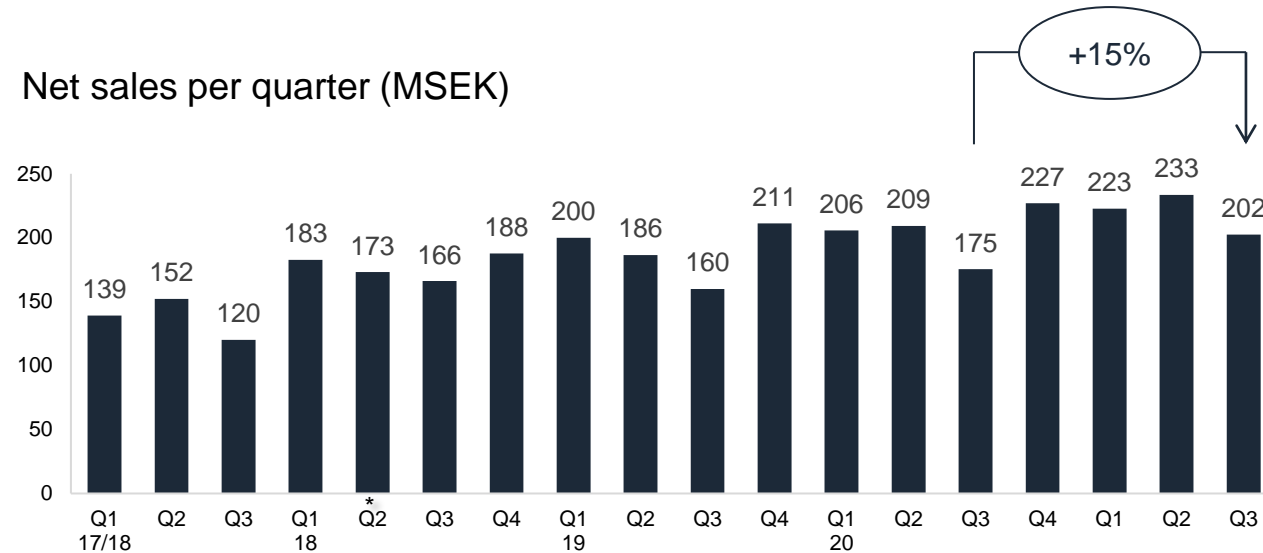
Highlights Q3

- Sales growth
- EBITDA increased by 24% excluding one-time effects of 11.8 mSEK this quarter and 4.8 mSEK last year
- All companies in the MedTech segment contributed to sales and EBITDA growth
- Strong margin (19% EBITDA-margin (17%) after excluding one-time effects)
- One acquisition supports growth

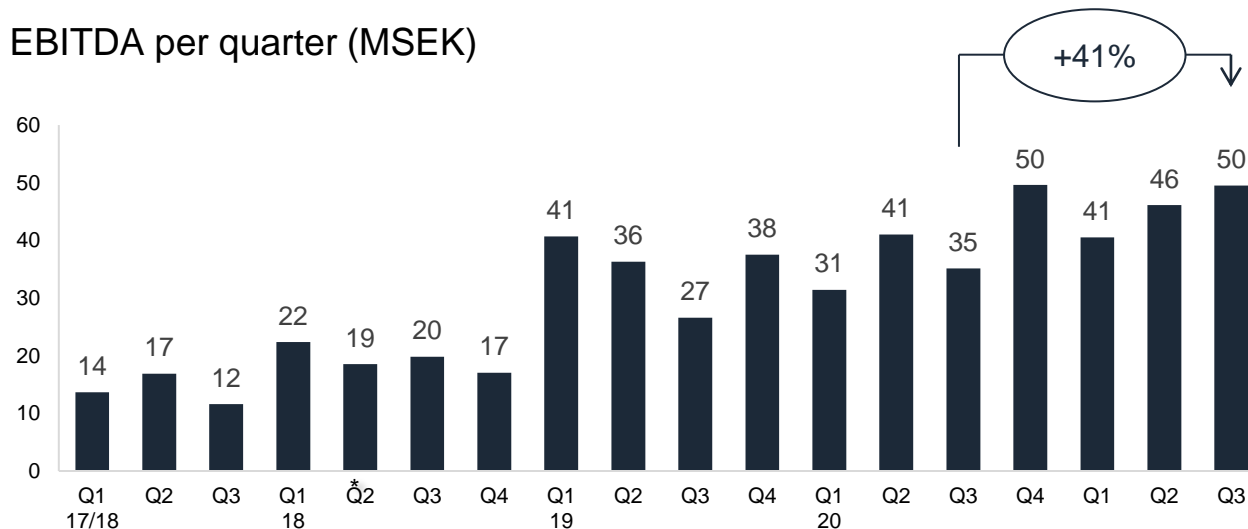


Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)

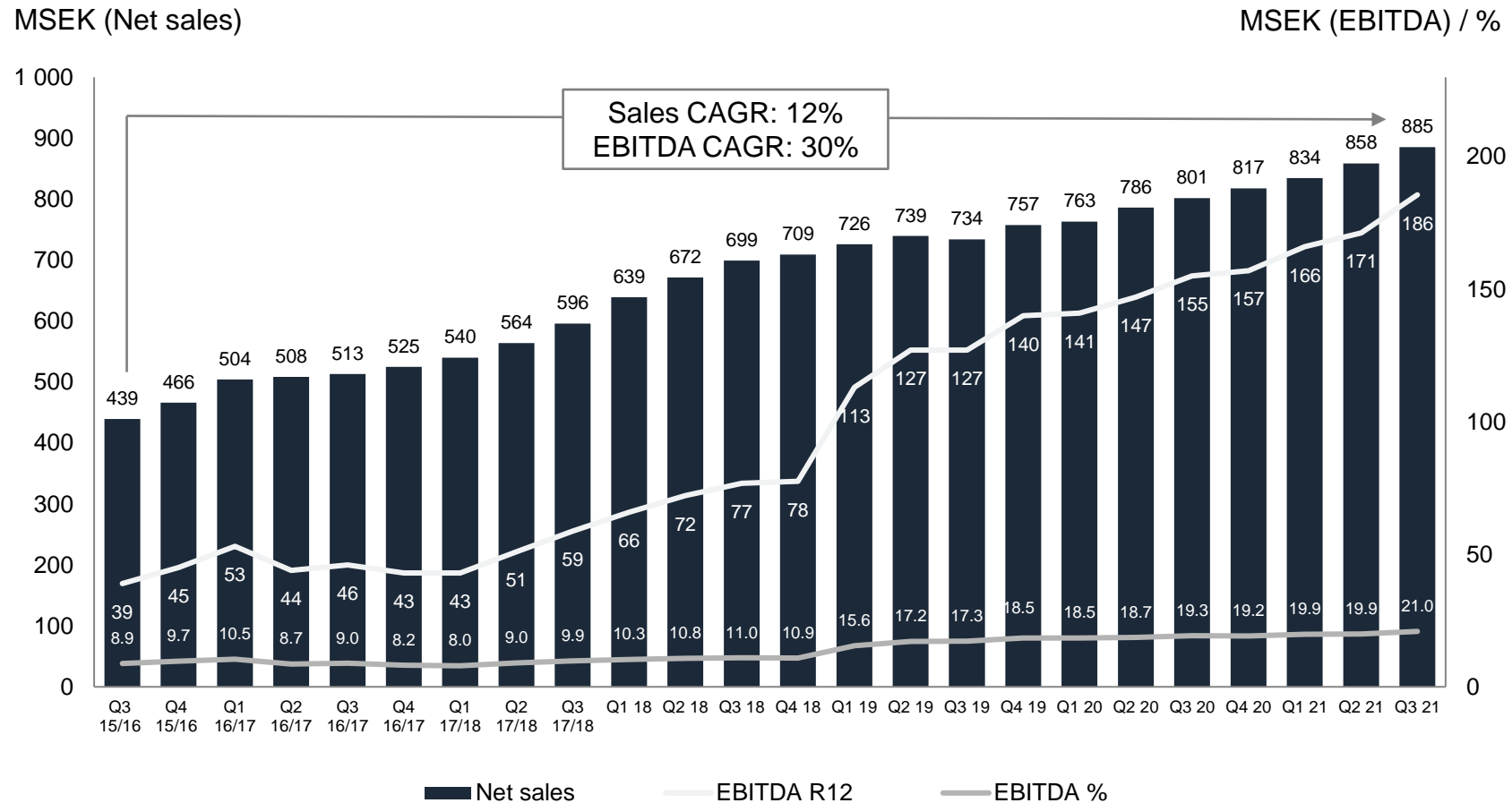


	Q3	YTD	R12
Net Sales growth	+15%	+12%	+10%
EBITDA growth	+41%	+26%	+19%
EBITDA-margin	24%	21%	21%

Acquisitions that impact quarter comparison

- MedCap acquisition: Multi-PLY (from 29 Oct 2020)
- One-time effects of 11.8 mSEK in Q3 2021 and 4.8 mSEK in Q3 2020

Sales and EBITDA rolling 12 months by quarter



Excluding discontinued/divested operations. IFRS16 incl. from Q1 2019.

MedTech Q3

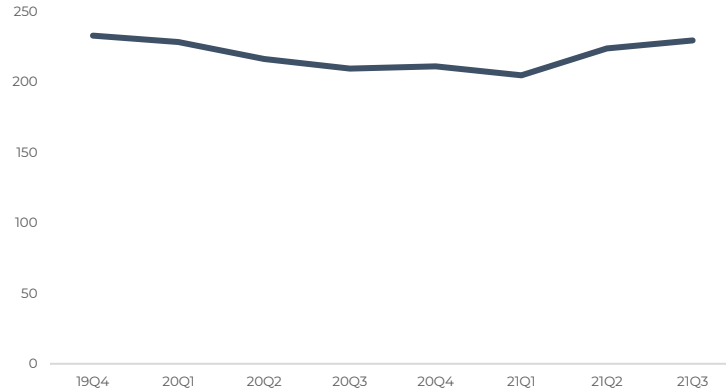
- EBITDA growth of 45% excluding one-time effect in Q3 2020
- Margin at 25%, an increase of 2 ppts if excluding one-time effect in 2020
- Sales and earnings growth across the companies in the business area

	Q3 2021		YTD	
Net Sales (MSEK)	129.8	+34%	431.2	+28%
EBITDA (MSEK)	32.3	+20%	115.8	+43%
EBITDA-margin	25%	-3 ppts	27%	+2 ppts

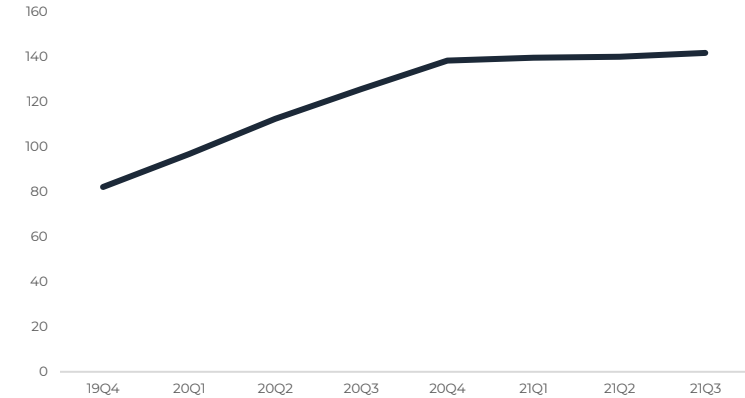


MedTech by Company | Net Sales Rolling 12 Months Development (mSEK)

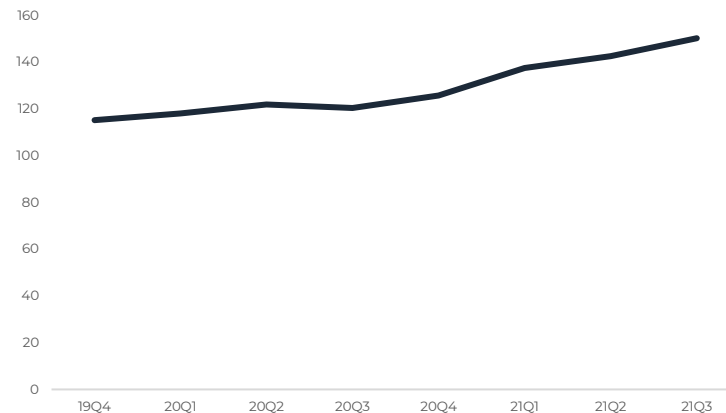
Solid performance in SE and NO



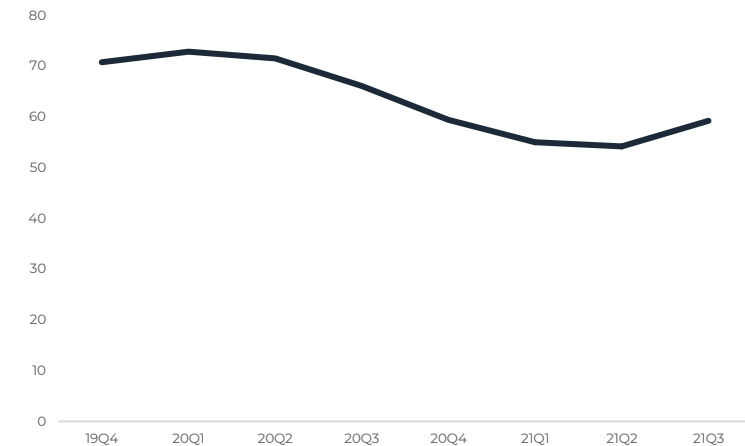
Continued good demand



Growth primarily driven by Nutrition

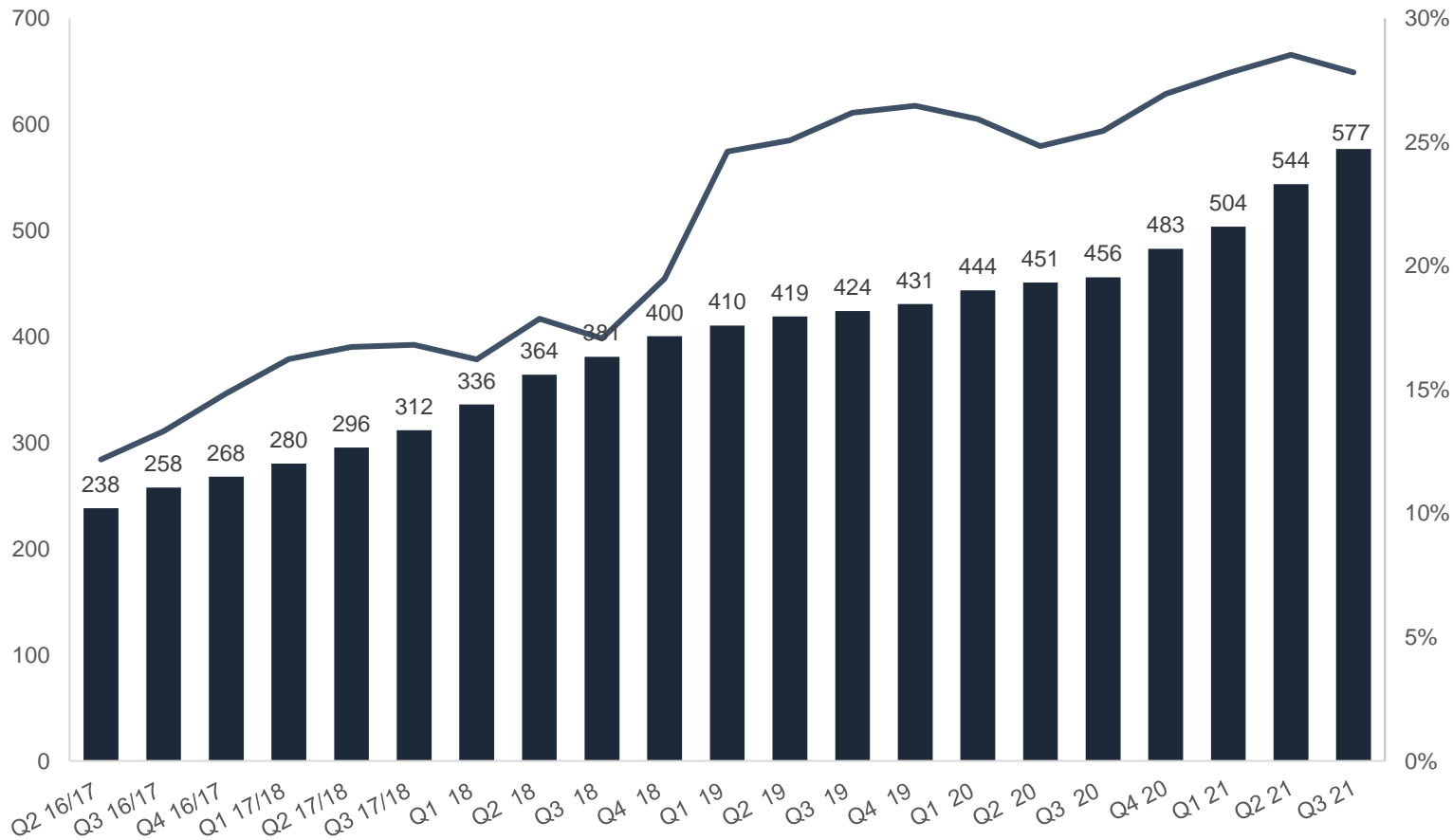


Approaching pre C-19 levels



MedTech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



IFRS16 incl. from Q1 2019.

- R12 Net sales +26%, primarily driven by the acquisition of Multi-Ply and strong growth in Inpac and Cardiolex
- R12 EBITDA +38%

Specialty Pharma Q3

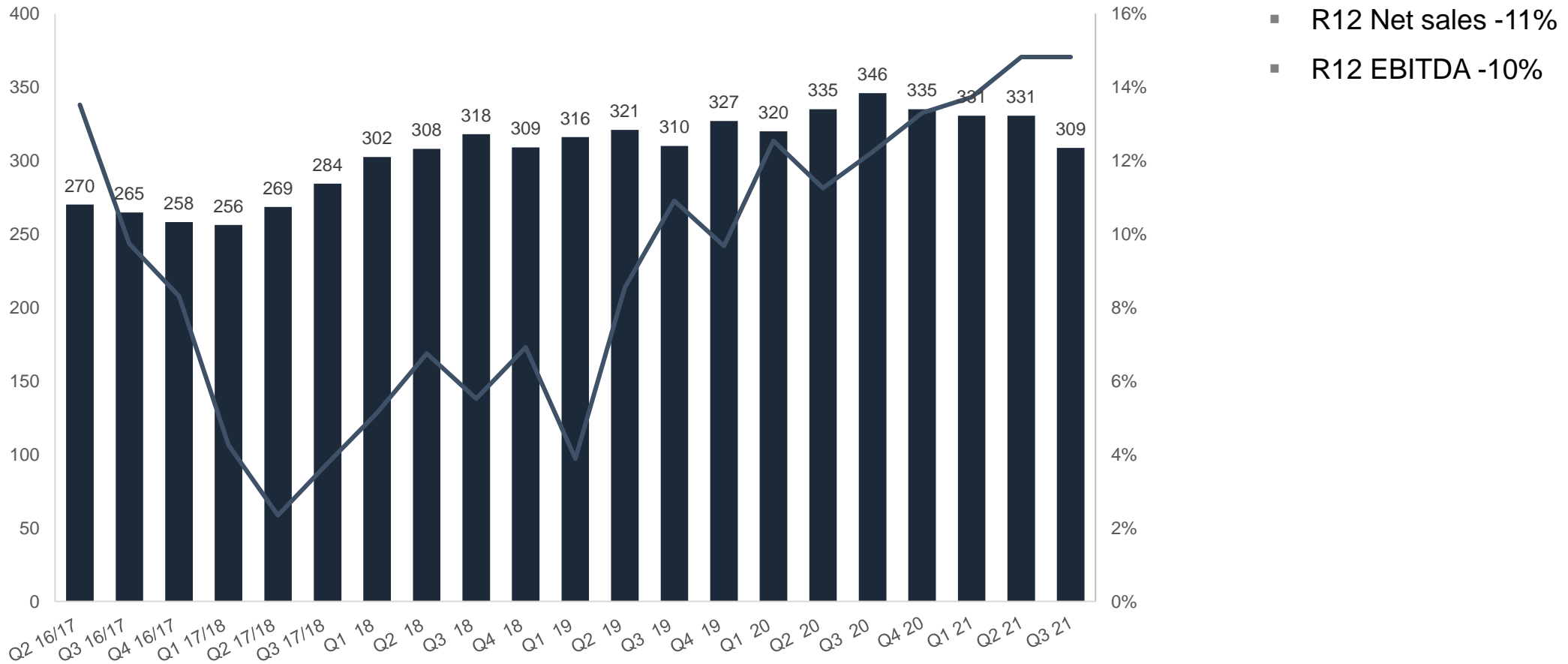
- Sales declined in comparison to last year
- Growth in Pharma portfolio
- Lower volumes in CDMO (still C-19 effects and some production disturbance due to new machine installation)
- Specialty pharmaceutical portfolio, represent 57% of business area
- Growth of 7 key products by 9%



	Q3 2021		YTD	
Net Sales (MSEK)	72.5	-8%	227.2	-10%
EBITDA (MSEK)	11.2	-10%	30.8	-12%
EBITDA-margin	15%	-0.3 pts	14%	-0.2 pts

Specialty Pharma | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



IFRS16 incl. from Q1 2019.

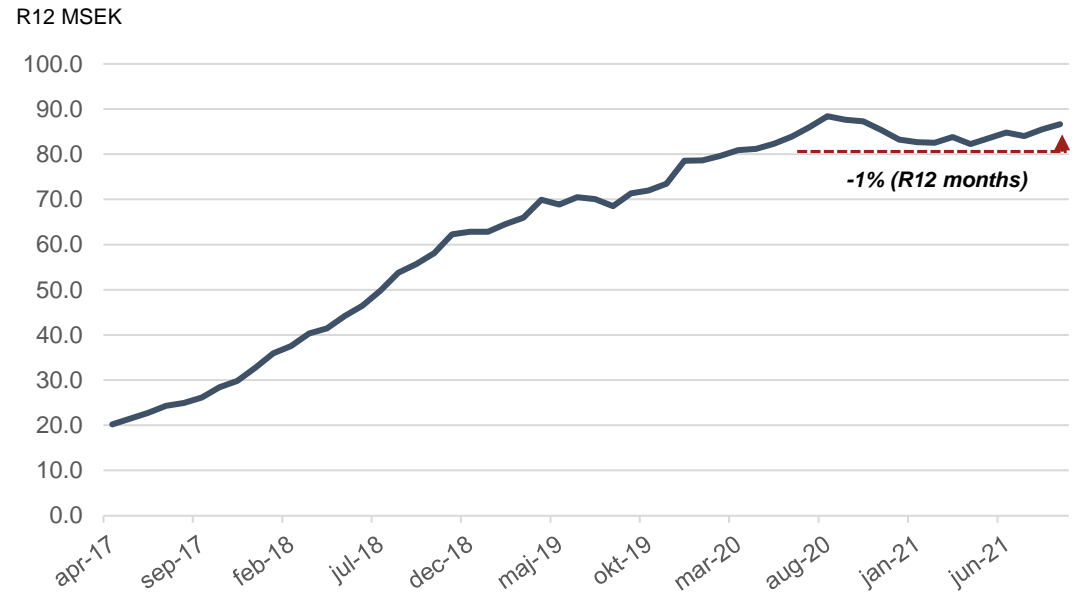
Sales development for portfolio of Specialty Pharma products

Portfolio of attractive products

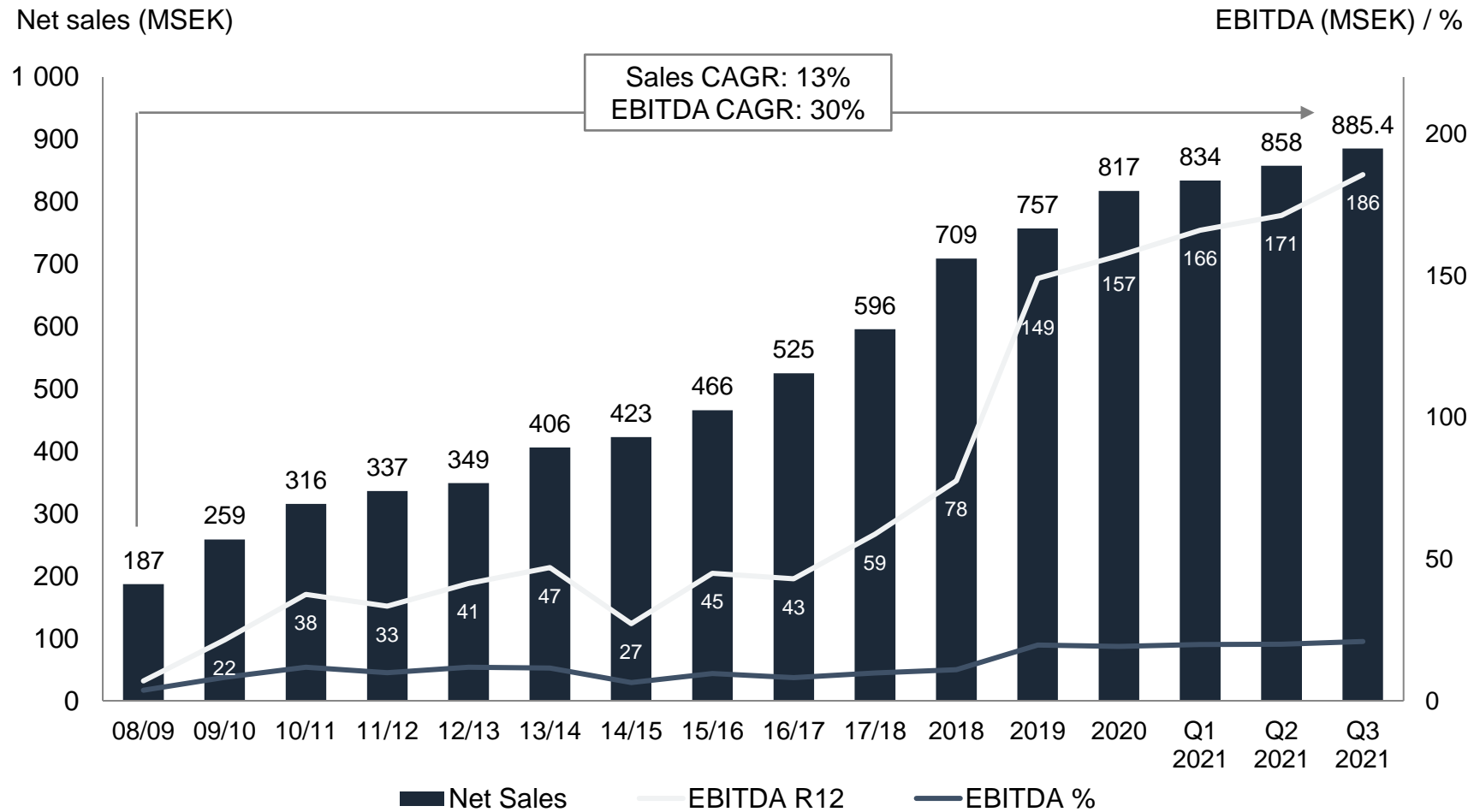
Attractive platform of own & partner products, pipeline with new product launches, established expertise in product development and experience from registration processes. Prioritized area for strategic acquisitions



Sales development for selection of key products



Sales and EBITDA over time



Excluding discontinued/divested operations. IFRS16 incl. from 2019.

Financial Targets

Net sales in 3 years

1,500 MSEK

Annual EBITDA growth

>15%

Net debt / EBITDA

<3x

Investment strategy

Small and mid-sized
Private life science companies

Central / Northern Europe
Located companies with
international potential

Relationship
Based investments

Majority
Ownership

Unlimited
Ownership period

Targeting
5 – 10 core investments

Thank You !

Q & A



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