

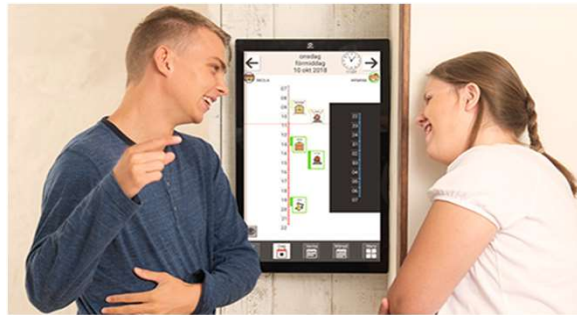


MEDCAP

INVESTOR
IN LIFE SCIENCE

July 2021

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



MedCap | An active investor in Life Science companies

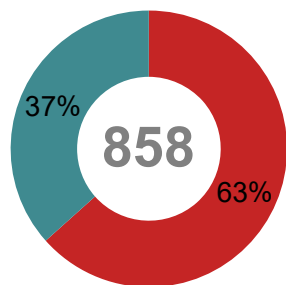
MedTech Segment



Specialty Pharma Segment

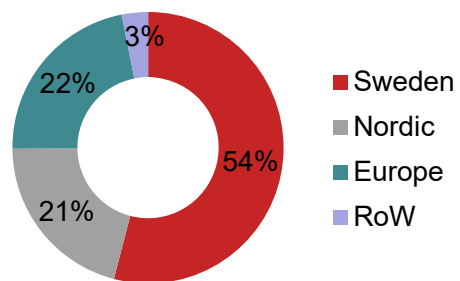


Sales by Segment (MSEK)



■ MedTech ■ Specialty Pharma

Geographies



Employees

353

Listed on Stockholm
Nasdaq Mid Cap

Highlights Q2

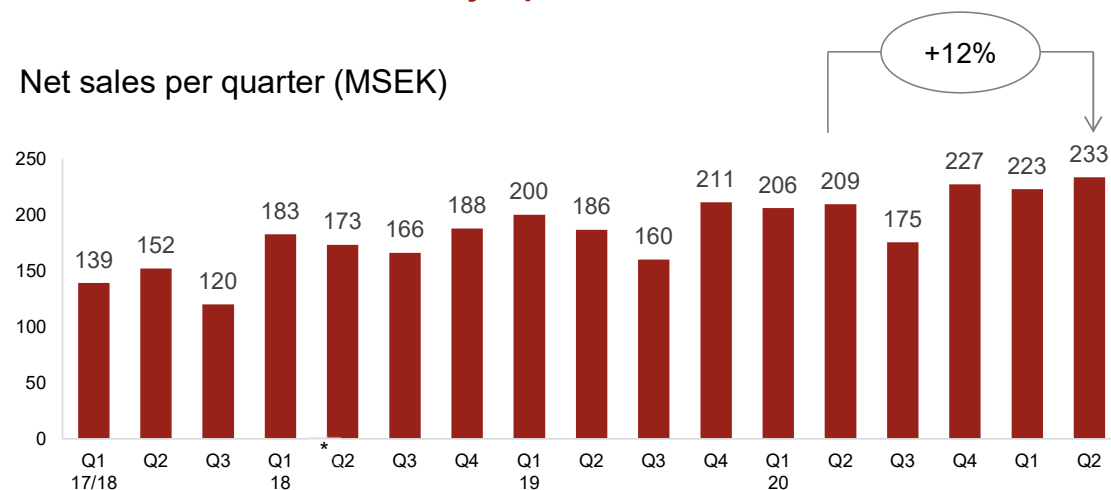
- Continued growth in MedTech segment
- Abilia is back on track
- Lower Sales in Specialty Pharma, partially due to one-time effects in comparison quarter
- Strong margin in MedTech segment
- Positive product mix and raised demand
- One acquisition supports growth

Q2 2021

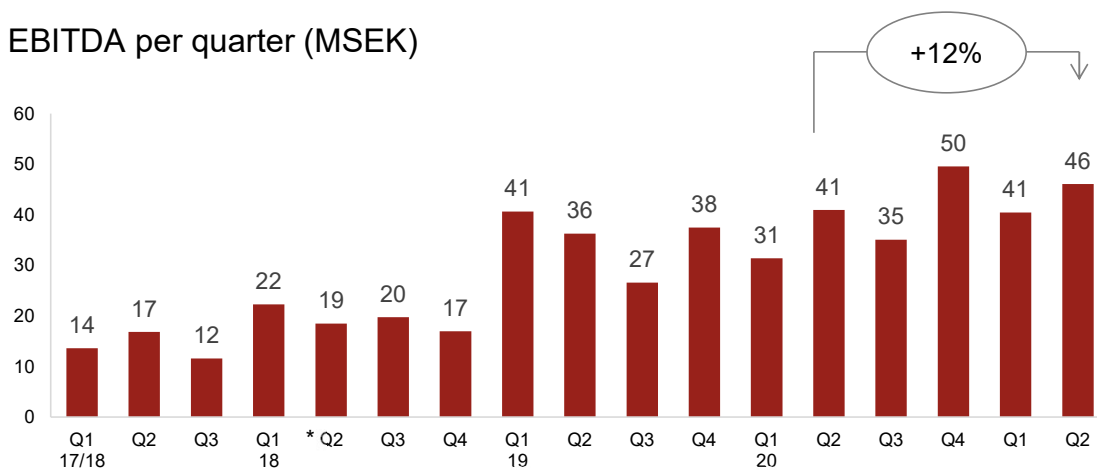
Net Sales (MSEK)	233.4	+12%
EBITDA (MSEK)	46.1	+12%
EBITDA-margin	20%	+0.1 ppt

Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



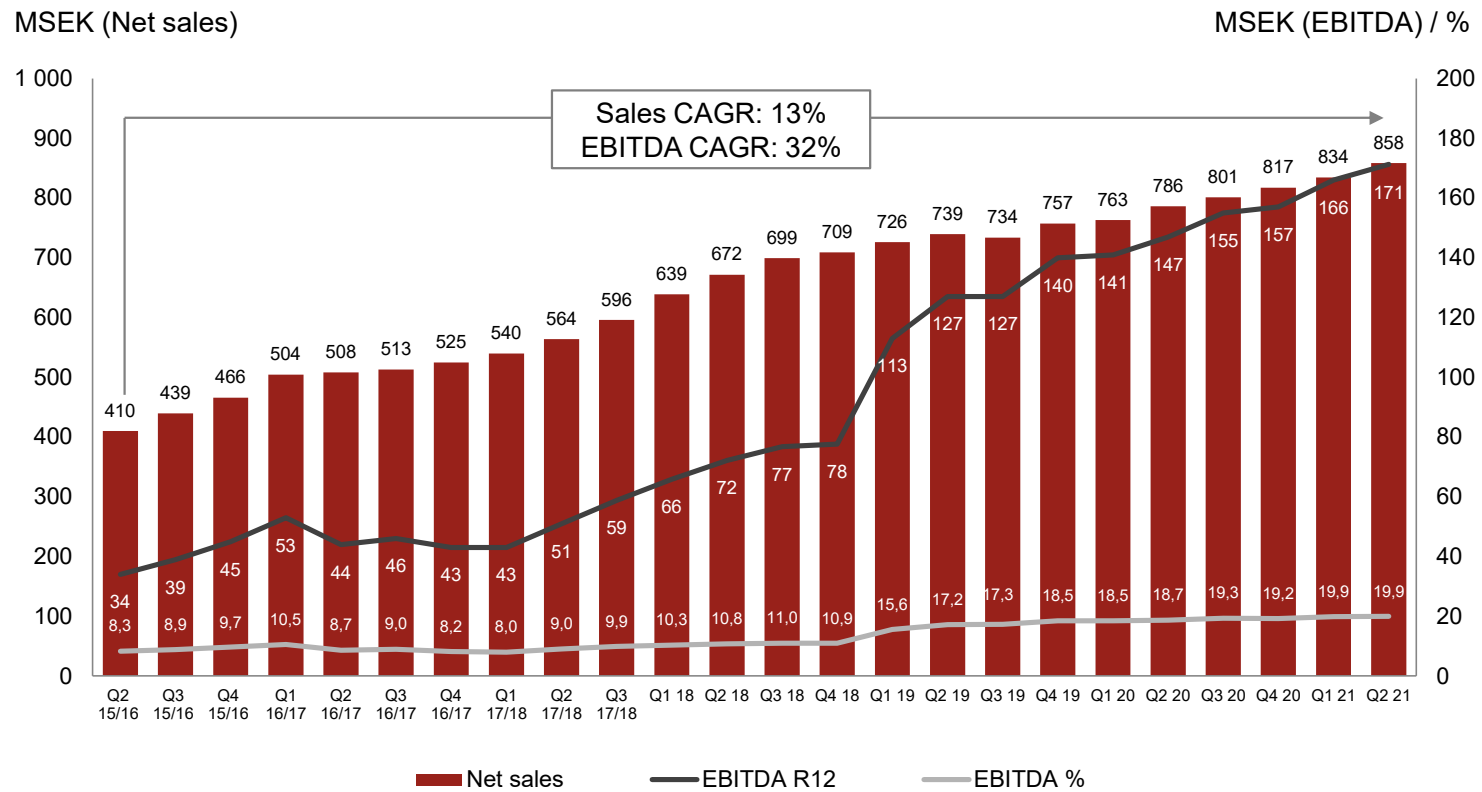
* Q3 2017/18: two months

	Q2	YTD	R12
Net Sales growth	+12%	+10%	+9%
EBITDA growth	+12%	+19%	+16%
EBITDA-margin	20%	19%	20%

Acquisitions that impact quarter comparison

- MedCap acquisition: Multi-ply (from 29 Oct 2020)

Sales and EBITDA rolling 12 months by quarter



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

MedTech Q2

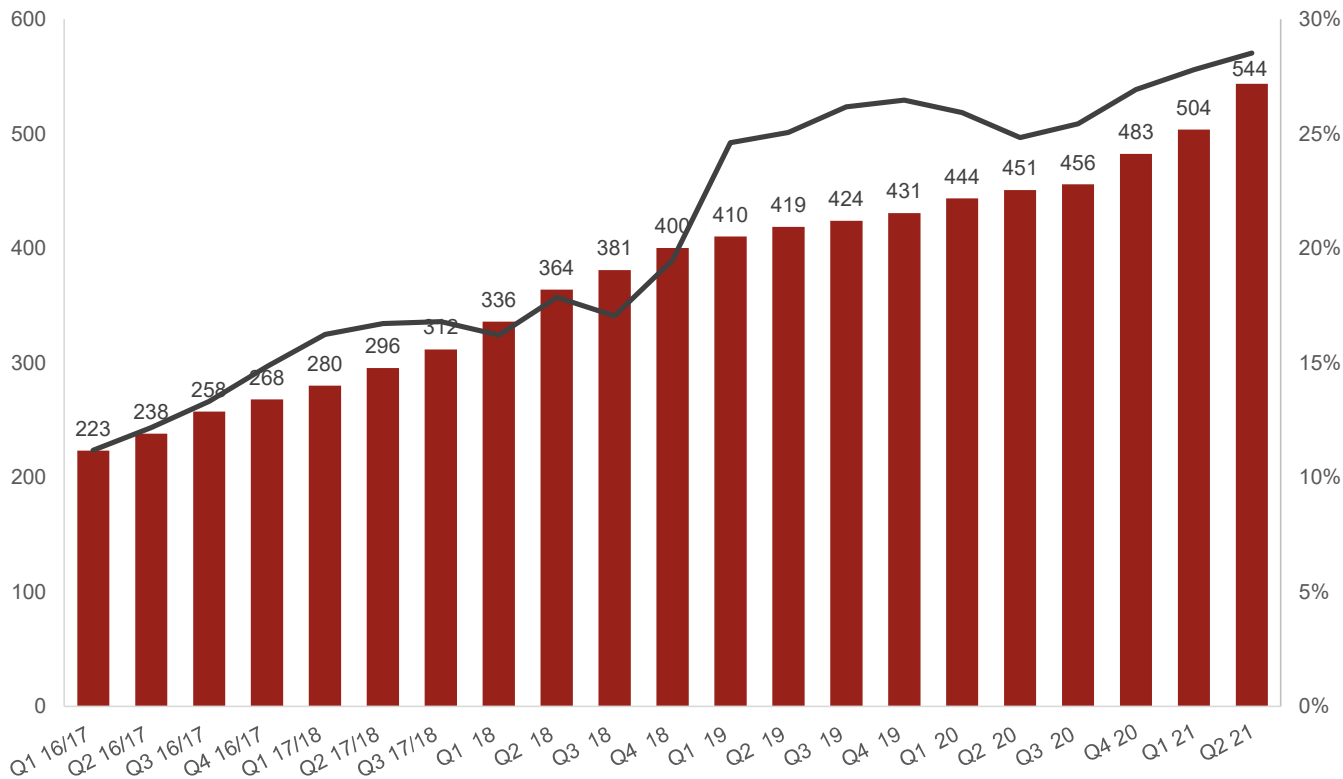
- Healthy growth and strong margin supported by mix
- Abilia growth almost 40%
- Inpac growth primarily driven by Nutrition
- Cardiolex revenue on par with last year, which was boosted by covid
- Multi-Ply still on path to recover from pandemic slow-down



	Q2 2021		YTD	
Net Sales (MSEK)	153.8	+35%	301.4	+25%
EBITDA (MSEK)	42.5	+54%	83.5	+43%
EBITDA-margin	28%	+3 pts	28%	+3 pts

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 +21%, primarily driven by the acquisition of Multi-Ply and strong growth in Inpac and Cardiolex
- R12 EBITDA +38%

Specialty Pharma Q2

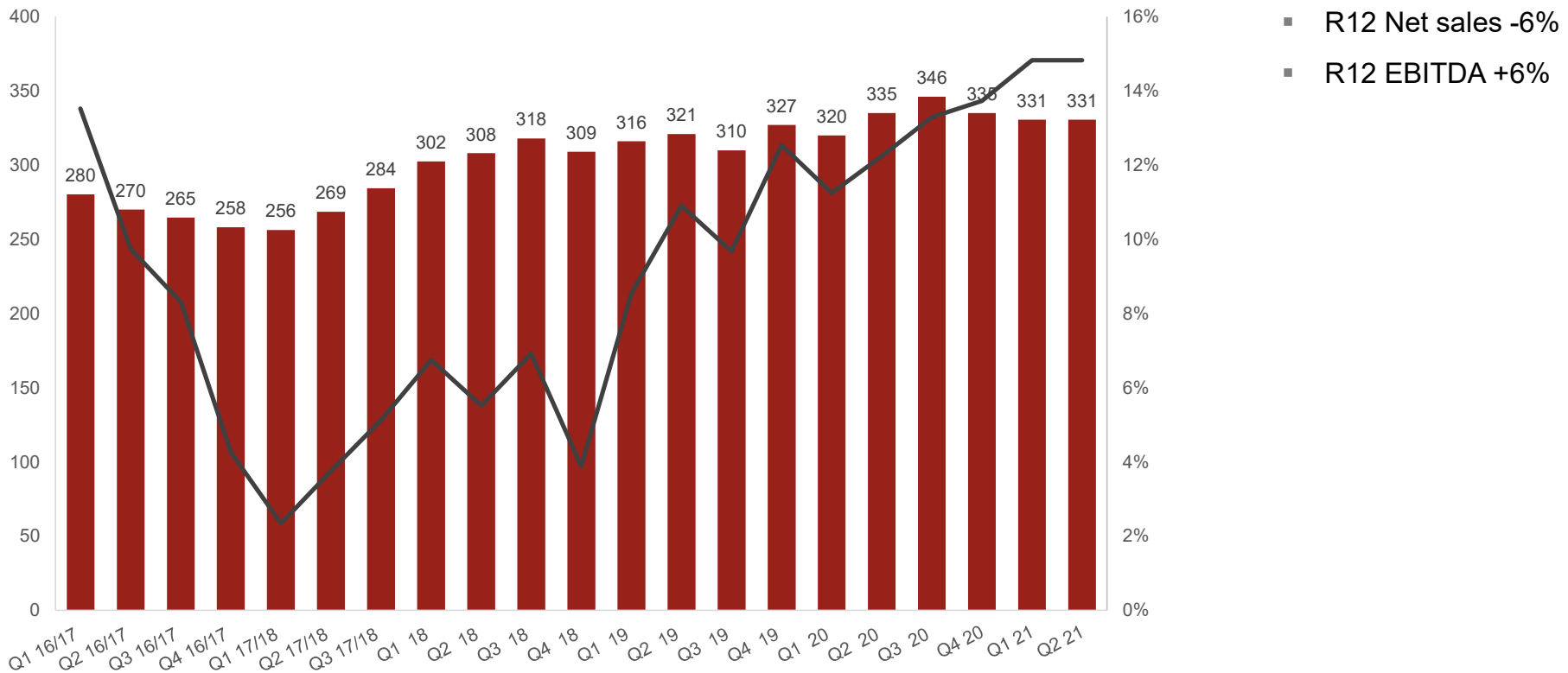
- Sales declined in comparison to last year, which included one-time and covid demand
- Specialty pharmaceutical portfolio, represent 48% of segment, growth when adjusting for inventory sale in 2020
- Growth of 7 key products by 5%
- CDMO, represent 25% of segment sales, saw declining volumes due to pandemic, partially countered by previous profitability measures



	Q2 2021		YTD	
Net Sales (MSEK)	79.7	-17%	154.7	-11%
EBITDA (MSEK)	11.3	-35%	19.6	-13%
EBITDA-margin	14%	-4 pts	13%	0 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.

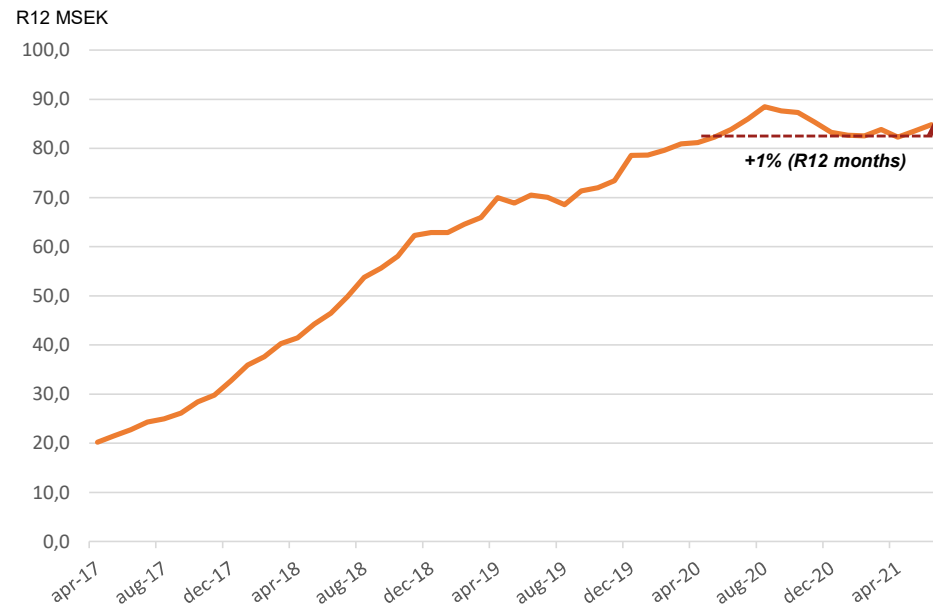
Sales development for portfolio of Specialty Pharma products

Portfolio of attractive products

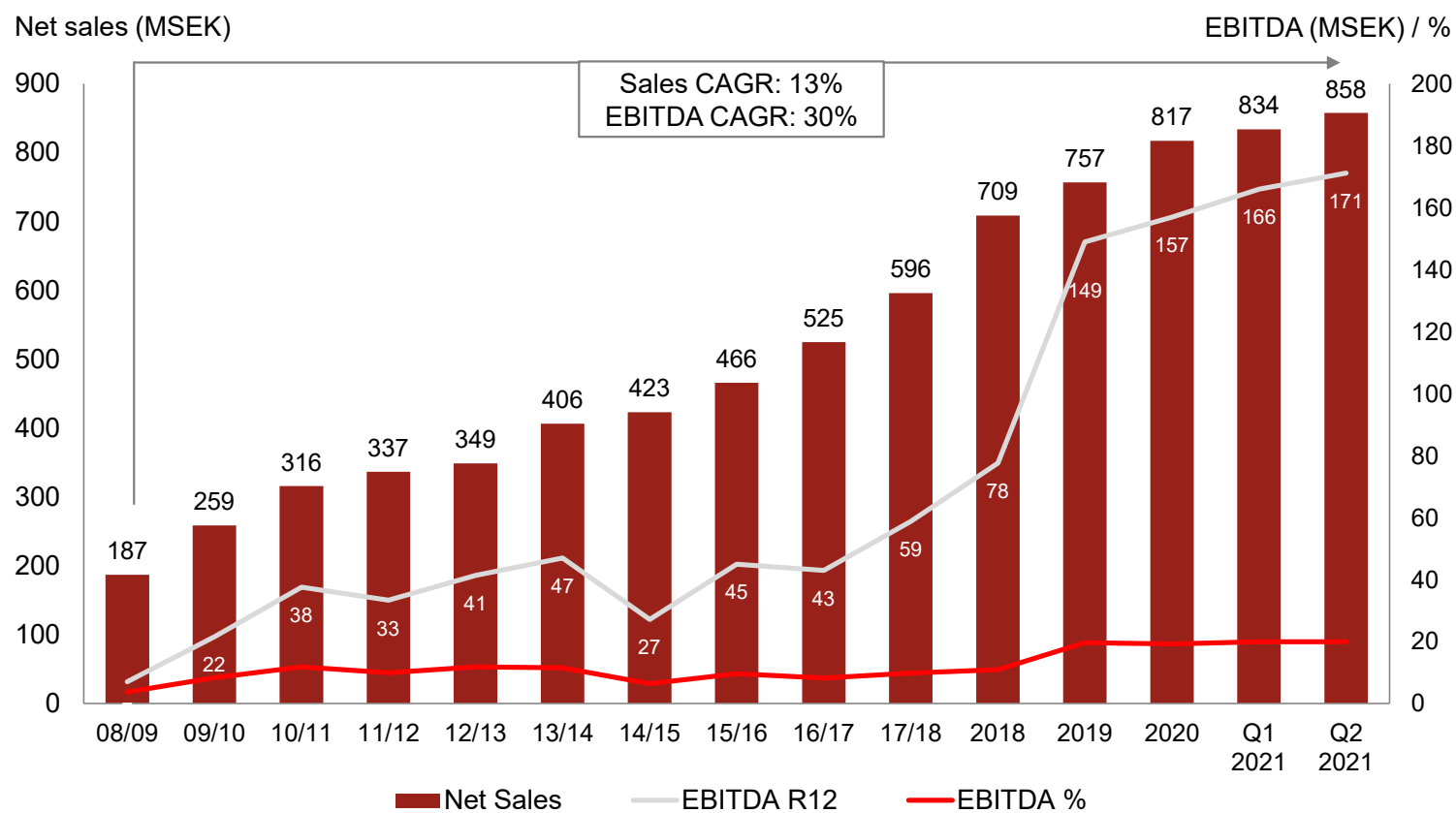
Attractive platform of own & partner products, pipeline with new product launches, established expertise in product development and experience from registration processes. Prioritized area for strategic acquisitions



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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