



MEDCAP

INVESTOR
IN LIFE SCIENCE

June 2022

We create value in Life Science



MedCap | An active investor in Life Science companies

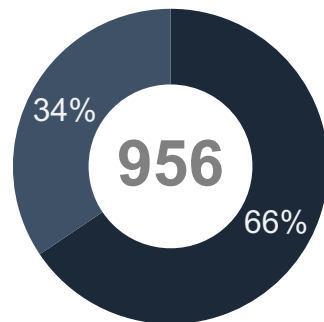
MedTech Business Area



Specialty Pharma Business Area

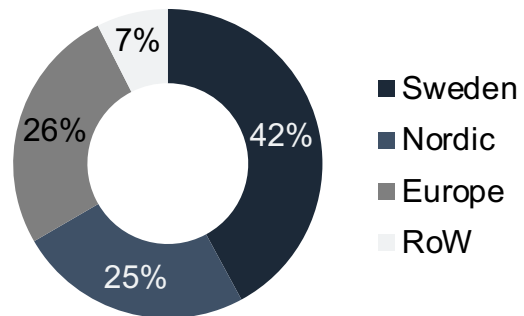


Sales by Segment (MSEK)



■ MedTech ■ Specialty Pharma

Geographies

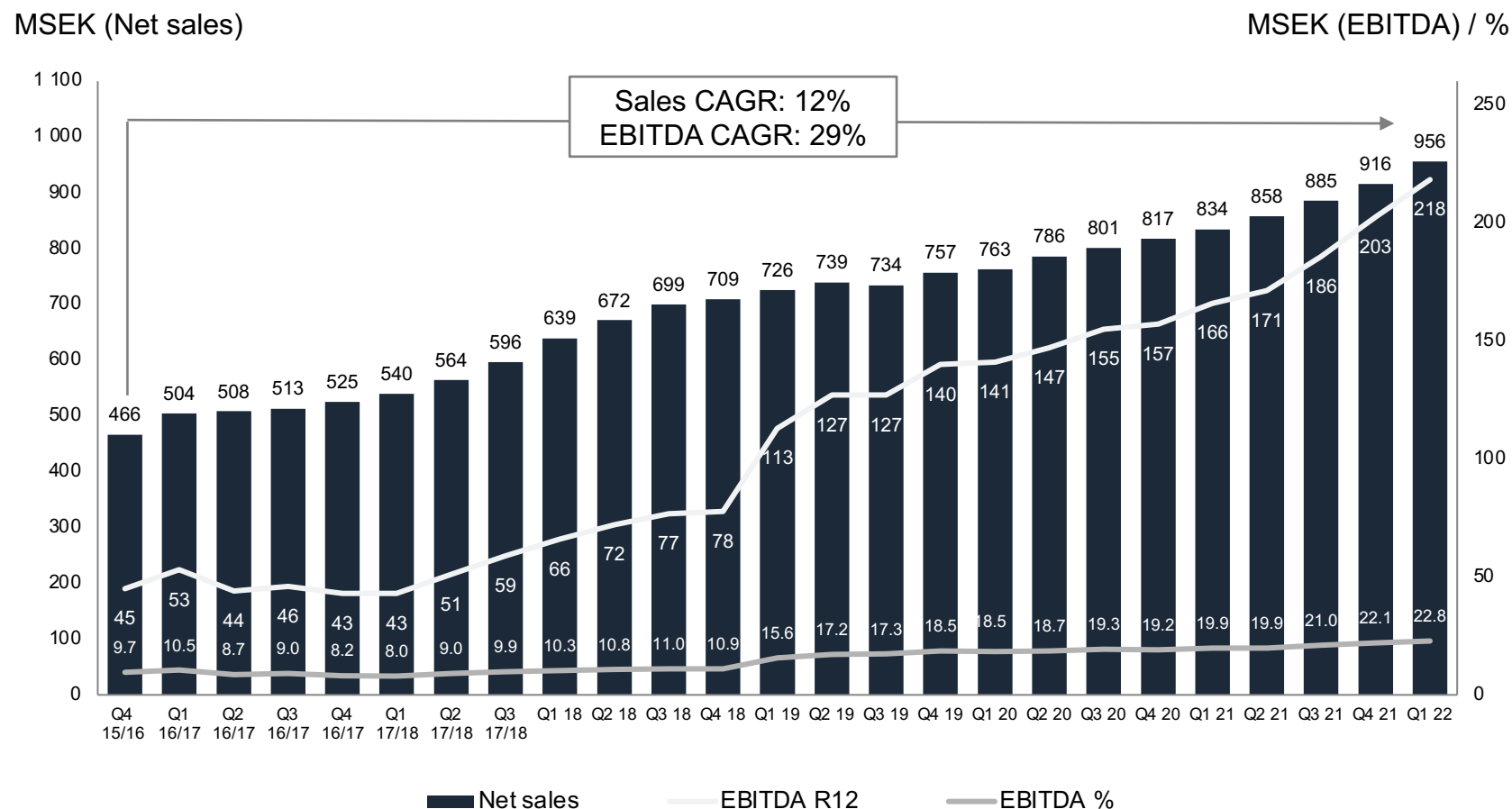


Employees

363

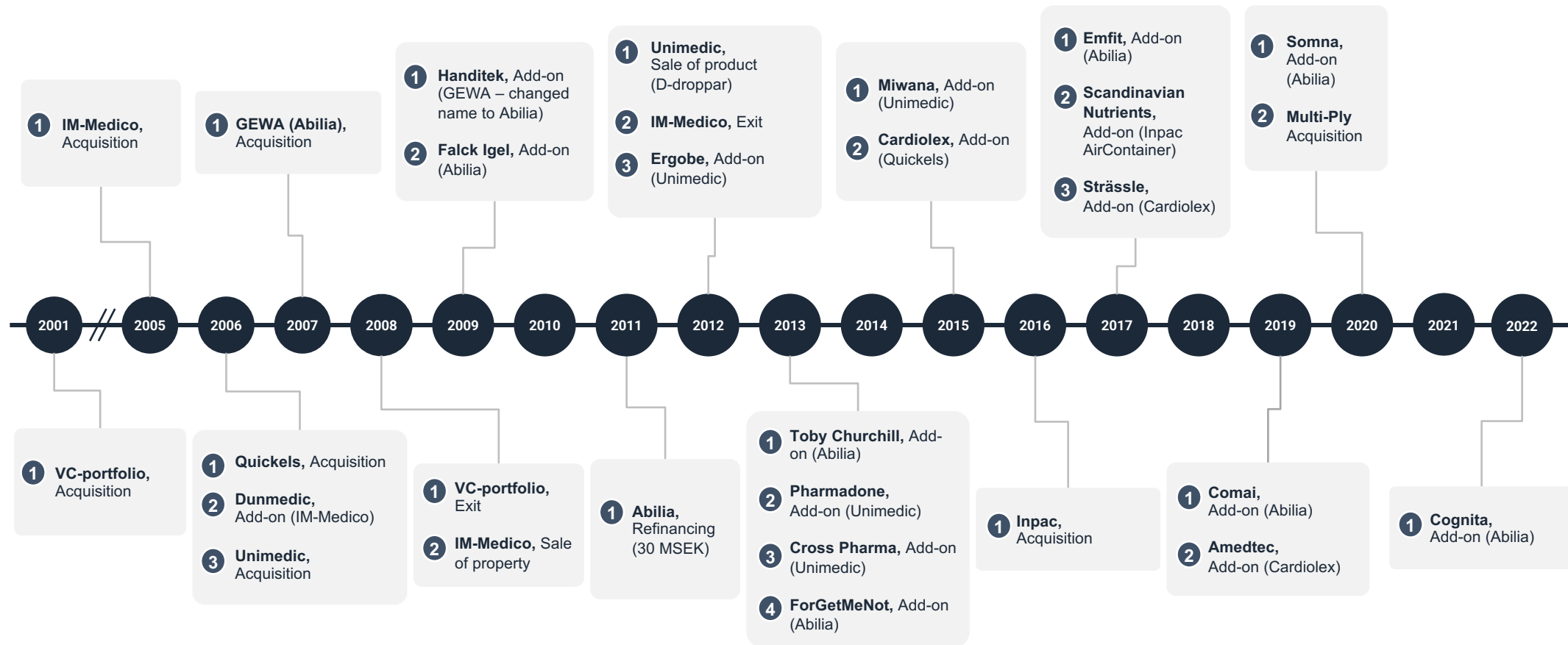
Listed on Stockholm
Nasdaq Mid Cap

Sales and EBITDA rolling 12 months by quarter



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

Acquisitions and exits



Highlights Q1

- Sales growth by 18%
- EBITDA increased by 39%
- All companies in both business areas, MedTech and Specialty Pharma, contributed to growth
- Profitability driven by volume growth
- Price increases partially offset
- Long lead-times drive inventory increase but no significant impact on sales
- Strong margin (21% EBITDA-margin (18%))
- Strong balance sheet (ND/EBITDA: -0.4)



	Q1	R12
Net Sales growth	+18%	+15%
EBITDA growth	+39%	+31%
EBITDA-margin	21%	23%



Contributing to an equal society;
products that leads to better health and inclusion in society

2021 Highlights

Tender
renewals

Product
launches

Cognita
acquisition

Our areas of expertise



Cognition



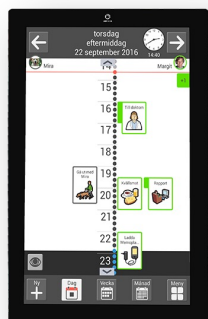
Communication



**Environmental
control**



Alarm



A COMPLETE DIGITAL SOLUTION WITHIN ECG



ECG
SYSTEMS



ECG MANAGEMENT
SYSTEM



VACUUM SYSTEM &
ELECTRODES

PROBIOTICS

Inpac Probiotics is a Nordic-based company with experience and expertise in packaging pharmaceuticals and probiotics primarily for the Nordic and European markets. With our hi-tech and well-equipped facility in Sweden we can provide all the services you would expect from a packaging partner. We are big enough to take on important, business critical projects, yet small enough never to lose focus on our customers. What makes us unique as a partner are our three driving forces, which profoundly shape our company and our way of working: Creativity, Passion and Precision.



NUTRIENTS

We are a manufacturer and supplier of dietary health and nutritional supplements offering Contract Manufacturing, Private Label, Bulk Raw Material Supplies, Ingredient and Formula Consulting Services for customers worldwide. We offer a complete line of the highest quality Amino acids, Proteins, Nutraceuticals, Vitamins, Minerals, Herbs and Specialty Products

2021 Highlights

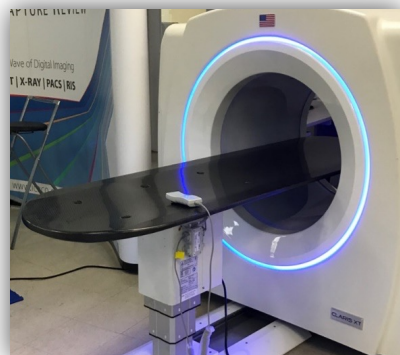
Nutrition
Growth

Profitability
growth



| Carbon Fibre Manufacturer for Medical

OEM Partnerships + Engineering & Manufacturing Expertise



New Facility to Improve Operations and Capacity



2021 Highlights

New OEM
customer

Setting up
for Growth

Specialty Pharma

- Business Development
- Registered Pharmaceuticals (own and partner products)
- Non-Licensed pharmaceuticals
- Extemporaneous formulations

Development & Manufacturing - CDMO

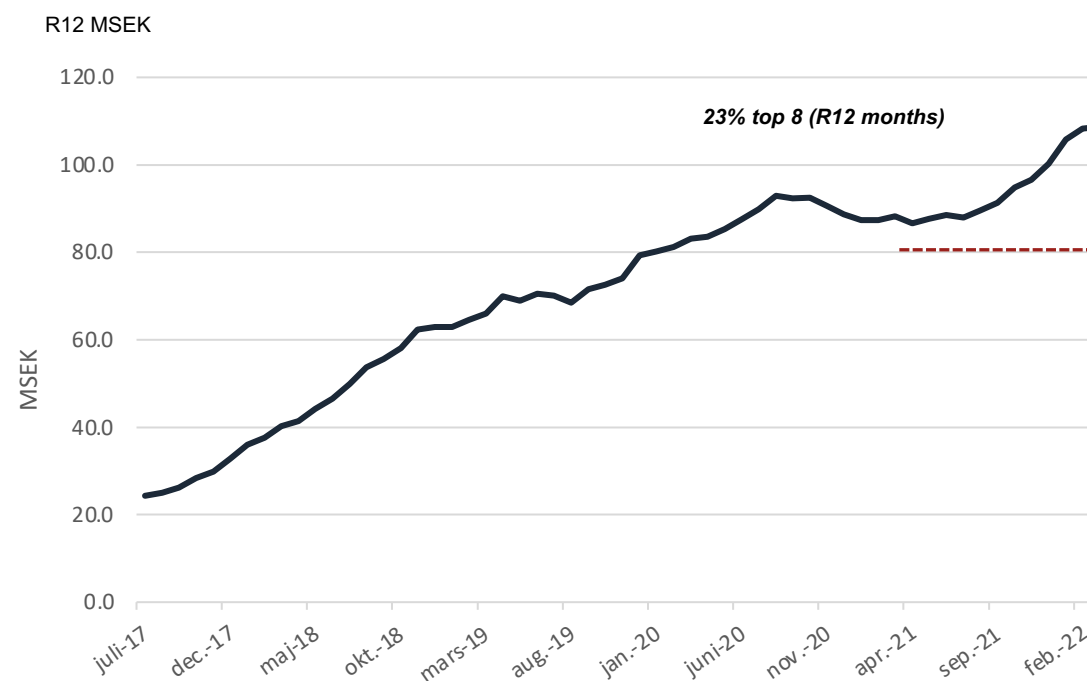
- Laboratory Services
- Development Services
- Contract Manufacturing (sterile and non-sterile liquids)
- Finished drugs

2021 Highlights

Product launches

Out-licensing

Building the registered specialty pharma portfolio



Financial Targets

Net sales in 2-3 years

1,500 MSEK

Annual EBITDA growth

>15%

Net debt / EBITDA

<3x

Investment strategy

Investment criteria

Life Science
MedTech, Specialty Pharma

Small and mid-sized
(<25 mEUR)

Majority
Ownership

Long-term
No exit horizon

Europe
HQ in Northern Europe;
Add-ons globally

Targeting
5 – 10 core investments

What we look for in a company

Clear value proposition
Market fundamentals
Life science
ESG

Value creation journey
Scalable business
M&A possibilities
Innovative



Why invest in MedCap?

1

Important 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 12% over the last 5 years

Annual EBITDA growth of 39% 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 oriented 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

Many acquisition targets

Thank You !

Q & A



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