



BONESUPPORT™ Q4(18)

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Transformational changes in 2018

- **Developed a clear strategy**
- **Took the decision to build an independent distributor network in the US**
- **Expansion of European sales force**
- **Signed strategic sourcing agreements with MTF and Collagen Matrix, and firmed up internal development through establishing a Program Office**
- **Strengthened presence at medical congresses**
- **Upgrading of Management Team**

Q4 2018 highlights

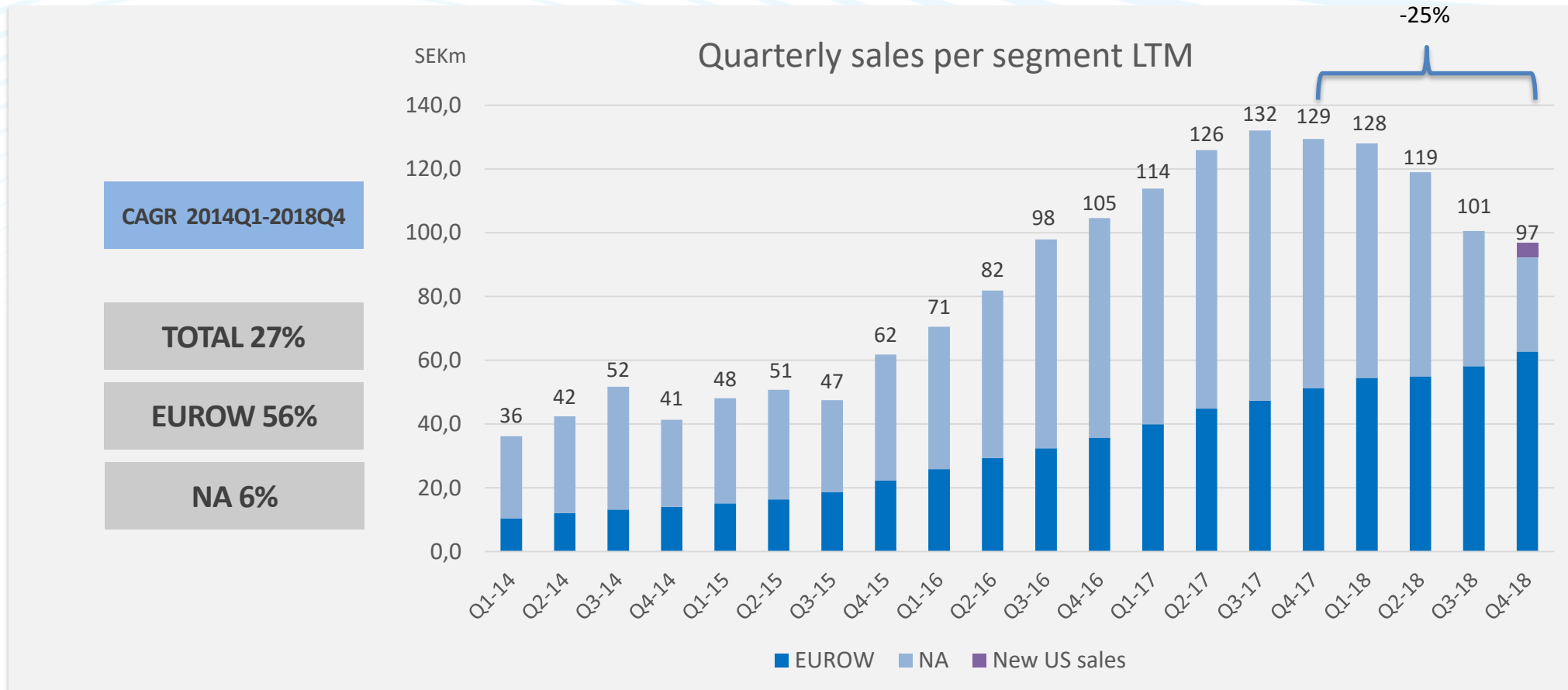
- **Positive top-line data from CERTiFy study comparing CERAMENT® BVF with autograft**
- **Starts selling CERAMENT® BVF directly in the US via own distributor network**

Financial highlights

- **Q4(18) net sales SEK 23 m, -15% YoY**
2018 net sales SEK 97 m, -25% YoY
- **Q4 sales growth of 31% in EU & ROW to SEK 19 m**

CERAMENT® – strong sales development in EUROW

New US distribution now adding sales



EU + ROW – Strong sales growth with antibiotic eluting products

Q4 2018 Sales segment Europe and ROW

- Total sales of SEK 18.9 m, growth of 31%
- Antibiotic eluting products growth of 45%
- Increasing in trauma – continuing to build share in chronic osteomyelitis

European Sales Force Expansion

- 11 additional sales reps recruited in Q3-Q4
- Several of new hires have specific trauma background and many years experience working with orthopaedic surgeons
- Total sales organization of 25 – three vacancies
- Repatriation of Danish business

North America – new distribution network “live” in US

Q4 2018 Sales North America

- Sales under new distribution model started October 23rd
- Total sales of SEK 4.2 m

New distribution network

- 38 independent distributors contracted, totalling over 500 sales reps
- Physical and on-line training with sales reps, almost 300 sales rep’s trained
- Systems worked – first orders expedited through Millstone Medical

Developing the US business

- Own GPO contracting – first success with Hospital Corporation of Americas (HCA)
- Distribution agreement with Spartan Medical for access to Veterans Affairs (VA) hospitals
- Collagen Matrix and MTF Biologics products – launch H1 2019

Trial Design

- CERAMENT® | BVF compared to Autograft in treatment of tibia plateau fracture-associated bone defects
- 137 patients 2013-2017
- 20 German trauma centers
- Prospective, randomized, controlled clinical study

Trial Objective

- Non-inferiority to Autograft “standard-of-care”

Benefits

- The only synthetic bio-composite with level 1 randomized clinical data
- Access to 160 000 Autograft procedures/Y in EU5 & USA
- Most competitors have no clinical data
- Could lead to a paradigm shift in standard of care

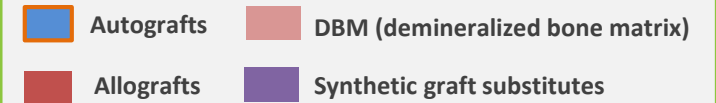
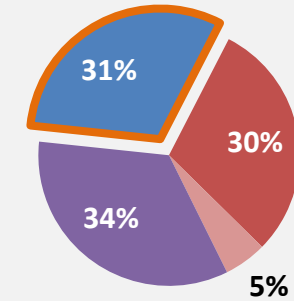
First data

- **As good as Autograft**

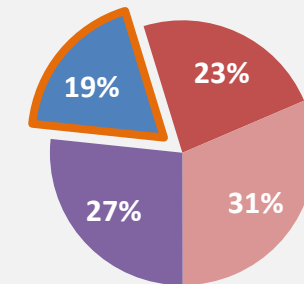
Commercial opportunity



EU5



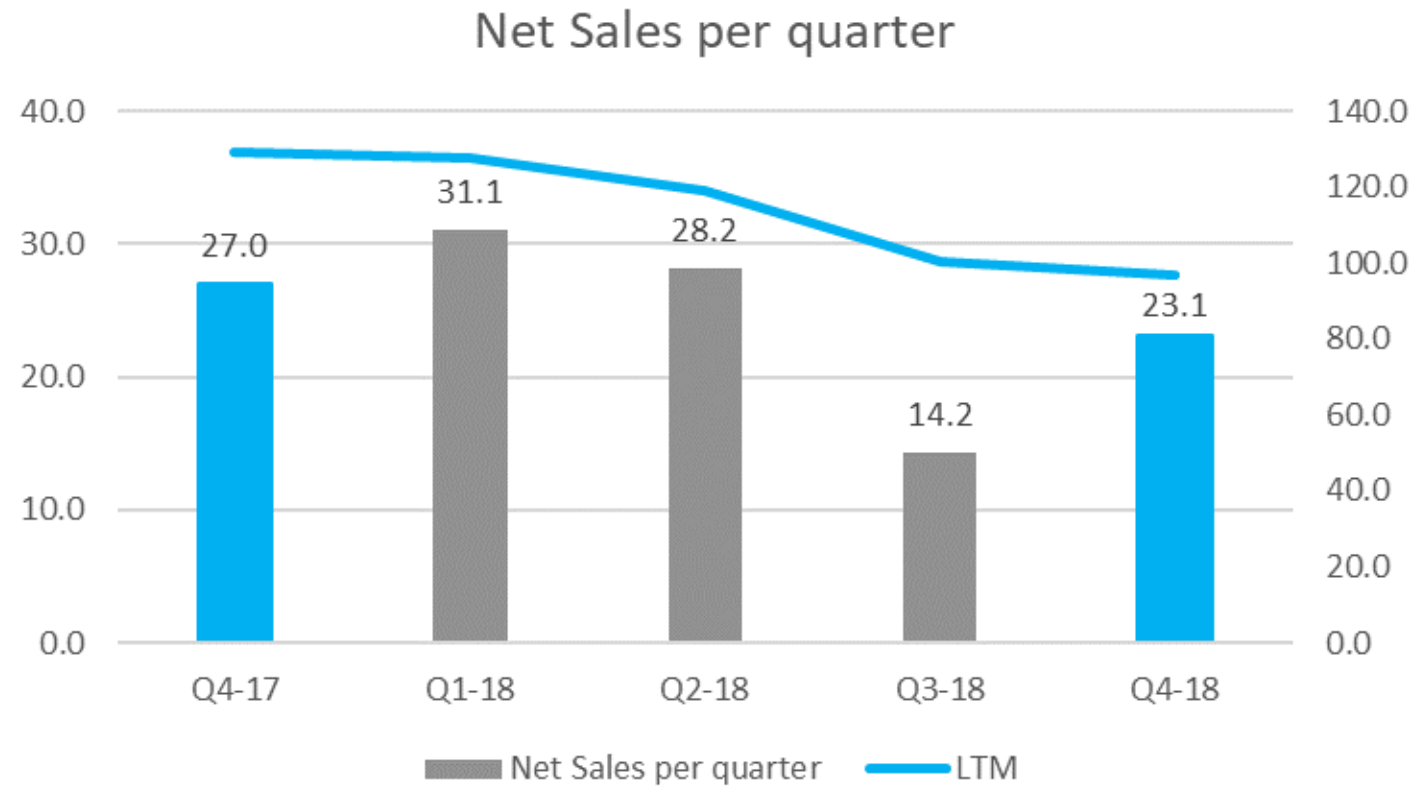
US





Financial Review

2018 Net sales SEK 97 m – Turning point Q3 2018

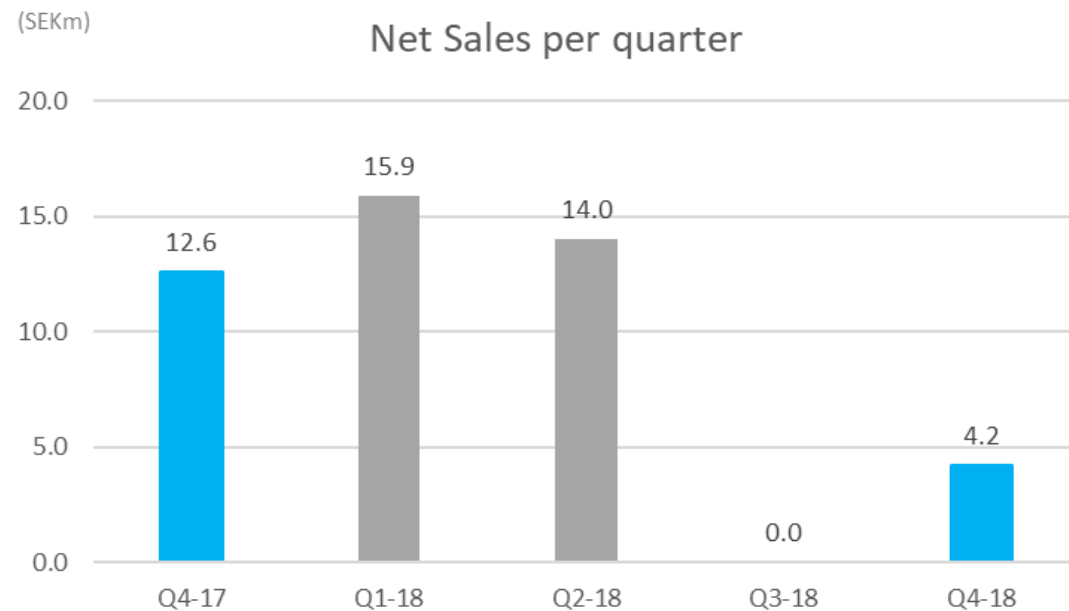


**-15%
Net Sales
Q4**

**-25%
Net Sales
Full year**

North America – first sales under new structure recorded

	Oct-Dec		Jan - Dec	
(SEKm)	2018	2017	2018	2017
Net Sales	4.2	12.6	34.1	78.1
Gross profit	3.7	10.7	29.6	69.9
Contribution	-16.8	-3.5	-45.0	18.8



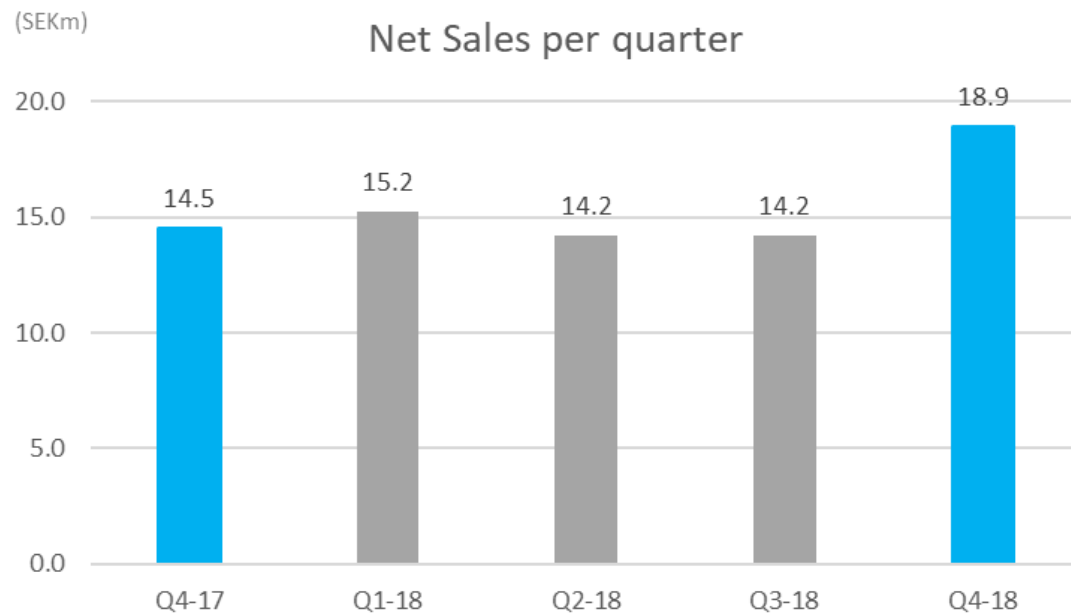
**Sale start
Oct 23**

Europe and rest of world – strong Y/Y growth

	Oct-Dec		Jan - Dec	
(SEKm)	2018	2017	2018	2017
Net Sales	18.9	14.5	62.5	51.2
Gross profit	15.9	11.8	51.8	42.5
Contribution	-3.9	0.8	-9.7	-7.6

31%
Net Sales
Q4

Europe increased by 27%



22%
Net Sales
Full year

Europe increased by 27%

Well funded to profitability

Key Figures	2018				2017			
	Q4	Q3 (i)	Q2	Q1	Q4	Q3	Q2	Q1
SEK m								
Net Sales	23.1	14.3	28.2	31.1	27.0	32.7	37.1	32.5
Gross Margin (%)	85.0	81.8	87.4	82.1	83.3	87.8	87.2	88.8
Operating Loss	-45.0	-58.4	-37.8	-33.1	-33.4	-20.1	-18.4	-27.4
Cash at period end	261.5	313.2	368.4	397.2	533.4	567.6	558.3	103.3

(i) Due to an error in connection with the transition to a new ERP system gross profit and profit for Q3 2018 was previously overstated with SEK1.3m. In its entirety it relates to EUROPE & REST OF WORLD and refers to internal profit calculation in inventories.

Focused investments in commercial acceleration

Key Figures	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK m								
Selling expenses	38.8	35.1	31.8	27.6	21.5	24.4	22.2	24.8
Research and Development expenses	17.6	16.4	17.2	14.8	19.7	12.8	18.7	9.4
Administrative expenses	9.3	17.5	14.9	16.5	15.7	11.1	9.2	21.7
Total expenses	65.7	69.0	64.0	58.9	56.9	48.3	50.1	55.9



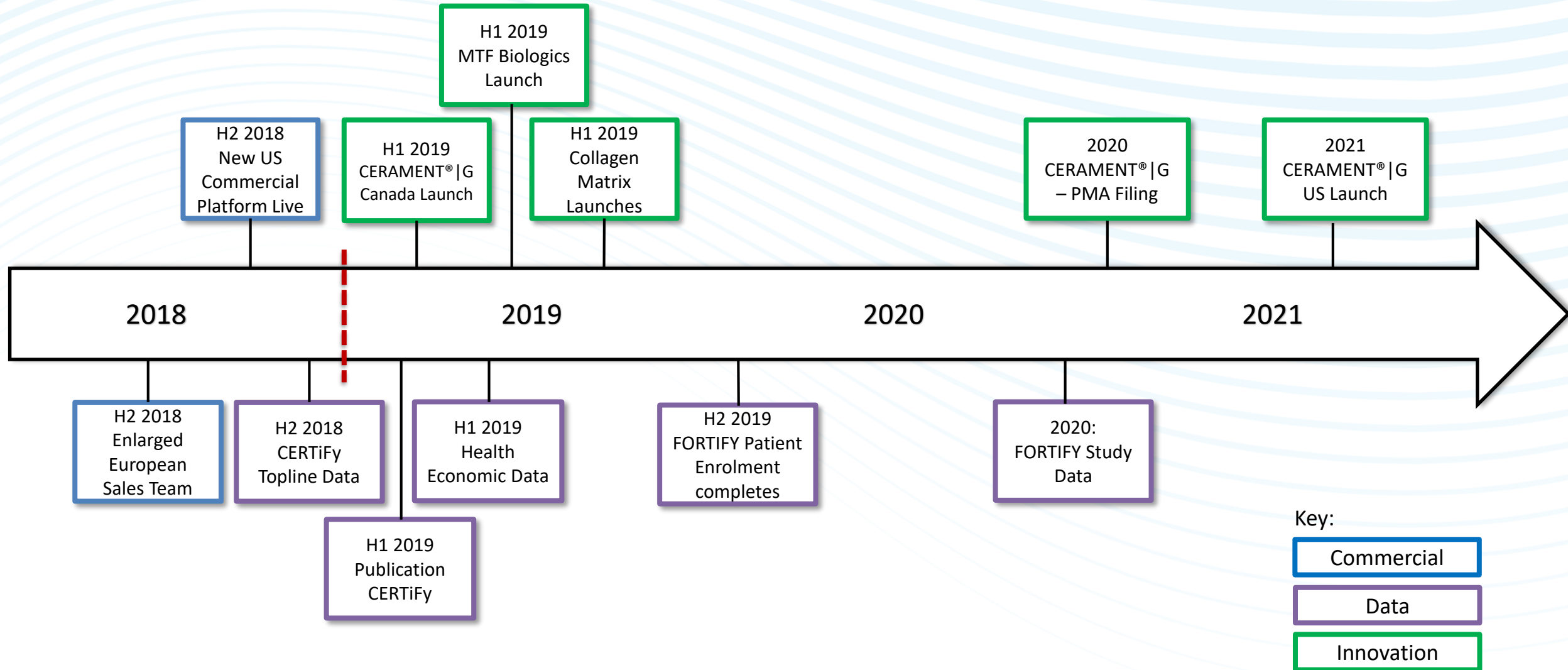
Clear Corporate Objectives
to Drive Value

Exciting journey ahead

- **2018 was a transition year implementing important strategic initiatives**
- **Expect a significant uplift in sales in 2019**
 - Deliver on updated strategy
 - Offensive move to new distribution network in US
 - Bigger, more focused European sales team
 - New product launches
- **Potential to change treatment standard on the basis of the CERTiFy results**
- **Industry leading clinical documentation supplemented with Health Economic Data**

- **Beyond 2019 we are targeting sales growth of 40% per year**
- **Well funded to execute strategy**

Value generating milestones for CERAMENT®





Q&A