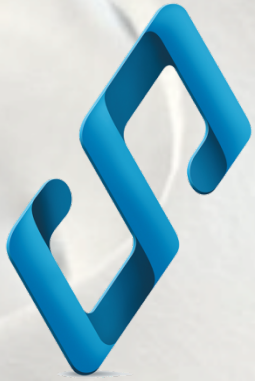


BONESUPPORT™

Q1 2018 Conference Call Presentation

4 May 2018

Presenting Team

EMIL BILLBÄCK
CEO

BJÖRN WESTBERG
CFO

Disclaimer

This presentation, which includes all information and data on the following slides, any oral statements made when presenting these slides, and any other material distributed or statements made at, or in connection with, such presentation (the "Presentation"), relates to BONESUPPORT HOLDING AB (the "Company") and is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. By attending the meeting where this Presentation is made, or by reading the Presentation, you agree to be bound by the following limitations.

The Presentation is private and confidential, has been furnished to you solely for your information and may not be reproduced, redistributed or disclosed in any way, in whole or in part, directly or indirectly, to any other person without the prior written consent of the Company.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers, employees or advisors, including Carnegie Investment Bank AB (publ) and ABG Sundal Collier AB (collectively "the Managers"), accepts any liability (in negligence or otherwise) for any loss whatsoever arising directly or indirectly from the use of this Presentation. The Managers are acting for the Company and is not acting as adviser to any recipient of this document and will not be responsible to any recipient of this document for providing the protections afforded, to its clients.

The Presentation includes industry and market data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources and the information contained in the Presentation has not been independently verified. The information and opinions contained in this Presentation do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. The Company is not under any obligation to update or keep current the information contained in the Presentation. Moreover, this Presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, the Company's ability to promote and improve its reputation and the awareness of the brands in its portfolio, the Company's ability to successfully operate its growth strategy, the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks. None of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers, employees or advisors, including the Managers, makes any warranties or representations about the achievement or reasonableness of such forward-looking statements.

This Presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of the Company and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Should the Company pursue the contemplated public offering in Sweden and international private placements outside of Sweden, any such offers will only be made once a prospectus in relation to the offer is published or made available. Any acquisition of shares in the offering should be made solely on the basis of the information contained in such prospectus, and no reliance is to be placed on any representations other than those contained in such prospectus.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The securities mentioned herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or an exemption from the registration requirement thereof. There will be no public offer of the securities referred to herein in the United States. The securities referred to herein have not been and will not be registered under the applicable securities laws of Canada, Australia or Japan and may not be offered or sold within Canada, Australia or Japan or to any national, resident or citizen of Canada, Australia or Japan. Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, into Australia, Canada or Japan or be distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person, as that term is defined under the Regulation S under the Securities Act, or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities law. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions.

Some of the information set out in the Presentation is still in draft form and has not been verified. In particular, the financial information included in this Presentation has not been audited and is therefore subject to change. In general, the information set out in the Presentation is subject to updating, completion, revision, verification and amendment, and such information may change materially.

Certain financial and other numerical information presented in this Presentation have been subject to rounding adjustments for the purpose of making this Presentation more easily accessible for the reader. As a result, the figures in tables may not sum up to the stated totals.

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE.

Q1 Highlights

- Net sales of SEK 31.1 million - decrease of 4% YoY . Flat in constant currency. Up 15.2% on Q4 2017
  - Strong sales growth in EU and RoW – up 27% to SEK 15.2 million – driven by continued success with antibiotic-eluting product (+38%). Record quarterly sales for the region
  - Reported sales declined in North America by 22% to SEK 15.9 million – driven by Zimmer Biomet hardware supply issues, negative currency effects and an inventory build in Q1 2017 impacting the YoY comparison
    - In-market sales increased by 7% highlighting CERAMENT BVF's strong value proposition
- Three papers based on the successful use of CERAMENT® G to treat bone infections were presented at the British Limb Reconstruction Society (BLRS) Meeting 2018, 15-16 March in Southampton
- First sales to 3 of the top 20 trauma centers in Italy, via Citeffe, our new distributor
- Outstanding Kreos loan repaid – EUR 9.5 million
- Plan to bring a much sharper focus to the execution of our strategy execution to accelerate market penetration

What is a bone void?

A bone void is the result of a failure of the bone self-healing process

How do they occur?

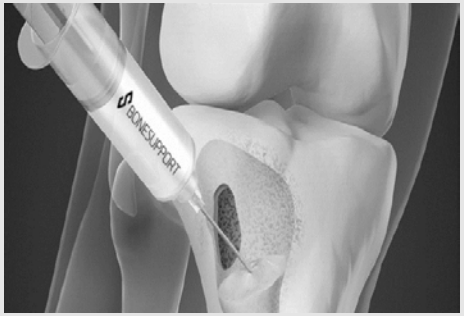
- Trauma
- Revision arthroplasty
- Infected diabetic foot
- Cysts and bone tumors/mets

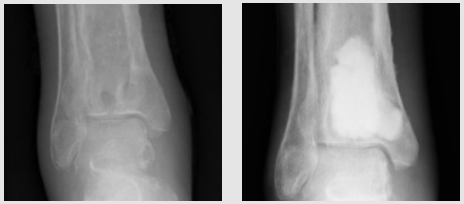
How do you manage them?

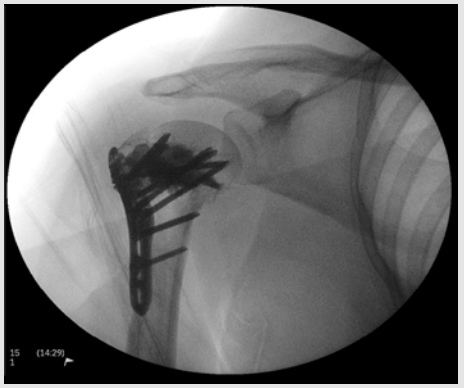
- Usually need surgical treatment in conjunction with a bone graft and possibly an implant. In some cases two stage or multiple stage revisions[1)]

What are the challenges?

- Bone voids have a high risk of fracture
- Absence of bone tissue formation
- Infected hematoma and recurrence of infection
- Acute bone infection
- Chronic osteomyelitis







1) Note BVF is generally one single surgery but can have two surgical sites in the case of harvesting bone graft from the iliac crest

Bone void management – a sizeable growth market

Global market

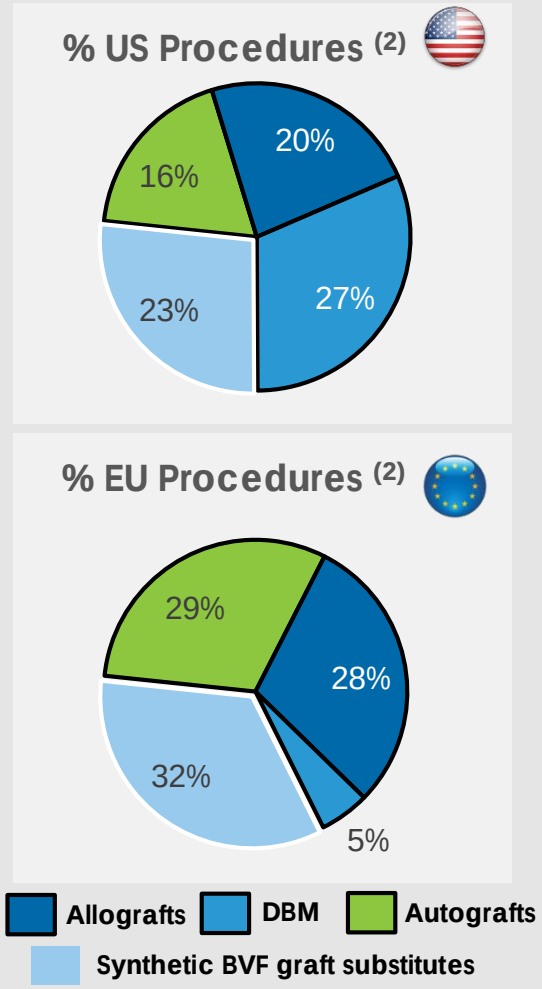
- USD 2.7-3.4 bn
- Growing at 5%

(excl autograft)

Market Opportunity

Current addressable market

EU-5 +US: ~ 650k procedures p.a.



A gold standard with issues:

- **Autograft:** Complications reported in >19%[3-4]
- **Allograft:** 25%-50% of allografts have been reported to fail[5-6] requiring a second operation.

[3]Myerhoff et al. Autogenous bone graft: Donor sites and techniques. J. Bone Joint Surg Am. 2011; 93: 2227-36
[4]Dmitriou et al. Complications following autologous bone graft harvesting from the iliac crest and using the RIA: A systematic review. Injury, 2011 (42) S3-S15
[5]http://www.surgeryencyclopedia.com/A-Ce/Bone-Grafting.html
[6]Zheng et al. Mechanism of bone allograft failure. J Bone Joint Surg Br 2002 vol. 84-B no. SUPP III 234

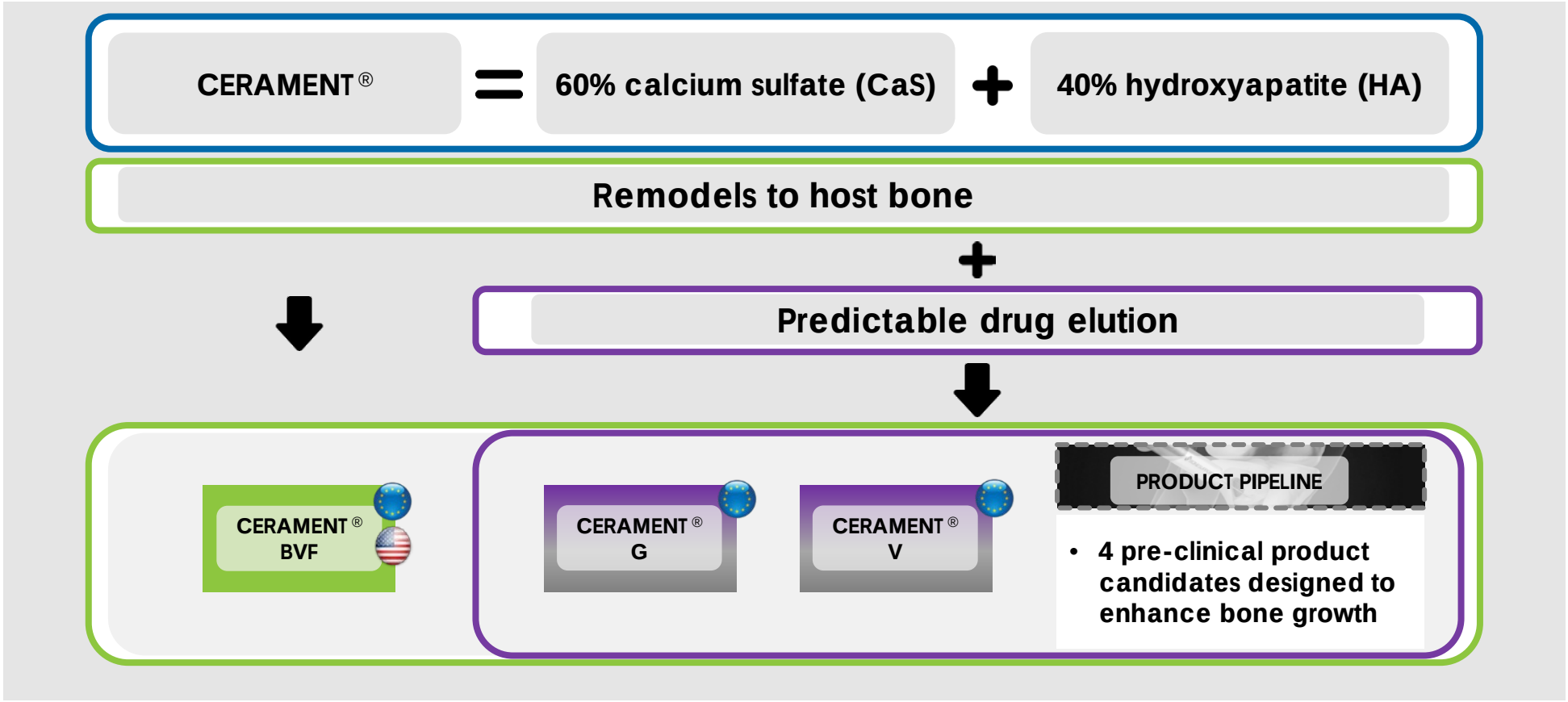
Our CERAMENT products have been designed to address the limitations of current bone graft substitutes plus elute therapeutics into the bone to provide further important clinical benefits

1) Xenografts (tissues from another species) are also used as a bone grafts, although less commonly in the US and Europe where autografts and allografts are the preferred treatment option
2) i-data for market penetration in 2014 (based on procedures)

BONESUPPORT

Our proprietary CERAMENT® platform

CERAMENT® platform generates products that provide clear benefits to surgeons, patients and payors



BONESUPPORT expects to generate significant value from products that capitalize on CERAMENT® 's predictable drug eluting properties

BONESUPPORT™

Q1 Business Highlights

Europe
Growing CERAMENT G and CERAMENT V in Europe

Our Q1 activities

- Growing adoption of antibiotic-eluting products for the management of bone infections e.g. chronic osteomyelitis
- Focus on driving adoption at the top trauma centers in our key European markets
- Starting to place more emphasis on trauma indications:
    - first case treated at Berufsgenossenschaftliche Unfallklinik Murnau, Germany – one of the top 3 trauma centers in Europe
    - Heidelberg – growing use in trauma cases
    - Investing in more trauma product specialists – UK in place, Germany to come
- New Italian distributor generated CERAMENT G sales from 3 of the top 20 Italian trauma centers
- Nordic Expert Meeting on Bone Infection in Copenhagen – largest ever – 80 surgeons attended

US

Increased in-market sales of CERAMENT BVF in the US

Our Q1 activities

- Sales impacted by Zimmer Biomet hardware supply issues, negative currency effects and inventory build in Q1 2017 affecting YoY comparison
    - CERAMENT BVF used in conjunction with Zimmer hardware
- New sales management organization continues to increase regional and local CERAMENT product focus and sales follow through
    - In market sales increased by 7% in Q1
- Increasing penetration of the foot and ankle market segment - one of the fastest growing segments of the orthopedic market
- Exhibited at 4 important conferences including the American Academy of Orthopedic Surgeons in early March

Industry-leading clinical data set – 135 papers/abstracts

– recent example supporting CERAMENT® G presented at BLRS

The choice of local antibiotic carrier significantly affects outcome in treatment of chronic bone infection

Ferguson et al. (2018)

Summary

- **Compared the use of CERAMENT® G in 160 patients vs the use of Osteoset® T in 137 patients**
- **CERAMENT G treated patients had a significantly lower rate of infection recurrence (4.4% vs 11.7%)**
- **Bone void healing in CERAMENT G treated patients was significantly better (73.2% vs 40.0%)**

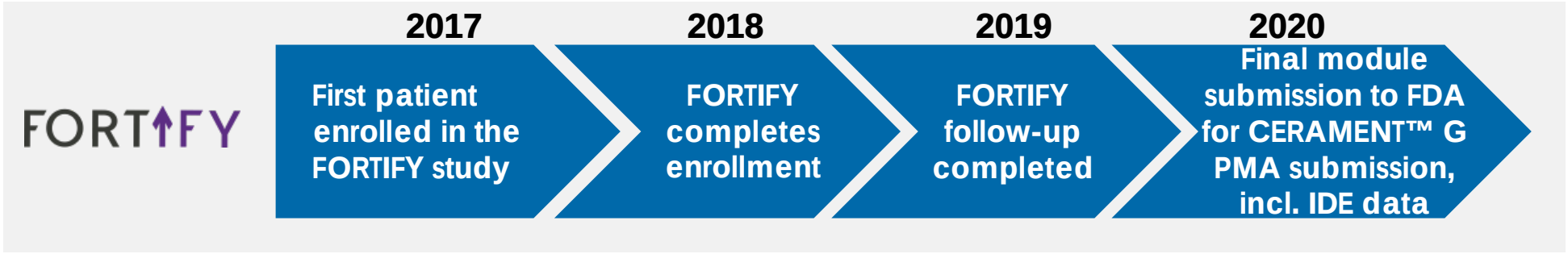
Strength of clinical data provides KOL support and drives surgeon preference

"CERAMENT® G's ability to prevent infection recurrence through local antibiotic delivery whilst simultaneously allowing for bone remodelling offers important advantages including reduced readmission rates and number of operations for patients."

Mr Martin McNally, Consultant Bone Infection and Limb Reconstruction Surgeon at Oxford University Hospitals

FORTIFY progressing as planned – significant commercial opportunity for CERAMENT™ G in US

FORTIFY trial timeline



Proposed "Indication for Use"

- Preferred indication has been discussed at prior FDA meetings and was submitted as part of the approved IDE
- Resorbable, gentamicin-loaded ceramic bone graft for use in bony voids and gaps
- Product supports bone healing and reduces subsequent infection

Final approved label will be dependent upon the strength of clinical effectiveness and safety data at time of PMA approval

Generating clinical data in our key target indications

Larger Clinical Studies

REGULATORY STUDY	Feasibility[1/]	Initiated study	FPI[1/]	LPI[1/]	Regulatory Filing
FORTIFY (US, DE, PL, UK)	■	■	■		

POST-MARKETING STUDIES	Feasibility[1/]	Initiated study	FPI[1/]	LPI[1/]	Publication
CERTiFy (DE)	■	■	■	■	
Revision Arthroplasty (IT)	■	■	■		
Diabetic Foot (IT)	■	■	■		
Osteomyelitis (FR)	■				

- CERTiFy – Last Patient In (LPI) end 2017 – data H2 2018
- First patient in (Q3) the Revision Arthroplasty study in Italy
- First patient in (Q4) the Diabetic Foot study in Italy

Feasibility: Feasibility assessment; FPI: First Patient In; LPO: Last Patient Out

■ Milestone achieved

BONESUPPORT

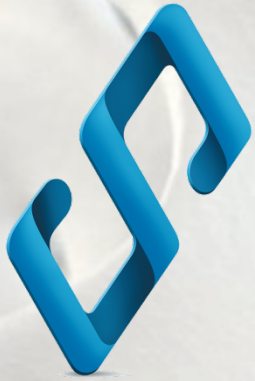
Broadening our product offering

- Intend to expand our product offering in the near/medium term
- Via a combination of own development, licensing and acquisitions
- New products that we bring to market will be complementary to our current CERAMENT products
- A number of opportunities are currently under evaluation

CERAMENT new formulation

CERAMENT part of a procedure kits

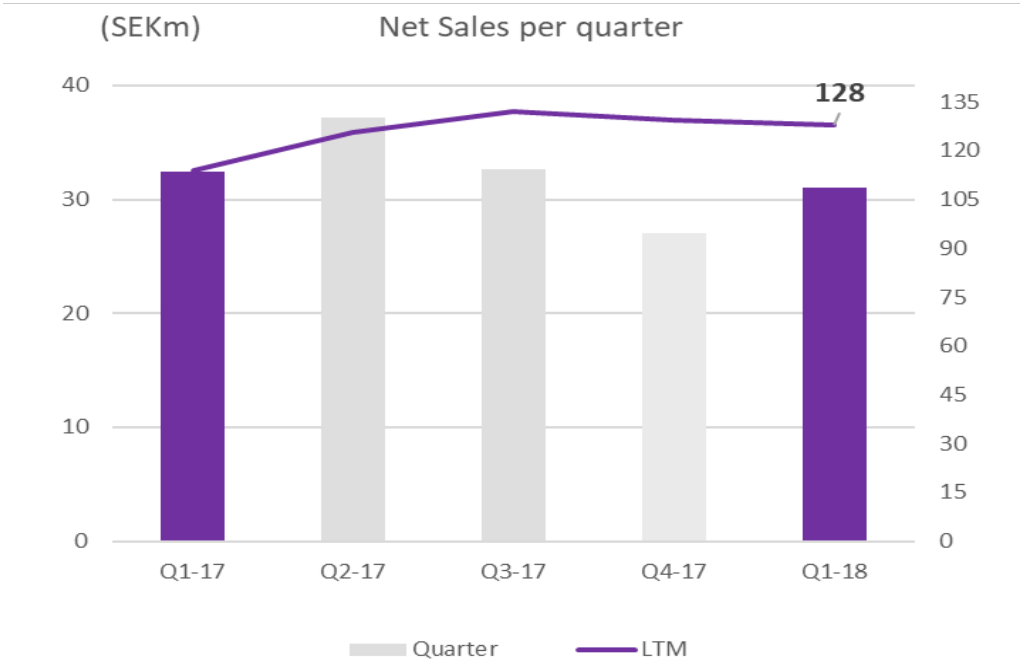
CERAMENT plus other bone healing substances



BONESUPPORT™

Financial Review

4% decrease in Q1 2018 Net sales

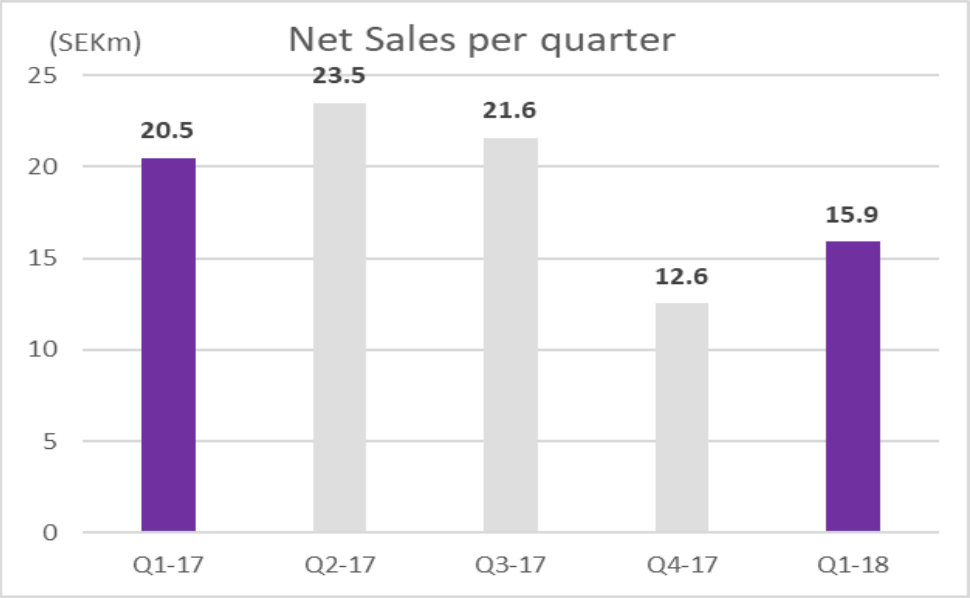


-4%
Net Sales Q1

Flat in constant currency

North America Analysis

	Jan-Mar		FY
(SEKm)	2018	2017	2017
Net Sales	15.9	20.5	78.1
Gross profit	13.5	18.7	69.9
Contribution	-2.0	8.8	18.8

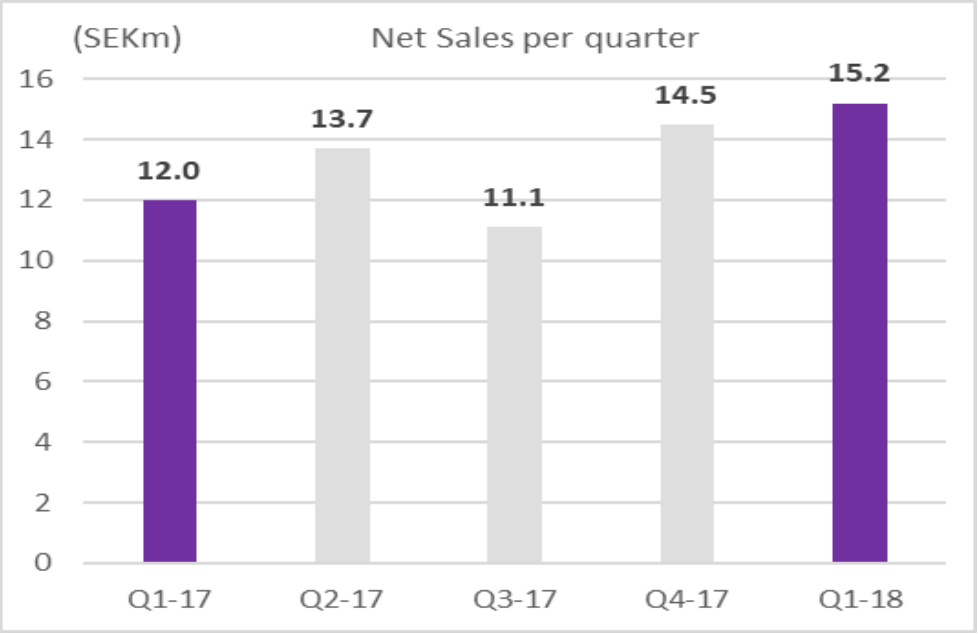


-22%
Net Sales Q1

+7%
End user sales

Europe and RoW Analysis

	Jan-Mar		FY
(SEKm)	2018	2017	2017
Net Sales	15.2	12.0	51.2
Gross profit	12.1	10.1	42.5
Contribution	-0.8	-2.0	-7.6



+27%
Net Sales
Q1

+38%
Net Sales
Drug
Eluting
Products

Operating result development

	Jan-Mar	
(SEKm)	2018	2017
Net Sales	31.1	32.5
Cost of sales	-5.6	-3.6
Gross profit	25.5	28.8
Selling expenses	-27.6	-24.8
R&D expenses	-14.8	-9.4
Admin expenses	-16.5	-21.7
O.Operating items	0.4	-0.4
Total costs	-58.5	-55.5
Operating loss	-33.1	-27.4

- Increased sales/marketing activities
- FORTIFY study
- Less ESOP costs
- Severance costs for previous CEO

KPIs

	Jan-Mar	
(SEKm)	2018	2017
Net Sales	**31.1**	**32.5**
Sales Growth (%)[1/]	-4.2	39.6
Gross profit	25.5	28.8
Gross margin (%)[1/]	**82.1**	**88.8**
Operating loss	-33.1	-27.4
Loss for the period	-33.8	-31.1
Equity at period end	416.8	9.1
Net debt [1/]	-397.2	0.3
Operating cash flow	-36.3	-32.1
Cash at period end	**397.2**	**103.3**
Earnings per share [2/]	-0.67	-1.07

BONESUPPORT™

Wrap up

Well positioned to generate shareholder value

- Clear strategy based on:
  - Innovative pipeline and strong R&D
  - Best clinical evidence and HEOR data
  - Effective commercial platform
- Focus on bringing sharper execution to this strategy to accelerate market penetration
- Major commercial market opportunity for our antibiotic eluting products
- Funding in place through to 2020

BONESUPPORT™

Q&A