



PRESS RELEASE

October 28, 2021

Gothenburg

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XVIVO has entered into an agreement to acquire the US organ recovery company Star Teams and finances the acquisition through a private placement of new shares

XVIVO Perfusion AB (publ) (“XVIVO” or the “Company”) has today signed an agreement to acquire 100 percent of the shares in the US organ recovery company Star Teams Inc. (“Star Teams”) for an initial purchase price of USD 12.61 million with an additional potential earn-out payment of up to USD 13.75 million , paid out earliest in 2024. Star Teams delivers an integrated data-driven approach to organ recovery in which the company’s surgeons are on call 24/7, 365 days per year, to retrieve organs and deliver them safely to transplant centers around the US with a mission to save lives. Through the acquisition, XVIVO extends its product portfolio with value-added services within the organ transplantation industry, becoming a transplant powerhouse as the most comprehensive turnkey provider for transplant centers, driving the adoption of machine perfusion. The acquisition is to be financed by a new share issue of approximately SEK 250 million directed to Swedish and international institutional investors through an accelerated book-building procedure, which is expected to commence today.

Background and the transaction

Star Teams is a company that has pioneered an approach to organ recovery known as STAR - Specialized Transplant AI-Adapted Recovery. Based on organ recovery data collected over 15 years, Star Teams adds great value to the transplant clinics; by outsourcing organ recovery, the transplant team can focus on its patients and increase its number of transplantations, saving lives while also reducing time and cost. The company was founded by Dr. Tetteh, a highly respected thoracic transplant surgeon, physician leader and Captain in the US Navy, to safely retrieve donor organs to be transported to the transplant center where a surgeon is waiting to transplant the organ. Since time is of the essence, Star Teams has surgeons on call 24 /7, 365 days per year, to service its fast-growing client base of subscription-based transplant clinics, and client OPO’s (Organ Procurement Organizations) across the US. The company today recovers hearts and lungs and plans to expand its business into also liver and kidney in 2022.

The initial purchase price for 100 percent of Star Teams's shares equals USD 12.61 million paid in cash on completion of the transaction, and one additional potential earn-out payment of up to USD 13.75 million[1], becomes payable based on a combination of revenue and gross profit targets in 2023 with a recovery period granted based on revenue and gross profit targets in 2024, should targets for 2023 not be met.

Star Teams had a turnover of approx. USD 1.4 million and an EBITDA of approx. USD 0.4 million in 2020 and a turnover of approx. USD 2.8 million and an EBITDA of approx. USD 0.9 million last twelve months (LTM as of July 2021)[2].

XVIVO offers maintained function of donated organs outside the body using unique machine perfusion technologies. Since 2012 the Company has been the world leader in lung transplantation. With the acquisition of Organ Assist in September 2020, the group extended its product portfolio to include perfusion machines for liver and kidney. By now welcoming Star Teams, the XVIVO group takes a significant step to build a transplant powerhouse and horizontally integrate the disperse value chain of organ transplantation, being able to offer its customers the most comprehensive offering, spanning from organ recovery to state-of-the-art perfusion technologies.

The acquisition of Star Teams is in line with XVIVO's commercial strategy to strengthen the Company's offering and accelerate the overall objective of becoming the world leading all organ provider. The complementary service portfolio will create a unique position within the value chain, covering all major organs (lung, heart, kidney and liver).

"This acquisition enables the execution of an accelerated growth plan, both in terms of sales and profitability, while continuing our mission to save more lives. We look forward to working with the XVIVO team to strengthen a world leading position, support our customers through quality organ recovery to save patients' lives, and improve transplant outcomes" says Star Teams CEO and founder Dr. Hassan Tetteh.

"I am proud to say that we are building the first ever transplant powerhouse. The acquisition will significantly expand our presence in the US, which is the world's largest transplantation market, driving the adoption of machine perfusion, a key strategic priority. XVIVO becomes the first organ preservation and evaluation company in the world to offer its customers the most comprehensive portfolio, spanning from organ recovery to machine perfusion technologies" says XVIVO's CEO Dag Andersson.

Financials and synergies

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XVIVO and Star Teams have no overlapping businesses, only complementary, which implies that XVIVO foresees top-line synergies and limited cost synergies.

Bryan, Garnier & Co acted as sole financial adviser and Advokatfirman Vinge as legal adviser to XVIVO in connection with the acquisition of Star Teams, Inc.

Financing and conditions

Completion of the acquisition is expected to take place during November 2021 and is conditional upon XVIVO raising proceeds to finance the purchase price through a private placement of shares on Nasdaq Stockholm. XVIVO has engaged Carnegie Investment Bank AB ("**Carnegie**") and Bryan, Garnier & Co ("**Bryan, Garnier**") to explore the conditions to carry out a directed share issue of approximately SEK 250 million based on the authorization granted by the annual general meeting on 22 April 2021. The price of any

new shares issued in the directed share issue will be determined through an accelerated book building procedure administered by Carnegie and Bryan, Garnier. Further information about the directed share issue and the accelerated book building procedure, which is expected to commence today, will be disclosed through a separate press release.

Conference call

XVIVO invites to a teleconference regarding the acquisition of Star Teams Inc. During the teleconference, the CEO and CFO will inform about the acquisition and answer questions about the transaction. Below are the dial-in details:

Date: October 29, 2021

Time: 14:00 (PM CET)

Language: English

Teleconference: <https://onlinexperiences.com/Launch/QReg/ShowUUID=29ABA415-065E-4DB1-8B23-4489C9C1B0C9>

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XVIVO Perfusion AB (publ)

[1] The Company has the authority to decide that up to 20 percent of the potential earn-out payment should be paid out in shares in XVIVO Perfusion AB (publ).

[2] Cash basis accounting standard, customary due diligence adjustments performed

For further information, please contact:

Dag Andersson, CEO, +46 76 643 30 31, e-mail: dag.andersson@xvivogroup.com

Kristoffer Nordström, CFO, +46 73 519 21 64, e-mail: kristoffer.nordstrom@xvivogroup.com

About Us

Founded in 1998, XVIVO is the only medical technology company dedicated to extending the life of all major organs - so transplant teams around the world can save more lives. Our solutions allow leading clinicians and researchers to push the boundaries of transplantation medicine. XVIVO is headquartered in Gothenburg, Sweden, and has offices and research sites on two continents. The company is listed on Nasdaq and has the ticker symbol XVIVO. More information can be found on the website www.xvivogroup.com.

This information is information that XVIVO Perfusion AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-10-28 17:30 CEST.

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. XVIVO has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the directed share issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

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This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the directed share issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Carnegie or Bryan, Garnier. Carnegie and Bryan, Garnier acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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incorporated into or form part of this press release.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65 /EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in XVIVO have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in XVIVO may decline and investors could lose all or part of their investment; the shares in XVIVO offer no guaranteed income and no capital protection; and an investment in the shares in XVIVO is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the directed share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Carnegie and Bryan, Garnier will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in XVIVO.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in XVIVO and determining appropriate distribution channels.

This is a translation of the Swedish version of the press release. In case of discrepancies, the Swedish wording shall prevail.

Attachments

XVIVO has entered into an agreement to acquire the US organ recovery company Star Teams and finances the acquisition through a private placement of new shares