



BONESUPPORT™ Q2(19)

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Financial highlights

- Q2(19) net sales SEK37.3m, +32% YoY
- EU & ROW: +59% Y/Y to SEK22.5m
- CERAMENT G & V: +64%
- North America: Q/Q growth with +28%
- Operating Result: -47.8 mSEK, influenced by provision for product returns

Operational highlights

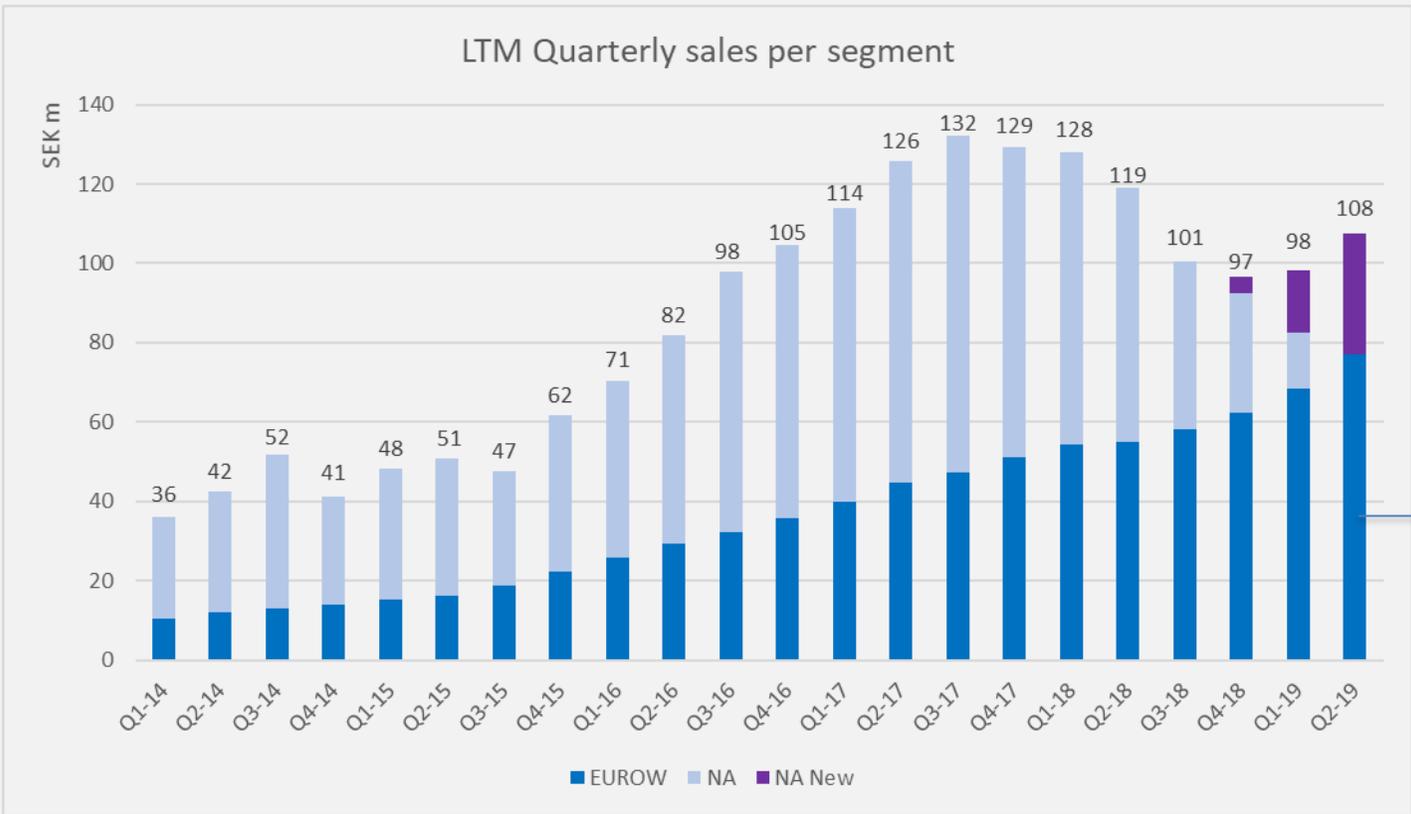
- Solidifying the North American distribution network. Several new GPO contracts closed
- Strong growth in Europe
- Determined R&D focus on CERAMENT plus bisphosphonate and CERAMENT plus DBM
- New clinical evidence (CERAMENT G) showing dramatically reduced infection rate and amputation rate

Establishing new foundation for North America

Strong growth in Europe & ROW

Growth traction EUROW

- H1 2018: +14%**
- Q3 2018: +29%**
- Q4 2018: +32%**
- Q1 2019: +41%**
- Q2 2019: +59%**



EUROW 2019 Q2 growth: +59%

EUROW – Strong sales growth with antibiotic eluting products

Q1 2019

- Total sales of SEK22.5m, growth of 59%
- Antibiotic eluting products growth of 64%

Highlights

- Increasing use of CERAMENT on the basis of compelling clinical evidence
- Completing German & UK recruitments. Finally at full set up
- Fine tuning of organization.
- Regulatory recruitments to eventually open new markets

North America – Progressing well. Showing growth Y/Y

Q2 2019

- Total sales of SEK14.8m, up 28% from 11.5m in Q1(19)
- Growth of +6% Y/Y

New distribution network

- Solidifying the “all states coverage” with 40 independent distributors, six have been replaced
- Sales picking up well at end of Q2 following the end of Zimmer Biomet distribution (May 23rd)
- Zimmer Biomet will be returning inventory of CERAMENT BVF to the value of SEK 11 million

Developing the US business

- Strong progression with GPO contracts signed
- Kaiser with 690 hospital contracted

Focusing our R&D efforts

CERAMENT plus bisphosphonate

- Improves bone regeneration and bone density
- Low-healing bone defects and fractures induced by low bone density

CERAMENT plus DBM

- Osteoconductive and osteoinductive properties
- Trauma and foot & ankle surgery
- Replaces the previous project on CERAMENT plus BMA (Bone Marrow Aspirate)

Product candidates for potential partnering

- CERAMENT plus BMP

CERAMENT G significantly improves outcome in open tibia fractures

New prospective study on patients with severe tibia fractures

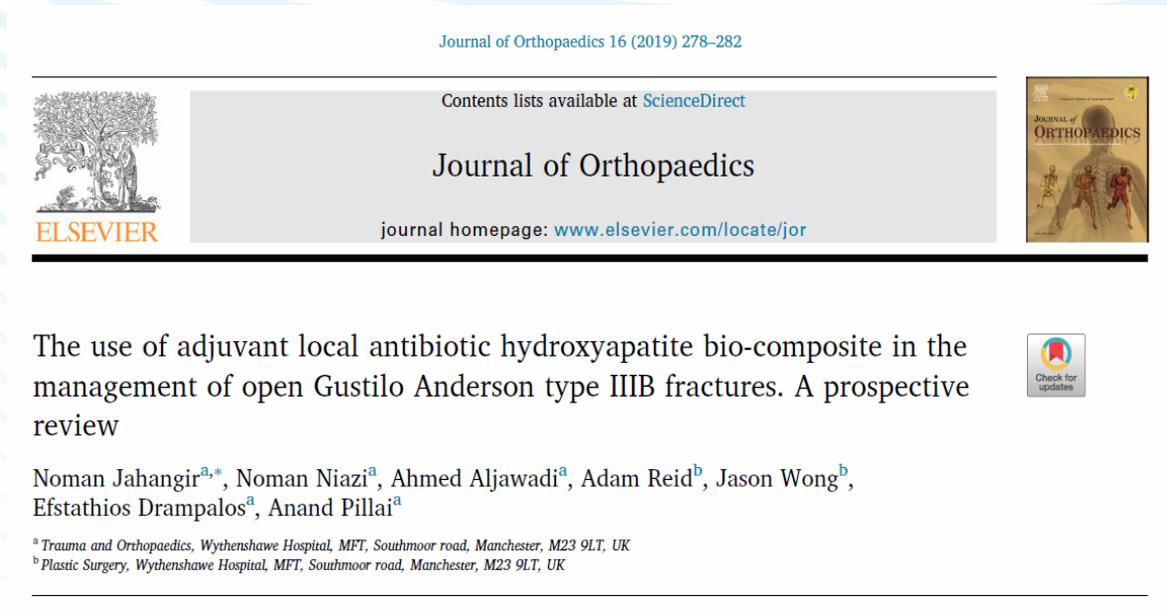
- 51 patients with type IIIB fracture (open fracture with extensive soft tissue injury and bone exposure).
- These type of fractures are documented to have an infection rate **up to 52%** and an amputation rate **up to 16%** ^{1,2}

Surgical technique and Follow-up

- Single stage application of CERAMENT® G to fill voids and gaps followed by soft tissue reconstruction
- Mean follow up time of 14 months

Results:

- **0% deep infections** (versus literature reference of up to **52%**)
- Amputation could be avoided in all but one patient (Reduction of amputation rate from **16% to 1.9%**)
- Subsequent remodeling into bone with no secondary procedure required.

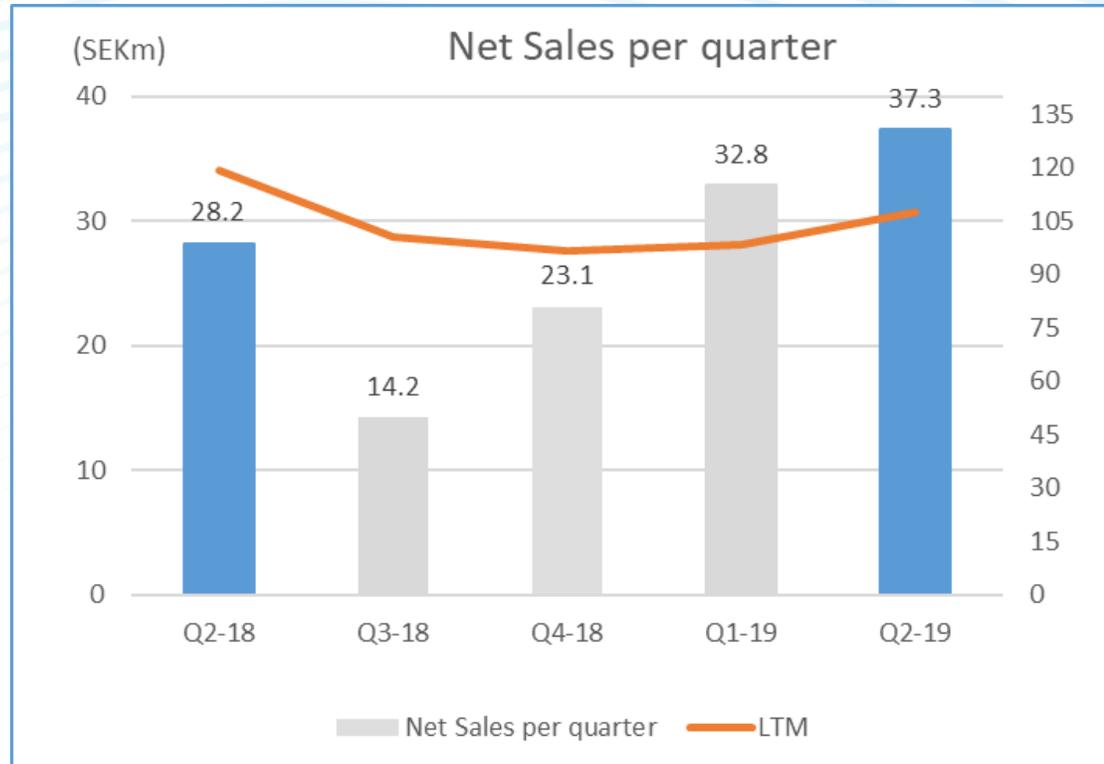


1. Gustilo RB et al. Problems in the management of type III (severe) open fractures: a new classification of type III open fractures. J Trauma. [Internet]. 1984; 24: 742–746
 2. Morgenstern M et al. The effect of local antibiotic prophylaxis when treating open limb fractures: A systematic review and meta-analysis. Bone Joint Res. 2018; 7 :447-456



Financial Review

Q2(19) net sales SEK37.3m – All time high



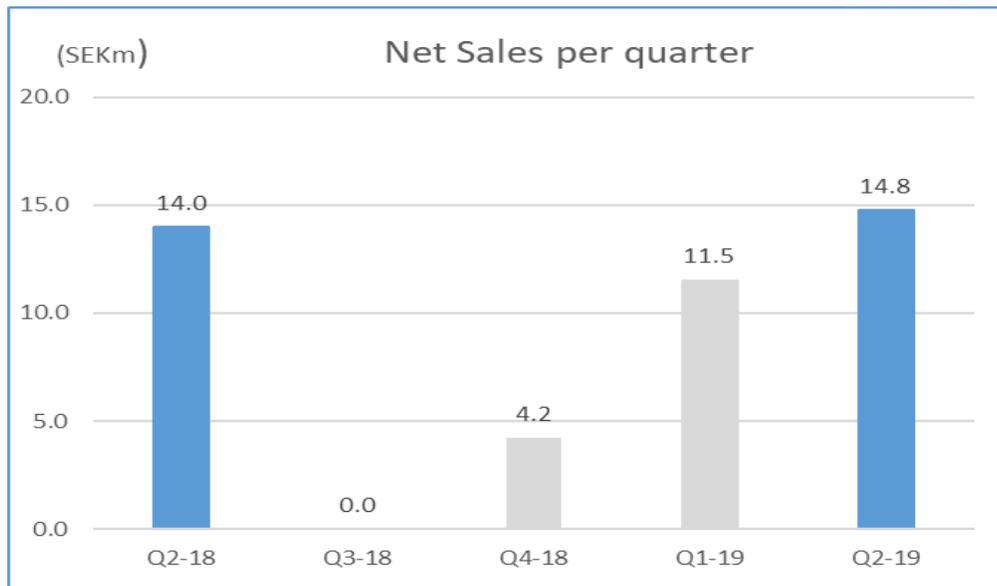
**+32%
Net Sales
Q2**

**+9%
LTM
from Q1**

North America – Showing growth Y/Y

	Apr-Jun	
	2019	2018
(SEKm)		
Net Sales	14.8	14.0
Gross profit	13.4	12.4
Contribution (i)	-23.4	-5.9

(i) Contribution in the period was affected by a non comparability item with a negative impact of SEK 11.0 million.



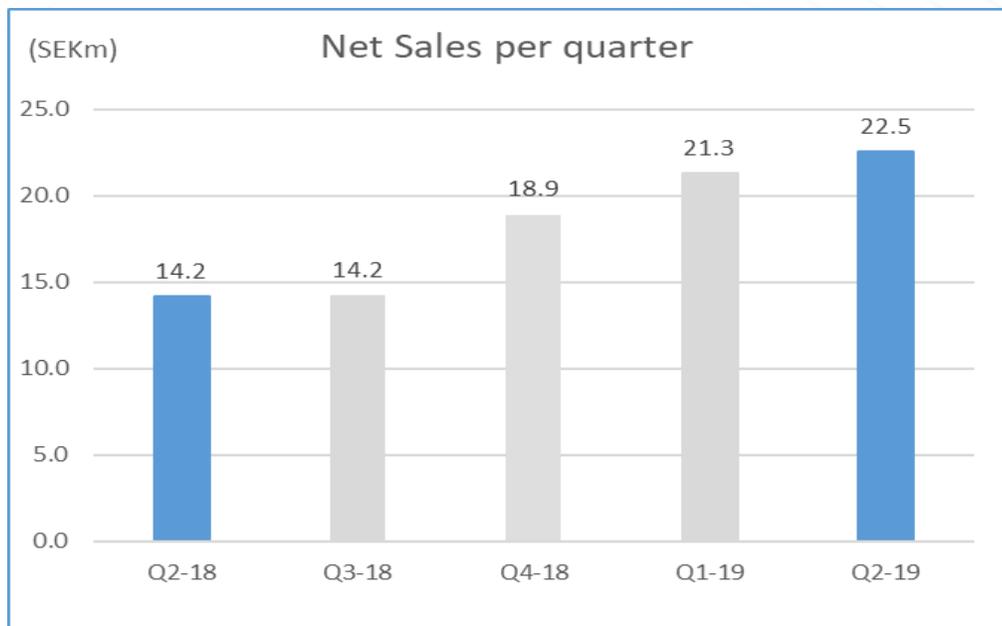
Net sales
Q2
SEK14.8m

+6%
Net Sales
Q2

EUROW – strong Y/Y growth – driven by CERAMENT G & V

	Jan-Mar	
(SEKm)	2019	2018
Net Sales	22.5	14.2
Gross profit	18.8	12.2
Contribution	3.8	-1.0

59%
Net Sales
Q2



Well funded to profitability

Key Figures	2019		2018				2017	
	Q2 (ii)	Q1	Q4	Q3 (i)	Q2	Q1	Q4	Q3
SEK m								
Net Sales	37,3	32,8	23,1	14,2	28,2	31,1	27,0	32,7
Gross Margin (%)	86,5	85,9	85,0	81,8	87,4	82,1	83,3	87,8
Operating Loss	-47,8	-39,0	-45,0	-58,4	-37,8	-33,1	-33,4	-20,1
Cash at period end	173,1	219,1	261,5	313,2	368,4	397,2	533,4	567,6

- (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.
- (ii) The Operating Loss in the period was affected by a non comparability item with a negative impact of SEK 11.0 million. The item is a provision related to product returns from the previous US distributor, Zimmer Biomet.

Focused investments in commercial acceleration

Key Figures	2019		2018				2017	
	Q2 (i)	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Selling expenses	52,7	40,8	38,8	35,1	31,8	27,6	21,5	24,4
Research and Development expenses	16,0	16,9	17,6	16,4	17,2	14,8	19,7	12,8
Administrative expenses	10,5	10,4	9,3	17,5	14,9	16,5	15,5	11,1
Total expenses	79,2	68,1	65,7	69,0	63,9	58,9	56,7	48,3

(i) The Selling expenses in the period was affected by a non comparability item with a negative impact of SEK 11.0 million. The item is a provision related to product returns from the previous US distributor, Zimmer Biomet.



Clear Corporate Goals to
Drive Value

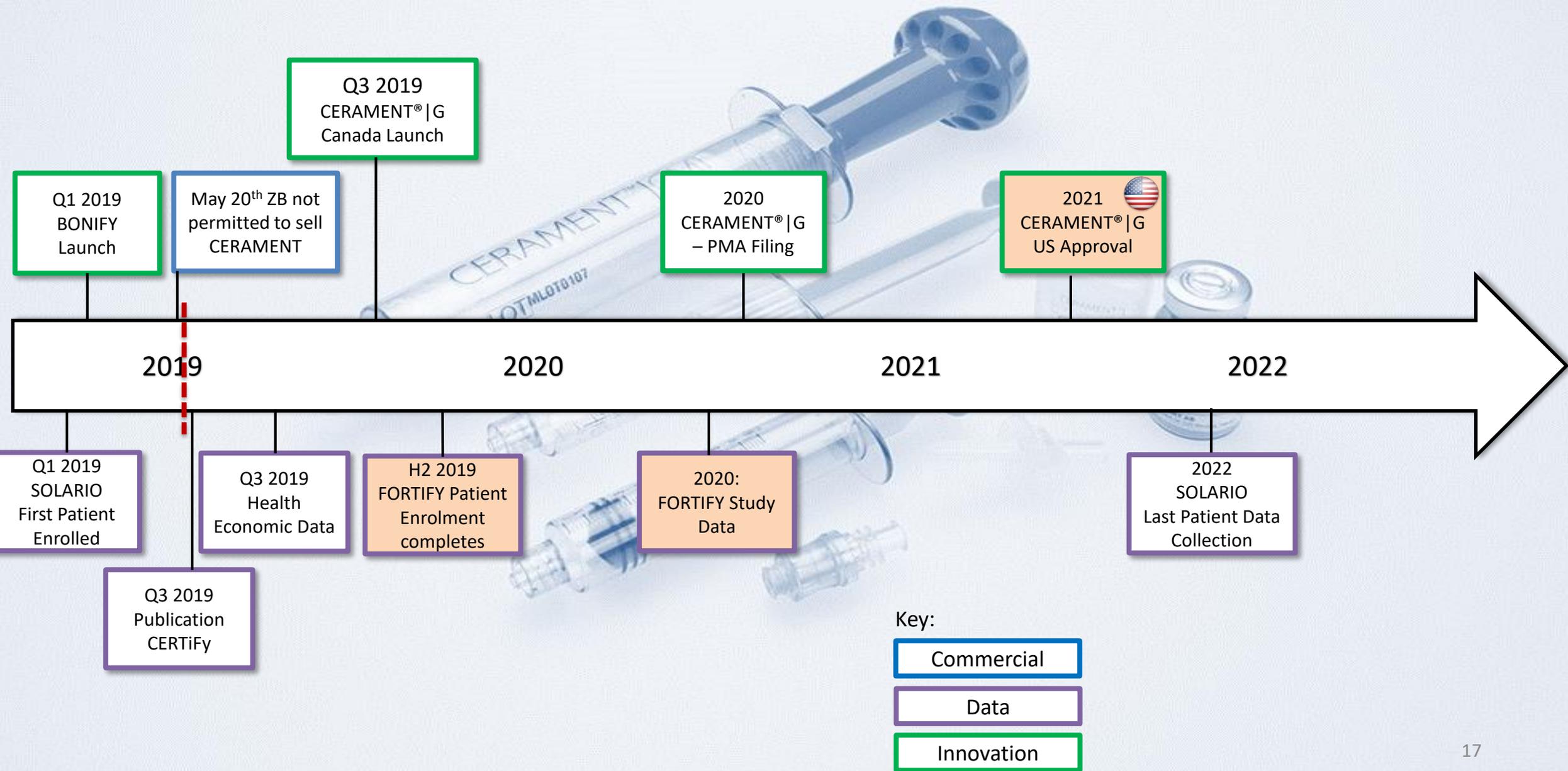
Delivering on updated strategy

- **Expect an increasing trend Q/Q in EU and US leading to a significant uplift in sales in 2019**
 - Market access success in the US
 - Bigger, more focused European sales team in place
 - Health Economic Data coming Q3
 - Growing base of solid clinical evidence showing the unique benefits of CERAMENT. Expect publication of CERTiFy in Q3
 - Strong Q/Q growth of antibiotic products in EUROW

H1 2018	Q3 - 18	Q4 - 18	Q1 - 19	Q2- 19
25%	35%	46%	54%	64%

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

Value driving milestones for CERAMENT®





Q&A