



BONESUPPORT™ Q1(19)

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Financial highlights

- Q1(19) net sales SEK33m, +5% YoY
- EU & ROW: +41% Y/Y to SEK21m
- CERAMENT G & V +54%
- North America: strong Q/Q growth
- Significant Q/Q EBIT improvement

Operational highlights

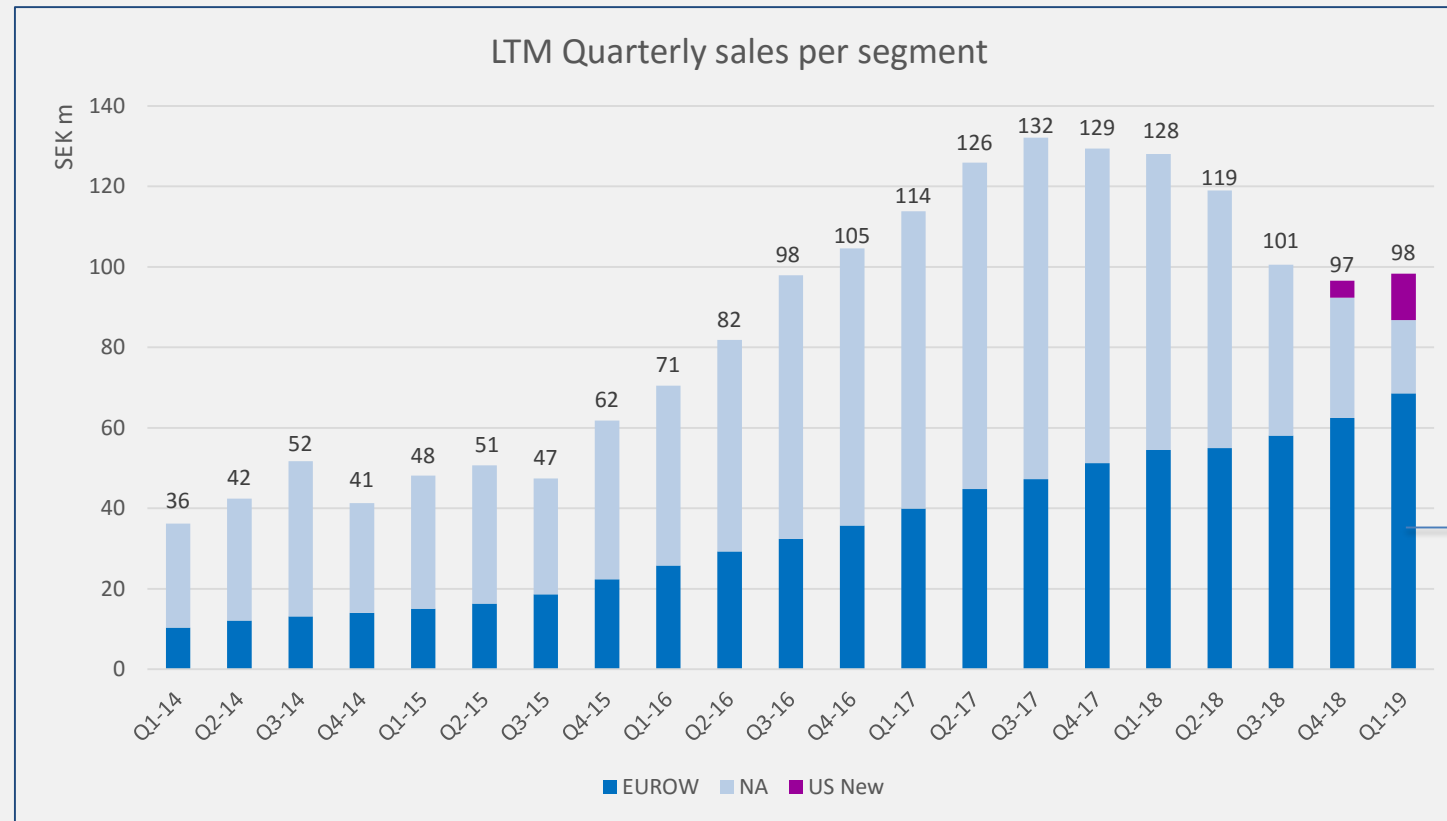
- Strong Market Access Progression in US – eg Ascension (GPO)
- First human study published validating both by radiology and histology data that CERAMENT® remodels into bone
- Launch of BONIFY, Demineralized Bone Graft Substitute (DBM), in the US

CERAMENT® - strong sales growth

“Low point” in Q4 2018 has been passed. Sequential growth, Q-by-Q, in the US and strong sales productivity gains in Europe

Growth traction EUROW

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



2019 Q1
growth: +41%

EU + ROW – Strong sales growth with antibiotic eluting products

Q1 2019

- Total sales of SEK21.3m, growth of 41%
- Antibiotic eluting products growth of 54%

Sales highlight

- Sales force expansions starts to positively impact results
- Disclosed CERTiFy result drives sales growth in Trauma

Clinical Evidence & Health Economic Data in the SOLARIO* trial

- This study investigates whether using local antibiotic therapy would allow shorter courses of oral or intravenous antibiotics, in order to limit antibiotic resistance, side effects and cost.
- First patients enrolled in Q1 – 2019

North America – strong growth Q/Q

Q1 2019

- Total sales of SEK11.5m, up from 4.2m in Q4(18)
- Good mix of new and legacy accounts

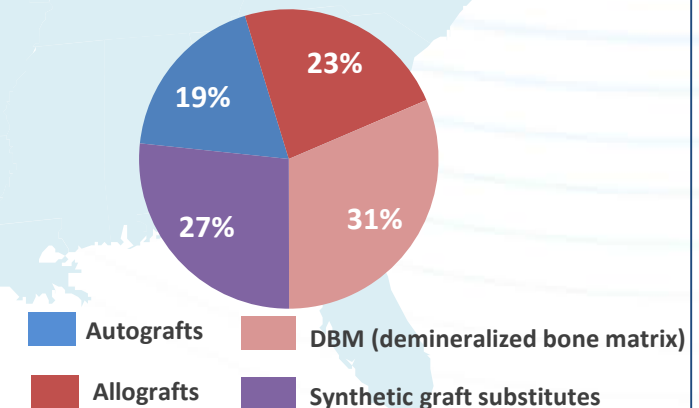
New distribution network (since Oct 2018)

- 40 independent distributors, totalling over 500 sales reps
- As of May 20th, Zimmer Biomet cannot sell BONESUPPORT's products

Developing the US business

- Strong Market Access Progression – Ascension, GPO contract 150 hospitals
- BONIFY® DBM launch – first product from MTF Biologics
- Orthopedic surgeon advisory panels established

% US Procedures



Unique Publication – first clinical study on humans verifying bone remodelling of CERAMENT® through histological data

Trial Design

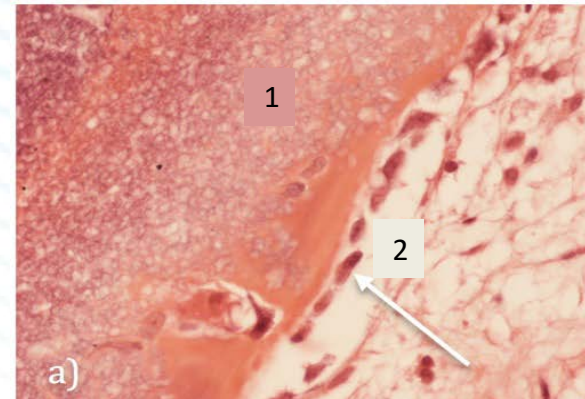
Retrospective review of 138 patient
Radiographs for assessment with minimum 12
month follow up

Outcome

Continued progression of active bone remodeling
over two years

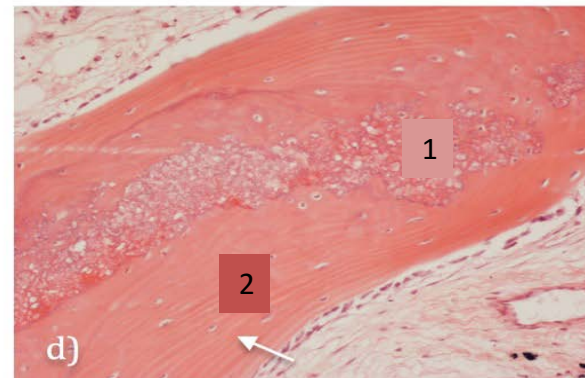
Unique

CERAMENT® is the first Bone Graft Substitute with
strong bone remodeling data validated by both
radiology and histology examinations, published in a
clinical paper.



Early biopsy:

1. CERAMENT
2. Osteoblastic cells line the surface of the CERAMENT®



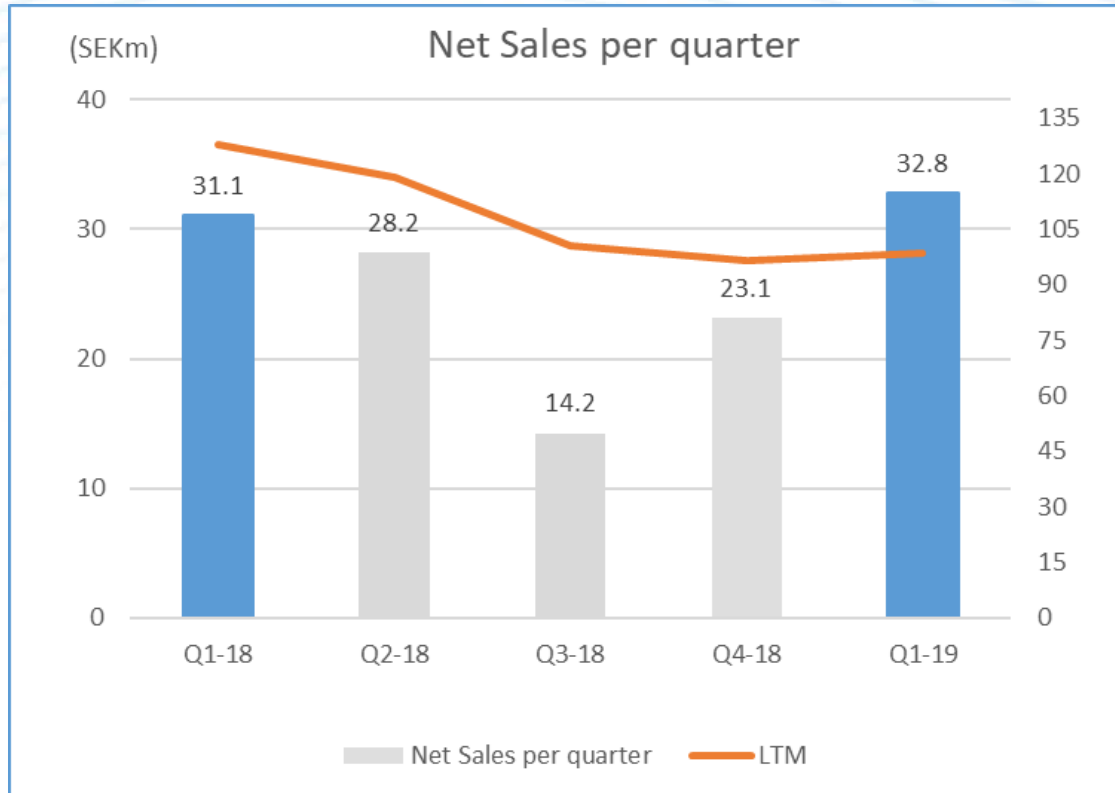
Late biopsy

1. HA particles incorporated into the new bone trabeculae
2. Healthy, newly formed bone



Financial Review

Q1(19) net sales SEK33m – turning point Q3(18)



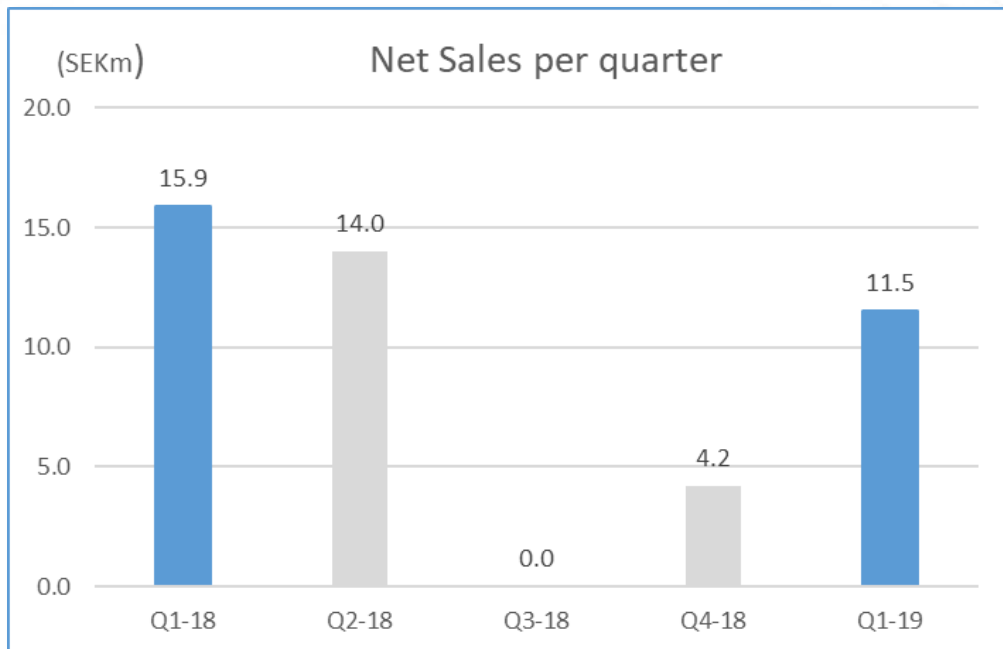
**+6%
Net Sales
Q1**

**+2%
LTM
from Q4**

North America – strong Q/Q sales

	Jan-Mar	
(SEKm)	2019	2018
Net Sales	11.5	15.9
Gross profit	10.3	13.5
Contribution	-15.7	-2.0

**Net sales
Q1
SEK 12m**

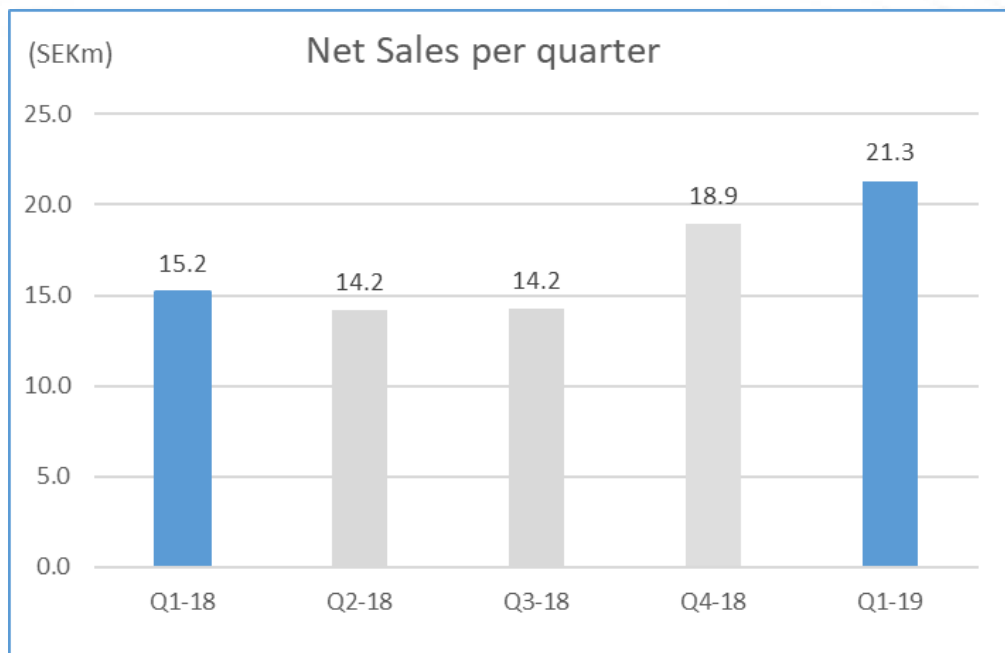


EUROW – strong Y/Y growth – driven by CERAMENT G & V

	Jan-Mar	
(SEKm)	2019	2018
Net Sales	21.3	15.2
Gross profit	17.9	12.1
Contribution	0.9	-0.8



Europe increased with 41%



Well funded to profitability

Key Figures	2019	2018				2017		
	Q1	Q4	Q3 (i)	Q2	Q1	Q4	Q3	Q2
SEK m								
Net Sales	32.8	23.1	14.3	28.2	31.1	27.0	32.7	37.1
Gross Margin (%)	85.9	85.0	81.8	87.4	82.1	83.3	87.8	87.2
Operating Loss	-39.0	-45.0	-58.4	-37.8	-33.1	-33.4	-20.1	-18.4
Cash at period end	219.1	261.5	313.2	368.4	397.2	533.4	567.6	558.3

(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	2019	2018				2017		
SEK m	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Selling expenses	40.8	38.8	35.1	31.8	27.6	21.5	24.4	22.2
Research and Development expenses	16.9	17.6	16.4	17.2	14.8	19.7	12.8	18.7
Administrative expenses	10.4	9.3	17.5	14.9	16.5	15.7	11.1	9.2
Total expenses	68.1	65.7	69.0	64.0	58.9	56.9	48.3	50.1



Clear Corporate Goals to
Drive Value

Delivering on updated strategy

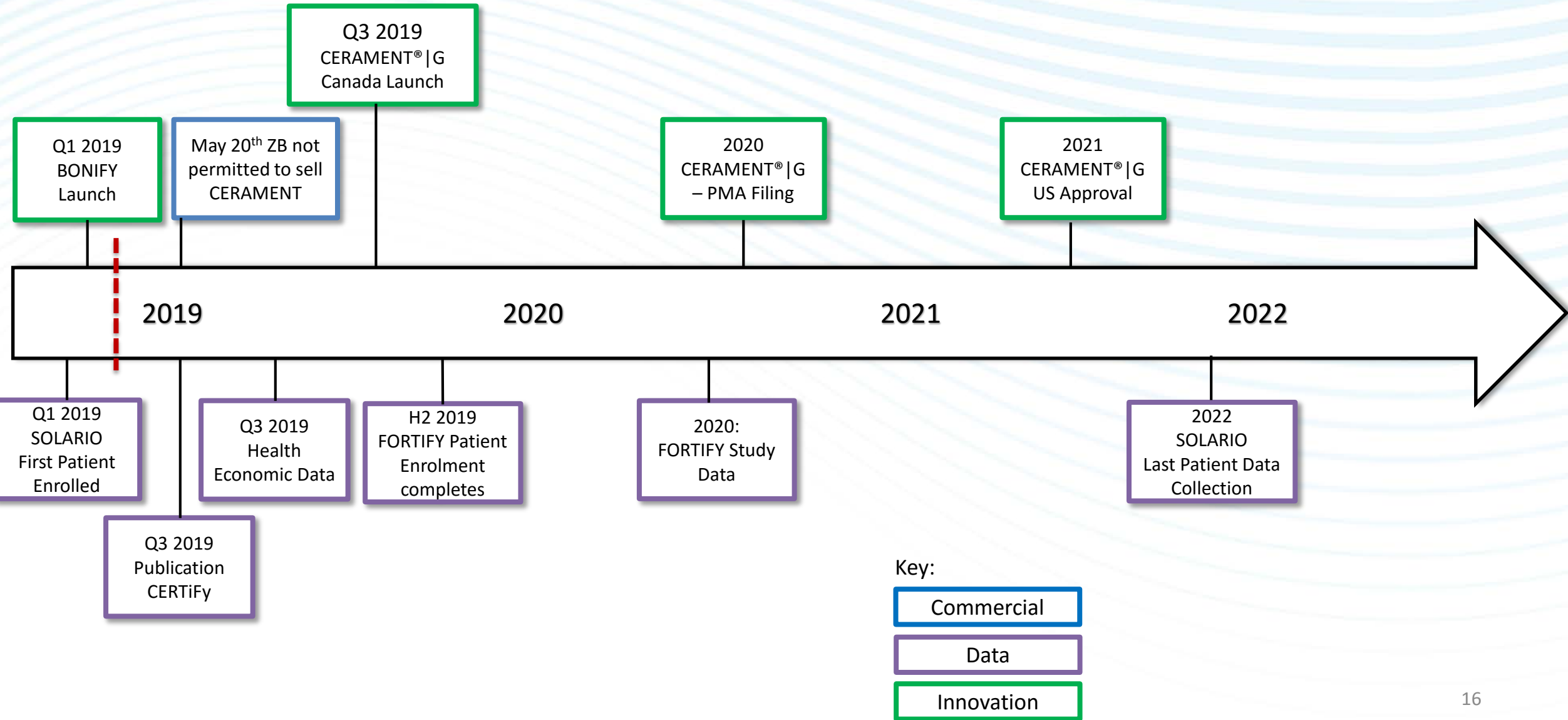
- **2018 was a transformation year, results are now starting to show**
- **Expect an increasing trend Q/Q in EU and US leading to a significant uplift in sales in 2019**
 - Market access success in the US
 - Bigger, more focused European sales team in place
 - New complementary product launches, e.g BONIFY
 - Validation of patient benefits through substantial clinical evidence
 - Strong Q/Q growth of antibiotic products in EUROW

Growth rate compared to corresponding period previous year

H1 2018	Q3 - 19	Q4 - 19	Q1 - 19
+25%	+35%	+46%	+54%

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

Value generating milestones for CERAMENT®





Q&A