



BONESUPPORT™ Q3(19)

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Emil Billbäck, CEO

Håkan Johansson CFO

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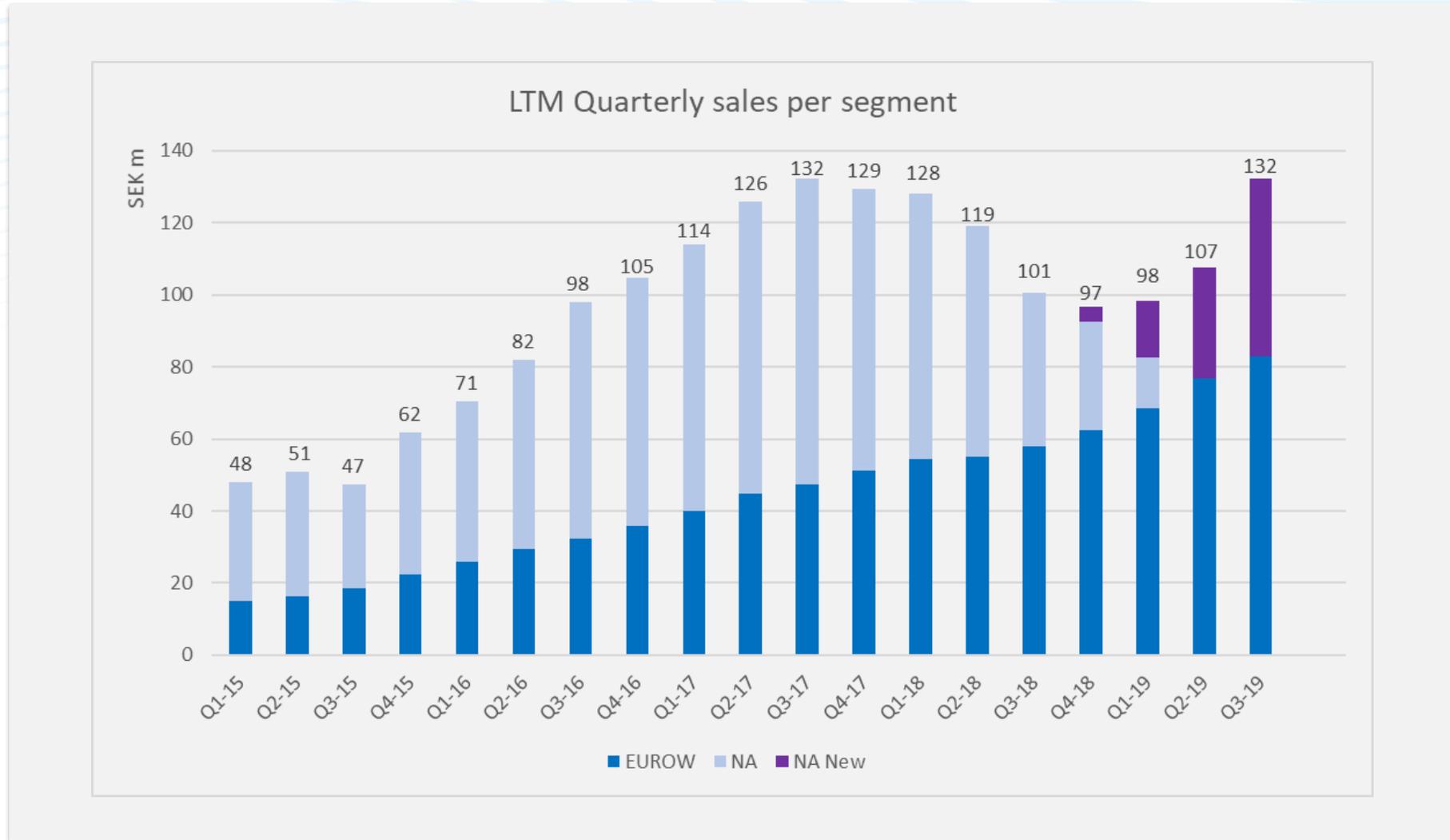
Financial highlights

- Q3(19) net sales SEK39.1m
- EU & ROW: +45% Y/Y to SEK20.7m
- CERAMENT G & V: +44%
- North America: Q/Q growth with +25%
- Gross margin: 88%, improvement fourth quarter in a row

Operational highlights

- Signed contract with HealthTrust
- Strong progress in US market access
- New compelling health economic data

New all time high - Strong growth in both regions



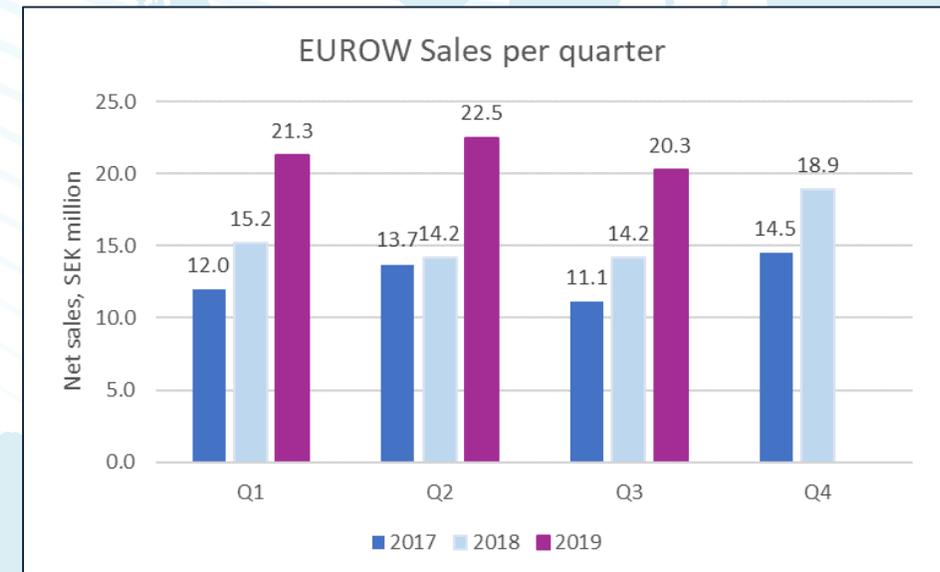
EUROW – Continued momentum, showing strong sales growth

Q3 2019

- Total sales of SEK20.7m, growth of 45%
- Antibiotic eluting products growth of 44%

Highlights

- Top line results from CERTiFy driving use of CERAMENT in favour of autograft. CERTiFy accepted for publication in Journal of bone and Joint surgery (JBJS)
- All vacancies closed
- Strong presence at EBJIS
- Revitalising efforts in indirect markets



North America – Biggest national GPO contract awarded

Q3 2019

- Total sales of SEK18.5m, 25% growth Q/Q (19)
- First quarter without Zimmer Biomet field sales activities

Strong progression with GPO contracts signed

- HealthTrust, the largest national GPO with 1600 hospitals
- GPO sales should have significant impact on growth 2020

Developing the US business

- Successful in historically under-penetrated territories
- Strong recruitment of new customers, with pick up since ZB non-exclusivity expired in May 2019
- Recruited an additional Regional Sales Manager and Therapy Specialist in NYC/ NJ for direct promotion

Favourable health economic data for CERAMENT G&V – first results

Nuffield Orthopaedic Centre, Oxford University Hospitals - one of the leading clinics in Europe in orthopedics and treatment of bone infections

Clinical data

In 2013 Nuffield introduced CERAMENT G & V in their treatment algorithm and applied a single-stage-procedure.

100 patients with osteomyelitis were treated with CERAMENT G in a single-stage-procedure and were followed for a mean of 19.5 months

The result was a **56%** reduction in reinfection^{1,2,3,4} compared to previously used treatment regime

56% reduction in
reinfection rate

Health economic data, top line results

Comparison of osteomyelitis patients treated at Nuffield with single-stage-procedure CERAMENT G or CERAMENT V with the national average.

Over 25 000 patients treated in 2013-2017 analyzed and followed for 2 years after surgical treatment

The result was **16** days of reduced hospital stay per patient⁵

5 days earlier discharge
from hospital after surgery

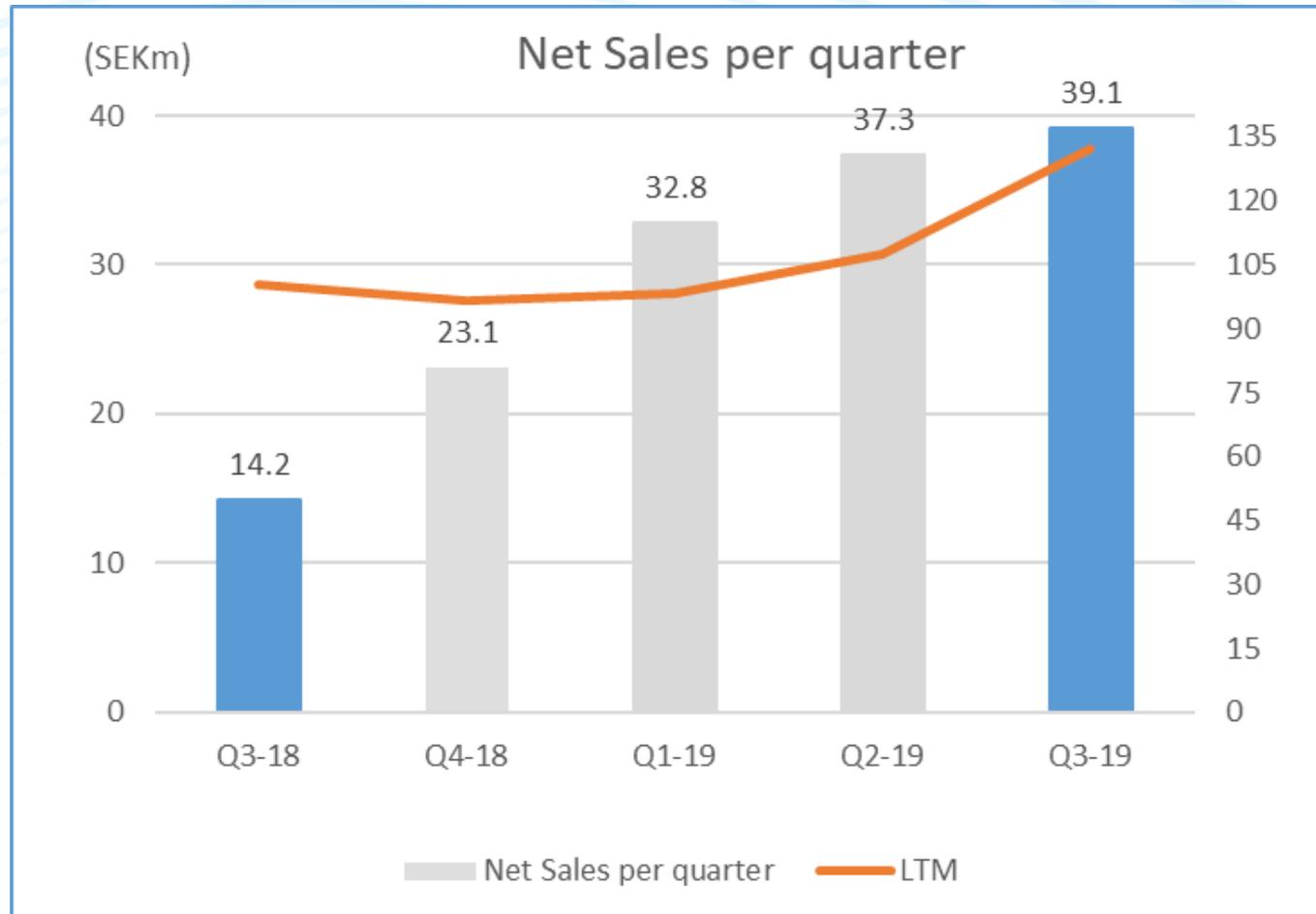
11 days less in hospital
during 2 Y follow up

Saving of 7.0 k€/patient⁶
Potential for national saving p.a. of:
£44M /year



Financial Review

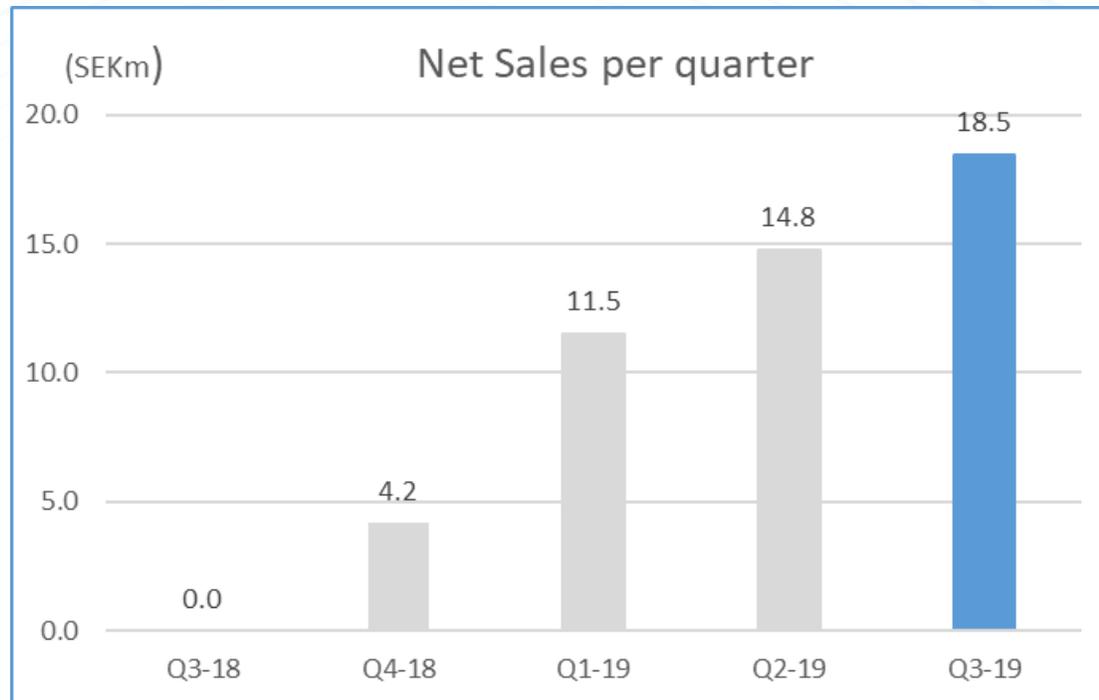
Q3(19) net sales SEK39.1m – All time high



**+175%
Net Sales
Q3**

North America – Showing strong growth Q/Q

	Jul - Sep	
(SEKm)	2019	2018
Net Sales	18.5	0.0
Gross profit	16.9	0.0
Contribution	-9.8	-20.2



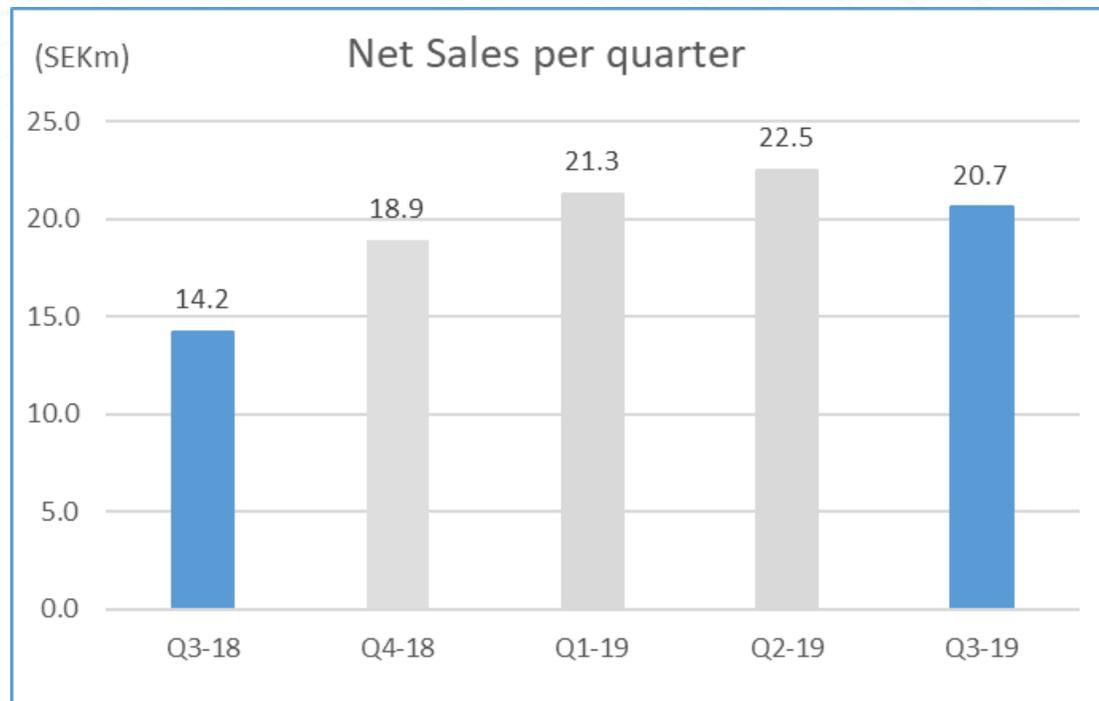
Net sales
Q3
SEK18.5m

+25%
Net Sales
Q/Q

EUROW – strong Y/Y growth

	Jul - Sep	
(SEKm)	2019	2018
Net Sales	20.7	14.2
Gross profit	17.4	11.7
Contribution	0.6	-3.9

45%
Net Sales
Q3



Well funded to profitability

Key Figures	2019			2018				2017
	Q3	Q2 (ii)	Q1	Q4	Q3 (i)	Q2	Q1	Q4
Net Sales	39.1	37.3	32.8	23.1	14.2	28.2	31.1	27.0
Gross Margin (%)	87.7	86.5	85.9	85.0	81.8	87.4	82.1	83.3
Operating Loss	-32.7	-47.8	-39.0	-45.0	-58.4	-37.8	-33.1	-33.4
Cash at period end	129.9	173.1	219.1	261.5	313.2	368.4	397.2	533.4

- (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 approximately 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
SEK m	Q3	Q2 (i)	Q1	Q4	Q3	Q2	Q1	Q4
Selling expenses	39.5	52.7	40.8	38.8	35.1	31.8	27.6	21.5
Research and Development expenses	17.4	16.0	16.9	17.6	16.4	17.2	14.8	19.7
Administrative expenses	10.9	10.5	10.4	9.3	17.5	14.9	16.5	15.5
Total expenses	67.8	79.2	68.1	65.7	69.0	63.9	58.9	56.7

(i) The Selling expenses in Q2 was affected by a non comparability item with a negative impact of approximately SEK 11.0 million. The item is a provision related to product returns from the previous US distributor.



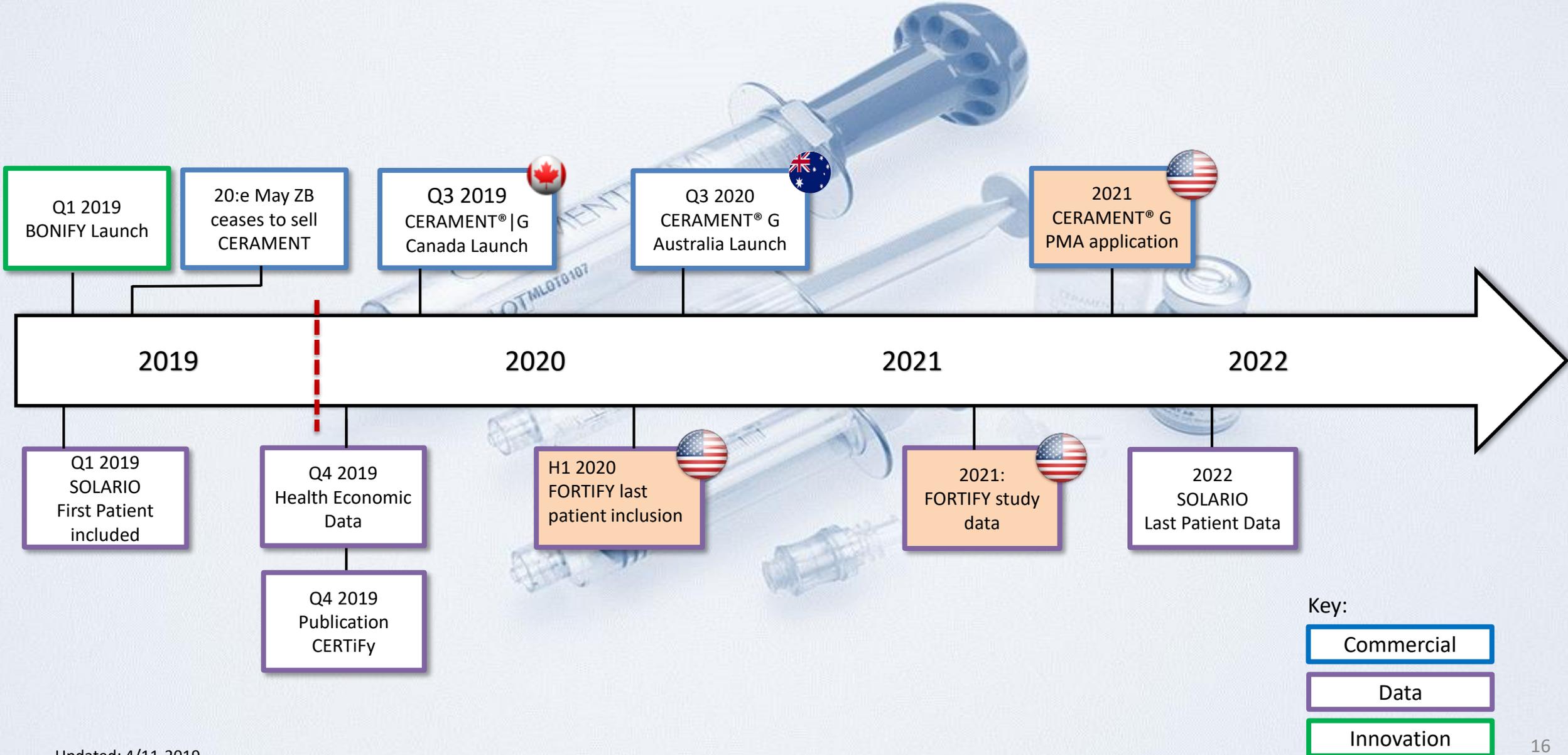
Clear Corporate Strategy
Driving Value Creation

Delivering on updated strategy

- **Expect a good Q4 2019 and strong momentum going into 2020**
 - Improved market access in the US – better coverage of indications, states and GPOs
 - HealthTrust, biggest and most important GPO contract
 - Expanded European sales team making impact in under-penetrated regions
 - CERTiFy accepted for publication in JBJS
 - Health Economic Data supplementing proven clinical benefits

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

CERAMENT® Value generating milestones





Q&A