XVIVO

Acquisition of STAR Teams®

October 28, 2021

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Agenda

Acquisition of STAR Teams

Supplementary materials

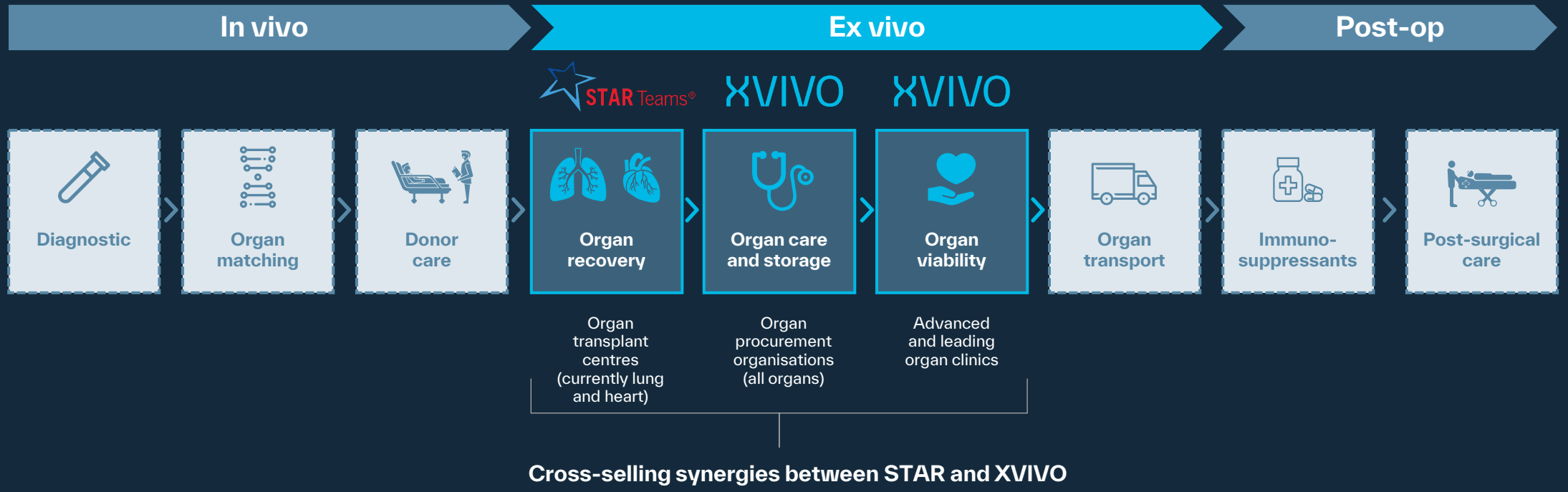
Risk factors

Acquisition rationale and summary

- **The combination of XVIVO and STAR Teams greatly expands our reach within ex vivo in the US – the #1 transplant market**
- **Fuels the use of machine perfusion and captures the Donated after Circulatory Death (DCD) growth trend**
- **STAR Teams service adds great value to the transplant clinics:**
  - Enhanced focus on transplant activity enabling an increase in the number of transplants
  - Increased time and cost efficiencies
- **STAR Teams has a strong track-record with more than 15 years experience and +1,200 organ recoveries in the US[1)]**
- **High growth and profitable acquisition**
  - High growth and attractive gross margins and EBITDA positive from day one
  - Scalable revenue model with high portion of recurring revenue
  - Low investments required for continued high growth
  - Attractive deal structure with ~50% upfront payment and ~50% in potential earn-out payment

1) Refers to the members in STAR Teams

The acquisition expands our reach within ex vivo



Market trend in DCD[1] set to fuel the need of organ retrieval and machine perfusion – DCD[1] expected to grow by 13% CAGR 2019 – 2030E

Note: 1) Donated after circulatory death

STAR Teams position in the organ transplantation value chain brings direct benefits to XVIVO

STAR **removes barriers** and **reduces complexity** for transplant teams.

STAR provides **increased volumes**, **improves patient outcomes** and **lowers costs** for transplant centres.

STAR's **proprietary data** helps to evaluate organs, building best practices to improve organ recovery and transplantation process

Challenge

There is a clear hurdle in retrieving organs; In particular, marginal organs due to the lower probability of success coupled with the limited availability of surgeons

Solution

With STAR's business growing, more marginal organs can be retrieved

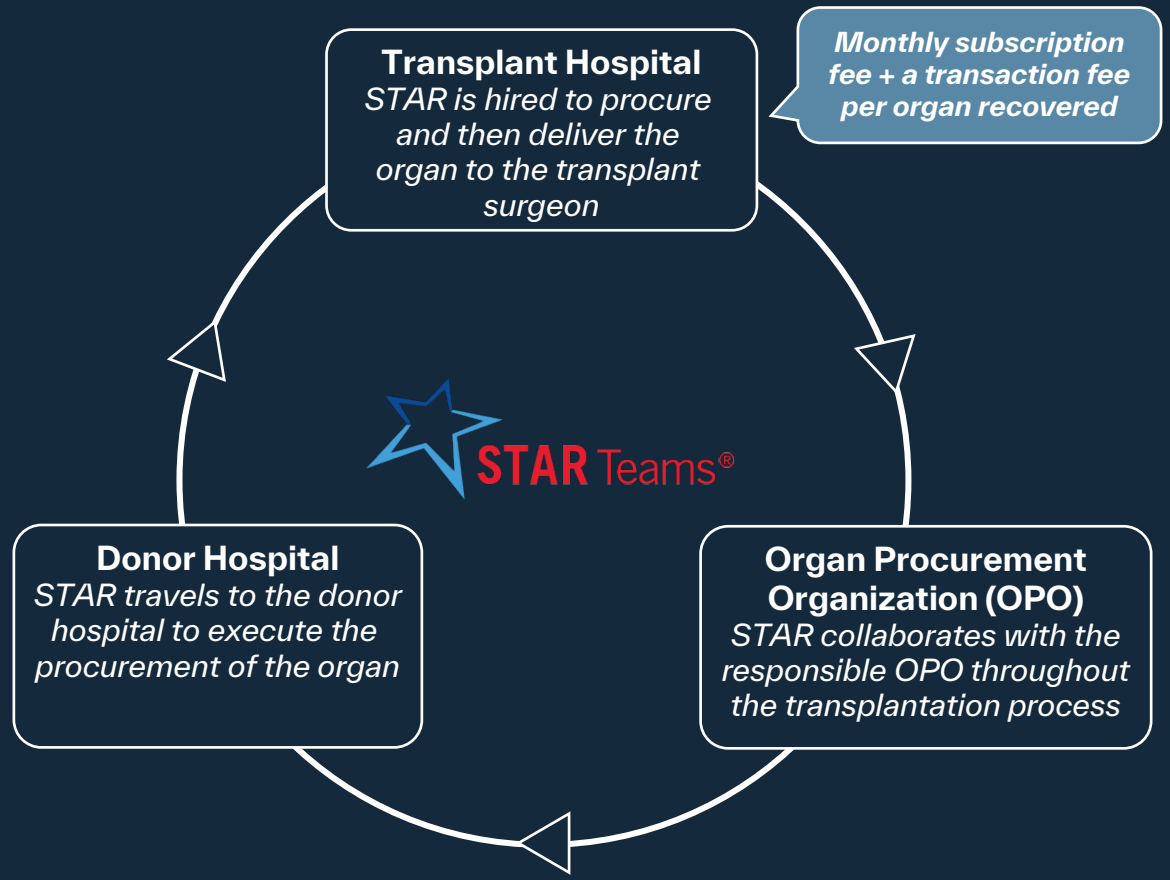
Benefits for XVIVO

Increased usage of marginal organs drives the use of machine perfusion, benefitting XVIVO and resulting in more organs available for patients

XVIVO

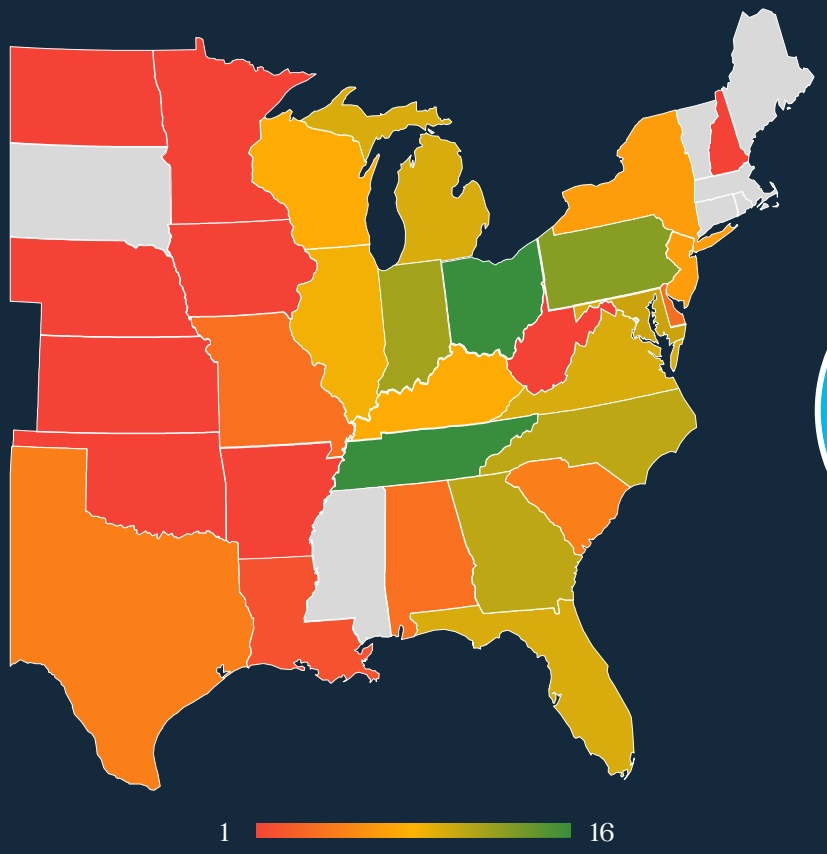
Star Teams delivers an integrated AI / data-driven approach to organ recovery

- **STAR Teams, Inc.** ("Star Teams", "STAR" or the "Company") was founded in Maryland, United States, in 2019 by Doctor Hassan Tetteh, a highly reputed thoracic transplant surgeon and Captain of the US Navy
- STAR Teams is the **leader in organ recovery**, comprising a team with more than 15 years of experience, successfully recovered more than 1,200 organs across US states
- **Subscription-based revenue model** independent of volume, bundled with a **transaction-based** component based on the number of organs recovered on an annual basis
- Board-certified transplant surgeons **dedicated to every aspect for organ recovery**
- Pioneered a disruptive approach to organ recovery **known as STAR** - *Specialized Transplant AI-Adapted Recovery*
- Currently active within lung and heart recovery, planning to expand into kidney and liver in 2022



Serving clients based on a recurring subscription-based revenue model

Jan - Jul 2021 STAR Teams heart and lung recoveries



~70% *of US lung and heart transplants are performed within STAR Teams' area of operation*

Source: STAR Teams

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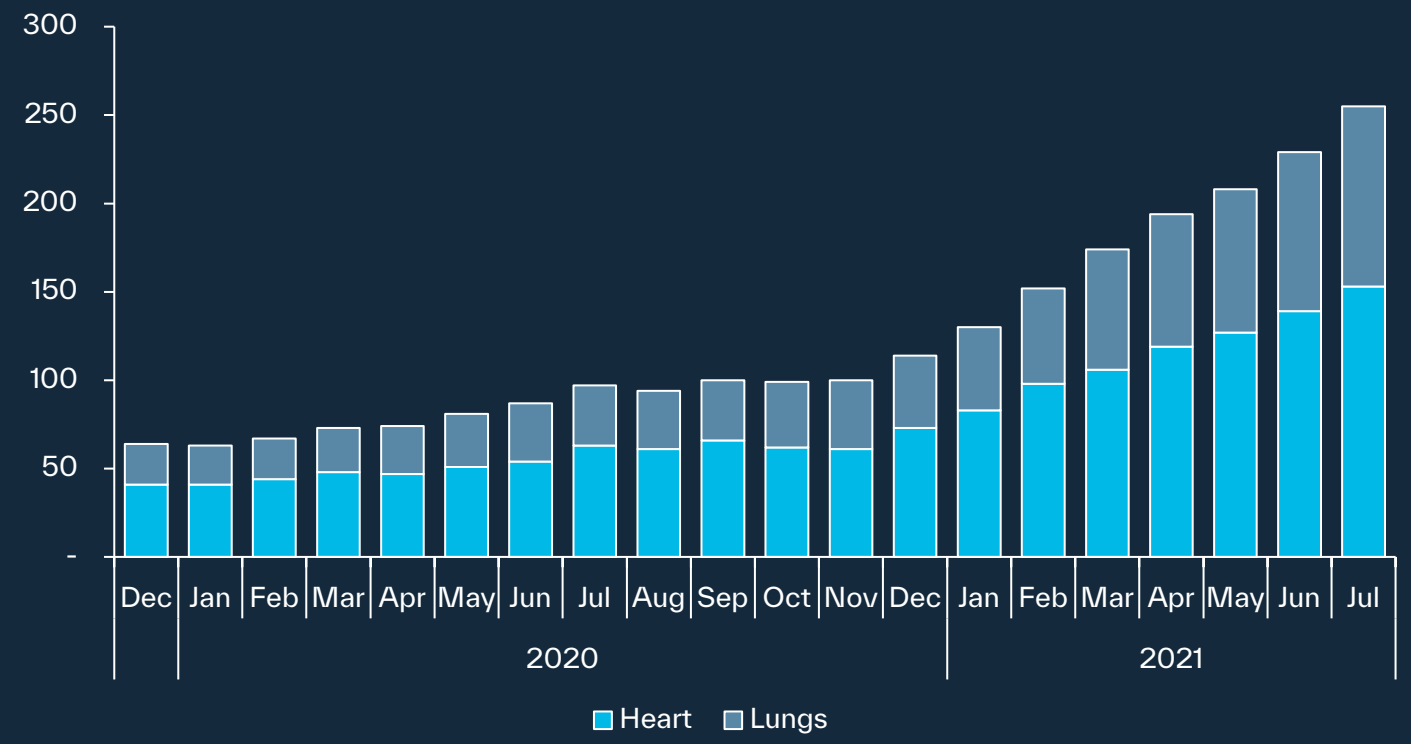
Double digit top line growth with highly attractive margins

Strong development in number of organ recoveries

Rolling twelve-month recoveries by organ



USD ~2.8m
Revenue July 2021 LTM

68.3%
Gross margin
July 2021 LTM

31.0%
EBITDA margin
July 2021 LTM

Source: STAR Teams. Note: VDD adjusted Company figures

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Creating the #1 transplantation powerhouse

Strengthening XVIVO's position as the #1 transplantation powerhouse

- ✓ XVIVO and STAR will together become a leading and disruptive global transplantation devices and services company
- ✓ Utilise XVIVO's knowledge within transplantation machines and STAR's data driven model to improve organ retrieval and procurement to lower barriers to adoption in machine perfusion
- ✓ Strengthens XVIVO's position to address the need of organ retrieval from the expected increase in Donation after Circulatory Death (DCD) organs

Expansion within the transplantation value chain to become the preferred partner for centres and clinics

- ✓ Expands XVIVO's commercial network and customer base by leveraging STAR's network of key clinics, KOLs and OPOs to achieve leadership position in US abdominal market
- ✓ Enables XVIVO to better serve clinics, professionals and patients across the transplantation journey
- ✓ Cross-sell products and services to customers across the transplantation value chain

Strong organisational fit with aligned purpose to improve organ availability and patient outcomes

- ✓ Combined offering removes barriers and reduces complexity for transplantation teams leading to more available organs
- ✓ Ensure strong focus on providing a turnkey offering allowing for greater availability of organs
- ✓ Combines to organisations with the focus on helping patients and enable more transplantations

The acquisition will position XVIVO as the leading devices and services company within transplantation

Note: KOL: Key Opinion Leader; OPO: Organ Procurement Organization.

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Highly strategic acquisition

Our purpose	We believe in an extended life for organs. Nobody should die waiting for a new organ.
Our strategic objective	Global leading ‘all organ’ company
Our economic engine	Global leader in machine perfusion – *Revenue/Installed machine*
Our strategic focus areas	**Global leader Abdominal (the US)** ✓
	Market leading heart preservation system ✓
	Increase penetration of machine perfusion ✓
	Secure all-inclusive reimbursement in key geographies
	China to become our second largest market

✓ Strengthened by the acquisition of STAR Teams

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Transaction summary and structure

- **Initial purchase price** of USD 12.61m for 100% of the shares in STAR Teams
- **Potential earn-out payment** of USD 13.75m
  - Becomes payable based on a combination of revenue and gross profit targets in 2023
  - Recovery period granted based on revenue and gross profit targets in 2024, should targets for 2023 not be met
- **Total maximum purchase price** of up to USD 26.36m for 100% of the shares.
- Purchase price adjustments of approx. USD ~1m
  - Customary enterprise value to equity value adjustment

Conservative total implied EV/Sales multiple seen in context of growth required to trigger earn-out payment

	USD m	EV/Sales LTM July 2021[1)]
Initial purchase price	**12.61**	**~4.9x**
Consideration cash	12.61	
Potential earn-out payment	**13.75**	
Consideration cash	13.75	
Total maximum purchase price	**26.36**	**~9.8x**

Note: 1) Enterprise value to equity value adjustment: USD 1m

Key transaction features

Rationale	• The combination of XVIVO and STAR Teams greatly expands our reach within ex vivo in the US – the #1 transplant market • Fuels the use of machine perfusion and captures the donated after circulatory death growth trend (DCD) • STAR Teams service adds great value to the transplant clinics • STAR Teams has a strong track-record with more than 15 years experience and +1,200 organ recoveries in the US[1)] • High growth and profitable acquisition
Synergies	• Revenue synergies from cross-selling of XVIVO products to STAR's network of transplantation centres and OPOs and leverage XVIVO's pan-American sales force to market and sell STAR's services. Adds 15 transplantation experts to XVIVO's US operations • Cost synergies from shared back-office functions
Structure considerations	• XVIVO Perfusion AB (publ) ("XVIVO") intends to enter into an agreement to acquire 100% of the shares in STAR (the "Transaction") • Enterprise value amounts to USD 27.5 million
Acquisition considerations and financing	• Initial purchase price of USD 12.61 million in cash • Potential earn-out payment of up to USD 13.75 million related to revenue and gross profit targets in 2023. Recovery period granted based on revenue and gross profit targets in 2024, should targets for 2023 not be met • Total maximum purchase price of up to USD 26.36 million • To be financed through directed share issue of primary shares to institutional investors
Conditions	• Closing of the transaction is conditional upon financing
Timetable	• Signing of SPA scheduled for October 28, 2021 • Closing expected on November 3, 2021

1) Refers to the members in STAR Teams

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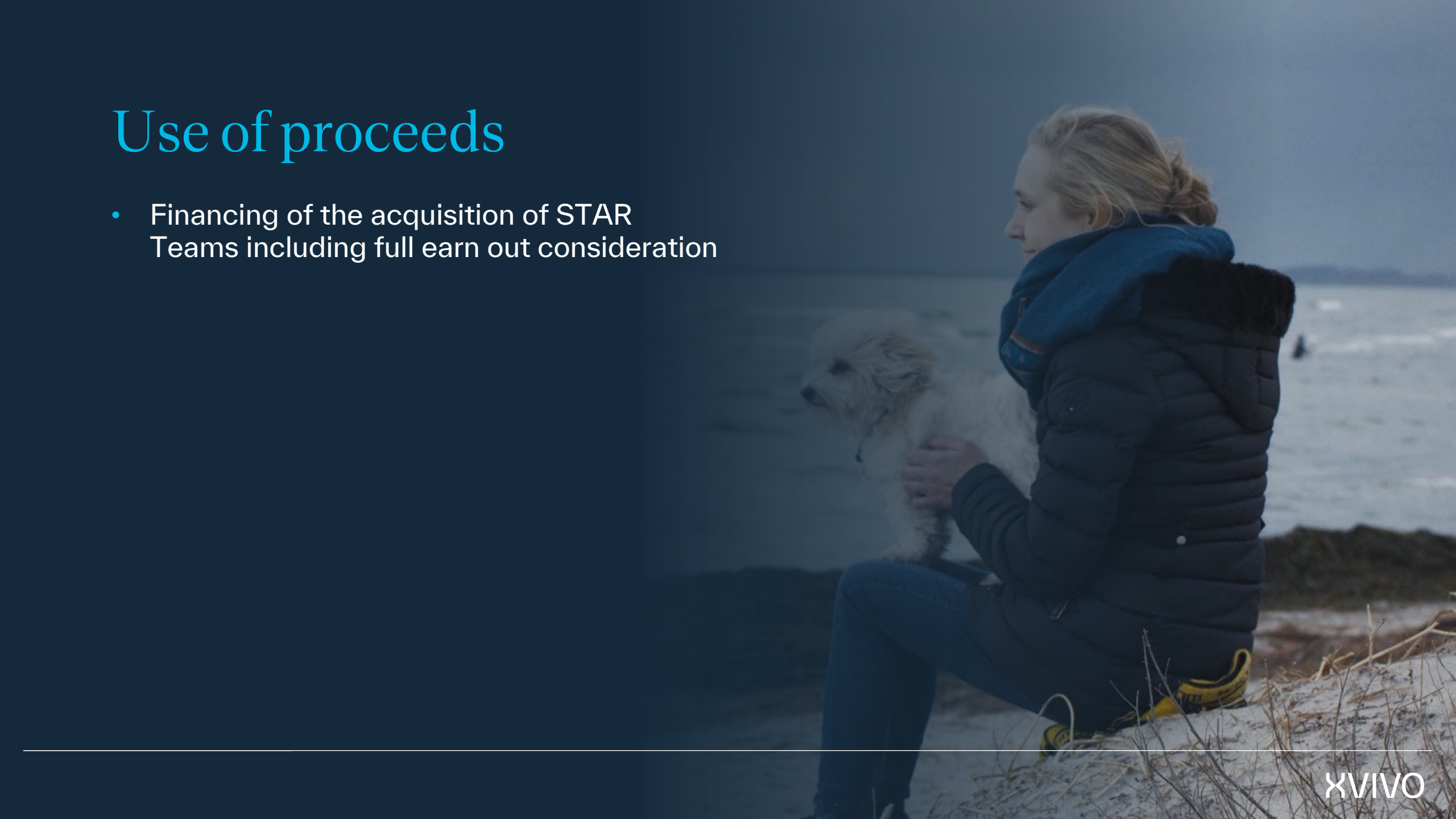
Use of proceeds

- Financing of the acquisition of STAR Teams including full earn out consideration



Key investment highlights

- XVIVO is the first global “all organ” company and world leading in lung and liver transplantations
- Ambition to become the #1 transplantation powerhouse
- Experts in advanced solutions and machines for transplantations
- Profitable growth
- Enhanced commercialization focus based on successful track-record of innovations

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Risk factors

Key facts

XVIVO is the first global ‘all organ’ company

Experts in advanced solutions and machines for transplantation

World leading in lung and liver transplantation

Founded in
1998

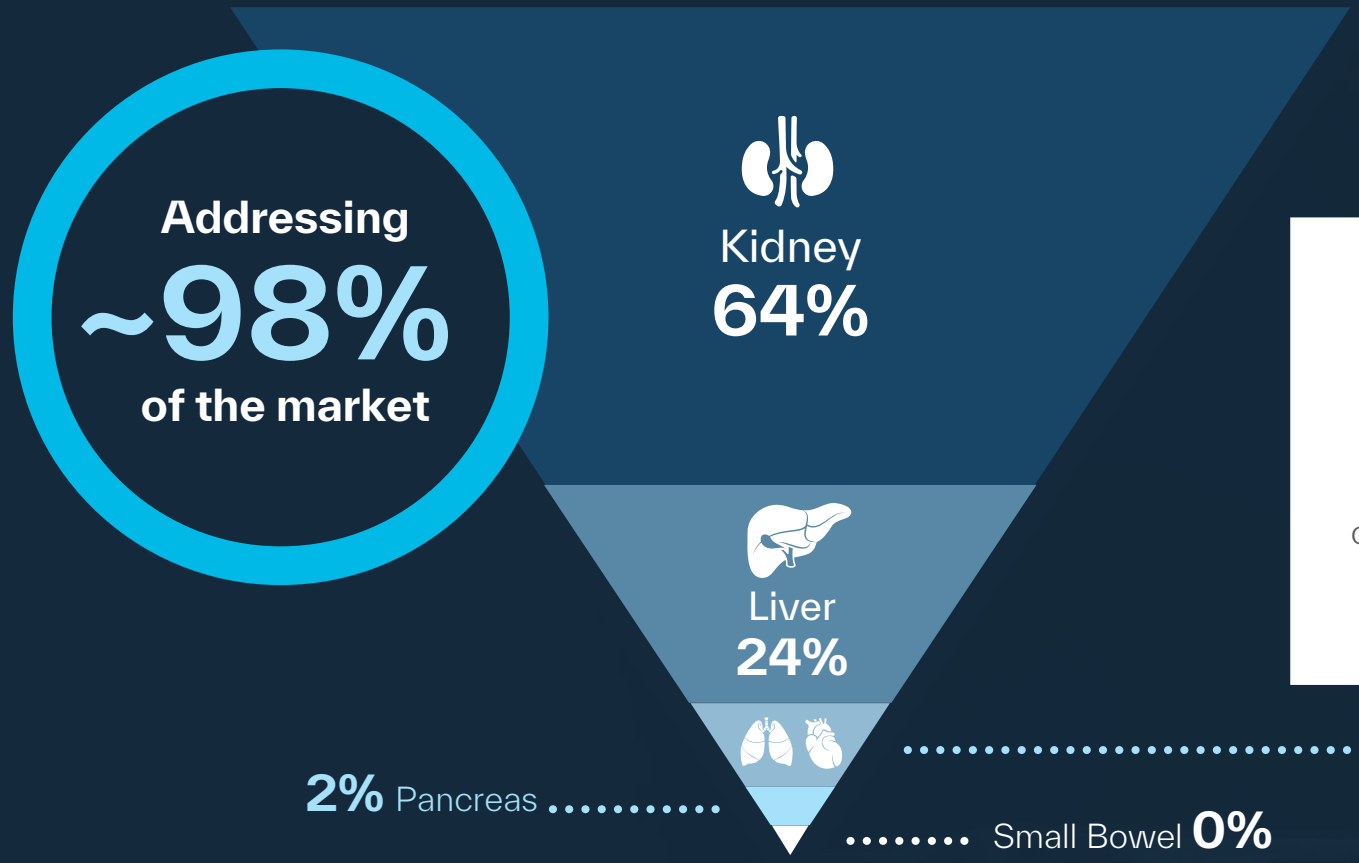
HQ in Gothenburg
Sweden

Midcap NASDAQ
Listed 2012

Employees
100

Sales in more than
70 countries

Transplants per organ



Lung & Heart

Lung
4%
of global market
(~6,700)

XVIVO's addressable market in thoracic organs.
10%

Heart
6%
of global market
(~8,300)

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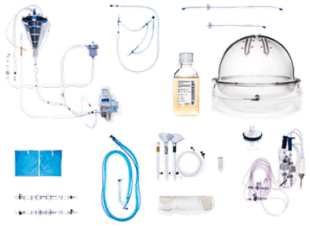
XVIVO product range – A quick overview

Lung

MACHINE PERFUSION PLATFORMS

XPS™

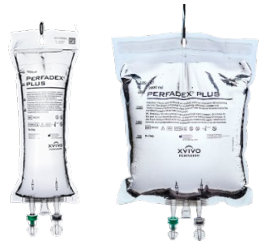
DISPOSABLES FOR MACHINE PERFUSION



XPS DISPOSABLE LUNG KIT™

STEEN SOLUTION™

STATIC PRESERVATION

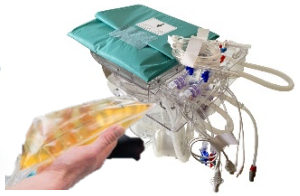


PERFADEX PLUS®

Heart

UNDER EVALUATION IN CLINICAL TRIALS

XVIVO HEART DEVICE™



XVIVO DISPOSABLE HEART SET™*

Kidney

KIDNEY ASSIST TRANSPORT™

KIDNEY ASSIST™

Liver

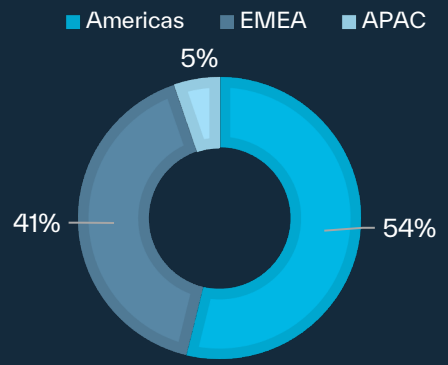
LIVER ASSIST™

DONOR ASSIST™

XVIVO

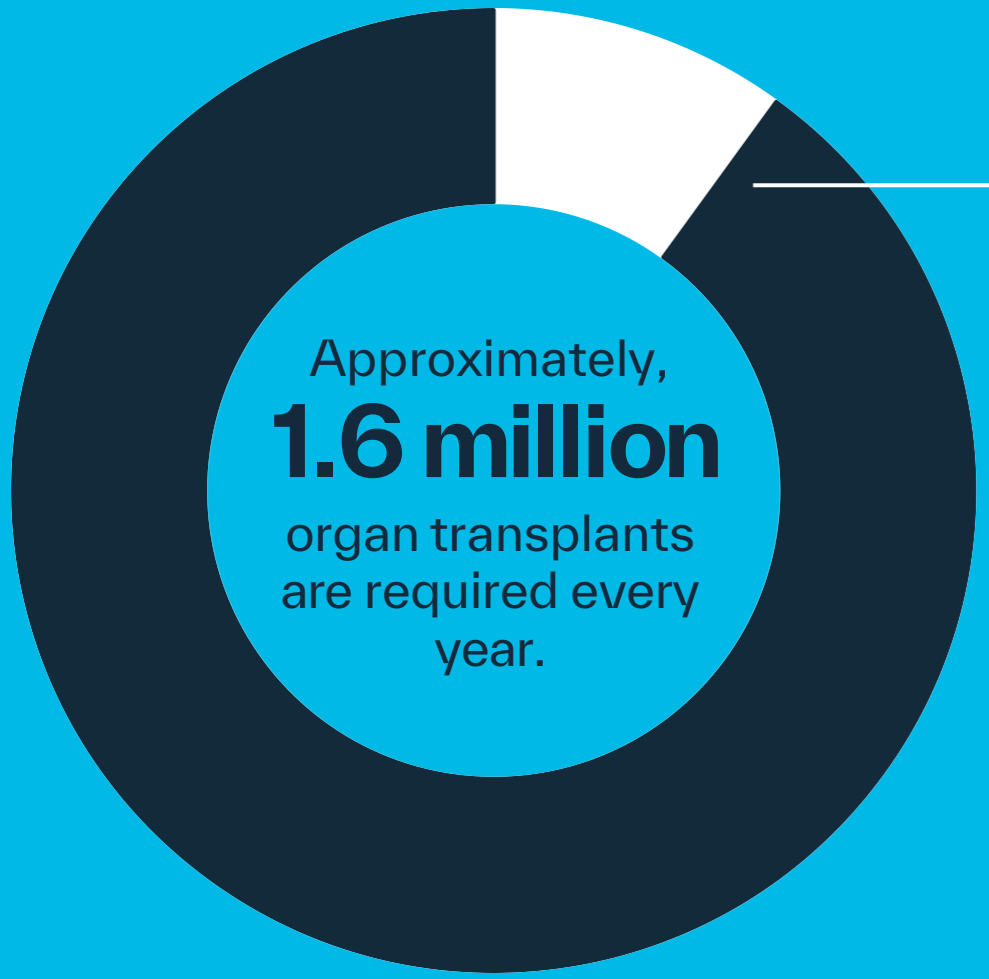
Our global presence

GEOGRAPHICAL SALES SPLIT (YTD)



Global presence in more than **70 countries**

The need



With only

160,000

organ transplants performed globally each year, this only covers

10% of the total need.

Reference: WHO

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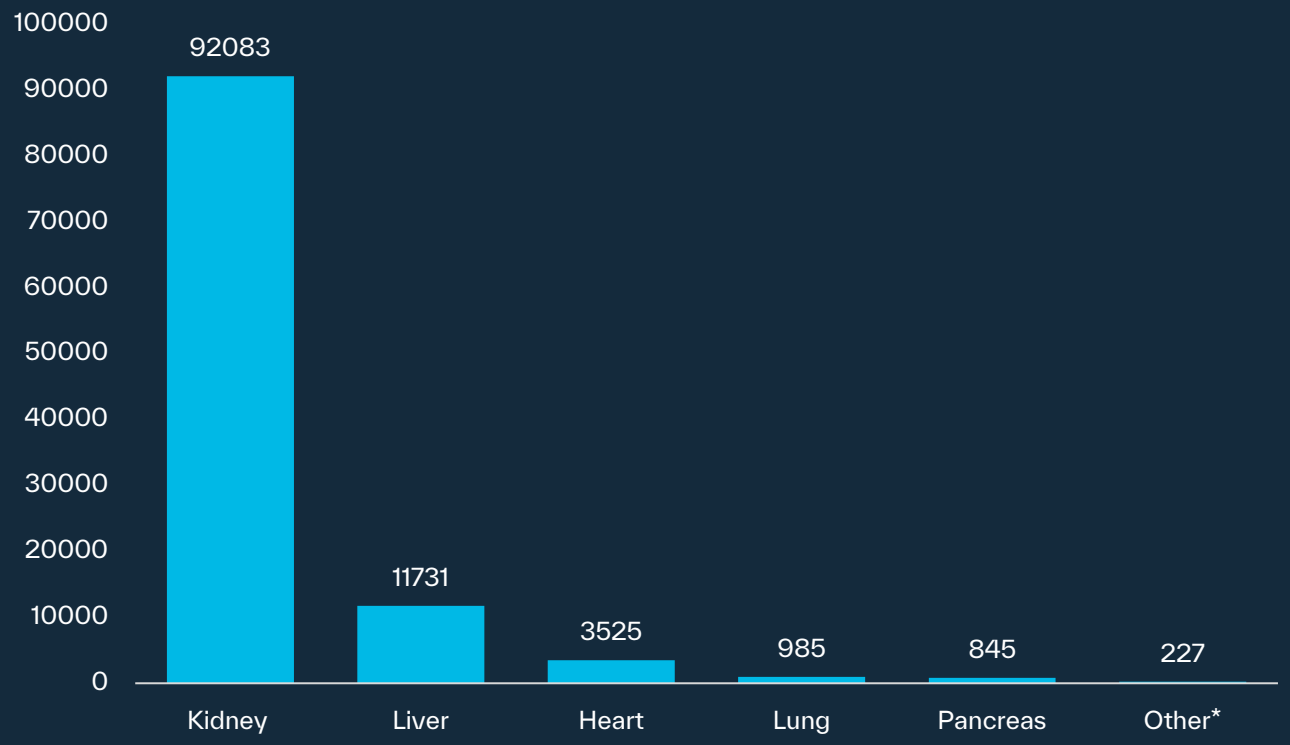
Waiting lists

US example



It is estimated that approximately

110,000 patients

in the United States are currently **waiting for a new organ.**

Approximately **25% of patients** waiting for new lungs or heart **die while waiting for a new organ.**

Reference: OPTN/SRTR data report

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Organ utilization rates

Utilization rate 2019 US averages

Reference: OPTN/SRTR data report

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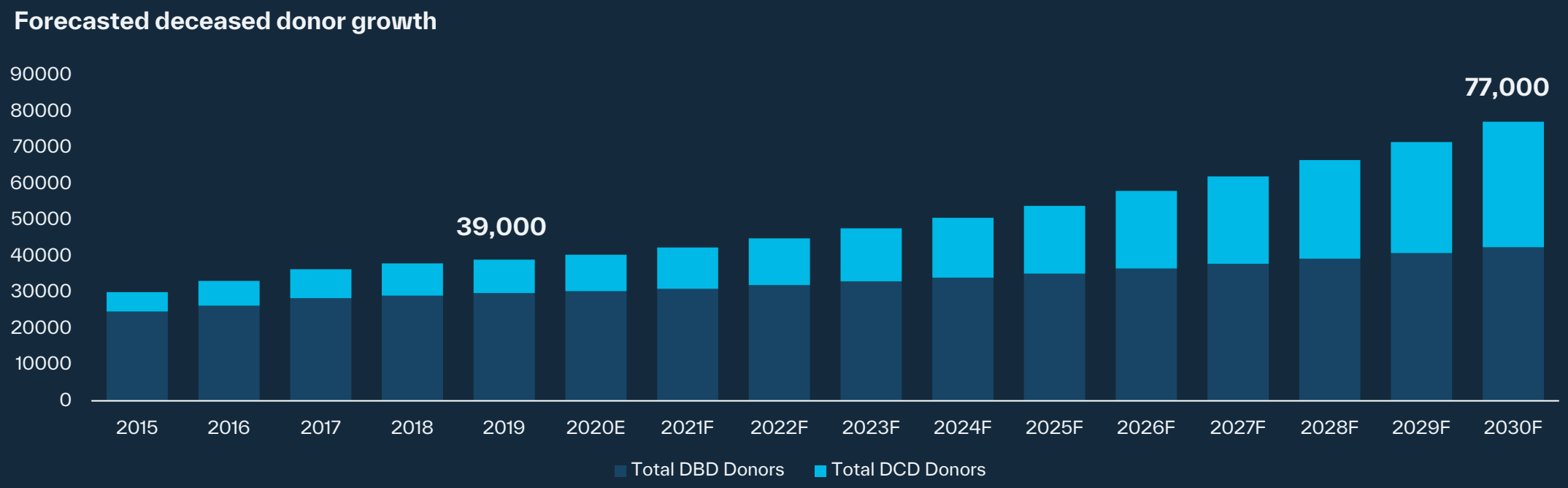
Deceased donor growth forecast – All organs



DCD[1)] CAGR 2020 - 2030
13 %

DBD CAGR 2020 - 2030
3.4 %

Note: 1) Donation after circulatory death
Source: Company analysis

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Organ utilization must increase

The hurdles

Low utilization of donated organs from **DBD[1]** donors

Low or no use of DCD[2] donors in thoracic transplantation

Deterioration of organs after retrieval until transplantation

[1] DBD - Donation after brain death

[2] DCD – Donation after circulatory death

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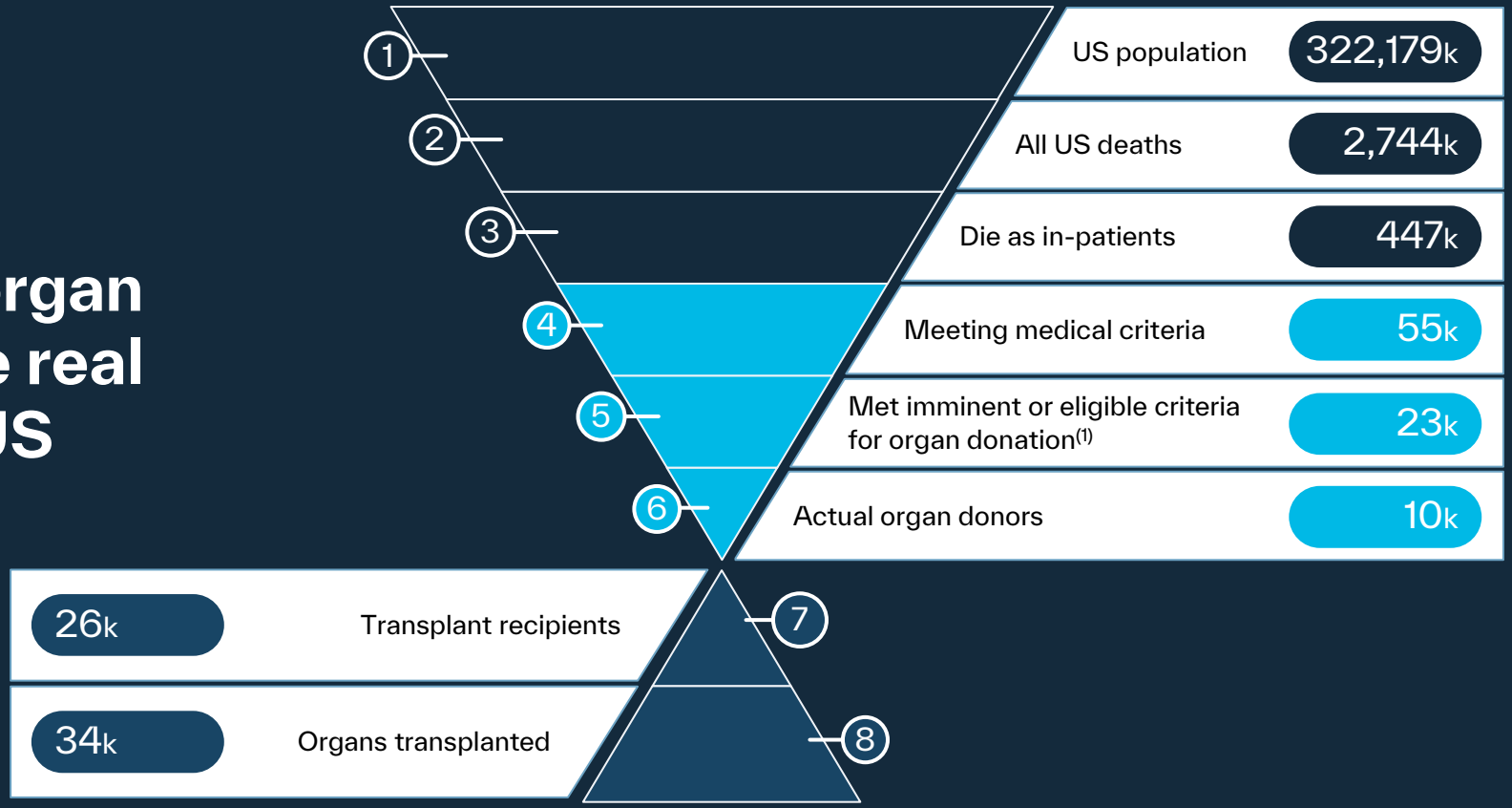
Transplantation is a supply-constrained market

Only 1/5 actual organ donors out of the real potential in the US



1) Imminent deaths are a subset of potential donors for whom brain death has not been declared, but the patient shows signs consistent with brain death. Eligible deaths represent patients who have been declared dead in accordance with state and local laws and have no exclusionary criteria as defined in current OPTN Policy.
Source: OPTN Annual Report; The OPTN Deceased Donor Potential Study: Implications for Policy and Practice, *Am J Transplant.* 2016 Jun, 16 (6); Scientific Registry of Transplant Recipients; Washington Post.

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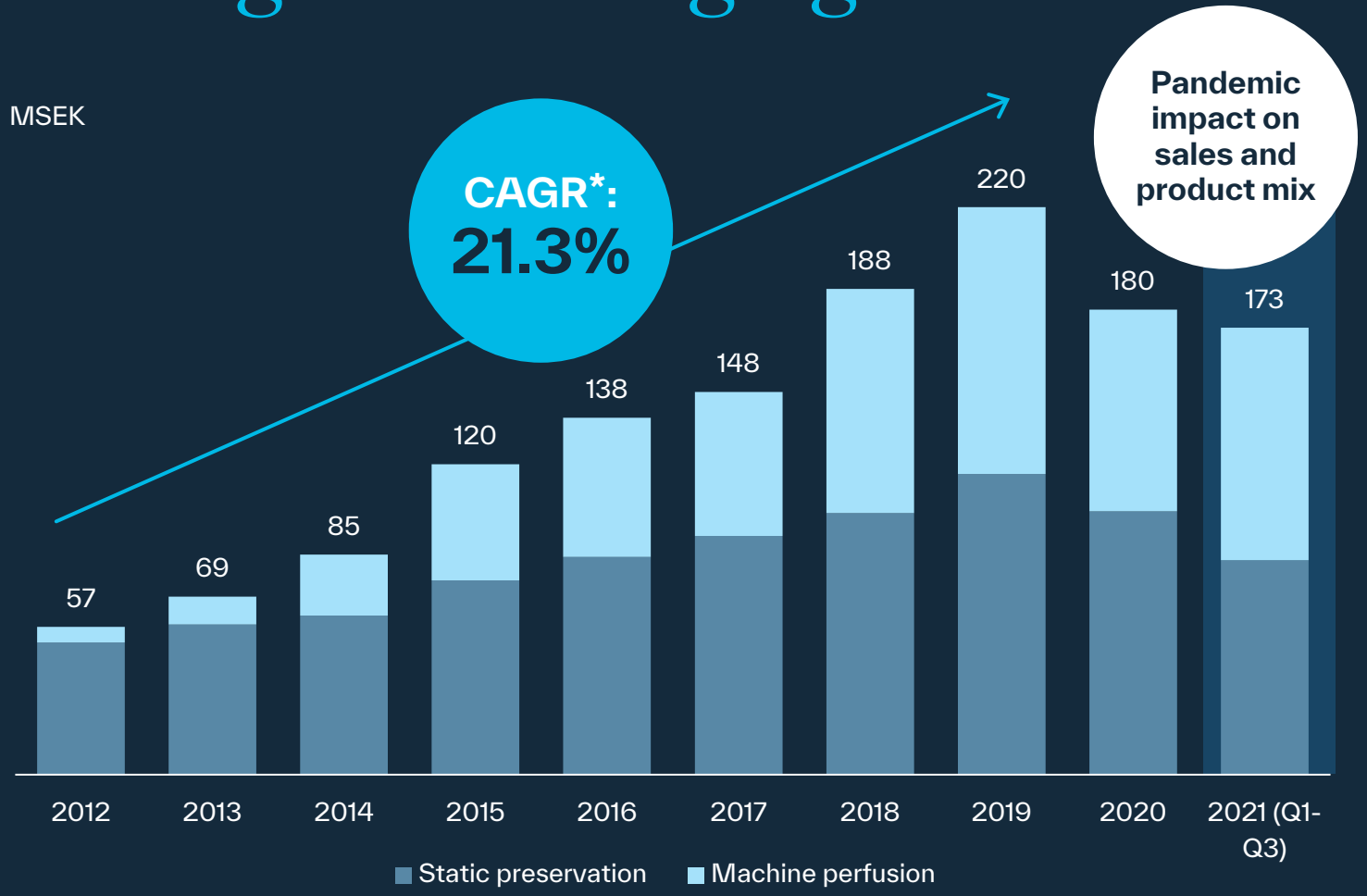
Strong double-digit growth



Lung sales

- Static preservation has historically grown with the market
- Machine perfusion has shown a **CAGR of 42 %** until 2019

*2012 - 2020 (Q3) Lung sales only

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Net sales and results in Q3

SEK Thousands	Jul – Sep 2021	Jul – Sep 2020	Change	YTD
Net sales	54 935	42 736	12 199	172 523
Gross income	37 935	33 134	4 801	125 162
Gross margin, %	69	78	-9	73
Operating income	-4 031	-18 661	14 630	-10 198
EBITDA (operating income before depreciation and amortization)	4 181	-11 229	15 410	13 855
EBITDA, %	8	-26	34	8
EBITDA (adjusted)[1]	5 306	9 271	-4 009	19 976
EBITDA (adjusted)[1], %	10	22	-12	12
Earnings per share[2], SEK	-0,04	-0,51	0,47	-0,14

[1]Adjusted for effect from cost provision attributable to cash-based incentive program for employees outside of Sweden, integration costs and cost relating to acquisition process. Net adjustment totals SEK -1.1 (-20.5) million for the quarter. Net adjustment for the period totals SEK -6.1 (-22.5) million. [2]After dilution

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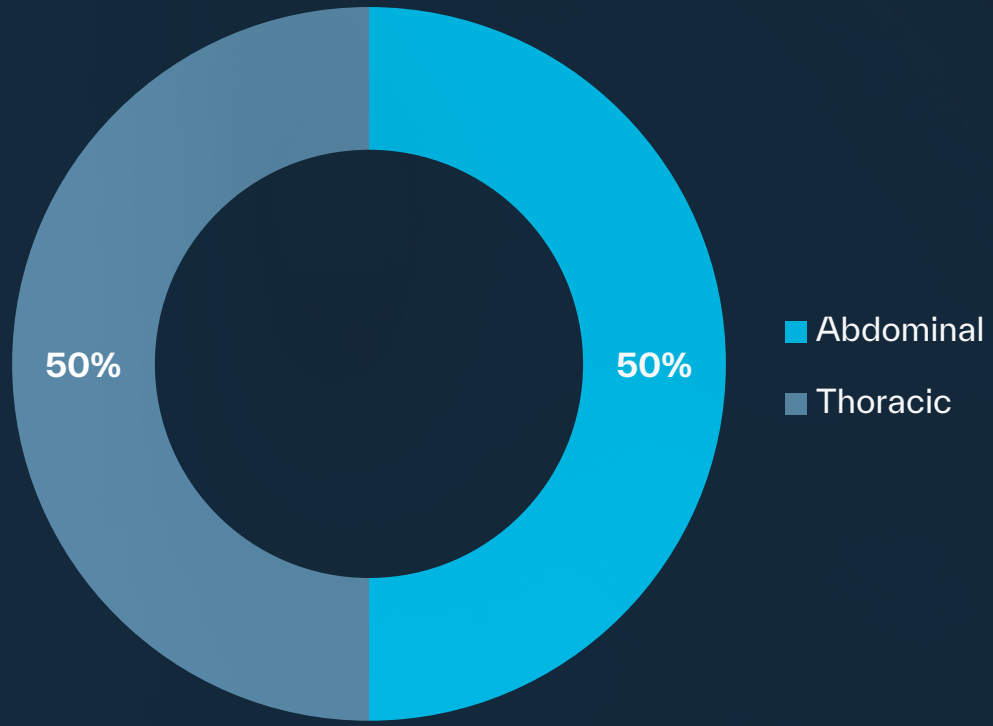
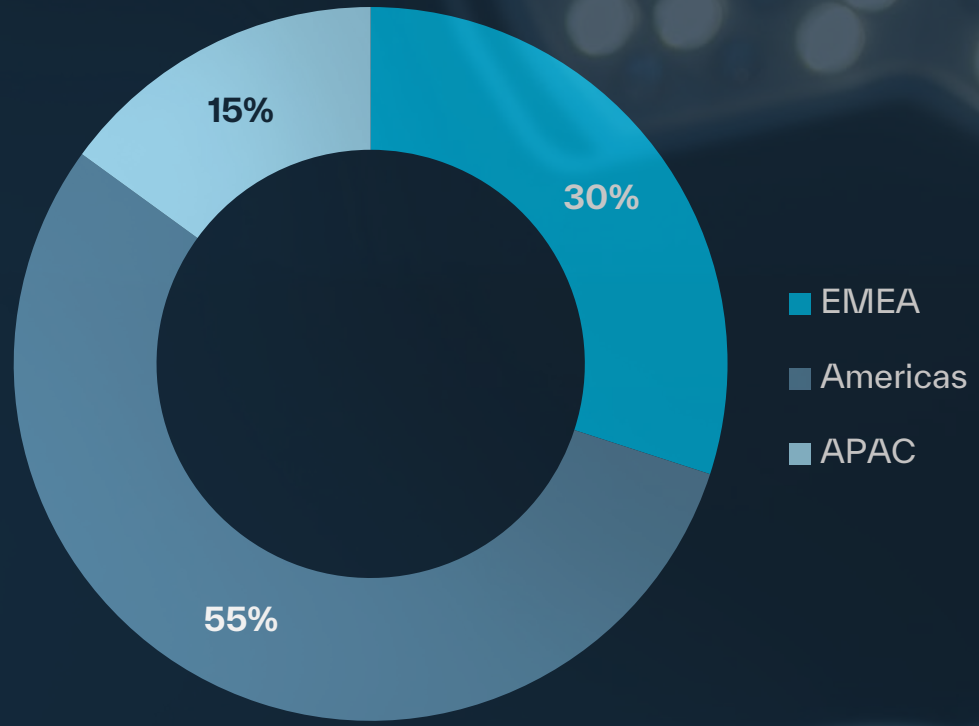
2026 – Main assumptions: Sales

Sales by business area



Sales by region



2026 – Profitability targets

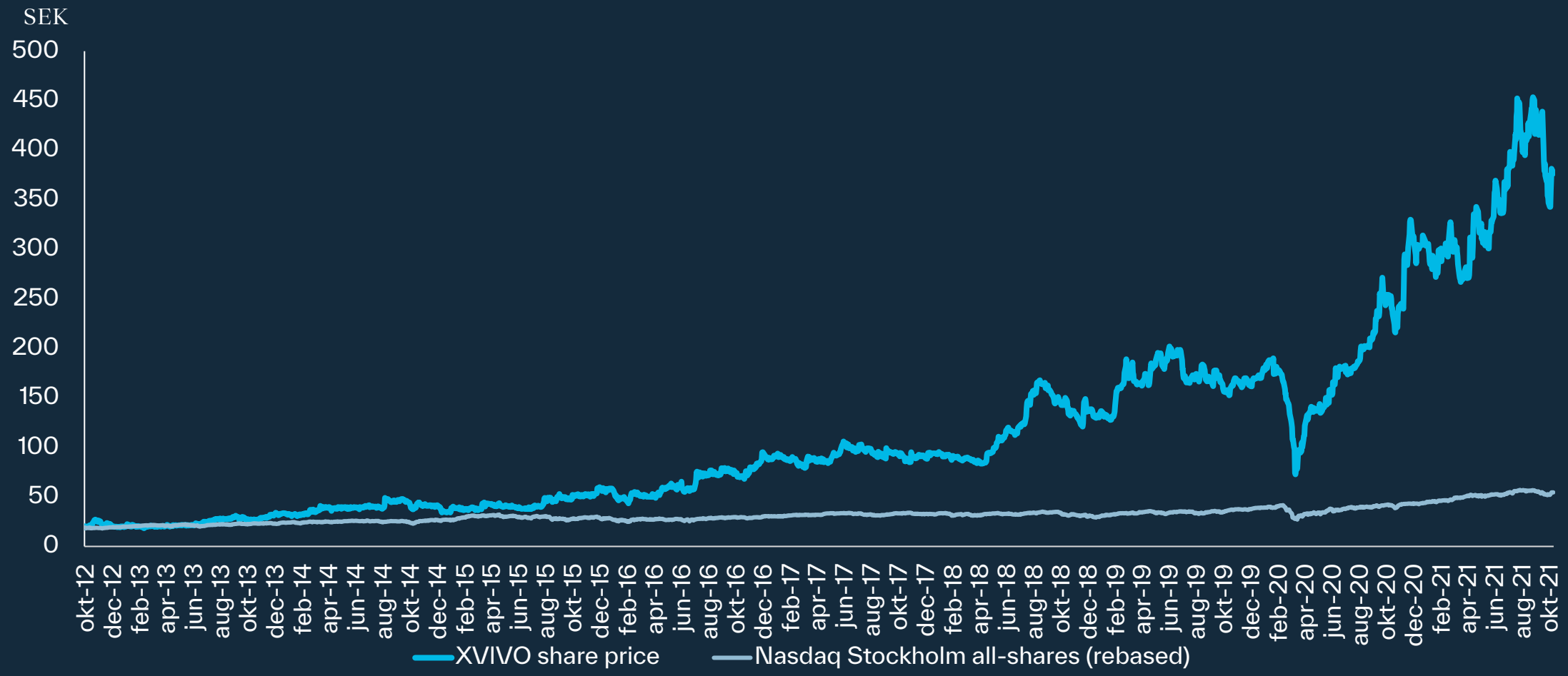
EBIT (%)

20

EBITDA (%)

30

Share price development



Overview of shareholders

Shareholder	Number of shares	Ownership, %
Bure Equity	4,322,504	15.0%
Swedbank Robur Funds	2,956,139	10.3%
Fourth Swedish National Pension Fund	1,840,855	6.4%
Eccenova AB	1,675,893	5.8%
Premier Miton Investors	1,130,976	3.9%
Handelsbanken Funds	1,051,476	3.7%
Invesco	1,017,026	3.5%
Lannebo Funds	981,379	3.4%
Third Swedish National Pension Fund	481,849	1.7%
Leif Bergwall	427,147	1.5%
Top10	**15,885,244**	**55.2%**
Other	12,867,153	44.8%
Total	**28,752,397**	**100.0%**

Agenda

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Supplementary materials

Risk factors

Risk factors (1/4)

Product liability and inadequate insurance coverage	The Company develops and sells medical devices and conducts clinical trials. Consequently, the Company is exposed to liability risks. Such risks encompass, among other things, product liability risks that may arise in connection with manufacturing, clinical studies, improper handling, marketing and sales of the Company's products. The Company faces the risk of substantial liability for damages if its products were to cause patients illness, bodily injury, death or any other damage. There is a risk that the Company's insurance policies would not provide sufficient coverage in the event of a product liability claim. There is also a risk that the Company fails to obtain or maintain adequate insurance coverage on acceptable terms in the future. Any product liability claims could be time consuming and costly, cause harm to the Company's reputation if the market perceives its products to be unsafe or ineffective and may limit or prevent the sales or further development or commercialisation of the Company's products and products candidates.
Limited capacity at intensive care units	Following an organ transplantation, the patient must spend several days in a hospital's intensive care unit. Accordingly, if the hospitals' intensive care units have limited capacity to treat organ translation patients, for example due to the covid-19 pandemic or any other circumstances or events, there is a risk that the number of organ donations and organ transplantations, and thus the Company's sales, will decrease significantly.
Inability to protect intellectual property rights	The patent positions for companies within the medical device industry, including the Company, are generally uncertain and involve complex medical, legal and technical assessments that may give rise to uncertainty as to the validity, scope and priority of a particular patent. There is a risk that the Company will fail to develop products that are patentable, that patents will not be granted under pending or future applications, that patents will not be of sufficient breadth to provide adequate protection against competitors with similar technologies or products, or that patents granted to the Company are successfully challenged. Oppositions, appeals and challenges of the Company's patents could cause considerable legal costs, result in the diversion of management's time and efforts and require the Company to pay damages. If the Company does not obtain patents in respect of its technologies or if its patents are cancelled, third parties may use the technologies without payment to the Company. Additionally, if the combination of patents, trade secrets and contractual provisions that the Company relies upon to protect its intellectual property is inadequate, its ability to commercialise its products successfully will be harmed, and it may not be able to operate its business profitably.
Unlawful disposal of know-how and trade secrets	In addition to registered intellectual property rights, the Company has developed substantial know-how and trade secrets which are not protected by registration in the same way as other intellectual property rights. There is a risk that obligations to maintain the confidentiality of the Company's or its collaborators' trade secrets or know-how is breached, not enforceable or that such trade secrets or know-how otherwise become known to the Company's competitors or other third parties, which in turn could result in the Company's competitors or others gaining benefits at the Company's expense.
Dependency on certain suppliers	The Company is dependent on certain suppliers, including the suppliers that produce Perfadex Plus, STEEN Solution and certain raw materials that are used in Perfadex Plus and STEEN Solution. There is always a risk that suppliers, for various reasons, do not perform their services to the satisfaction of the Company, do not meet agreed or required quantitative or quality standards or are not able to manufacture on a timely basis. If such risks would occur, continued production could incur additional costs, be delayed or even be interrupted and the Company may have to contract other suppliers to perform such services, which could be time consuming and costly. If the Company needs to engage a new supplier of business critical products or raw material, or exchange existing suppliers, such a process could take more than two years. To reduce the risk of shortage of products, the Company must maintain sufficient storage levels, which in turn results in the Company being exposed to the risk that stored products are subject to contamination or quality reduction or that the storage levels do not meet the Company's needs and its customers' demands.
Unsuccessful or lack of research and development partnerships	The Company conducts research and development projects in cooperation with several clinics, universities and scientists around the world (including Professor Stig Steen and Igelösa Life Science), which the Company is dependent on to conduct and further advance its business and products. Should any such projects fail or such research and development institutions cease to provide the Company with their facilities and expertise, or if the Company would fail to attract and initiate new such research and development projects, it could lead to interruptions and disturbances in the Company's business and growth.
Expensive, time consuming and unpredictable clearance and approval processes	The Company's products are subject to regulatory assessment, clearance or approval before they are marketed in various jurisdictions. The regulatory approval process is often expensive and time consuming and the timing and outcome of the approval process is difficult to predict. Each competent regulatory authority may impose its own requirements and may refuse to grant or may require additional data before granting clearance or marketing approval even if clearance or marketing approval have been granted by authorities in other jurisdictions. The regulatory pathway for future clearances or approvals may also change due to new- or reinterpretations of applicable regulations as well as amended approval processes. Such changes or reassessments could lead to increased costs and require more clinical studies, changes to manufacturing methods and increased documentation requirements. Any increased costs or extensive requirements at some stage of the process may delay market access of future products and negatively impact the Company's operations.

Risk factors (2/4)

Expensive, time consuming and unpredictable clinical trials	The Company conducts clinical studies on its products, among other things, to support regulatory approvals for market access or to generate evidence relating to clinical benefits and cost benefits of using its products. Clinical studies are costly and time consuming and associated with risks such as finding trial sites, recruitment of suitable patients, the actual cost per patient exceeding budget and inadequacies in the execution of the trials. There is also a risk of delays in the performance of clinical studies. If delays persist, there is a risk that studies eventually are suspended or terminated prematurely if the delays occur due to circumstances that the Company has difficulties controlling, or is unable to control, or if the measures required for conducting the studies further are deemed too costly or extensive in relation to the scope and goals of the studies. Clinical studies may also be suspended or terminated if participating subjects are exposed to unacceptable health risks or undesired side effects. Furthermore, clinical studies may not demonstrate the required clinical benefit for the prospective indication the trial is aimed at. Failure in clinical studies could lead to market clearance or approvals not being obtained which could delay or jeopardise the Company's ability to develop, market and sell the product being studied.
Inability to retain and recruit members of the executive management and other key personnel	The Company's operations and future success are dependent on a number of senior executives and key employees and other personnel with specialised expertise. These senior executives and employees have good relationships with different market players, an in-depth understanding of the environment within which the Company operates and a central role in maintaining the Company's corporate culture. Should any key employee fail or cease to provide the Company with his or her expertise, it could lead to interruptions and disturbance in the Company's business.
The market for the Company's products is subject to change	Changes in the market and in customers' demand could make the Company's products obsolete. Accordingly, the Company may be required to invest significant amounts to enhance and improve its products, develop new products or acquire additional businesses or partner with other businesses to be able to offer a broader array of products in order to further adapt to the changing market and competitive environment. It is difficult to predict future changes and the cost of updating, renewing or replacing existing technologies and how this would affect the Company. Failure to anticipate and quickly adapt to changes could impact the competitiveness of the Company's products and the Company's ability to retain current customers or attract new customers. Competitive pressures could also result in pricing pressures on the Company's products and services or in loss of market shares.
The regulatory environment for medical devices	Medical devices are subject to extensive regulatory rules and regulations, supervised by regulatory authorities around the world, for example the U.S. Food and Drug Administration and competent national authorities in relevant European countries. The regulatory framework covers all parts of the Company's business such as research, development, manufacturing, testing, labelling, marketing, sales and distribution. In addition to these industry-specific regulations, the Company is, or may be, subject to numerous other ongoing regulatory obligations, such as data protection, environmental, health and safety laws and restrictions. The costs of compliance with applicable regulations, requirements or guidelines could be substantial. Failure to comply with regulations could result in sanctions including fines, injunctions, civil penalties, denial of applications for marketing approval of the Company's products, delays, suspension or withdrawal of approvals, license revocations, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could significantly increase the Company's costs, restrict the sales of its current products, delay the development and commercialisation of its product.
Risks related to acquisitions of companies and businesses	The Company may decide to carry out acquisitions of companies or businesses in order to expand or supplement its current product offering. To be successful with acquisitions, the Company must identify suitable companies or assets to acquire, conduct adequate due diligence, negotiate favourable terms for each transaction and obtain necessary permits. Even if the Company finds suitable acquisition targets, the Company may not obtain relevant regulatory approvals for such transactions (such as clearances from competition authorities). If the Company progresses with an acquisition, there is a risk that the profitability or cash flow that the acquired business is expected to achieve will not be generated, or that advantages, including growth or expected synergies, are not realised. The Company's assessment of and assumptions regarding acquired businesses may prove to be inaccurate and actual developments may differ significantly from such expectations. In addition, the Company may experience or be exposed to unknown or unexpected liabilities or expenses, for example related to customers, employees and authorities. There is also a risk that the Company will be unable to integrate acquisitions, that such integration requires more resources than expected or that the integration process for completed or future acquisitions interfere in other ways with the Company's operations, for example due to unforeseen issues of a legal, contractual or other nature, issues with the realisation of operational synergies or failure to maintain good quality of service. Furthermore, acquisitions may divert management's attention away from daily operations.

Risk factors (3/4)

Inability to obtain financing at favourable terms or at all	The Company may come to require additional financing, for example, in order to accomplish growth of its business, both organically and through acquisitions. Access to additional financing is affected by a number of factors, such as market conditions, general access to loan financing, as well as the Company's credit rating and credit capacity. Disruptions and uncertainties on the capital and credit markets may also restrict access to the capital required to conduct the Company's business. Accordingly, there is a risk that the Company is not able to obtain financing at favourable terms or at all.
Disputes, proceedings, penalties and other sanctions	The Company may become involved in disputes relating to its business activities and there is always a risk that the Company become subject to demands under a number of circumstances, such as interpretation of customer or supplier contracts or infringements of intellectual property rights. Disputes, claims, investigation and enforcement processes can be time consuming, disturb normal operations, involve large monetary amounts and cause significant costs. It can also be difficult to predict the outcome of complex disputes, claims, investigation and enforcement processes. Should the risks described above materialise, it could have a material adverse effect on the Company's business, results of operations and financial position.

Risk factors (4/4)

Share price volatility	The price of the Company's shares may be subject to significant fluctuation resulting from, for example, a change in the market's assessment of the Company's shares or a certain event occurring that affects the Company's business, results and development. There is also a risk that an active and liquid trading in the Company's ordinary shares will not materialise and there is therefore also a risk that shareholders will not be able to sell their shares or can only sell them at a loss.
Existing shareholders' sales of shares may affect the price of the Company's shares	The price of the Company's shares could decline if there are substantial sales of shares. This could in particular be the case in the event of sales by the Company's board members, senior executives or major shareholders or when a large number of shares are being sold. Sales of large numbers of shares in the Company, or the perception that such sales might occur, may cause the market price of the ordinary shares to decline.
Issuances of shares could dilute the shareholding and have an adverse effect on the share price	The Company may in the future need to raise additional capital to finance its operations or make planned investments. The Company may seek to raise additional capital by, for example, issuing shares, warrants or convertibles. An issue of additional securities or bonds could reduce the market value of the Company's shares and dilute the financial or voting rights of existing shareholders, unless existing shareholders are given preferential rights in the issue or if existing shareholders, for some reason, are unwilling or unable to exercise their preferential rights.
Inability to pay dividends	When submitting a dividend proposal to the general meeting, the board of directors of the Company shall take into consideration a number of factors, including the demands with respect to the size of the equity which are imposed by the nature, scope and risks associated with the operations of the Company and the group as well as the need to strengthen the statement of financial position, liquidity and financial position of the Company and the group. Accordingly, the Company's ability to pay dividends in the future and the size of such potential dividends are dependent upon its future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors. Further, pursuant to Swedish law, dividends may only be distributed to the extent that there will be full coverage for the Company's restricted equity after the dividend distribution. There is also a risk that the Company resolves to reinvest any future profit in the business or that the Company's shareholders resolve not to pay dividends in the future or that the Company will not have sufficient funds to pay any dividends at all.
Inability to exercise preferential right for non-Swedish shareholders	Under Swedish law, shareholders have preferential rights in certain new share issues unless a decision is made to deviate from the preferential right. However, securities legislation in certain jurisdictions may limit the Company's ability to allow shareholders from certain jurisdictions to exercise their preferential right in any future share issue. Accordingly, there is a risk that shareholders in, for example, the United States and certain other countries may not be able to exercise their preferential right to participate in share issues or buy-back offerings, including discount offerings, unless the Company decides to meet local criteria or if no exemption from such criteria is applicable. There is also a risk that the Company will decide to not meet local criteria for participation in issues of securities and, accordingly, that shareholders outside Sweden will not be able to exercise their preferential right in future issues of securities or participate in future buy-back offerings.
Currency risk for investors with a reference currency that is not SEK	The Company's shares are listed in SEK, the Company's equity is reported in SEK and any dividend on the Company's shares is primarily paid out in SEK. Accordingly, investors whose reference currency is not SEK may be affected by a fall in the value of SEK in relation to the respective investor's reference currency. If the value of SEK falls in relation to this other currency, the value of the share investment or dividends may decline in the foreign currency, and if the value of SEK increases, the value of the share investment or dividends may increase in the foreign currency. In addition, these investors may be affected by additional transaction costs upon conversion of SEK to another currency. Investors whose reference currency is not SEK are therefore encouraged to seek financial advice.

Our vision

Nobody should die waiting for a new organ

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