



XVIVO

# Extending horizons in organ transplantation

*Christoffer Rosenblad, CEO*

*JPM January 14, 2026*

XVIVO

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# Today's presenter



**Christoffer Rosenblad**  
CEO



# Nobody should die waiting for a new organ.

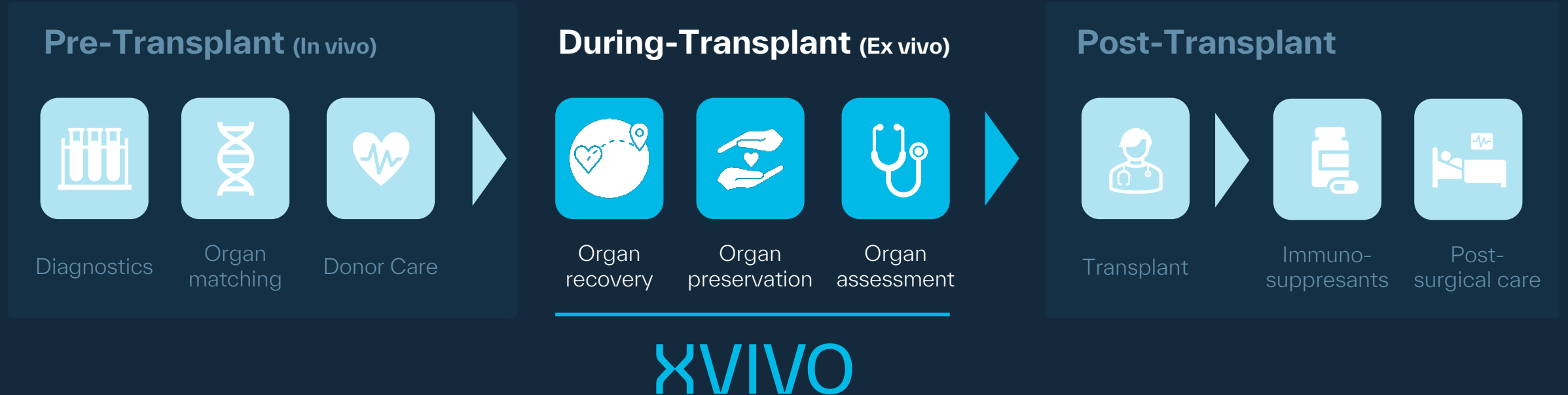
Far too many patients do not receive the help they need in time due to the acute shortage of transplantable organs. At XVIVO, we're determined to change this.

**Alex Moroianu**  
Heart recipient  
Australia

**XVIVO**

# We believe in an extended life of organs

Nobody should die waiting for a new organ



We offer technologies and services for organ recovery, preservation and machine perfusion for all major organs



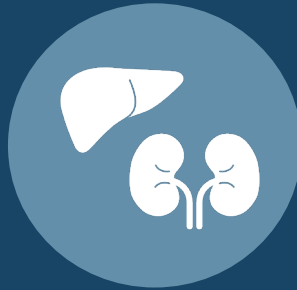
Global leading all organ company in a rapidly growing transplant market

## Business areas

Thoracic



Abdominal



Services



## Main markets

Strong presence in leading transplant markets

Americas  
**60%**

EMEA  
**35%**

APAC  
**5%**

## Key Financials

Net Sales R12  
**85M USD**

EBITDA R12  
**19%**

Founded  
**1998**

Employees  
**~200**

The share is listed on  
**Nasdaq**  
Stockholm mid-cap

CAGR 2020-2024  
**35%**

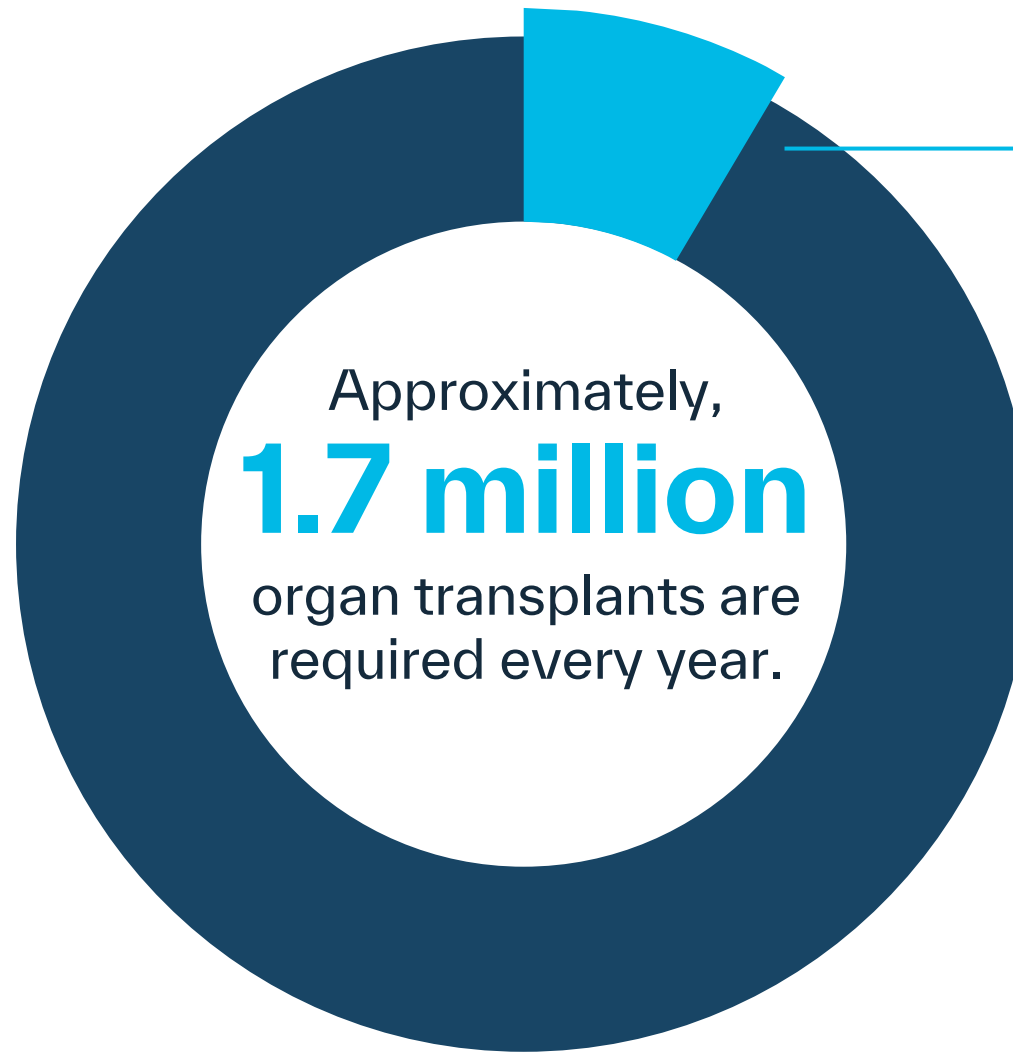
R12 Q4 2024 - Q3 2025



# The transplant market

# The global need

All organs



With only  
**170,000**  
organ transplants  
performed globally each  
year, this only covers  
**~10%**  
of the total need<sup>1</sup>

1. Those [2021] data are based on the Global Observatory on Donation and Transplantation (GODT) data, produced by the WHO-ONT collaboration. Available from: <https://www.transplant-observatory.org/who-ont/> Statistics for 2022 are not yet available at global level.



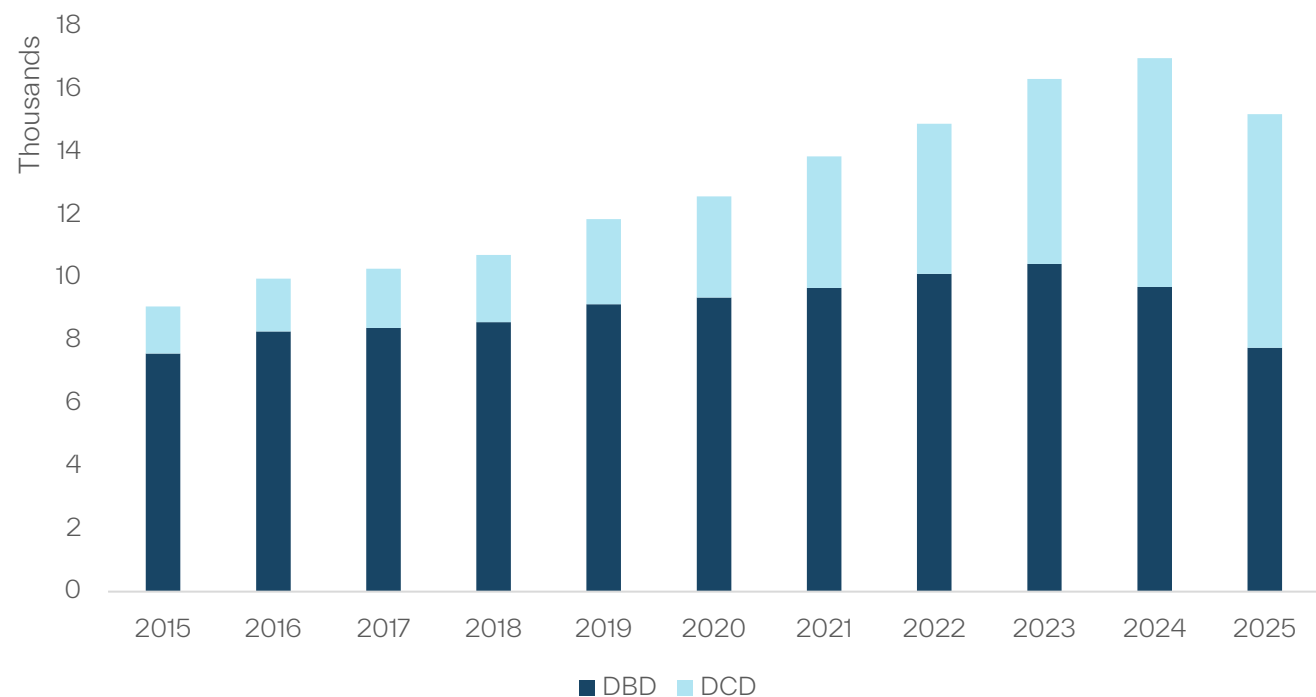
# Organ utilization opportunity

Utilization rates - US averages (2024)



# Changing dynamics driving rapid market growth

## Donors recovered in the USA



DBD

Donor Pool: **50%**  
Transplants: **70%**

DBD – Donation after brain death

DCD

Donor pool: **50%**  
Transplants: **30%**

DCD – Donation after circulatory death

## Transplants CAGR 2023-2025:

All organs  
**+9%**

Lung tx  
**+11%**

Increasing the donor pool through new donor groups (e.g. extended criteria)

Significant potential in increasing DCD transplant rates

Transplant volumes expected to grow exponentially due to dual growth effect:

- Donor pool expansion
- Improved organ utilisation

New technologies facilitating the expansion of the donor pool and increasing organ utilization.

# Solving the problem



# From market leaders in lung preservation to a beyond product portfolio



Lung

Born from lung transplantation – now with more than 25 years of **market leadership**



Heart

Expanded to a full thoracic portfolio with **paradigm changing** heart technology



Kidney & Liver

**World's first all organ company** with the acquisition of market leading technologies within kidney and liver



Service

Expansion **beyond product** to address limitations in the transplant system

Becoming the preferred partner in the transplant process

# XVIVO's offering – Best in class

## Products

  
LUNG



 XPS™ | STEEN Solution™ | PERFADEx® Plus

  
LIVER



 Liver Assist™

  
HEART



XVIVO Heart Assist Transport™\* | XVIVO Heart Solution™  
| XVIVO Heart Solution Supplement™

  
KIDNEY

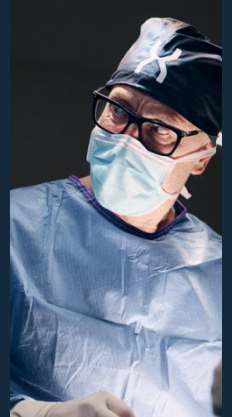


Kidney Assist Transport™ | Kidney Assist™

## Services

XVIVO Organ  
Recovery Service

XVIVO Organ  
Perfusion Service



XVIVO Insights™

XVIVO FlowHawk™



\* XVIVO Heart Assist Transport™ is for clinical investigation only, it is not commercially available.  
NOTE: All products are not available in all markets. XVIVO Group has two legal manufacturers represented.

# Regulatory approval status in core markets



PMA approval for STEEN Solution & XPS / PERFADEX 510(k) cleared



Kidney Assist Transport 510(k) cleared



IDE application approved  
Regulatory strategy under re-evaluation



Patient inclusion in US trial completed  
Study results expected to be announced in Q2, 2026

\* Products not approved for commercial sales



STEEN Solution, XPS & PERFADEX CE marked



Kidney Assist Transport CE marked



Liver Assist CE marked



Patient inclusion in European trial completed  
Regulatory process on-going



STEEN Solution, XPS & PERFADEX approved by the TGA



Kidney Assist Transport approved by the TGA



Liver Assist approved by the TGA



Patient inclusion in ANZ trial completed  
Regulatory process on-going



# XVIVO is reshaping the industry

Making more organs available for transplant



Improving the lives for patients through better outcomes



Reducing costs in the transplant system by improving efficiency



Reshaping how transplants are performed – making procedures  
plannable



# XVIVO is unique in the market

Our competitive advantage

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Driving the market forward

## Research

Extensive body of clinical evidence across all major organs in leading publications

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Bringing true innovation to market

## Perfusate

Only company to have brought new and optimised perfusion solutions to the market

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Optimising preservation through

**H**  **PE**

Hypothermic oxygenated perfusion

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# Outlook



# XVIVO is changing the world

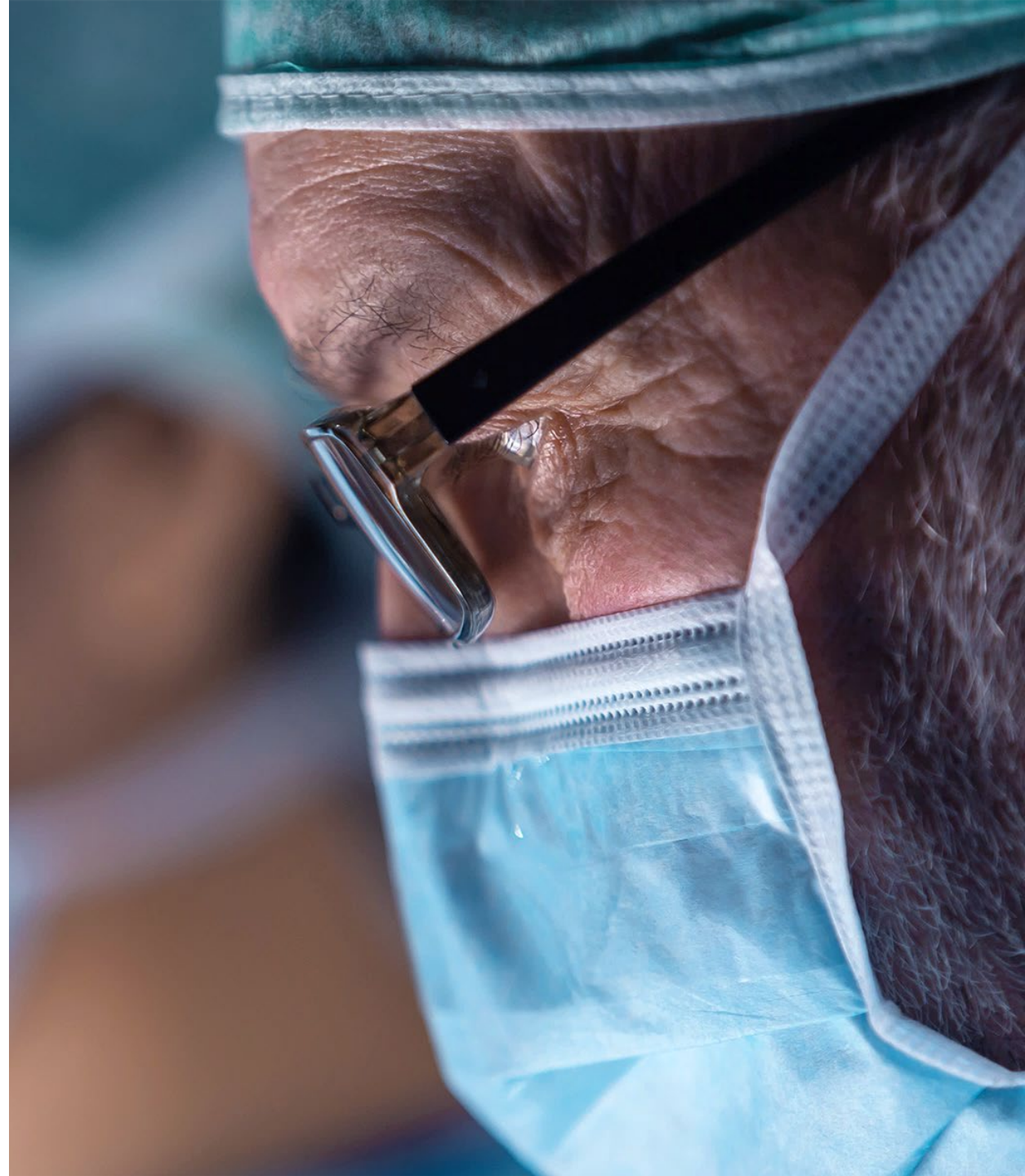
## Short-term focus

### USA:

- Drive **EVLP adoption** in the US by leveraging **perfusion service models**
- Establish standardized **NRP procurement** as a core XVIVO service offering in the US
- Submission of the regulatory file to the **FDA** for **XVIVO Heart Assist Transport** including presentation of 12-month data
- **Continued investment in US** commercial organization to support EVLP expansion and heart commercialization

### Europe:

- **Obtaining CE-mark** and start commercialization of XVIVO Heart Assist Transport-technology in Europe



# Changing the paradigm of heart preservation

XVIVO heart technology makes first cross Atlantic heart transplant possible:



**Unprecedented** distance covered:  
6750km or 3659nm



**Extended** preservation time:  
12h06m out-of-body



**Commercial** air transport  
Economy seat



# XVIVO as an investment

High growth potential, contributing to saving more lives in a rapidly changing market

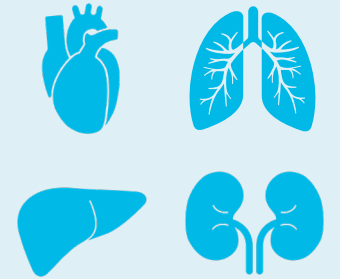
1

Market potential for machine perfusion is 10x larger than current standard of care



2

XVIVO's offer increases the availability of transplantable organs



3

History of continuous profitable growth and high margins



4

Future secured product portfolio and track-record of successfully bringing innovation to market





Nobody should die  
waiting for a new organ.



# XVIVO

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