



Hematology
is in our blood



Boule Diagnostics AB

Biosurfit partnership overview

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Boule Diagnostics strategies: being implemented

Protect and grow our core business:

Continued efficiency improvements and capacity expansion, quality and regulatory compliance, developing and launching next generation product platforms.

Grow in emerging markets:

Evolving distributor relationships and strengthening local presence.

Grow in new customer segments and markets:

Resource, sales approaches and partnerships to enter new customer segments and geographical markets.

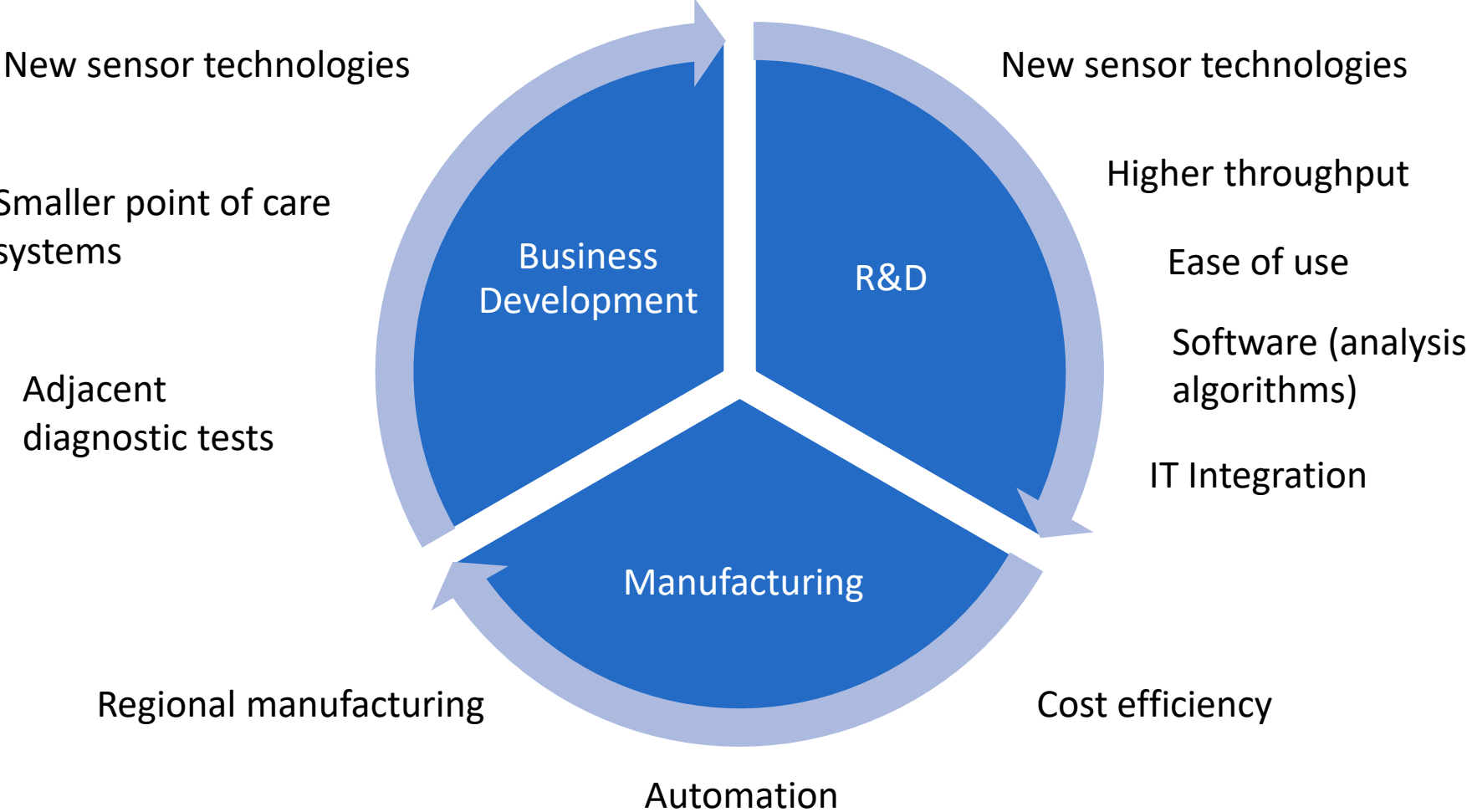
Evolve OEM and CDS brand business:

Selective initiatives in profitable growth segments.

Broaden the product portfolio:

Develop new product platforms and broaden the product portfolio through partnerships and acquisitions.

Innovation: Evolving the offering to meet current and future customer needs



Biosurfit spinit[®] : Unique multi test platform for near patient use



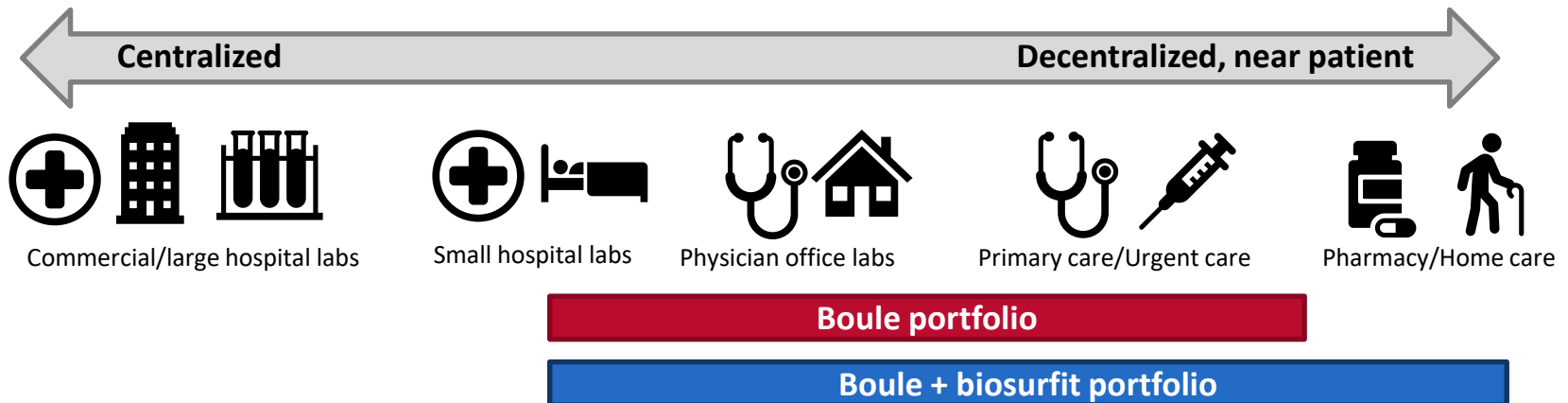
- **Small footprint**
- **User-friendly operation**
- **Reliable results in minutes - short test time**
- **Lab quality precision**
- **All reagents on discs**

- Multi test platform spinit[®] for near patient use: hematology, clinical chemistry and immunoassays
- Designed for ease of use, finger stick sample
- Current CE marked applications: CRP (infection), Blood Count (5part), HbA1c (diabetes).
- Multiple planned additional applications: Lipids (heart disease), D-dimer (blood clotting), etc.
- Highly innovative technology: 31 patent families
- Early stage commercial phase, 700 instruments sold to date in Europe
- Main competitors are multi test platforms such as Eurolyser and Abbott Afinion. The spinit[®] combination of applications is unique, being the only instrument with a hematology application (Blood Count)

New automated, large scale disposable disc production line implemented during 2018, enabling growth

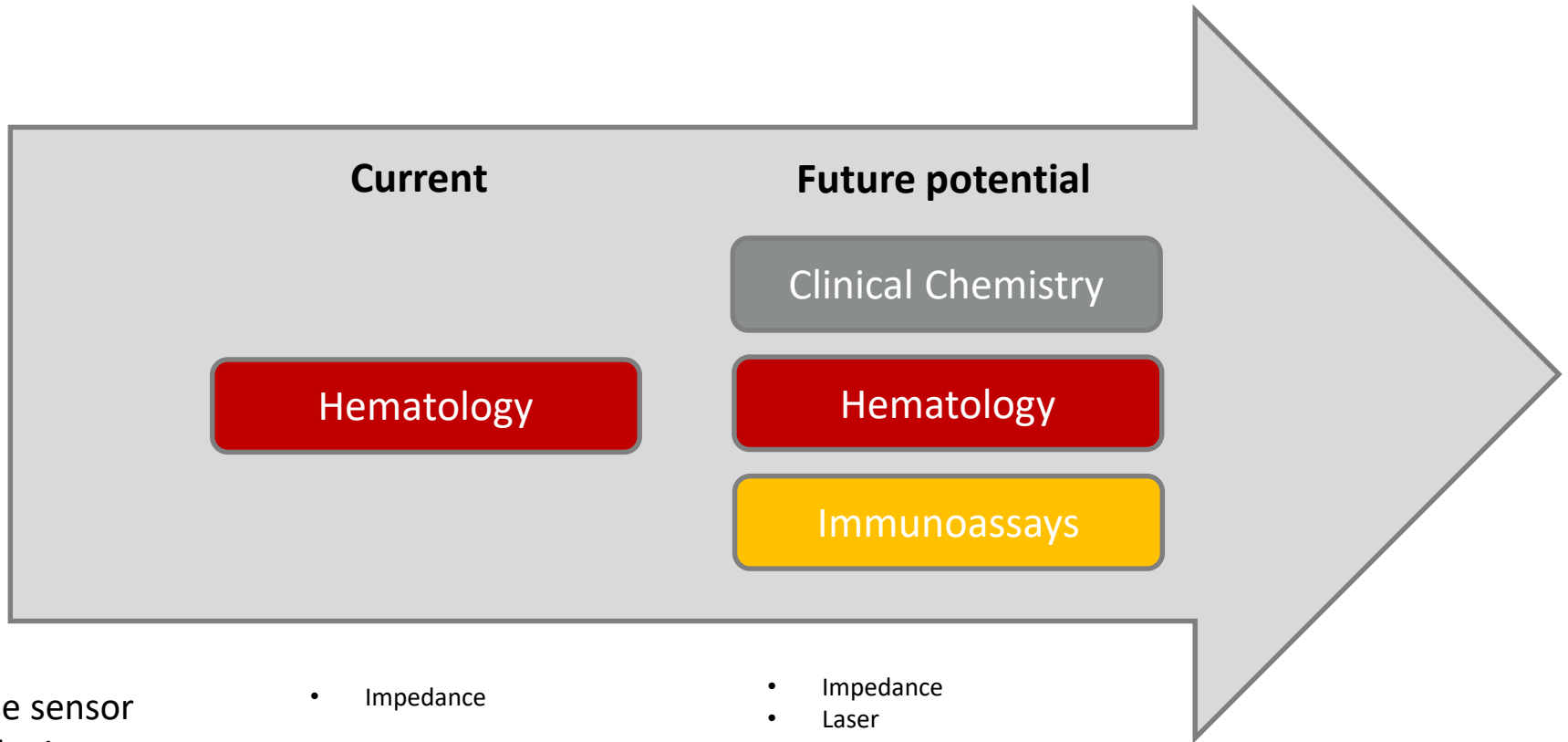


Trends in the decentralized, near patient segment



- Patients expecting easy access to testing and quick results ✓ ✓
- Use of finger stick (less invasive and allowing for less skilled staff) ✓ ✓
- More advanced technologies made available for smaller lab applications
 - Broader types of diagnostic tests ✓
 - More advanced sensor technologies ✓ ✓
 - More parameters ✓ ✓
 - Ease of use and analytical support ✓ ✓
- Consolidation of small labs, volume requirements increasing in some segments ✓
- New, near patient segments emerging (urgent care centers, pharmacies, home care, etc.) ✓

The partnership creates broader potential and adds leading sensor technologies



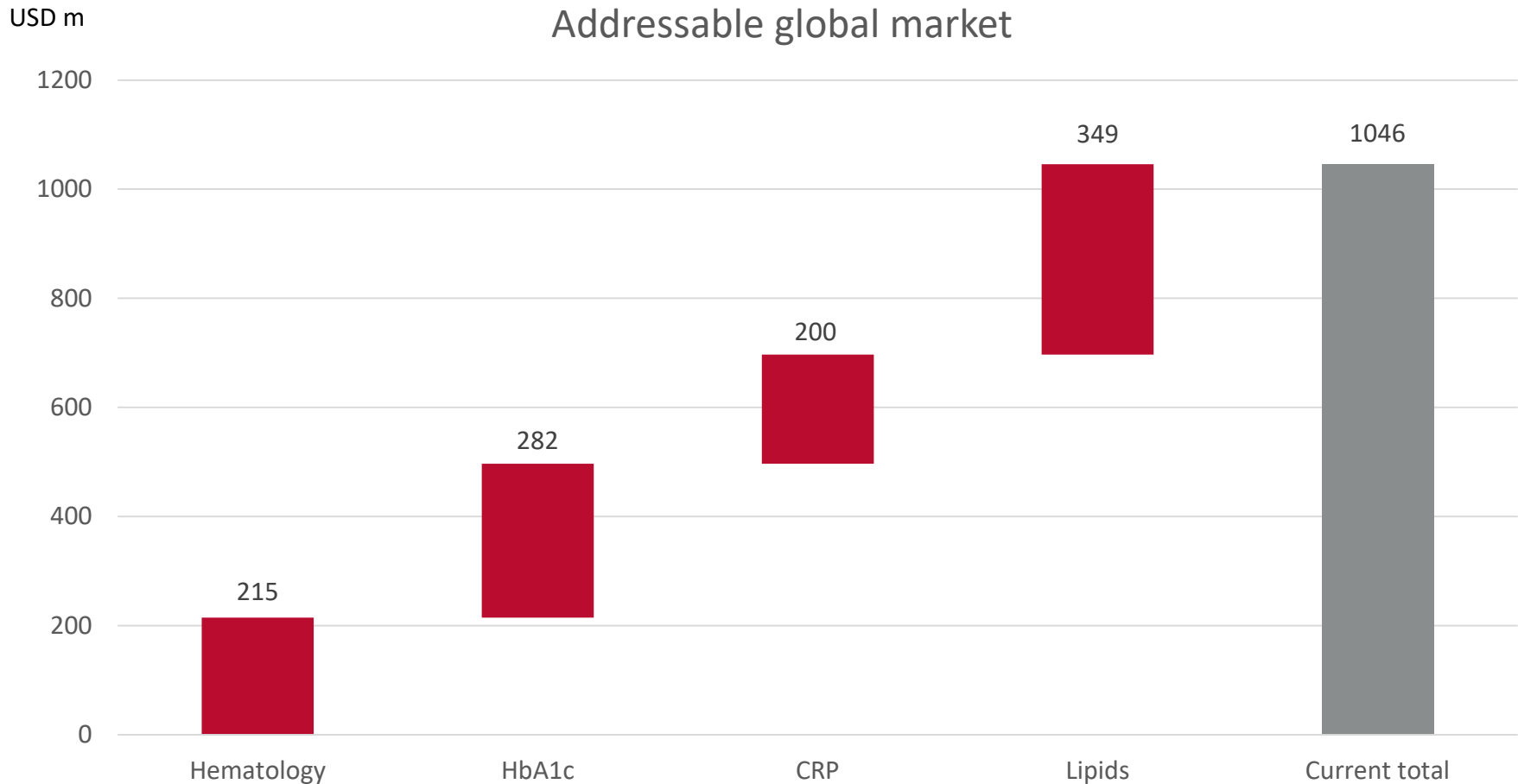
In house sensor technologies:

- Impedance

- Impedance
- Laser
- Imaging
- Surface Plasmon Resonance
- Spectrophotometry

Addressable market for the spinit[®] product

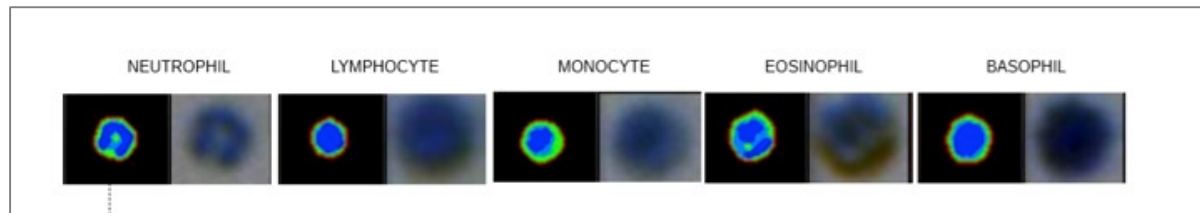
Annual growth 7-8% per year



Source: Kalorama 2018, Markets and Markets 2017, broker reports, biosurfit and Boule analysis

The partnership provides access to innovative sensor technologies

- Currently strong development in the field of imaging for cell counting and classification
 - Cameras, computer processors and software (machine learning) are rapidly evolving and becoming less expensive
 - A number of products are being launched (CellaVision DC 1, PixCell, Athelas)
- The spinit[®] system is currently using imaging for in-flow counting and classification of the cells (5 differential), CE marked protocol



- The spinit[®] system is currently using Surface Plasmon Resonance and Spectrophotometry for clinical chemistry and immunoassays

Deal structure

- Acquiring 24,99% of company for 5 M EUR, half paid in December 2018, half in January 2019
- Co-investment of 5 M EUR by investment fund 200m, option to take over stake in 2021 for 5 M EUR plus interest
- Option to acquire remaining 50% in 2022. Valuation based on revenues using pre determined formula

Summary of rationale and strategy

- **Allowing Boule to respond to key trends in our core customer segment**
 - Meeting current and growing customer need of simple to use system, with multiple tests
 - Allowing Boule to take important technology leap that would otherwise be very costly and time consuming (multiple assay platform, imaging technology for hematology)
 - Allowing Boule to take position in new near patient segments (pharmacies/online doctors), a strong trend starting in home markets Sweden and US
- **Access to product early in life cycle with interesting growth potential**
 - Opportunity for Boule to enter at commercialization stage after >10 years of development work
 - Early commercial stage: The product is CE marked, sales started, product performance is stable after recent improvements, additional protocols under way, large scale manufacturing capacity in place
 - Additional growth potential in veterinary and pharmacy markets
- **Strengthens Boule current core business**
 - Additional revenue potential through distribution agreement
 - Adds to product portfolio, stronger portfolio provides access to new distributors and strengthens relationships with current distributors
 - Opportunities for package deals, supporting current core products sales, leveraging unique spinit® product features
- **Balanced stepwise investment approach**
 - Stepwise investment scheme, reducing risk and managing cash flow
 - Risk management: option, but no obligation to make further investments
 - Valuation of final 50% based on business performance, valuation metrics pre-determined
- **Efficient coordination and integration**
 - No significant integration efforts required near term
 - To a large extent leveraging Boule current distribution channels

Significant additions to the Boule product portfolio

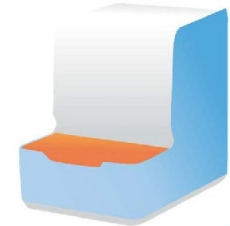
Adding entry level 5 part system to the portfolio

- Strengthens portfolio, logical addition to current products
- Expected to create additional growth and also drive growth for current portfolio (combined tenders, strengthening commercial channel)
- Launch in November 2018



Providing new advanced hematology technology to the decentralized segment

- Advanced imaging technology through collaboration with CellaVision (launch of DC 1 imaging system for decentralized lab)



Strengthening vet portfolio

- New 4 part hematology platform
- Clinical chemistry for veterinary market



Adding new adjacent diagnostic tests for the near patient, (point of care) market

- Distributing point of care CRP testing in US and LATAM
- Clinical chemistry for veterinary market
- Spinit[®]: Hematology, clinical chemistry, immunoassays



Thank you!