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## **Company Presentation**

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**May 2022, incl Q1 2022 Results**

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A vertical line on the left side of the page contains four circular markers. The first marker is orange and contains the number 1. The other three markers are grey and contain the numbers 2, 3, and 4 respectively. To the right of each marker is a horizontal bar. The bar for the first marker is orange and contains the text "Introduction to Mentice". The bars for the other three markers are grey and contain the text "Market overview and the medical challenges we are helping solve", "Company overview", and "Status update of Q1 2022" respectively. The background of the slide is a blurred image of a human torso with a network of red veins or arteries overlaid.

## 1 Introduction to Mentice

2 Market overview and the medical challenges we are helping solve

3 Company overview

4 Status update of Q1 2022

## Company in brief

- Mentice AB ("**Mentice**" or the "**Company**") is a global leading provider of performance and training solutions for image guided interventional therapies
- Providing "flight simulation" for physicians and clinical teams
- Proven business model with strong profitability
- Top-tier client base & strategic partnerships with leading medtech vendors
- Scalable business model leads to higher margins

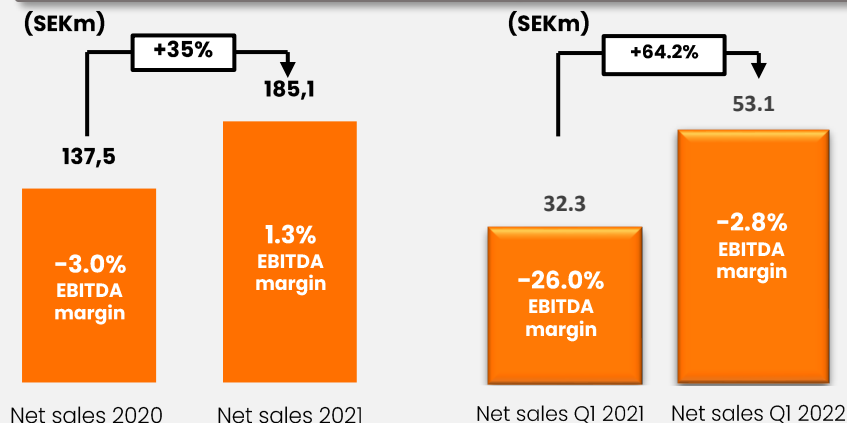
### COMPANY FACTS

- Founded: 1999
- HQ: Gothenburg, Sweden
- Full time employees: 120
- Listed on Nasdaq First North Premier GM since 2019

### FINANCIAL TARGETS

- **30–40%** net sales growth
- **30%** EBITDA margin (long term)

## Financial development



## Market in brief

- Large opportunity within the rapidly growing interventional field with transition from open to minimal invasive
- Solid fundamental market drivers to support growth going forward
- Mentice has a high level of gross margin within in the image guided interventional therapies market
- Expansion within current and to adjacent markets



**50+**

Patents & patent pending applications



**2,000+**

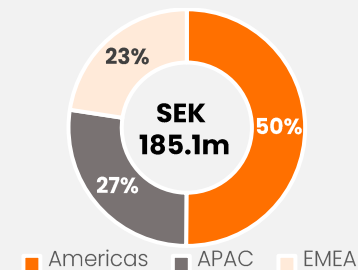
Systems sold worldwide



**140+**

image guided interventional therapies papers & articles

## Geographical sales split 2021



- 
- A vertical list of four items, each with a number in a circle on the left and a text box on the right. The second item is highlighted with an orange background. The background of the slide features a faint, artistic illustration of a human torso with glowing orange veins.
- 1 Introduction to Mentice
  - 2 Market overview and the medical challenges we are helping solve**
  - 3 Company overview
  - 4 Status update of Q1 2022



# What is an Image Guided Interventional Therapy?

A rapid transition from open surgery to IGIT

## The clinical environment

### Cath Lab – Operating Room



Physicians are navigating clinical devices through the vascular tree using X-ray for guiding



The clinical devices are visible on X-ray however the organs & vessels are only visible when contrast agent is introduced through catheters

## The high-fidelity virtual environment

Real clinical devices are introduced in a haptic simulation unit providing realistic feedback to the operator.

The simulator X-ray image is dynamically presented on the screen



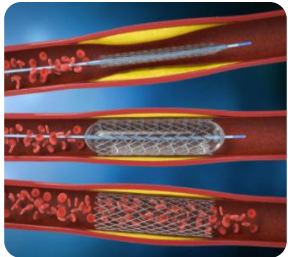
The simulator X-ray image with moving anatomy and clinical devices are realistically presented for the operator throughout the entire procedure



# The problem of clinical diseases at the core of Mentice's mission

**Image-guided interventional therapies (IGIT): the art of optimizing the bodies blood vessels and internal organs to their intended form and function**

- **Occluded** vessels blocked by plaque or clots
- Expanded blood vessel **Aneurysms** risk or even with risk of rupture
- **Embolisation** – Cutting off blood supply to **Tumors** and **internal bleeding**
- **Heart Rhythm** to control or adjust the heart chamber contractions
- **Structural Heart** to amend heart chamber & valve deficiencies and ensure correct function



Improving vessel flow



Blood flow to the **Brain**



Correct **Heart** function



**Body:** Aorta, Kidneys, Liver, Uterus, Legs, etc.

IGIT (also known as image guided interventional therapies) are minimally invasive procedures to diagnose and treat vascular diseases, in comparison to traditional open surgical techniques, these less-invasive procedures host a plethora of benefits:



No patient age limit



Formally is minimal incision



Shorter hospital stay and rapid ambulation



Less pain & anesthesia



Lower risk of complications



Shorter recovery time

# Several key challenges in global healthcare

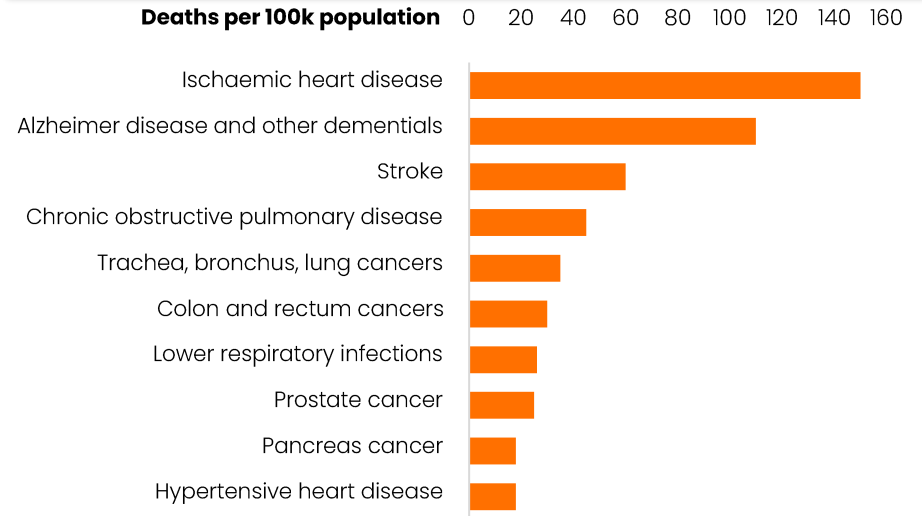
## Key challenges in global healthcare

- Rapidly aging population
- Rising healthcare costs
- Rising labor costs & staff shortages
- Geography & population density significantly impact patient outcomes
- Chronic diseases & cardiovascular disease are the leading causes of death
- The real challenge is due to the rapid change in procedures and hence need for everyone to continuously learn new techniques etc

## Several trends showing high demand for simulation tools

- High variation in outcomes of care among hospitals and physicians
- Rapid transition from open surgery to minimal invasive treatments and large volume of new and innovative treatment solutions
- As consequence a large percentage of procedures are performed by physicians and teams with insufficient experience and hence skillset to achieve optimal technical quality
- The pandemic highlighted the importance of reducing on patient learning, leading to remote proctoring and cloud services

## Top 10 causes of death in Sweden<sup>1</sup>



## Variance in mortality<sup>2</sup>



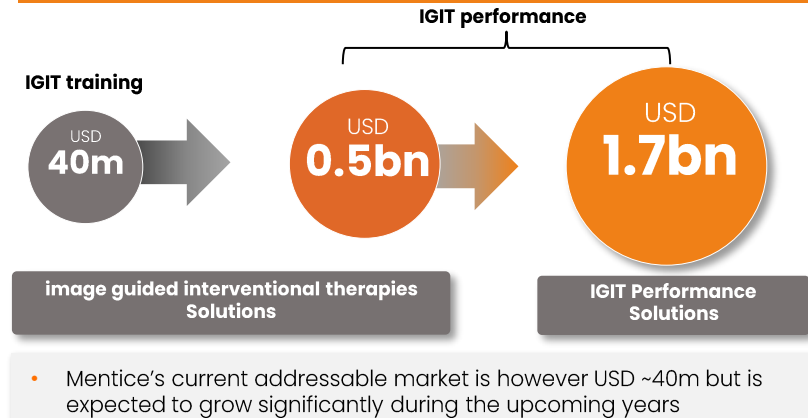


## Solid fundamentals market drivers

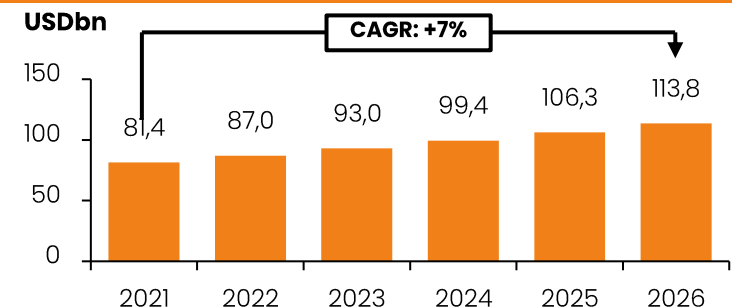
- 1 Increasing healthcare costs creates need for medical simulation**
  - Medical simulation facilitates increased task proficiency and patient safety
  - A rapidly aging population with longer life expectancy and increased demand for quality of life in very high ages
  - Due to rising expenditures, performance and training solution, such as the ones provided by Mentice, will play an important role in mitigating the overall increase in health care cost
- 2 Continuous innovation in new treatment modalities to drive the market**
  - Rapid introduction of new clinical devices and therapies drives the need for continuous professional development in the clinical practice
  - New innovative modalities allowing for life changing treatments in very high ages and will drive costs
- 3 Increasing demand for image guided interventions**
  - Increasing demand for image guided interventions and minimal invasive is projected to fuel the need for Mentice's solutions
  - Less infection, quicker recovery time and shorter hospital stays have led to a dramatic shift to image guided interventions
- 4 Increasing focus on patient safety to drive the market**
  - Approximately 250,000 Americans die each year from medical errors, which represents a significant cost for hospitals and the society
  - The use for Mentice's solutions to practice new skills and procedures is reducing medical errors, improving patient safety and improving operational efficiency and reducing harm to patients
- 5 Increased certification requirements of interventionalists using simulators**
  - Mentice's solutions are expected to be used to obtain an objective "certification" to ensure the physicians has sufficient qualification and skill

## The Image Guided Interventional Market

### Illustration of current addressable and foreseeable market



### Global revenue growth of Medical Device Industry Customers<sup>1</sup>



- Clinical Areas involved in Mentice's Medical Device Industry customer base: Neurovascular, Interventional Radiology, Interventional Cardiology, Structural Heart, Electrophysiology, Cardiac Rhythm Management, Vascular Surgery

1

Introduction to Mentice

2

Market overview and the medical challenges we are helping solve

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**Company overview**

4

Status update of Q1 2022

## Image Guided Interventional simulators



VIST® G7 AND G7+ unique patent protected haptics with a compressive support for all existing and future interventional therapies

## Physical flow replication systems



Physical anatomical vessel and flow models for real device adoption

## Cloud-based software app solutions



Mentice® Live,, mobile module applications transferring advanced physics engine into the mobile hands of the operators for procedural planning and medical device adoption

## R&D Consultancy Services



MedTech Industry development project management with focus on the unique implementation of custom medical devices providing the ultimate immersive virtual replication

## Angiography & robotic integrated systems



VIST® Virtual Patient Link to the world's leading X-Ray suppliers. Providing Physicians with a "flight simulator" for Interventional procedures. "The window to the procedure"

# How our customers adopt our solutions *(enabled video links)*

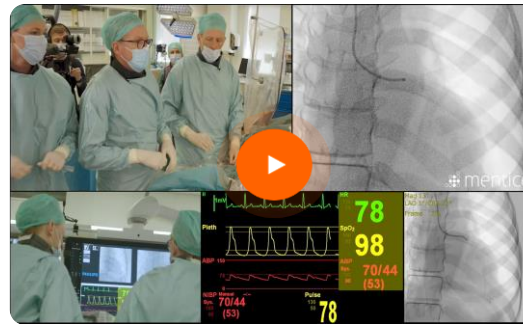
Operating room integration to re-create the “Virtual Patient flight simulator” in our market. In the videos you will see how Physicians are adopting our solutions to ensure patients get the most efficient treatment and ultimately help save more lives

## Siemens Healthineers & University Giessen – integration



*“We can really improve our skills and doing fewer errors in the real world. We can also reduce our procedure times and use the contrast dye by practicing this scenarios with the simulator” Prof. Holger Nef, MD. Deputy Clinic Director University of Giessen*

## Abbott, Philips, Sahlgrenska University – Cardiology



*“Complication management course at Sahlgrenska University Hospital, Gothenburg. Cardiology department performing team training with the Mentice Virtual Patient and Philips Azurion Angio-suite integration for team training to ensure the team is fully prepared for the unexpected”*

## Norwegian National Stroke Project – onset to resolution



*“Stavanger University Hospital leading a national stroke program focusing on Hospital workflow and technical skills training for patients experiencing an Acute Ischemic Stroke onset. Ensuring no matter when or where the patients are treated in Norway, they receive the same high level of competency”*

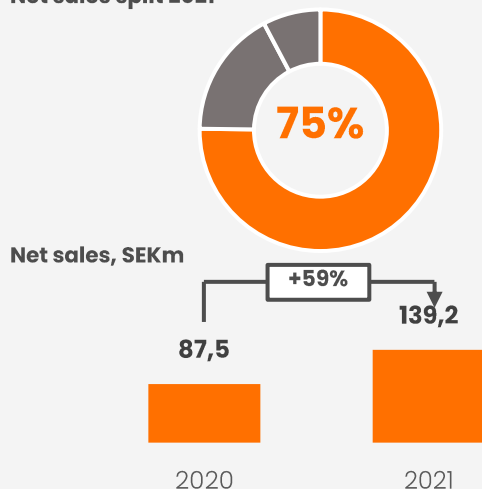


## Medical Device Industry



- Global providers of MedTech devices. The business area includes solutions for training, sales and marketing, research and clinical evaluation. Overarching objectives is to assist our clients in their strive to bring new products safely to the market in volume. Our largest segment with a focus on lateral expansion within our customer base

Net sales split 2021

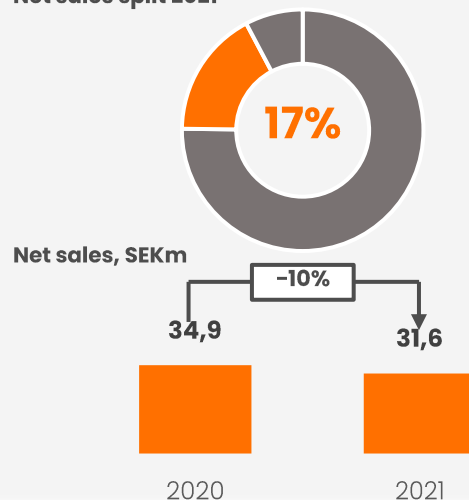


## Healthcare Systems



- Teaching entities in hospital settings, as well as healthcare entities. The applications range from initial acquisition of skills to focus on solutions for continuous professional development, maintenance of skills and planning, rehearsal and physician guidance.
- COVID has affected Healthsystem funding priorities and access to teaching aids**

Net sales split 2021

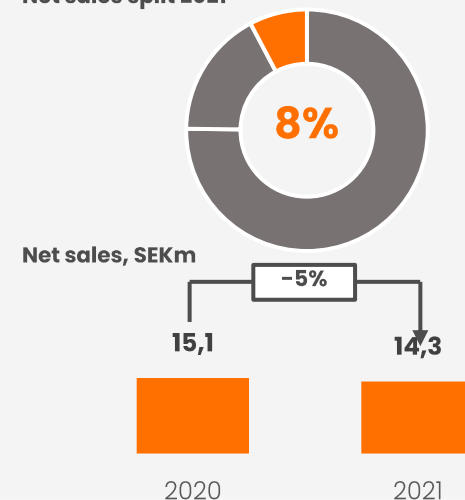


## Strategic Alliances



- Mentice Virtual patient with unique integration of our solutions into the operating room imaging equipment from the leading suppliers Siemens Healthineers and Philips Healthcare including moving the pendulum for the use of interventional robotics solutions

Net sales split 2021





# Mentice has a top-tier client base

## Key medical device clients



- Over 2,000 systems delivered to medical device clients



- Strong client base including the 10 largest and a majority of the 100 most significant medical device companies globally



- Successful strategy focusing on developing solutions to drive use and adoption of new devices and techniques in the USD 160 billion medical device field

## Example of medical device clients



## Key university teaching hospital clients



- Over 500 hospitals and teaching programs worldwide currently as clients



- As the hospital / academic institution industry continues to shift from traditional methods of training to simulation-based training, Mentice has the necessary infrastructure in place to accommodate the increased demand



- Multiple sales approaches allow Mentice to gain comprehensive access to the hospital / academic institution market

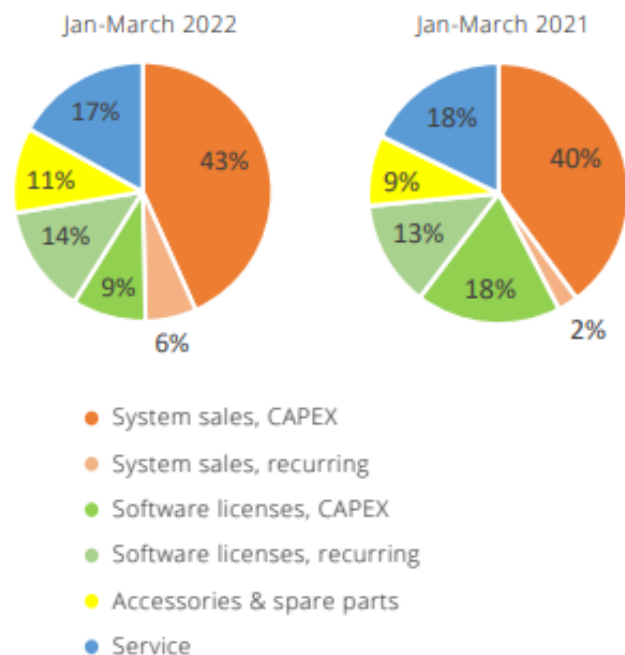
## Example of university teaching hospital clients



# Business operations and revenue streams

Mentice is in a transition period from a Perpetual software model into an Annual Recurring Revenue model. Today 61% is generated from Software, Rental and Services

Net sales per business segment TSEK	Jan-Mar 2022	Jan-Mar 2021	Change	Full year 2021
System sales, CAPEX	22,972	12,871	78.5%	78,398
System sales, recurring	3,380	815	314.7%	7,056
Software licenses, CAPEX	4,896	5,814	-15.8%	37,739
Software licenses, recurring	7,170	4,249	68.7%	19,267
Accessories & spare parts	5,663	2,828	100.2%	16,834
Service	9,004	5,742	56.8%	25,770
<b>Total</b>	<b>53,085</b>	<b>32,320</b>	<b>64.3%</b>	<b>185,064</b>



- **Sales of Simulation systems:**  
Multipurpose single simulation platform including Physical Flow Models and Virtual Simulation platforms. Currently 39% of Mentice overall sales comes from sales of systems. Sold as up-front or rental agreements
- **Software License sales**  
Mentice is a software and solutions company with 85% of the engineering resources focused on software development. Currently 61% of our total business is generated from software, rentals, services and maintenance. The Company is shifting its focus towards a license-based contract model resulting in an annual recurring revenue (ARR) structure
- **Service and support** 12-month warranty/base support contracts including our **Research and development** services for the MedTech Industry medical device product roll-out. Our scalable RnD platform enables continuous new solutions to further increase our general product offering

## Sales channels

## Customers

### Direct sales

- Mentice direct relation with clients in both the hospital and medical device arena . For medical device the Company is customizing solutions based on their specific demand



### Indirect sales

- In regions outside Europe and North America Mentice's interaction with the hospital market goes through a network of distributors



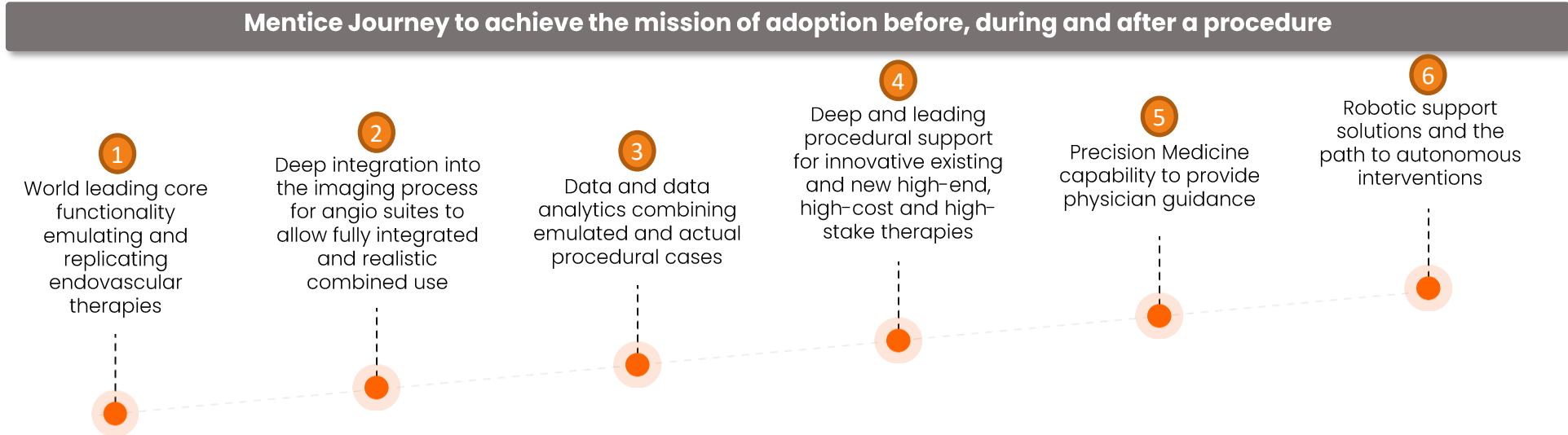
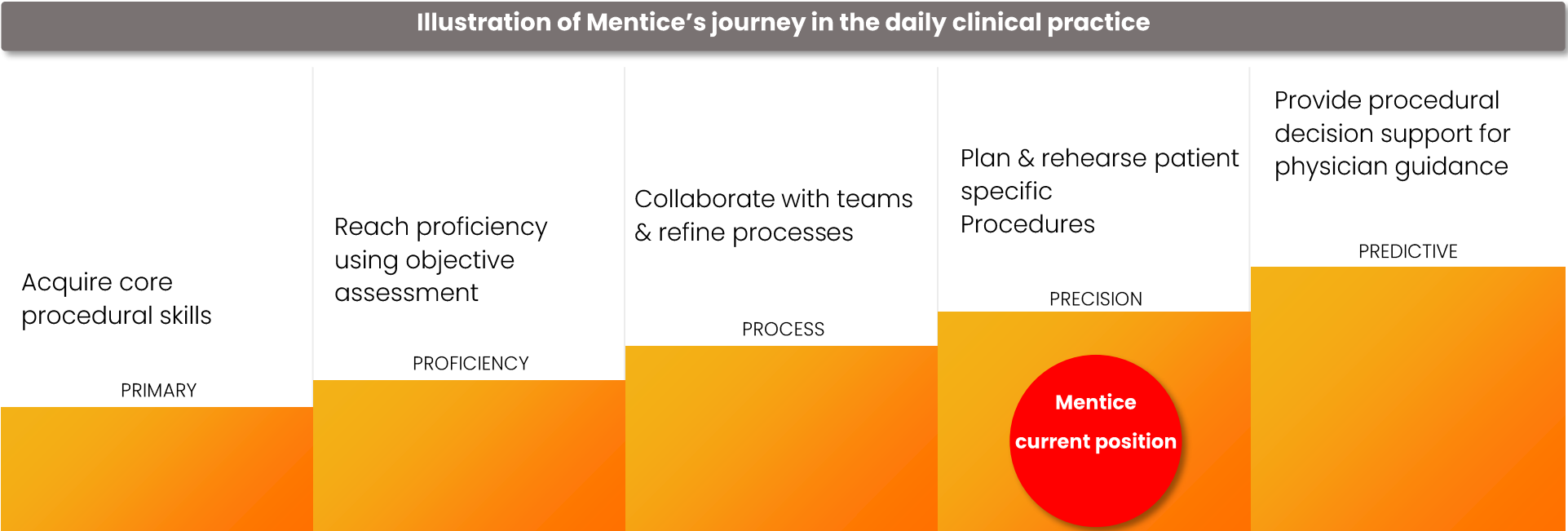
### Strategic Alliances

- OEM relationship with leading global Medical Imaging Companies integrating Mentice's technology



# The expanding solution portfolio with clear ambition

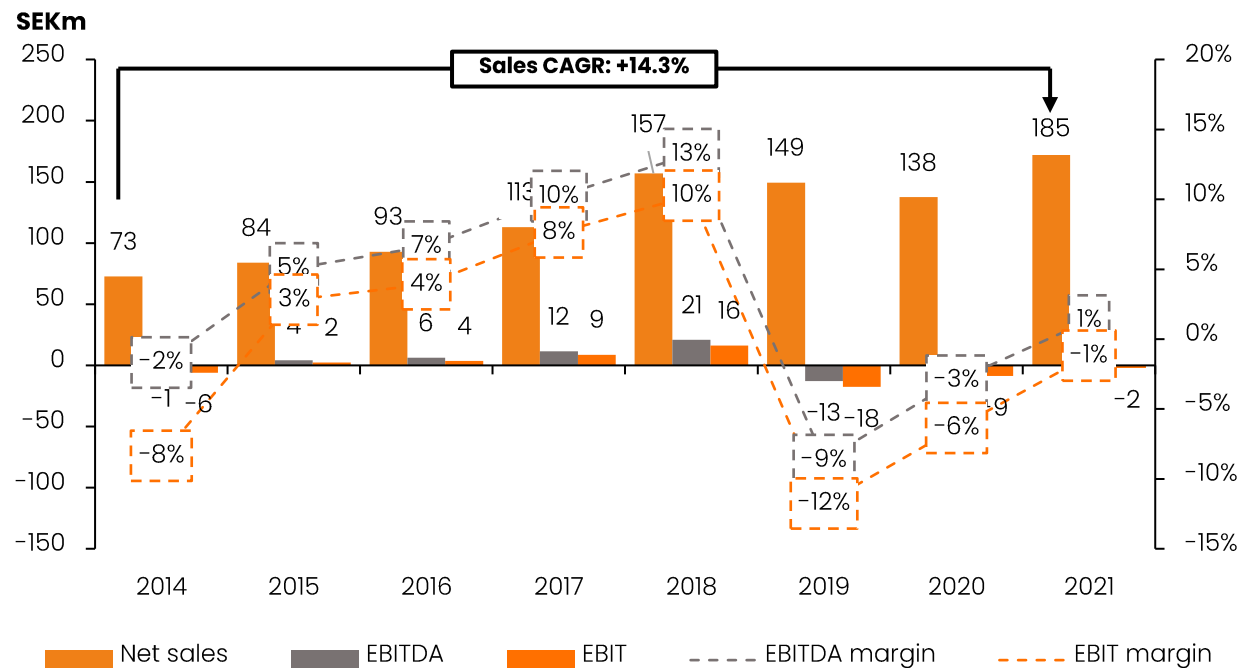
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## Comments

- Mentice has been growing at a high pace during the last 8 years with a sales CAGR of 14.3% during 2014-2021, totalling SEK 185m in 2021
- Mentice has turned around to a positive EBIT margin in 2021 (+1%) after a decrease during 2019 and 2020

## Financial development 2014-2021





# Why invest in Mentice?



mentice

- ① Global leader in advanced image guided interventional therapies and training solutions
- ② Proven business model with strong operational leverage and rapid growth
- ③ Top-tier client base and strategic partnerships with Philips and Siemens Healthineers
- ④ Large opportunity within the rapidly growing medical simulation market
- ⑤ Clearly defined go-to market strategy for continued growth
- ⑥ Recruited the best talents in the industry

1

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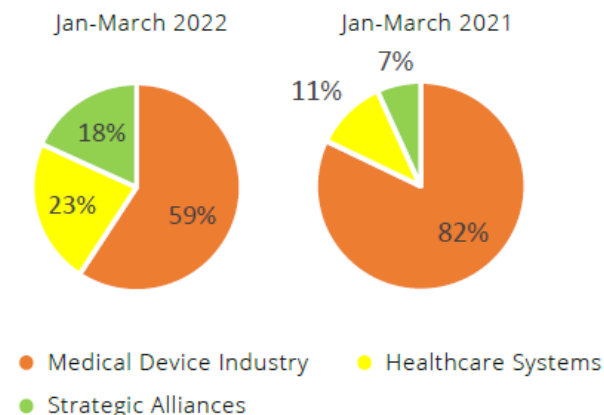
**Status update of Q1 2022**

# Order Intake & Order Book Q1 2022

## Order intake at 54.4m – growth 36.3%

- Welcomed comeback from Healthcare Systems
- Consistent performance from Medical Device Industry
- Strong Q1 for Strategic Alliances thanks to Corindus China order

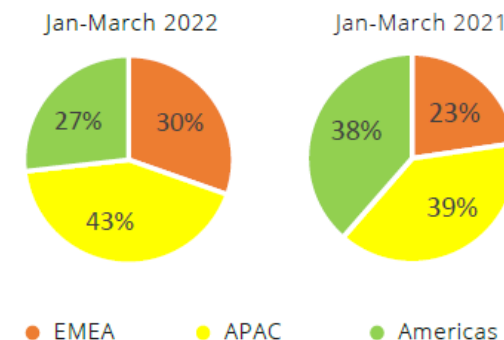
Order intake per business area TSEK	Jan-March 2022	Jan-March 2021	Variance	Full year 2021
Medical Device Industry	32,207	32,791	-1.8%	167,338
Healthcare Systems	12,317	4,431	178.0%	24,358
Strategic Alliances	9,883	2,702	265.8%	13,948
<b>Total</b>	<b>54,407</b>	<b>39,924</b>	<b>36.3%</b>	<b>205,645</b>



## Orderbook at 91.4m – growth 25%

- Systems 16.7m
- Development contracts 8.4m Annual recurring revenue
- Software subscription 25.3m. Whereof 5.7m in 2022 and 19.6m in 2023 and beyond
- Rental and support 41.0m

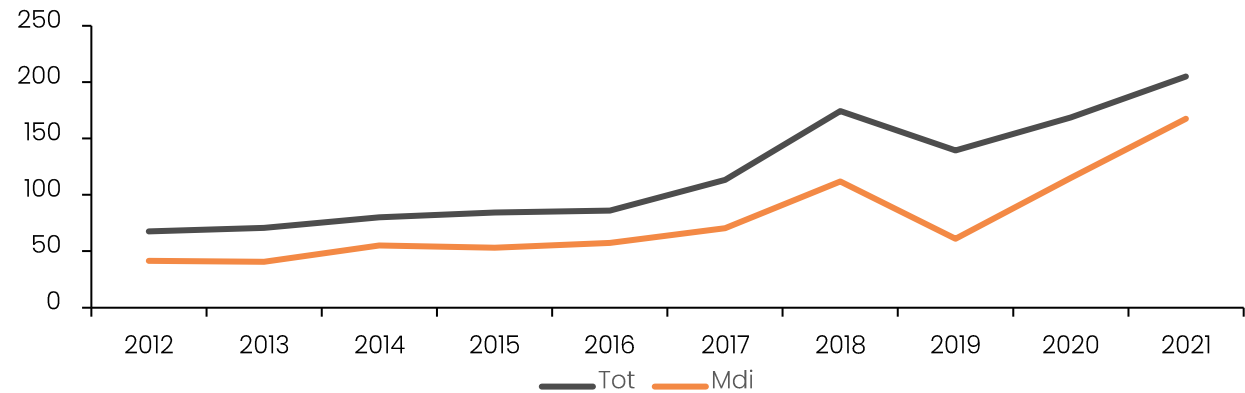
Order intake per region TSEK	Jan-March 2022	Jan-March 2021	Variance	Full year 2021
EMEA	16,543	9,050	82.8%	51,599
APAC	23,302	15,469	50.6%	51,112
Americas	14,562	15,405	-5.5%	102,933
<b>Total</b>	<b>54,407</b>	<b>39,924</b>	<b>36.3%</b>	<b>205,645</b>



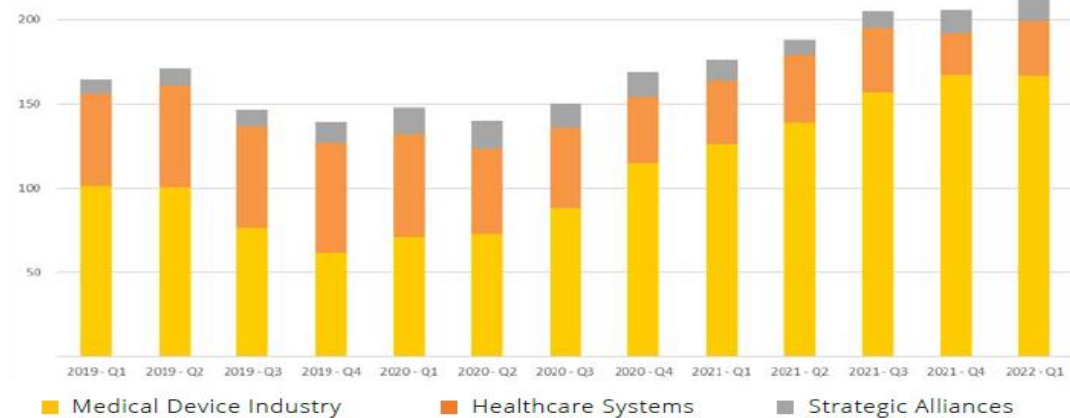
## Comments

- Mentice has been growing at a high pace during the last 10 years with a order intake of CAGR of about 17% during 2012-2022 Q1, despite difficult period 2019-2021
- Mentice's order intake has been growing over the last 10 years – especially within the Medical Device Industry with 4X increase

## Order intake SEKm 2014-2021



## ORDER INTAKE PER SEGMENT ROLLING 12 MONTHS (MSEK)



# Business Areas: Net Sales and growth Q1 2022

## Medical Device Industry



- Global providers of MedTech devices. The business area includes solutions for training, sales and marketing, research and clinical evaluation. Overarching objectives is to assist our clients in their strive to bring new products safely to the market. Our largest segment with a focus on lateral expansion within our customer base

**Net sales split full year 2021 75%**

## Healthcare Systems



- Teaching entities in academic and university hospital settings, as well as healthcare entities. The applications range from initial acquisition of skills to focus on solutions for continuous professional development, maintenance of skills and planning, rehearsal and physician guidance.

**Net sales split 2021 17%**

## Strategic Alliances

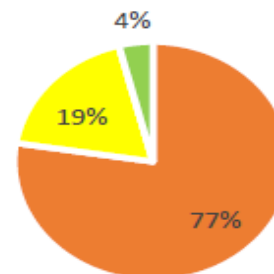


- Mentice Virtual patient with unique integration of our solutions into the operating room imaging equipment from the leading suppliers Siemens Healthineers and Philips Healthcare including moving the pendulum for the use of interventional robotics solutions

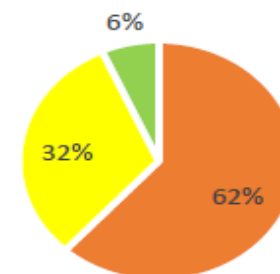
**Net sales split 2021 8%**

Net sales per business area TSEK	Jan-Mar 2022	Jan-Mar 2021	Change	Full year 2021
Medical Device Industry	41,132	19,939	106.3%	139,161
Healthcare Systems	9,848	10,231	-3.7%	31,576
Strategic Alliances	2,105	2,150	-2.1%	14,327
<b>Total</b>	<b>53,085</b>	<b>32,320</b>	<b>64.2%</b>	<b>185,064</b>

Jan-March 2022



Jan-March 2021



● Medical Device Industry
 ● Healthcare Systems
 ● Strategic Alliances



# Business Regions: Net sales and growth Q1 2022

Q122

+40% YoY

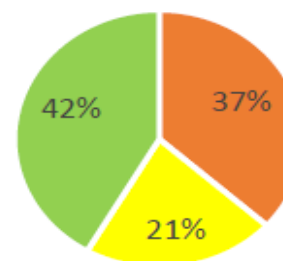
+298% YoY

-1% YoY



Net sales per region TSEK	Jan-Mar 2022	Jan-Mar 2021	Change	Full year 2021
EMEA	19,471	4,886	298.5%	41,520
APAC	11,488	11,633	-1.2%	50,561
Americas	22,126	15,801	40.0%	92,983
<b>Total</b>	<b>53,085</b>	<b>32,320</b>	<b>64.2%</b>	<b>185,064</b>

Jan-March 2022

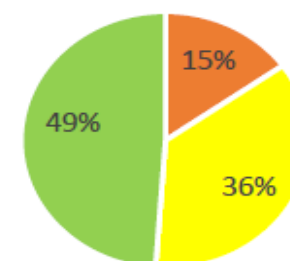


● EMEA

● APAC

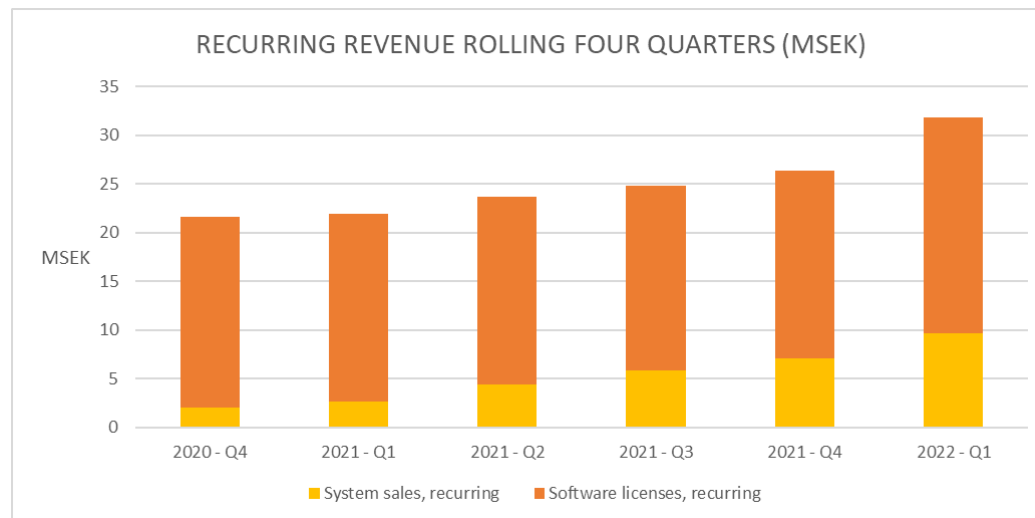
● Americas

Jan-March 2021



## Mentice is gradually shifting its revenue from capital expenditure to operational expenditures

- Recurring revenue grew 108% YoY in quarter 1 2022, both from subscription of software and rental contract for systems.
- ARR at end of 2021 was at 26m and grew to 32m in the quarter.



TSEK	System sales				Software licenses		Service			
	System sales		Accessories & spare parts		Software licenses		Service		Total Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales for capital expenditure	22,972	12,871	5,663	2,828	4,896	5,814	9,004	5,742	42,535	27,255
Recurring revenue	3,380	815	0	0	7,170	4,249	0	0	10,550	5,064
<b>Total</b>	<b>26,352</b>	<b>13,686</b>	<b>5,663</b>	<b>2,828</b>	<b>12,066</b>	<b>10,064</b>	<b>9,004</b>	<b>5,742</b>	<b>53,085</b>	<b>32,320</b>

315 %

68 %

108 %

- Gross margin for Q1'22 amounted to 80.1% (80.3%) which is similar to the level last year for the same quarter, an increase of 17m in gross profit in 2022.
- EBITDA amounted SEK -1.3m (SEK -8.4m) for Q1'22, an improvement of about 7MSEK. We notice that our cost levels are getting back to a normal where travel costs, marketing and communication are approaching levels on par with period prior to the pandemic. Commission costs variable to higher sales levels and added personnel 112 compared to 98 in quarter 1 2021 are also adding to cost levels.
- Cash flow totaled SEK 7.4m (SEK -21.3m) for Q1'22. and Cash and bank at end of the period was 19,3m (27,8m) and at end of 2021 12,7m.

Income Statement (SEKm)	Q1 2022	Q1 2021
<b>Net sales</b>	<b>53.1</b>	<b>32.3</b>
Other income	1.6	1.2
<b>Sales</b>	<b>54.7</b>	<b>33.5</b>
COGS	-10.5	-6.4
Other external costs	-14.4	-12.0
Personnel costs	-31.1	-23.5
<b>EBITDA</b>	<b>-1.3</b>	<b>-8.4</b>
D&A	-4.7	-4.5
<b>EBIT</b>	<b>-6.0</b>	<b>-12.9</b>
Net interest	-0.9	0.5
<b>EBT</b>	<b>-6.9</b>	<b>-12.4</b>
Tax	-0.5	-0.0
<b>Net income</b>	<b>-7.4</b>	<b>-12.4</b>

**Net sales increased by 64.2% during Q1 22. EBITDA increased to SEK -1.3m (-8.4)**

**Mentice's business during Q1 2022 represent another quarter of growth with a welcomed comeback for the hospital related business, coupled with a consistent business from the medical device industry. From an order intake perspective this quarter is the strongest Q1 in Mentice history.**



## Medical Device Industry

Medical Device industry produced another strong quarter on par with same quarter last year for orders. For net sales we appreciated over 2x compared to last year 41.1 MSEK (19.9)



## Healthcare Systems

For our sales from hospitals, we are pleased to see a very strong order intake for the quarter with levels above the period before the pandemic. We see this as a clear indication that the market is getting back to a normal state of behavior, however we see continued impact mainly in APAC from travel restrictions and shutdowns.



## Strategic Alliances

The collaboration with Siemens Healthineers and Corindus in China resulted in an order during March consisting of 10 systems. It should be noted that this order is not generating net sales for the quarter however will be accounted for during Q2 and Q4 with respect to systems while the software will be recognized over a three-year period.

## Market Uncertainty

Difficult geopolitical situation with the conflict between Russia and Ukraine.

Inflation and supply related issues, freight, deliveries, inventory

Pandemic impact on APAC



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