



Company IR Presentation

Image-guided Interventional Therapies (IGIT) – Global Innovation since 1999
Performance Solutions for Device and Procedural Adoption

February 15, 2024



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Agenda

1

Introduction & the challenges we help solve

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The offering and our customers

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The company and owners

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Strategy

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Progress

6

Financial update & How your investment will support our joint mission

Why we do it

Mentice solutions are being used around the world to help improve and standardize procedural device efficiency.

The pandemic has highlighted the importance of reducing learning on patients.



Rapidly aging population



Rising healthcare costs



Rising labor costs & staff shortages



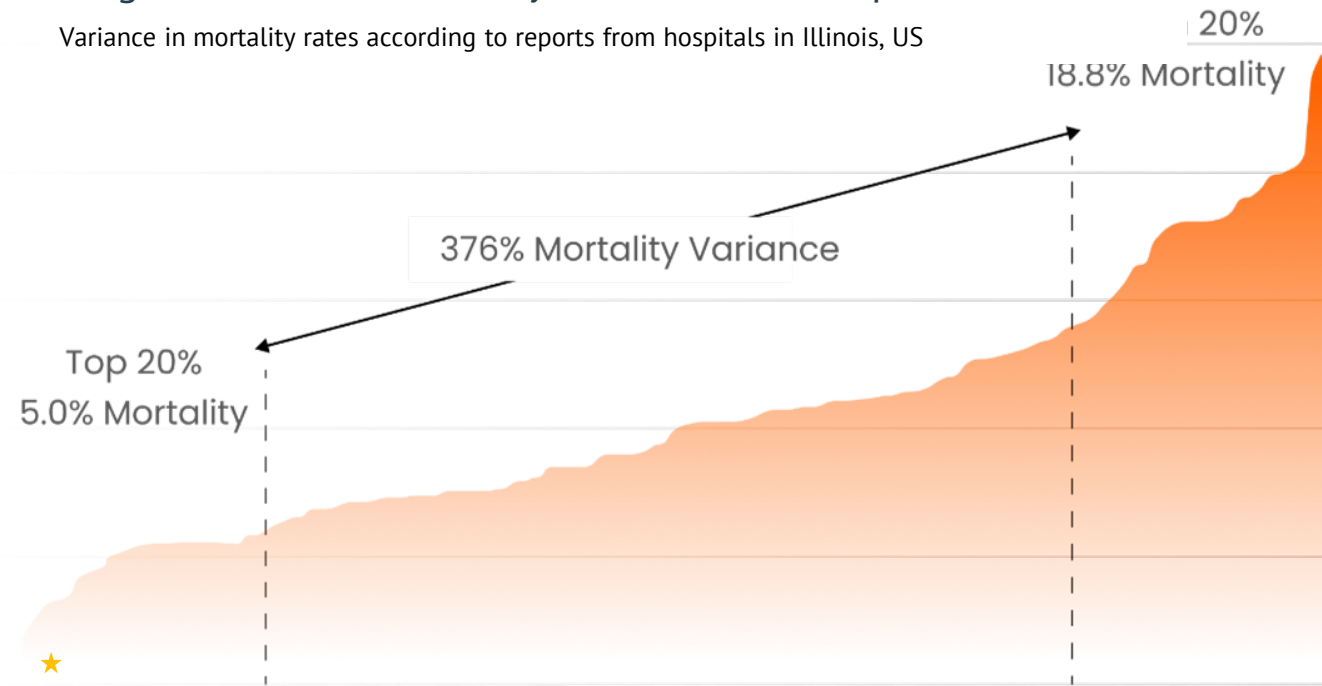
15% of hospital expenditure in high-income countries is due to medical errors



Geography & population density significantly impact patient outcomes

Large variance in mortality rate between hospitals

Variance in mortality rates according to reports from hospitals in Illinois, US



Mentice's Healthcare Partners, Based on 125 reports from hospitals in Illinois, US.

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Comparable Simulation Use-Case

Flight simulation is mandatory



Healthcare simulation is not mandatory



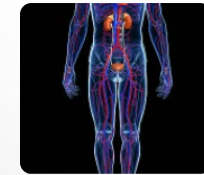
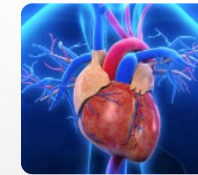
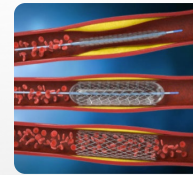
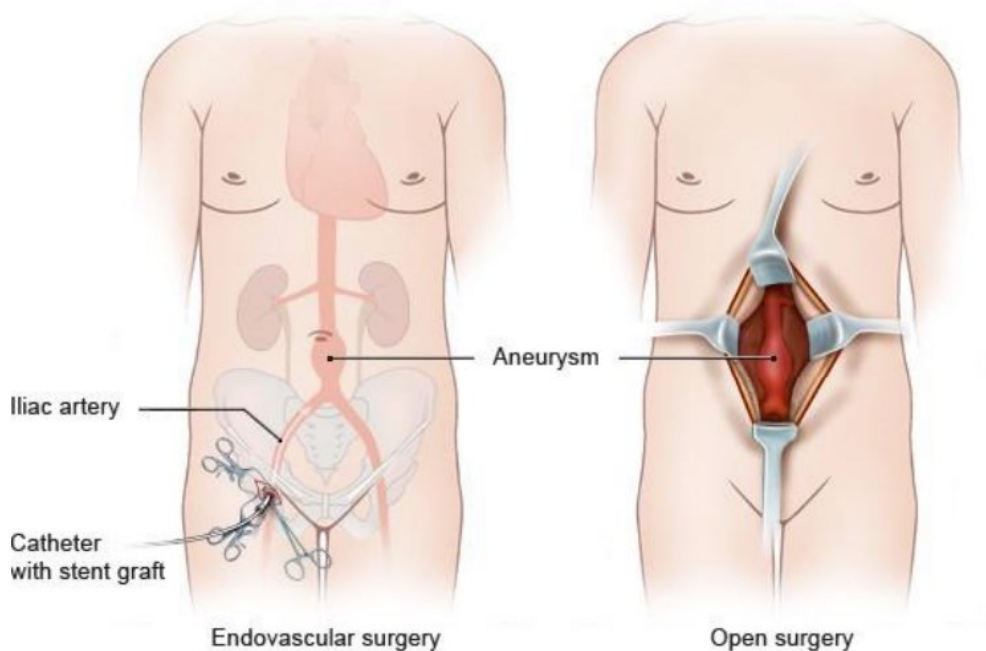
The clinical disease at the core of our mission

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

Endovascular (IGIT) vs. Open Surgery

Benefits of Endovascular (IGIT)

Abdominal aortic aneurysm repair: Open versus endovascular surgery



In comparison to traditional open surgical techniques, these less-invasive procedures host a plethora of benefits, such as:

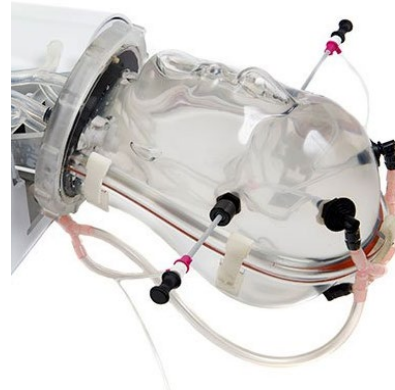
- No patient age limit
- No incisions
- Shorter hospital stay
- Less pain & anesthesia
- Lower risk of complications
- Shorter recovery time

Solution Portfolio



VR Simulators

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



Physiological flow systems

Physical anatomical vessel and flow models for real device adoption



Cloud-based app solutions

Mentice® Live, mobile module applications transferring advanced physics engine into the mobile hands of the operators

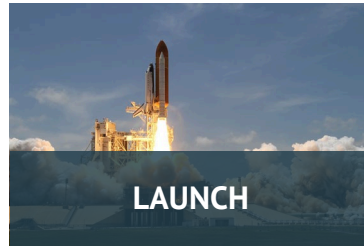
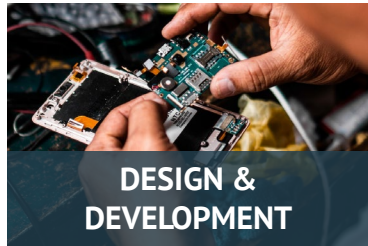


Ankyras Decision Support

Provides Physicians and the MedTech industry a CE marked application for intracranial aneurysm decision support

Lifecycle of solutions for IGIT

Mentice portfolio is applicable throughout the Product Lifecycle for industry partners



VR Simulators



Physiological flow systems



Cloud-based app solutions



Ankyras Decision Support

Customers who trust Mentice Solutions

Business Areas

HEALTH-SYSTEMS IMPROVING PATIENT OUTCOMES



Healthsystems

- Initial acquisition of skills
- Continuous training
- Planning rehearsal
- Decision support

Solutions for the daily clinical practice before, during and after a procedure

THE INDUSTRY SUPPORTING BEST PRACTICE



Medical Device Industry

- Conceptual design and clinical evaluation
- Product launch support
- Training, sales and marketing

Product Lifecycle and bringing a new products safely to the market, in volume.

STRATEGIC ALLIANCES THE PATH TO EVERY OR*



Strategic Alliances

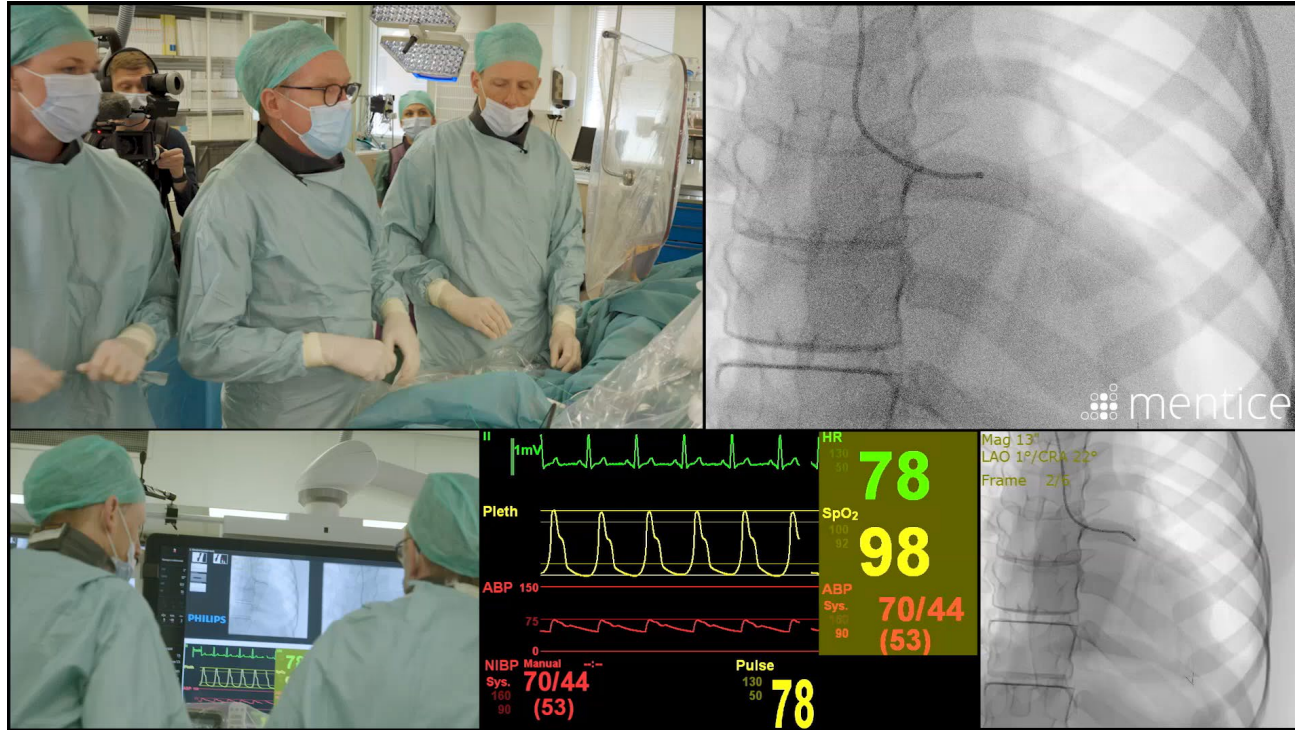
- Cathlab integration
- Virtual patient environment
- Onboarding and productivity
- Interventional robotics solutions

The vascular twin enabling technology combining the channel to the dept.

*OR – Operating Room

Team collaboration and clinical pathway optimization

Full Clinical team training on an acute Virtual Patient simulation



Complication management training at
Sahlgrenska University Hospital, Gothenburg

How our MedTech customers benefit from our solutions

Recent case example from top device manufacturer and a new pacemaker placement design.

Traditional method with traditional theory-based learning = unimpressive and resulting in insecure physicians

New device adoption based on:

- 1 hour of Mentice simulator-based learning resulted in **confidence of physicians**
- Physicians able to deploy the new device on their patients
- Successful placement between 2-10 minutes.
- **If not for simulation in this situation -**
 - i. procedures would not happen
 - ii. patients would not receive the latest and most effective treatment protocol



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1999

MENTICE FOUNDED

+60

ENGINEERS FOCUSING
PRODUCTS AND
DEVELOPMENT

550+

HOSPITAL CLIENTS

120

FULL TIME EQUIVALENT

2500+

SYSTEMS SOLD
WORLDWIDE

150+

IGIT SIMULATION
PAPERS & ARTICLES

58+

PATENTS & PATENT
PENDING APPLICATIONS



MNTC

MENTICE

Listed at Nasdaq First
North Premier since 2019

>50%

GLOBAL MARKET SHARE
IN ITS MARKET

>3x

RAPID DEVELOPMENT REVENUE AND SIZE OF
ORGANIZATION OVER LAST 8 YEARS



24,2 Million USD

ORDERS GENERATED IN 2022. TARGET FOR TOP-LINE GROWTH >30%

13

LOCATIONS IN

SWEDEN
US
SINGAPORE
JAPAN
CHINA
INDIA
BRAZIL
UAE
SPAIN



Selection of Global Key Opinion Leaders

Providing guidance on product & commercial strategy.

Mentice Clinical Director Lars Lönn Copenhagen University Hospital, Rigshospitalet

Peripheral Vascular

Andrew Kesselman
Stanford Medicine

Gloria Salazaar
Mass General

Ron Winokur
Weill Cornell Vein Center

Cardiovascular

Estevao Carvalho
Hospital de Força Aérea do Galeão

Truls Råmunddal
Sahlgrenska, Gothenburg

Francesco Maisano
Cardiochirurgica
dell'Ospedale San Raffaele

Jens Flensted Lassen
Odense University Hospital

Khalid Barakat
Barts Health, London

Kwan Lee
Mayo Clinic Arizona

Neurovascular

Isabel Fragata
Hospitalar Lisboa Central

Peter Schramm
University of Lübeck

Kornelia Kreiser
Universitäts- und Rehabilitationskliniken Ulm

Markus Holtmannspötter
Klinikum Nürnberg

Neurovascular Scientific Advisory Board

Providing guidance on commercial strategy in the IGIT Neurology field of medicine.



Adam Arthur
Semmes-Murphy,
Memphis



Mayank Goyal
UC Calgary



Matt Gounis
University
Massachusetts



Vitor Pereira
St. Michaels, Toronto



David Fiorella
Stony Brook, NY

Selection of Global Key Opinion Leaders (KOLs)

Providing guidance on product & commercial strategy.

Neurovascular Scientific Advisory Board



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Semmes-Murphy, Memphis



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UC Calgary



Matt Gounis
University Massachussets



Vitor Pereira
St. Michaels, Toronto



David Fiorella
Stony Brook, NY

Mentice Clinical Director

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Klinikum Nürnberg

Investors & Advisors

Top 10 Shareholders

Name	No. of Shares	Ownership, %	Voting Rights %
Karin Howell-Bidermann	8,690,980	34	34
Bure Equity AB(publ)	3,761,659	14.7	14.7
Handelsbanken Microcap Sverige	1,930,000	7.6	7.6
Fjärde AP fonden	1,664,804	6.5	6.5
Medical Simulation Corporation	1,191,074	4.8	4.8
Berenberg Funds	932,391	3.7	3.7
TIN Fonder	812,847	3.2	3.2
Göran Malmberg	711,670	2.8	2.8
Andra AP Fonden	446,620	1.8	1.8
Avanza Pension	393,186	1.5	1.5
10 largest shareholders in total	20,515,231	80.2	80.2
Others	5,053,619	19.8	19.8

 Pareto
Securities

 ERIK PENSER BANK

 REDEYE

 DNB

Visit <https://investor.mentice.com/> for latest updates

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- 5 Progress
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Strategy

Current position and key strategic pillars

Current position

>50% market share in IGIT simulation training market, outperforming competition

Initiated the transition from perpetual to **annual recurring revenue** portfolio

Entered **medical device predictive simulation** space through the acquisition of ANKYRAS

Strategic focus



VERTICAL EXPANSION WITHIN IGIT

- Know-how within IGIT
- Leveraging technology platform
- Unique market access
- Planning and decision support



ANNUAL RECURRING REVENUE PORTFOLIO

- Transfer to software as a service
- Adding software only solutions with pay per use/session/case



ATTACHMENT RATE TO CATHLABS

- Cathlab integration
- Vascular twin and virtual patient environments



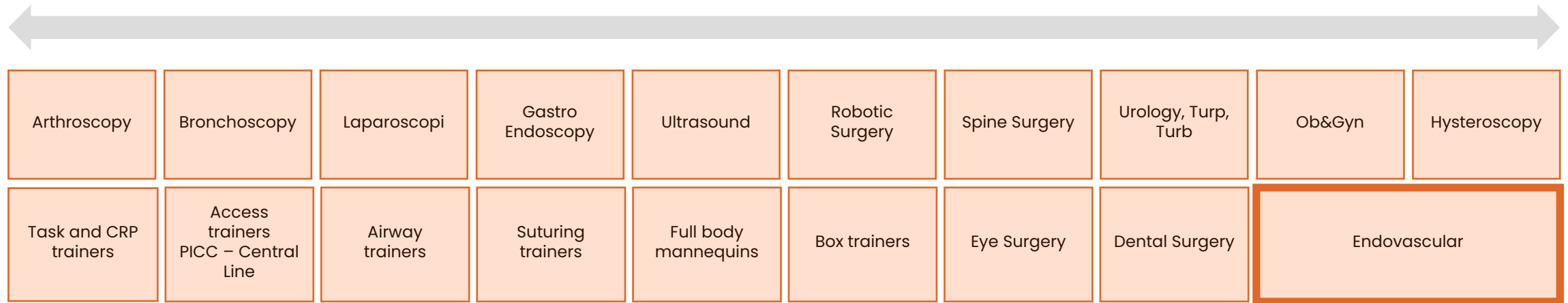
M&A

- Clear M&A strategy
- Expand within "The IGIT Vertical"
- Leveraging our strengths

Why we do not categorize Mentice as a Medical simulation company

Corporate Strategy: Vertical expansion

Horizontal focus on the Medical Simulation Market



To focus on the broader Medical simulation market would require:

Multiple KOL* environments

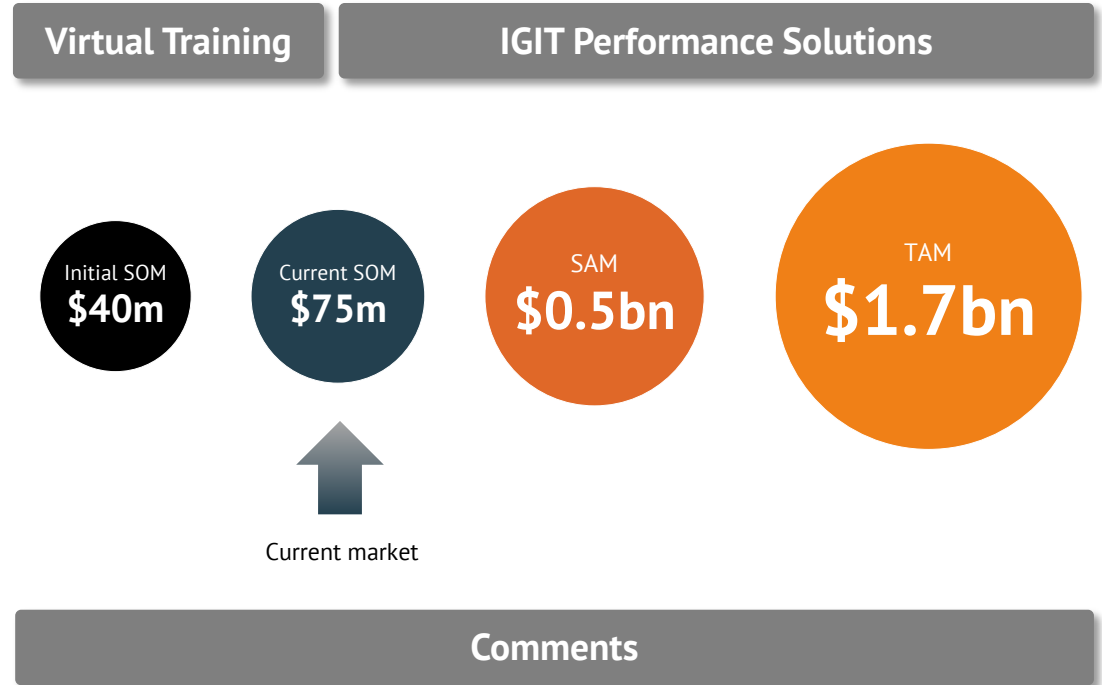
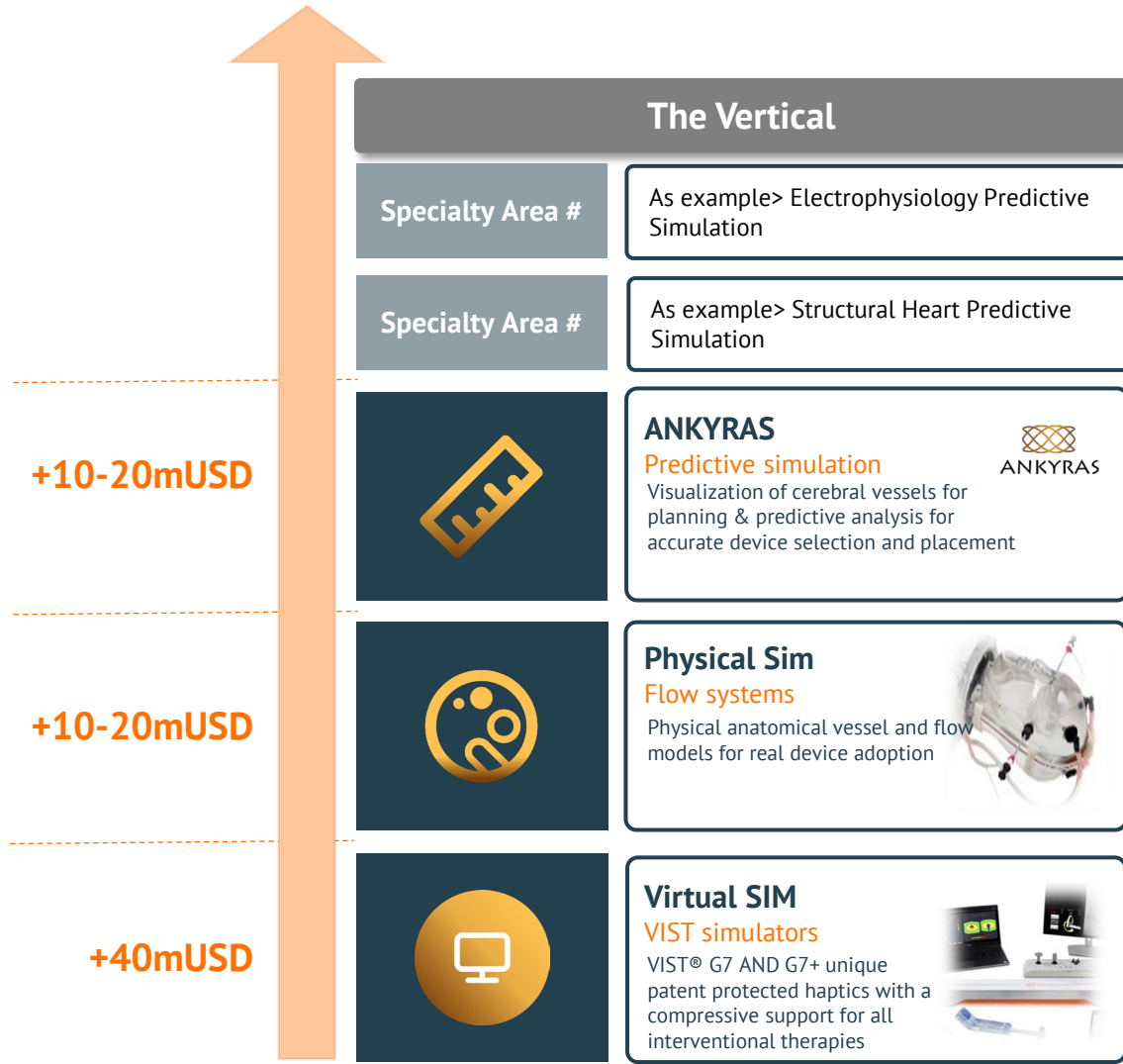
Questionable ROI

Many disciplines (>10)

Multiple platforms
(hw + sw) without synergies

*Key Opinion Leader

Expanding vertically in the IGIT market



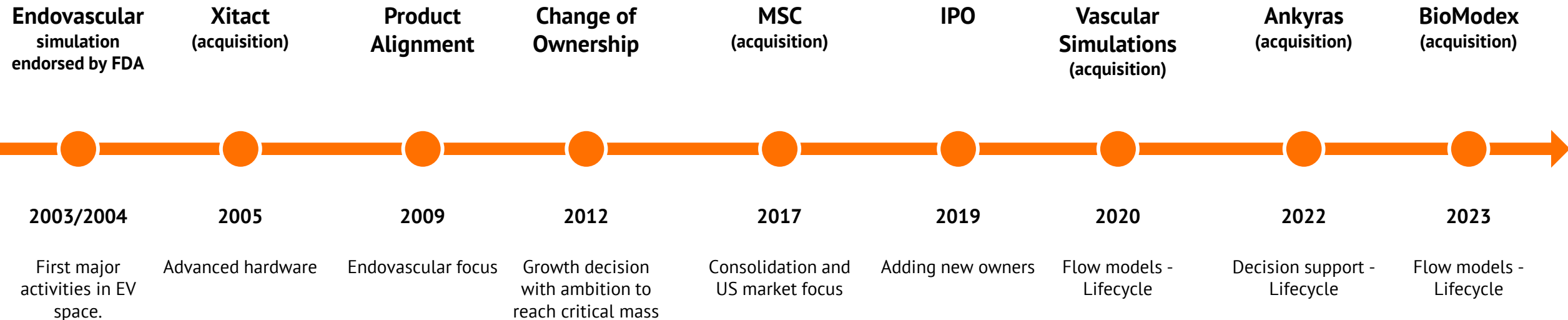
- Mentice has >50% market share in IGIT virtual simulation training. This market has significant growth opportunities, but the current market is limited.
- Entering into IGIT Performance solutions to reach a significantly larger market.

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Strategical progress incl. acquired assets

*From general medical simulation to market leader in the endovascular field
with increase from <30% market share to current 55-60% market share*



Mentice CSR initiative – RAD-AID International

Providing simulation solutions and services to RAD-AID's global program

Founded, 2008



Mission: Increase and improve radiology in underserved & resource-poor regions of the world

Dan Mallura & Bob Dixon



RAD-AID serves 44 Countries & 91 Hospitals



Dan Mallura & Bob Dixon



RAD-AID Vietnam IR Program with Mentice

- Remote simulations
- Didactic Learning
- Planning On-Site Teams for 2023-24



Source: RAD-AID Vietnam, 2019

Dan Mallura & Bob Dixon



1st Year IR Fellow at the University of Nairobi

“Our catheter and wire navigation skills have really improved since the Mentice program started.”

Dr Cornelius Kipchirchir Koeh

2nd Year IR Fellow at the University of Nairobi

“The stepwise approach from easy to more difficult cases helps to gradually increase our confidence... thus progressively improving our skills.”

Dr John Mwangi

Kenyan Mentice RAD-AID Training Center

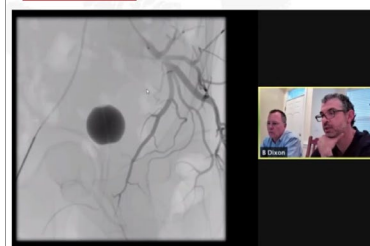


IR Fellows can now do self-directed learning with Mentice unit in Kenya

Dan Mallura & Bob Dixon



Remote Virtual teaching enabled by Mentice



Dan Mallura & Bob Dixon



Kenya Association of Radiologists
and
RAD-AID International
present an
Interventional Radiology Symposium
23 – 24 July 2020



Supported by 

RAD-AID GUYANA RAD-AID sponsored IR fellowships



- Dr. Samantha Singh of Guyana will be the second RAD-AID sponsored IR fellow to do one year fellowship in Canada at McMaster University
- She will return to work with Joel
- Mentice Simulator + new IR attendings accelerates growth of IR for Guyana.

Dan Mallura & Bob Dixon



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Highlights: FY 2023

(Financial & Business Highlights)

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

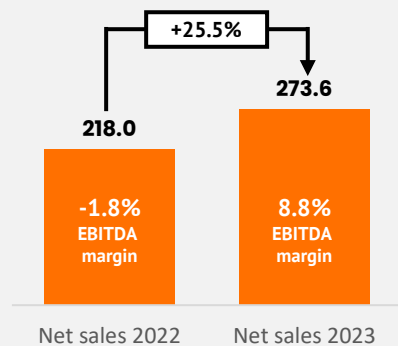
- Founded: 1999
- HQ: Gothenburg, Sweden
- Full time employees: 125
- Listed on Nasdaq First North Premier GM since 2019

FINANCIAL TARGETS

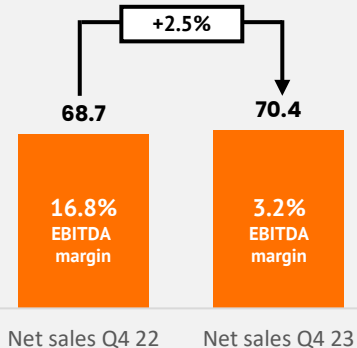
- 30–40% net sales growth
- 30% EBITDA margin (long term)

Financial development

(SEKm)



(SEKm)



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+

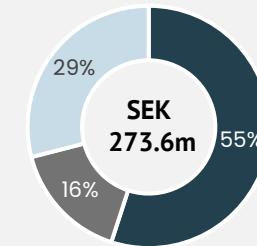
Systems sold worldwide



140+

image guided interventional therapies papers & articles

Geographical sales split 2023



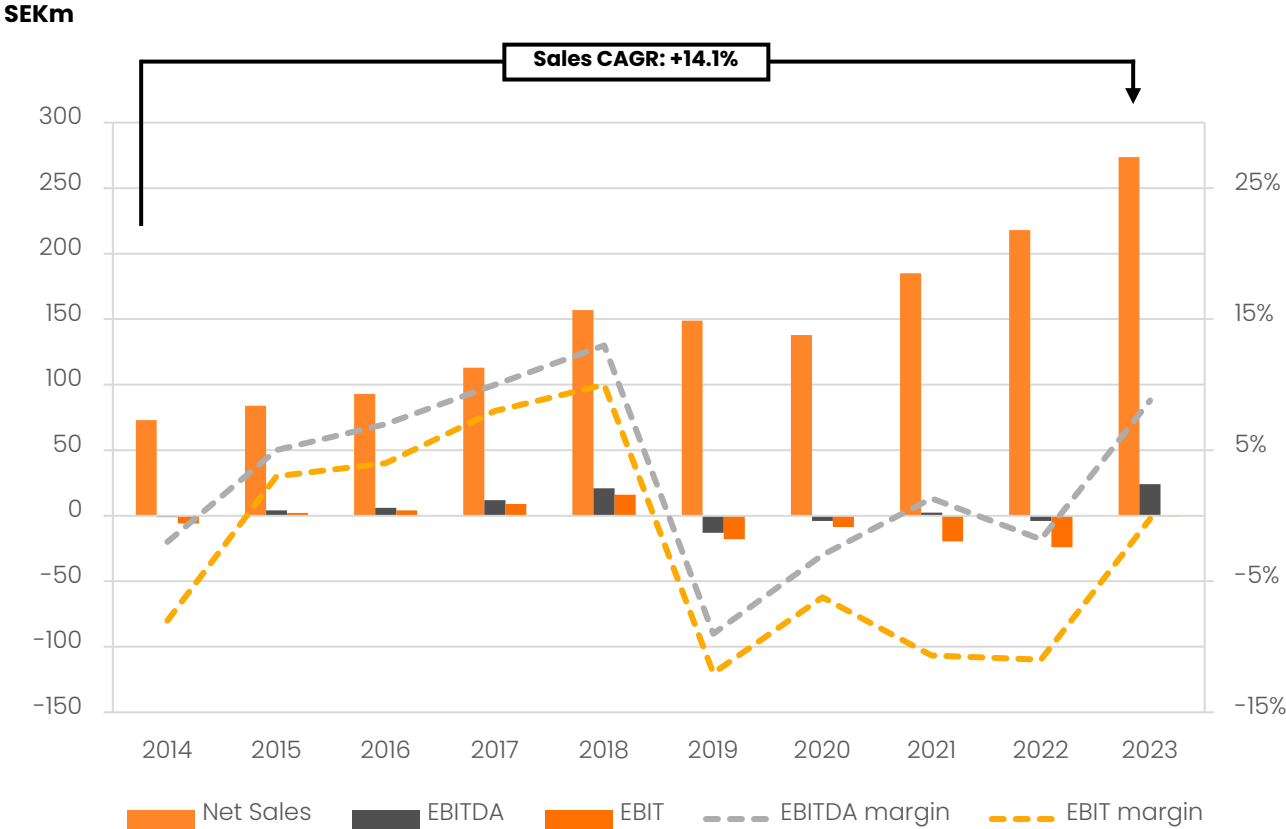
■ Americas ■ APAC ■ EMEA

Financial Overview

Comments

- Mentice has been growing at a high pace during the last 10 years with a sales CAGR of +14.1% during 2014-2023, totalling SEK 273.6m in 2023
- Mentice has an EBIT margin at -0.2% in 2023 but a positive EBITDA margin at 8.8%

Financial development 2014-2023



Order Intake

Business Area | Q4-2023

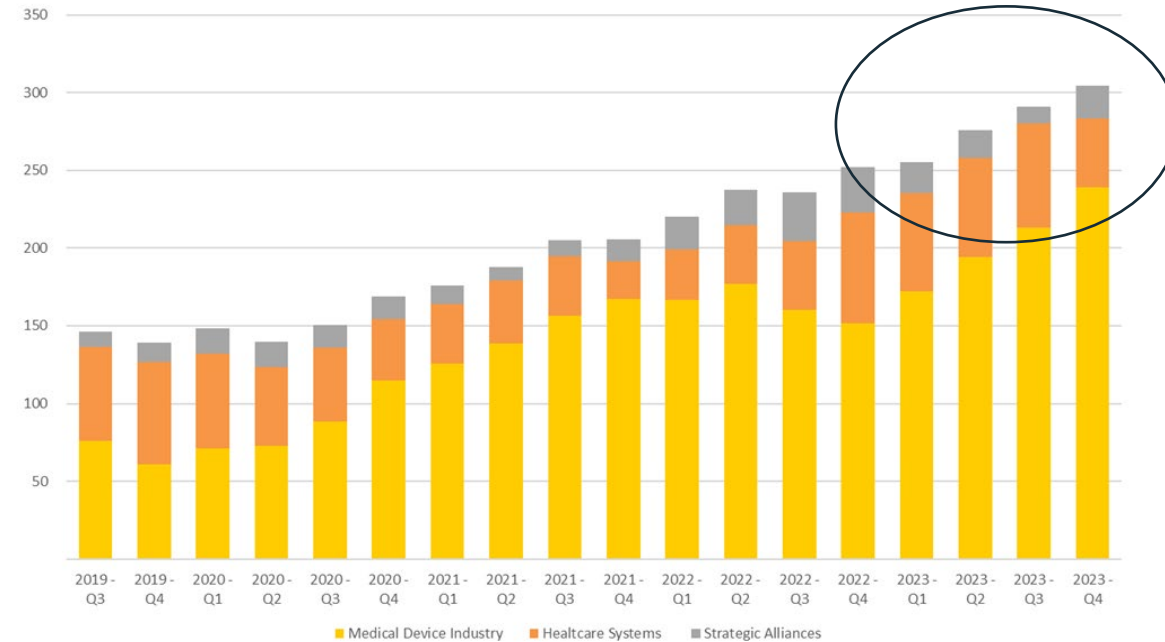
Positive trend overall driven by industry

- Positive growth trend for the last 4 years
- Strong overall order intake for Q4 2023. Full year order intake +20.6%.
- Medical Device Industry up with 52.5% for the quarter mainly driven by the US market.
- Order intake for Healthcare system decreased mainly related to the US and the market situation in China.
- Strategic Alliances had a stronger Q4 while decline on full year basis

ORDER INTAKE PER BUSINESS AREA

Order intake per business area TSEK	Oct-Dec 2023	Oct-Dec 2022	Variance	Jan-Dec 2023	Jan-Dec 2022	Variance
Medical Device Industry	78,167	51,270	52.5%	240,244	151,558	58.5%
Healthcare Systems	10,236	33,986	-69.9%	43,125	71,357	-39.6%
Strategic Alliances	15,469	5,045	206.6%	20,864	29,333	-28.9%
Total	103,871	90,301	15.0%	304,233	252,248	20.6%

ORDER INTAKE PER SEGMENT ROLLING FOUR QUARTERS



Net sales

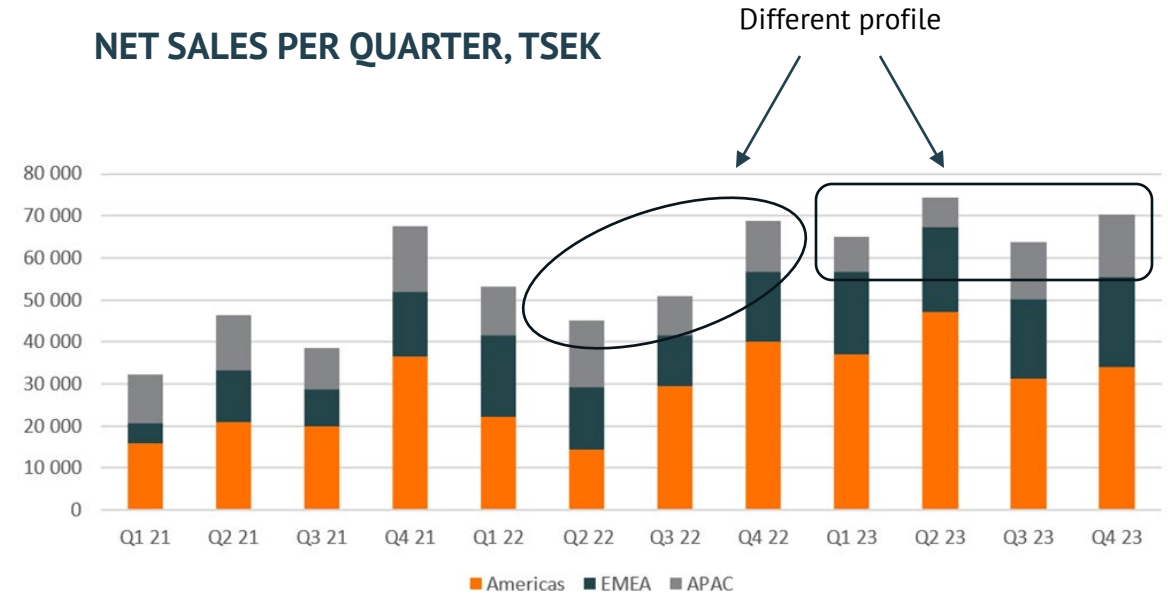
Regions and segments | Q4-2023

Net sales at 70.4 MSEK – growth 2.5% for fourth quarter

- Americas region presenting strong growth year over year, related to medical device industry. Fourth quarter a consequence of overall strong performance q1-q3
- EMEA region presenting significant growth in the fourth quarter as well growth for the full year.
- APAC region presenting a significant growth in the quarter but still below for the full year due to the slower start of the year in China.
- Completing a year with strong system sales with an increase of +63.5 % in the quarter and +60.7 % for the full year. A positive impact on the product mix.

Net sales per region TSEK	Oct-Dec 2023	Oct-Dec 2022	Variance	Jan-Dec 2023	Jan-Dec 2022	Variance
EMEA	21,318	16,727	27.4%	80,286	62,886	27.7%
APAC	15,076	11,970	25.9%	43,801	48,970	-10.6%
Americas	34,040	40,006	-14.9%	149,522	106,099	40.9%
Total	70,434	68,704	2.5%	273,610	217,954	25.5%

NET SALES PER QUARTER, TSEK



Net sales per business segment TSEK	Oct-Dec 2023	Oct-Dec 2022	Variance	Jan-Dec 2023	Jan-Dec 2022	Variance
System sales, Customer's CAPEX	34,969	21,392	63.5%	133,797	83,268	60.7%
System sales, recurring	3,177	5,469	-41.9%	13,915	17,584	-20.9%
Software licenses, Customer's CAPEX	9,171	9,556	-4.0%	32,004	28,108	13.9%
Software licenses, recurring	11,158	10,452	6.8%	42,962	34,122	25.9%
Accessories & spare parts	3,625	5,258	-31.1%	12,142	17,498	-30.6%
Service	8,334	16,577	-49.7%	38,790	37,374	3.8%
Total	70,434	68,704	2.5%	273,610	217,954	25.5%

Order Book and recurring revenue

Q4-2023

Orderbook at 156.3 (126.0) MSEK – growth 24%

- Systems and SW for customer capex, including rental and accessories/spare parts 60.5 MSEK
- Development 10.0 MSEK
- Software subscription, including Ankyras 45.8 MSEK, whereof 17.4 MSEK in 2024
- Services 40.0 MSEK

Whereof 110.0 MSEK is scheduled for 2024

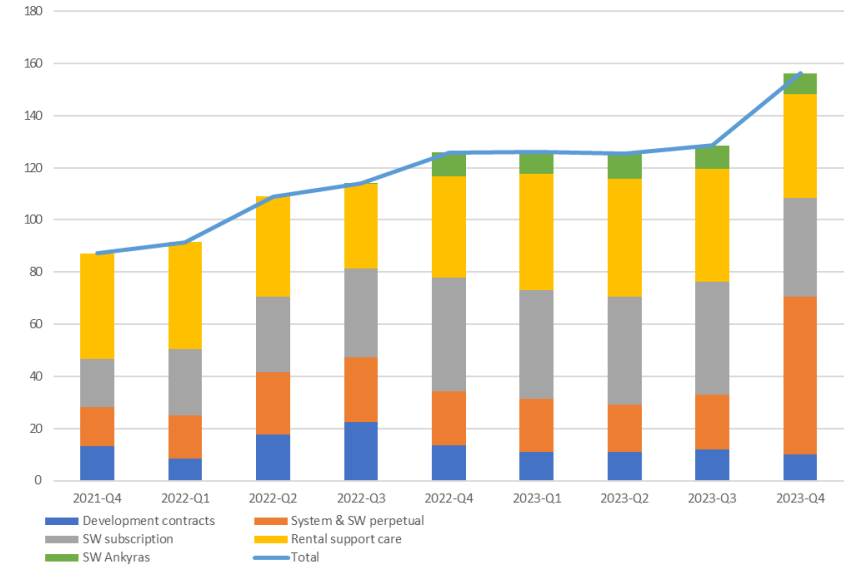
Annual recurring revenue at 57 MSEK growth 10 % vs Q4 2022

- System rentals at 14 MSEK, -4 MSEK since Q4 2022
- Software licenses at 43 MSEK, +9 MSEK since Q4 2022

** ARR refers to 12 months sales

*** MRR refers to ARR / 12

ORDER BOOK PER QUARTER



ANNUAL RECURRING REVENUE (MSEK)



Financial summary

FY (Jan – Dec) 2023

Net sales

- 273.6 (218.0) MSEK for the full year giving a 25.5 % **growth** for the full year with 19.4 % organically

Gross margin

- Unchanged **high** gross margin compared with last year: 85.3 (85.4) %

EBITDA

- Positive EBITDA result for the fifth quarter in a row and **positive EBITDA** for the full year 24.2 (-3.9) MSEK.

Cost levels

- Other external costs amounted to -62.6 (-52.9) MSEK for the full year. The increase in expenses during the fourth quarter is mainly related to the acquisition of Biomodex's assets, increased consultant expenses and one-time costs.
- Personnel costs increased for the full year with 6.3% and amounted to -148.2 (-139.4) MSEK.

Cash flow

- Cash at end of the year, 59.1 MSEK compared to 47.3 MSEK same time last year.
- Full year Positive cash flow from operating activities amounted to 38.7 MSEK.

Key figures	Jan-Dec 2023	Jan-Dec 2022	Change
Order intake, MSEK	304.2	252.2	20.6%
Net sales, MSEK	273.6	218.0	25.5%
Gross margin, %	85.3%	85.4%	
EBITDA, MSEK	24.2	-3.9	28.1
EBITDA-margin, %	8.8%	-1.8%	
Cash-flow from operations, MSEK	38.7	14.9	23.8
Cash at the end of the period, MSEK	59.1	47.3	

Highlights: Q4-2023

Financial & Business Highlights

Order intake of
103.9
(90.3) MSEK,
+15% yoy growth, first
quarter ever above
100msek

Larger **delta** between
net sales and orders
compared to normal
(due to late incoming
order)

Positive **EBITDA**
2.3 (11.5) MSEK
3,2 % in margin

Net income for the
period
-2.8 (2.1) MSEK.

Net Sales at
70.4
(68.7) MSEK,
+2,5% yoy growth
largely in line with
plan

Slightly **higher cost**
related to Q4
impacting profitability
(Biomodex + other
one-time adjustments)

Negative **operational
cashflow**
-6.1 (26.0) MSEK due to
*Biomodex and
payments moving to
2024*

Earnings per share
(EPS)
-0.11 (0.08) SEK

FY Highlights (Jan- Dec 2023)

Financial & Business Highlights

Net Sales

273.6 (218.0) MSEK,
+ 25.5% yoy growth

Order book

MSEK 152.4 (126.0)
whereof 110.0 MSEK
scheduled for 2024

EBITDA

24.2 (-3.9) MSEK at
8.8% margin

Improved **operational cashflow**

38.7 (14.9) MSEK

Order intake of

304.2 (252.5) MSEK,
+ 20.6% yoy growth

The **Americas** region
has increased order
intake with 55.8% and
Net Sales with 40.8%
for the year

Net income improved
to
-2.8 (-30.7) MSEK

Earnings per share (EPS)

-0.11 (-1.22) SEK

Key points → Net Sales growth of 25.5% yoy and 30% improved productivity (revenue/employee)

Why 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 connected to the rapid transition to minimal invasive treatments
- ⑤ Clearly defined go-to market strategy for continued growth
- ⑥ Validated solutions driving value for image guided interventional procedures

Thank You!



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