

Medistim ASA Third Quarter 2015

Kari E. Krogstad, President and CEO
Thomas Jakobsen, CFO
October 23rd, 2015

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1. Highlights third quarter



Highlights third quarter 2015

- Double digit growth in the third quarter
 - Strong development in the USA continues, with 40.3 % revenue growth in NOK, 6.7 % in USD
 - Sale of 3.party products up 19.5 % to MNOK 17.1
- Strong EBIT growth to MNOK 12.7 for the quarter
 - YTD, EBIT is MNOK 34.4 (MNOK 28.9)
- Profit per share increased with 32 % for the quarter to NOK 0.57 per share
- Launch of MiraQ Vascular, the new product for use in vascular surgery, at the European Society of Vascular Surgery meeting
- Medistim enters into strategic partnership with em-tec

Q3 2015		Q o Q
Revenue MNOK 61.6 (52.0)		18.5%
EBIT MNOK 12.7 (10.0)		26.3 %
Currency		11.4 %
No of units sold:		
Systems 33		-5,7 %
Flow probes 1 403		-23.1 %
Imaging probes 24		60.0 %
Procedures (USA) 10 936		19.5 %

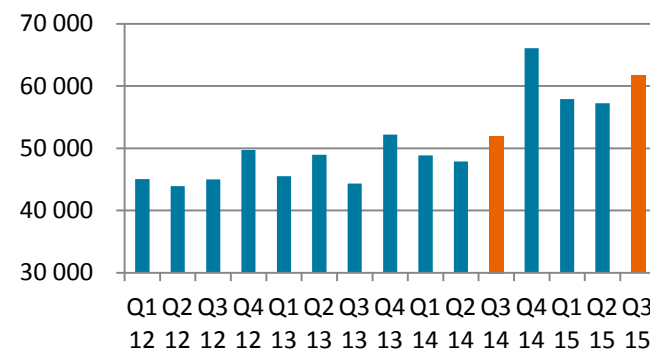
2. Financial statements



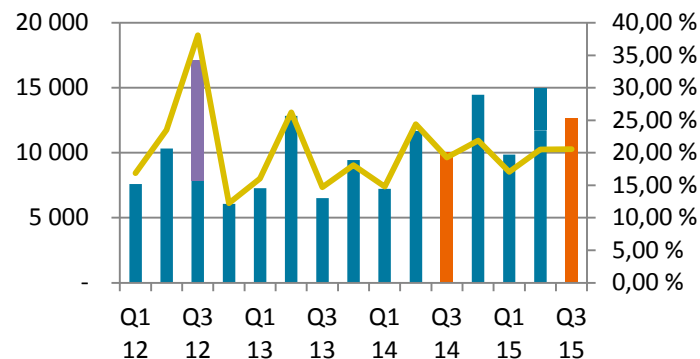
Profit and loss Q3 2015

Profit & loss	Q3 2015	Q3 2014
<i>All numbers in NOK 1000</i>		
Sales	61 646	51 999
Cost of goods sold	13 796	12 839
Salary and sosial expenses	21 347	17 930
Other operating expenses	11 175	9 156
Total operating expenses	46 318	39 925
Op. res. before depr. and write-offs (EBITDA)	15 328	12 074
<i>EBITDA %</i>	<i>24,9 %</i>	<i>23,2 %</i>
Depreciation	2 670	2 052
Write offs and accruals	-	-
Operating result (EBIT)	12 658	10 022
<i>EBIT %</i>	<i>20,5 %</i>	<i>19,3 %</i>
Financial income	2 517	1 751
Financial expenses	952	1 698
Net finance	1 565	53
Pre tax profit	14 224	10 075
Tax	3 906	2 248
Result	10 317	7 827

Sales per Quarter (TNOK)



EBIT per Quarter (TNOK)



Profit and loss YTD September 2015

Profit & loss

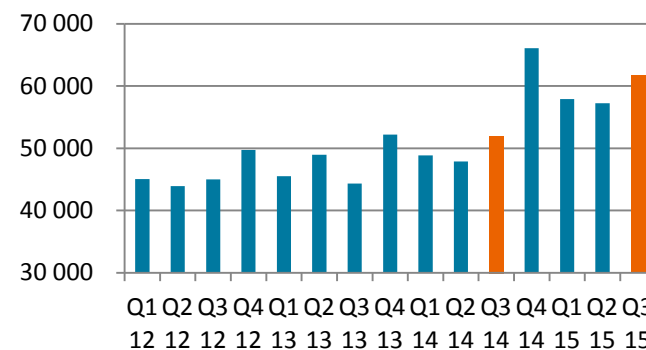
YTD Sep 2015

YTD Sep 2014

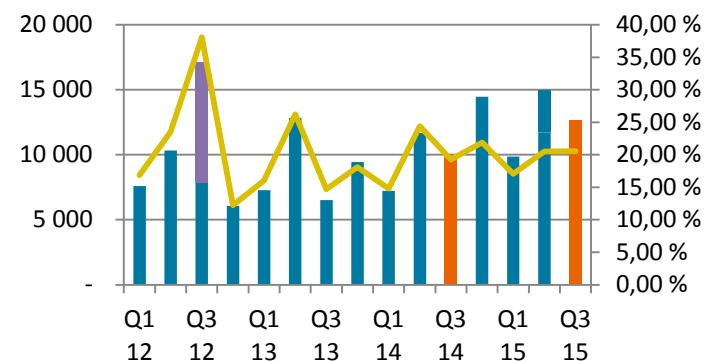
All numbers in NOK 1000

Sales	176 807	148 724
Cost of goods sold	44 562	38 143
Salary and sosial expenses	55 724	47 652
Other operating expenses	31 180	27 855
Total operating expenses	131 466	113 650
Op. res. before depr. and write-offs (EBITDA)	45 341	35 074
<i>EBITDA %</i>	<i>25,6 %</i>	<i>23,6 %</i>
Depreciation	7 872	6 161
Write offs and accruals	3 200	-
Operating result (EBIT)	34 269	28 913
<i>EBIT %</i>	<i>19,4 %</i>	<i>19,4 %</i>
Financial income	13 637	5 292
Financial expenses	9 439	4 967
Net finance	4 198	325
Pre tax profit	38 467	29 237
Tax	10 272	9 049
Result	28 195	20 188
Dividend	25 362	14 481

Sales per Quarter (TNOK)



EBIT per Quarter (TNOK)



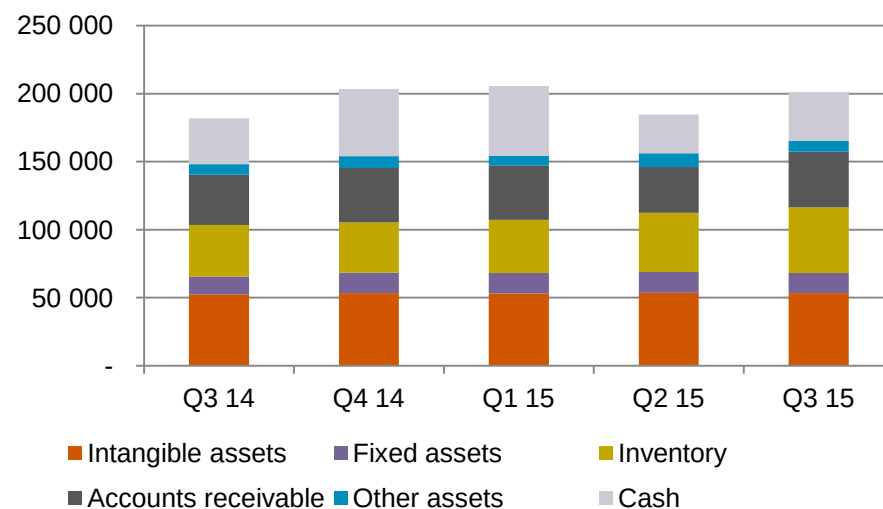
Balance sheet - Assets

Balance sheet 30.09.2015 31.12.2014

All numbers in NOK 1000

Assets

Intangible assets	53 394	53 257
Fixed assets	14 804	15 276
Total intangible and fixed assets	68 198	68 533
Inventory	48 250	36 874
Customers receivables	40 861	39 948
Other receivables	7 980	8 658
Cash	35 702	49 475
Total current assets	132 792	134 955
Total assets	200 990	203 488



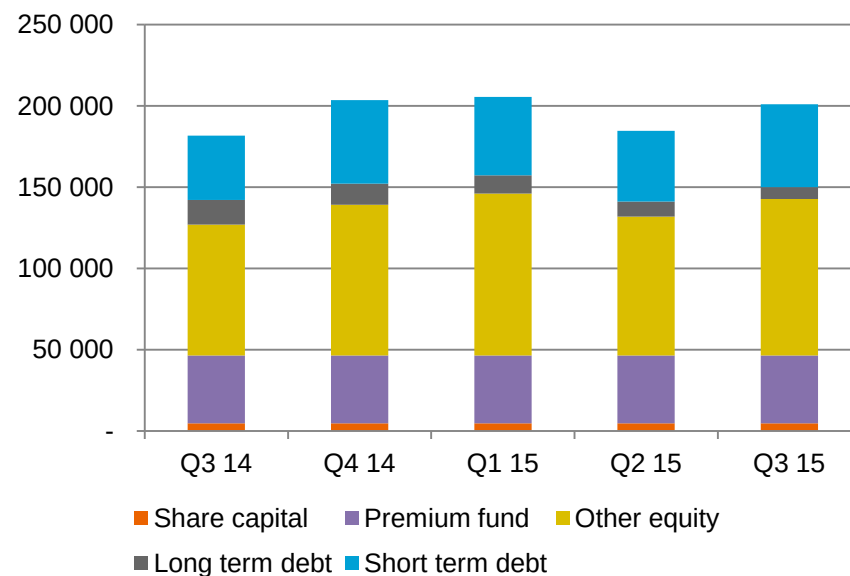
- Inventory build up related to MiraQ product line introduction
- Cash reduced due to dividend payment of MNOK 25,4 in May 2015

Balance sheet - Equity and liability

Balance sheet 30.09.2015 31.12.2014

All numbers in NOK 1000

Share capital	4 585	4 585
Premium fund	41 852	41 852
Other equity	96 236	92 659
Total equity	142 673	139 096
Total long term debt	7 280	13 117
Total short term debt	51 036	51 275
Total equity and liability	200 990	203 488



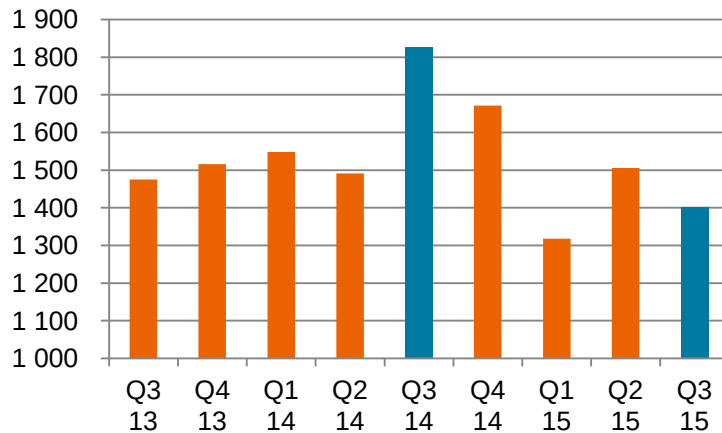
- 12.8 MNOK in interest bearing debt

3. Business segments update



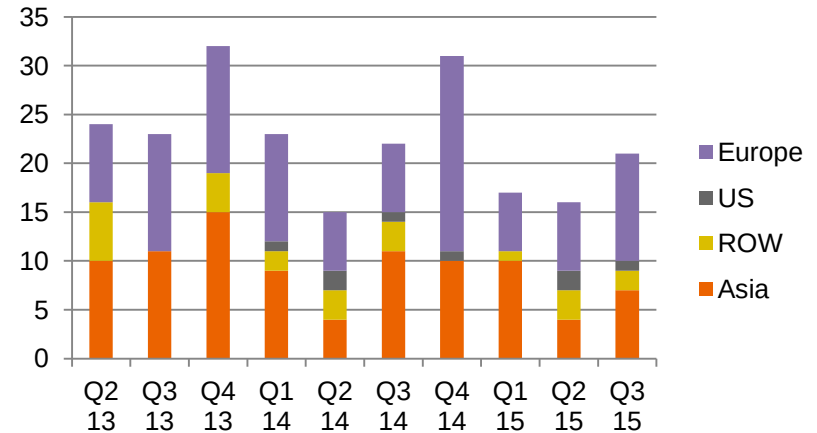
Flow probes and systems in units

Flow probes in units



- Slow probe sales for all regions in Q3
- Lower number of probes sold in particular to Germany due to the switch from probes approved for 30 times use to 50 times use

VeriQ and MiraQ systems in units

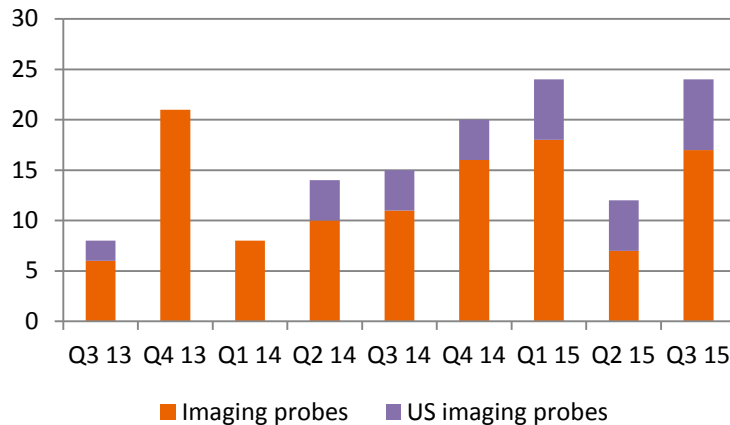


- System sales at the same level as Q3 last year
- Of the 21 flow systems sold, 9 were MiraQ systems, 6 were sold in Europe and 3 in ROW



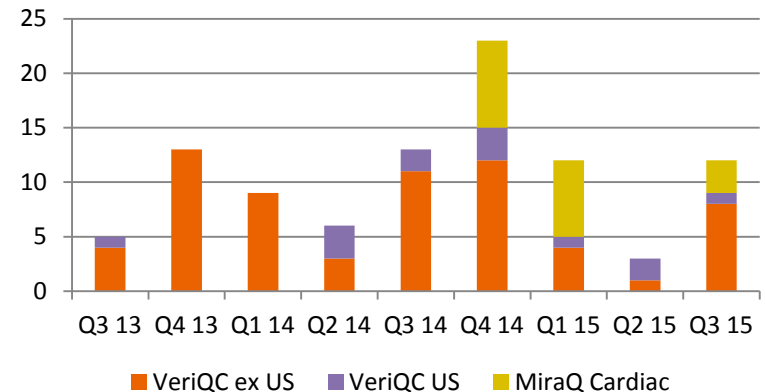
Imaging probes and systems in units

Imaging probes in units



- 24 imaging probes sold when including sales to capital accounts in the USA, up 60 % compared to Q3 in 2014

VeriQ C & MiraQ systems in units



- System sales back on track after a slow Q2
- Of the 12 imaging systems sold, 3 were MiraQ systems, 1 was sold to Japan and 2 were sold in Europe



Q3 revenue performance by region

Mill NOK	Q3 '15	Q3 '14	Q / Q	YTD 15	YTD 15	H / H
Europe	34,2	29,5	16,0 %	99,2	88,9	11,6 %
USA	19,8	14,1	40,3 %	56,4	39,4	43,1 %
Asia & Jp	4,8	5,6	-14,4 %	13,6	13,3	1,7 %
ROW (MEA, CAN, SA)	2,8	2,7	1,6 %	7,6	7,1	8,0 %
Total	61,6	52,0	18,5 %	176,8	148,7	18,9 %

- **In Europe**, the regional performance for Q3 was driven by strong 19.5% growth from 3. party products. YTD September, 3. party products increased with 9,6 MNOK or 21.2 % over last year. Sale of own products ended at 17.1 MNOK for the quarter, up 12.7 %. YTD September sales of own products ended at 44.1 MNOK, up 1.5 %.
- **In the USA**, the strong growth continues, partly driven by favorable currency. Currency neutral growth was 6.7 % for Q3 and 10.7 % YTD September.
- **Both Asia/Japan and ROW** are so far smaller sales territories for Medistim and quarterly performance varies significantly. Performance YTD is positive for both territories.

Positive currency effects for Q3 with 5.9 MNOK and accumulated YTD September with 16.7 MNOK.

Average rate to USD was 7.90 in 2015 vs 6.11 in 2014. Average rate to EUR was 8.81 in 2015 vs 8.28 in 2014.

Q3 revenue performance by product

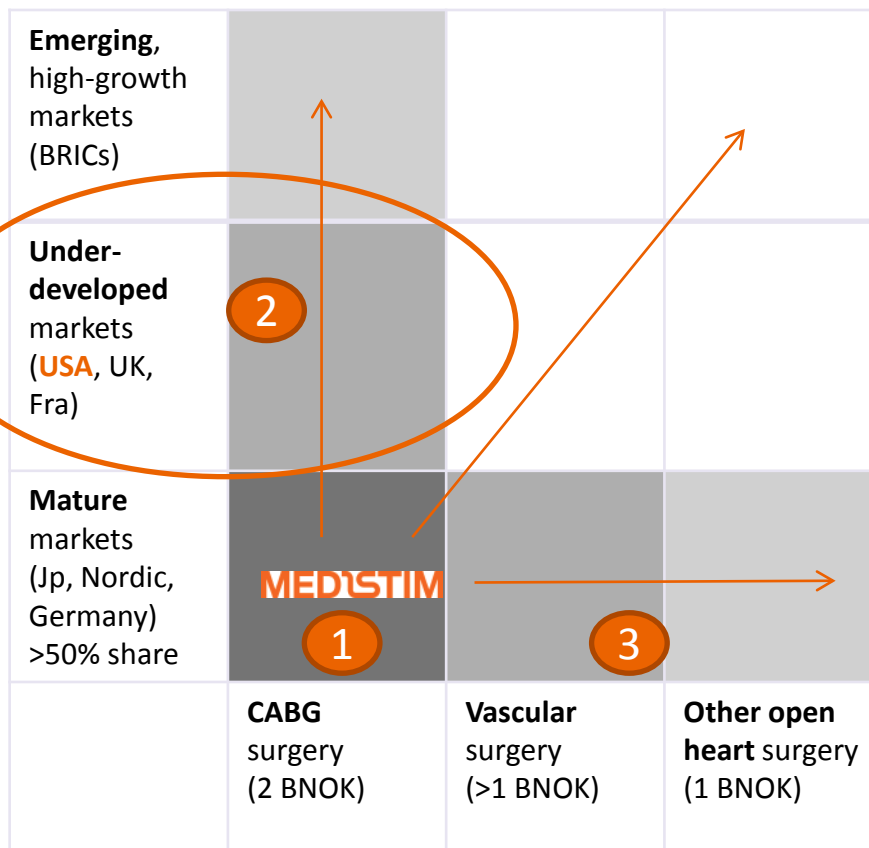
Mill NOK	Q3 '15	Q3 '14	Q/Q	YTD 15	YTD 14	YTD15/YTD14
Procedures (USA)	18,4	12,3	50,4 %	51,7	34,3	50,6 %
Flow probes	15,4	16,1	-4,1 %	44,2	44,4	-0,4 %
Flow systems (VeriQ & MiraQ)	3,1	3,5	-12,1 %	9,2	10,4	-11,6 %
Imaging systems (VeriQ C & MiraQ)	6,2	5,0	23,3 %	13,0	11,4	13,4 %
Imaging probes	0,9	0,5	82,9 %	2,1	1,4	50,6 %
3rd party	17,1	14,3	19,5 %	55,2	45,5	21,2 %
Other	0,4	0,3	38,3 %	1,5	1,2	17,2 %
Total revenues	61,6	52,0	18,5 %	176,8	148,7	18,9 %

- **Procedure sale in the USA:** The number of flow procedures is up 16.2% and imaging procedures is up 50.5 % in Q3. YTD September flow procedures are up 12.2 % and imaging procedures is up by 45.0 %. Positive contribution from currency.
- **Flow probes revenue:** Revenue slightly down from Q3 last year, due to reduced number of probes sold particularly in Germany, due to the switch from probes for 30x use to 50x use.
- **Flow systems:** The number of systems sold in Q3 is par with LY. The reduction in NOK is related to the relative split between distributor and direct sales, and system configuration. The number of systems sold YTD September is down 11.7%.
- **Imaging systems and probes:** Good development for the imaging portfolio, with system sales back on track after a slow Q2 and probe sales increasing due to an expanding installed base.
- **3rd party products:** Very strong quarter and sales YTD with 19.5 % and 21.2 % growth respectively.

4. Implementing the strategy



Growth opportunities – underdeveloped markets



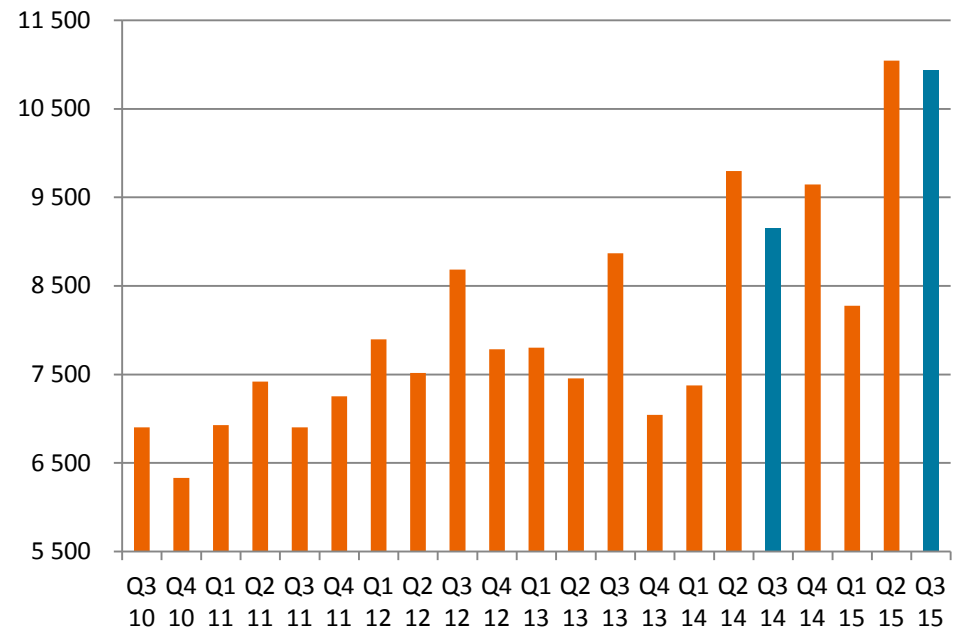
- 1. Strengthen our position as market leader** by establishing combined TTFM & Imaging as the new standard of care through
 - o Early adopter KOL support
 - o Easier conversion to imaging with MiraQ
- 2. Fight ignorance and indifference to QA** by increasing the level of evidence and awareness through
 - o Clinical marketing
 - o Educational programs
 - o Increase sales capacity
- 3. Product innovation** and positioning to target new segments in vascular and open heart surgery
 - o MiraQ Vascular

High performance US sales organization

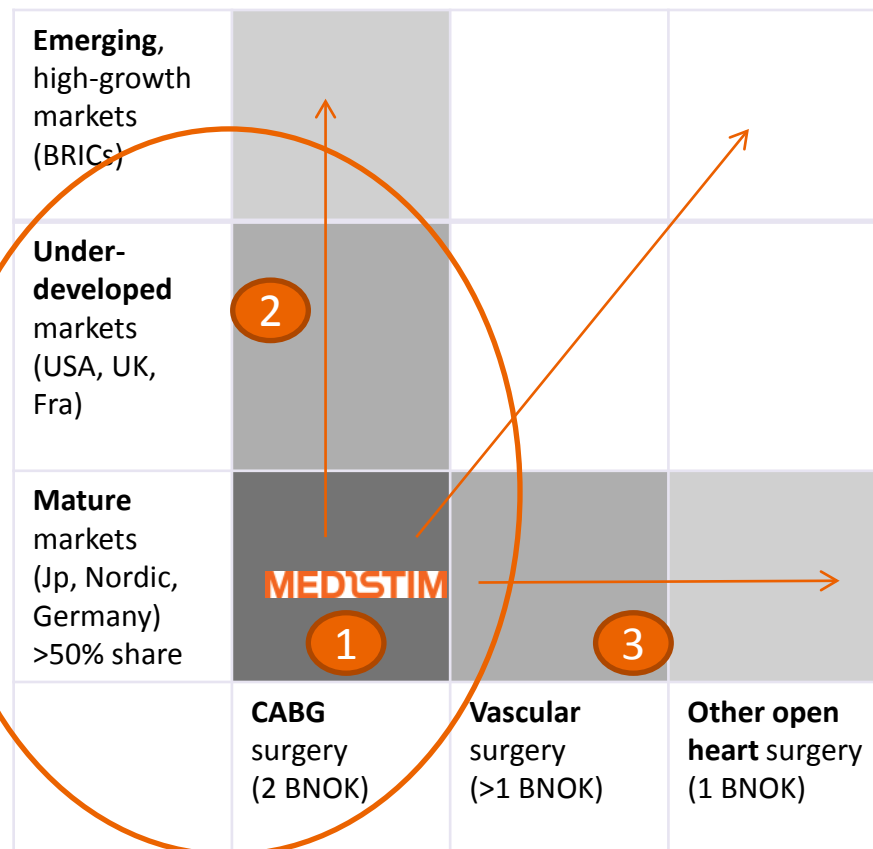
RESULTS YTD 2015

- Revenues up by 43 % in NOK, 10.7 % in USD
- Number of procedures up by 14.9%
 - 12.2 % growth in flow procedures
 - 45.0 % growth in imaging procedures
- 20 new accounts
- 6 TTFM accounts converted to Imaging

of Procedures
per Consecutive Quarter



Growth opportunities – all CABG markets

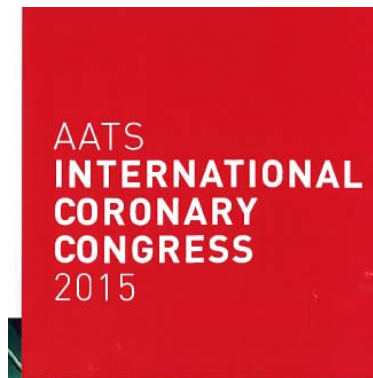


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New, dedicated congress for coronary surgery

- Medistim highly profiled in the meeting
- Well attended "Lunch box" training session
- Prime time exposure in the main program

SATURDAY AUGUST 22	
11:27 – 11:35	How I Choose OPCAB vs ONCAB in 2015 Sheng-Shou Hu, Fudan Hospital, China
11:35 – 11:43	Teaching On Pump & Off Pump CABG to Surgical Residents & Practicing Surgeons Paul T. Sergeant, Gasthuisberg University Hospital, Belgium
11:43 – 11:53	Expert Opinion: Why Hasn't OPCAB Lived Up To Expectations? Bruce D. Lytle, Baylor Healthcare, USA
11:53 – 12:15	Panel Discussion: Best Practices for OPCAB in 2015 Federico Benetti, Harold L. Lazar, David P. Taggart, John D. Puskas, Joseph F. Sabik, III, Sheng-Shou Hu, Paul T. Sergeant, Bruce D. Lytle
12:15 – 1:30	LUNCH BOX SESSION - Industry Symposia
Session 14A	Off Pump CABG via Median Sternotomy: Part 2 (Simultaneous Session) Moderators: Enio Buffolo & Paul T. Sergeant
1:30 – 1:38	The Evolution of OPCAB Enio Buffolo, Federal University of Sao Paulo School of Medicine, Brazil
1:38 – 1:46	Tips & Tricks for OPCAB John D. Puskas, Mount Sinai Beth Israel, USA
1:46 – 1:54	Coronary Shunting & Other Adjuncts to OPCAB Paul T. Sergeant, University of Leuven, Belgium
1:54 – 2:02	Common Pitfalls of OPCAB Claudio Muneretto, University of Brescia Medical School, Italy
2:02 – 2:08	Off-Pump Plication of Post MI Left Ventricular Aneurysm: Improve Cardiac Function & Mitral Regurg! Ajeet Bana, Fortis Escorts Hospital, Delhi, India
2:08 – 2:20	Panel Discussion: My Tips & Tricks for State-of-the-Art OPCAB Enio Buffolo, Paul T. Sergeant, John D. Puskas, Claudio Muneretto, Ajeet Bana
Session 14B	Abstracts/Videos (Simultaneous Session) Moderators: Harold L. Lazar & Kim Ki-Bong
2:20 - 3:15	ABSTRACTS
3:15 – 3:35	17. MICS CABG: The Learning Curve: Lessons Learned Mahesh Ramchandani, Odeas Al Jabbari, Walid K Abu Saleh, Basel Ramliou, Houston Methodist DeBakey Heart & Vascular Center, Houston, TX
3:35 – 3:43	18. Coronary Microsurgery George E Green, MD, *Reinard, Columbia-Presbyterian Hospital, Professor of Clinical Surgery, Columbia U. Coll. Physicians & Surgeons, New York, NY
3:43 – 3:55	19. Application of Cabrol Technique in Coronary Artery Bypass Grafting Chab-Young Na, MD, Ph.D., Department of Cardiothoracic Surgery, Keimyung University, Daegu, South Korea
3:55 – 4:03	20. Research Angiography more than 10 years Postoperative in Patients with Each of Internal Mammary Artery, Radial Artery & Saphenous Vein Graft Alistair Royse, The University of Melbourne, Melbourne, Australia, The Royal Melbourne Hospital, Melbourne, Australia
4:03 – 4:11	21. Very Long-Term (20 Years) Consequences of Radial Artery Removal on Forearm Circulation Mario Gaudino, MD, Department of Cardiac Surgery, Catholic University, Rome, Department of Cardio-thoracic Surgery, West-Cornell Medical College, New York
4:11 – 4:19	22. Exclusive Reliance on Y-Graft Technique Publication 1999: Late Clinical & Angiographic Outcome Alistair Royse, The University of Melbourne, Melbourne, Australia, The Royal Melbourne Hospital, Melbourne, Australia, Victoria, Australia
4:19 – 4:27	23. Coronary Artery Spasm A.V. Pavlov, MD, II, Chernov Chernykh, MD, D.G. Tarasov, MD, Cardiosurgery Center, Astrakhan, Russia
4:27 – 4:35	Panel Discussion: Abstract Q & A Harold L. Lazar, Kim Ki-Bong, & Presenting Authors
4:35 – 4:50	24. Intraoperative Doppler Graft Assessment Be Standard of Care? David P. Taggart, University of Oxford, UK
4:50 – 5:00	25. How Does TTFM Actually Work? Gabriele Di Giammarco, University "G D'Annunzio" Chieti, Italy
5:00 – 5:10	26. Graft Flow Measurement: What Do the Numbers Mean & When to Revise the Graft Gabriele Di Giammarco, University "G D'Annunzio" Chieti, Italy
5:10 – 5:20	27. High Frequency Ultrasound Interrogation of the Anastomoses Hirokuni Arai, Tokyo Medical & Dental University, Japan
5:20 – 5:30	28. Graft Flow Measurements with Transit Time Doppler Teresa M. Kieser, Libin Cardiovascular Institute of Alberta, University of Calgary, Canada
5:30 – 5:40	29. Discussion: Best Practices for Transit Time Doppler in CABG Hirokuni Arai, James Tatlouis, David P. Taggart, Gabriele Di Giammarco, Teresa M. Kieser
5:40 – 5:50	COFFEE BREAK - Exhibits
5:50 – 6:00	MIDCAB, Hybrid Revascularization, Multivessel CABG via Thoracotomy (Simultaneous Session) Moderators: Francis P. Sutter & Nareesh K. Trehan
6:00 – 6:10	Outcomes with MIDCAB David Gilneer, University of Ottawa Heart Institute, Canada
6:10 – 6:20	Tips & Tricks for MIDCAB via Thoracotomy Marc Ruel, University of Ottawa Heart Institute, Canada
6:20 – 6:30	Mini-Vessel CABG via Left Thoracotomy: When & How I Do It Marc Ruel, University of Ottawa Heart Institute, Canada
6:30 – 6:40	Angiographic Outcomes with "Minimally Invasive" CABG from Around the World Nareesh K. Trehan, Medanta - The Medicity, India
6:40 – 6:50	Is there Any Real Advantage of Mini Thoracotomy vs Median Sternotomy for CABG Michael E. Halkos, Emory University at Midtown, USA
6:50 – 7:00	Current Role of Hybrid Coronary Revascularization: Chinese Perspective Sheng-Shou Hu, Fudan Hospital, China
7:00 – 7:10	Current Role of Hybrid Coronary Revascularization: North American Perspective Francis P. Sutter, Lankenau Hospital, USA
7:10 – 7:20	Panel Discussion: What is the Role for MIDCAB via Thoracotomy? My Tips & Tricks for State-of-the-Art MIDCAB Francis P. Sutter, Nareesh K. Trehan, David Gilneer, Michael E. Halkos, Sheng-Shou Hu, Marc Ruel
7:20 – 7:30	Abstracts/Videos (Simultaneous Session) Moderators: James Tatlouis & Hirokuni Arai



PROGRAM & SCHEDULE



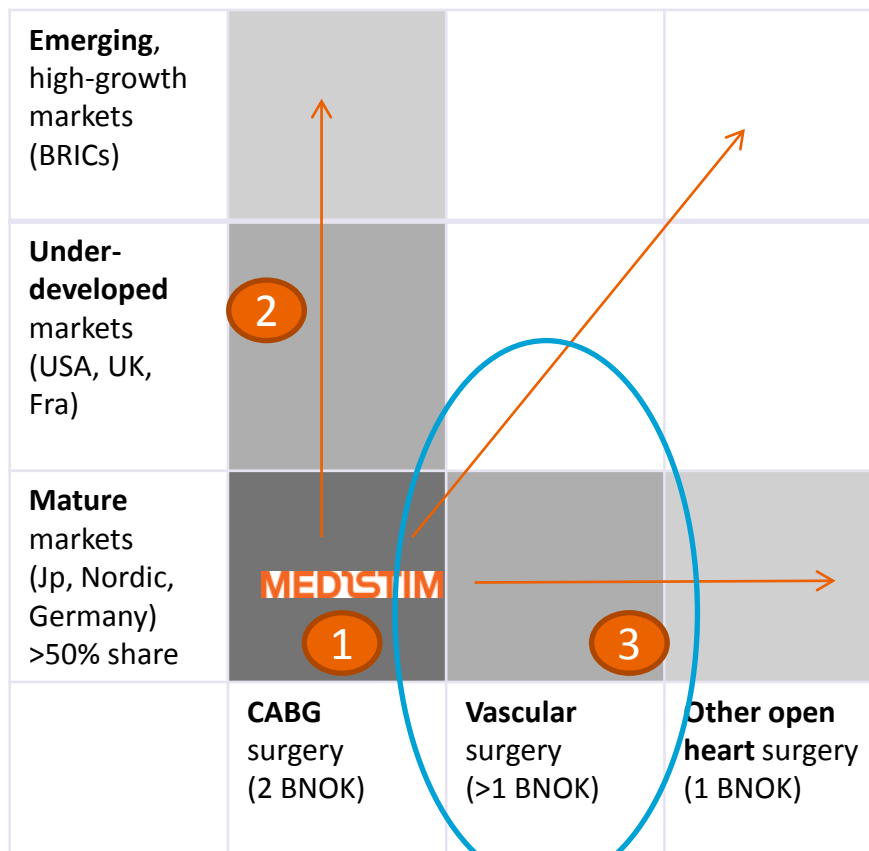
State of the Art Surgical
Coronary Revascularization

August 21 – 23, 2015

New York Marriott Marquis
New York, NY, USA

www.aats.org/coronarycongress

Growth opportunities – vascular market



1. **Strengthen our position as market leader** by establishing combined TTFM & Imaging as the new standard of care through
 - o Early adopter KOL support
 - o Easier conversion to imaging with MiraQ
2. **Fight ignorance and indifference to QA** by increasing the level of evidence and awareness through
 - o Clinical marketing
 - o Educational programs
 - o Increase sales capacity
3. **Product innovation** and positioning to target new segments in vascular and open heart surgery
 - o [MiraQ Vascular](#)

MiraQ Vascular Launch

MiraQ Vascular launched in Q3

- Launched at the European Society of Vascular Surgery in Porto, Portugal 23-25. September
- A specialized and complete product offering for vascular surgery:
 - MiraQ Vascular system
 - Application adjusted front panel
 - Adapted vascular software features
 - Vascular flow probes for use on delicate blood vessels completed with small sizes



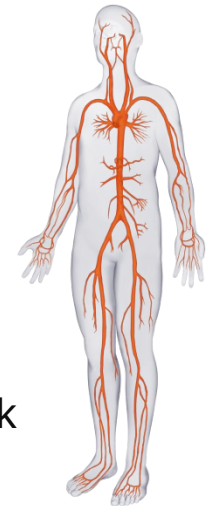
MiraQ Vascular Launch

Why perform surgical guidance & quality assessment in vascular surgery

- Reduce risk of death & stroke
- Improve long term graft patency
- Improve quality of life
- Demonstrate & document quality
- Support surgical training

Medistim's
solution

- ✓ Immediate feedback
- ✓ Easy to use
- ✓ Cost-effective
- ✓ No bio-hazzard

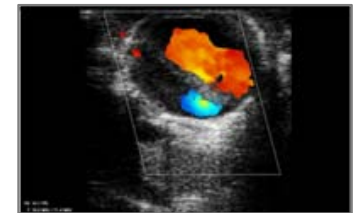


MiraQ Vascular

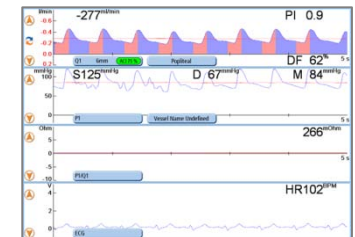
MiraQ Vascular Launch

Surgical guidance & quality assessment in vascular surgery

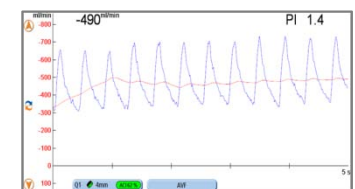
- Guide **carotid endarterectomy (CEA)** and assess for technical imperfections



- Assess graft patency in **peripheral bypass** and evaluate anastomosis



- Quantify flow for guidance during **AV access** surgery



Immediate feedback to revise on the spot

MiraQ Vascular Launch

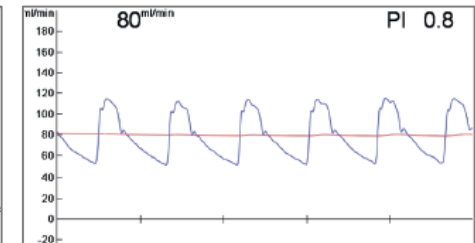
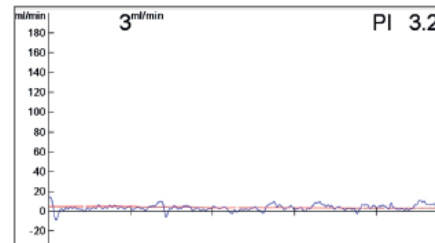
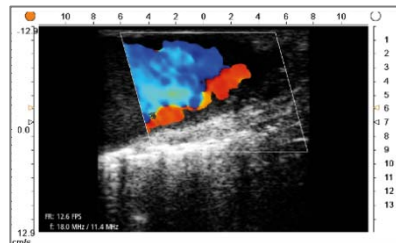
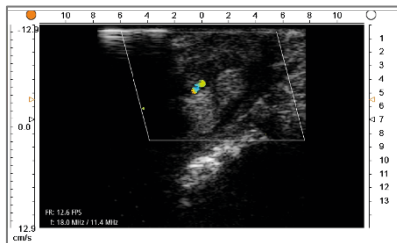
Combining surgical guidance & quality assessment in CEA

Reduce risk of death & stroke

Support management of cerebral hyperperfusion syndrome (CHS)

Evaluate carotid morphology

Assess flow ... revise when needed

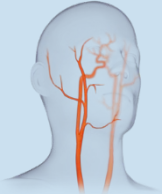


Improve surgical outcome, demonstrate quality and
increase cost efficiency

MiraQ Vascular Launch

Vascular market potential



Applications	Size of key markets # of procedures (USA, Germany, Nordic)	Clinical needs
CEA surgery 	>135 000	Reduce risk of death and stroke Improve cost-effectiveness
Peripheral bypass surgery 	>200 000	Improve long-term graft patency Improve quality of life
AV access surgery 	>80 000	Secure maturation of shunt/fistula Reduce risk of cardiac failure & hand ischemia
Liver transplant Surgery	20 000 (globally)	Increase success rate for a costly procedure

- Global vascular market is about **600 000 procedures** annually
- **> 1 Billion NOK** of market opportunity for Medistim
- Key vascular applications:
 - ✓ Carotid endarterectomy (CEA)
 - ✓ Peripheral bypass surgery
 - ✓ Vascular access for hemodialysis (AV fistulae)
- Niche application:
 - ✓ Liver transplant

The MiraQ family completed with MiraQ Ultimate

Allowing Medistim to leverage the MiraQ family's modularity and flexibility:

- Choose the application package of interest
 - Cardiac
 - Vascular
 - Cardiac and vascular (=ultimate)
- Flexible access to imaging
 - Start with flow only
 - Upgrade to Imaging in the field
 - Or chose flow and imaging immediately
- Customizable with additional options
 - More channels...
 - Printer options...
 - DICOM interface...

Medistim MiraQ™ Systems - Imaging & Flow

System	Profile	Channel configuration	System features
MiraQ Cardiac	MOC1 Cardiac adapted interface with imaging and flow	Imaging 2 Flow 1 AUX	Transit Time Flow AUX/ECG display Guided Workflow
MiraQ Vascular	MOV1 Vascular adapted interface with imaging and flow	Imaging 2 Flow 1 Pressure	
MiraQ Ultimate	MOU1 Cardiac and Vascular adapted interface with imaging and flow	Imaging 2 Flow 1 AUX 1 Pressure	

Medistim MiraQ™ Systems - Flow Only

System	Profile	Channel configuration	System features
MiraQ Cardiac	MOC0 Cardiac adapted interface with flow only	2 Flow 1 AUX	Transit Time Flow AUX/ECG display Guided Workflow
MiraQ Vascular	MOV0 Vascular adapted interface with flow only	2 Flow 1 Pressure	
MiraQ Ultimate	MOU0 Cardiac and Vascular adapted interface with flow only	2 Flow 1 AUX 1 Pressure	

Customizable

Options	MOC1	MOC0	MOV1	MOV0	MOU1
2 extra flow channels	✓	✓	✓	✓	✓
1 Doppler channel*	✓	✓	✓	✓	✓
1 extra Pressure channel**	✓	✓	✓	✓	✓
2 extra AUX channels***	✓	✓	✓	✓	✓
Printer support	✓	✓	✓	✓	✓
Printer support & color printer	✓	✓	✓	✓	✓
DICOM interface	✓	✓	✓	✓	✓

* Doppler channel cannot be combined with an imaging module.
** Must be connected to transducer to measure pressure directly.
*** Must be connected to separate signals from other monitoring systems, such as ECG and pressure.
Please refer to the User Manual for indications, contraindications, warnings, precautions, and further specifications and dimensions. Specifications may be changed without notice. For a full list of product, contact your Medistim representative.

Medistim ASA Head office
Medistim Norge AS
Medistim Denmark ApS
Medistim USA Inc.
Medistim Deutschland GmbH
Medistim UK Limited



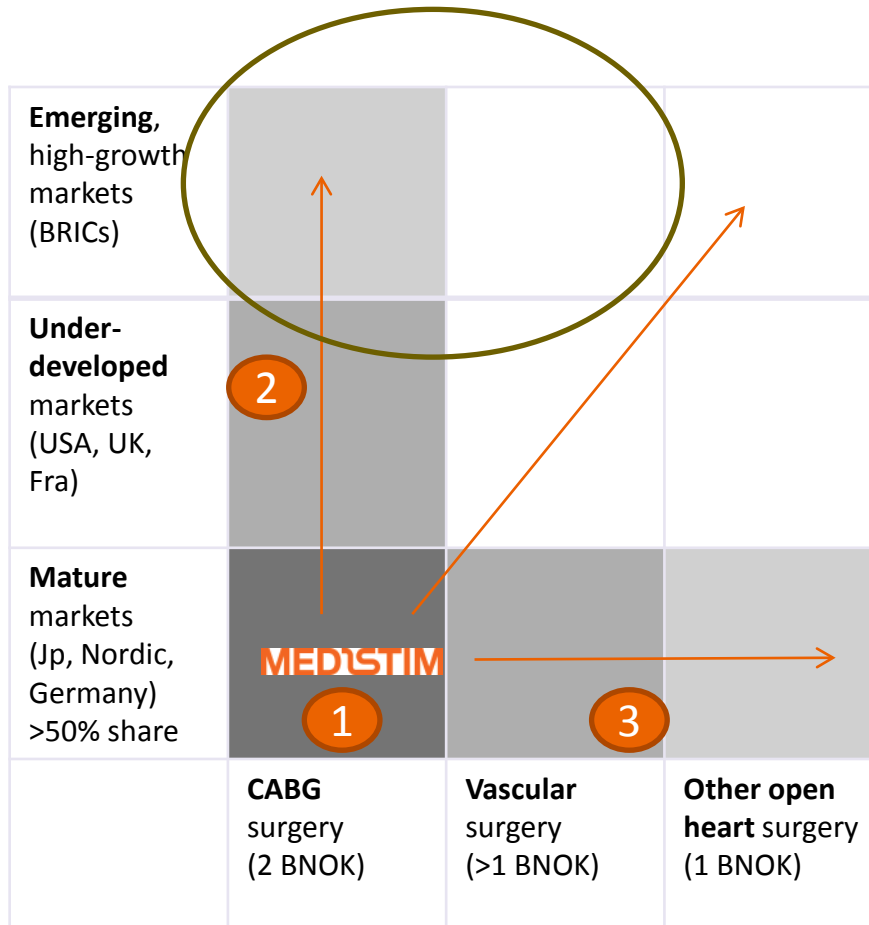
MEDISTIM

Intraoperative Surgical Guidance
and Quality Assessment



Immediate Feedback

Growth opportunities – emerging markets



- 1. Strengthen our position as market leader** by establishing combined TTFM & Imaging as the new standard of care through
 - o Early adopter KOL support
 - o Easier conversion to imaging with MiraQ
- 2. Fight ignorance and indifference to QA** by increasing the level of evidence and awareness through
 - o Clinical marketing
 - o Educational programs
 - o Increase sales capacity
- 3. Product innovation** and positioning to target new segments in vascular and open heart surgery
 - o MiraQ Vascular
 - o **Entry-level flowmeter for price sensitive segments**

Breaking news.... agreement signed October 22nd: **Medistim** enters into a strategic partnership with **em-tec**

Under the License and OEM agreement:

- **Medistim obtains exclusive, eternal, world-wide rights** to market and sell em-tec's transit time flow measurement (TTFM) technology for use on human blood vessels within cardiac-, vascular- and transplant surgery
- Medistim gets time- and cost efficient access to **a basic, entry-level** customer solution that meets **lower price-point market segments and fills a gap within Medistim's product portfolio**
- Medistim gets access to a highly competent flow technology development partner for **future technology and product development**
- Upfront fee approx. €300,000
- Minimum purchase commitments
- First product to be launched 2016

em-tec



Current em-tec product

Press release October 23rd 2015

- **Medistim ASA enters into a strategic partnership with em-tec GmbH**
- (Oslo, October 22nd 2015), **Medistim ASA (OSE: MEDI), a medtech company that develops and distributes surgical guidance and quality assessment devices, has entered into a long-term agreement with em-tec GmbH.**
- Under the License and OEM agreement, Medistim obtains **exclusive, eternal, world-wide rights** to market and sell em-tec's transit time flow measurement (TTFM) technology for use on human blood vessels within cardiac-, vascular- and transplant surgery. em-tec's flow measurement device is designed as a basic, entry-level customer solution that meets lower price-point market segments and fills a gap within Medistim's product portfolio. The first Medistim labeled device will be launched in 2016.
- The financial terms of the agreement consist of an upfront payment of approx. EUR 300,000 and minimum purchase commitments.
- In addition to the License and OEM agreement, the companies intend to collaborate on new technology and product development, thereby strategically combining the strengths of both companies.
- "While Medistim is the market leader with our own high-end products for surgical guidance and blood flow measurement in cardiac-, vascular and transplant surgery, we have been lacking an entry-level device to reach some emerging market product segments," says Medistim President and CEO, Kari E. Krogstad. "This agreement gives us a time- and cost effective path to serve these segments, while at the same time, it opens up for very exciting opportunities from the two companies joining forces to further technological progress and engage in new product and technology development".



Seeing is believing