



Earnings call presentation

Q2-report, August 18, 2021

Erik Gatenholm, CEO and Gusten Danielsson, CFO



Agenda: August 18, 2021

- Financials: Q2 and first half year 2021
- BICO – leading the Bio Convergence revolution
- Acquisitions during Q2: Nanoscribe, Visikol and Discover Echo
- Q&A session



In five years, we have built a world-leading Group that offers something truly unique – namely a Bio Convergence revolution

2016  2021

CELLINK = bioprinting

Bioprinting

7 employees

TAM, \$1.4Bn+

20 laboratories

5 publications

Market Cap MSEK 645

BICO = Business Areas and Group companies

Bio Convergence

900+ employees

TAM, \$150Bn+

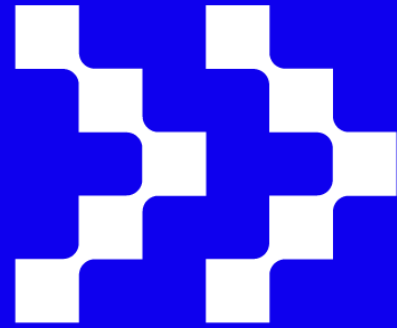
2,000+ laboratories

1,850+ publications

Market Cap BSEK 32.4*

*Market cap per August 17, 2021





BÍCO

Financials: Q2 and first half year 2021.



Increased net sales of 628% driven by M&A and organic growth of 95% and a positive EBITDA in Q2.

Q2: April-June 2021

Net sales amounted to MSEK 293.1 (40.2), an increase of 628% (36). Organic growth was 95% (8).

EBITDA amounted to MSEK 10.6 (-16.0), corresponding to a margin of 3.6% (-39.8).

Profit/loss for the period amounted to MSEK -50.5 (-4.8).

The gross margin amounted to 69.1% (70.2). The gross margin for the companies that was already included in the comparison period amounted to 75.9%.

Net sales from consumables amounted to MSEK 61.6 (8.6), an increase of 616%. The share of total product sales was 23.4%.

First half year: January-June 2021

Net sales amounted to MSEK 422.6 (78.2), an increase of 440% (46). Organic growth was 79% (15).

EBITDA amounted to MSEK -24.3 (-21.7), corresponding to a margin of -5.8% (-27.7).

Profit/loss for the period amounted to MSEK -98.3 (-38.3).

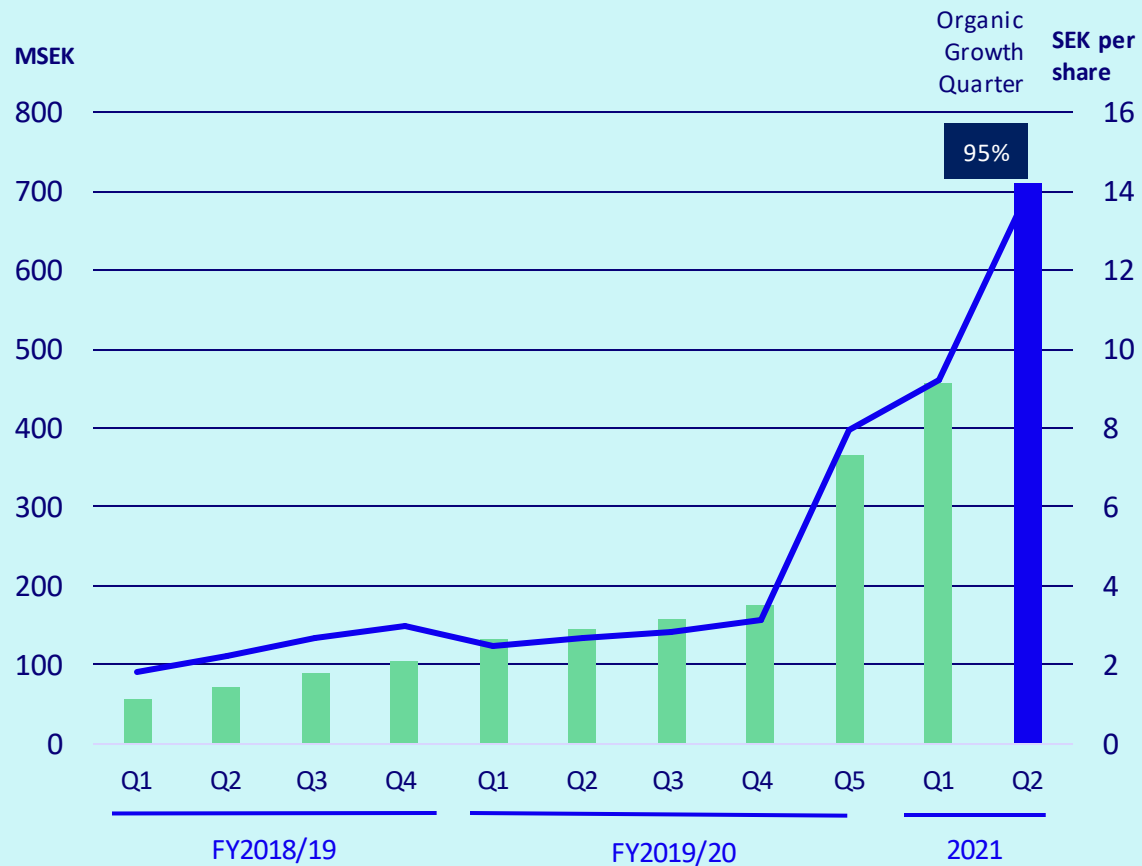
The gross margin amounted to 71.6% (72.5). The gross margin for the companies already included in the comparison period amounted to 78.5%.

Net sales from consumables amounted to MSEK 77.5 (13.1), an increase of 491%. The share of total product sales was 21.1%.

All numbers in brackets are for corresponding period last year i.e., Q2, 2020 or first half year 2020.



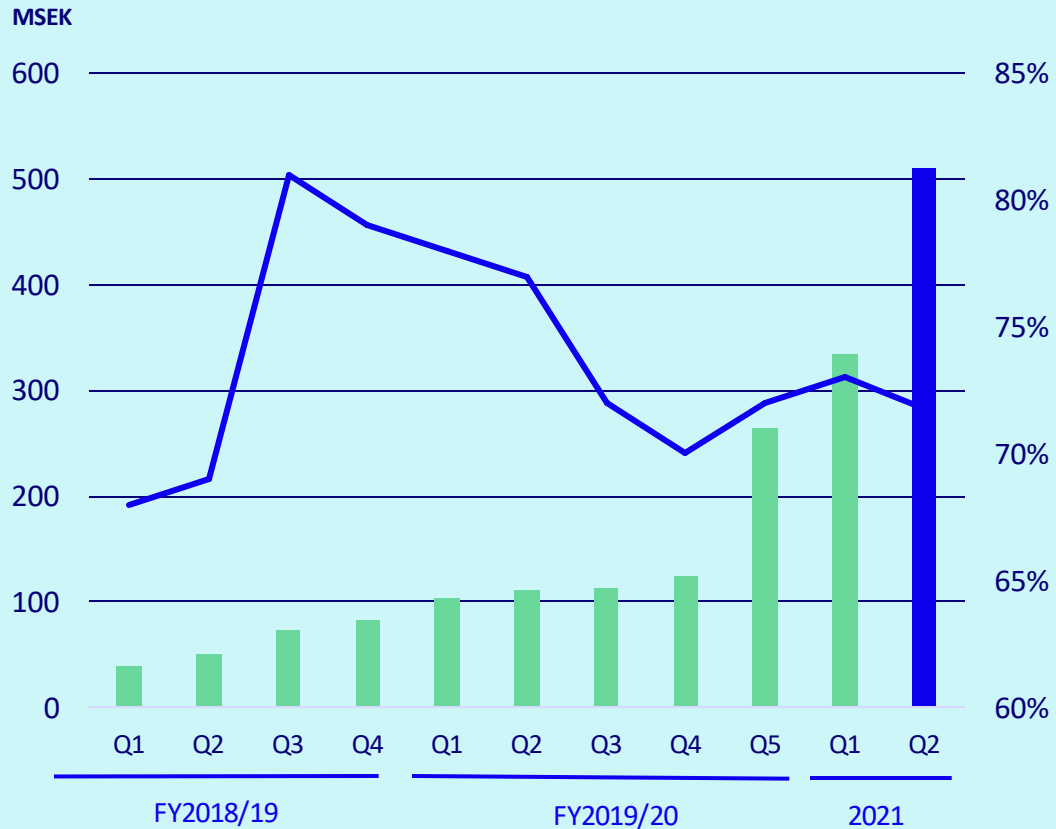
Net sales and SEK per share (LTM)



Strong organic growth and sales development in the second quarter.



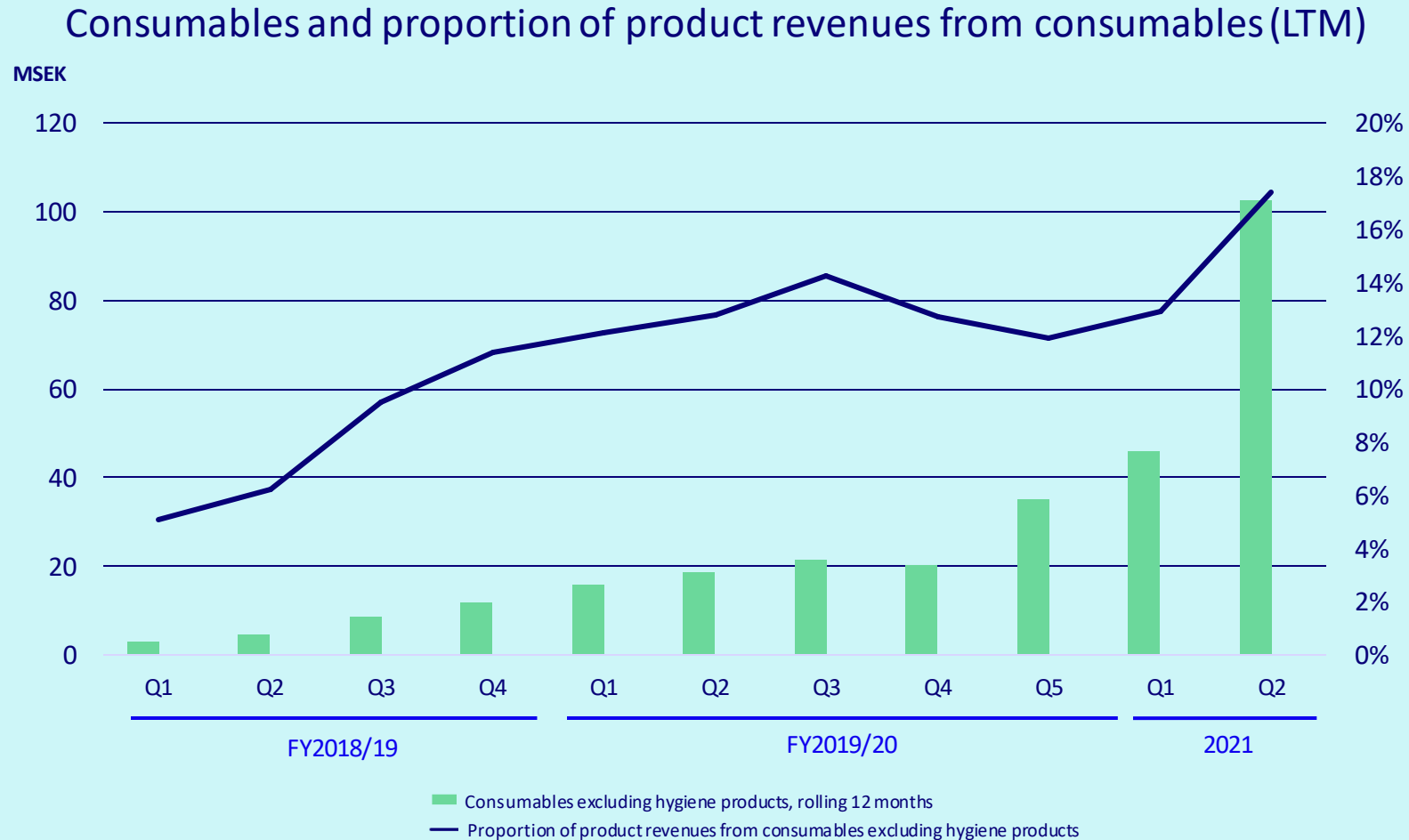
Gross Profit and Margin (LTM)



Continued strong gross profit growth in the quarter. The change in gross margin is attributable to a changed product mix through the acquisitions.

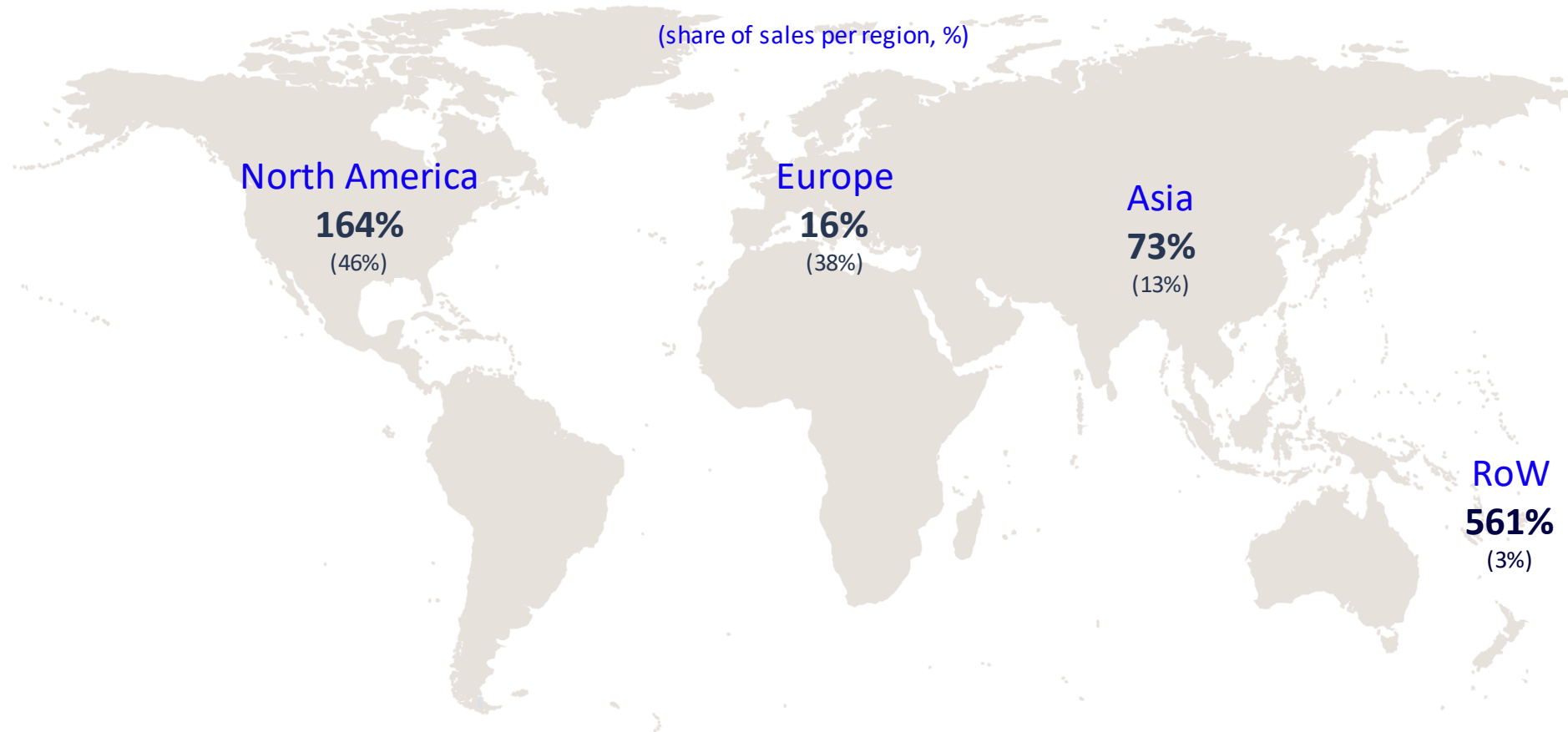


Net sales from consumables increased 616% and share of total sales amounted to more than 22% in Q2



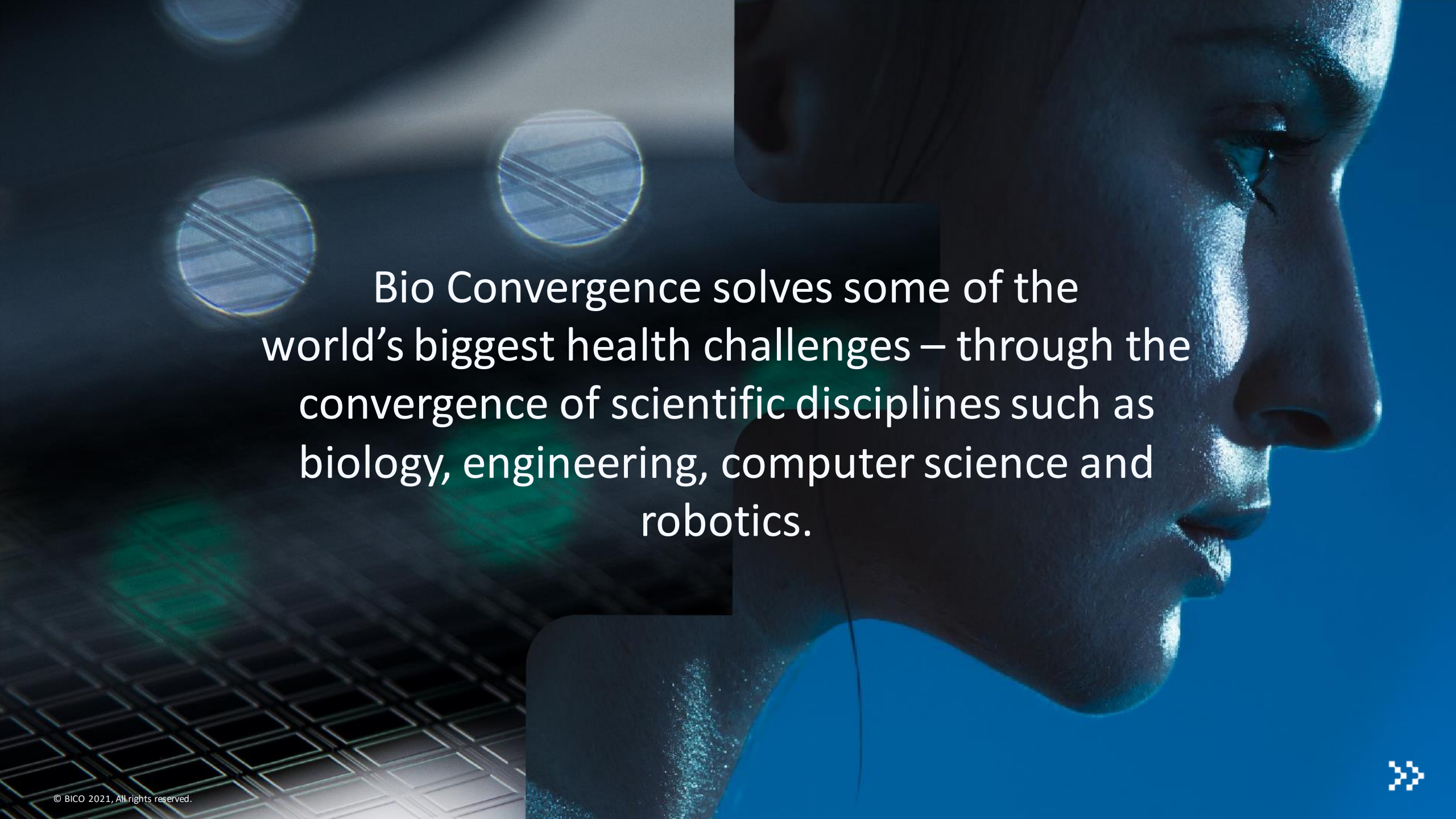
Organic growth per region Q2, 2021 vs. Q2, 2020

(share of sales per region, %)





BICO – leading the
Bio Convergence revolution.



Bio Convergence solves some of the world's biggest health challenges – through the convergence of scientific disciplines such as biology, engineering, computer science and robotics.





Modern healthcare challenges that shape the future of Bio Convergence.

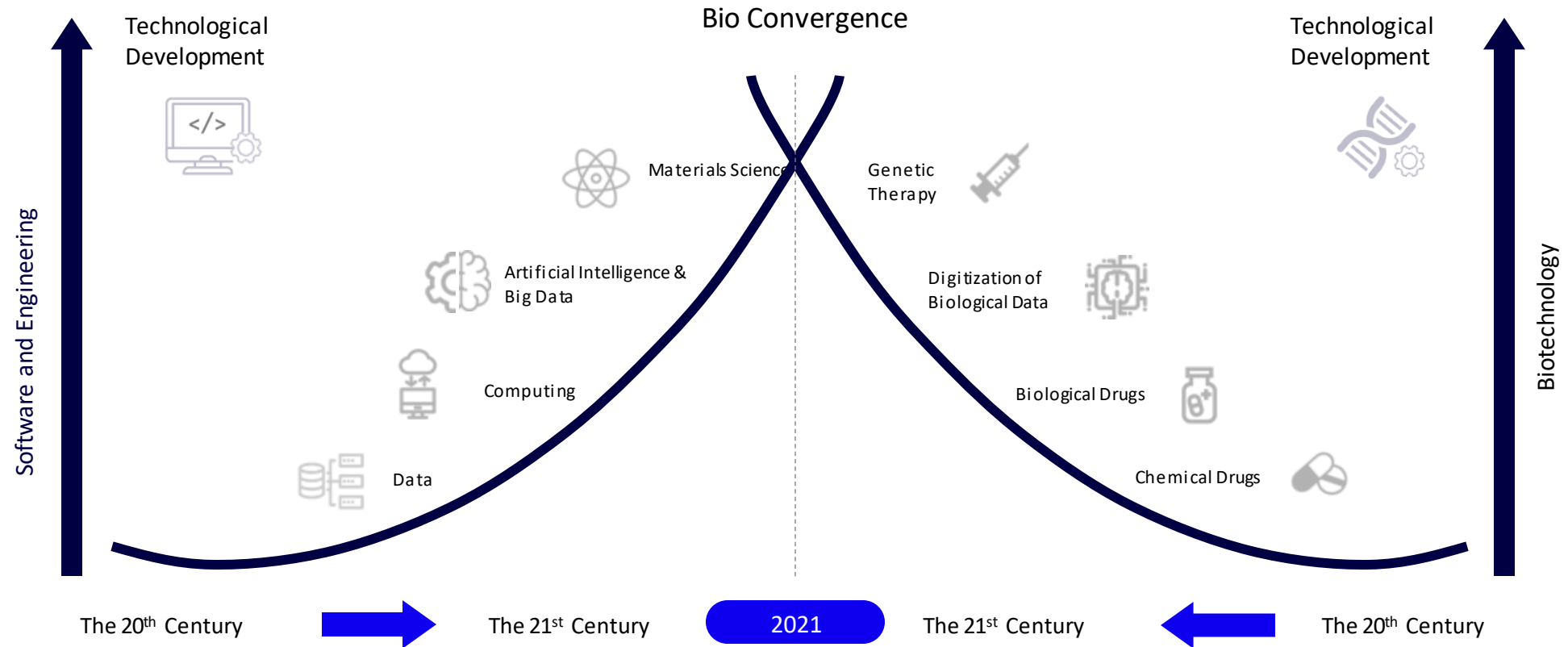
Preventing future pandemics
is contingent on the early
detection and monitoring of
infectious diseases.

9 out of 10 drugs in
development fail in clinical
trials. It can take 10 to 12
years to develop a new drug
at a cost of more than \$2Bn.

A life is lost every hour of
the day due to lack of
organ transplants.

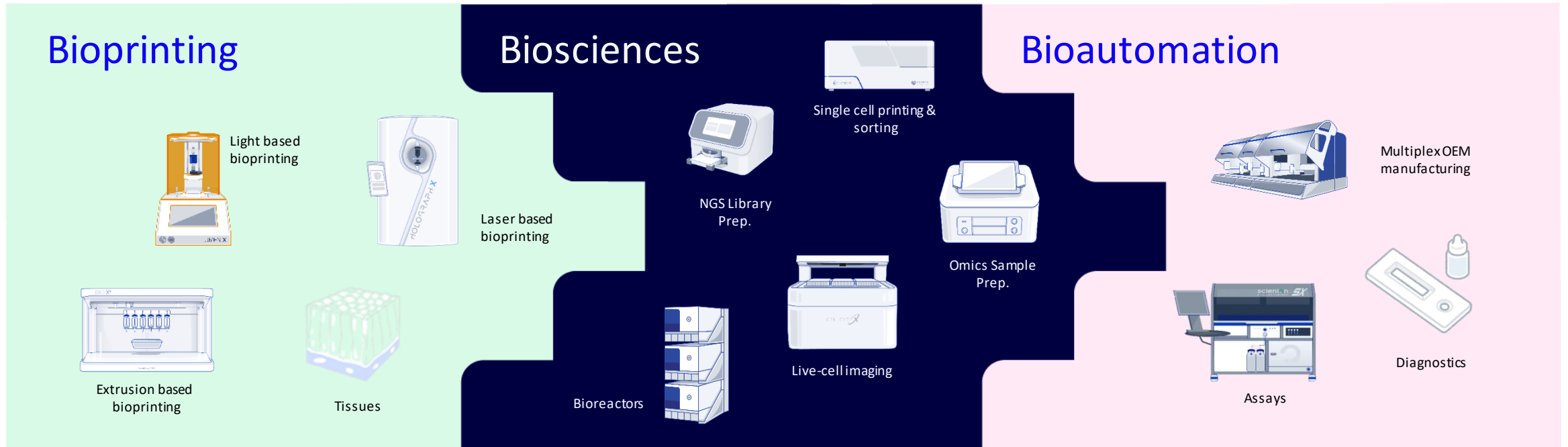


Bio Convergence to fundamentally shift the global healthcare industry



The Bio Convergence Market

Application areas \$150Bn+



The tissue engineering market is expected to reach \$28.9Bn by 2027

+14.2% p.a.

The cell line development market is expected to reach \$12Bn by 2027

+13.3% p.a.

The single cell omics market is expected to reach \$6.59Bn by 2027

+15.8% p.a.

The Diagnostics market is expected to reach \$103Bn by 2027

+4.5% p.a.



The BICO Group



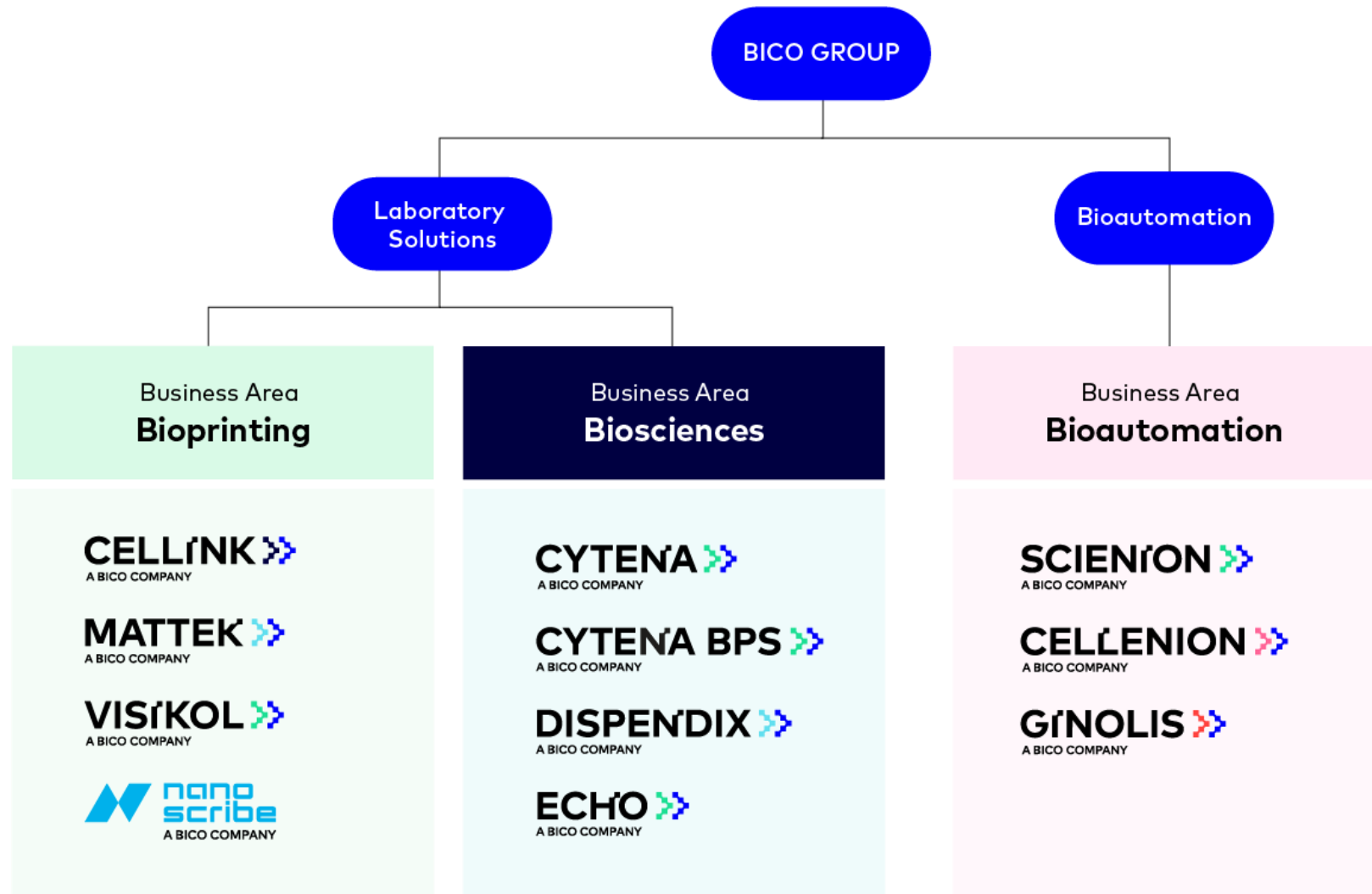
12 companies



35 offices



900+ employees





A Bio Convergence Powerhouse

- The **development agenda in R&D** where we combine biology, engineering, computer science and robotics.
- We can offer market-leading products, services and consumables which can be combined to create **customized workflows**.
- **Group synergies** in terms of business opportunities, sales structure and structural capital to increase and strengthen our market penetration.
- An **innovative and entrepreneurial culture** that permeates all the companies, based on Future. Forward. Fast.
- BICO's overall **sustainability agenda**, including clear and measurable goals, will be launched during the coming year.
- A Group-wide **M&A agenda** focused on acquisitions that add value through unique technology or service offerings that complement the existing portfolio.





Always the customer's best at heart

We believe in the community. Therefore, our customers are like our family, and we do everything we can to help them be successful. Their success is ours.



Global 24/7 customer support



Community for customers to network



Ambassador program



Agile company setup



Acquisitions during Q2: Nanoscribe, Visikol and Discover Echo.

Acquired companies during the quarter



EV/sales multiple

~3.1x

- ~MSEK 544 in transaction value – 35% / 65% in shares/cash
- Strengthen position in bioprinting and 2PP technology
- Strengthening 3D bioprinting offering and enabling device miniaturization for a wide range of applications, resulting in internal capacity to further expand our supply of consumables in all business areas



EV/sales multiple

~5.8x

- ~MSEK 159 in transaction value – 33% / 67% in shares/cash
- Offer more steps in the process of developing new drugs by combining VisiKOL[®] HISTO[™] tissue reagent with cloud-based technology for analysis, imaging with digital pathology and 3D cell culture analysis.
- The technology used for analysis involves synergies for current customers within the Group, for example for MatTek's customers in 3D tissues.
- The Group also sees opportunities to continue to develop strong service-related offerings within Bioprinting.



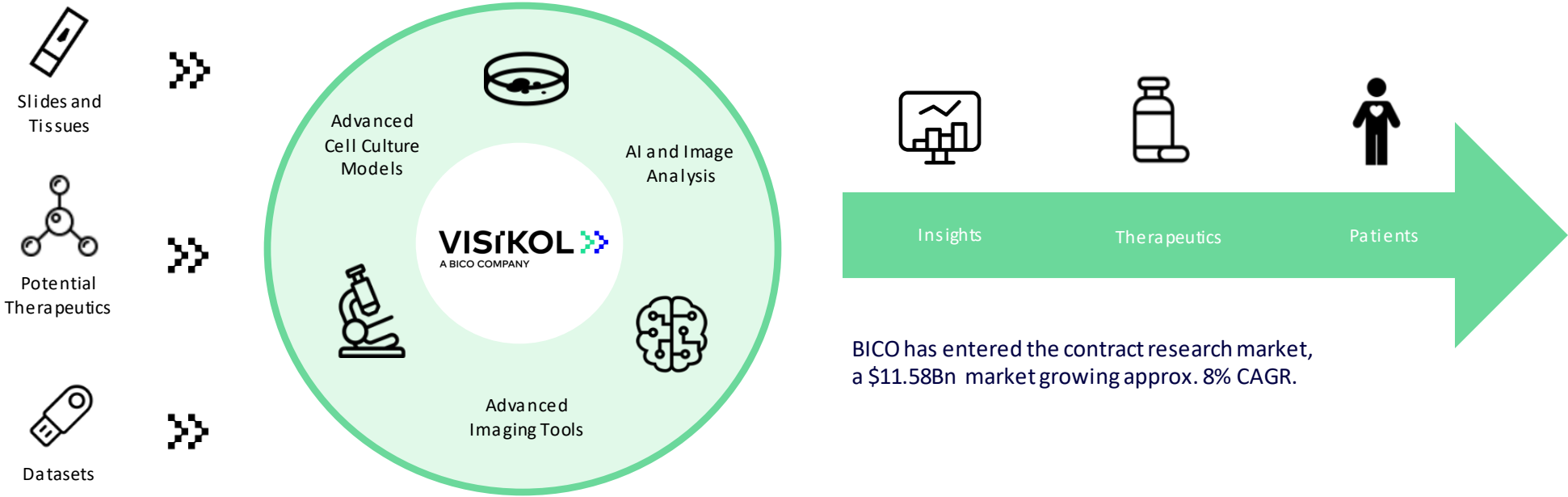
EV/sales multiple

~5.5x

- ~MSEK 1,003 in transaction value – 11% / 88% in shares/cash
- ~ Double digit EBITDA margin
- The BICO Group offers products used in cell culture research (e.g., in bioprinting, cell line development or live cell imaging) and all these customers could benefit from Discover Echo's product portfolio.
- Potential for cross-selling and product packaging, which can help grow most product lines in parallel and increase the use of consumables offered by BICO.

Visikol and Bio Convergence

Visikol combines advanced imaging and cell culture tools with AI and image analysis to provide pharma and biotech clients the insights they need to accelerate the development of their therapeutics.



BICO has entered the contract research market, a \$11.58Bn market growing approx. 8% CAGR.



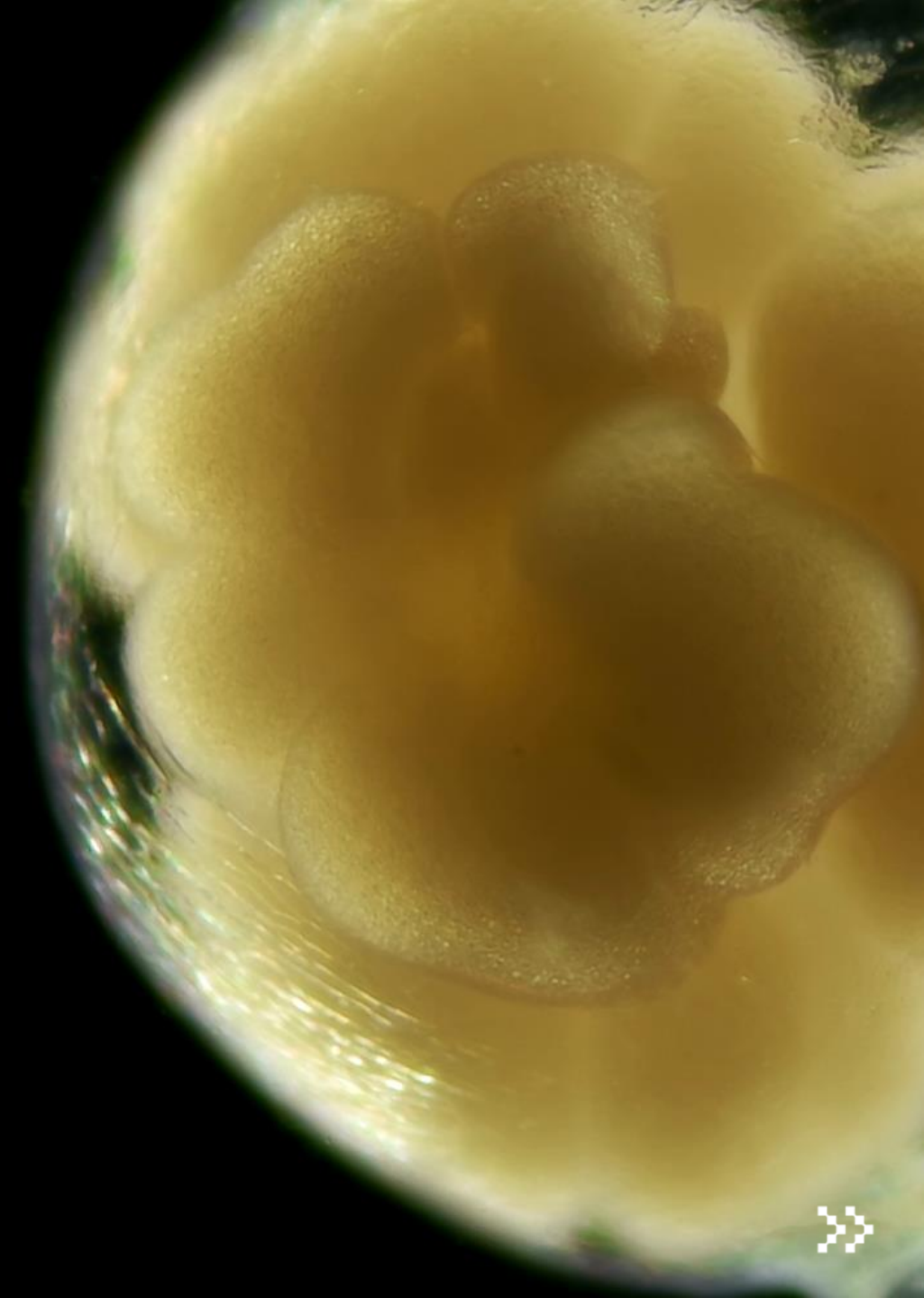
Q&A session



Next report

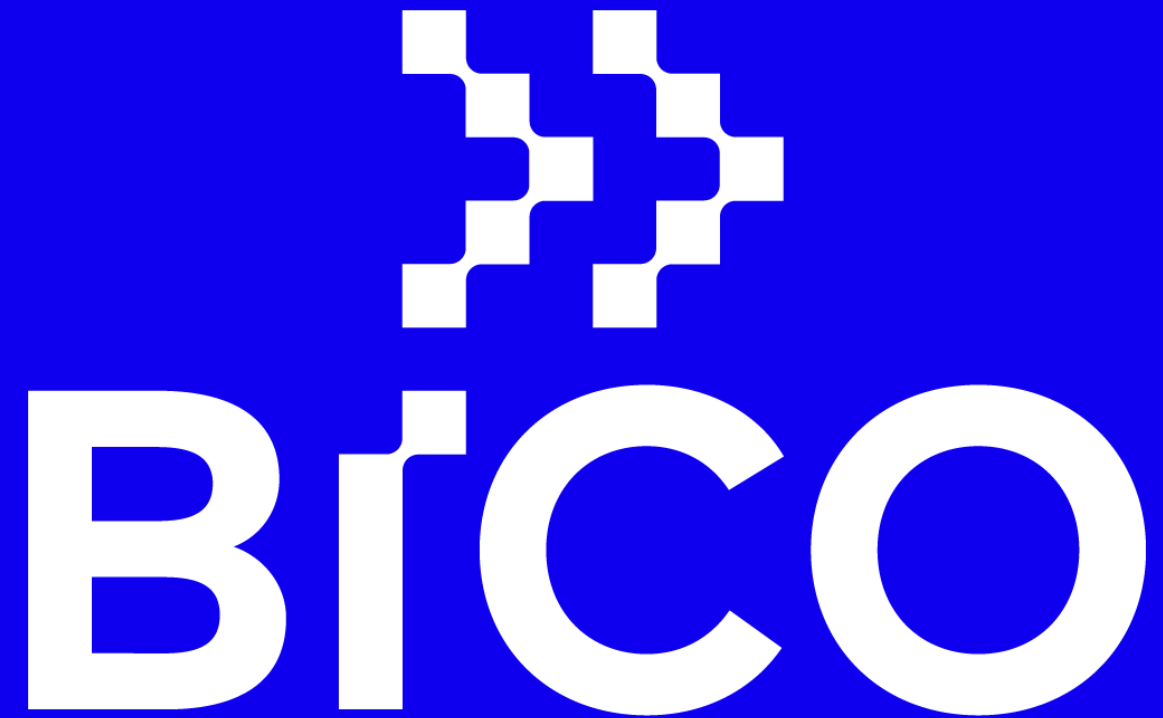
Q3 report 2021

November 10, 2021



A person's head is shown in profile, floating in water. The background is a soft, hazy landscape. A bright blue light streak curves across the top left of the image. The text 'JOIN THE BIO-CONVERGENCE REVOLUTION' is overlaid in white, bold, sans-serif font. The word 'BIO' is stylized with a dot, and 'CONVERGENCE' has a dot under the 'C'. The word 'REVOLUTION' is followed by a pixelated arrow icon pointing to the right.

JOIN THE BIO-CONVERGENCE REVOLUTION



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