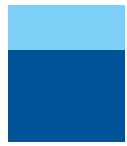


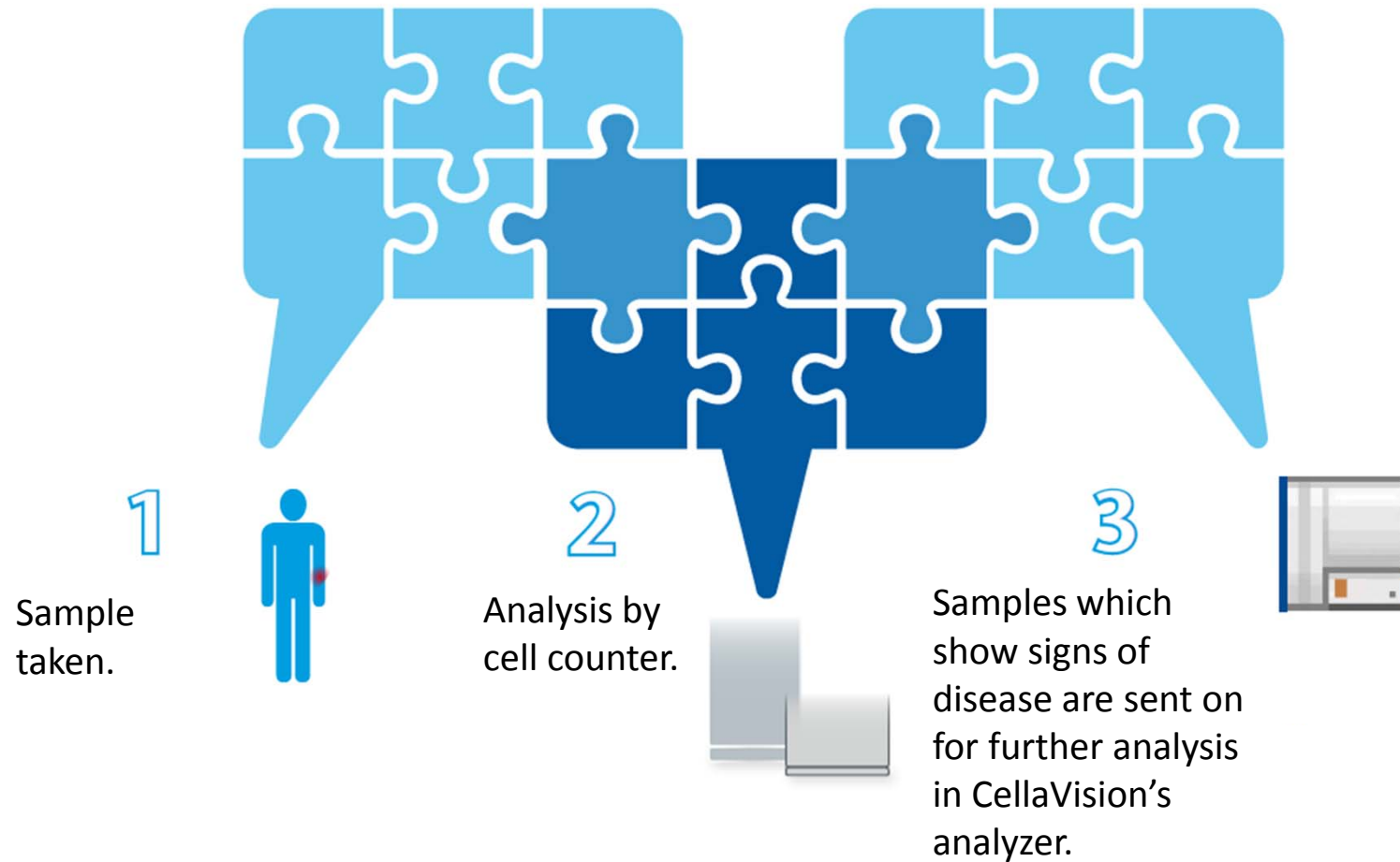


# CellaVision Annual General Meeting 2013





# The automated testing process





## World leading supplier

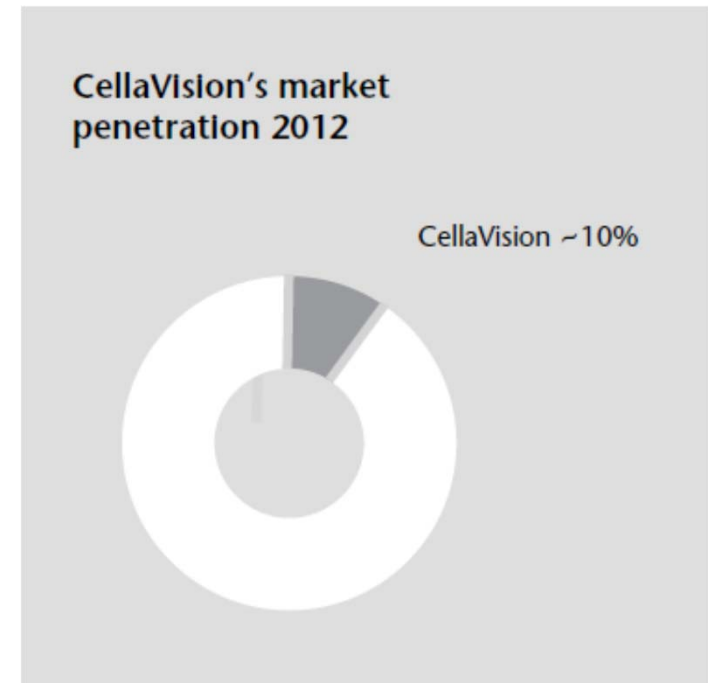
*of digital solutions for blood and body fluids analyses*

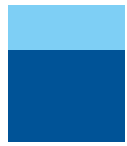
### The hematology market

- 1.3 billion blood cell analyses in cell counter a year.
- About 15 percent of these samples require microscopy.

### CellaVision's global market potential

- About 15,000 laboratories.
- Global cell counter installed base: 30,000.
- The market value for CellaVision's products is estimated to minimum SEK 5 billion.





## CellaVision in short

- Headquarters in Lund, Sweden.
- 66 employees.
- Sales through distributors. Direct sales through subsidiaries in the Nordic countries, the US, Canada and Japan. Business Support Office in China.
- Manufacturing outsourced to Kitron AB, Sweden.
- Competition: manual microscopy and competing products in early phase.

1

Hematology laboratories



2

Cell counters and slide maker stainers



3

CellaVision's analyzer



SIEMENS



## Market drivers: Higher cost pressure and competency shortages



- Customers mainly in Europe and North America but also in countries like Japan and China.
- Hospital and commercial hematology laboratories
- The hospital demand for efficiency and cost reduction makes automation the obvious choice
- The labor shortage of biomedical scientists is a market driver



## Our unique technology adds value

- **Efficiency**  
cost reduction, increased productivity and shorter response times
- **Proficiency**  
increased quality of results
- **Connectivity**  
between sites; enhanced opportunity for collaboration and sharing of competences



## CASE: Cincinnati Children's Hospital, USA

**“Enable us to get Pathology and diff specialist reviews much quicker”**

– Having CellaVision at our six outpatient facilities has always been a goal. Having this ability at all of our sites will improve patient care and enable us to get Pathology and diff specialist reviews much quicker.

– The benefits are related to an increased turnaround time and the advantage of having/creating consistency in our blood cell differentials. We are able to conduct better competencies on technicians, and monitor results. There is also the advantage of being able to pull up abnormal slides for faster review from our pathologists.

*Kristy Carnevale, Hematology Lab Manager at Cincinnati Children's Hospital, Medical Center, Cincinnati, Ohio, USA*





## CASE: Xijing sjukhuset, Xi'an, China



### “Detection of significant findings”

–Before the CellaVision DM96 came into our lab, our review rate was a low 10%, but we were afraid we could be missing positive findings. Now because of the improved productivity and workflow of the DM96 we are able to increase our review rate to 26%, and greatly reduce the risk we will miss significant findings.

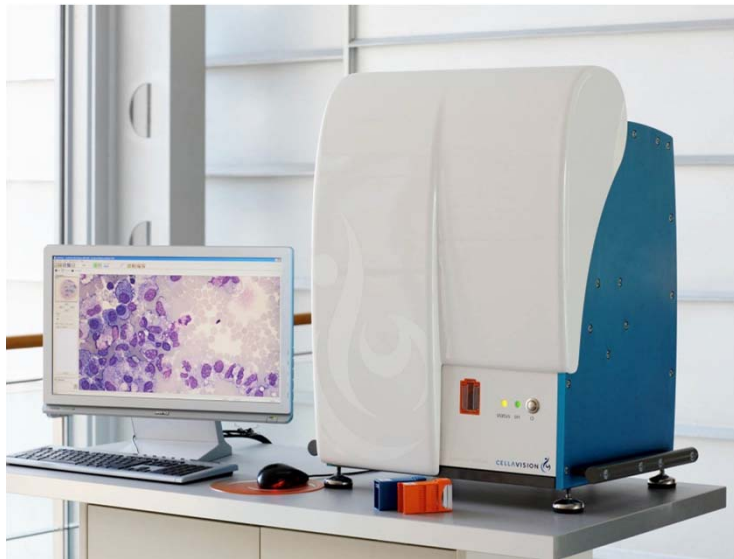
*Xijing Hospital, Xi'an, China*





# Product offering

*Analyzers, program and a minor part consumables*





# 2012 in short

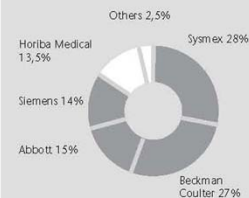
## World leader



CellaVision develops and sells digital solutions for medical microscopy and is now a world leader in hematology, the study of blood.

CellaVision's products and solutions replace manual microscopes with analyzers based on digital image analysis technology, artificial intelligence and IT. The solutions contribute both to more effective workflows and higher quality in laboratory medicine, an important part of the health care sector.

## 4 of 5



Partners to CellaVision

CellaVision's products are sold globally via four of the five largest hematology companies in the world. Through strong partners CellaVision increases its visibility and opportunities in the market.

## 50%

Using CellaVision's solution laboratories can share resources, ensure competence and work faster. Studies show that analysis time can be cut by up to 50 per cent.

## 60,000



Through the CellAtlas app a user learns what cells look like and can classify them within a set time. Almost 60,000 people have downloaded the app – a success.

## 2001



CellaVision was formed in 1994 in Lund by the entrepreneur and then medical student Christer Fähræus to develop an analyzer for automatic blood analysis. The idea came from one of Sweden's best known entrepreneurs. In 2001 the first analyzer was sold in Europe.

## 93%

93 per cent of employees think that all in all CellaVision is a very good workplace.



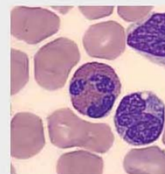
## 2



On the product front in 2012 CellaVision launched two new products that strengthen the company's position; a veterinary analyzer and a supplementary product for small hospitals in networks.

## 2,890

2,890 readers in the world follow the blog started by CellaVision in 2011. Here committed hematology experts from all over the world share ideas and experiences.



### Mystery cells, case #13

Posted on nov 21, 2012

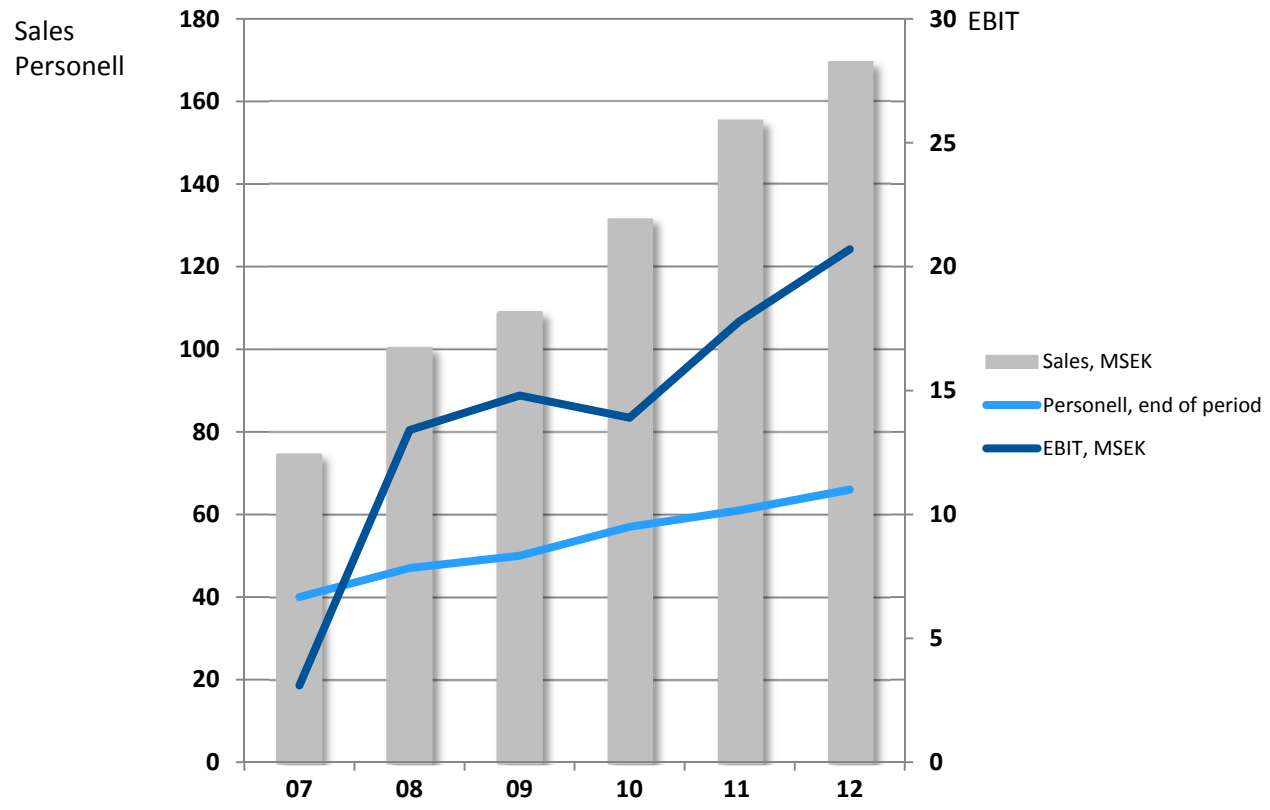
CellaVisions blog continues to provide you with unusual cell morphology cases.

This Mystery cells case presents a 7 day old baby girl, at Sharp Memorial Hospital in San Diego USA. Upon examination at birth by a Pathologist the placenta was found to have bacteria and inflammation.



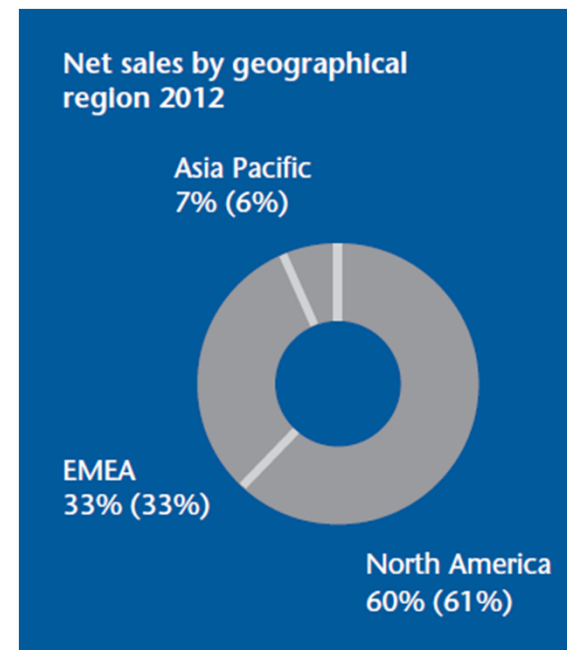


2012: Growth: 9 %. Operating Margin: 12%.



## 2012: Strengthened market position

MSEK	Full year 2012	Full year 2011
Net sales	+9% 169,5	155,4
Gross profit	110,1	101,4
Operating profit	20,7	17,8
Operating margin %	12,2	11,5
Profit before tax	18,6	18,5
Cash flow	-10,6	21,0



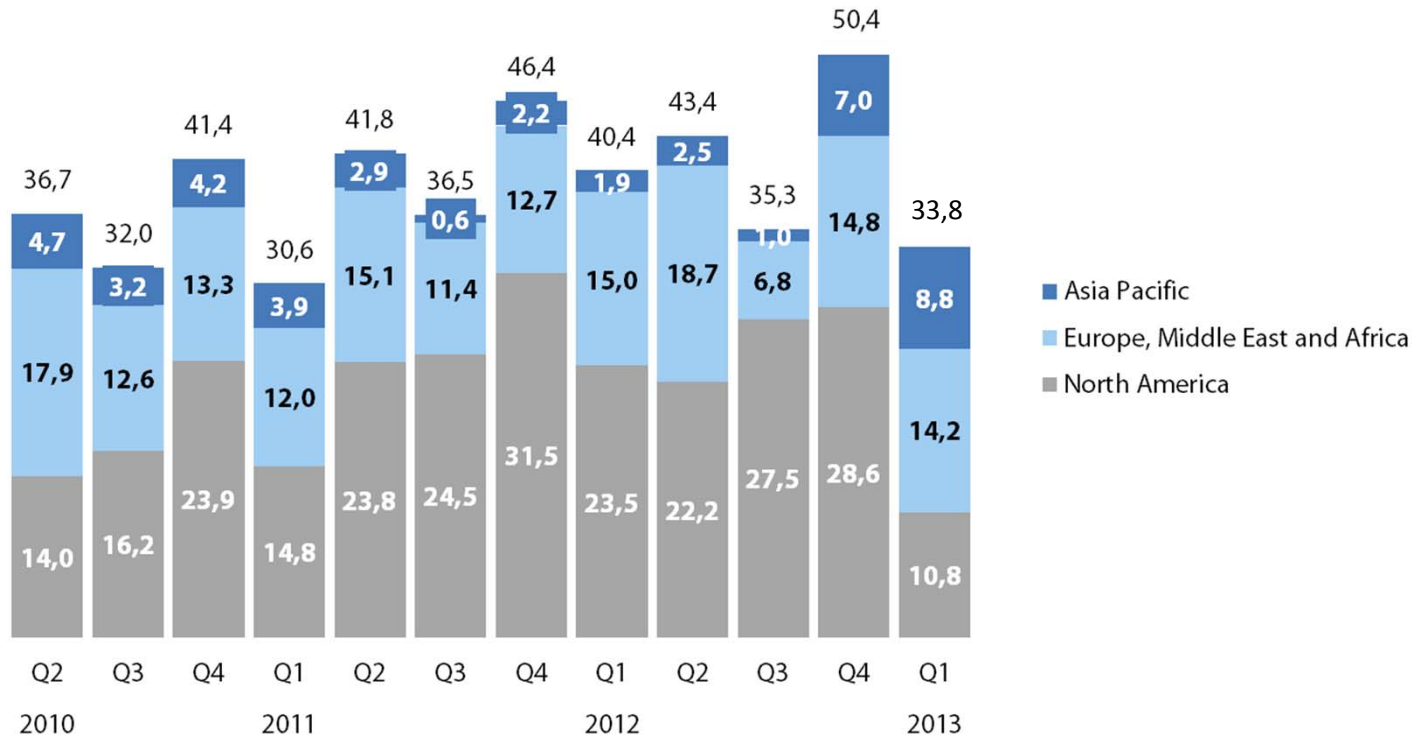


## Key ratios Q1 2013

MSEK	Q1 2013	Q1 2012	Full year 2012
Net sales	-16% 33,8	40,4	+9% 169,5
Gross profit	22,0	27,1	110,1
Operating profit	-0,7	5,4	20,7
Operating margin %	Neg.	13,4	12,2
Profit before tax	-1,5	4,4	18,6
Cash flow	6,3	-0,3	-10,6

# Sales per quarter and geographical market

## *Quarterly variations continue*







## 2013: More sales channels increase our growth opportunities

Market expansion on both existing and new markets:

- Siemens sales activities started.

**SIEMENS**

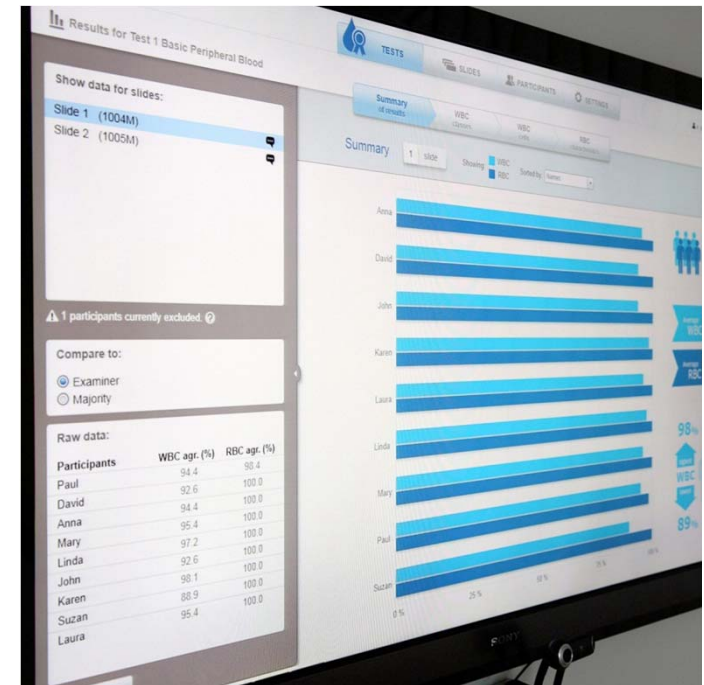
- European distribution agreements with two more partners.



## 2013: Strengthened product portfolio

### CellaVision® Proficiency Software

- Product for internal and external quality assurance and proficiency testing of laboratory analyses.
- Make proficiency testing easier, faster and more standardized.
- Access and educate at the same time.
- Evaluated by the Swedish quality body Equalis, with favourable results.





## 2013: Strengthened product portfolio (cont'd.)

### DI-60

- CellaVision's technology integrated with Sysmex' automated hematology line:

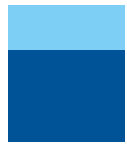
Cell counter – Slidemaker stainer – CellaVision

- Unique product – further streamlining the hematology workflow and providing highest testing efficiency.
- Eliminating the need to manually load the slide for analysis.
- Sysmex has developed the feeder which has been adopted to the CellaVision DM1200 platform.



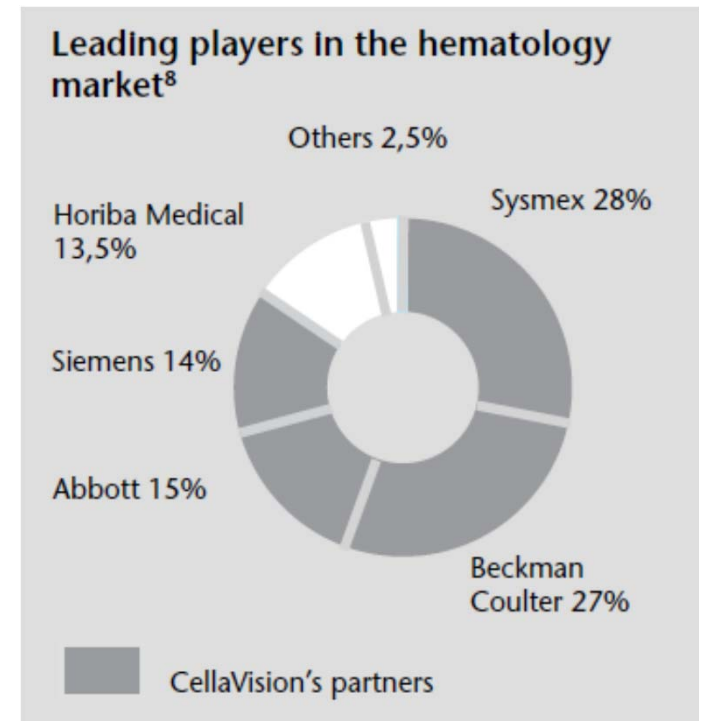
## Outlook 2013

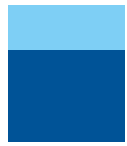
- Interest in our products and our position in the market has never been stronger.
- However, the continuing weak world economy is delaying the hospital laboratories' purchases of equipment which impacts on our distributors' demand. Uncertainty in the market affects us and we expect lower income and negative earnings also in the second quarter.
- Looking ahead, I look forward with confidence to the results of our new products and broad distribution channels
- The Board of Directors proposes an unchanged dividend of SEK 0.40 per share for 2012.



## Five foundations for continued growth

1. Global expansion  
both existing and new geographical markets.
2. Partnerships  
strong, global sales channels
3. Continued product development  
resources
4. Customer relations  
close to partners and end customers
5. Company culture  
Initiative and responsibility



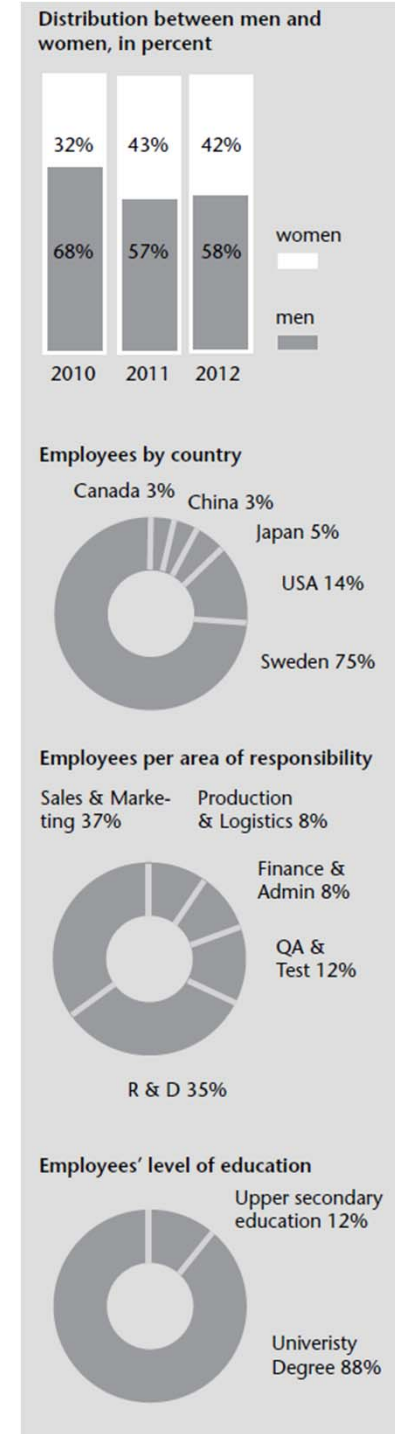


# Sustainability report

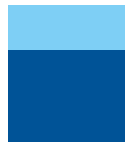
– *Corporate social responsibility*

## Strategic HR

- Core values
  - The customer in focus
  - Initiative and responsibility
  - Simplicity and quality
- Code of Conduct
  
- Environmental work
  - ISO 14001
  
- Support in the community

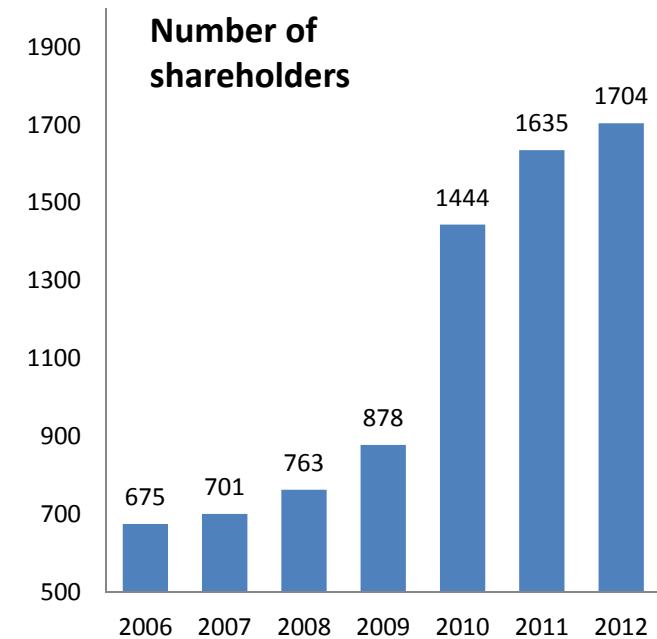






# Shareholders

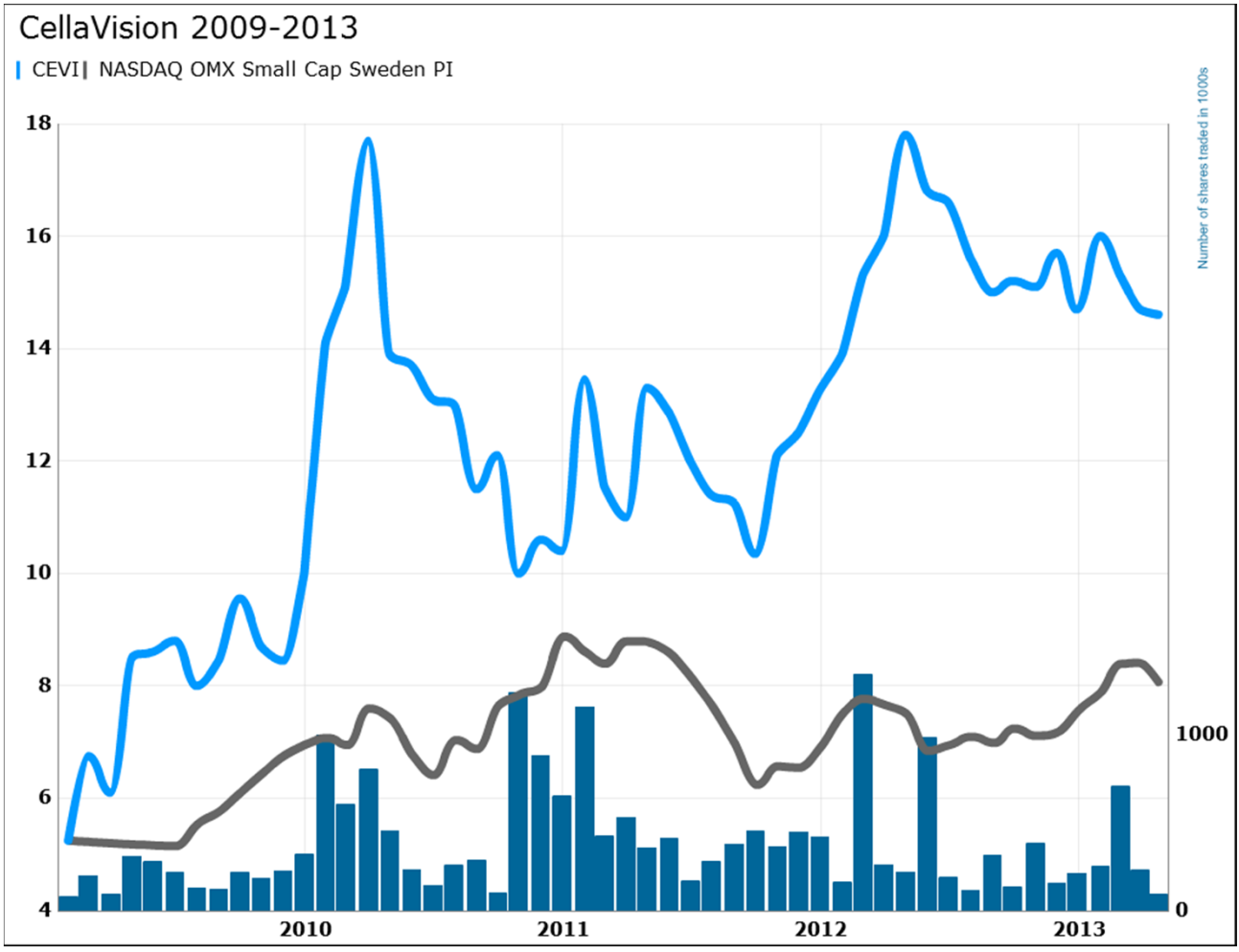
Shareholders	%
Stiftelsen Industrifonden	15,0
Metallica Invest AB	10,2
Christer Fåhraeus m bolag	10,1
Lannebo Fonder	4,6
Livförsäkrings AB Skandia	4,1
Anders Althin	3,6
SSB and Trust Omnibus, OM14	3,4
Tredje AP-fonden	3,0
Sjätte AP-fonden	2,7
Försäkringsaktiebolaget, Avanza Pension	2,5
Other	40,8

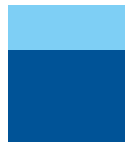


- Listed at NASDAQ OMX Stockholm, Small Cap on May 31, 2010.
- Market Cap: SEK 350 million



# Share performance 2009-2013





# Board and Management

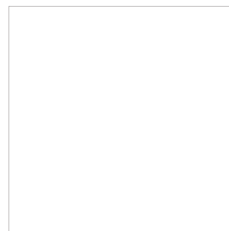
## Management



Yvonne Mårtensson  
*CEO*



Sven-Åke Henningsson  
*Acting CFO*



*VP QA – vacancy*



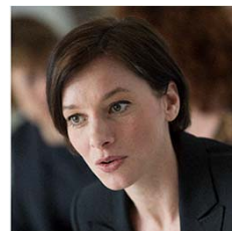
Stefan Bengtsson  
*COO*



Karin Dahllöf  
*VP Sales & Marketing*



Ron Hagner  
*VP Business Development*



Maria Morin  
*VP Human Resources*

## Board



Lars Gatenbeck  
*Ordförande*



Christer Fåhraeus



Sven-Åke Henningsson



Lars Henriksson



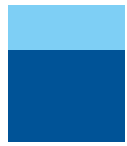
Roger Johanson



Anna Malm Bernsten



Torbjörn Kronander



Learn more!

- Web: [www.cellavision.com](http://www.cellavision.com)
- Blog: <http://blog.cellavision.com>
- App: CellAtlas® – 60,000 users!

