



Q4 PRESENTATION

Oslo, February 15 2017

Tom Rönnlund, CEO

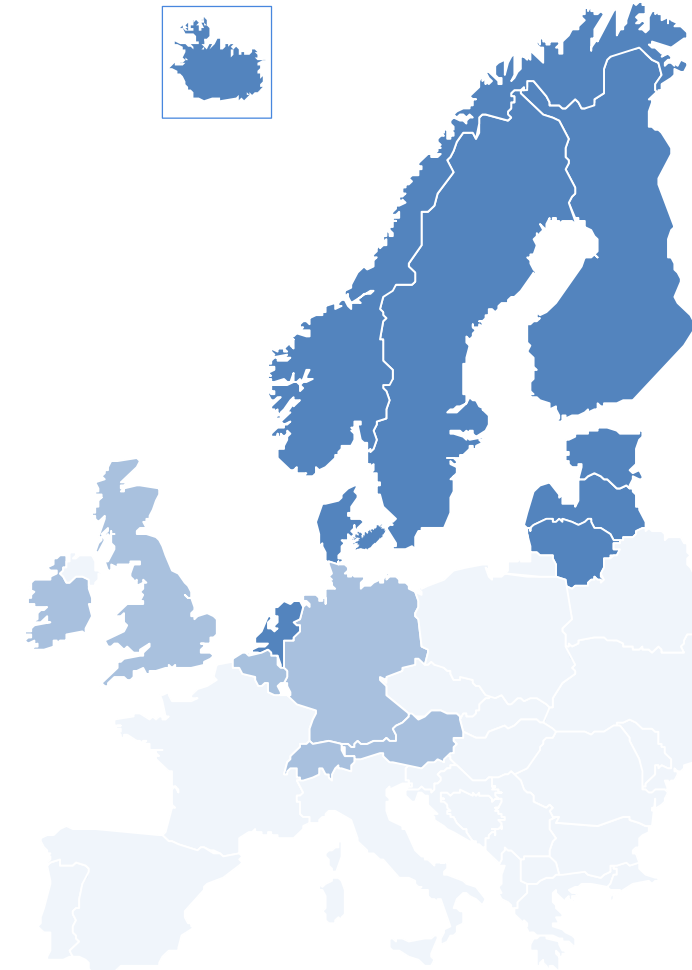
AGENDA

- ▶ Q4 highlights
- ▶ About Navamedic
- ▶ Commercial updates
- ▶ Group financials
- ▶ Outlook



Q4 HIGHLIGHTS

- 24.8% revenue growth in Q4 2016, all time high revenues of NOK 81.6 million compared to NOK 65.4 million in Q4 2015
- EBITDA of NOK 5.7 million in the period (NOK -0.1 million in Q4 2015)
- Long-term collaboration with TopRidge Pharma Ltd. evolving as planned
 - Imdur® key revenue driver during Q4
 - Initiated distribution of Imdur® in the Netherlands, Estonia, Latvia and Lithuania
- Sippi® BLE (low-energy Bluetooth) with wireless communication capability produced and now in stock
- Successful initial launch of Re-5 in the Danish market, now deployed in six leading depression clinics
- Secured EU patent for use of silicone oil in urine handling systems



Q4 FINANCIAL HIGHLIGHTS

(NOK million)	2016 Q4	2015 Q4*	YTD 2016	YTD 2015*
Revenue	81.6	65.4	274.3	248.3
Gross profit	22.6	15.5	70.0	60.9
EBITDA	5.7	-0.1	8.0	8.8
EBIT	2.6	-4.8	-14.6	-3.8
Result before tax	9.1	-10.6	-10.5	-10.3

*Adjusted due to correction of error, see note 24 to the annual report for 2015.

About Navamedic

A growth-oriented, risk-balanced Norwegian pharmaceutical company, marketing and distributing more than 80 healthcare and pharma products, as well as innovative medtech technologies



PHARMA & HEALTHCARE

Marketing and distribution of pharmaceuticals, non-prescription drugs and healthcare products

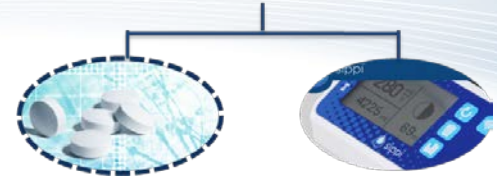
- Well-established market position and track record, main focus on Nordic region
- Strategic partnership and distribution agreements providing cash flow and margins
- Currently selling, marketing and distributing more than 80 pharma- and healthcare brands. Products are sold to hospitals, through pharmacies and directly to medical professionals.



MEDTECH

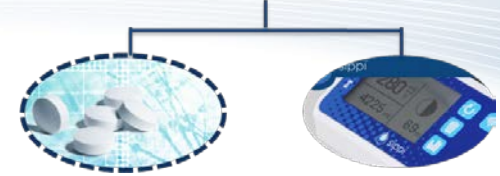
Navamedic Medtech's vision is to develop and distribute innovative technology products that benefit patients and healthcare professionals

- Global potential for next generation digital urine measurement, the Sippi® product family
- Innovative, patented technology addressing a global market need
- Ongoing commercialisation with multiple future revenue streams and significant annual long-term revenue opportunity



PHARMA & HEALTHCARE COMMERCIAL UPDATE

- ▶ Segment revenues of NOK 81.5 million in the quarter (NOK 65.4 million in Q3 2015), a 24.8% growth from Q4 2015
- ▶ Continued growth in the Nordic markets, driven by new products in 2016 and transfer of Imdur®.
 - Local Nordic sales revenues grew by 37.0% compared to Q4 2015
- ▶ Distribution of Imdur® initiated in the Netherlands, Estonia, Latvia and Lithuania
- ▶ Quarterly gross margin up to 27.8%, from 23.7% in Q4 2015, attributed to changes in the product mix
- ▶ Continued activities for portfolio of new products added in 2016, including *Imdur®*, *Nitrolingual®* and *Woulgan®*. All introductions progressing according to plan
- ▶ Focus on developing new and additional strategic partnerships and exploring new products and markets

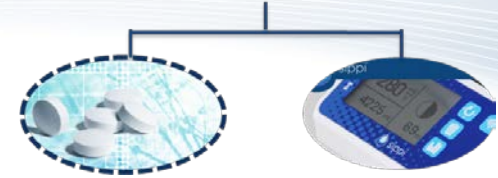


PHARMA & HEALTHCARE FINANCIALS

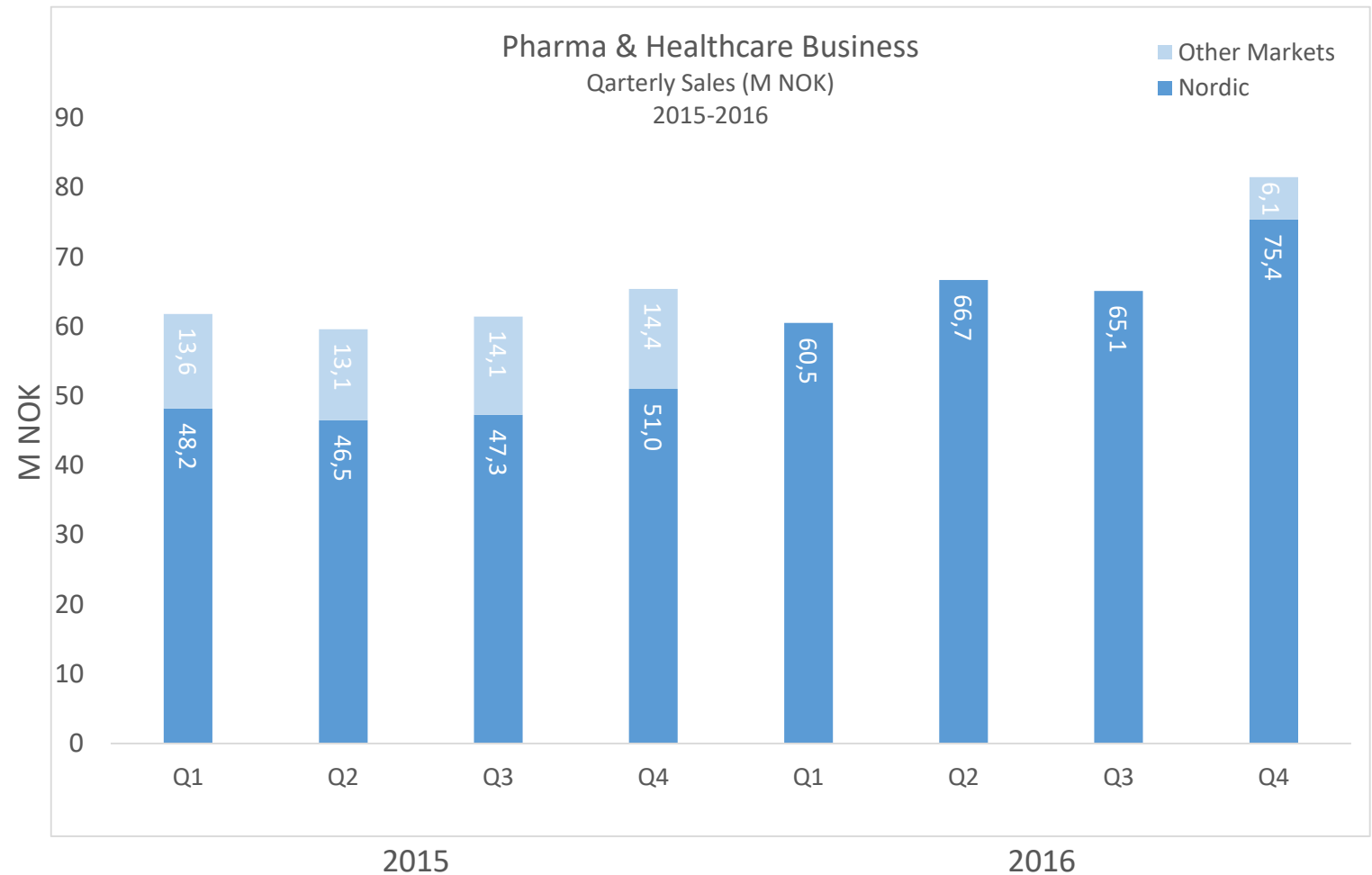
(NOK million)	Q4 2016	Q4 2015*	YTD 2016	YTD 2015*
Revenue	81.5	65.3	273.8	248.2
Gross profit	22.6	15.5	70.0	60.8
Gross margin	27.8%	23.7%	25.6%	24.5%
EBITDA	8.9	2.6	18.0	15.1
EBITDA margin	11.0%	4.0%	6.6%	6.1%

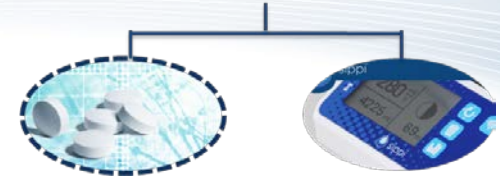
*Adjusted due to correction of error, see note 24 to the annual report for 2015.

PHARMA & HEALTHCARE COMMERCIAL UPDATE



- Pharma & Healthcare sales revenue growth 10,3% in 2016 compared to 2015
- Strong performance in the Nordic region with a growth of 38% in 2016 compared to 2015
- Growth driven by Imdur[®], new launches and growth in prioritised brands





PHARMA & HEALTHCARE COMMERCIAL UPDATE

Active growth strategy: driving organic growth in existing portfolio coupled with strategic inflow of new products and partnerships

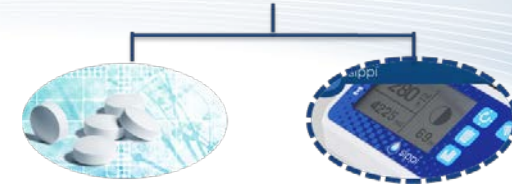
- **Select portfolio performance Q4 2016:**

- *Imdur*[®] off to a strong start, sales of NOK 21 million in the quarter, becoming Navamedic's biggest single product. Distribution expanded to the Netherlands, Estonia, Latvia and Lithuania
- *Uracyst*[®] continued strong growth with 29% revenue growth compared to Q4 2015
- *NYDA*[®] growing sales revenues by 15% in the quarter, compared to Q4 2015
- *Medical Nutrition* portfolio saw 19% revenue growth, compared to Q4 2015

- **New launches on plan**

- Nitrolingual[®] – overachieved it's full year sales estimate significantly
- Woulgan[®] - sales picking up following initiation at several specialist sites. Continued to receive positive clinical real-life evaluations

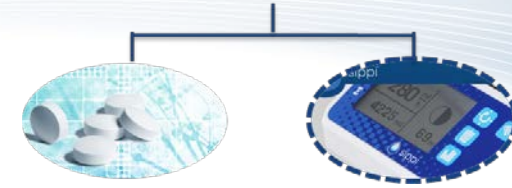
MEDTECH: THE SIPPI® PORTFOLIO



The Sippi® portfolio is a family of innovative products with global market potential. Multiple products, multiple potential revenue streams:

- **Sippi®: digital urine measurement**
 - First available solution for fully digitalized fluid balance measurement
- **Sippcoat™: biofilm prevention**
 - Patented technology preventing the build-up of biofilm in the Sippi® system
- **Sippbag™: allowing use of Sippi® in various care situations**
 - Follows the patient in all clinical settings with no need for disconnection
- **Siplink™: innovative communication tool**
 - Wireless connectivity and data transfer to the most common Patient Data Monitoring Systems (PDMS) on the market under development





MEDTECH COMMERCIAL UPDATE

Ongoing commercialisation:

- ▶ Continued development and commercialisation activities in the quarter
- ▶ New milestones reached in the quarter:
 - First batch of Sippi® with built-in Bluetooth for connectivity to electronic patient journal systems produced and in stock
 - *After the closing of the quarter:*
 - First patent securing use of silicone oil in urine handling systems approved in the EU

(NOK million)	Q4 2016	Q4 2015
Revenue	0.15	0
EBITDA	-3.2	-2,7

BALANCE SHEET

(NOK million)	2016	2015*
Non-current assets	133.7	161.0
Current assets	157.9	114.6
-of which is cash and cash equivalents	26.9	12.3
Equity	105.5	118.3
Long term liabilities	38.6	60.7
Short term liabilities	147.6	96.6
Total balance	291.6	275.6
Equity ratio (%)	36.1	42.9

*Adjusted due to correction of error, see note 24 to the annual report for 2015.

CASH FLOW STATEMENT

(NOK million)

Q4 2016

Q4 2015*

Profit (loss) before tax	9.1	-10.6
Net cash from operations	-7.0	-1.9
Net cash from investments	-0.4	0.2
Net cash from financing	3.2	1.8
Net currency effects	0.6	1.3
Net change in cash during period	-4.7	1.4
Cash at end of period	26.9	12.3

*Adjusted due to correction of error, see note 24 to the annual report for 2015.

OUTLOOK

- ▶ Positioning company to build a stronger and more profitable future business, drives necessary transformative actions and activities in current operations
- ▶ Target to increase the portion of proprietary products and brands combined with active strategy to widen distribution business and portfolio with potential acquisitions and attractive partnerships
- ▶ Initiated partnership with TopRidge Pharma in 2016 represents exciting growth opportunity for Navamedic. Distribution of Imdur® has commenced in nine European markets and additional opportunities for 2017 under evaluation
- ▶ Aspen contract for Nordic markets set to expire 30 June 2017, expecting short-term EBITDA pressure
- ▶ Navamedic committed to executing on strategy of ongoing commercialisation and continued development of the Sippi® product family, creating multiple revenue streams
 - First batch of wireless Sippi® units produced in Q4 and EU patent granted for Sippcoat™ technology
 - The company is engaged in development of software links to relevant Patient Data Monitoring Systems (PDMS), ensuring full automation and digitalization of urine volume monitoring. Significant long-term revenue potential for Sippi®, above NOK 250 million annually
 - Preparing for introduction in the U.S. market in late 2017 and evaluating joint effort with TopRidge Pharma for Chinese market entry



Welcome back after a short break

First Quarter 2017 Presentation

10 May 2017