

Focus on sales leads to change of CEO in Vigmed Holding AB

Vigmed Holding AB (publ) announced today that the Board of Directors has decided to appoint Henrik Olsen as interim CEO with immediate effect. This means that Finn Ketler will step down from his present position as CEO.

The Company's board and management have, in view of the unsatisfactory sales trend during the last year, conducted a strategic review of the business. This has resulted in the board's decision of clearly focusing the company's resources on marketing and sales of already launched products. The highest priority will be proactive cooperation with the Company's distributors. Development of new products and safety solutions will be given lower priority for a period of time. As Vigmed is now entering a period of lower investments and level of development activities, the board estimates that the capital outflow for the coming years should be reduced compared with the period 2014-15.

The Board believes that, as a consequence of the above, a more sales and result oriented leadership is needed, and this is why the decision was taken to appoint Henrik Olsen as interim CEO with immediate effect. The Board intends to implement a structured process to appoint a permanent CEO. Finn Ketler, who has been the CEO until now and who has, in a respectable way, built up a competent and efficient organization and corporate structure, will remain available to assist the new CEO for specific tasks.

Henrik Olsen, 47, has been employed at Vigmed since the autumn 2013, where he has been responsible for Vigmed's initial establishment on overseas markets. He has extensive experience in market development and result-oriented sales of medical device products as well as of operational leadership. To ensure that the transition period of the new CEO runs smoothly, the Chairman of the Board, Lennart Holm, will actively support Henrik Olsen.

Lennart Holm, comments; "The Company's performance over the past year has been disappointing. We have identified several reasons for this and these have now been resolved. The delays which have occurred, have however, damaged confidence in the business and we must now speed up the sales of our products. By this change at management level, the board is convinced that we will achieve necessary focus and re-motivate both employees and distributors."

Henrik Olsen comments; "Of course we have a number of challenges ahead that will require both hard work and endurance, but I am confident we will succeed as we have built a solid base of high-quality products, knowledgeable and motivated employees as well as strong partnerships. It is my assessment that we have solved the initial teething problems that some of our products have had. I have great respect for the task, but at the same time I am full of energy and optimism."

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