

The independent directors
Vigmed Holding AB (publ)
Garnisonsgatan 10
SE-254 66 Helsingborg

Stockholm den 25 February 2017

Fairness opinion

The independent directors of Vigmed Holding AB (publ) ("**Vigmed**" or "**the Company**") are evaluating a public takeover offer for the Company by Greiner Bio-One GmbH (the "**Bidder**") in which the shareholders in Vigmed will be offered a cash payment of SEK 1,00 per share (the "**Offer**") in exchange of its shares.

Due to the above, the independent directors of Vigmed have requested that Navigo Partners AB ("**Navigo Partners**") provide an opinion, from a financial point of view, regarding the Offer, a so-called fairness opinion.

As a basis for this opinion we have considered:

- (i) communication between the Bidder and the Company regarding the terms of the Offer;
- (ii) certain publicly available information regarding Vigmed concerning commercial and financial matters deemed to be relevant for this opinion, including annual reports and quarterly reports by the Company;
- (iii) certain internal financial reports and internal presentations;
- (iv) perspectives on the outlook for the Company by its management;
- (v) discussions with representatives of the management team of Vigmed regarding historical and present operations, future products and services, cost structure, strategic position and thereto related future opportunities and risks, financial position, need for investments and future prospects;
- (vi) data from NASDAQ First North Premier regarding prices and traded volume in the Company's shares;
- (vii) public information regarding select relevant historical public offers and financial terms, to the extent these have been made public, of select relevant comparable transactions;
- (viii) information, there among from external sources, for comparison of Vigmed financial performance and its share price history in comparison with other publicly listed companies deemed comparable to Vigmed; and
- (ix) such other circumstances regarding historical and present operations in Vigmed, and other information as Navigo Partners deemed necessary or appropriate as a basis for this opinion.

The information on which this opinion is based has been obtained from available sources or furnished to Navigo Partners from Vigmed for the purpose of this opinion. Navigo Partners has, without performing any independent verification, relied upon the accuracy and completeness of such information and that no information which is essential for the assessment of Vigmed's future financial performance or otherwise deemed necessary for Navigo Partners' opinion are omitted.

With respect to financial forecasts and other forward looking information we have assumed that these have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Company's future financial performance and development, without performing any independent assessment. Navigo Partners has not conducted an independent valuation of the assets and liabilities of Vigmed.

This opinion is based on current market conditions, economic, financial and other circumstances and the information obtained or provided to Navigo Partners up to and including the date of this opinion. Events or circumstances occurring or becoming known after the date of this opinion may render this opinion obsolete. Navigo Partners assumes no obligation to update or revise this opinion to reflect such events or circumstances.

The opinion does not address the relative merits of the Offer as compared to any alternative business opportunities available to Vigmed, the alternative to remain an independent company, the possibility to liquidate the Company or other investment opportunities available to the shareholders of Vigmed. Further, this opinion does not constitute a recommendation to the shareholders of Vigmed whether or not to accept the Offer.

Based on and subject to the foregoing and other circumstances which Navigo Partners deem relevant, it is our opinion that the Offer, as of the date of this opinion, is fair from a financial point of view for the shareholders of Vigmed.

This opinion is provided solely for the benefit of the independent directors of Vigmed. No other party shall be entitled to rely upon this opinion or otherwise have any rights under it. This opinion may not, without Navigo Partners' written consent, be distributed or used by someone else or for any other purpose. This opinion is subject to the engagement letter entered between Vigmed and Navigo Partners in connection with this opinion.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail. This opinion shall be governed by and construed in accordance with substantive Swedish law. Swedish courts exclusively shall settle any dispute, controversy or claim relating to this opinion.

Navigo Partners will receive a fixed fee for this fairness opinion. Navigo Partners' remuneration for this fairness opinion is not dependent on whether the Offer is accepted or not, neither whether it is completed or not.

NAVIGO PARTNERS AB