



Press release
March 18, 2020
Gothenburg

THE COVID-19 EFFECT ON XVIVO PERFUSION

XVIVO Perfusion sees a decline in demand for transplant products due to the Covid-19 epidemic for at least the next quarter, but sees no long-term impact on demand. The planned start of the clinical trials in Europe has been delayed. An action program is now being implemented to reduce expenditure.

The ongoing Covid-19 epidemic has already led to adjustments and restrictions for most businesses, which is also the case for transplants, especially in the countries most affected by the virus. This has had a negative impact on sales for XVIVO Perfusion during the first quarter. The company estimates that sales during the first quarter will be approximately 15 percent less than last year.

In China, which was the first country to suffer the Covid-19, the total number of transplants first dropped dramatically but has started to increase again in recent weeks. For example, according to our on-site contacts, the number of kidney transplants is expected to return to normal levels within about three weeks.

It is difficult to estimate the future effects of the epidemic, but the company expects a clear negative impact on demand for transplant products in the affected markets, especially in the coming quarter, and is prepared for further measures if there is an impact on demand over a longer period. The start of clinical studies in Europe planned for cardiac preservation and PrimECC have been postponed by the hospitals involved for the same reasons as above. The studies were ready to start, but we must now wait until the hospitals return to more normal operations.

XVIVO Perfusion estimates that the decrease in demand for transplant products will be temporary and that the demand will return to levels that was seen before the epidemic when it transpires, as the need for transplant treatments remains. One can expect market after market to recede as the burden on their healthcare system decreases. The assessment is also that health care systems financed with insurance solutions will be faster to rebound

XVIVO Perfusion has a strong financial position, but in order to adapt the cost situation to a reduced demand, the company is now implementing a cost reduction program which will reduce expenditure to a substantially lower level in the coming quarters. In addition, the delayed start of the planned studies also means that the level of expenditure is reduced.

“Measures have been initiated to ensure a continued good financial position for the company during the virus epidemic. The ambition remains and there is preparedness to start the clinical trials with the company's new cardiac preservation system and with PrimECC, the new priming solution for cardio-pulmonary machines, as soon as possible.,” says Magnus Nilsson, CEO of XVIVO Perfusion.

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XVIVO Perfusion AB is a medical technology company which develops solutions and systems for assessing and preserving organs outside the body and for selecting usable organs and maintaining them in optimal condition pending transplantation. The company is headquartered in Gothenburg, Sweden, and has one office in Lund, Sweden and one office in the USA. The Xvivo share is listed on Nasdaq Stockholm and has the ticker symbol XVIVO. More information can be found on the website www.xvivoperfusion.com.

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This information is information that Xvivo Perfusion AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. CET on March 18, 2020.

This is a translation of the Swedish version of the press release. When in doubt, the Swedish wording prevails.