

The Offer is not made, and this press release may not, directly nor indirectly, be distributed in or to, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S or in any other country where making of the Offer, distribution of this press release or acceptance of the Offer would be contrary to applicable laws or rules or would require further offering documentation or registration or any other measures in addition to what is required by Swedish law.



PRESS RELEASE, 18 April 2016

XVIVO Perfusion announces a recommended public offer to the holders of shares and warrants of series 2015/2016 in Vivoline Medical

XVIVO Perfusion AB (publ) ("XVIVO Perfusion") – a medical technology company which develops solutions and systems for assessing and maintaining organs outside the body, and to select usable organs and keep them in optimal condition awaiting transplantation – hereby announces a recommended public offer to the holders of shares ("Shares") and warrants of series 2015/2016 ("Warrants") in Vivoline Medical AB (publ) ("Vivoline" or the "Company") to transfer all of their Shares and Warrants to XVIVO Perfusion. The Shares and the Warrants are listed on Nasdaq First North.

Summary of the Offer

- For every Share, SEK 1.2921 in cash and 0.1543 shares in XVIVO Perfusion (the "Bidder Shares") are offered and for every Warrant SEK 0.7226 in cash and 0.0863 Bidder Shares are offered (the "Consideration" and the "Offer" respectively).¹ The Consideration corresponds to a value of approximately SEK 9.32 per Share and approximately SEK 5.21 per Warrant.²
- The Offer represents a premium of:²
 - approximately 71% compared to the volume weighted average purchase price of SEK 5.44 for the Shares on Nasdaq First North during the 30 most recent trading days prior to the announcement of the Offer.
 - approximately 190% compared to the volume weighted average purchase price of SEK 1.80 for the Warrants on Nasdaq First North during the 30 most recent trading days prior to the announcement of the Offer.
- The independent offer committee within Vivoline's board of directors has resolved upon a recommendation to the holders of the Company's Shares and Warrants to accept the Offer.³

¹ The Consideration will be adjusted if Vivoline or XVIVO Perfusion pay dividends or completes other value transfers (Sw. *värdeöverföring*) before settlement of the Offer has been completed and will accordingly be reduced or increased with a corresponding amount per share for every such dividend or value transfer.

² Based on the most recent purchase price of SEK 52 for XVIVO Perfusion's share on Nasdaq First North Premier on 15 April 2016, being the last trading day before the announcement of the Offer.

³ The independent committee is constituted by the board member Marco Baroni.

- Vivoline’s three largest shareholders, with a combined holding of approximately 48.1% of the total number of Shares and votes in Vivoline and approximately 38% of the total number of Warrants, have undertaken to accept the Offer.
- The acceptance period in the Offer is expected to commence on or about 16 May 2016 and end on or about 7 June 2016. Payment of the Consideration is expected to begin around 13 June 2016.
- Subject to Vivoline becoming a wholly-owned subsidiary of XVIVO Perfusion, a new research agreement between Igelösa Life Science AB (“Igelösa”) and XVIVO Perfusion will enter into force.

Magnus Nilsson, CEO and member of XVIVO Perfusion’s board of director, says:

“The strategic goal for XVIVO Perfusion is to continue to build on the scientific, technical, regulatory and market competence that made us leading within preservation and warm perfusion of lungs before transplantation to become leading within the whole area of thorax transplantation – lungs and heart – and eventually within the new and rapidly growing field of “isolated tissue therapy”⁴. An important step towards this strategic goal is the merger with Vivoline which creates an enterprise which will become leading with a large development and marketing strength within the field of lung preservation and which enables a significantly faster route to the market for Professor Stig Steen’s product development project within heart preservation. This project’s purpose is to increase the number of available organs for all the patients waiting for a heart transplant and thereby provide a last possibility to a longer life with better quality of life.”

Background and reasons for the Offer

Vivoline is a medical technology company operating within the field of transplantations. The Company’s turnover 2015 was approximately SEK 3.5 million with an operating loss of SEK 23.7 million. Vivoline’s products within the area of lung transplantations are approved in Europe and Australia. The Company also develops new products relating to heart transplantations through Professor Stig Steen’s research. Vivoline’s products and research have resulted in a number of patents and intellectual property rights. The Company’s headquarters is situated in Lund, Sweden and it has six employees.

The acquisition of Vivoline diversifies XVIVO Perfusion’s product portfolio and position within thorax transplantation – lungs and heart – which is an important strategic goal for XVIVO Perfusion. Looking ahead, XVIVO Perfusion also has interests within other indications for isolated tissue therapy⁴. The joining of the companies creates more resources and competence to bring Stig Steen’s world leading research within heart transplantation to a commercial phase; through the product development phase, through the clinic development and regulatory approvals out on the global market. When market acceptance has been achieved, greater possibilities arise to a fast market introduction with help from XVIVO Perfusion’s well developed global sale and marketing force. The acquisition also strengthens XVIVO Perfusion’s market position within the field of lung transplantations in Europe and Australia, and enables synergies within clean room production, product development, regulatory matters and marketing.

XVIVO Perfusion has, as well as Vivoline, many years of experience in taking Stig Steen’s research and inventions from pre-clinic research to clinical research, development of a final product

⁴ By this term it is meant technology in order to treat a single tissue which is circulatory separated from other body tissue, for example prior to transplantation or drug administration to a particular organ within or outside the body.

with regulatory approvals and successful market introductions. XVIVO Perfusion has as of today a turnover of approximately SEK 120 million with good growth and profitability, with distribution and market presence globally, and built-up relations with thorax surgeons all over the world.

XVIVO Perfusion and Vivoline have overlapping businesses within the field of lung transplantations and see material cost synergies where the companies as of today have double costs and resources. The cost synergies are estimated to approximately SEK 12 million on an annual basis after full integration. Within the field of heart transplantations, both businesses complement each other. With its greater resources and successful experiences, XVIVO Perfusion has an increased possibility to implement the development of the program within heart from pre-clinic research and product concepts to regulatory approved products, after the completion of comprehensive clinic studies and global introduction.

Management, employees, etc.

XVIVO Perfusion values the knowledge that Vivoline's employees and its partner Stig Steen's research team possess. The cooperation with Stig Steen's research team will be intensified after the acquisition and is a material part in continued successes. XVIVO Perfusion deems that Vivoline's employees' competence within development and production of medical technology products is a valuable asset that XVIVO Perfusion will take advantage of and develop for the future. Vivoline has made significant investments within clean room production. The production facilities will be evaluated in order to determine whether they can be coordinated with the new group's total product development and production. XVIVO Perfusion also values the work which Vivoline's management carry out, however, when Vivoline becomes a wholly-owned subsidiary of XVIVO Perfusion, a separate management group will not be required in the long term.

Financial impact on XVIVO Perfusion

The acquisition of Vivoline through the Offer is deemed to have a material impact on XVIVO Perfusion's financial position and result. During 2016, the acquisition is expected to have a negative effect on XVIVO Perfusion's EBITDA and result per share, primarily due to onetime costs related to the transaction and investments in order to obtain long term synergy effects on sales and costs, as well as Vivoline's negative result. During 2016, approximately SEK 12 million of costs for restructuring of the group in relation to the acquisition and for the transaction are expected to be taken. During 2017, the acquisition of Vivoline is expected to contribute positively to XVIVO Perfusion's EBITDA and result per share.

The Offer

For every Share, SEK 1.2921 in cash and 0.1543 Bidder Shares are offered and for every Warrant, SEK 0.7226 in cash and 0.0863 Bidder Shares are offered.⁵ Based on the purchase price of SEK 52 for XVIVO Perfusion's shares on Nasdaq First North Premier on 15 April 2016, being the last trading day before the announcement of the Offer, the Consideration corresponds to a value of approximately SEK 9.32 per Share and approximately SEK 5.21 per Warrant.⁶ Based on a total number of 11,402,818 outstanding Shares and 4,267,970 outstanding Warrants at the time of the

⁵ The Consideration will be adjusted if Vivoline or XVIVO Perfusion pay dividends or completes other value transfers (Sw. *värdeöverföring*) before settlement of the Offer has been completed and will accordingly be reduced or increased with a corresponding amount per share for every such dividend or value transfer.

⁶ The offered price for the Warrants corresponds to the see-through value calculated based on the offered Consideration for the Shares minus the subscription price of SEK 4.10 which should be paid upon the exercise of the Warrant.

announcement of the Offer, the total value of the Offer amounts to approximately SEK 128.5 million.

Based on the most recent purchase price of the Bidder Share on 15 April 2016, the last trading day before the announcement of the Offer, the Offer will represent a premium of:

- approximately 71% compared with the volume weighted average purchase price of SEK 5.44 per Share on Nasdaq First North under the 30 most recent trading days before announcement of the Offer;
- approximately 17% compared with the most recent purchase price of SEK 7.95 per Share on Nasdaq First North on 15 April 2016, the most recent trading day before the announcement of the Offer;
- approximately 190% compared with the volume weighted average purchase price of SEK 1.80 per Warrant on Nasdaq First North under the 30 most recent trading days before announcement of the Offer; and
- approximately 73% compared with the most recent purchase price of SEK 3.01 per Warrant on Nasdaq First North on 15 April 2016, the most recent trading day before the announcement of the Offer.

If the Offer is accepted by all holders of Shares and Warrants, 2,127,779 Bidder Shares will be issued to the holders of Shares and Warrants in Vivoline based on the number of outstanding Shares and Warrants at the time of the Offer, which corresponds to a dilution for XVIVO Perfusion's current shareholders of approximately 9%.⁷ The total maximum cash part of the Offer amounts to approximately SEK 18 million.

No commission will be paid in connection with settlement of consideration for the by XVIVO Perfusion acquired Shares and Warrants in the Offer.

As of the time of the announcement of this press release, XVIVO Perfusion does not own any Shares or Warrants or other financial instruments that entails a financial exposure against Shares or Warrants. As of the six most recent months prior to the time of the announcement of the Offer, XVIVO Perfusion has also not acquired or undertaken to acquire any Shares or Warrants or financial instruments that entail a financial exposure against Shares or Warrants. Vivoline does not hold any of its own Shares or Warrants.

XVIVO Perfusion may acquire, or enter into agreements to acquire, Shares or Warrants outside the Offer. Such acquisitions or agreements will in such case be made in accordance with Swedish law and the Takeover rules for certain trading platforms issued by the Swedish Corporate Governance Board (the "Takeover Rules"), and will be announced in accordance with applicable rules.

Incentive program

In addition to the Warrants, Vivoline has issued 504,500 warrants of series 2013/2016 within its incentive program for the Company's employees. Vivoline completed a share issue in December 2015, and by reason thereof, Vivoline has recalculated these warrants and the warrants entitle its holders to subscribe for an aggregated maximum number of 141,260 shares for a subscription price

⁷ However, see below under "Incentive program" for additional shares which may be added by reason of Vivoline's warrant program of series 2013/2016.

of SEK 25.22 per share during the period 1 April–20 September 2016. These warrants will not be included in the Offer. In the event of subscription of new shares in Vivoline based on these warrants prior to the end of the acceptance period for the Offer, the Offer will include such shares. The total amount of Bidder Shares that may be issued within the Offer may by consequence thereof increase with a maximum of 21,732 Bidder Shares to a total maximum amount of 2,149,575 Bidder Shares, corresponding to a total aggregated dilution of approximately 9.1% for XVIVO Perfusion's current shareholders.

Recommendation from the independent offer committee of Vivoline's board of directors

The independent offer committee of Vivoline's board of directors has resolved upon a recommendation to the holders of the Company's Shares and Warrants to accept the Offer, please see separate press release.⁸

Undertakings to accept the Offer

The three largest shareholders of Vivoline – Carl Westin Ltd⁹ with a holding of 2,273,325 Shares and 811,900 Warrants, Frankenius Equity AB with a holding of 2,273,324 Shares and 811,900 Warrants and Igelösa¹⁰ with a holding of 943,057 Shares – have undertaken to accept the Offer through agreements entered into on 17 April 2016.

The undertakings are conditional upon that the Offer is not withdrawn. Frankenius Equity AB's undertaking is, in addition thereto, conditional upon that no competing public cash offer to Vivoline's shareholders is made which exceeds the Consideration with no less than 25%, provided however that, XVIVO Perfusion has a right to increase the cash part of the Consideration, resulting in the total Consideration exceeding the consideration of the competing public offer within five days from the announcement of such competing offer. The calculation of the value of XVIVO Perfusion's consideration shall, with respect to the Bidder Shares, be based on the closing price of XVIVO Perfusion's shares on Nasdaq First North the last trading day before the announcement of the Offer.

Further, Carl Westin Ltd and Igelösa have undertaken not to, with certain exceptions, dispose over the Bidder Shares which they have obtained in the Offer. Carl Westin Ltd's undertaking comprises a period of 12 months from the date of the agreement and Igelösa's undertaking comprises a period of six months from the date of the agreement.

Conditions to the Offer

Completion of the Offer is conditional upon that:

- i) the Offer being accepted to such extent that XVIVO Perfusion becomes the owner of more than 90% of the total number of shares in the Company (on a fully diluted basis);

⁸ By reason of that Carl Westin Ltd, a company owned by Christian W Jansson (chairman of Vivoline's board), and Igelösa, a company owned by Stig Steen and Nils Gyllenkrok (both being board members of both Vivoline and Igelösa), have undertaken to accept the Offer (please see section "*Undertakings to accept the Offer*") and since Igelösa will enter into a new agreement with XVIVO Perfusion in the event XVIVO Perfusion becomes the sole owner of Vivoline (please see section "*Agreement with Igelösa*"), Christian W Jansson, Stig Steen and Nils Gyllenkrok have not participated in the board's management of, or in any resolutions relating to the management of, the Offer. The board has therefore established the independent committee constituted by the board member Marco Baroni.

⁹ Carl Westin Ltd is owned by Christian W Jansson, the chairman of Vivoline's board.

¹⁰ Igelösa is owned by Stig Steen and Nils Gyllenkrok, board members of Vivoline.

- ii) the shareholders in XVIVO Perfusion resolve on the annual general meeting on 3 May 2016 with the required majority to authorise the board of directors of XVIVO Perfusion to issue new shares in accordance with the notice to the annual general meeting;
- iii) no circumstances outside XVIVO Perfusion's knowledge at the time of the announcement of the Offer have occurred which will have a significant negative effect, or is reasonably expected to significantly negatively affect, Vivoline's sales, result, liquidity, solidity, equity or assets;
- iv) neither the Offer nor the acquisition of Vivoline, completely or partially, is made impossible or significantly more difficult due to legislation or other decree, court decision, government decision or other similar event that has occurred or reasonably can be expected to occur, which XVIVO Perfusion could not reasonably have foreseen at the time of announcement of the Offer;
- v) Vivoline will not take any measures that are meant to impair the prerequisites for the Offer or its implementation;
- vi) no information that has been published by Vivoline, made available by Vivoline to XVIVO Perfusion, is significantly incorrect, incomplete or misleading and that Vivoline has published all information that should have been published by Vivoline; and
- vii) no other party announces an offer to acquire shares in Vivoline on terms that are more favourable to the holders of Shares and Warrants than the Offer.

XVIVO Perfusion reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or cannot be fulfilled. However, with regard to conditions ii) – vii), such withdrawal will only be made provided that the non-fulfilment of such condition is of material importance to XVIVO Perfusion's acquisition of Shares or Warrants.

XVIVO Perfusion reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition i) above, to complete the Offer at a lower level of acceptance.

Financing of the Offer

The cash part of the Offer is fully funded by XVIVO Perfusion's own current liquid funds.

As stated in XVIVO Perfusion's notice to the annual general meeting on 3 May 2016, which was published by a press release on 31 March 2016, the board of directors of XVIVO Perfusion is proposed to, *inter alia*, be authorised to resolve on issues of new shares with payment in kind. The board of directors intends to use this authorisation in order to issue Bidder Shares in connection with the Offer. The Offer is therefore conditional upon that the annual general meeting resolves to approve the authorisation in accordance with the notice. Bure Equity AB, the owner of approximately 22.5% of the shares and votes of XVIVO Perfusion, has undertaken to vote in favour of the issue authorisation at the annual general meeting.

XVIVO Perfusion in brief

XVIVO Perfusion AB is a public limited liability company with corporate identity number 556561-0424. XVIVO Perfusion 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. XVIVO Perfusion's headquarters is

situated in Gothenburg, Sweden and XVIVO Perfusion has one additional office in the USA. The XVIVO Perfusion share is listed on Nasdaq First North Premier and has the ticker symbol XVIVO.

More information can be found on the website www.xvivoperfusion.com. The Certified Adviser of XVIVO Perfusion is Redeye, www.redeye.se.

Due diligence

In connection with the preparations of the Offer, XVIVO Perfusion has performed a limited company diligence of Vivoline of a confirmatory type. Vivoline has informed XVIVO Perfusion that no information, which has not been published and which reasonably could affect the price of Vivoline's Shares or Warrants, has been presented to XVIVO Perfusion in connection with this diligence.

Agreement with Igelösa

Vivoline has previously entered into a development agreement with Igelösa according to which Igelösa has undertaken to conduct certain development work on behalf of Vivoline. In the event the Offer is completed and results in XVIVO Perfusion becoming the sole owner of Vivoline, this agreement will expire and instead be replaced by a new research and cooperation agreement between XVIVO Perfusion and Igelösa. Should the new agreement between XVIVO Perfusion and Igelösa apply, XVIVO Perfusion undertakes to finance certain research and development, and Igelösa and Professor Stig Steen shall conduct certain research and development.

Indicative time plan

Expected date for the publication of the offering document/prospectus is:	10 May 2016
Expected acceptance period:	16 May – 7 June 2016
Payment of the Consideration begins:	13 June 2016

XVIVO Perfusion reserves the right to extend the acceptance period and to postpone the date for payment of the Consideration. XVIVO Perfusion will announce such extensions of the acceptance period and/or postponements of the date for payment of the Consideration by press releases in accordance with applicable laws and regulations.

Fraction of shares

Only complete Bidder Shares in accordance with the terms of the Offer will be issued to holders of Shares and Warrants that accepts the Offer. Fractions of Bidder Shares in accordance with the terms of the Offer will, as regards holders of Shares and Warrants that accept the Offer and whose Shares and Warrants are directly registered, be added together and sold by XVIVO Perfusion on the market on behalf of the affected holders of Shares and Warrants and the proceeds from the sold Shares and Warrants will be distributed between the affected holders in relation to the respective holder's fraction of one Bidder Share (after deduction of selling costs). The sale of the shares will be executed by Pareto Securities AB or other account-handling institutes. No commission will be paid on the above sales.

Dividend

The Bidder Shares issued as consideration in the Offer are entitled to receive dividends for the first time on the first record date for dividends that occurs after the new shares have been registered in the shareholders' register of XVIVO Perfusion.

Compulsory redemption and delisting

In the event that XVIVO Perfusion becomes the owner of more than 90% of the shares in Vivoline (on a fully diluted basis), XVIVO Perfusion intends to initiate a compulsory redemption process of the remaining shares in accordance with the Swedish Companies Act. In conjunction therewith, XVIVO Perfusion will act to delist Vivoline's Shares and Warrants from Nasdaq First North.

Applicable law and disputes

The Offer, and the agreements that are entered into between XVIVO Perfusion and the holders of Shares and Warrants in Vivoline by reason of the Offer, shall be governed by and interpreted in accordance with substantive Swedish law. Any dispute relating to, or that arises in connection with, the Offer shall be finally and exclusively settled by Swedish courts with the Stockholm District Court as first instance.

The Takeover Rules, the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statements and advice on interpretation and application of the Takeover Rules and, if applicable, the Swedish Security Council's earlier statements and advice on interpretation and application of the Industry and Commerce Stock Exchange Committee's (Sw. *Näringslivets Börskommitté*) rules for public offers as previously applicable, are applicable on the Offer.

Advisors

Gernandt & Danielsson Advokatbyrå is acting as XVIVO Perfusion's legal advisor as regards Swedish law in relation to the Offer. Pareto Securities AB is acting as the issuing agent in connection with the Offer.

The information provided herein is such that XVIVO Perfusion is obligated to disclose pursuant to the Takeover Rules. The information was submitted for publication at 07.30 a.m. CET, 18 April 2016.

Information of the Offer

For more information on the Offer, please visit www.xvivoperfusion.com.

For further information, please contact:

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About Vivoline

Vivoline develops and sells, among other things, the evaluating system Vivoline® LS1/LS2, with pertaining disposable equipment, used for restoring the oxygenate ability of the lungs. The system is intended to recover lungs after they have been removed from the donator. By artificial circulation and ventilation, the lung function is controlled and prepared for transplantation to a recipient in the event the lungs meet the requirements for transplantation. The technique increases the supply of organs suitable for transplantation. Vivoline works with the development of its business to also include treatment of other organs, such as heart. The vision is to create a world leading company within the field of organ transplantation with products which will make the majority of donated organs usable for transplantation, resulting in that no one will have to die by reason of organ deficiency.

Vivoline's Shares and Warrants are listed on Nasdaq First North and have the ticker symbols VIVO and VIVO TO 2 respectively.

IMPORTANT INFORMATION

The Offer, in accordance with the terms stated in this press release, is not being made to persons whose participation in the Offer requires that any additional offer document or prospectus is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and rules.

This press release and any other documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – XVIVO Perfusion will not allow or accept any such measure. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made and will not be made, directly or indirectly, by use of mail or any other communication means or facility, either by intergovernmental nature or for foreign trade or through national stock exchanges' facilities, in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. This includes, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet or other forms of electronic distribution. The Offer cannot be accepted and Shares and Warrants cannot be transferred in the Offer, by any such measures, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. or by persons that are located in, or resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. Accordingly, this press release and any documentation related to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. or to a person that is located in, or resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S.

Every attempt to transfer Shares or Warrants in the Offer which, directly or indirectly, is a result of a violation of these restrictions is invalid and every attempt to transfer Shares or Warrants by a person who is located in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. or by representatives, agents or other intermediary who acts on non-discretionary basis for a principal who delivers instructions from or within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. is invalid and will not be accepted. Every person who holds Shares or Warrants and who participates in the Offer will certify that the person is not from, or is not located in or deliver instructions to participate in the Offer from, Australia, Hong Kong, Japan,

Canada, New Zealand, South Africa or the U.S., and that they are not acting on a non-discretionary basis on behalf of a principal who is from, is located in or gives an order to participate in the Offer from Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. XVIVO Perfusion will not deliver any consideration in accordance with the Offer in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S.

This press release is not being, and must not be, sent to holders of Shares or Warrants with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. Banks, brokers, dealers and other nominees holding Shares or Warrants for persons in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. may not forward this press release or any other document received in connection with the Offer to such persons.

The term “U.S.” shall in this section have the meaning the United States of America, its territories and dependencies (including Puerto Rico, American Virgin Islands, Guam, American Samoa, Wake Islands and Commonwealth of the Northern Mariana Islands), every state within the United States of America and the Columbia District.

Forward-looking statements

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of XVIVO Perfusion. All such forward-looking statements are only valid as of the day when the statements were made and XVIVO Perfusion does not have any obligations (and does not undertake any obligation) to update or audit the statements, as a consequence of new information, future occurrences or other circumstances, except as required according to law and other regulation.