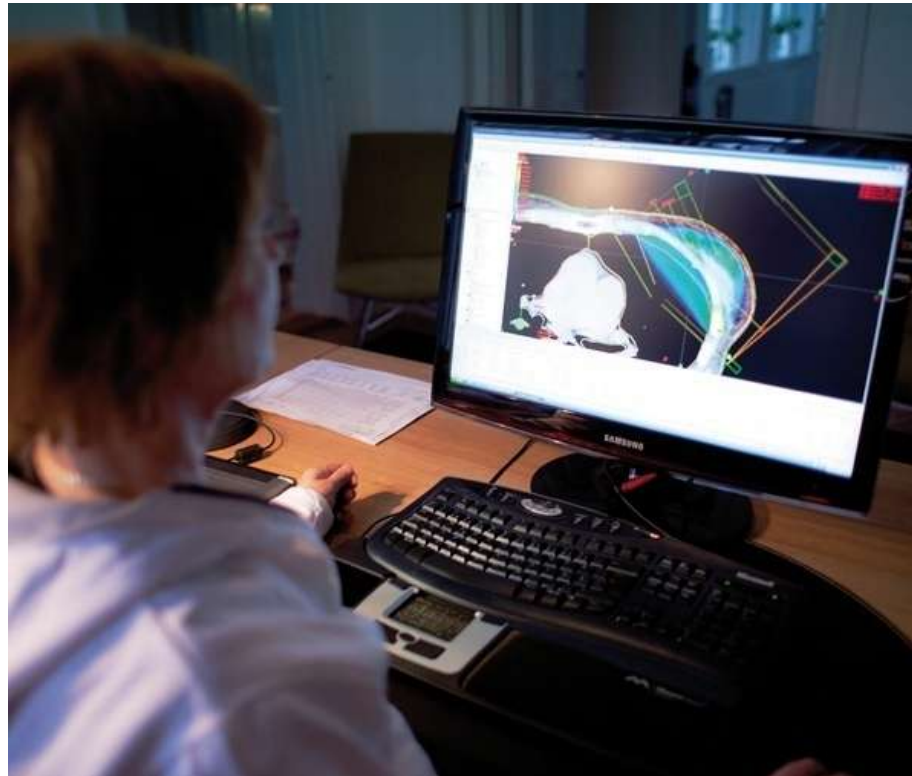
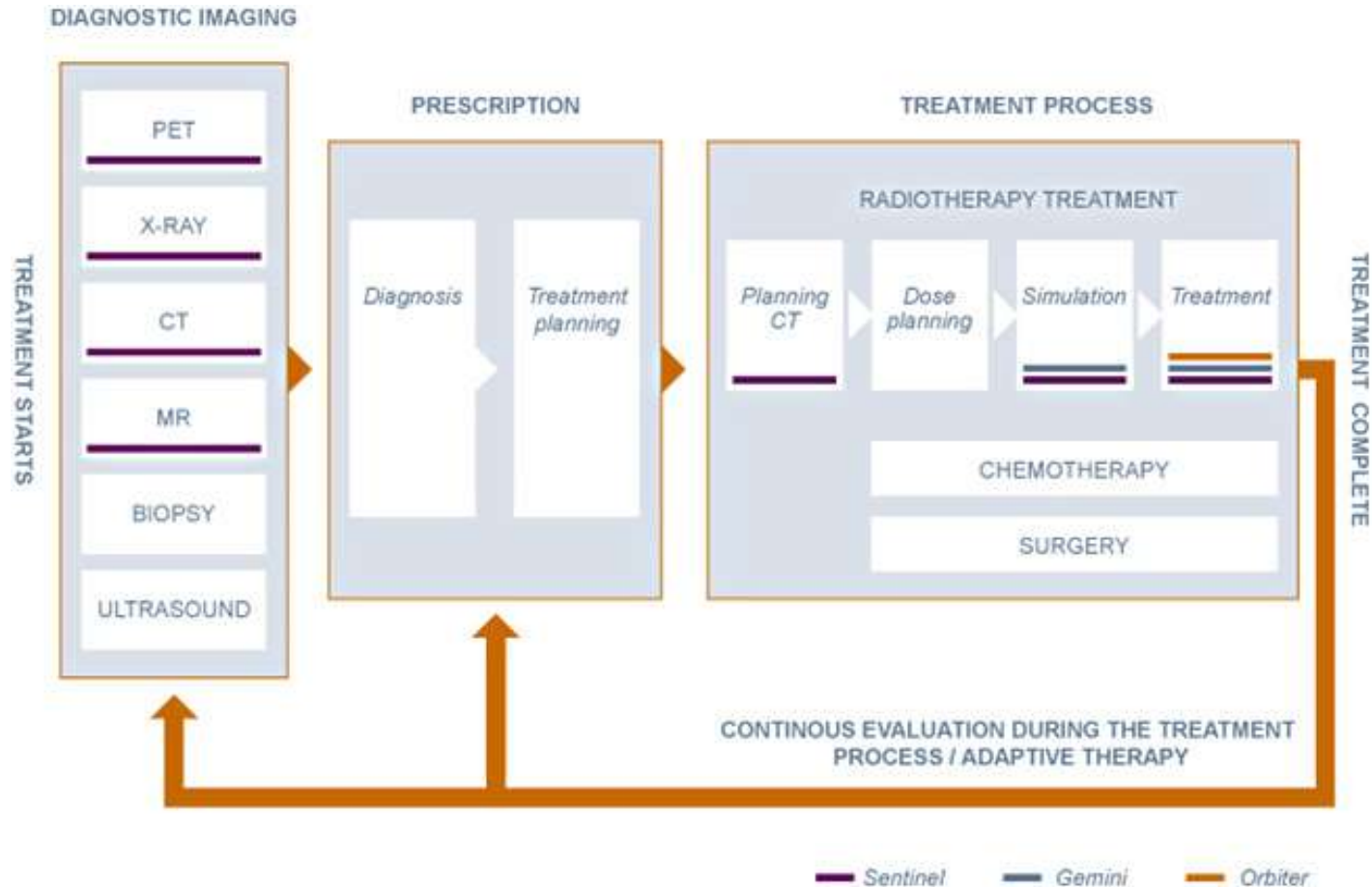


# C-RAD's way to the stock market

- Clinical background
- C-RAD history
- Products
- Business model & market strategies
- Financing strategy
- Switching to First North - Experiences
- Summary

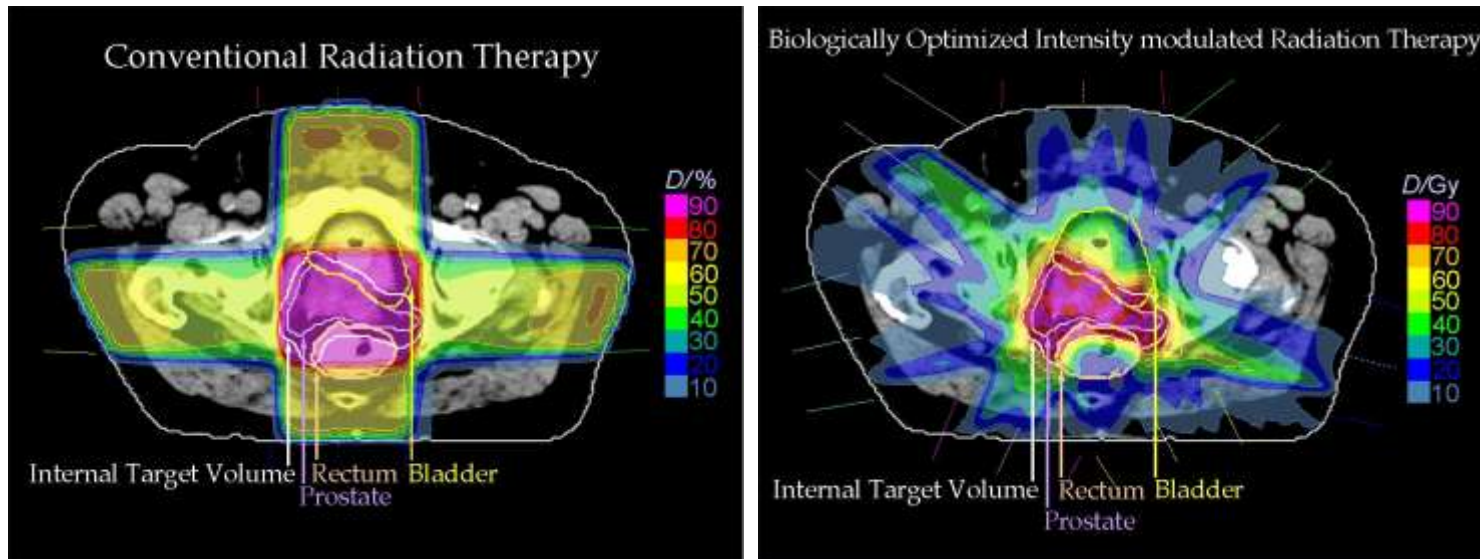


# The Radiation Therapy Process



# Clinical background

New methods in Radiation Therapy require more accurate beam delivery systems



Courtesy of RaySearch Laboratories AB

# Research and start up phases 1996- 2004

- Centre of Excellence in radiation Physics at Karolinska Institutet, 1996-2006
- Transfer of rights, 2002
- Complete business plans
- Visits to major VC's

# Development phase 2005-2006

- C-RAD AB with 3 subsidiaries
- Agreement Aktietorget Uppland
- 9 private placements
- Offices in Uppsala and Östersund with 10 people
- Clinical cooperation Uppsala Academic Hospital and first order
- Private label agreement LAP

# Commercial Phase 2007-2010

- Listing at Aktietorget, July 2007
- Capital Increases 30 + 20 + 32 MSEK
- Major Investors Catella Healthcare ( ILS), Norrlandsfonden, ITEM Development
- Local Investors: Persson Invest, Sparbanksstiftelsen Östersund, Innovationsbron Umeå, Saminvest
- Investments in R&D, Marketing and Sales
- Cooperations with Elekta and IBA
- Transfer to Nasdaq OMX, First North Premier

# Business idea

To provide ***innovative*** and ***cost effective*** solutions to secure ***high precision*** in advanced Radiation Therapy ***to cure*** more patients with cancer

Solutions are developed in close cooperation with ***leading centers***

# C-RAD solutions in advanced Radiation Therapy

## C-RAD Positioning AB

*A laser scanning system*



**SENTINEL**

## C-RAD Imaging AB

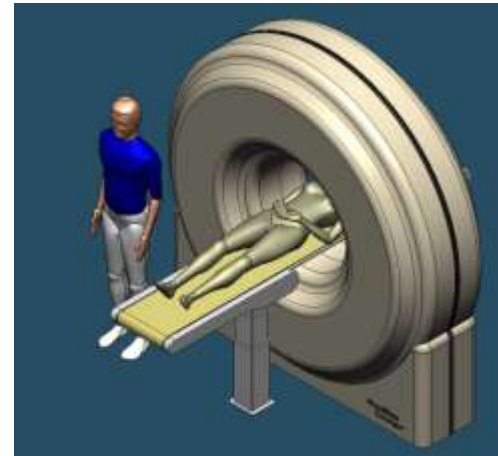
*An integrated imaging system*



**GEMINI**

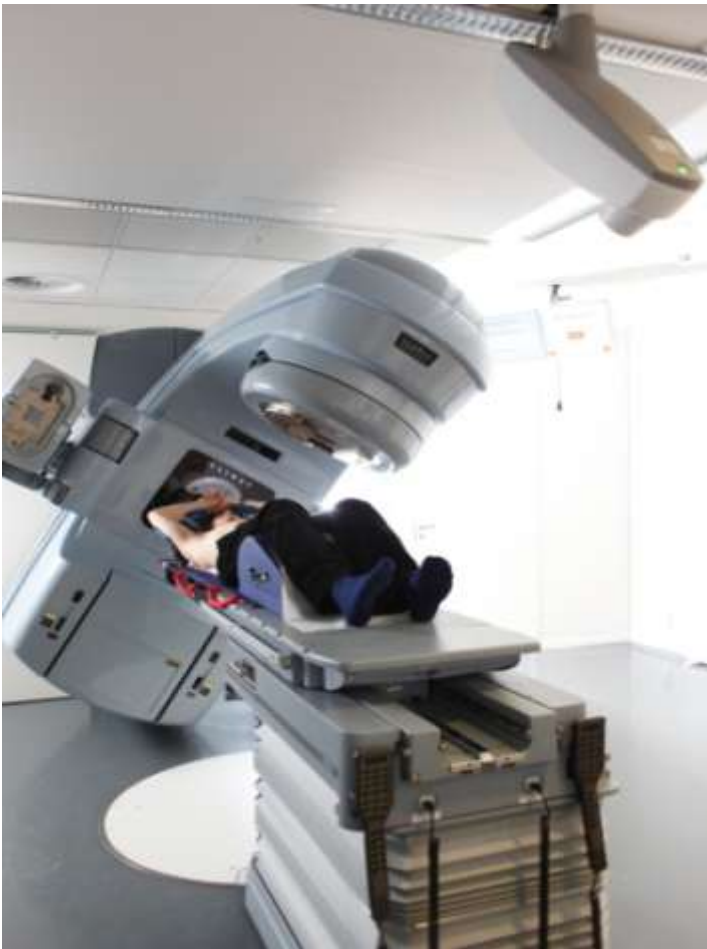
## C-RAD Innovation AB

*An accelerator system for advanced Radiation Therapy and Diagnostics*

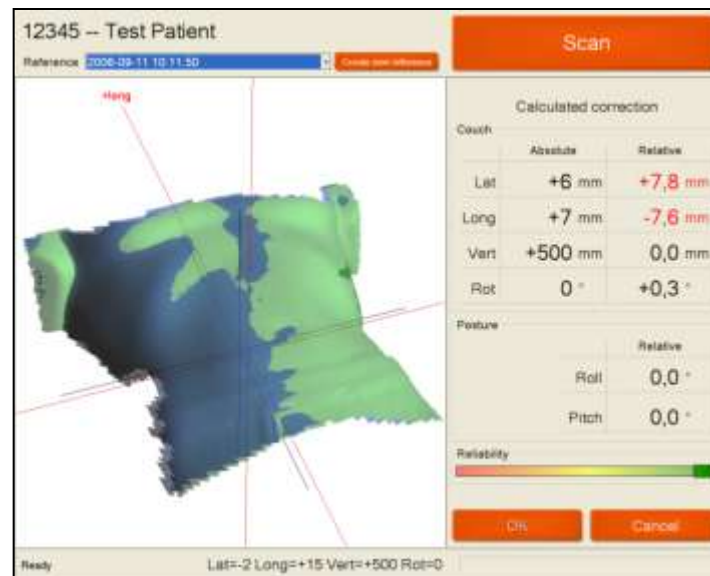




# C-RAD Sentinel – Improving Treatment Quality



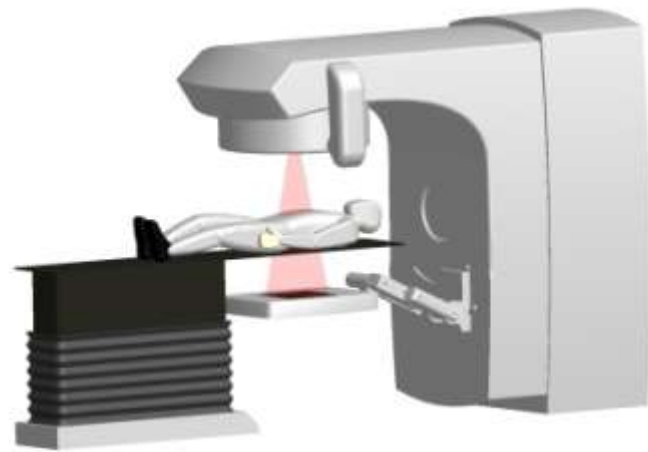
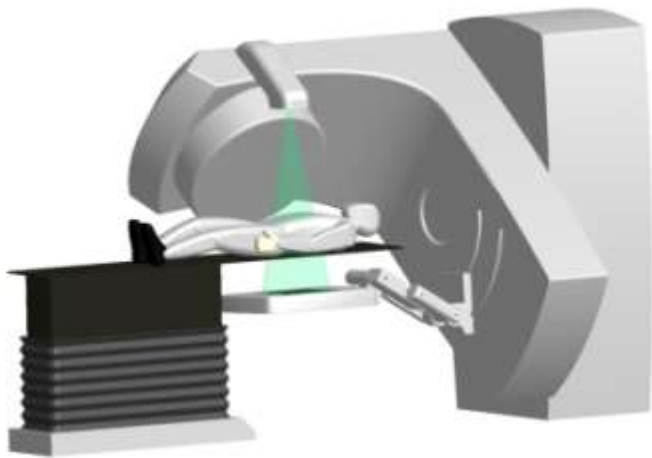
- cPositioning
- cMotion
- cRespiration



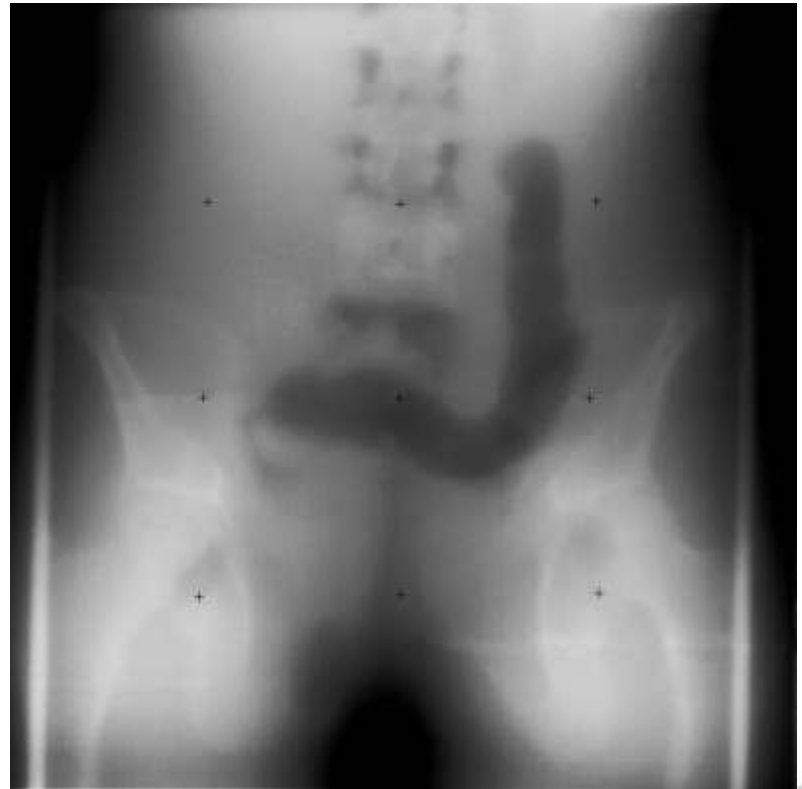
# C-RAD Sentinel Sales



# C-RAD GEMini

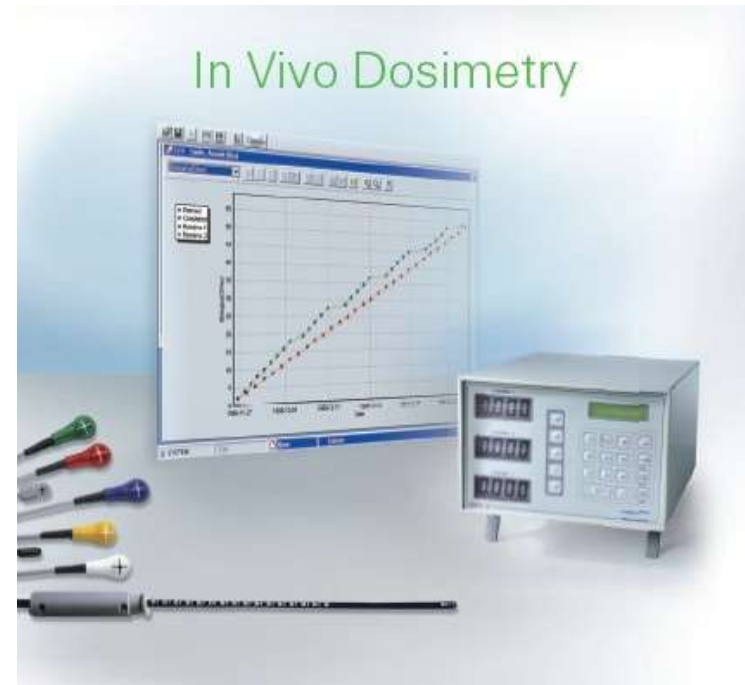


# GEMini Images, Alderson Phantom, 6MV 5 MU

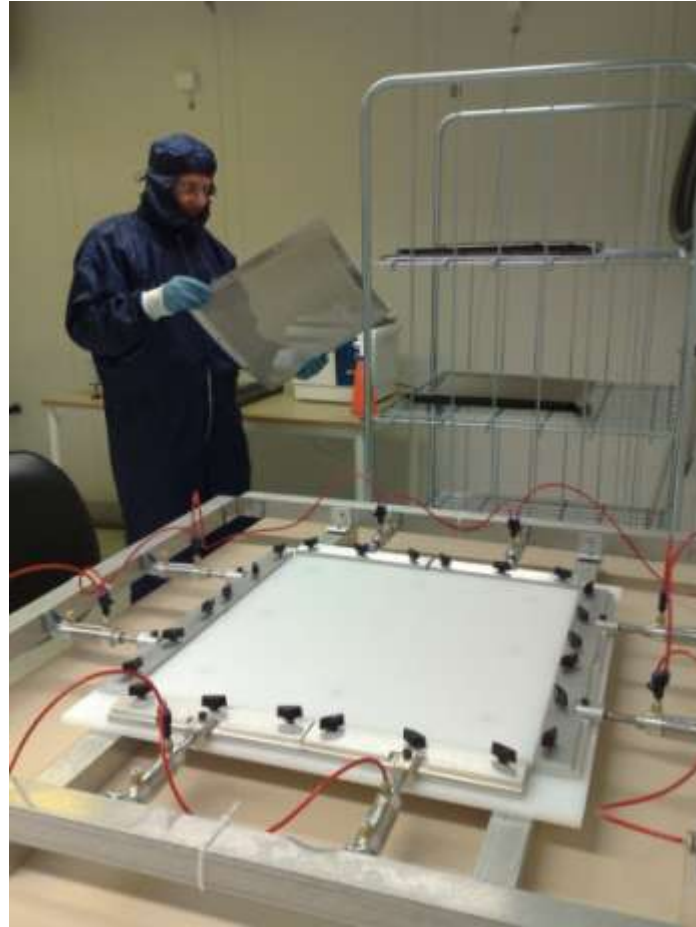


# Total solution

- DPD-3 –  
3 channel electrometer
- DPD-12 –  
12 channel electrometer
- Semiconductor detectors  
for different application  
ranges
- Mobile and ceiling  
mounted detector support

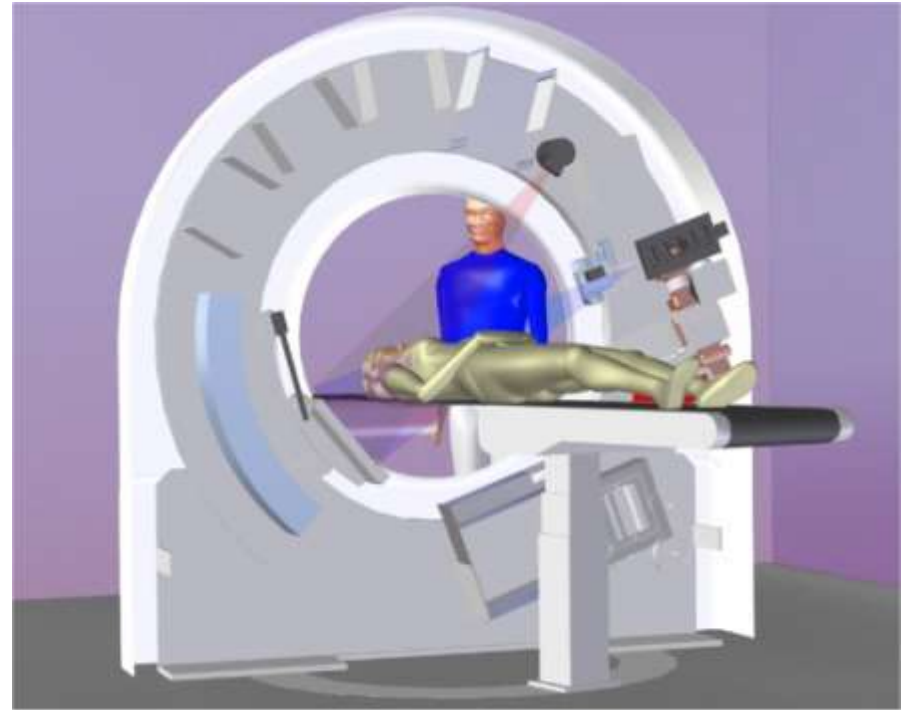
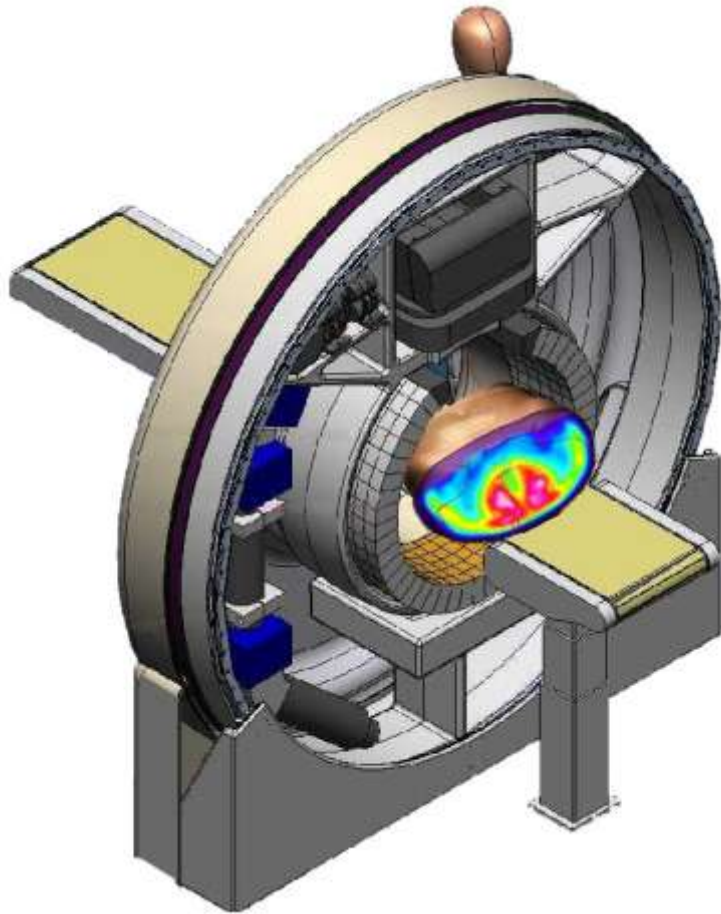


# Production Facilities





# C-RAD New Generation Treatment Systems

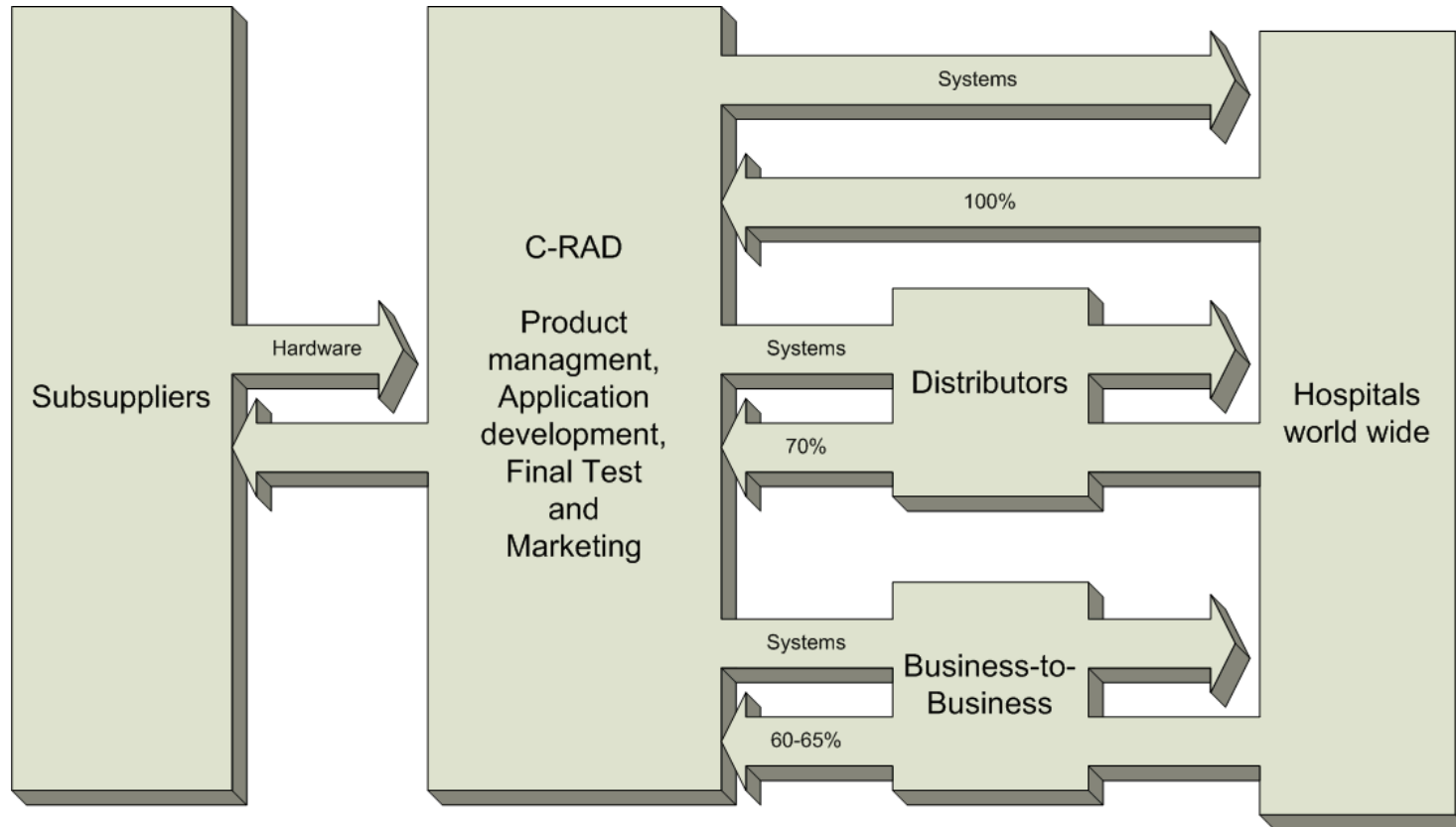


# The Market

- 6 500 Radiation Therapy centers (7 200 linear accelerators and 2 700 Co-60 machines)
- Total market 4 600 MUSD (2009)
- Annual growth 12%
- IMRT, IGRT and Adaptive Radiation-market rapidly growing (On average 25% p.a.)
- Dominated by US company Varian (47 %), followed by Elekta, Siemens, Tomotherapy and Accuray

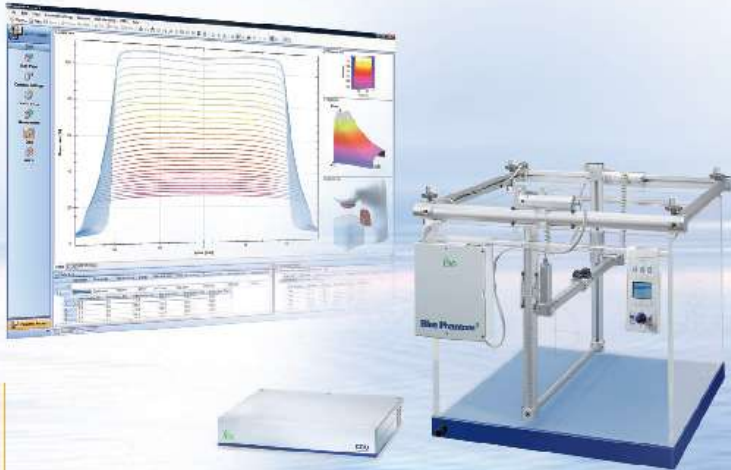


# Business model, C-RAD-group



# Complete new 3D water phantom system

**Ready to treat!**



**Commissioning of your Linac  
has never been faster and more precise.**

**30 years of expertise – Made in Germany.**

Protect,  
enhance  
and save  
lives  
*Iba*

Please visit us at ASTRO  
(November 1<sup>st</sup> – 5<sup>th</sup>), booth # 2400.

[www.iba-dosimetry.com](http://www.iba-dosimetry.com)  
[bluephantom2@iba-group.com](mailto:bluephantom2@iba-group.com)

- Blue Phantom<sup>2</sup>
- CCU controller
- Acquisition software: OmniPro-Accept 7.1
  
- Be ready to treat
  
- IBA Dosimetry: 30 years of unique expertise in the development of water phantom systems

# Focused marketing strategy

## High Priority Markets

*Scandinavia, Central Europe, USA, East Asia*

*B-2-B*

## Support Markets

*Rest Europe, India*

*Other B-2-B*

## No activity

*South Asia, Africa, Oceania, South America*

# C-RAD Personel

## C-RAD AB

**Erik Hedlund**  
Ulrika Jerresand  
Lars Jordeby  
Kristofer Maad  
Kent Örbrink  
Daniel O Connel

## Board

**Börje Bengtsson**  
Erik Hedlund  
Mats Thorén  
Anders Brahme  
Bengt Lind

## C-RAD Positioning

**Erik Hedlund**  
Cristina Svensson  
Åsa Nordström  
Magnus Hedlund  
Anders Lillrank  
Crister Strand  
Mattias Nilsing

## C-RAD Imaging

**Gunnar Norberg**  
Janina Östling  
Fred Persson  
Roger Nilsson  
Nial Wasdahl  
Lennart Karlsson  
Nina Muhonen

## C-RAD Innovation

**Gunnar Norberg**

# Outlook C-RAD, -2012

- Focus on profitability and growth
- Sales and marketing to Scandinavia, Central Europe, USA East Asia
- Cooperation Elekta, IBA and Varian
- Implementation of deformable algorithms and respiratory gating.
- Positioning system with extended hardware
- GEMini system for MV/ kV and fluence measurements

# Shareholders C-RAD (May 2010)

Share-holder	A-shares	B-shares	Total shares	Votes	Votes %
Founders	765 000	2 381 193	3 146 193 (25,6 %)	10 031 193	41,8 %
Inter Life Science	537 810	2 034 600	2 572 410 (20,9 %)	7 412 700	30,9 %
Others		6 579 488	6 579 488 (53,5%)	6 579 488	27,4 %
Total	1 302 810	10 995 281	12 298 091 (100 %)	24 023 381	100 %

# C-RAD Financing strategy

- Identify sources of financing for different phases:
  - Research: University, Vinnova ( NUTEK), Founders
  - Development and first sales: Seed financing, private placements
  - Commercialization ( Growth): Venture Capitalist's, Capital increase on stock exchange markets



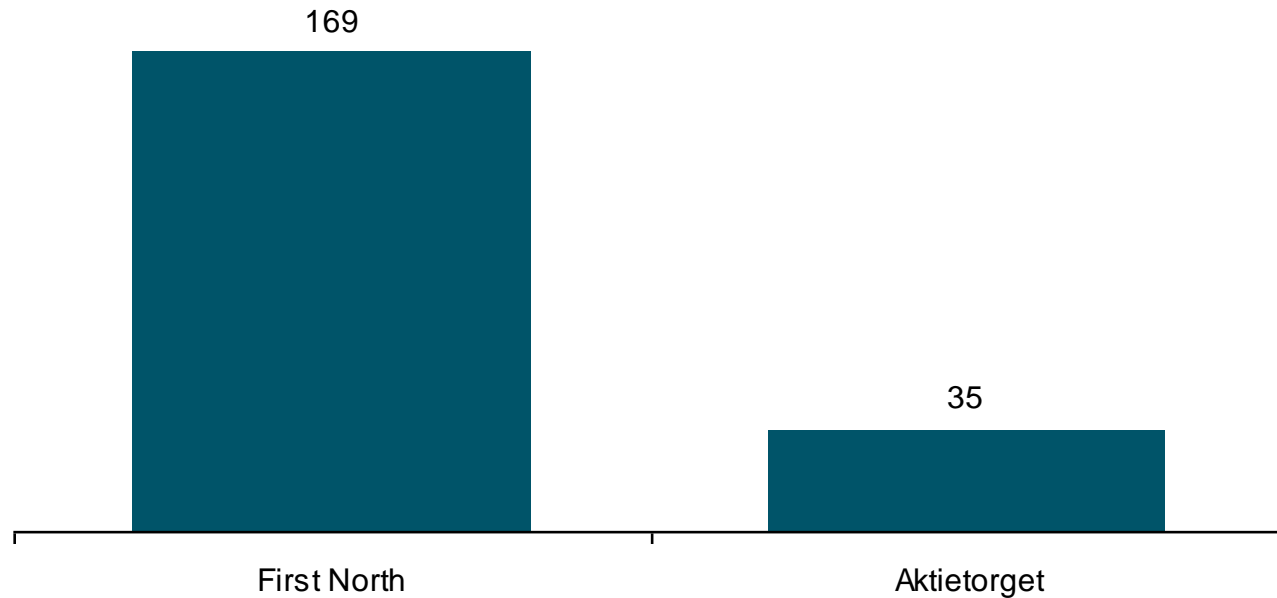
# Switch to First North Premier

C-RAD will be well positioned





# Number of Members, First North vs Aktietorget



The First North investor base is 5 times as large as Aktietorget's in terms of number of members.

# Local and Global Investor Base

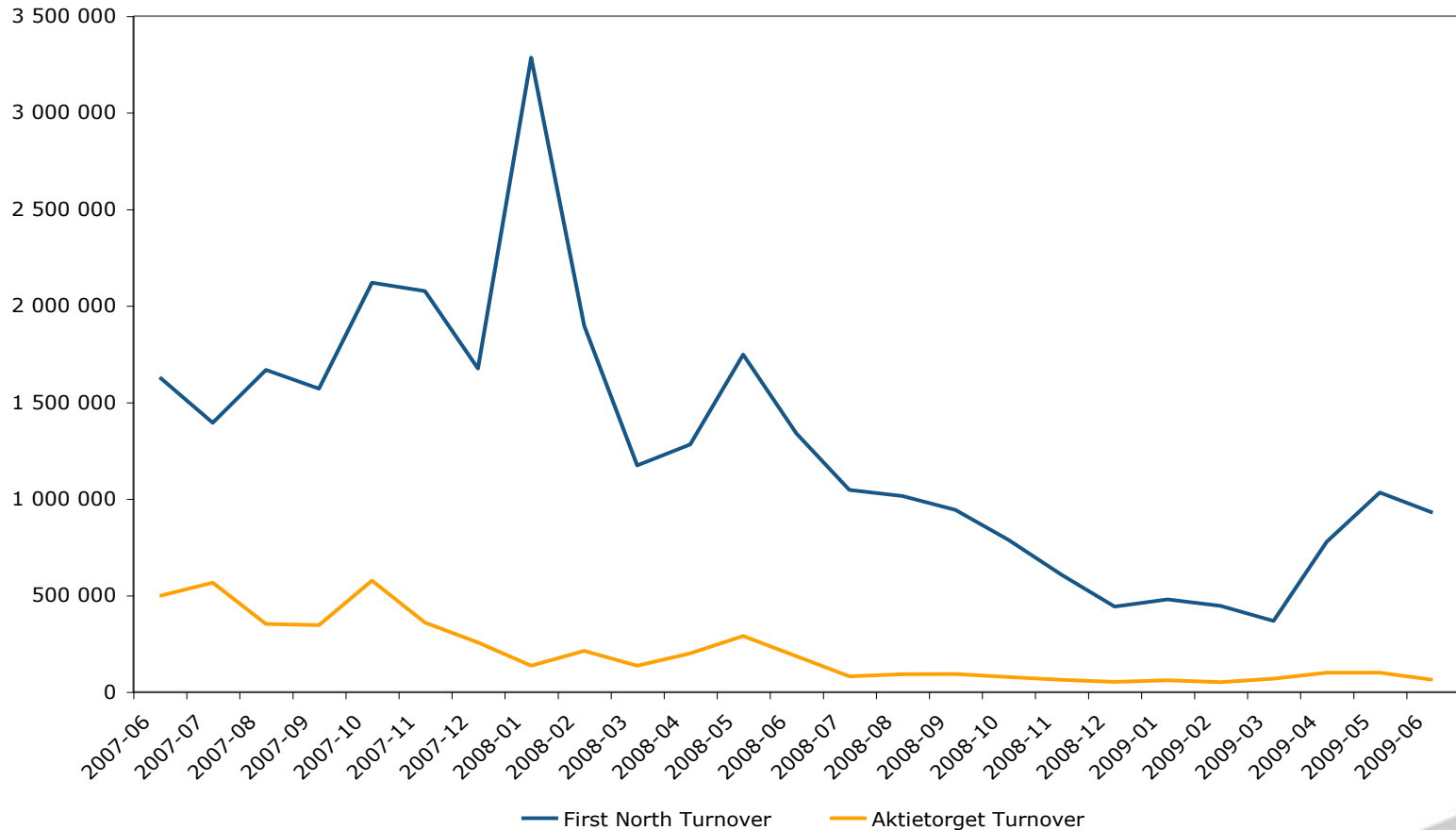
*The investor base on First North covers both the large investment banks and local stock broking firms. The largest group in terms of turnover is dominated by Nordic retail.*

First North, 2009	Turnover	Trades
Global investment banks	9%	6%
Nordic banks	25%	24%
Local stock broking firms	22%	13%
Nordic retail	44%	57%



Source: NASDAQ OMX January 2010

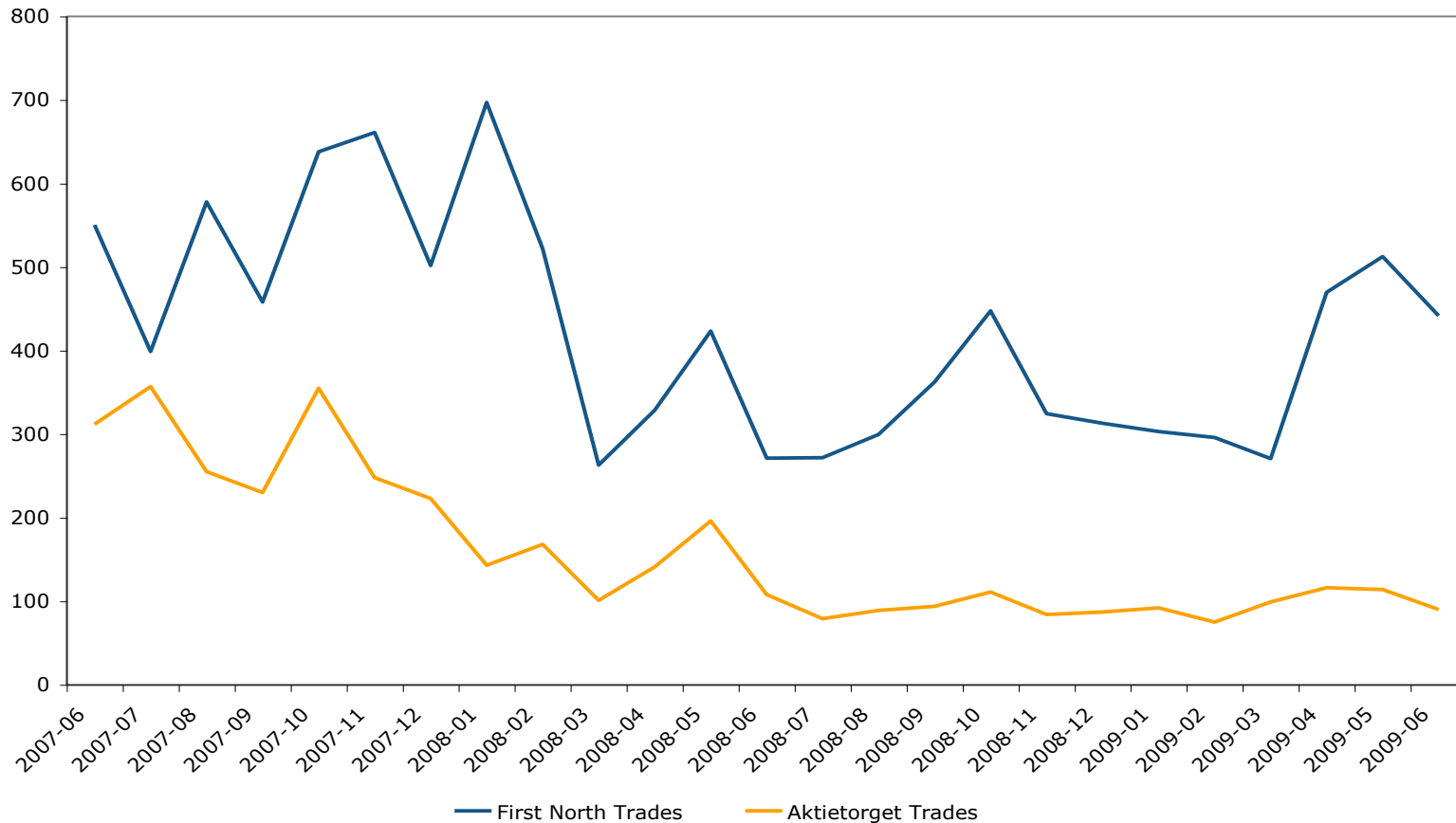
# Turnover in Euro - two year history



Average turnover per company is greater for First North each month the past two years.

Aktietorget turnover has been converted to EUR using daily currency rates.

# Number of trades - two year history



Average number of trades per company is higher for First North and the difference is growing.

# Listing at Aktietorget July 2007

## Motives

- Capital increase to finance investments in R&D and marketing
- Requirement by main investor
- Employees option programs
- Credibility on the world market
- Low costs
- Established relations

# Listing at Aktietorget July 2007

## Results

- Issuances subscribed to 160 percent
- Capital increase by 30 MSEK or 3,2 Meuro
- 743 new share holders
- Trading started 23 July 2007
  
- *In October 2008 a new capital increase of 20 MSEK*

# Transfer to Nasdaq OMX First North Premier

## March 2010

### Motives

- Expected growth on the world market
- A recognized stock exchange market
- The Premier segment is a preparation to enter the regular market
- Capital increase
- Improve the liquidity of the C-RAD share
- Stricter rules
- Accounting according to IFRS

# Transfer to Nasdaq OMX First North Premier Results

- Issuances were subscribed to 135 percent
- A capital increase of 32 MSEK or 3,5 Meuro
- More than 1200 share holders
- Improved liquidity



# Communication to the market Activities

- Distribution of prospectus to the shareholders
- Distribution of a "teaser" with Aktiespararen
- A press release to inform about the capital increase and transfer to First North
- A limited road show

# Cooperation C-RAD/ Mangold

- Project management and detailed planning by Mangold
- An up dated draft prospectus in three parts was prepared by C-RAD
- One prospectus with added information was prepared by Mangold
- Due diligence process by legal advisor of Mangold
- Mangold was responsible for the approval process and the communication with Finansinspektionen and Nasdaq/Omx

# Certified Advisor

- Advisor regarding communication to the market, regulations etc.
- Fulfilment of regulations regarding reporting
- Requirements C- RAD home page
- Information about quarterly reports and press releases

# Considerations regarding the C-RAD offer 2010

- The issue price was criticised to be low
- Different prices for shares with preferential rights and shares for the directed placement
- Consequences of a capital increase is not understood by shareholders
- Due to the articles of association the C-RAD offer could not be fully utilized

# C-RAD offering February 2010

## Share issue with preferential rights

- Share price 13 SEK
- A maximum increase of B-shares of 1 247 000
- 8 A- or B-shares give the right to subscribe for one B-share

# C-RAD offering February 2010

## The directed share issue

- Share price 13 SEK
- A maximum increase of 769 231 B-shares
- An option for a further increase of 769 231 B-shares

# Small Cap versus First North Consideration

- A more expensive and complex approval process
- Regulations according the code for companies
- Monthly costs in the order of 100 kEuro instead 20 kEuro
- Access to a larger investor's market

# Summary C-RAD Operations

- More patients with cancer will be cured
- Employees and founders with a long technical, clinical and marketing experience in radiation therapy
- Two complementary systems have been introduced
- 40 Sentinel systems have been sold to Europe, USA and East Asia
- Innovations are protected by 6 patents and 5 patent applications
- Agreements with Elekta and IBA
- C-RAD B-shares listed at Nasdaq OMX First North Premier
- A market with high growth