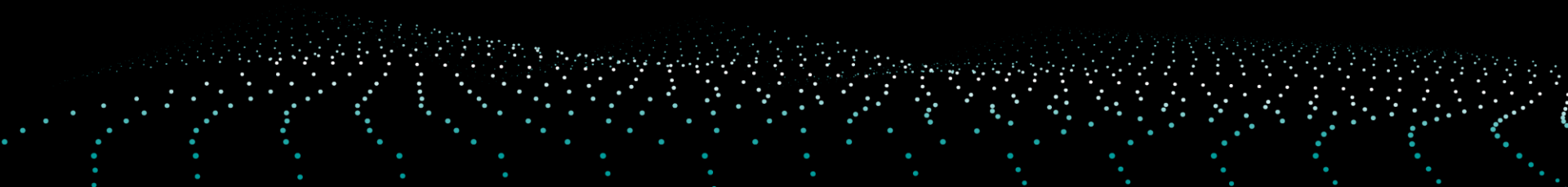# ContextVision

Anita Tollstadius, CEO

2017.06.06

ContextVision – in brief

Cutting edge expertise in **Image Analysis** and **Artificial Intelligence** technologies

Global Market Leaders in image enhancement within medical imaging

Investing in R&D to create future growth

Intend to **broaden our present product portfolio**

Intend to become a game changer within **Digital Pathology**

Market leaders in image enhancement

ORIGINAL   ENHANCED

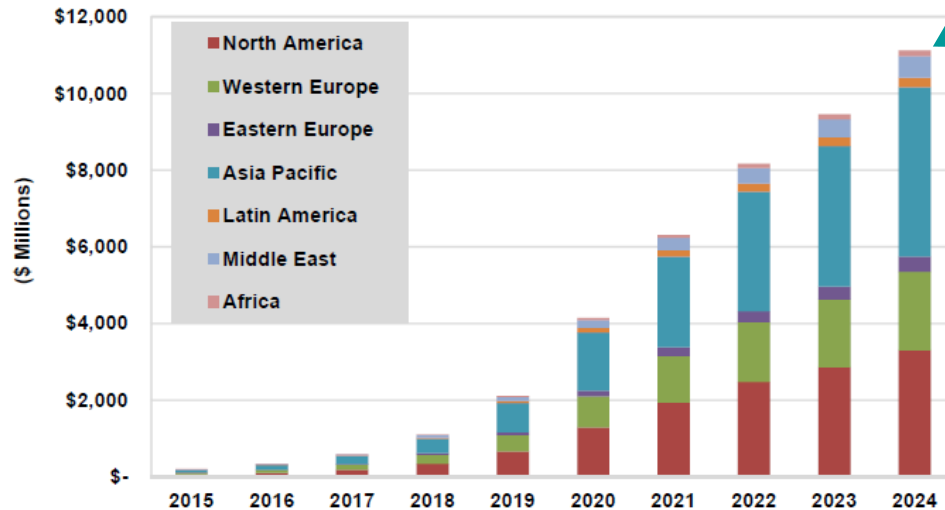1980's

GOP
Technology

Profitable business

Strong market position

- 2D/3D/4D Ultrasound
- MRI
- X-ray, Mammography
- CT

Artificial intelligence changes the world

Chart 1.1   Artificial Intelligence Revenue by Region, World Markets: 2015-2024

Legend:
- North America
- Western Europe
- Eastern Europe
- Asia Pacific
- Latin America
- Middle East
- Africa

11,1 billion USD

CAGR 56%

Annual revenue for enterprise applications of AI will increase from $202.5 million worldwide in 2015 to $11.1 billion in 2024

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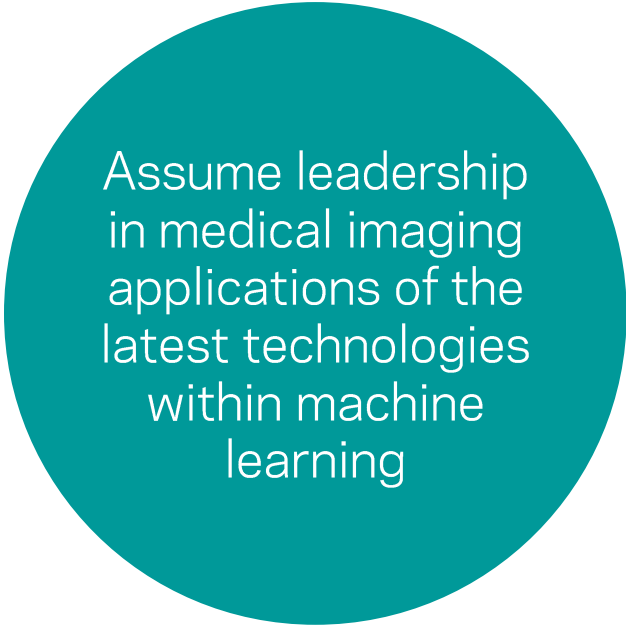# Needs in healthcare – a great potential for AI

Automation

Decision support tools, e.g.
- detection
- measurements
- diagnosis
- treatment follow-up
- guiding interventions

Generating new knowledge

For quicker and more accurate diagnosis, better treatment decisions

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An aggressive R&D Strategy

Assume leadership in medical imaging applications of the latest technologies within machine learning

Deep learning

Medical Imaging
to broaden our product portfolio

Digital Pathology
to enter into a new larger market

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Spear-heading new technology

TUPAC challenge
Prediction of the proliferation score – based on mitosis counting (breast cancer)

ContextVision 2nd place ➡

Team	Score	Use of additional data
Lunit Inc., Korea	0.567	No
Contextvision, Sweden (SLDESUTO-BOX)	0.534	No
Sectra, Sweden	0.462	Yes; negative ROI annotations
University of Heidelberg, Germany	0.417	No
IBM Research Zurich and Brazil	0.385	Yes; ICPR 2012 and 2014 datasets
The Harker School, United States	0.367	No
Belarus National Academy of Sciences	0.321	No
Radboud UMC Nijmegen, The Netherlands	0.290	No
University of South Florida, United States	0.177	No
University of Warwick, United Kingdom	0.159	Yes; negative ROI annotations
Technical University of Munich	0.108	No

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Digital pathology – The Market Place

Paradigm shift ongoing – from analog to digital

Driving the digitalization of pathology

- Increasing incidence of cancer

- Lack of pathologists

Digitalization opens up for image analysis

Great need to automize and improve the diagnostic process

ANALOG

DIGITAL

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From Terabytes to clinical diagnosis

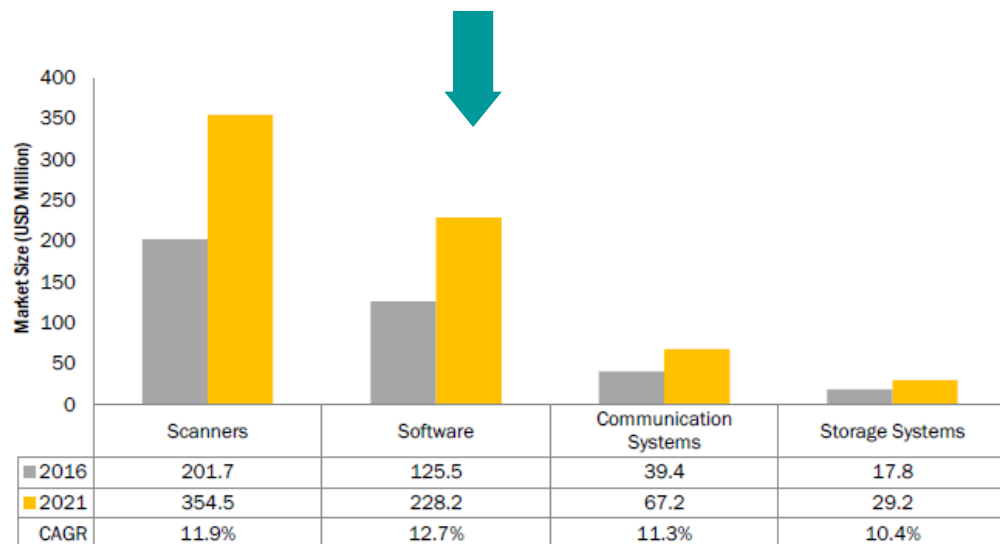Decision Support Tools (DST)
for fast and accurate evaluation of cancer

Unique search engine to find similar cases
in databases

**Prostate cancer
our first product
area - to be
launched by the
end of 2018**

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Digital pathology

Software market estimated to 228 MUSD by 2021

	Scanners	Software	Communication Systems	Storage Systems
■ 2016	201.7	125.5	39.4	17.8
■ 2021	354.5	228.2	67.2	29.2
CAGR	11.9%	12.7%	11.3%	10.4%

First scanner FDA approved in April 2017

A trigger for market growth

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Steps taken towards our next market

- Ongoing Eurostars research program

- Established Advisory Board of international experts

- Submitted a patent application for an objective annotation method

- Reached milestone to enter the product development phase

- Signed agreement ensuring access to materials for training
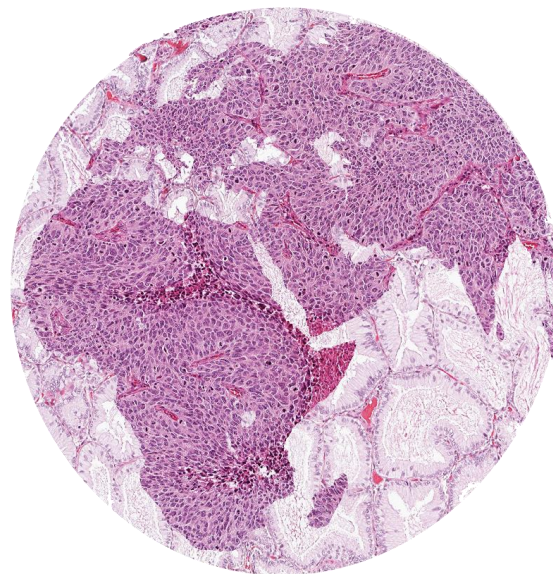
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Agreement with ALAB Plus

Deep learning technology requires

- large amounts of data

- high quality data

ALAB plus is

- one of the largest provider of pathology services in Poland

ContextVision will

- be provided with high quality, large amounts of materials

- get access to ALAB database

Contextvision secured unique data for efficient product development across many types of cancer

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Financial data

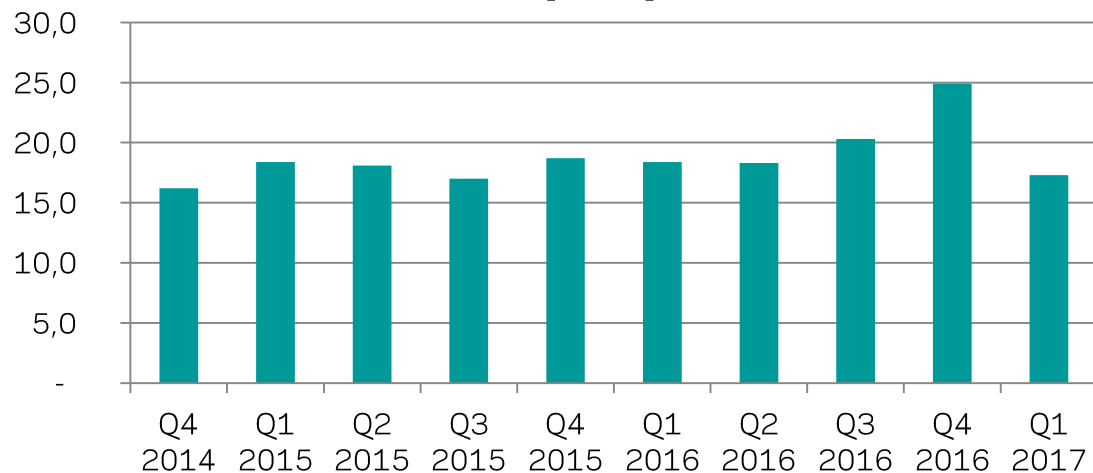|	2014	2015	2016
Sales (MSEK)	64,4	72,2	81,9
Operating Result (MSEK)	6,9	7	5,8
Operating margin (%)	11%	9,5%	7%
Cash flow (MSEK)	2	4,5	7,3

Per 31.12.2016

- 42,9 MSEK in cash (35,6 MSEK)
- Solidity 77,5% (78,7%)

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Sales Q1 2017

Total sales per quarter

17,3 MSEK vs 18,4 MSEK
(- 6,3%)

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Research costs (not capitalized)

	Q1	Q2	Q3	Q4	TOTAL	% of sales
2017	4,8				4,8	27,7
2016	3,2	4,4	4,7	3,4*	15,7	19,1
2015	1,7	2	2,3	2,6*	8,6	11,9
2014	0,8	0,9	1	0,9	3,6	5,6

Cash flow -2 MSEK

Strong cash position of 40,9 MSEK

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*Eurostar Grant included in Q4 figures from 2015 and 2016

Great potential for future growth

Global commercial experience

Profitable business

Competence in product development

Strong market position

Highly skilled research team

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