

Xvivo to be a more independent unit within Vitrolife

Vitrolife's subsidiary Xvivo, with business activities within the organ transplant area, is in an intensive and exciting development phase which now requires greater focus, and will thus become a more independent unit within the Vitrolife Group. Vitrolife's former CEO Magnus Nilsson will, as the CEO of Xvivo, be able to focus entirely on this line of business. The Board intends to propose to the shareholders that Magnus be given the opportunity to buy into the company and become the owner of approximately 15% of Xvivo. Xvivo will also have an external Board.

As was announced on October 31, Magnus Nilsson will, after nine years as the CEO of Vitrolife, in the time ahead focus on leading the subsidiary Xvivo Perfusion AB. Magnus will report to a separate, externally recruited Board. Fredrik Mattsson, Investment Director of Bure Equity AB, who is also on the Board of Vitrolife AB, will be the new Chairman of the Board. As a result of this, Thomas Axelsson, as announced on November 17, has been appointed acting CEO with focus on the fertility business while the recruitment process is ongoing to find a permanent CEO.

"It feels very stimulating to be able to work full time in the time ahead on realizing the great potential value that we see in Vitrolife's transplantation business. I once started this business and it feels very stimulating and challenging to now work on taking Steen Solution™ out on to the market," says Magnus Nilsson.

In conjunction with Magnus Nilsson changing position, his conditions of employment have been renegotiated and a final settlement has been reached regarding the former agreement. As a consequence of this, Magnus Nilsson will receive an extra payment, for which the total cost will be approximately SEK 3.3 million, including pension provisions and social security contributions. This cost will be charged against income for the fourth quarter of 2011.

Furthermore, the Board also intends to propose to Vitrolife's shareholders at a future meeting of the shareholders that Magnus Nilsson be given the opportunity to buy into the Xvivo subsidiary at current market rates. It is estimated that the proposal will comprise ownership of approximately 15% and the forms for this are currently being worked out.

"The Board considers that it is important for Vitrolife to bring in Magnus Nilsson as an owner of Xvivo. Magnus' knowledge within the transplantation area, both regarding research and the commercial aspects, is a great asset in the continuing work of putting Steen Solution™ on the market," says Patrik Tigerschiöld, Chairman of Vitrolife's Board.

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VITROLIFE AB (publ)
Patrik Tigerschiöld
Chairman of the Board

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Vitrolife is a global biotechnology/medical device Group that works with developing, manufacturing and selling advanced products and systems for the preparation, cultivation and storage of human cells, tissue and organs. The company has business activities within three product areas: Fertility, Transplantation and Stem Cell Cultivation. The Fertility product area works with nutrient solutions (media), cryopreservation products and advanced consumable instruments such as needles and pipettes, for the treatment of human infertility. The Transplantation product area works with solutions and systems to evaluate and maintain organs outside the body in order to select usable organs and keep them in optimal condition while waiting for transplantation. The Stem Cell Cultivation product area works with media and instruments to enable the use and handling of stem cells for therapeutic purposes.

Vitrolife today has approximately 220 employees and its products are sold in about 90 markets. The company is headquartered in Gothenburg, Sweden, and there are subsidiaries in USA, Australia, France, Italy, United Kingdom and Japan. Production facilities are located in Sweden and the USA. The Vitrolife share is listed on NASDAQ OMX Stockholm, Small Cap.

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