

origio

MEDICULT
MEDIA

HUMAGEN
PIPETS

MIDATLANTIC
DEVICES

ORIGIO a/s

- A world leader in Assisted Reproductive Technology
Jesper Funding Andersen, CEO

*DnB Nordic Health Care Conference
December 6, 2011*



www.origio.com

Ticker (OSE): ORO

Forward-Looking Statements

This presentation includes forward-looking statements regarding ORIGIO a/s, including projections and expectations, which involve risk and uncertainty. Such statements are included without any guarantee as to their future realization. Although ORIGIO believes that the expectations regarding the Company reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled. Any such forward-looking statement must be considered along with knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic, financial or legal changes in the markets in which ORIGIO does business, and competitive developments or risks inherent to the Company's business plans. Many of these factors are beyond ORIGIO's ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements. The Company does not intend, and does not assume any obligation, to update the forward-looking statements included in this presentation as of any date subsequent to the date hereof.

ORIGIO at a glance

A world leader in Assisted Reproductive Technology (ART) solutions

- ART – a highly attractive growth market
 - Global ART market holds large opportunities
 - Number of mega trends set to accelerate growth in future
- ORIGIO – The largest focused ART player world-wide
 - A med-tech company with attractive financial performance
 - Broad product portfolio (consumables and equipment) for IVF treatment
 - Direct sales in more than 20 markets and strong network of distribution partners
 - Strong pipeline of R&D projects with focus on improving “Baby-take-home” rate

**Our products facilitate human birth every 4 minutes,
somewhere around the world**

More than 150,000 babies per year are born using ORIGIO products

Agenda

Assisted Reproductive Technology – a highly attractive growth market

ORIGIO – a world leader in Assisted Reproductive Technology

Summary

Megatrends to accelerate growth in ART

Total fertility rates too low in many developed countries to sustain population

Population growth (in less developed countries)
→ more infertile couples

Wealth creation in less developed countries

Sperm quality on decline

Untreated sexually transmitted infections can result in infertility

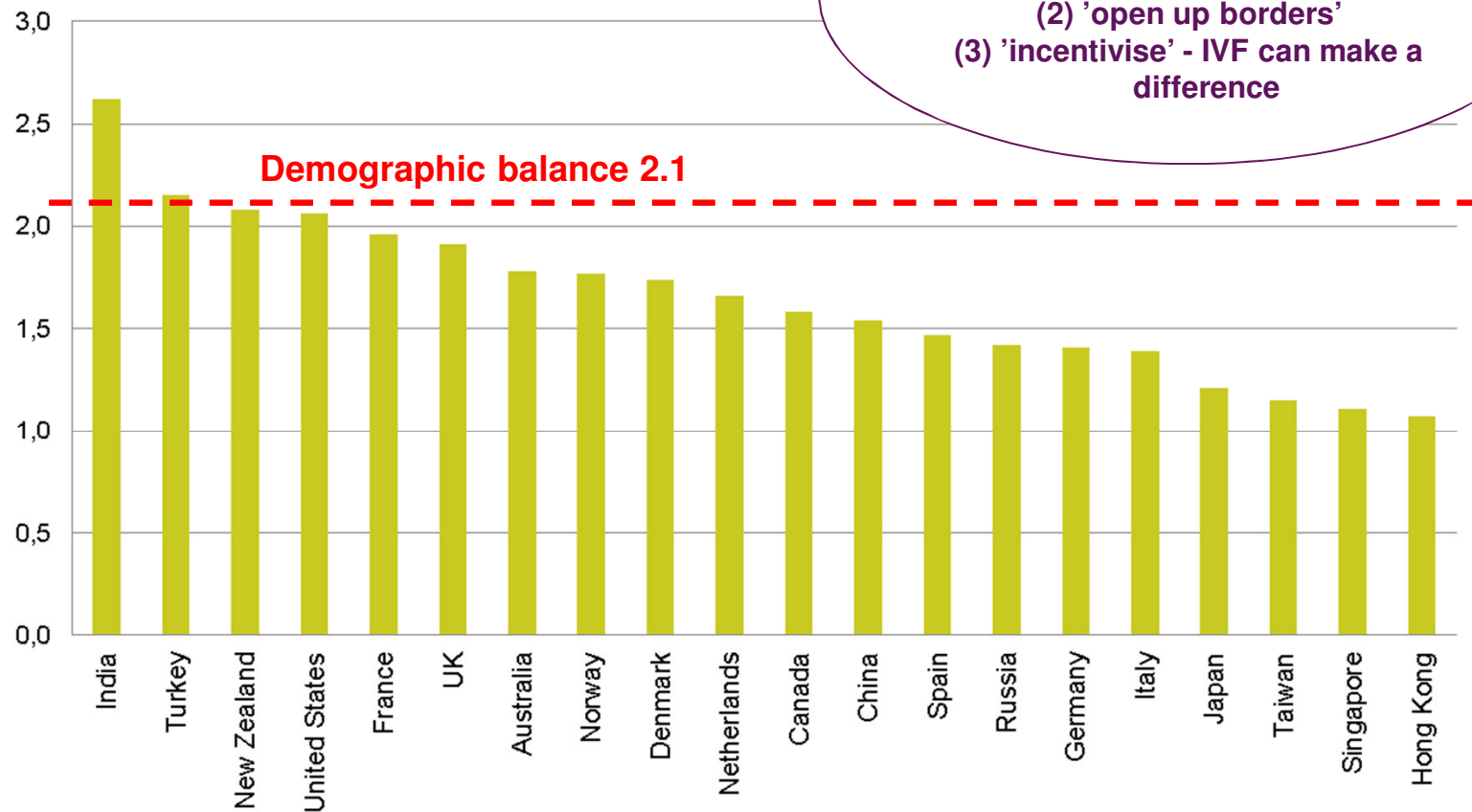
Increased use of fertility preservation (disease or oocyte banking)

Obesity (and eating disorders) reducing female (and male) fertility

Increasing maternal age at first pregnancy

Low total fertility rates put pressure on the demographic balance

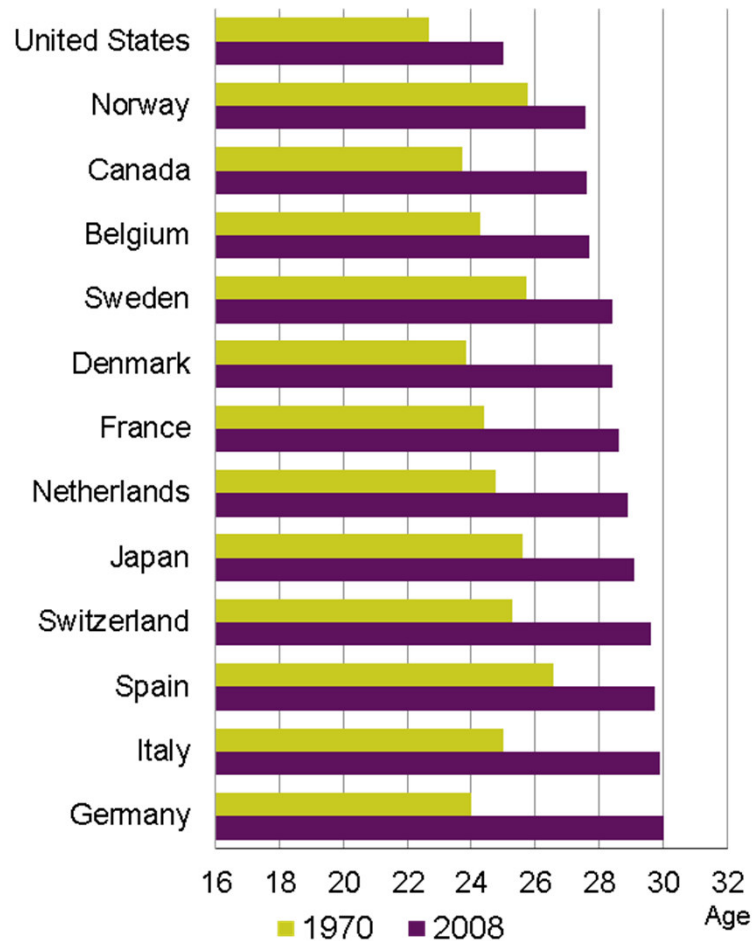
No. of children born per female aged 15-49 years



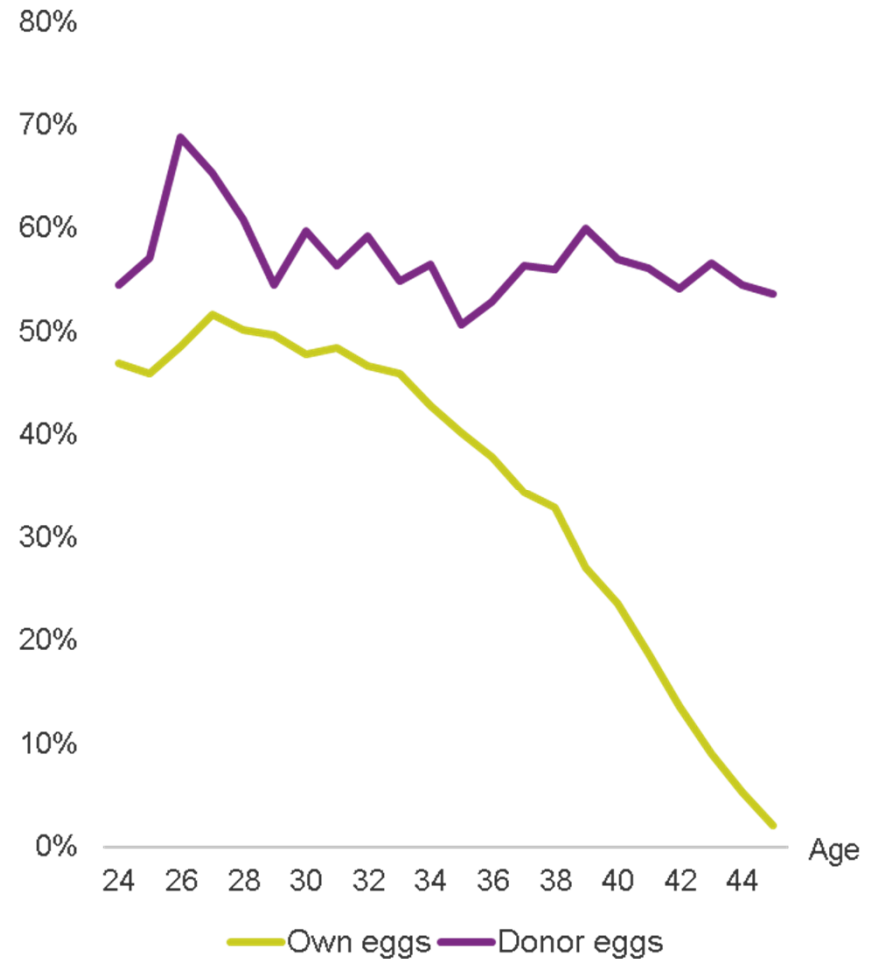
.....a country has to score 2.1 to reproduce itself. If not it can
 (1) 'accept' population decline
 (2) 'open up borders'
 (3) 'incentivise' - IVF can make a difference

Maternal age at first pregnancy increasing

Average age of mother at first birth



Female fertility drops sharply from early 30s

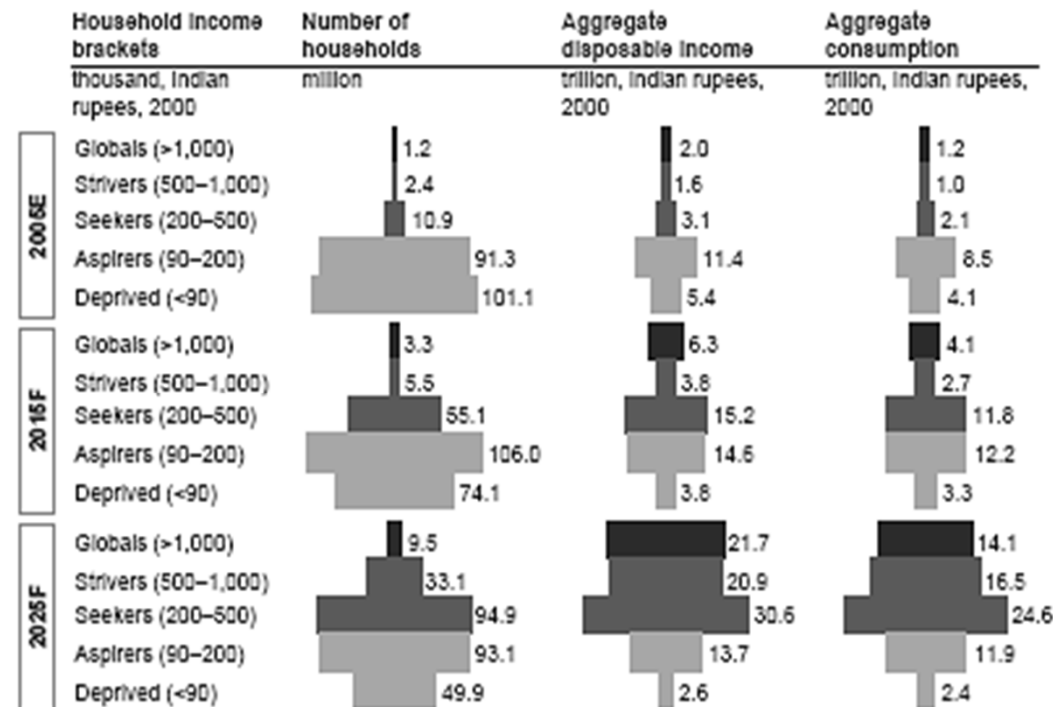


Source: Eurostat (2010) and United Nations Statistical Division (2010) and National Statistical Offices

Source: 2008 Assisted Reproductive Technology Success Rates. US National Summary and Fertility Clinic Reports

Wealth creation in less developed countries

India - example of an emerging market opportunity



Source: McKinsey Global Institute

The middle- and upper class in less developed countries are growing rapidly. Thus the number of couples that can afford IVF treatments will grow at a fast pace

Agenda

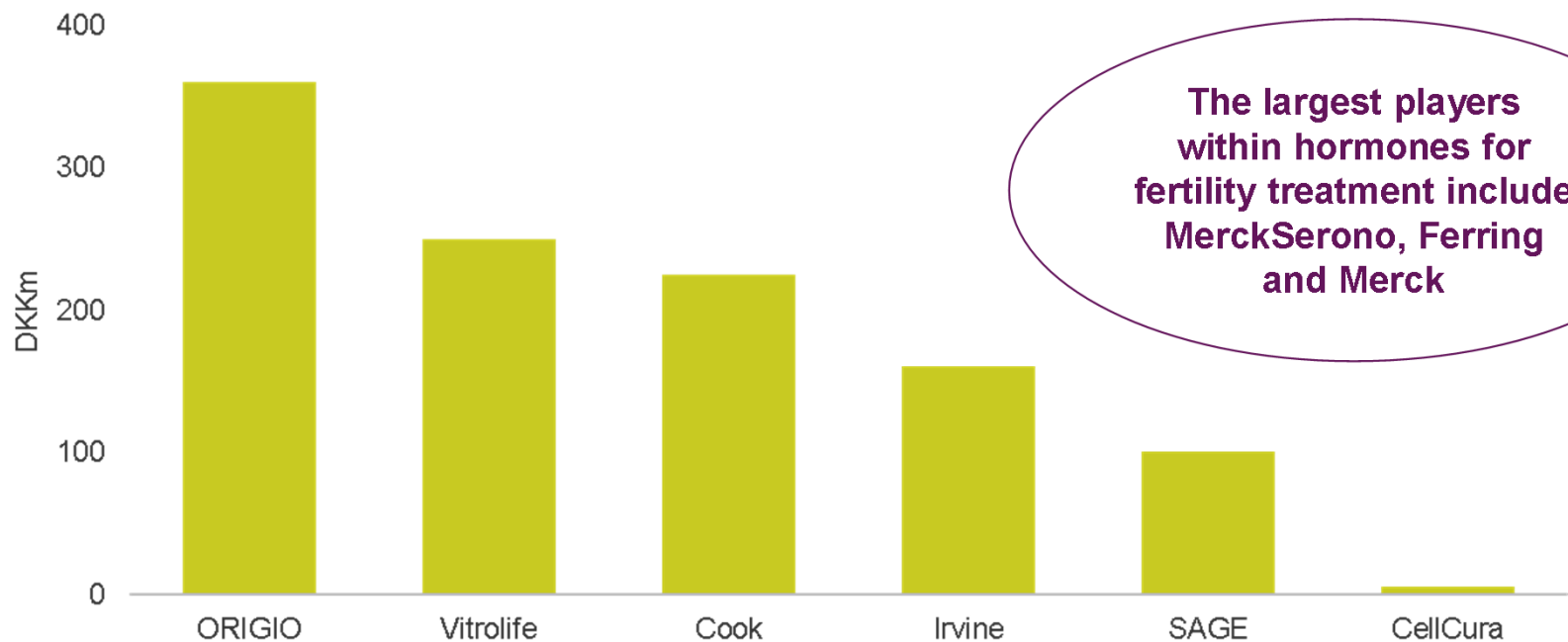
Assisted Reproductive Technology – a highly attractive growth market

ORIGIO – a world leader in Assisted Reproductive Technology

Summary

ORIGIO - the largest focused ART player world-wide

IVF Products Turnover – 2011 Estimates

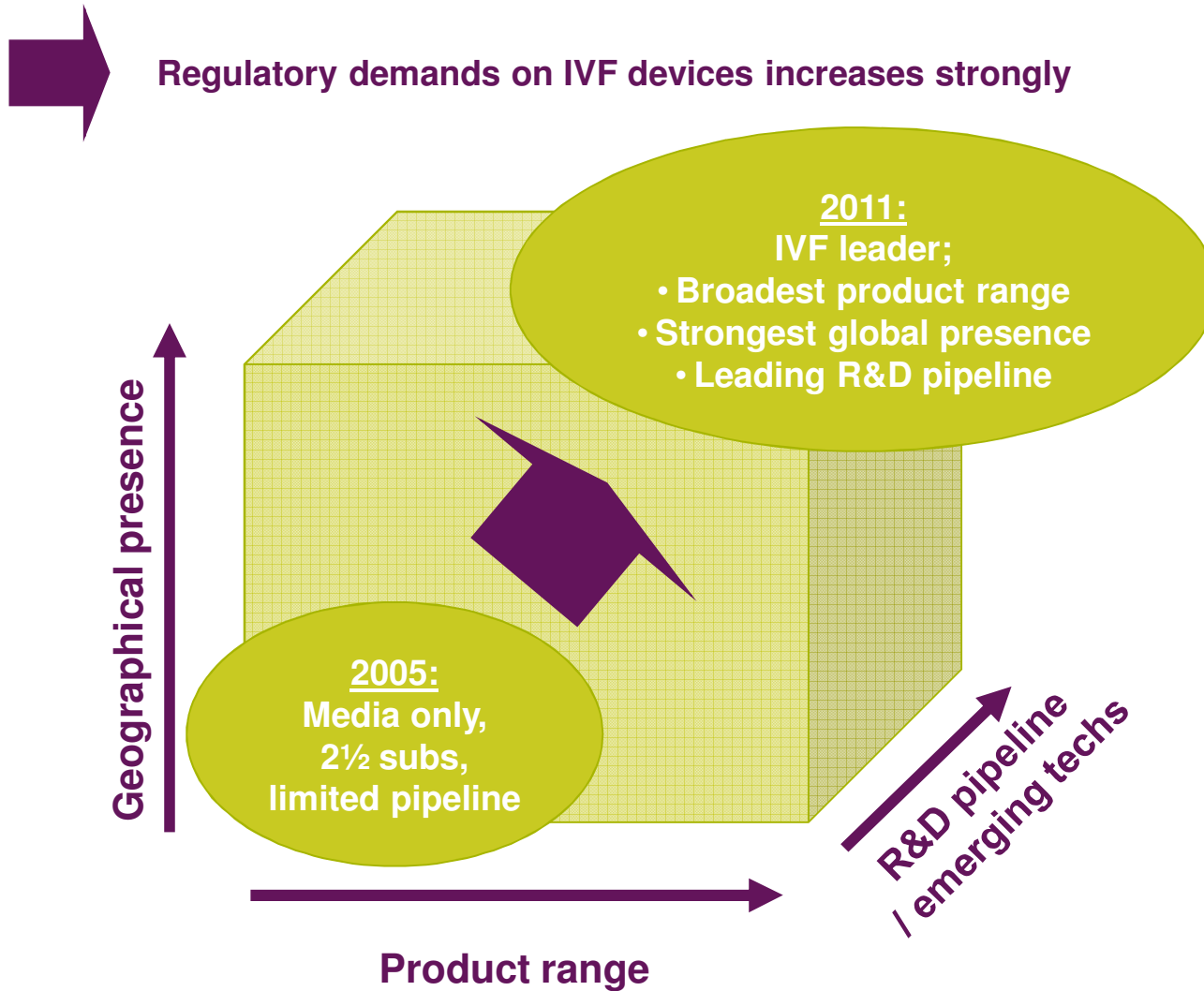


The largest players within hormones for fertility treatment include MerckSerono, Ferring and Merck

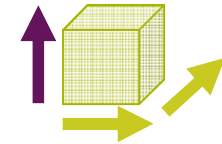
Product groups	ORIGIO	Vitrolife	Cook	Irvine	SAGE	CellCura
	IVF media, pipets, needles/ catheters, devices, equipment	IVF media, pipets, needles/ catheters	IVF media, pipets, needles/ catheters, devices, incubator	IVF media, needles/ catheters	IVF media, needles/ catheters	IVF media, workstations

ORIGIO's consistent growth strategy

Transformation along 3 key dimensions



Strong geographical presence



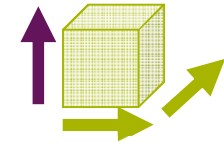
Key geographical steps

- 2005: Italy
- 2005: Germany (DACH)
- 2005(-10): Australia
- 2006: Spain
- 2006(-08): USA
- 2008: Benelux
- 2008: China
- 2010: Russia

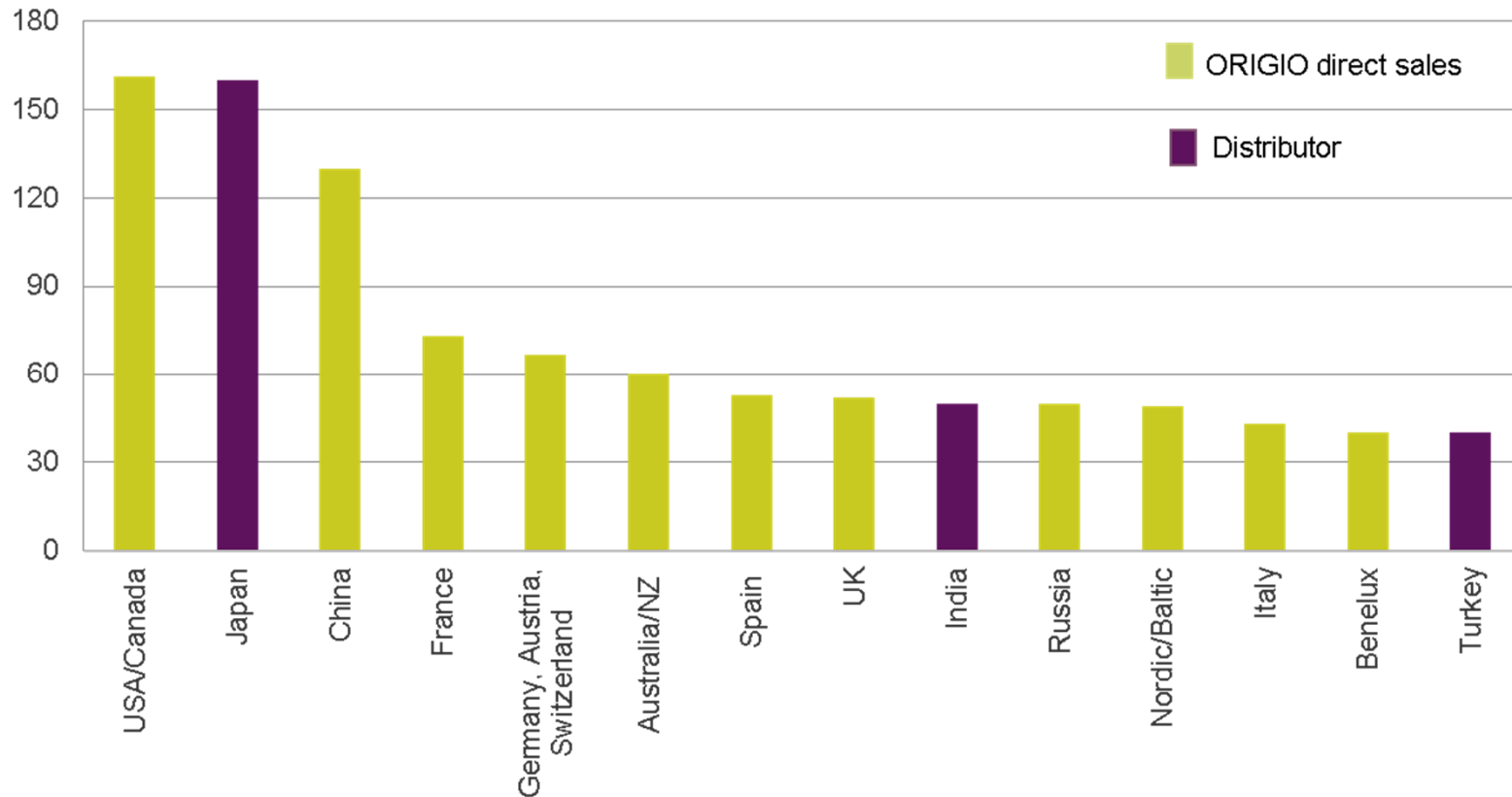


**Globally leading sales infrastructure with own presence in key IVF markets
... and strong network of distribution partners covering 100+ countries**

ORIGIO sells direct in most key markets



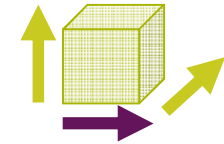
Estimated number of cycles (fresh and frozen) in Top 14 countries



ORIGIO sells direct in more than 20 markets representing, in total, around 50% of the global IVF market

Product range expanded

One company with 3 strong product brands



origio MEDICULT
MEDIA

ORIGIO MediCult Media:
Leads the way in the
development and
provision of specialized
and innovative ART media.

ART Media – Global #1

2007

origio HUMAGEN
PIPETS

ORIGIO Humagen Pipets:
Focuses on the creation of
the highest quality specialty
pipets and microtools for IVF

ART Micropipets – Global #1

2010

Acquired 100% of US-based
PMD containing state-of-art
automation technology for
micropipettes

2008

origio MIDATLANTIC
DEVICES

ORIGIO MidAtlantic Devices:
Provides innovative devices,
equipment, and services to
IVF labs

ART 'Total' Supplier – US #1
ART Disposables - Global

2010

Global Equipment line after
51% stake in ORIGIO ScanLab
Equipment

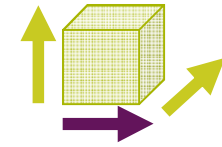
2011

Acquired MDT Artworks B.V. –
Dutch manufacturer of IVF
needles and catheters

Broad product portfolio fulfilling most IVF laboratory needs

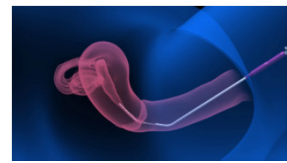
Enlargement of ORIGIO's product portfolio during 2011

Embryo transfer catheters and oocyte retrieval needles



Oocyte retrieval needles

Previous ORIGIO product offering
(media, pipets, devices, equipment)



Embryo transfer catheters

Current ORIGIO product offering
(fulfilling most IVF laboratory needs)

Strong pipeline with focus on improving “Baby-take-home” rate

Product	Research	Development				Next milestone	Est. revenue potential*** DKK mill/year
	Preclinical	Human safety	Human efficacy		Regulatory		
			Without transfer	With transfer			
Probability of success	0 - 10%	10 - 20%	20 - 40%	40 - 80%	80 - 100%		
EmbryoGen® (IVF medium)					US: 2H'12	Sequential launch on-going	100+
Iloprost* (IVF medium)			Q3 2012			Pilot impl.data	0 - 100+
EmbryoSure** (Embryo selection)			TBD			Initiation of human study	0 - 350+
SMART Start™ (Microfluidics)	Q2 2012					Bovine test	0 - 200+
Stem cells (Stem cell medium)	Different development path					Agreement	0 - significant

*Timeline uncertain due to investigator initiated study. Probability at this stage estimated at 20-40%

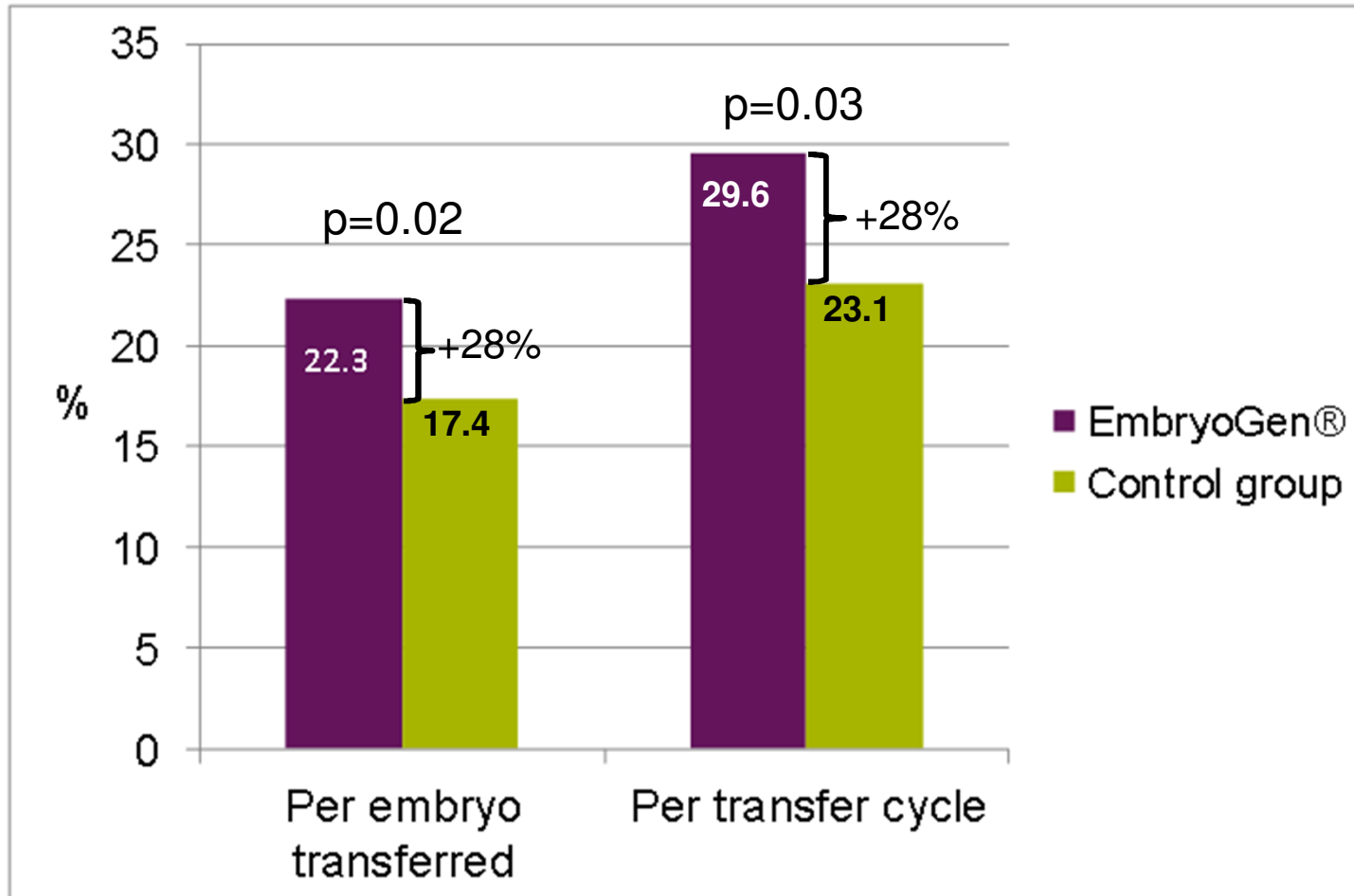
**Probability at this stage lower than graphically indicated due to uncertainties related to the analysis method

*** ORIGIO estimate. Revenue potentials may not be additive for IVF media projects

The bovine study results from the microfluidics project are postponed until Q2 2012 due to challenges in evaluating the effect of using the SMART Start™ technology platform

Live birth rates support significant effect (+28%) from EmbryoGen®

Live birth rate in patients with previous miscarriage



Average number of embryos transferred: EmbryoGen®: 1.55; Control 1.56

Number of transfer cycles: EmbryoGen®: 142; Control 147

Twinning rate similar in the 2 groups

EmbryoGen® successfully launched in Q3 2011

- EmbryoGen® successfully launched and already sold in more than 30 countries throughout Europe, Asia, Middle-East and Africa*
- In general, at least 20% of all pregnancies end in miscarriage, and the primary target group for EmbryoGen® is thus believed to be more than 200,000 cycles per year
- Culture media makes up <2% of the IVF treatment, but impact the “Baby-take-home” rate significantly
 - EmbryoGen® can obtain premium pricing and still reduce the average cost per child conceived via ART due to lower average number of cycles to become pregnant
- ORIGIO has world-wide exclusive rights for human use of ART media containing GM-CSF

After miscarriage, women now stand a much better chance to...

Make their biggest dream come true

Introducing EmbryoGen®
– the world's first IVF medium with natural growth factor documenting a 44% increased chance of success*

For women who have experienced one or more clinical miscarriages, there is a big void to fill. ORIGIO now introduces EmbryoGen®.

* ORIGIO efficacy trial documents 44% increase in ongoing implantation rate for women with previous miscarriage

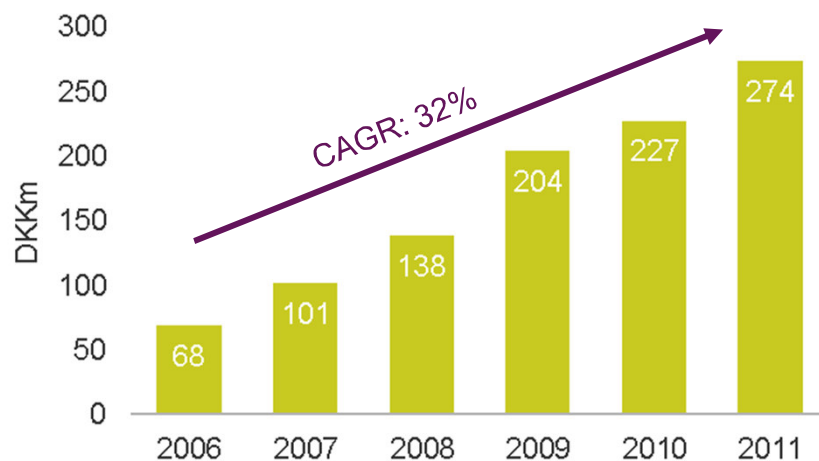
EmbryoGen®
The first IVF medium with natural growth factor documented in the world's largest fertility media study

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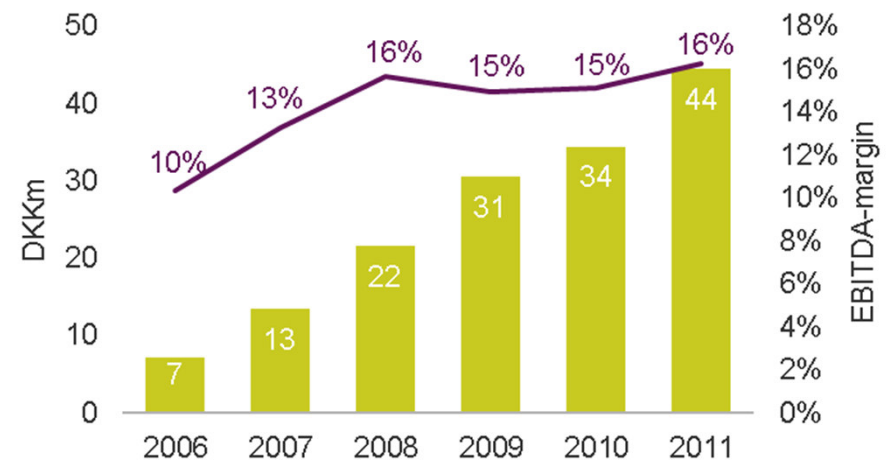
Attractive growth in key operational financials

2006 – 2011 (January – September)

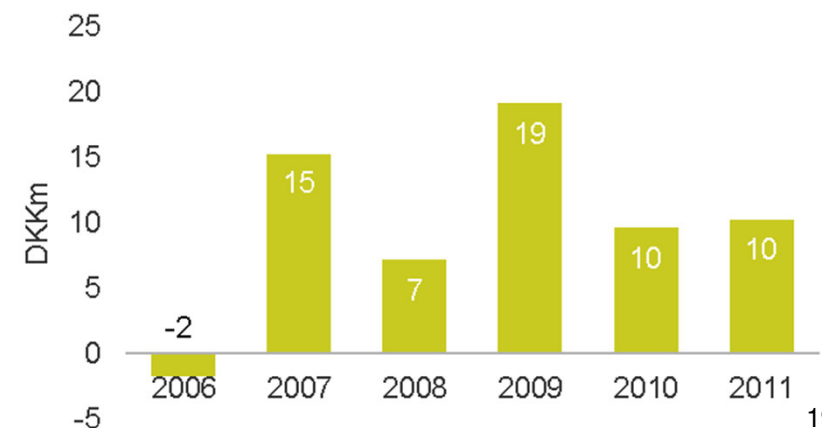
Revenue (YTD)



EBITDA before special items (YTD)

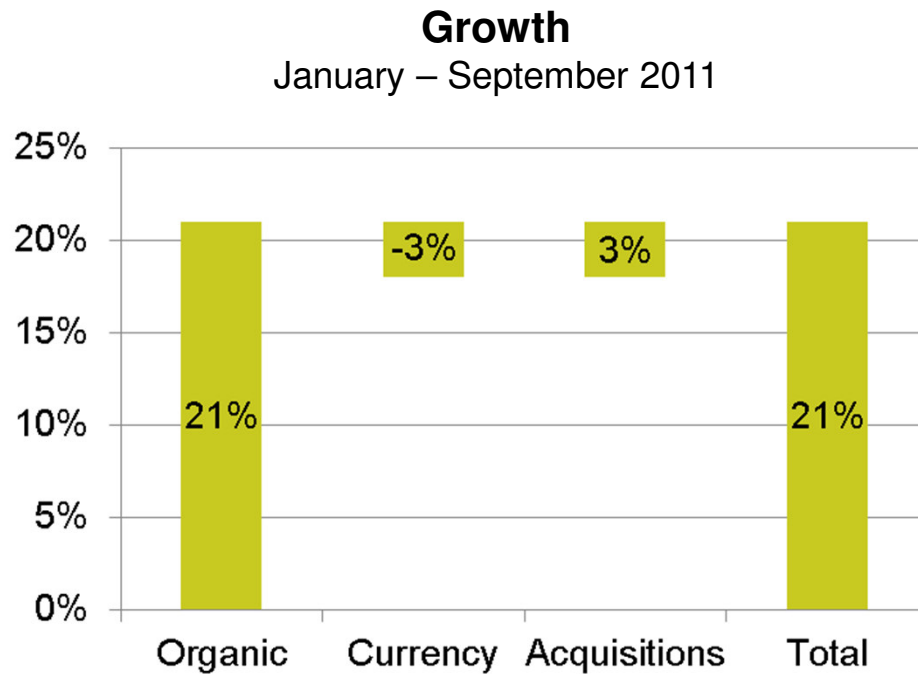


Operating cash flow (YTD)



- Strong revenue growth
- Increasing EBITDA-margin
- Positive operating cash flow, despite high growth

Strong organic growth; 21% YTD



Products	YTD DKK million	Organic growth* YTD
Disposables	219.7	12%
Equipment	54.3	76%
Total	274.0	21%

Regions	YTD DKK million	Organic growth* YTD
Europe	127.4	14%
Americas	73.5	15%
ROW	73.1	47%
Total	274.0	21%

* Constant currency

Top 20 shareholders as of December 1, 2011

SHAREHOLDER	# Shares	% ownership
ORKLA ASA	3.110.100	9,74%
WILLIAM DEMANT INVEST	2.870.041	8,98%
LETI PHARMA	2.488.000	7,79%
SKAGEN VEKST	1.550.000	4,85%
ORMESTAD TELLEF	983.592	3,08%
MP PENSJON PK	950.000	2,97%
BIO HOLDING AS V/JENS HOLST	751.419	2,35%
STOREBRAND VEKST	727.424	2,28%
DANSKE BANK A/S (NOM)	573.455	1,80%
MIAMI AS	539.340	1,69%
ZWILGMEYER PETER KENNETH	515.000	1,61%
NORDEA BANK DENMARK (NOM)	468.271	1,47%
ML Pierce Fenner & S (NOM)	401.569	1,26%
SEB ENSKILDA ASA EGENHANDELSKONTO	400.000	1,25%
HOLST JENS ULRIK	385.445	1,21%
SKJERVEN KETIL EINAR	332.100	1,04%
JOFF EIENDOM A/S	319.204	1,00%
DEBRA BRYANT	312.548	0,98%
NOER EIENDOM A/S	308.500	0,97%
KVAM JAN ARVID	300.150	0,94%
OTHER	13.658.523	42,76%
TOTAL	31.944.681	100,00%



New major shareholder
from August, 2011

Agenda

Assisted Reproductive Technology – a highly attractive growth market

ORIGIO – A world leader in Assisted Reproductive Technology

Summary

ORIGIO - a medtech company well positioned for continued profitable growth

- **Assisted Reproductive Technology – a highly attractive growth market**
- **World leading focused ART player with broad product portfolio, direct presence in key markets and strong pipeline of new technologies**
- **Sound financial platform and solid outlook**
- **Consistent strategic focus with a clear growth strategy**



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