

Elekta Capital Markets Day

15 September 2014, San Francisco



ELEKTA



Elekta Capital Markets Day, San Francisco		
09.00	Elekta - Strategic Agenda	Niklas Savander, <i>President and CEO</i>
09.20	Elekta Software	Todd Powell, <i>EVP Elekta Software</i>
09.40	Elekta North America	Jay Hoey, <i>EVP Elekta North America</i>
10.00	Elekta Brachytherapy	John Lapré, <i>EVP Elekta Brachytherapy</i>
10.20	Q&A and Coffee	
10.40	Elekta Neuroscience	Maurits Wolleswinkel, <i>EVP Elekta Neuroscience</i>
11.00	Versa HD	Dee Mathieson, <i>SVP Oncology Business Line Management</i>
11.20	MRI-guided radiation therapy	Kevin Brown, <i>Global Vice President Scientific Research</i>
11.40	Q&A	
11:55	Concluding remarks	Niklas Savander, <i>President and CEO</i>




ASTRO Capital Markets Day

Niklas Savander
President and CEO



ASTRO 2014

CONNECTED CARE

Because the future is collaborative

- 11,000 attendees
- 360 oral presentations
- 1,000 at the users meeting



Elekta's focus at ASTRO

- Software solutions
- Versa HD™
- Leksell Gamma Knife®

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Delivering on growth strategy

- Innovation
 - Good progress with MRI-guided linear accelerator
 - Strong Versa HD™ uptake
- Program for growth
 - Strengthened service organization in Europe
 - Efficiency measures in North America and Asia
- Strengthened presence in emerging markets, acquisitions in:
 - Turkey
 - Poland



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33 million

cancer patients in the world

10,000

linear accelerator gap to meet today's need

5

Source: Globocan 2012. Within 5-year of diagnosis



Growth factors

- Cancer incidence growth and re-treatments
- Increasing utilization of radiotherapy
- Closing the gap in emerging markets
- Siemens - replacement
- Higher technology content

Elekta's additional growth drivers

- No.1 in emerging markets
- Aftermarket revenues in the growing installed base
- Software solutions



Market growth rate of

6-7%

Elekta growth target

>10%

6



Recent financial developments

- Mixed market development
- Elekta achieved strong order bookings: +12%*
- Q1 is the seasonally smallest quarter
 - Net sales -4%*
 - Weak revenues in North America, mainly software
 - Cash flow



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* Compared to last fiscal year based on constant exchange rates



Financial objectives

	Guidance 2014/15	Financial objective
Net sales growth	7-9%*	10%*
EBITA growth	Approx. 10%*	Exceed sales growth in SEK

Cash conversion ambition FY 2014/15: 70%

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*Based on constant exchange rates



Strategic choices

- Emerging markets
- Product innovation
- Software



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Strategic agenda for growth



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US market dynamics



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Elekta introduces Information-guided cancer care™

- Involved patient
- Fully-informed care team
- Increased efficiency and better outcomes
- Consistent information flow across locations
- Real time and data-driven quality management and performance



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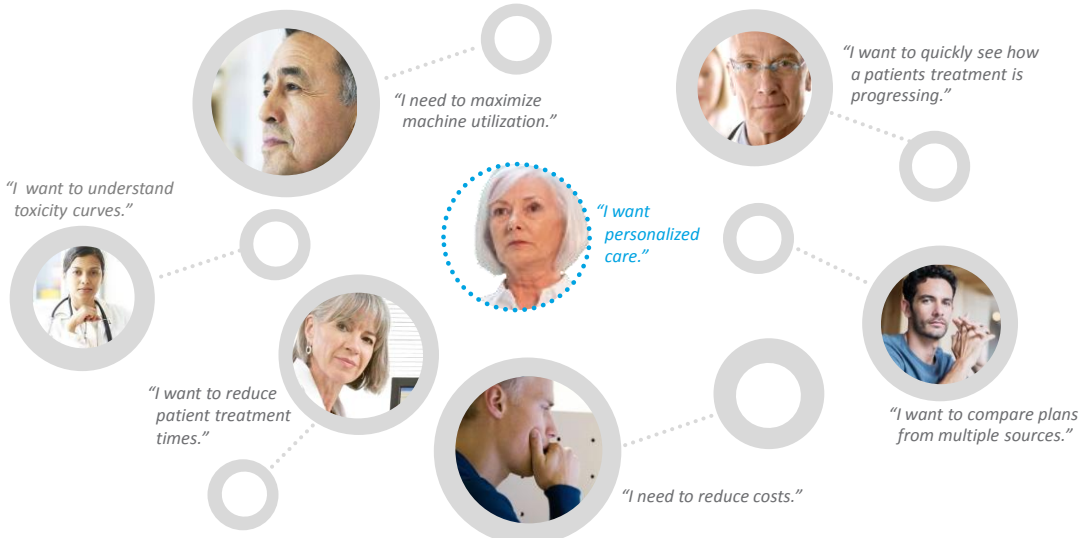
Elekta Software

Todd Powell

Executive Vice President Elekta Software



Today's cancer care challenges



Patients driving change

- Patients challenging health system
- Closer link between the patient and the specialist
- Technology adoption



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Vision:
Information-guided cancer care™
Better information will transform cancer care.

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Elekta Software Solutions



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Software innovation focus

- User-centered design
- Automated decision support
- Knowledge Management
- Cloud Solutions

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Information Management: MOSAIQ®

- Stereotactic localization integration
- Enhanced integrated imaging
- Expanded workflow customization
- Charting and practice management enhancements
- Patient portal enhancements
- New connectivity interfaces
- Support for Phase 2 Meaningful Use



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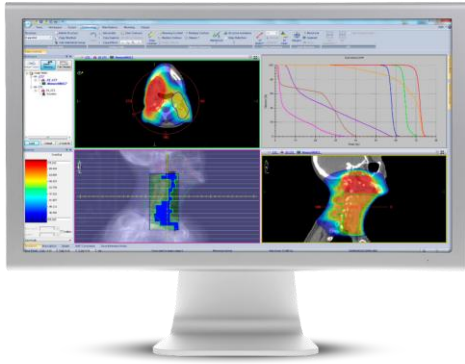


Integrating Treatment Planning



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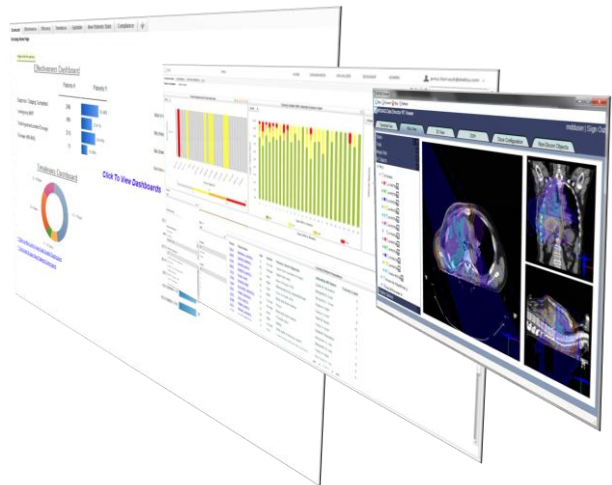




Monaco® 5

Elekta Knowledge Management

- Healthcare Analytics
 - Clinical, Operational and Financial Dashboards
 - Comparative Benchmarking
- Registries
 - METRIQ®
 - Leksell Gamma Knife® Registry
- Oncology Imaging Management
 - MOSAIQ® Data Director



Elekta Cloud Solutions

- Increasing demand for cloud-based deployment
- IT-managed solutions expansion for 2015
- 10% of METRIQ® users are in the cloud

| Worry free |

Optimize performance and scale your practice.

| Cost effective |

Control costs and better manage budget.

| Clinically reliable |

Recover quickly with business continuity.

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Region North America

Jay Hoey
*Executive Vice President
North America*



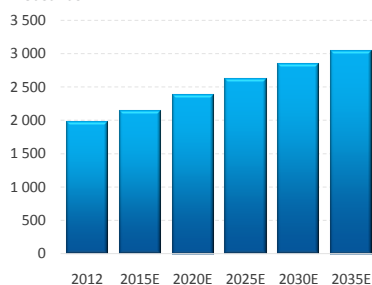
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North America – socio-economic factors impact on RT

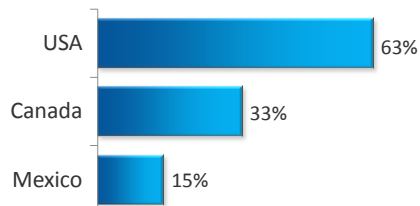
Number of new cancer cases

Thousands



- Population growth
- Access to insurance

Estimated usage of radiation therapy (incl. re-treatment)



- Cost-efficient
- Clinically effective

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North America market dynamics

USA

- Hospital consolidation drives larger deal sizes and comprehensive solutions
- Demonstrative cost efficiency & clinical effectiveness drives new technology purchases
 - McLaren Hospital System
 - University of Iowa



Canada

- Canadian Partnership Against Cancer commits to increasing access to radiation therapy
- New RT access to care target set at 48% of patients - currently 33%
 - Centre hospitalier de l'Université de Montréal (CHUM)



Mexico

- Government initiatives for expanding in radiation medicine
- ~ 70% government and ~ 30% private
- Increased government interest in Leksell Gamma Knife™ Perfexion®

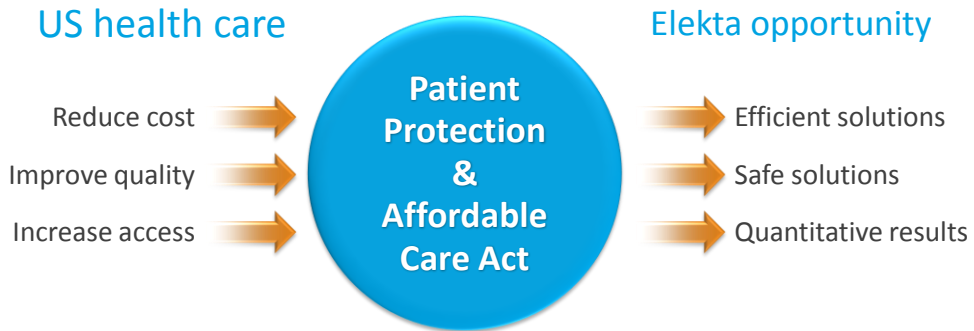


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*Based on unchanged exchange rates



USA – drivers

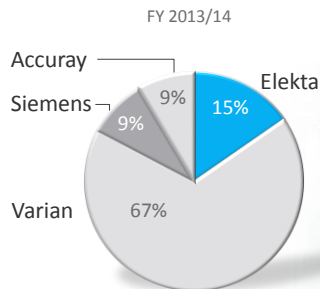


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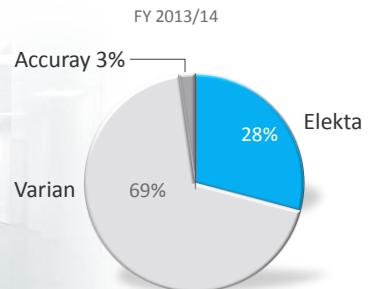


North America - order bookings up ~7%* Q1 YoY FY15 - 14

Market share – installed base



Market share – new orders



Sources: IMV, MD Buyline, Internal Win / Loss reports, Management analysis

* Local currency



Leksell Gamma Knife™ Perfexion®

- Growing pipeline
 - Confidence in the long-term underlying market
 - Best-of-breed focus for accountable care
- System of choice at large volume brain centers
 - Additional high quality data supporting dose delivery superiority



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MOSAIQ® - One platform – multiple locations



Elekta LINC - Learning and Innovation Center



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Awards & Recognition



Ranks Elekta #1 vendor in Q1 2014



#1 in radiation therapy
Leksell Gamma Knife® Perfexion™
3 years in a row



Top ranked OIS
Elekta MOSAIQ®
4 years in a row



“It’s safe to say that if Elekta were like a typical vendor we would not have changed our system. -Justin Klamerus, MD, McLaren / Karmanos”



Service customer support

Driving quality and productivity

- Expanding installed base shifting to Versa HD™
 - average service price increase
- Elekta Intellimax™
 - ~80% of systems connected
 - ~20% of cases closed remotely



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Elekta North America

- Underlying growth of cancer patients
- Consolidation in the US health care market drives larger orders
 - Increased volatility
- Elekta has a strong pipeline
- Software delivery low in Q1 – expected to recover during full year





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Elekta Brachytherapy

John Lapré
EVP Elekta Brachytherapy



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Innovation leadership in brachytherapy

Vision 2020 Eye on the Future



- System integration
- Access to brachytherapy
- Adaptive combined therapy
- Treatment certainty
- Patient experience
- Workflow efficiency

Elekta exhibition

Commercial booth and BrachyAcademy booth



Vision 2020 Pavilion



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Flexitron®: HDR treatment delivery platform

- New Flexitron® platform launched
 - Intuitive technology
 - Hitech Act and Connected Care
 - New innovations
- Sales progress in established markets
 - Shift towards Flexitron® in US
- Good progress in emerging markets
 - First Cobalt-60
 - First new platform to India



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Esteya®: Addressing a new customer base

- Worldwide launch
- Technology
- Clinical studies
- Reimbursement

Favorable
procedure
time

Patient-
centric
design

User-
friendly
operation

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Further expansion of brachytherapy

Positive clinical studies and focus on referring physicians

- New Breast clinical data: PROMIS Study APBI with 1300 patients with multicatheter interstitial brachytherapy*
 - Insights for clinicians into which patients will benefit
 - Larger group than currently regarded as “suitable” in APBI guidelines
- Esteya: Electronic brachytherapy for non-melanoma skin cancer
 - Initial clinical results promising and comparable to published data
- Luneray® for bladder brachytherapy
 - Shorter hospitalization and less complications versus surgery

Focused on
breast
surgeons


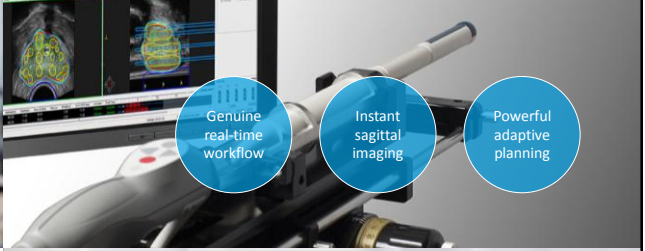

Focused on
dermatologists

Focused on
urologists

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*: Abstract by Dr Peter Chen chosen for “Best of ASTRO 2014”



<p>Oncentra® Brachy 4.5 <i>Allround treatment planning for brachytherapy</i></p>  <p><i>Time to focus on what counts</i></p> <ul style="list-style-type: none"> Easy mapping of patient anatomy Reduced implant reconstruction time Simplified procedures 	<p>Real-time prostate solutions <i>For HDR and LDR brachytherapy</i></p>  <ul style="list-style-type: none"> Genuine real-time workflow Instant sagittal imaging Powerful adaptive planning
<p>Fletcher CT/MR Shielded applicator <i>For GYN brachytherapy</i></p>  <ul style="list-style-type: none"> High dose to target while protecting OaR Minimize image artifacts with moveable shields Workflow efficiency by Oncentra Brachy planning 	<p>Martinez template <i>For HDR prostate brachytherapy</i></p>  <ul style="list-style-type: none"> Small ultra-light template Individual needle locks for various needle sizes Now MR* conditional! <p><small>* CE mark for MR conditional use. S3100. © Elekta AB 2016</small></p>

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Elekta brachytherapy

Focus on innovation and new indications

- Further potential driven by clinical data and product innovation
 - PROMIS study for breast
 - Esteya®
 - Flexitron® way of working
- Continuing to spearhead new areas
 - Vision 2020/Eye on the Future
 - Direct approach to referring physicians to increase brachytherapy's use



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Elekta Neuroscience

Maurits Wolleswinkel

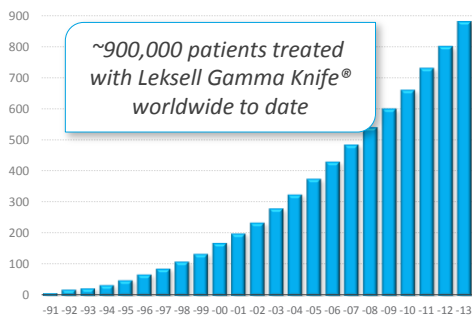
EVP Elekta Neuroscience



SRS/SBRT steadily growing

History

Steady growth of intracranial SRS procedures

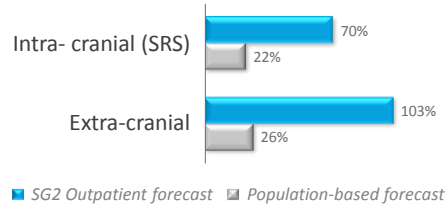


Outlook

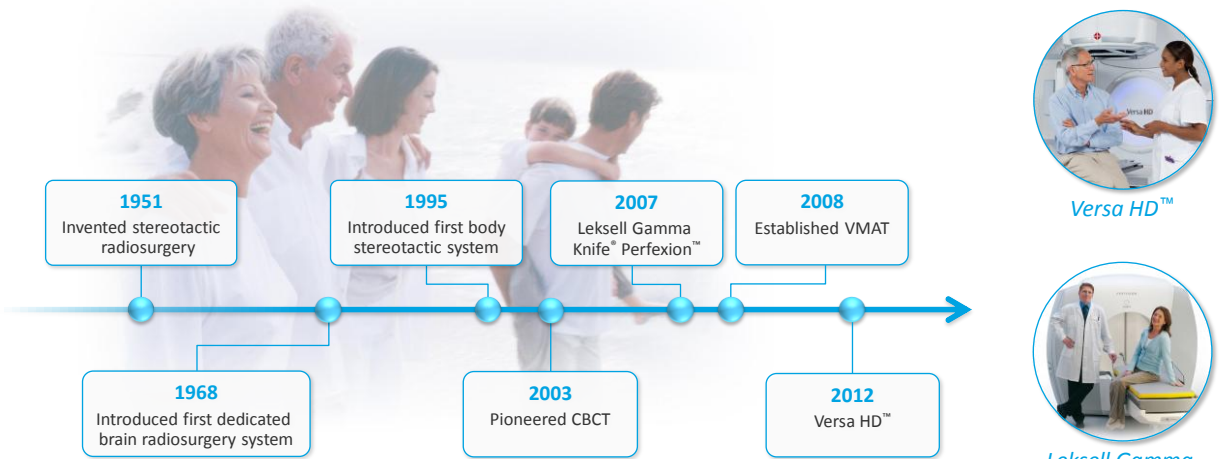
SRS/SBRT procedures will outpace indication growth

Outpatient SRS/SBRT growth rates

US market 2014-2024



Elekta, leaders in precision radiation treatment



Versa HD™



Leksell Gamma Knife® Perfexion™

Two complementary solutions optimized for the different stereotactic treatment approaches – each best-in-class



Versa HD™

- High dose rate combined with advanced beam shaping and motion management optimized for “moving targets”
- Whole body design to cover all RT applications



Multi-purpose but optimized for SBRT



Leksell Gamma Knife® Perfexion™

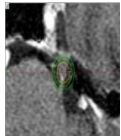
- Highest dose selectivity for ultra-precise targeting
- Integrated, anatomy-specific design for easy and most streamlined workflow
- Guaranteed sub mm-system accuracy over lifetime



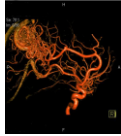
Optimized and dedicated for intracranial SRS

Leksell Gamma Knife® Perfexion™

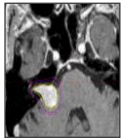
Track record in variety of cranial indications



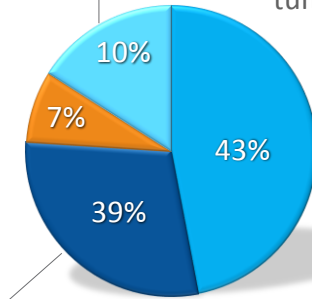
Functional targets



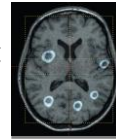
Vascular disorders



Benign tumors



Malignant tumors



- ✓ (single) selective dose delivery
- ✓ Minimum short-to-long-term adverse effect
- ✓ Ability for multiple treatments

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Cumulative Indications North America 1991 – 2013. Source: LGK Society



Leksell Gamma Knife® Perfexion™

Top ranked for the 4th consecutive year



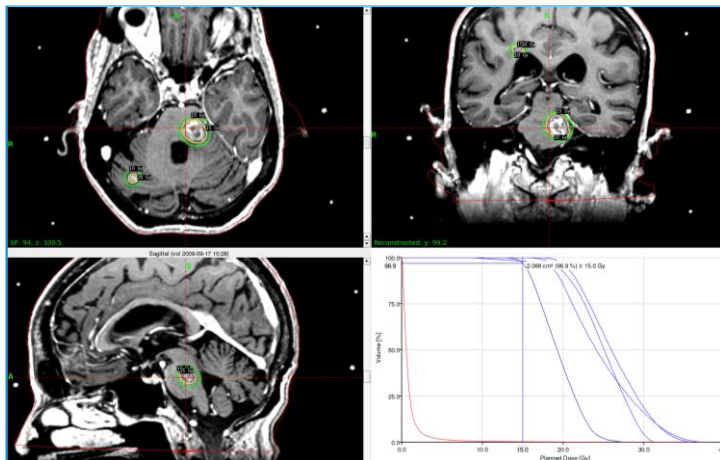
7 out of 10 top neuro centers in US choose Leksell Gamma Knife® for brain SRS

US News and World Report, 2014-2015

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Selectivity and related minimum dose to healthy tissue are essential to consider in case of retreatment or proximity to critical structures

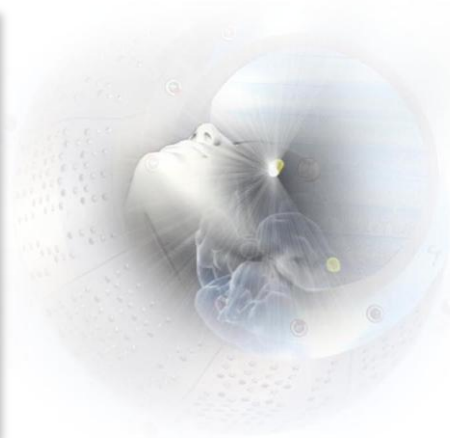
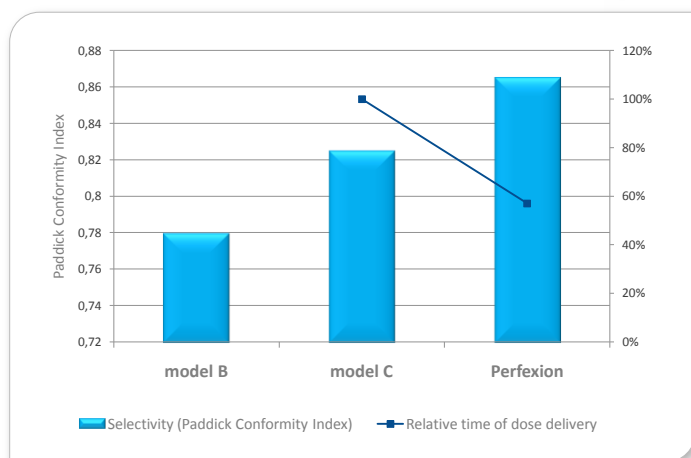


Case: Four metastases of which one invades the brainstem

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Leksell Gamma Knife® performance has evolved over the years: increased selectivity and efficiency



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Data courtesy of Ian Paddick



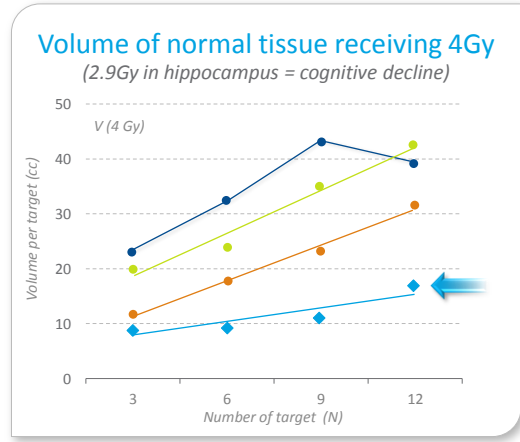
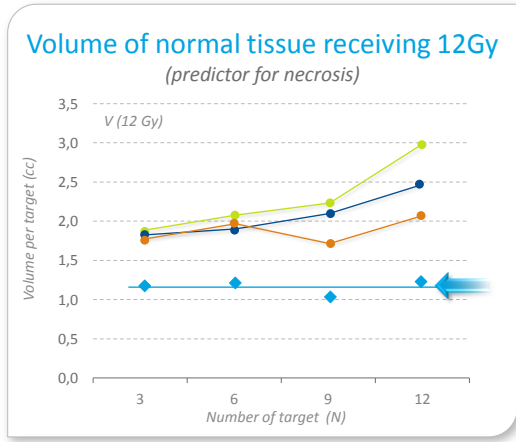
Updated multi-institutional study by Ma, et al

Int J CARS/April 2014

- Followed same procedure as previous publication
- Treatment plans generated for 3, 6, 9 and 12 metastases
- Multi-institutional comparison of Cyberknife, Novalis DCA, Leksell Gamma Knife® Perfexion™ and Truebeam FFF

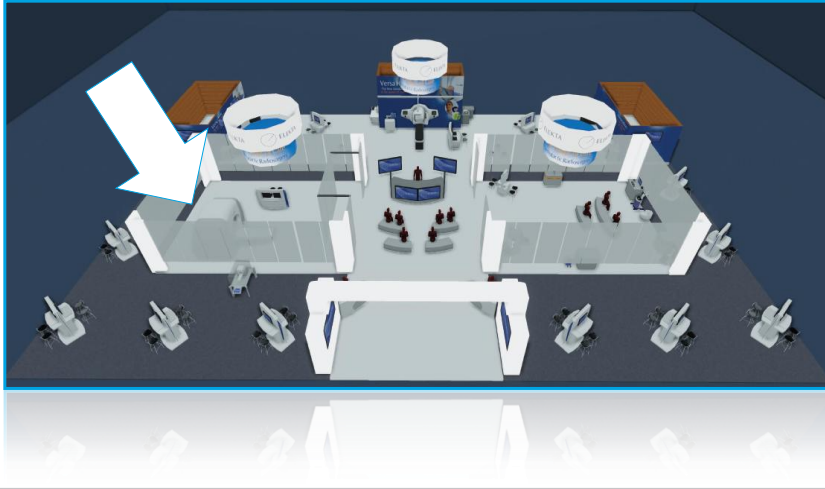


“For multitarget SRS, Leksell Gamma Knife® Perfexion™ spares the normal brain tissue best”



■ Cyberknife
 ■ True Beam with FFF
 ■ Novalis
 ■ Leksell Gamma Knife®

ASTRO: future vision for intracranial radiosurgery



*Expand options
for fixation*

*Expand options
for image-guided
workflow*

*Expand clinical
versatility – such
as fractionation*

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Works in progress – not available for Sale



Leksell Gamma Knife® is the cornerstone of Elekta's radiosurgery solutions

- Interest for radiosurgery is increasing
- Elekta is uniquely positioned with two distinct and complementary solutions
- Elekta's leadership in radiosurgery is based on highly appreciated product experience, strong customer engagement, and unparalleled clinical data
- Next generation Perfexion™ opens up new growth opportunities including upgrades



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Versa HD™

Dee Mathieson

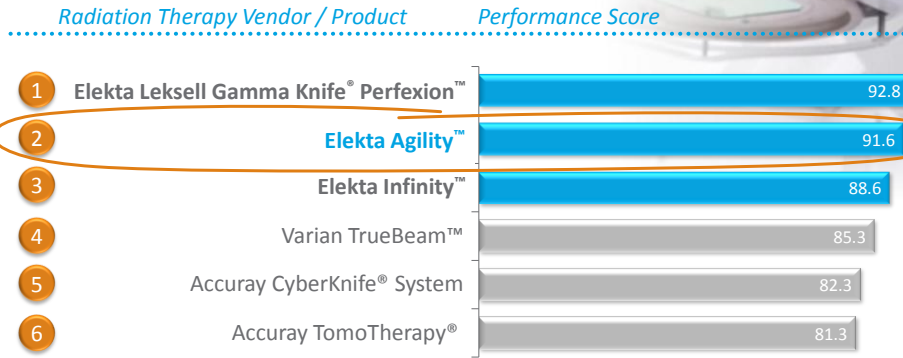
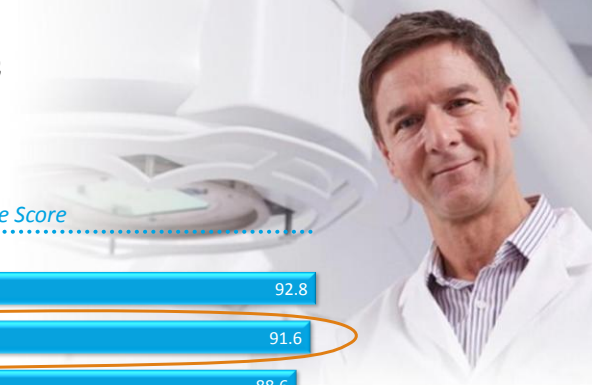
Senior Vice President, Oncology Business Line Management



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Best in KLAS 2014



KLAS Radiation Oncology and TPS report June 2014

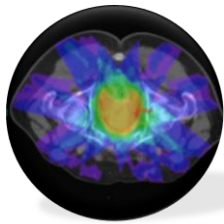


Versa HD™
in 30 countries

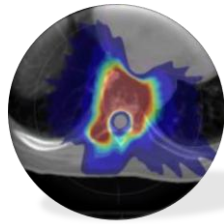
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Versatility



Conventional radiotherapy



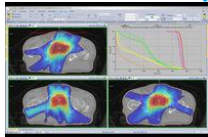
Advanced stereotactic precision



Versa HD™
One Solution.
Unlimited Possibilities.

Superior for linac-based stereotaxy

Stereotactic Cones
High resolution MLC



Highly conformal beam shaping
Rapid leaf speed
Extremely low leaf transmission



Adaptive Workflows
Intra-fraction motion management
2D, 3D, 4D imaging



Anatomy based tracking
No dose imaging

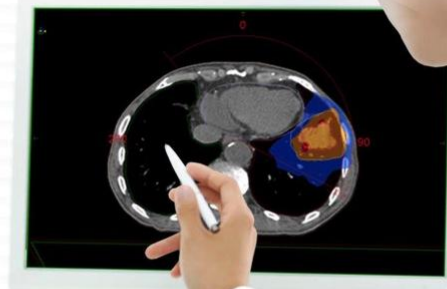


Precision immobilization
6D Robotic couchtop

Clinical application – lung SABR

Throughput:

- Up to 60 patients per day
- 55Gy in 5 fractions
- 10 minute intervals for treatment slots
- Treat up to 6 patients per hour
- 20-minute time slot for SBRT on the Versa HD™



	3D CRT (MLG, XiO Planned)	Agility VMAT Monaco v3.2 Planned	Agility VMAT with High dose rate (FFF) Monaco v3.3 Planned
Average measured beam-on times per 11 Gy fraction (seconds) \pm 1SD	516 \pm 109	183 \pm 20	106 \pm 9

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St James's University Hospital, Leeds, UK



Clinical application – Lung SABR

6 weeks

6 months



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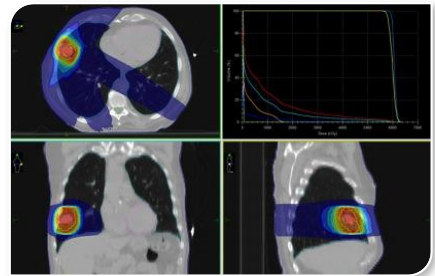
Images courtesy of St James's University Hospital, Leeds, UK



Breath-hold gated SBRT treatment

“During one breath-hold session of 15 seconds, a complete delivery of 238 MU/1.7 Gy with the dynamic MLC was possible. To deliver a total dose of 12 Gy, 8 breath-hold sessions of 15 seconds each were performed with a total beam on time of less than two minutes.”

Prof. Frank Lohr and Dr. Judit Boda-Heggemann
Department of Radiation Oncology
University Medical Center, Mannheim, Germany



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Clinical application: Prostate 78Gy

“To achieve the best modulation of SBRT cases you need to have the most advanced MLC. With smaller and faster MLC leaves, dose modulation techniques like VMAT can help us be more precise in dose delivery and better protect organs-at-risk. The prospect of getting both of those features in a single delivery system makes it very promising for these advanced treatments.”

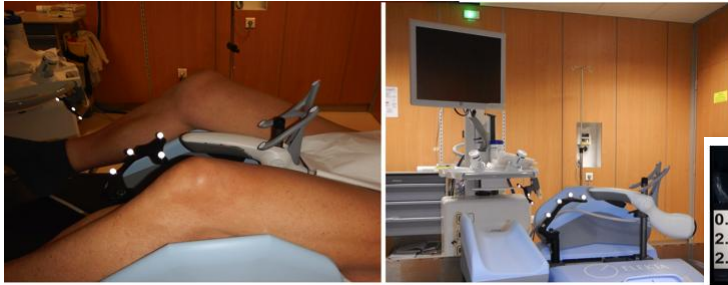
Oscar Matzinger, M.D.
Radiation Oncologist,
Hôpital Riviera, Switzerland



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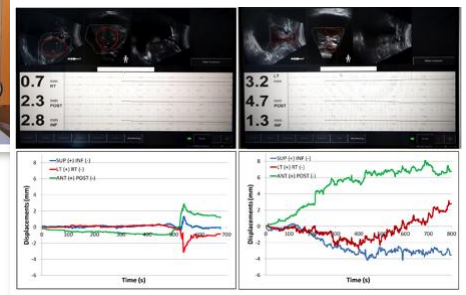


Clarity® Autoscan

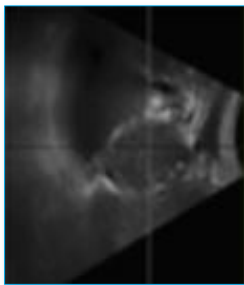


“Motions up to 8 mm were observed during intra-fraction monitoring.”

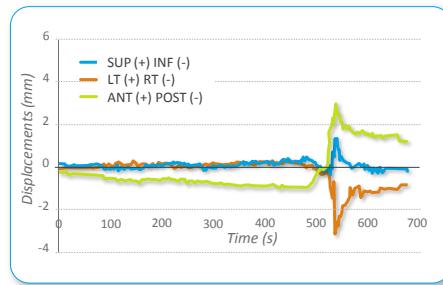
Marie Fargier-Voiron, Benoit Presles PhD
University of Lyon, France



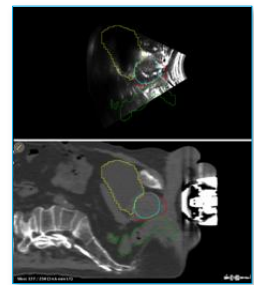
Prostate: Non-invasive, no-dose motion management



No dose image guidance



Real-time motion tracking



Dose to tumor
Spare critical structures

Versa HD™ – Unmatched specification for stereotaxy

- Biological optimization and fast Monte Carlo algorithms - Monaco®
- Fastest most accurate collimation available - Agility™
 - Better quality plans with more effective/faster modulation
 - Lowest leakage which is more important than leaf width
- High dose rate mode with Flattening Filter Free technology
 - Faster treatments with reduced scatter
 - Preservation of the energy quality between beams
- Sophisticated motion management and streamlined adaptive workflows - MOSAIQ®



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MRI-guided radiation therapy

Kevin Brown

Global Vice President Scientific Research



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Current challenges in radiation therapy

Current technology (CBCT IGRT) has been exceptionally successful in transforming RT practice and perception. It also has a lot of potential that has yet to be fully exploited

However, two main problems will remain:

- Image quality
 - This is not at all sufficient to deal with difficult targets
 - Some targets are marginal
 - CBCT image quality will always be inferior to CT in some way
- Intrafraction motion
 - Due to the acquisition time CBCT is limited to 'pre-treatment' or 'periodic' imaging. It is not realistic to make it 'real time'



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Concluding remarks

Niklas Savander

President and CEO

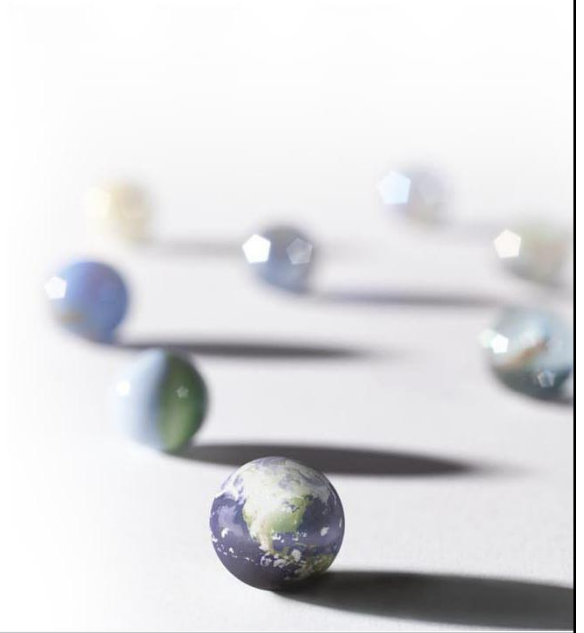


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Strategic choices

- Emerging markets
- Product innovation
- Software



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