

# ELEKTA ASTRO CAPITAL MARKETS PRESENTATION 2015

*October 19, San Antonio, USA*



# Important information

*This presentation includes forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Because these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Certain of these risks and uncertainties are described further in the Annual Report in section “Risks”. Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulation.*

*This presentation is intended for investors and analysts only. Some products are still in research and/or not cleared/approved in all markets. Cancer statistics are given to show the potential market in the respective area and does not mean that Elekta currently has products to treat these indications.*



# ASTRO Capital Markets Presentation, October 19, 2015

## Marriott Riverwalk Hotel, Ballroom C

09:00	Elekta	Johan Sedih, <i>Chief Operating Officer</i>
09:15	Regional business update	Ian Alexander, <i>Chief Commercial Officer</i>
09:30	Q&A	Kevin Brown, <i>Global Vice President Scientific Research</i>
09:40	Atlantic	Beth A. Erickson, MD, Professor Department of Radiation Oncology Froedtert & Medical College of Wisconsin
10:20	Q&A	
10:30	Comprehensive Oncology Solutions	Todd Powell, <i>Executive Vice President, Comprehensive Oncology Solutions</i>
10:45	The future of cranial radiosurgery	Veronica Byfield Sköld, <i>Vice President, Product Commercialization</i>
11:00	Q&A and concluding remarks	



# Elekta – ASTRO Investor Presentation

Johan Sedihn

*Chief Operating Officer (COO)*





# Elekta – leading the future of radiation therapy

- **Overview of Elekta**

- Net sales of approx. USD 1.4 bn
- Active in over 120 markets
- 3,800 employees
- 6,000 customers
- Installed base of over 3,500 hardware systems

- **Leader in innovation since 1949**

- Stereotaxy, IGRT, VMAT etc.
- Leading linac program
- No. 1 in software (OIS)
- Uniquely positioned with Leksell Gamma Knife® and Atlantic

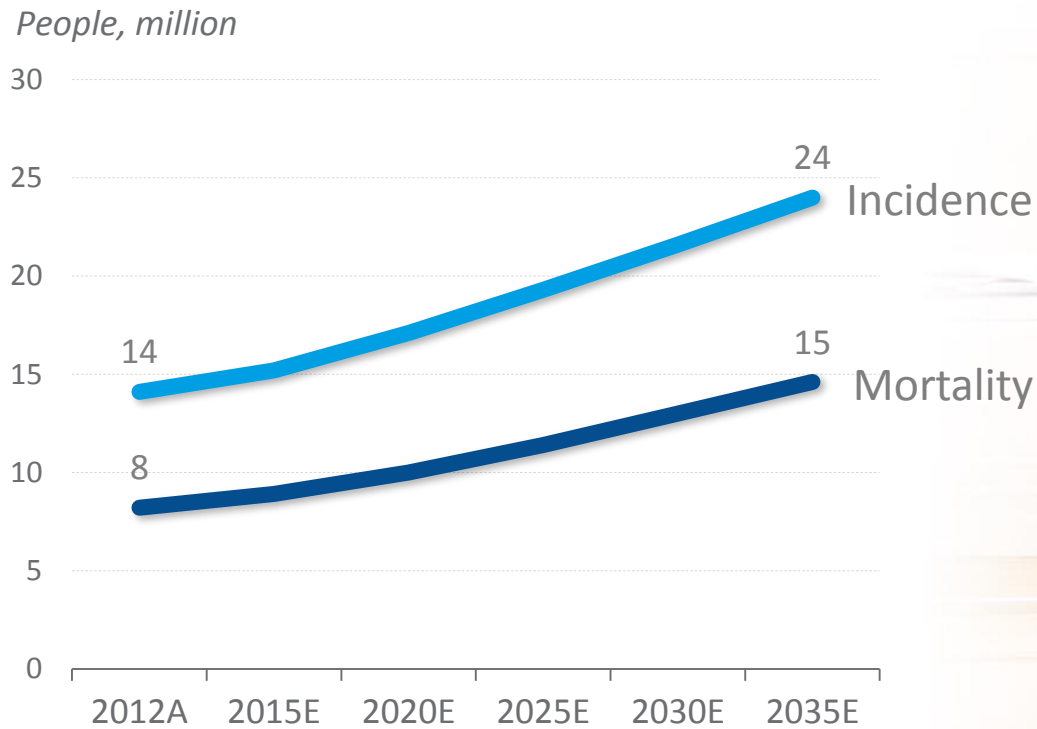
- **Executing on financial turnaround**

- Back to growth this fiscal year
- Cost saving program of SEK 450 M on track
- Target 6 percentage points margin improvement in 3 years



# Cancer is growing and driving need for cost-efficient care

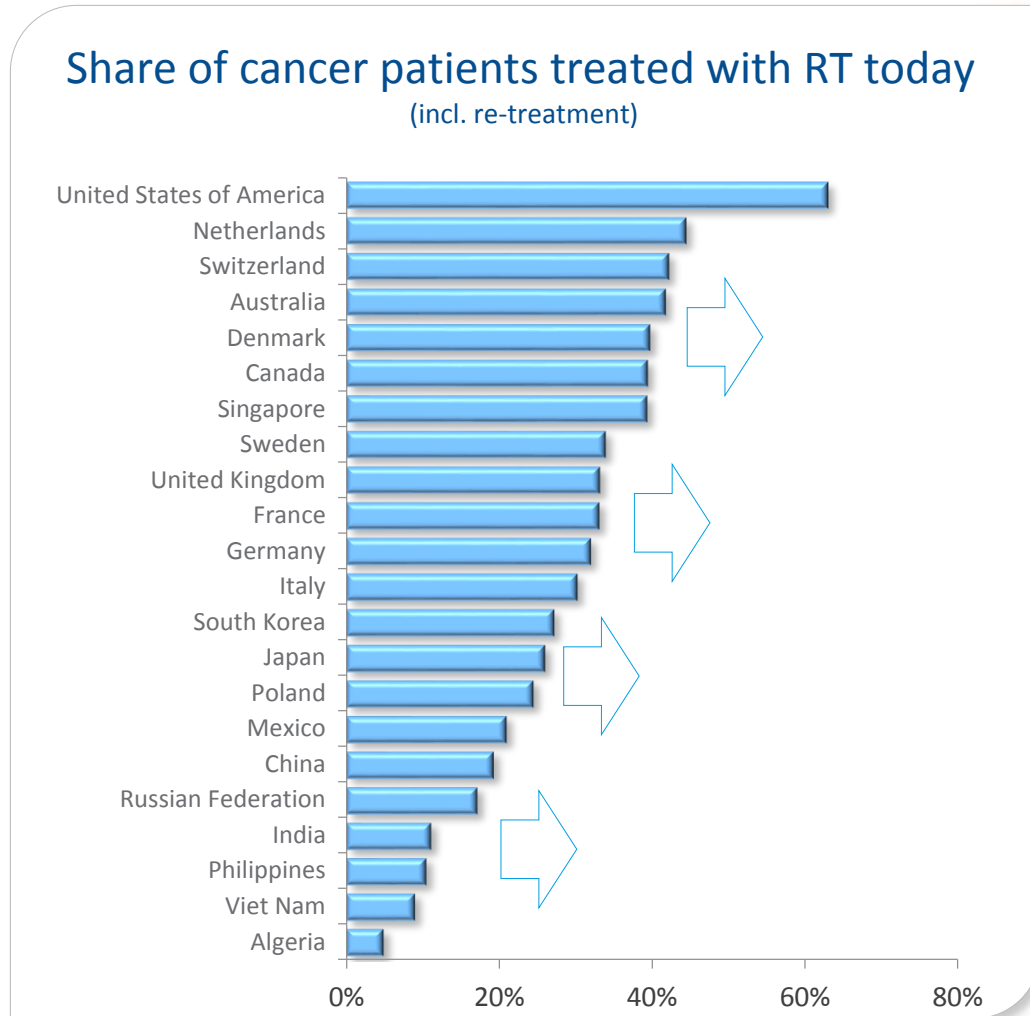
*Demographics, higher life expectancy, lifestyle and improved diagnosis*



**33** million  
cancer patients  
worldwide  
(within 5 years of diagnosis)



# Recent Lancet article: >50% of patients recommended to be treated with radiation therapy

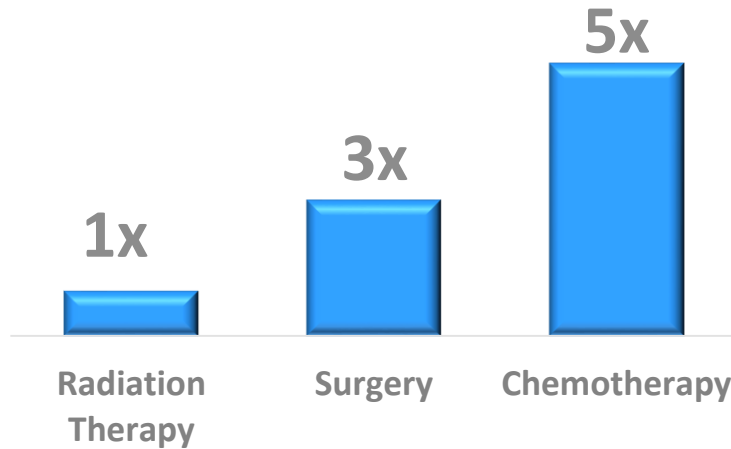




# Radiation therapy is cost efficient and set to increase in importance

## 1. Cost efficient modality

(Relative cost per treatment)



## 2. Increasing support in literature



## 3. New technology will drive higher usage

- Imaging
- Improved precision
- Software

Example: Elekta Atlantic project;

- improve current treatments
- new indications

# Elekta has pioneered radiation therapy since 1949





# Elekta has a market leading portfolio of solutions



*Atlantic research program  
(product not for sale)*

*Versa HD™*



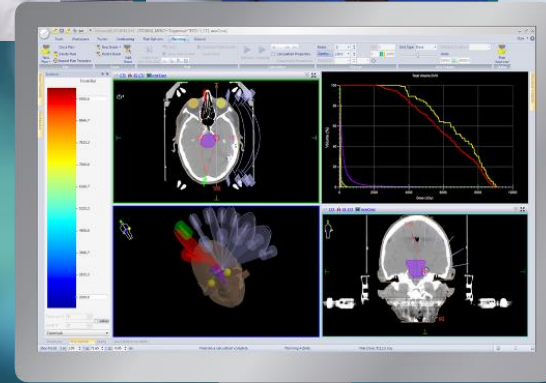
*Esteya®*



*Leksell Gamma Knife® Icon™*



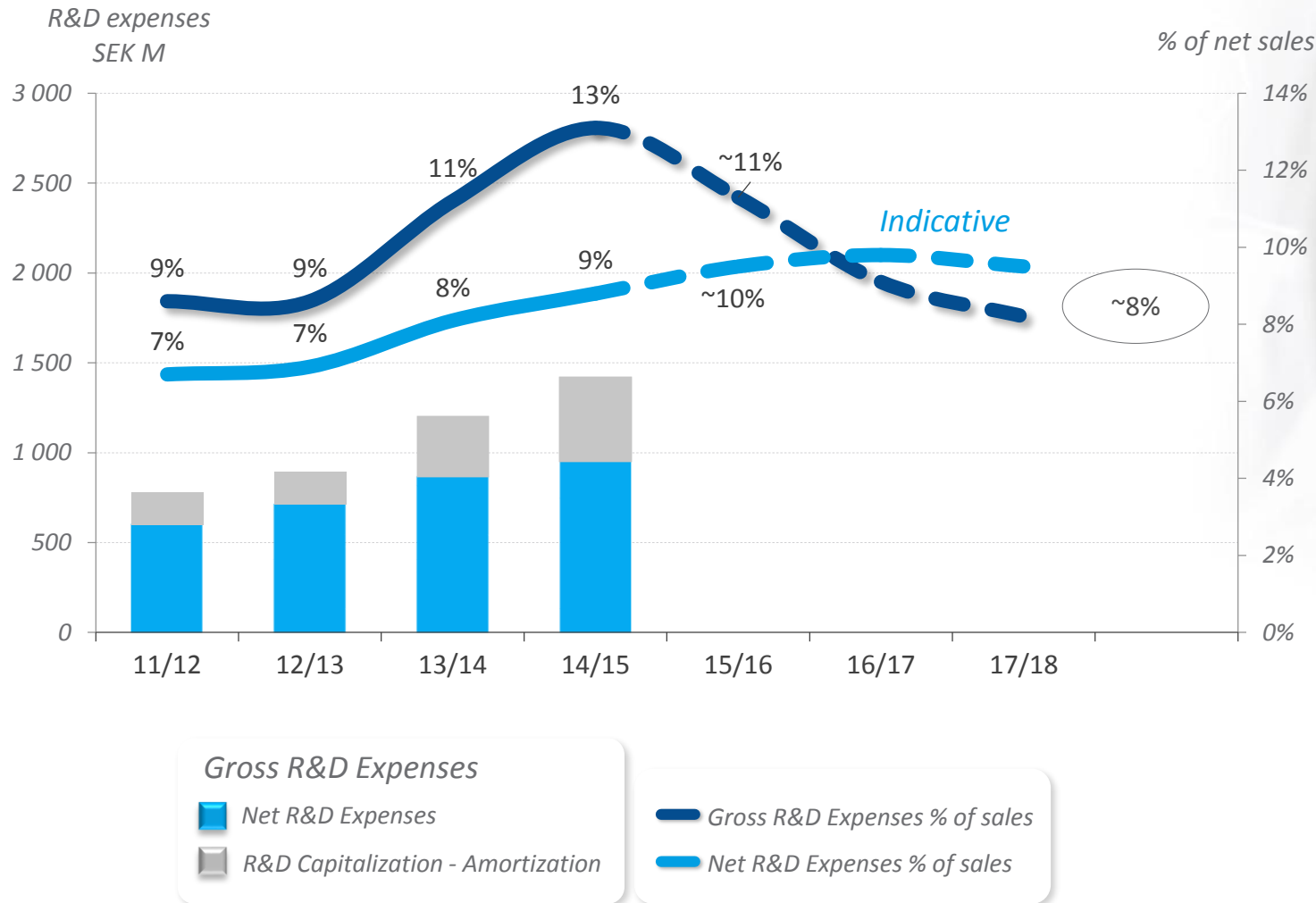
*MOSAIQ®*



*Monaco®*



# Continued focus on R&D for future growth



- Gross R&D investments will return to historical levels
- Net R&D trailing behind due to amortizations

\* Start of amortization for Atlantic and LGK Icon drives increase in amortization in FY15/16

# Action program to drive efficiency

- Two-year plan for cost reduction
- Several activities and actions launched
  - Support from external consultants
- New organization in place

## TARGET

2-year cost reduction  
program of

**450 MSEK**

## TARGET

EBITA-margin  
improvement of

**6 ppts**

until 2017/18

## TARGET

Lowering net working  
capital by

**200 MSEK**

with full effect 2016/17

# Initiated efficiency programs on track

1. Reduce costs and increase efficiency in administration
2. Increase efficiency and productivity in:
  - Marketing
  - Product development
  - Service operations
3. COGS - reduction of product costs
4. Reduce working capital
5. Consolidate sites and functions







# Regional update

Ian Alexander

*Chief Commercial Officer (CCO)*



# Favorable market for radiation therapy

- North America
  - Consolidation drives large and complex orders with long sales processes
  - Replacement market with growth potential in software and services
- Western Europe
  - Stable and growing in line with GDP
  - Long waiting times and under-capacity in several markets
- Emerging markets
  - Continued good growth in China
  - Increased risk in some markets due to political instability. Currency movements
- Good growth opportunities within service and software

Current market  
growth

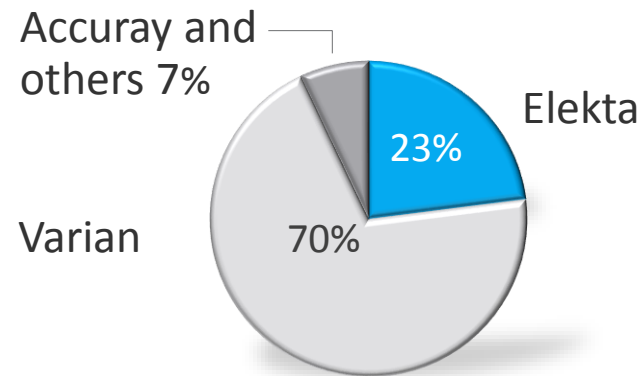
3-5%



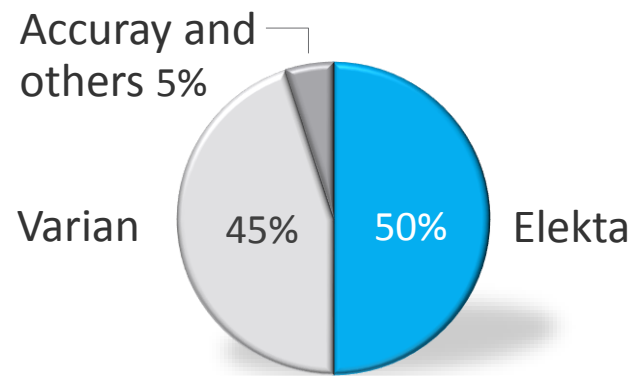
# Elekta is the market leader in 2 out of 3 regions

*Linear accelerator market share*

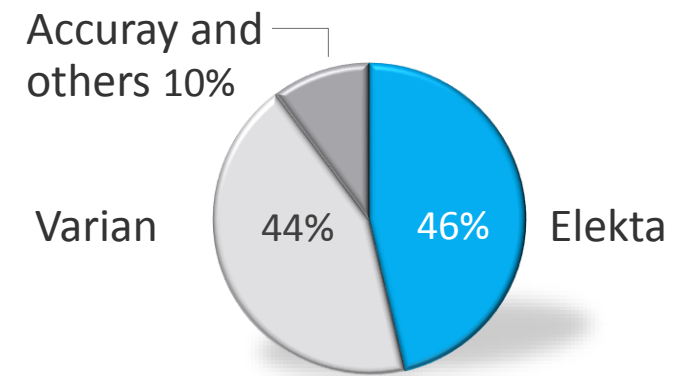
## North America



## EMEA



## Asia Pacific



# Turn around and drive growth in North America

- Bill Yaeger - New Executive Vice President North America
  - Head of sales, head of services, strengthening capabilities
  - Improvements in software installation capabilities
- Launch of Leksell Gamma Knife<sup>®</sup> Icon<sup>™</sup>
  - 7 first orders - high level of interest
  - Installed base upgrade potential of 120 systems
- Focus on finalizing large comprehensive orders
- Driving growth and higher value sales to the installed base: services, software and hardware upgrades

# Strengthen our No.1 position in Western Europe

- Continue to build momentum through recognition of industry leadership in innovation
- Significant win replacing Siemens units in France at Institute Gustave Roussy (IGR) in Q1
- Large buying groups active in Europe
- Recent acquisitions in Turkey and Poland integrated into Elekta operations
- Funding restrictions stifling growth in some markets such as Greece, Hungary, Czech Republic
- Drive sales focus to large installed base; service contracts, software and hardware upgrades

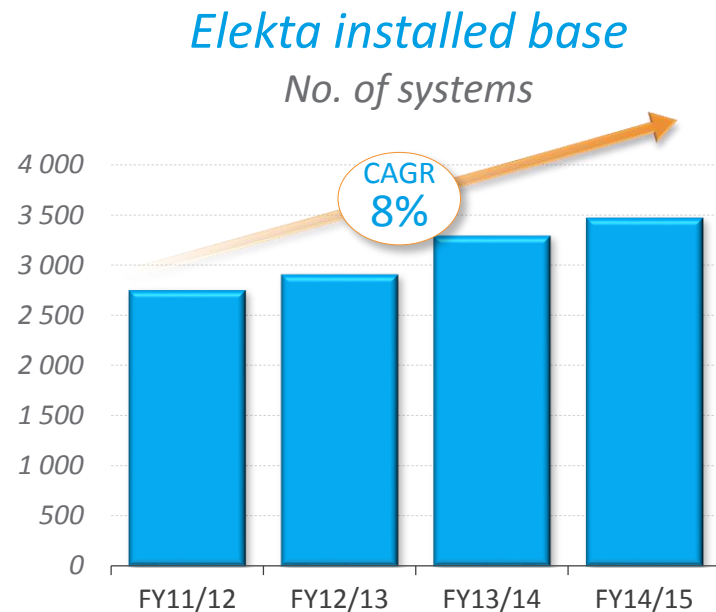




# Emerging markets – continued market demand

- **Asia: good performance in China**
  - China: stable and strong demand drives continued good growth
  - India: market expansion as demand for improved healthcare access continues
- **EMEA: mixed performance**
  - Iran: underdeveloped market, growth expected following release of sanctions
  - Russia: strong underlying demand, but slow growth due to weak economic development
- **South America:**
  - Brazil: strong underlying demand, but development affected by political situation and currency
  - Good growth in Argentina, Chile and Peru

# Significant upside in adding value to the installed base



- Dedicated sales force and tools to:

- Upsell software
- Upgrade hardware
- Grow service revenues

- Maximize opportunity from many recent product releases:

- Agility™/FFF
- Versa HD™
- Monaco® 5
- MOSAIQ® 2.6
- XVI 5
- Leksell Gamma Knife® Icon™











# Atlantic – progress update

Kevin Brown

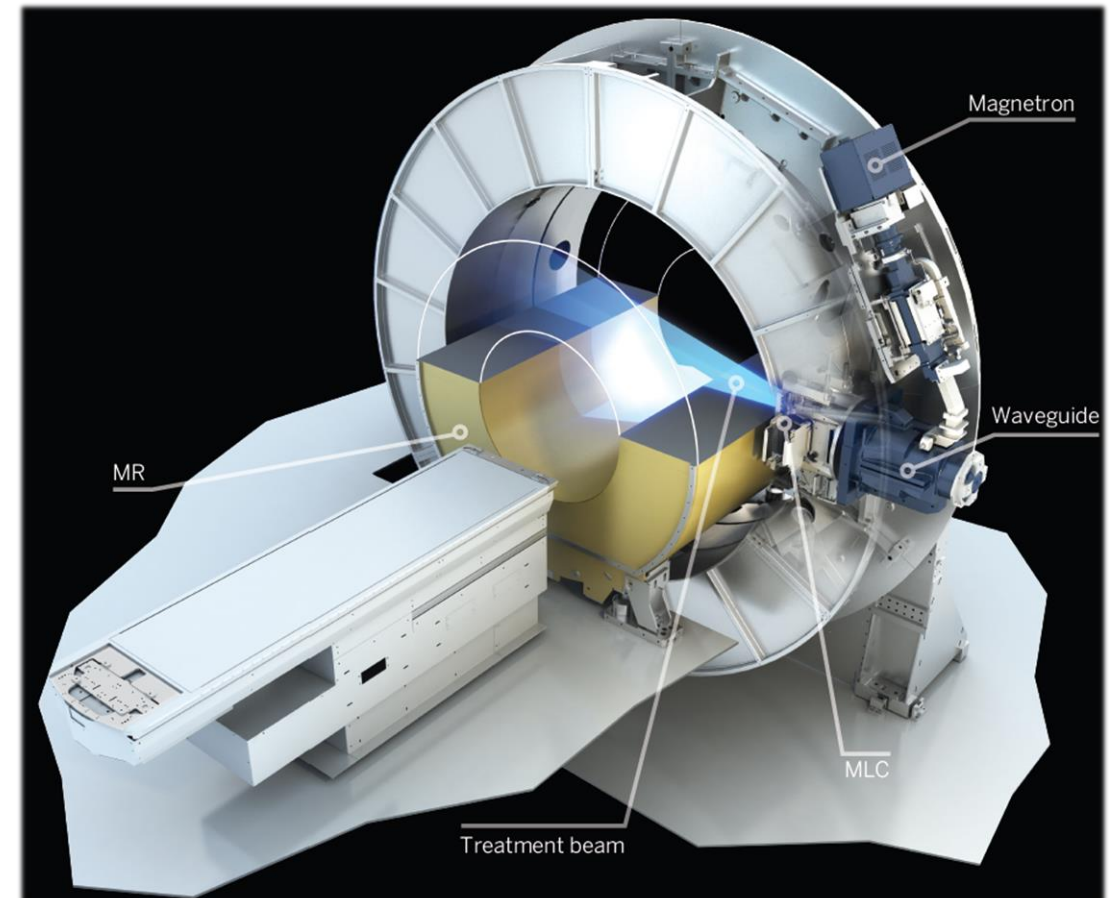
*Global Vice President Scientific Research*



# MRI Guided Radiation therapy – ATLANTIC

Treat the patient simultaneously while being imaged by a ‘conventional’ 1.5T diagnostic MRI

- Fully integrate three subsystems
- State of the art Radiotherapy system
  - Treatment volume coincident with MRI imaging volume
    - Linac rotates around the MRI magnet
  - Modified to make it compatible with the MR environment
- 1.5T Philips MRI system
  - Minimise material in the beam path and ensure it is homogeneous
  - Minimise magnetic field at the Linac
- Online adaptive workflow
  - Integrated user experience
  - Online adaptive treatment planning





# Elekta test facility fully operational





# Installation of MDACC ring gantry





# Delivery of the magnet into the wall access opening





# Moving the MR module into the Linac gantry



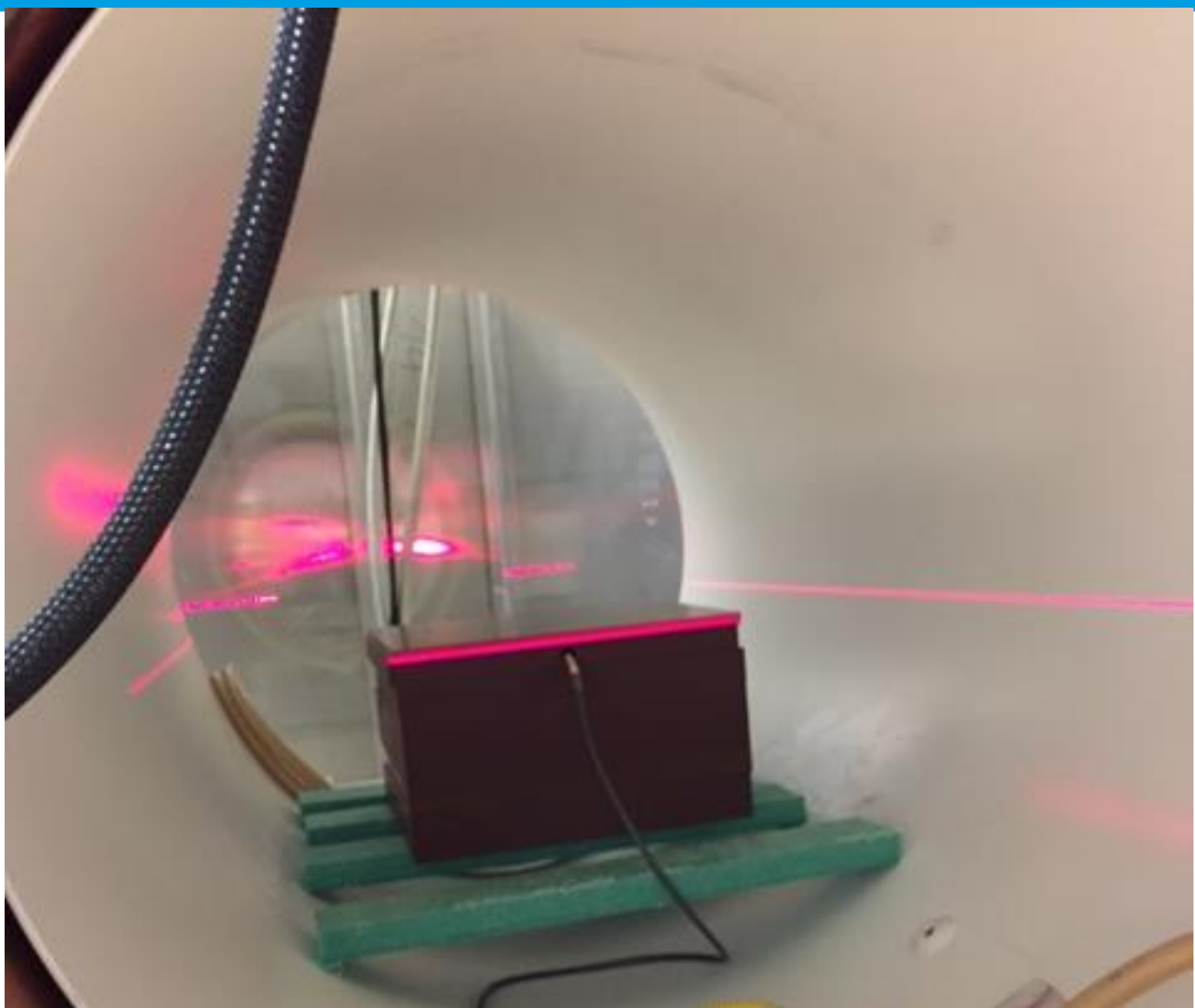


# Installation of the RF shield and patient table



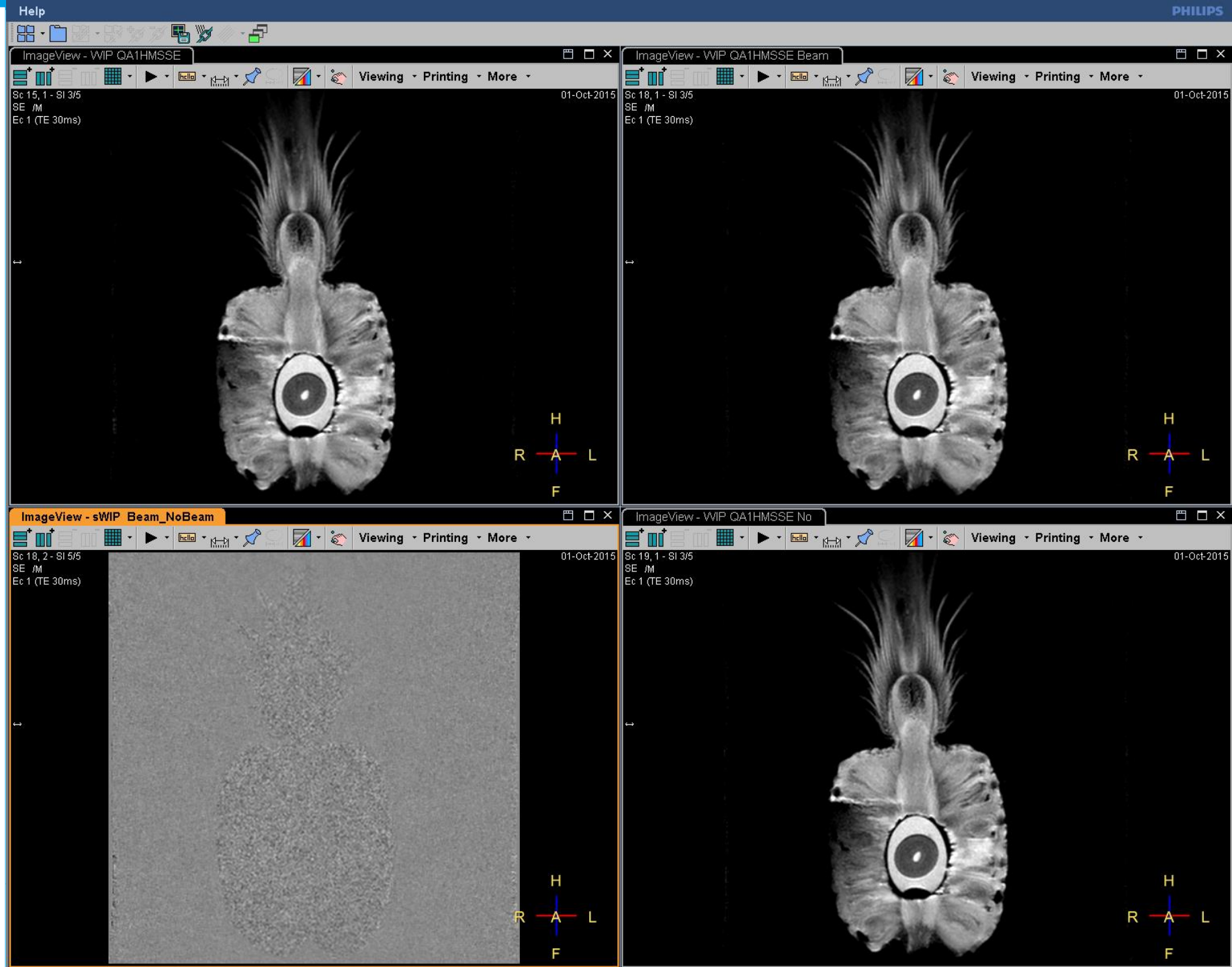
# First Radiation at MDACC

- Stable beam
- Unaffected by the presence of the MR



# First images at MD Anderson Cancer Center

- High quality 3D images
- Image quality unaffected by radiation





# ICR/Royal Marsden preparing for installation

- Adding new MR Linac area to their existing RT department
- Need to dig down to the existing department level
- Install starts early in 2016



# Atlantic project is on track for commercial launch

## *MDACC system installed*

- *1.5 T MRI imaging quality for both 3D and 2D Cine*
- *Image quality not affected by:*
  - *Radiation*
  - *Presence or rotation of Linac gantry*
- *Linac fully operational simultaneous with MRI*
- *We expect to deliver and commission the remaining consortium systems by end 2016*

## *Next steps*

- *Elekta technical Verification and Validation*
- *Consortium testing of system performance and user workflow*
- *Volunteer imaging studies*
- *Regulatory submissions*

# Atlantic – launch and commercial orders from 2017

<i>Planning</i>	<i>Ambition</i>
Delivery of all consortium systems	By end 2016
Regulatory approvals - CE Mark, 510(k)	During 2017
Launch and taking commercial orders	2017
Total orders during ramp up <i>(until 2019)</i>	75
Expected market price	USD 8-10 M

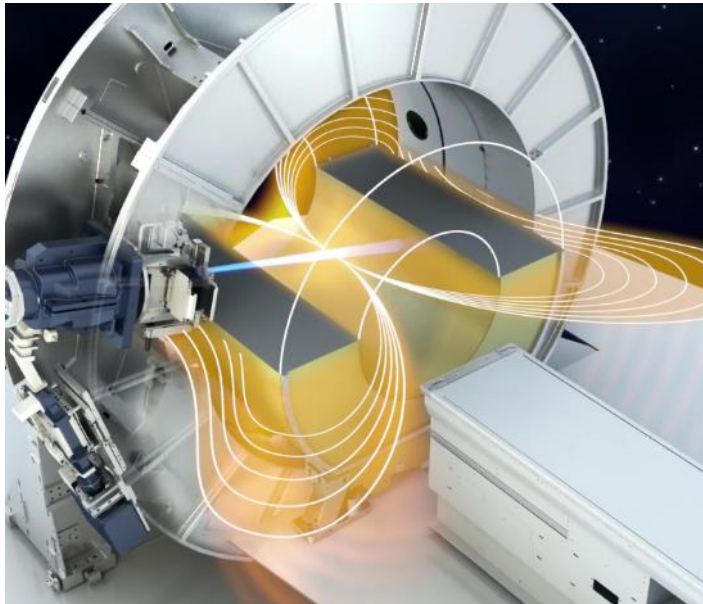
**>700** MUSD  
order  
opportunity  
until 2019





# I Can See Clearly Now...

## The Clinical Impact of the Elekta MR Linac



Beth Erickson MD  
FACR, FASTRO

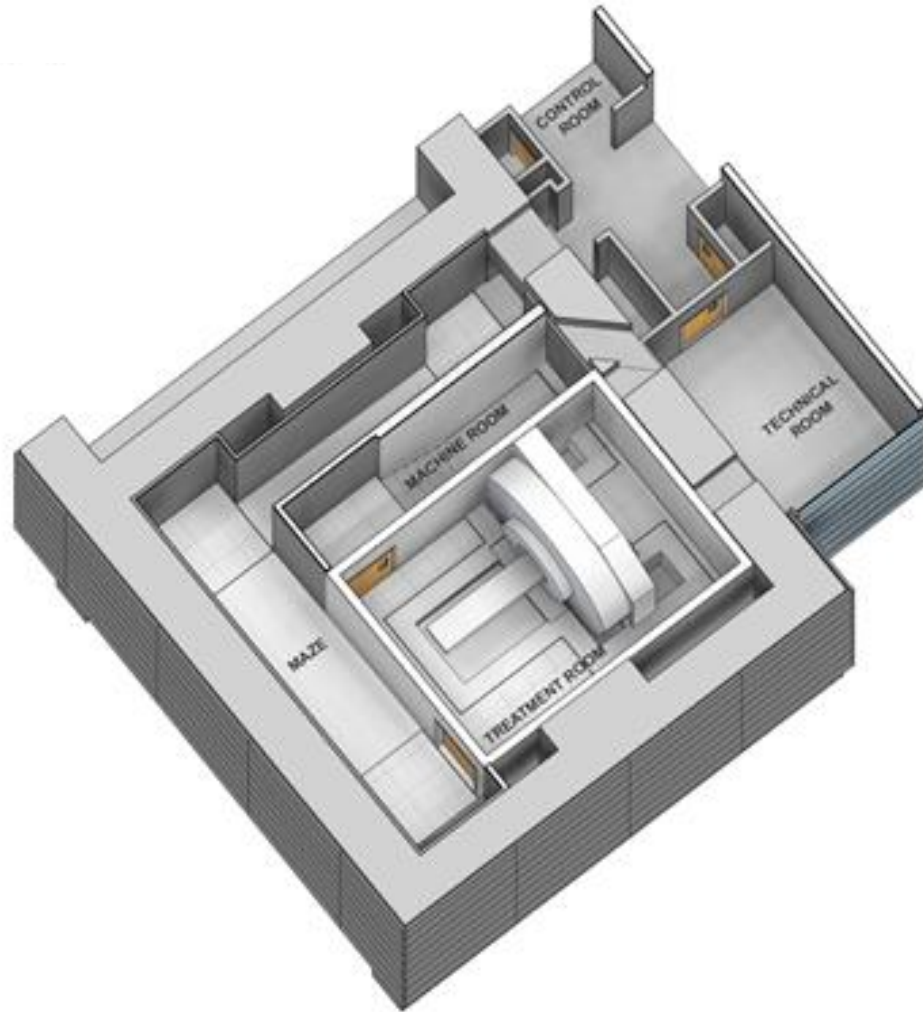


Froedtert & MEDICAL COLLEGE



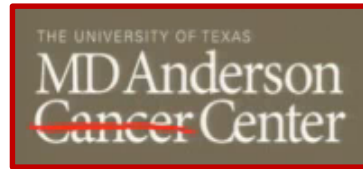


# Layout of MR-Linac room in FH-MCW



Installation starting in early 2016

# MR LINAC: International Participation



# Tumor Site Groups (TSGs)

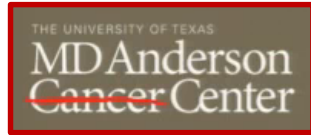
## **Selected Sites**

- Brain
- Breast
- Cervix
- Esophagus
- Lung
- Oropharynx
- **Pancreas**
- Prostate
- Rectum

- **Goal**
  - Identify and quantify added benefit of use of MRL within selected sites
- **Activities**
  - Discuss with other consortium members / Elekta / Philips
  - Provide requirements/needs MRL development
  - Discuss predicate clinical studies preceding clinical use of MRL
  - Discuss and prepare possible joint clinical study proposals



# Pancreas Tumor Site Group: MR LINAC



MDACC: Eugene Koay



F&MCW: Beth Erickson DSC  
F&MCW (physics): Allen Li  
F&MCW (clinical member besides DSC): William Hall



RMH-ICR: Katharine Aitken



NKI-AvL: not participating



Sunnybrook: Sten Myrehaug



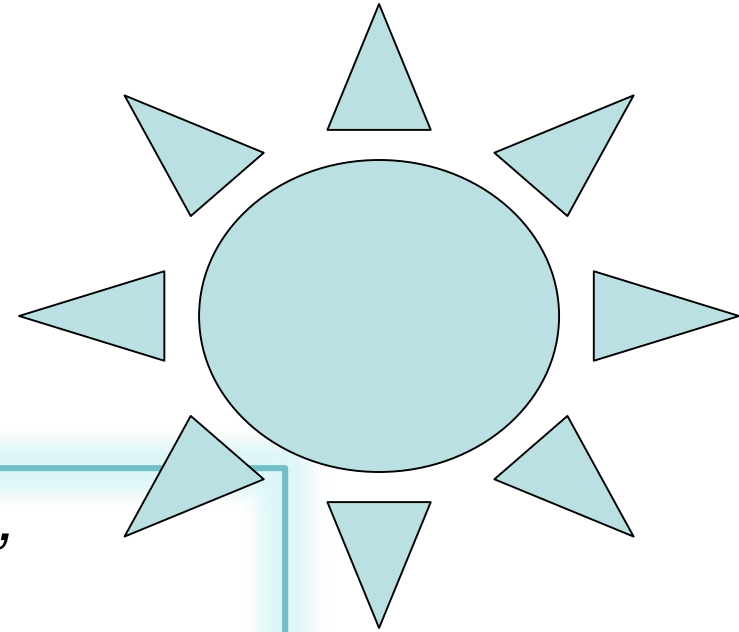
UMCU: Marco van Vulpen



MCRC-The Christie: Prakash Manoharan

# I Can See Clearly Now...

## The Clinical Impact of the Elekta MR Linac



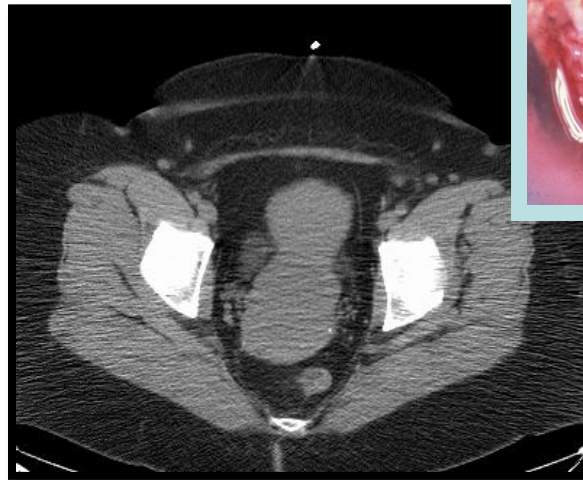
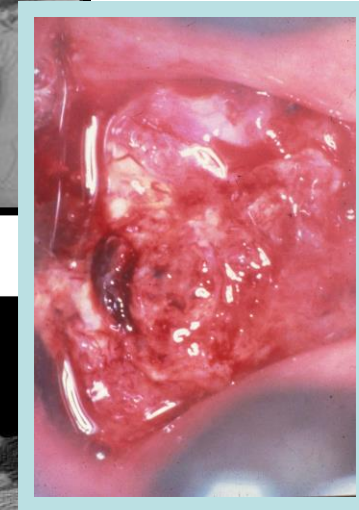
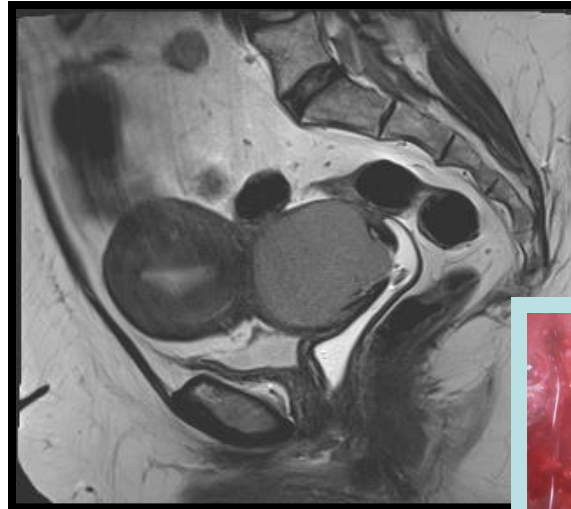
*I can see clearly now, the rain is gone,  
I can see all obstacles in my way  
Gone are the dark clouds that had me blind  
It's gonna be a bright, bright Sun-Shiny day.*

Johnny Nash



What do radiation oncologists  
need to be successful in fighting  
cancer?

- They need to be able to “see” what they are doing:
  - Treat the tumor and others tissues at risk of harboring cancer cells.

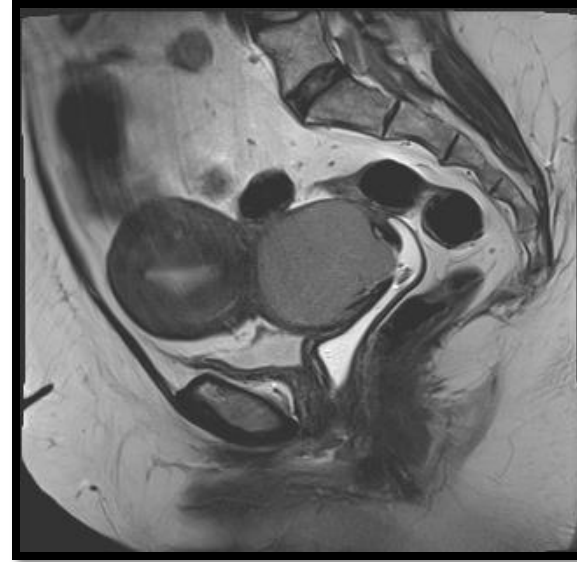


*“I can see clearly now, the rain is gone”...*



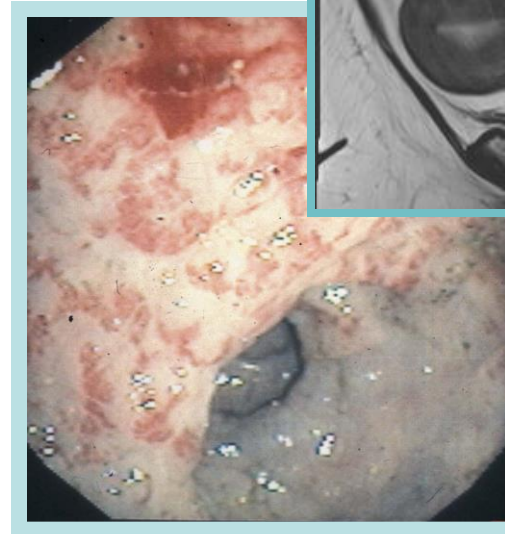
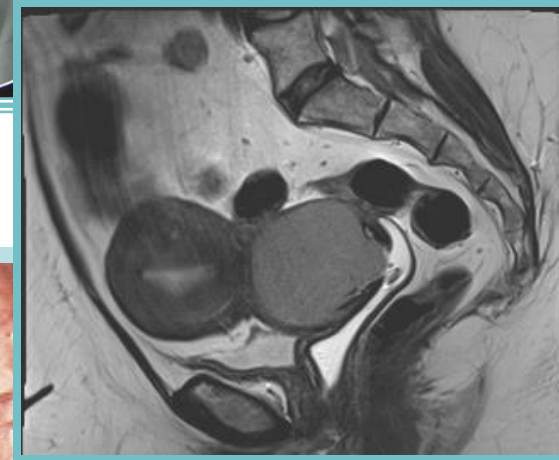
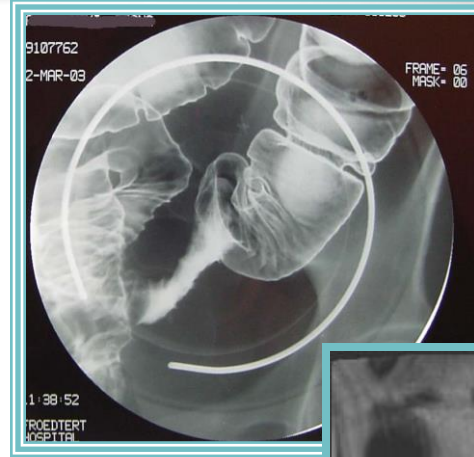
- They need to be able to “see” what they are doing:

- Is the treatment working?
- Can we know before the treatment is complete?



*“I can see clearly now, the rain is gone”...*

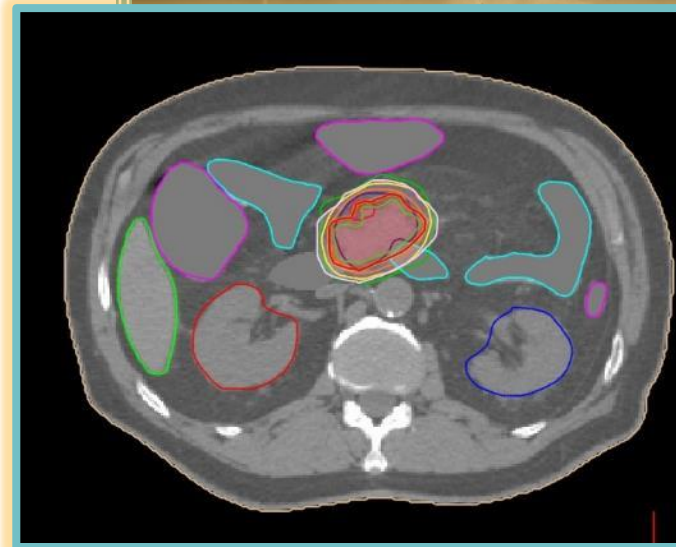
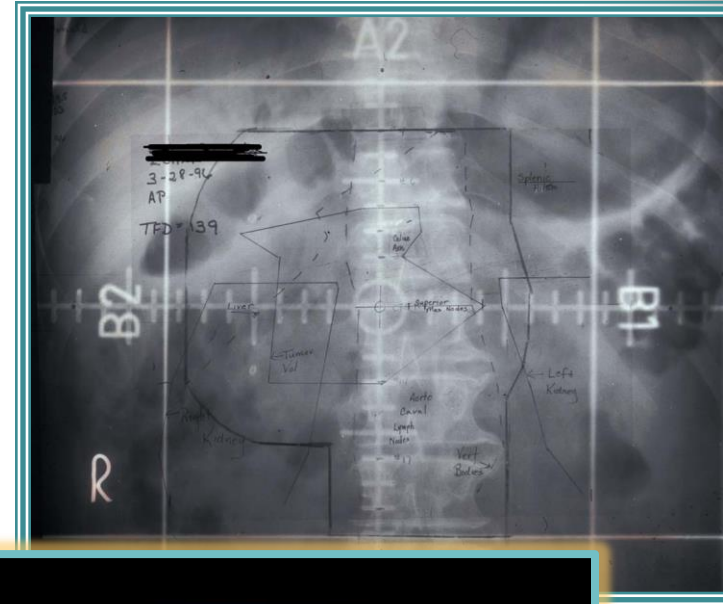
- They need to be able to “see” what they are doing:
  - Avoid the normal tissues that can suffer collateral damage from radiation.



*“I can see all obstacles in my way”....*

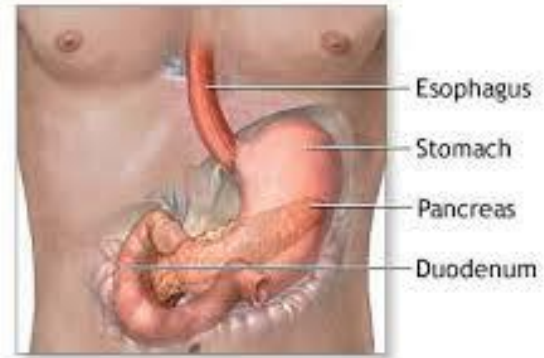


- Technology has progressed in Radiation oncology from film-based radiation planning to CT-based radiation planning.
- CT simulators and CBCT scanners built into Linear accelerators are standard.

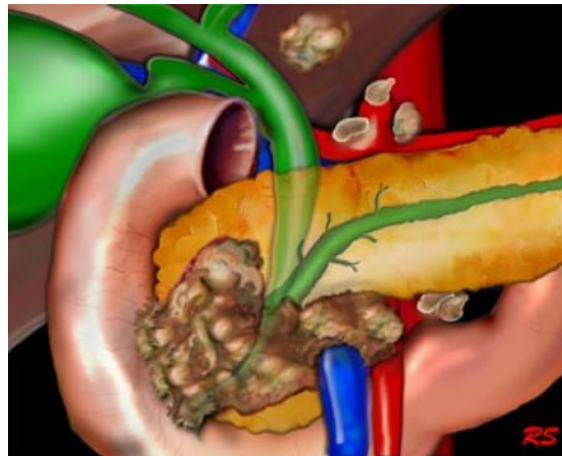
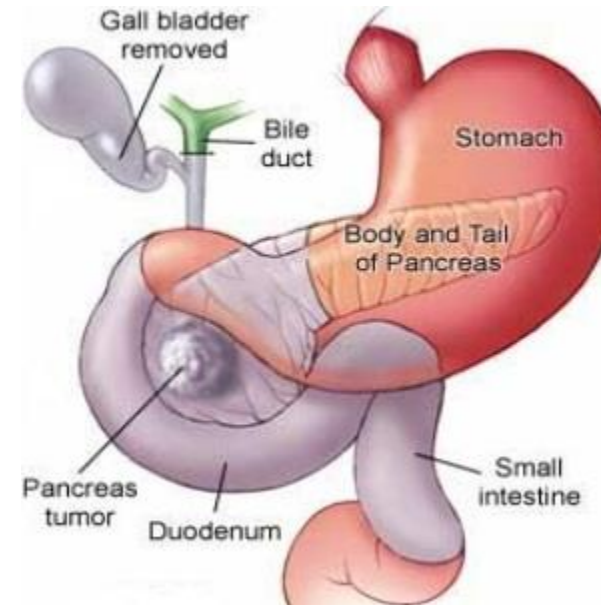


*“Gone are the dark clouds that had me blind...”*

# Pancreas Cancer-A look inside

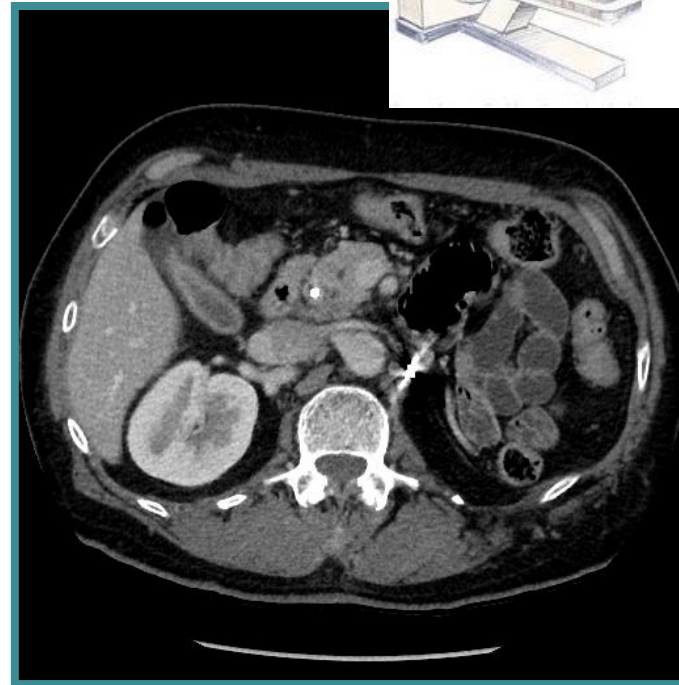
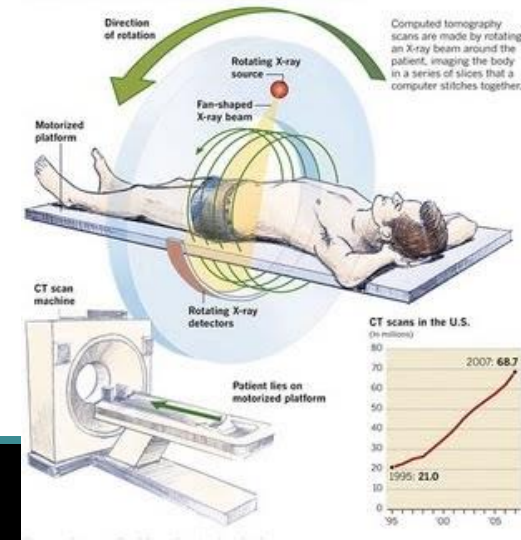


ADAM



# Target definition: CT

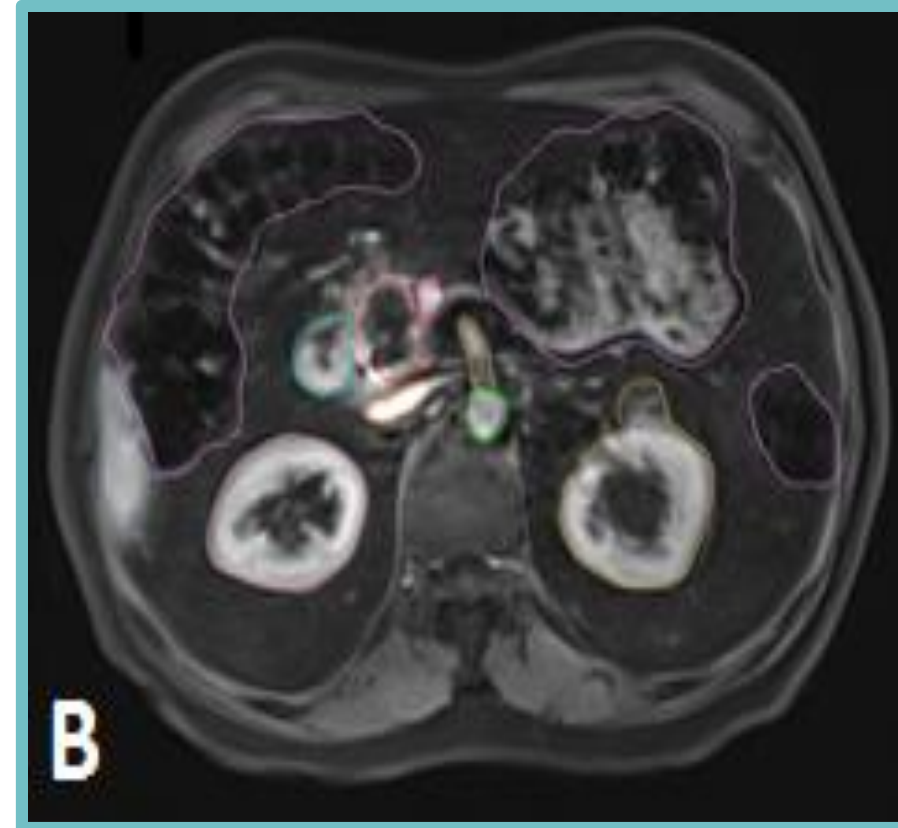
- *Excellent definition of relationship of tumor to vessels*
- *Poor definition of the actual tumor(GTV)*
- *Sometimes the tumor is not visible on CT*





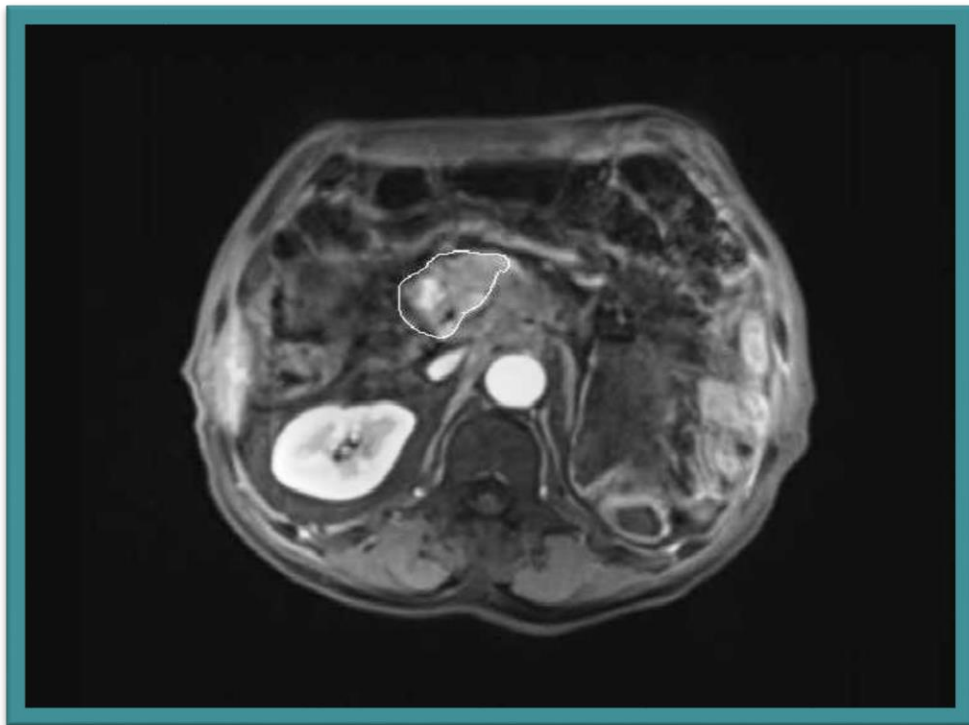
# Seeing Clearly: MR Target definition:

- *Excellent soft tissue resolution which facilitates target and normal organ delineation*
- *Can dose escalate to the tumor rather than the entire head, body or tail*
- *Can image every day while under treatment and assess motion and changes in volume and signal over time.*

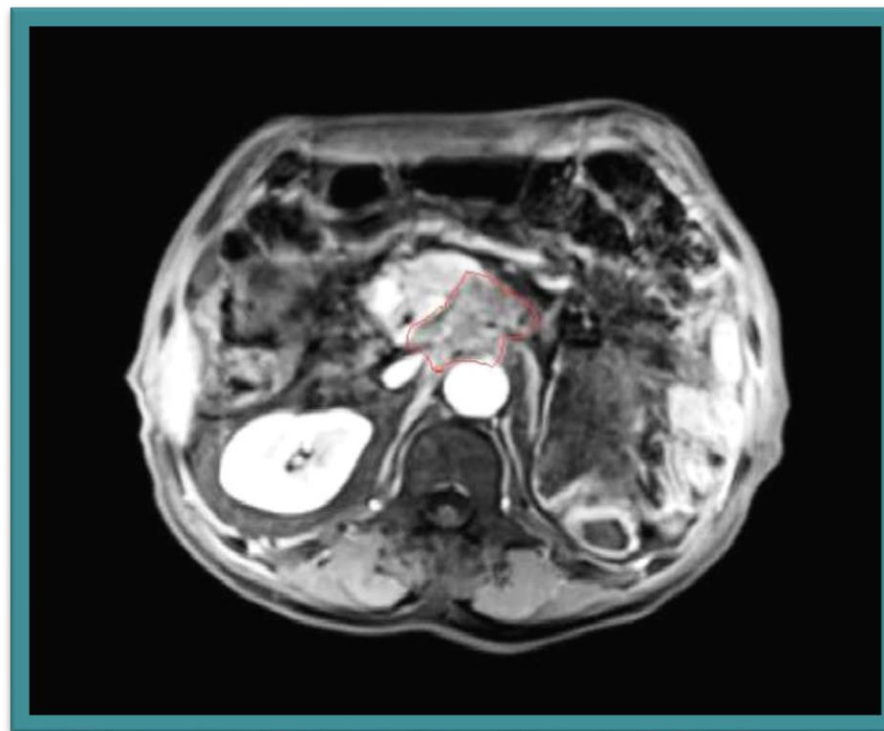


*“It's gonna be a bright, bright Sun-Shiny day.”*

# Seeing Clearly: MR Target Definition



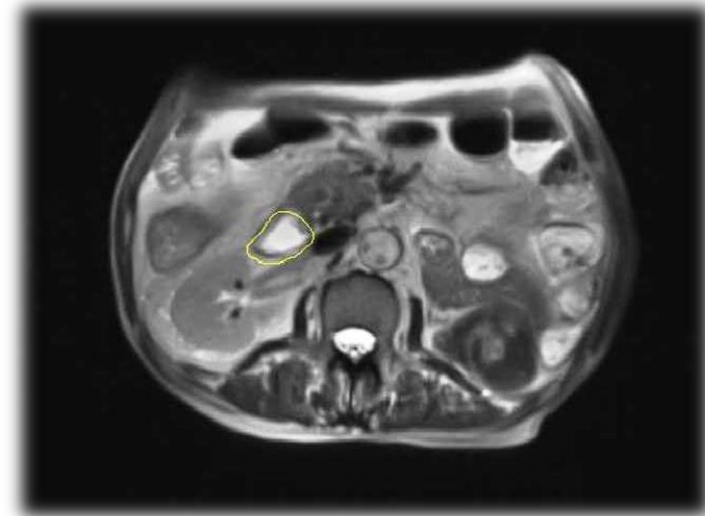
Fat-suppressed T1: **normal pancreatic head** delineation



Late arterial phase post-contrast, fat-suppressed T1: **tumor** delineation

# Seeing Clearly: The obstacle in my way

- The duodenum lives close to the pancreas and can be injured with high doses.
- Dose/volume tolerance of the duodenum and stomach are under study.
- The duodenum and pancreas move during treatment.



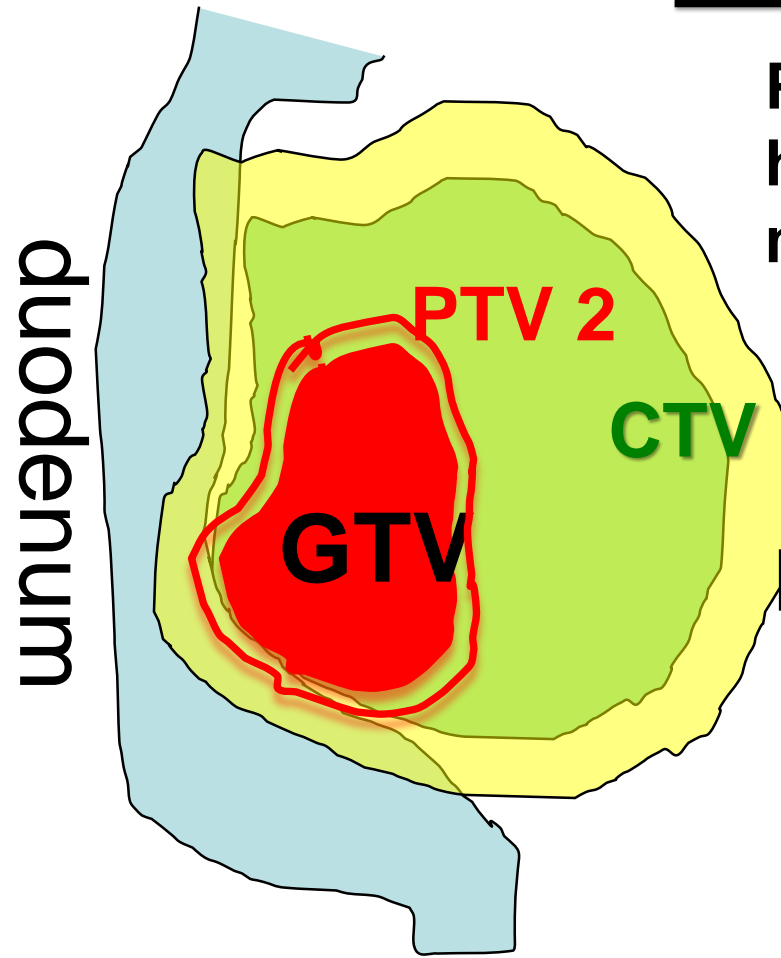
*"I can see all obstacles in my way"....*



## Dose Escalation for Unresectable Pancreatic Cancer

- MRI-defined volumes
- 4DCT based planning
- Daily gated CT guided gated delivery
- Soft-tissue based IGRT or online ART

## MR-Guided



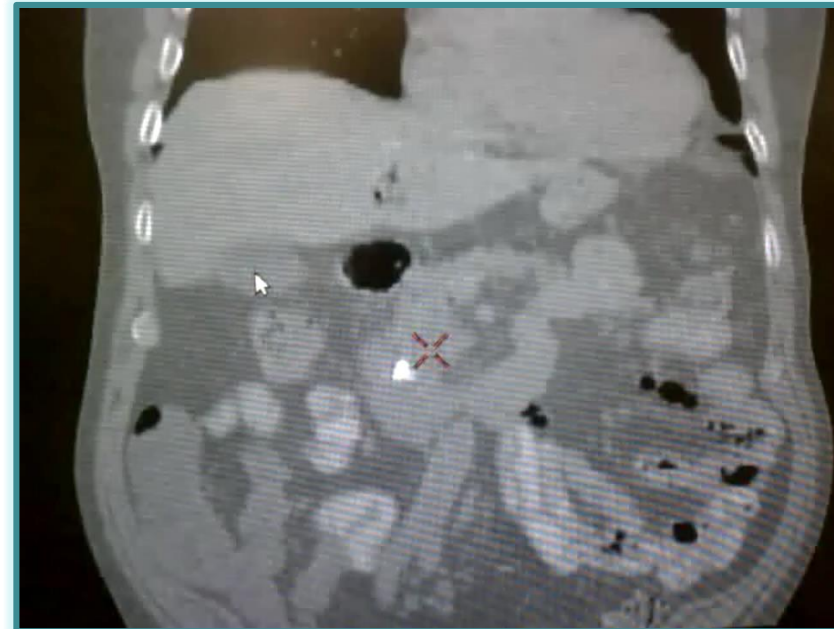
**PTV1 = pancreatic head/body/tail +5 mm margin**

**PTV2 = SIB to pancreatic tumor +3 mm margin**

**PTV1**

# Seeing a Moving Target

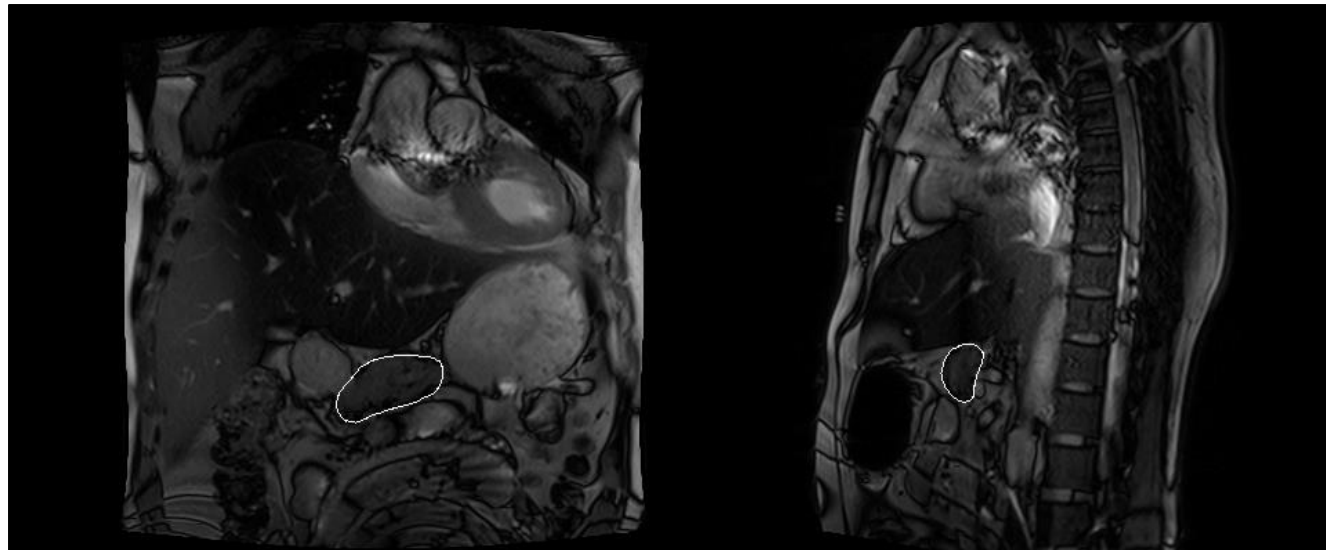
- The pancreas moves with breathing..
- Account for target motion with 4DCT and now 4D MRI.
- 4D MRI can be done before and during treatment.



\* Huguet et al IJROBP 83(5):1355-1364, 2012\*

## Seeing a moving target: Atlantic images and detects the target in real time simultaneous with irradiation

- Localization results for Pancreas
- Alternating coronal and sagittal slices
- Acquired and processed in 500 ms

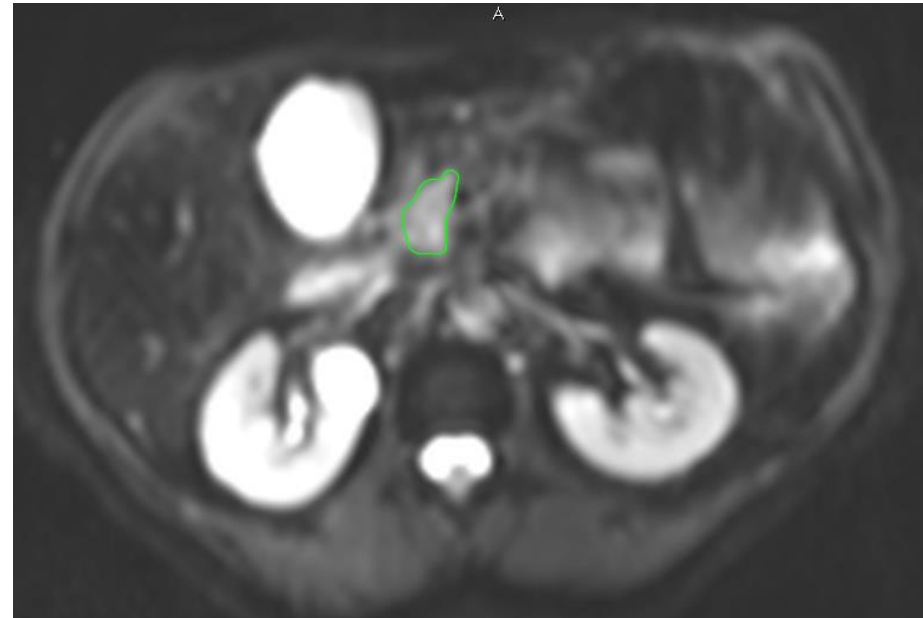


Real time MRI



# Seeing the Target in a Different light

- Functional imaging to assess response before, during and after radiation
- Diffusion-weighted imaging can be used as an **imaging biomarker of response**
- Decreases in DWI signal can be sensitive to and correlated with treatment response/cell death prior to a reduction in tumor size (Ueno 2009)



# The MR Linac comes to MCW..

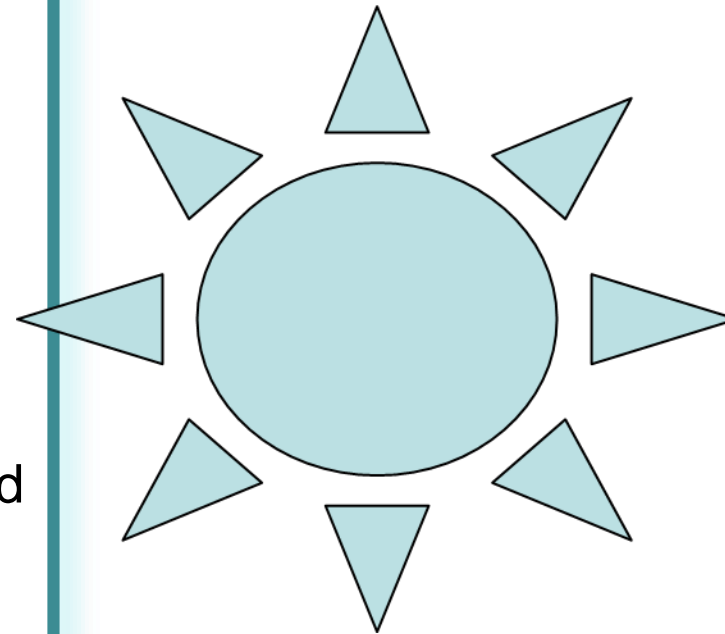
- MR linac arrives in early 2016
- **First phase**-scanning only to assess motion, ideal sequences and changes in target over time
- **Second phase**-Institutional treatment trials
- **Third/Fourth phase**: MR consortium designed trials



Photo from the Utrecht installation

# The Clinical Impact of the Elekta MR Linac

- MR-based radiation planning and treatment delivery
  - Can visualize the target
  - Can visualize the critical normal structures
  - Can do it in real time
  - Can adapt plan as the tumor and normal organs shrink and move



*“It's gonna be a bright, bright Sun-Shiny day.”*





# Comprehensive Oncology Solutions

Todd Powell

*Executive Vice President,  
Comprehensive Oncology Solutions*



# Today's global challenges

Drive quality and  
reduce costs

Deliver an integrated,  
streamlined customer  
experience

Manage patient  
populations and  
coordinate care

Improve patient  
satisfaction

Deliver on a vision of Information-guided care™

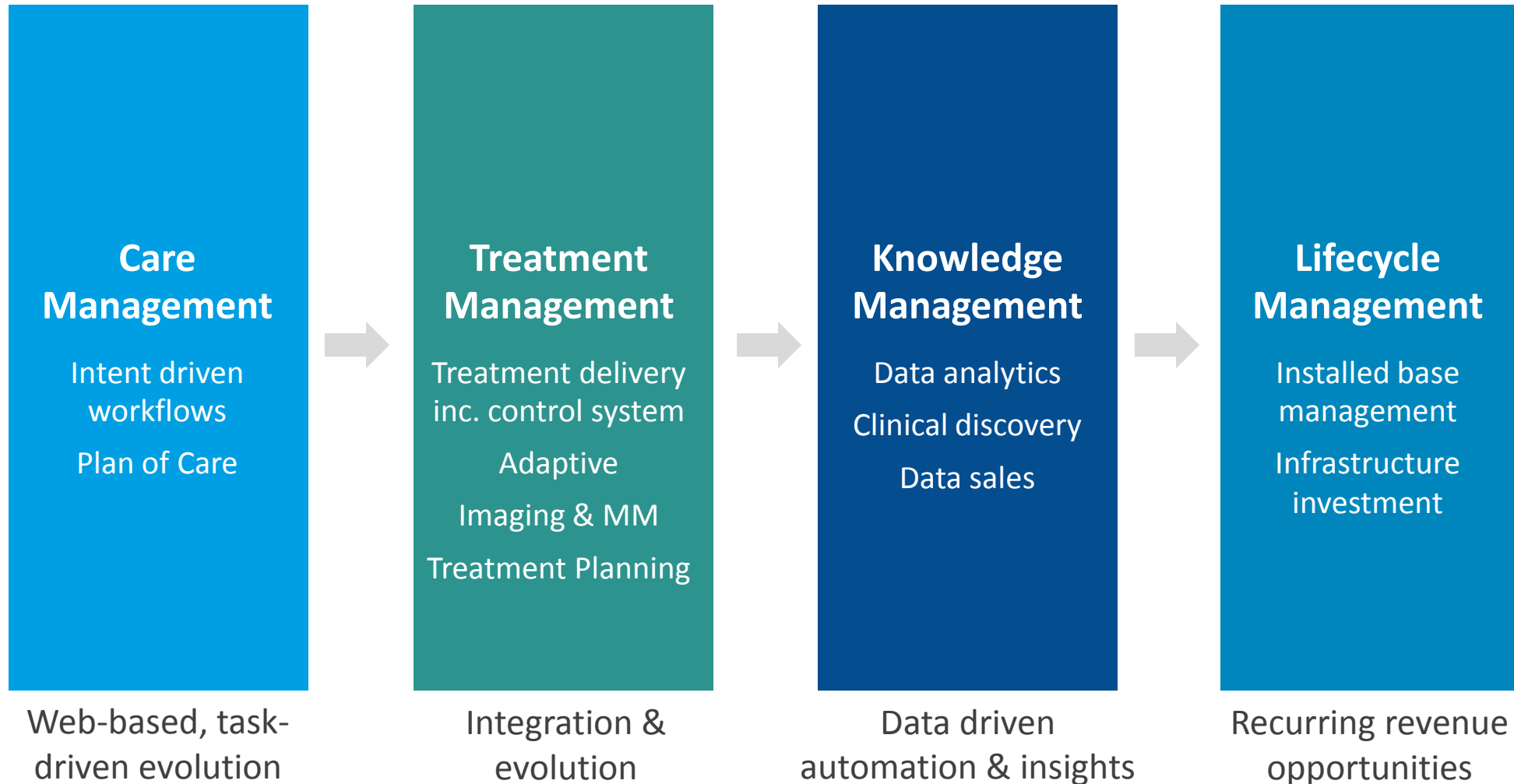
# The future of cancer care management

- Automation and decision support
- Expert content
- Quality measurement
- Workflow simplification
- System integration

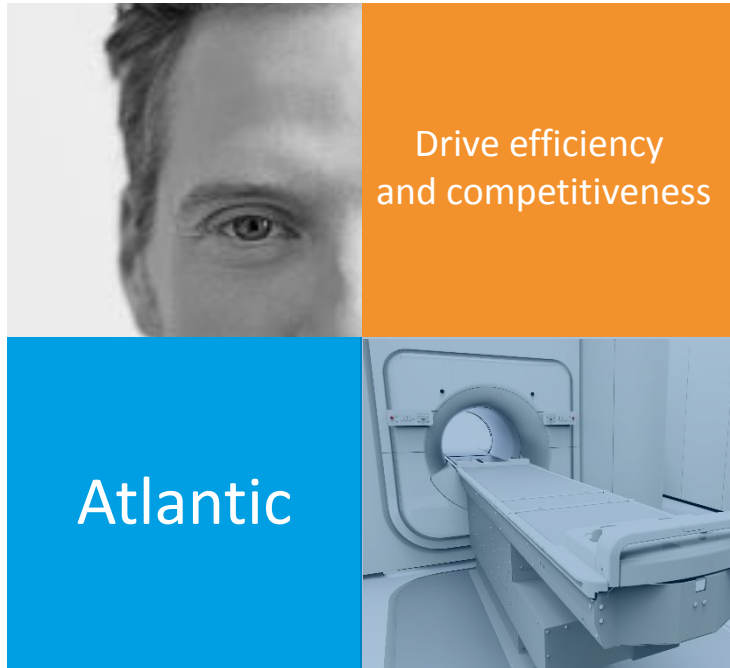




# Comprehensive Oncology Solutions

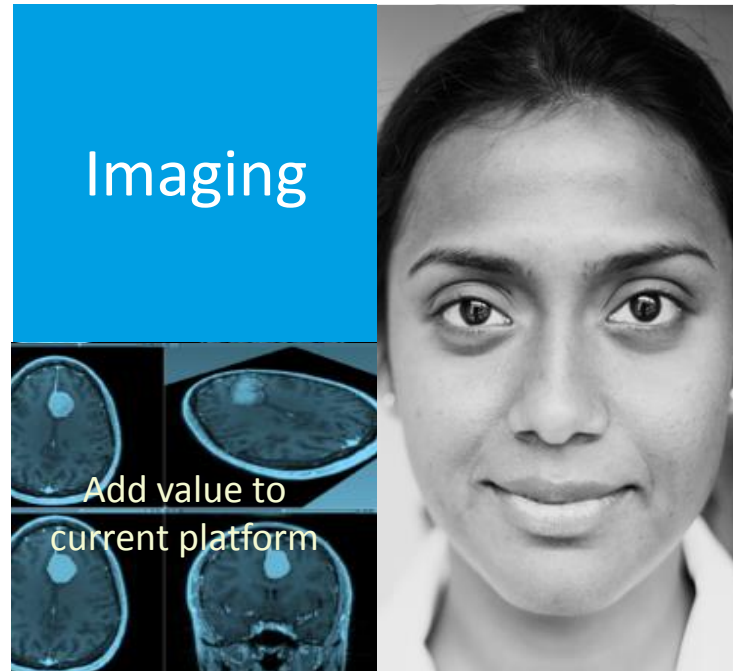


# Elekta's Comprehensive Oncology portfolio opportunities



Drive efficiency and competitiveness

Atlantic



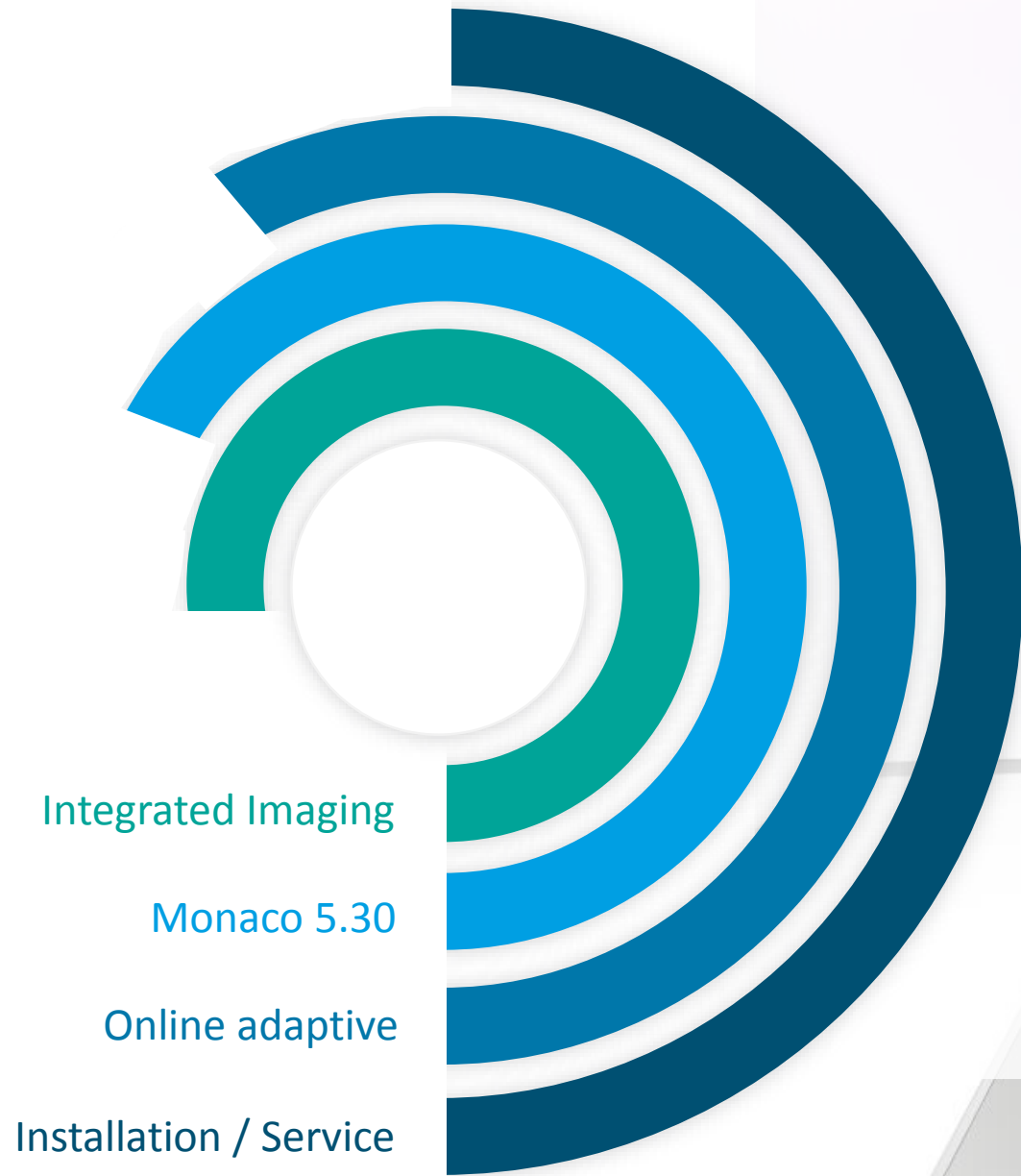
Imaging

Add value to current platform



Control systems

Achieve greater integration



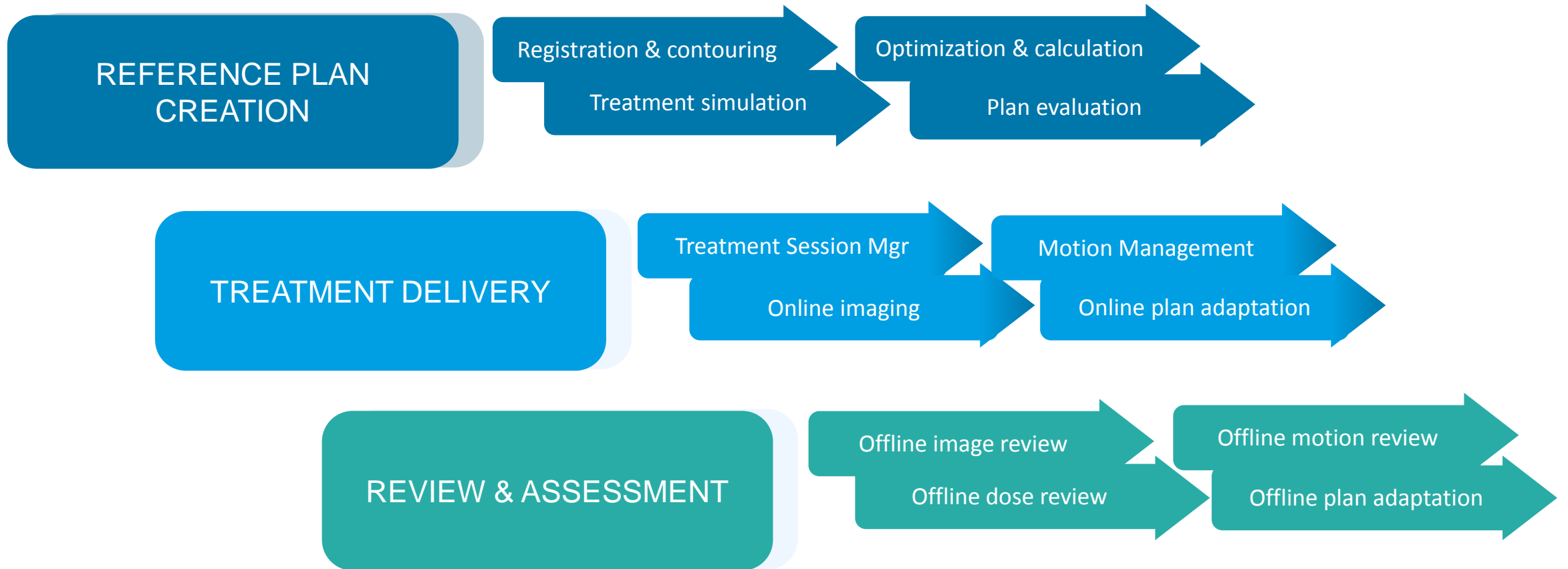
## Atlantic drives value

The Atlantic innovation portfolio addresses many needs within the installed base





# Application Convergence



# Beyond the care plan

## Automates Planning & Evaluation

Rx delineation  
Optimization constraints  
Dosimetric specifics  
Metabolic specifics

## Automates on-line adaptation

Pre-treatment imaging  
Rx evaluation constraints  
IGRT-specific constraints

## Automates off-line assessment

Rx evaluation constraints  
Dose accumulation

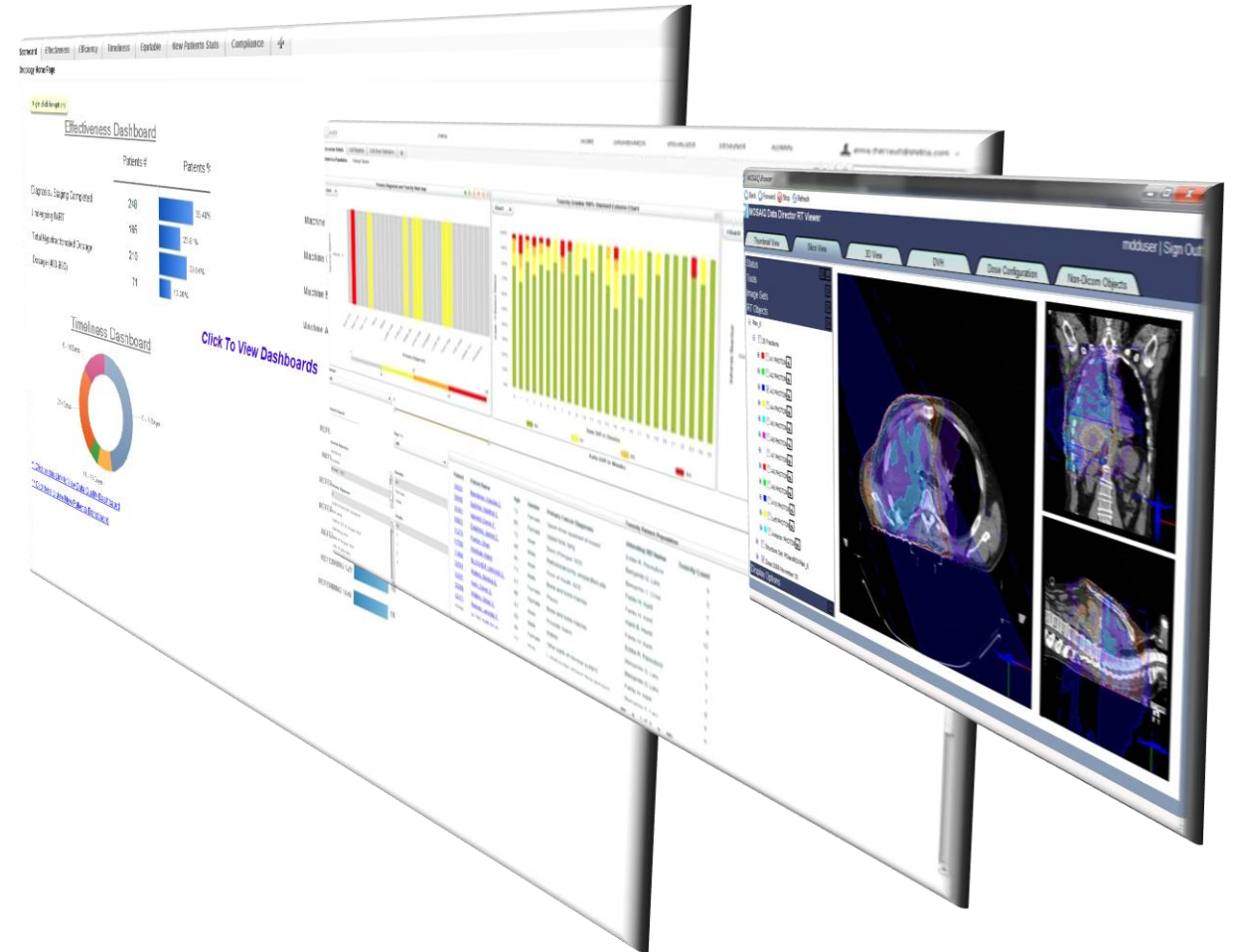
The screenshot displays the ELEKTA software interface for a patient named Laura Smith. The interface is organized into several sections:

- Header:** Patient information (Laura Smith, 38 years old, MRN 987556, HOSP A00987), allergies (Sulpha Allergy), and navigation buttons (Assign Intent, Add Diagnosis, Add Orders). The user is identified as Jones, Sara.
- Left Sidebar:** Navigation options: Demographics, Intent (selected), Follow Up, and Pathway Reference.
- Main Content Area:**
  - Treatment Intent:** Curative. Pathway template: A1 Clinical Protocol - NSCLC 3D Photon 60 Gy 2.00 Gy x 30.
  - NOTE:** Concurrent with Chemotherapy Protocol.
  - +Delivery Pattern:** Daily.
  - +Registration/Fusion Intent:** Fused CT/PET.
  - Dosimetric Intent:** A table showing constraints for NSCLC:

Class	Name	Constraint	Minor Deviation	Major Deviation
OAR	Spine	D100<30 Gy	V100<30 Gy - 32 Gy	D100>32 Gy
OAR	Bilateral Lung	V20<30%	33%V20>33%	V20>30%
OAR	Heart	V30<30%	V30>36%	V30>35%
OAR	Esophagus	V10 <20%	V10 <22%	V10 >22%
OAR	Brachial Plexus	D100<30 Gy	D100<30 Gy - <35 Gy	D100>35 Gy
  - +Imaging for SIM:** 3D CT & PET.
  - +Segmentation Intent:** Lung.
  - +Delivery Intent:** VMAT Photon 6-10 MV.
  - Off-line Adaptive Intent:** Review: Images (Weekly), Fraction Dose (Daily), Cumulative Dose (Every 3 fx), Plan Quality (Target & OAR Stats) (Weekly), Plan Quality (DVH Differences) (Weekly), Target Changes (Every 3 fx).
  - Therapy Imaging & Motion Management:** Includes settings for Thinner Low Dose Pre-Treatment Imaging, Imaging During Treatment (3 Planes), Post-Treatment Imaging (3D Volume), Motion Management Type (Gating), Spatial Gating (Target: PTV, Margin: 0.5, OAR Proximity Gating: Yes), Temporal Gating (Time window: 1.0), Gating Verification (Mandatory), Target Motion Control (Target Movement Threshold: 1.0, Gate on 2D plane target edge: Yes, 1D Respiratory Pattern/Pseudo beacon: Yes).
  - Visits & Orders:** Weekly OTV, CT & Supplementary Support. Visit Schedule: OTV Weekly, Alternate Dr/Nurse, Supplementary Support, Dietician Day-1.
  - Online Review/Adaptive Intent:** Registration: Rigid (Mandatory), Deformable (Allowed). Optimization: Aperture Shift (Mandatory), Segment Weight (Mandatory), Full Optimization (Allowed).
- Right Sidebar:** Intent Status flowchart with buttons: Create Intent, Approve Pre-Treat, Simulation, SIM Import, Segmentation, Generate Plan, Plan Approval, On RO Treatment, On MO Treatment, On Follow Up, Survivorship.


# Elekta Knowledge Management

- Healthcare Analytics
- Registries
- Oncology Imaging Management





# Elekta cloud solutions




Optimize and scale solutions



Control costs and eliminate unplanned expenses



Recover quickly with business continuity services



Accelerate new Elekta software adoption

*Elekta Cloud Solutions (ECS) enables oncology departments to drive better user experience and patient care by unlocking the full power of Elekta Software.*

# Complete range of linear accelerators



Versa HD™



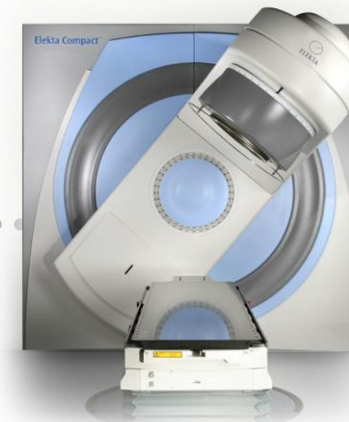
Elekta Infinity™



Elekta Synergy®



Precise Treatment System™



Elekta Compact™

# Versa HD™

Single solution with unmatched versatility

**>2X**

Faster MLC leaf speed

**3X**

Higher dose rate

=

- Greater versatility
- Improved efficiency
- Higher quality patient care

**2X**

Larger high-definition field size





# The Elekta experience at ASTRO 2015







# The future of cranial radiosurgery

Veronica Byfield Sköld

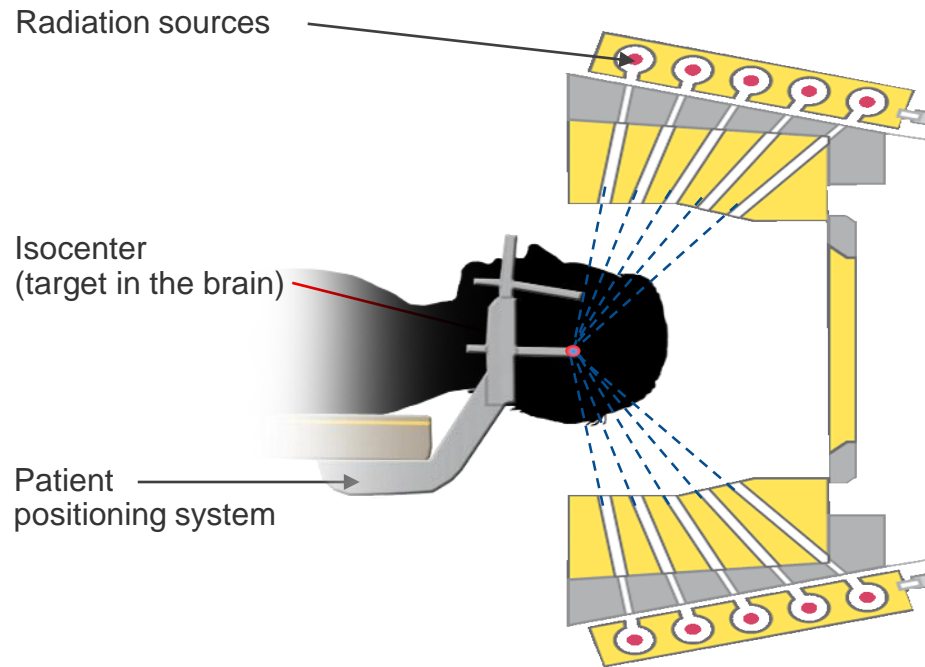
*VP Product & Services Commercialization, Elekta*





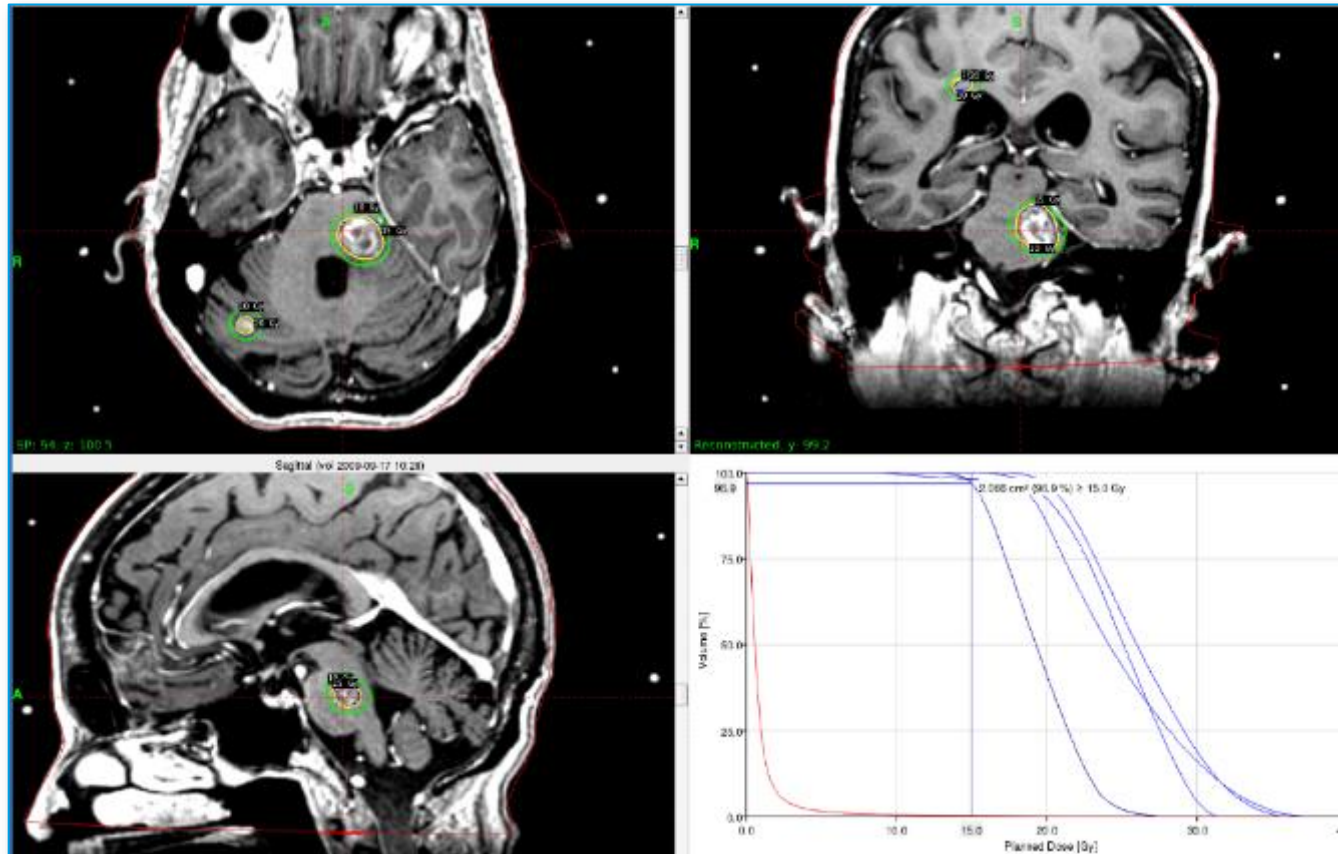
# Leksell Gamma Knife®

# Leksell Gamma Knife<sup>®</sup> – leading solution for cranial radiosurgery



- 192 simultaneous beams converge on a target in the brain
- Steep dose fall off keeps dose to healthy tissue extremely low
- Few moving parts reduce risk of mechanical error and inaccuracies
- Stable and clinically proven output

# The most precise delivery of dose



- ➔ **2-4x lower dose** to healthy brain tissue than other systems
- ➔ **5-130x lower extracranial dose** than other systems
- ➔ Superior dose deposition essential for **proximity to critical structures, retreatment, and treatment of benign conditions**

*Case example: Four metastases of which one invades the brainstem*



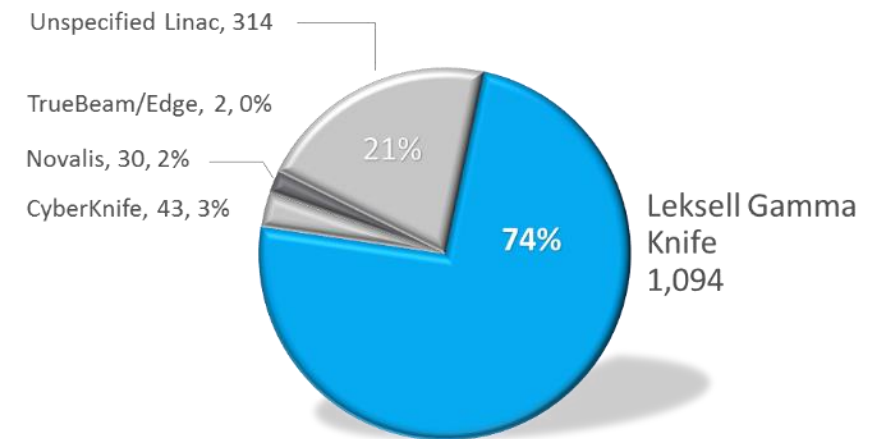
# By far the most clinically proven technology

Close to **3,000** peer-reviewed publications



Total number of Gamma Knife papers posted to PubMed through March 2015

**3x more** than competition combined

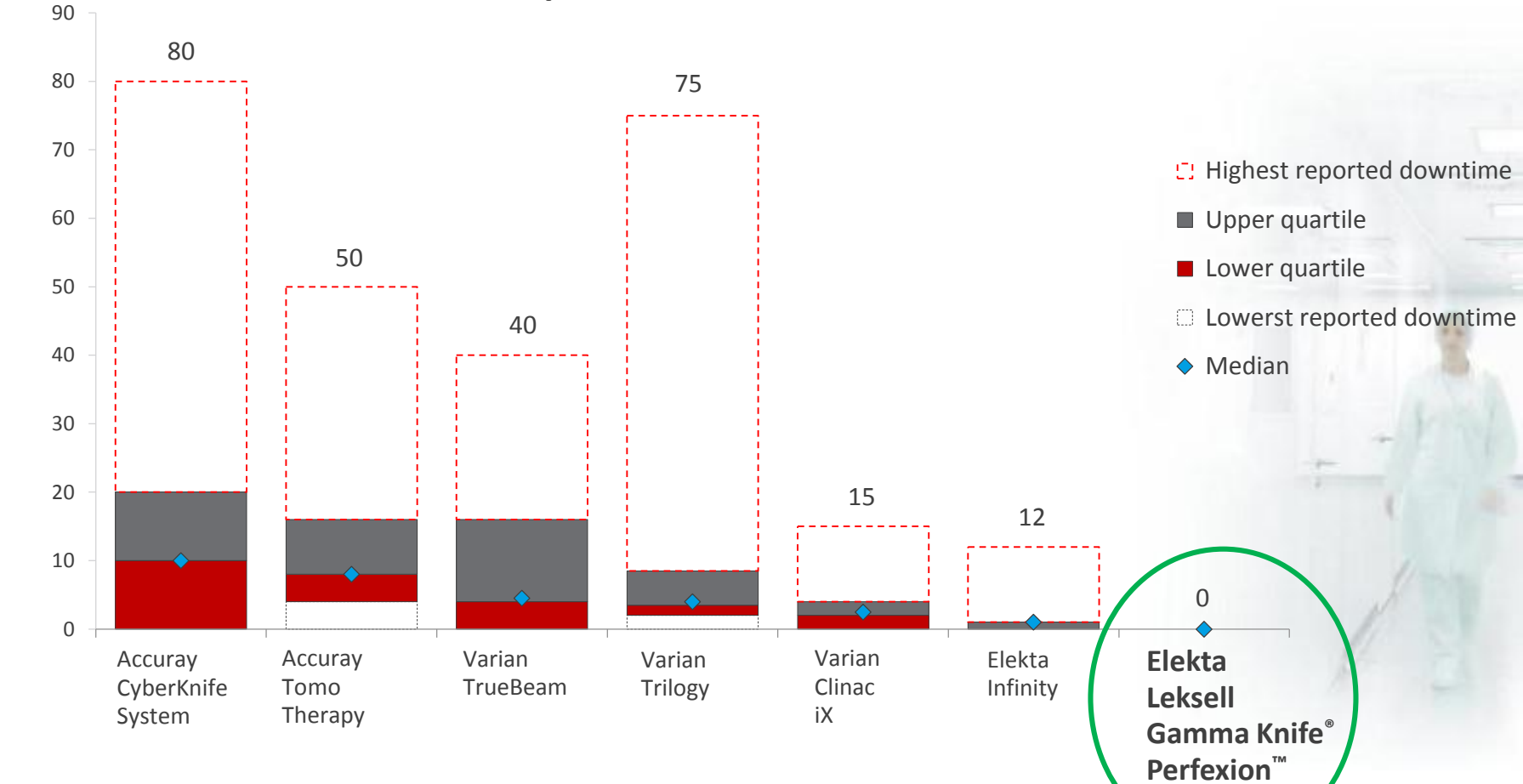


Papers reporting ≥30 patients posted to PubMed through March 2015

# The most reliable system



Hours **Downtime over the prior three months**



**Elekta  
Leksell  
Gamma Knife®  
Perfexion™**

# More than 300 sites with the highest customer satisfaction



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

*US News and World Report, 2014-2015*



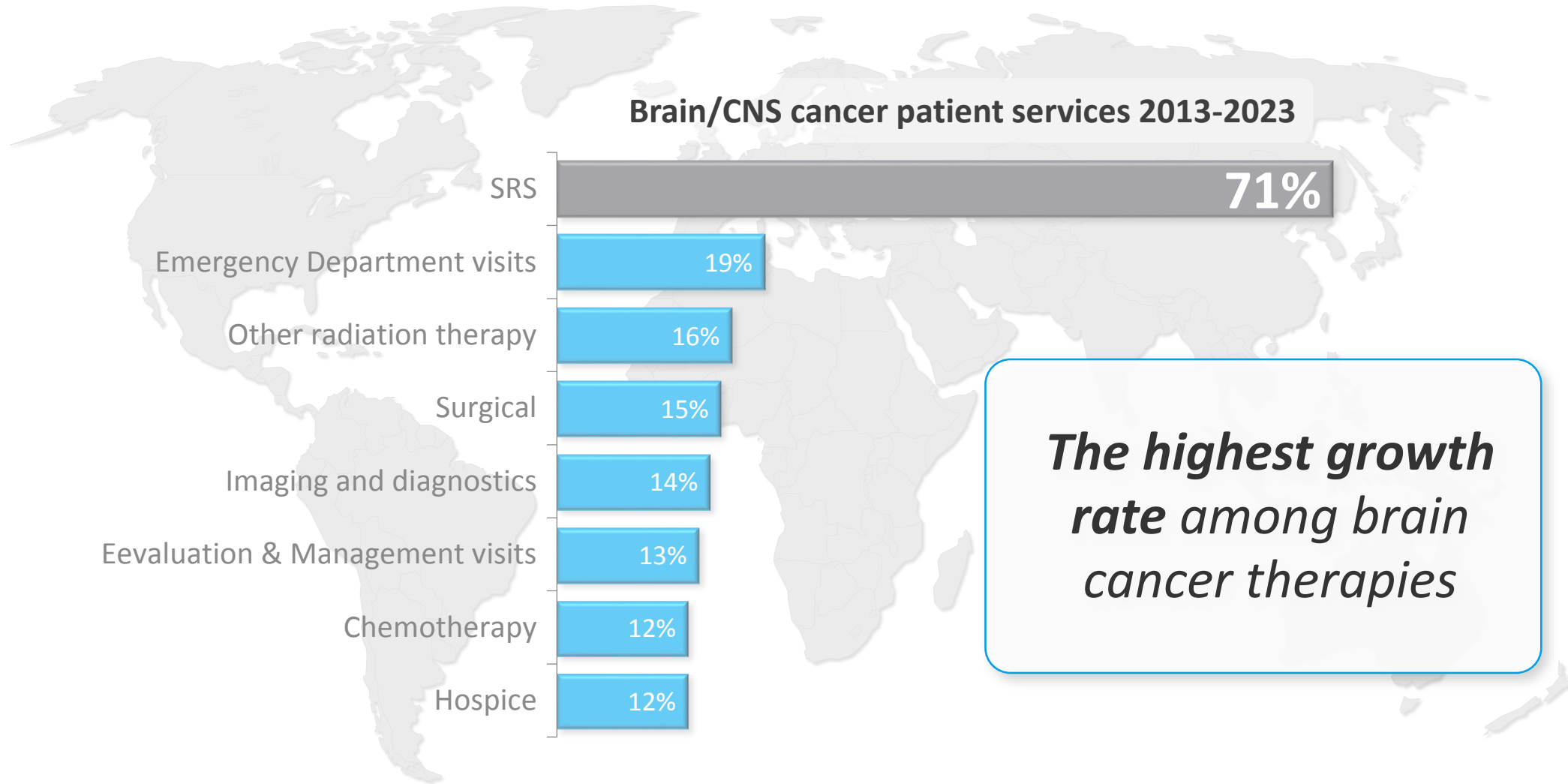


The potential of

# radiosurgery (SRS)

Increasing importance for both  
cancer & functional disease

# Strong growth of radiosurgery expected



# Increasing evidence supporting radiosurgery for brain metastases

Landmark study published in June 2015

- Multicenter, ran
- 213 patients: W
- +50% risk of neu  
WBRT added to

Initial treatment  
monitoring is re

But less than 50% of Gamma Knife  
treatments are for cancer

**A unique position to  
leverage further growth**





# Potential of radiosurgery for functional disease

## *Large patient populations*

*Incidence per million (% potentially treatable w/ GKRS)*

Trigeminal Neuralgia	126-289	(50%)
Essential Tremor	237	(50%)
Parkinson's Disease	120-146	(15%)
Epilepsy	450	(5%)
Behavioral Disorders	160-2,000	(2%)

*Science is  
building*



# 50%

growth of functional  
cases treated with  
Gamma Knife in  
the last five years

# What will it take

to tap into this potential?

# Leksell Gamma Knife® Icon™

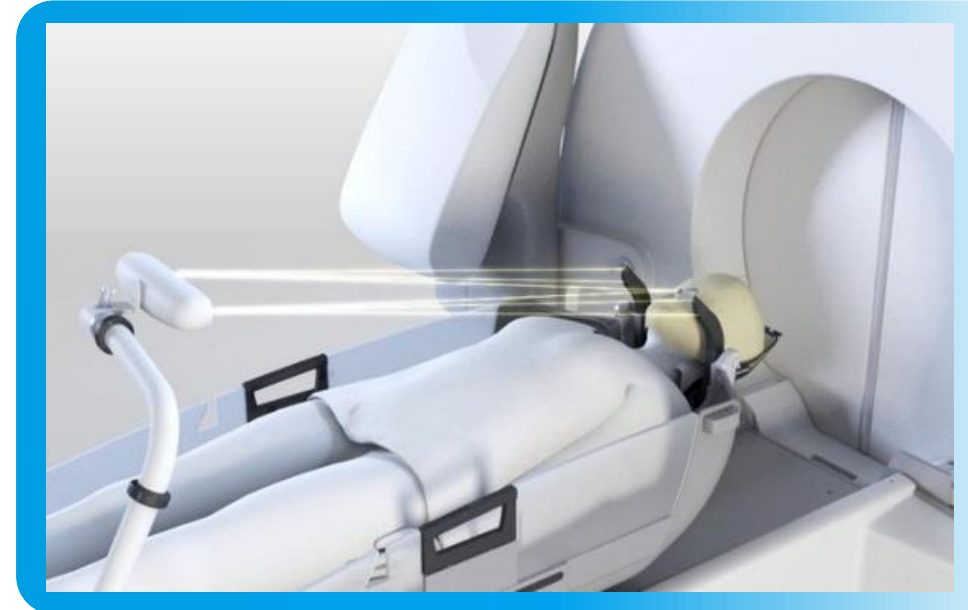
*Precision Radiosurgery with Online Adaptive DoseControl™*





*Leksell Gamma Knife® Icon™*  
**New technology**

- Precise **frameless** workflow
- Integrated **stereotactic CBCT** imaging
- **Online Adaptive DoseControl™** for continuous quality control



Leksell Gamma Knife® Icon™

## Significant customer value



### UNLIMITED FLEXIBILITY FOR CRANIAL SRS

- Frame/frameless, single session/fractionation, any target(s), SRS/microradiosurgery

### THE HIGHEST PRECISION

- The most targeted dose delivery with the highest accuracy – for all workflows

### CONTINUOUS QUALITY CONTROL

- Through Online Adaptive DoseControl™

### EFFICIENCY AND SAFETY THROUGH INTEGRATION

- Safe, reliable and cost effective – the safe and sound choice

# Leksell Gamma Knife<sup>®</sup> Icon<sup>™</sup> commercial status

- Successful launch at ESTRO, April 2015
- Positive market access development
  - CE mark on June 5
  - FDA 510(k) clearance on August 4
  - Registration in Japan expected within 8 months
- Strong commercial start
  - First European sites up and running
  - First Asian site signed up
  - First American sites planned for installation



*Strong interest in the US market*

## First American sites signed up



# First European sites already up and running

**Hôpital de la Timone** (*Marseille, France*)



*Professor Jean Régis,  
Hôpital de la Timone (surveillance site)*

**University Medical Centre Mannheim**  
(*UMC, Mannheim, Germany*)

**Bristol Gamma Knife Centre, University  
Hospitals Bristol NHS Foundation Trust**  
(*Bristol, UK*)

**The Leeds Gamma Knife Centre at St  
James's Institute of Oncology**  
(*Leeds, UK*)

# Significant potential

Installed  
base

Upgrade installed base

- Increased flexibility and broader application
- Easy upgrade available for Perfexion (200 systems)
- Total potential 200 MUSD

New  
customers

Solidify position in  
neurosurgery

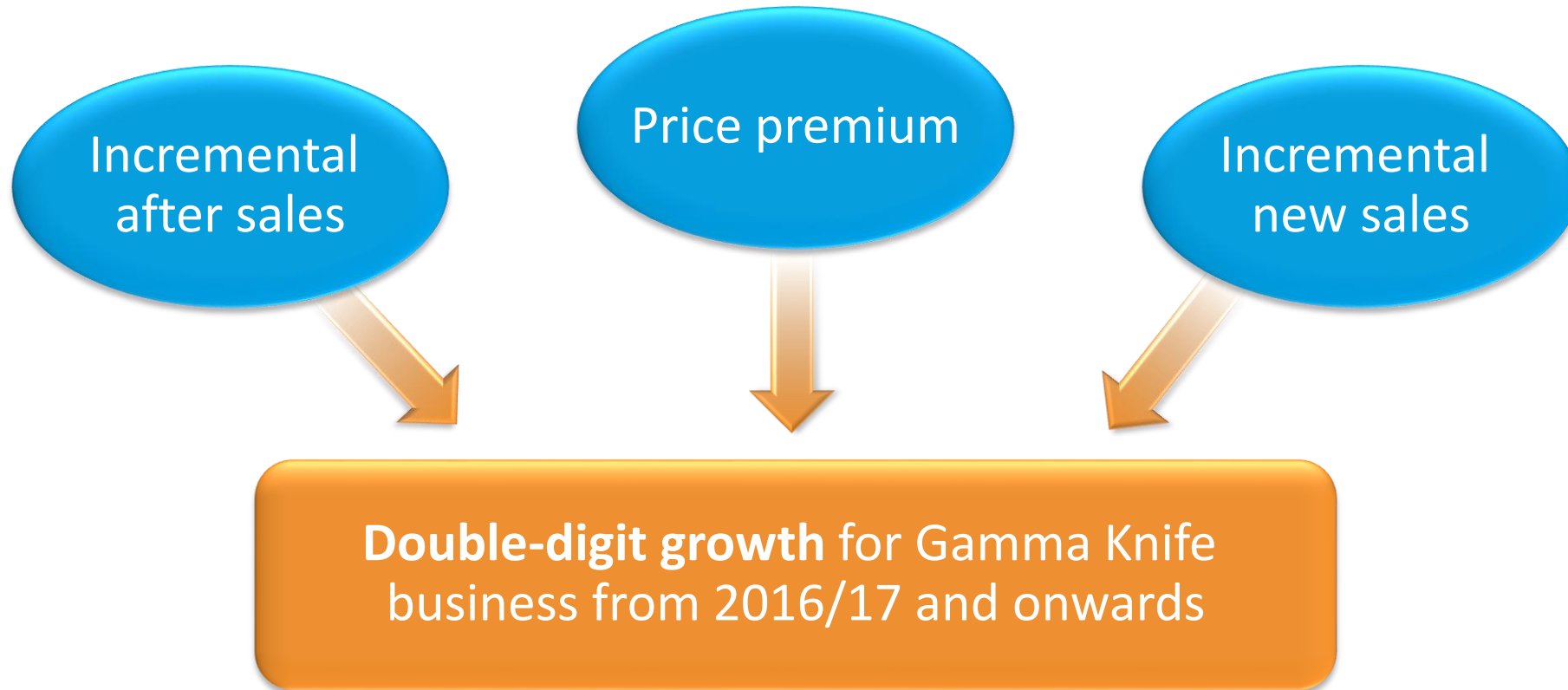
Expansion in  
radiation oncology

- Broader application of precision in neurosurgical setting
- Superior tool for functional treatments
- Online image-guidance for precise frameless treatments; motion management
- Workflow efficiency





# Significant potential





# Elekta is on track...

- Back to growth
- Cost efficiency
- Cash flow
- Strong pipeline of new innovation





