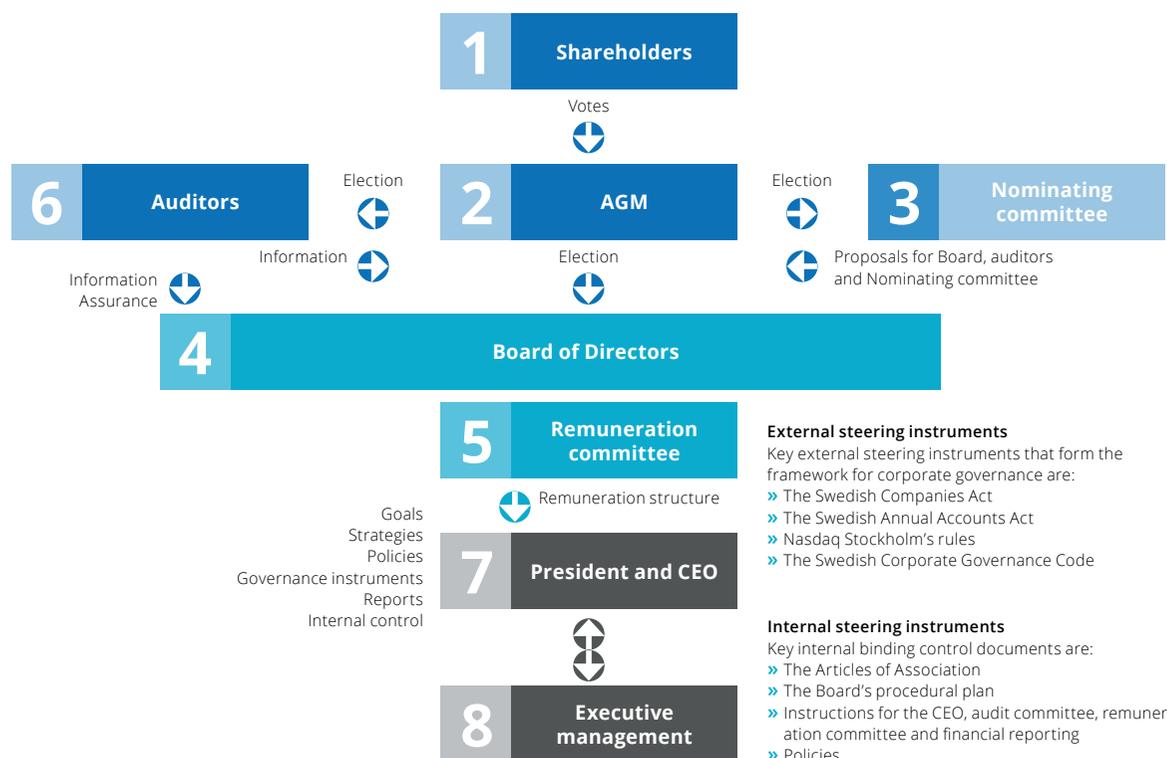


Corporate governance report

Episurf Medical AB is a Swedish public limited company that is domiciled in Stockholm. The share has been traded on Nasdaq Stockholm since 11 June 2014. In a limited company like Episurf Medical, governance, management and control are divided between the shareholders, the Board of Directors, the CEO and the executive management in accordance with the applicable laws, rules and instructions.

Governance structure



The company's corporate governance is regulated by the Articles of Association, the Swedish Companies Act, Nasdaq Stockholm's Rules for Issuers, which include the Swedish Corporate Governance Code (the Code), and other applicable laws and rules. Episurf Medical's Articles of Association can be downloaded from the company's website (www.episurf.com).

Episurf Medical complies with the Code with effect from the listing on Nasdaq Stockholm's main market. The Code is based on the "comply or explain" principle. This means that a company that applies the Code may deviate from individual rules in the Code, but must explain the reasons for doing so. The Code must be applied in full in connection with the first annual general meeting after the year after listing.

Episurf Medical complies with the Code with deviation for the audit committee. This deviation is explained in detail below. Since the time of listing, the company has not committed any violations of Nasdaq Stockholm's Rules for Issuers or generally accepted practice in the stock market.

1 Share and shareholders

Episurf Medical's shares are issued in two classes, class A and class B. As of 11 June 2014, the class B shares are traded on Nasdaq Stockholm with the ticker symbol EPIS B. Prior to this, the company's shares began trading on Nasdaq

Stockholm First North on 15 August 2011. Each class A share carries the right to three votes at a general meeting and each share of class B carries the right to one vote at a general meeting. Shares of class A can be freely converted to class B. The total number of shares at year-end 2015 was 15,963,305, of which 3,470,769 were class A shares and 12,492,536 were class B shares.

The number of shareholders at year-end was 1,940 (1,444). The ten largest shareholders in Episurf Medical in terms of voting power held shares corresponding to 53.3 per cent (48.9) of the share capital and 65.4 per cent (61.6) of the votes. The largest shareholder, Serendipity Ixora Fund AB, held shares corresponding to 17.7 per cent (17.2) of the share capital and 37.0 per cent (35.8) of the votes. For further information about the share, shareholders and ownership structure, see pages 29–31 of the annual report.

2 General meeting of shareholders

The general meeting of shareholders is the company's highest decision-making body and, according to the Articles of Association, shall be held yearly within six months after the end of the financial year. Shareholders who are recorded in the share register five days before the general meeting and who provide notification of attendance in the correct manner have the right to participate. Notice of attendance shall be made to the company no later than the date stated in the notice of meeting. All shareholders who are recorded in the share register on the record date and who have given notice of their attendance on time have the right to attend the meeting and vote the total number of shares held.

Notice of general meetings shall be given through an announcement in the Post- och Inrikes Tidningar (the Official Gazette) and through publication on the company's website. At the same time, an announcement that notice has been given shall be published in Dagens Industri and on the company's website (www.episurf.com).

At the Annual General Meeting (AGM), the shareholders elect the Board of Directors and, when appropriate, the au-

ditors. The AGM also resolves on matters such as principles for appointment of the nominating committee, discharge from liability for the Board of Directors and the CEO, adoption of the annual report, appropriation of earnings, fees for the Board of Directors and auditors, and guidelines for remuneration to the CEO and other senior executives.

Notices, minutes, communiqués and other materials related to general meetings are published on the company's website.

2015 AGM

The AGM on 6 May 2015 passed the following resolutions:

- » To adopt the income statement and balance sheet.
- » To appropriate the earnings according to the Board's proposal in the annual report.
- » To grant the Board of Directors and the CEO discharge from liability for the past financial year.
- » To pay a fixed board fee of SEK 100,000 to each member of the Board, for a total of SEK 500,000. No fees paid for work on the Board's committees. It was proposed that fees for the auditors be paid according to approved account.
- » To re-elect Saeid Esmaeilzadeh, Leif Ryd, Thomas Nortoft, Jeppe Magnusson and Robert Charpentier as regular Board members for the period until the next AGM. Saeid Esmaeilzadeh was re-elected as Board Chairman.
- » To elect the auditing firm of KPMG AB as the company's independent auditor for the period until the end of the 2016 AGM, with Duane Swanson as the auditing firm's appointed Auditor in Charge.
- » To adopt the principles for appointment of the nominating committee ahead of the 2016 AGM in accordance with the proposal in the notice of meeting.
- » To adopt the guidelines for remuneration to senior executives in accordance with the proposal in the notice of meeting, to apply for the period until the 2016 AGM.
- » To implement an incentive program for senior executives and other employees in accordance with the proposal in the notice of meeting.

- » To carry out a private placement to Michael Edward McEwan of 16,877 class B shares with deviation from the shareholders' pre-emptive rights in accordance with the principles stated in the notice of meeting.
- » To authorise the Board of Directors, during the period until the next AGM, on one or several occasions, to decide on the issue of shares with our without preferential rights for the shareholders within the limits permitted by the Articles of Association, to be paid for in cash or in kind.

Extraordinary general meeting, August 2015

The extraordinary general meeting on 21 August 2015 resolved to approve a new issue of shares with preferential rights for the shareholders and a private placement of class B shares to the company's new CFO.

2016 AGM

The 2016 AGM will be held in Stockholm on 24 May 2016. The notice of meeting will be made public through a press release and announcements in Post och Inrikes Tidningar and Dagens Industri, as well as publication on Episurf Medical's website.

3 Nominating committee

Ahead of the AGM, the nominating committee shall put forward proposals for the number of Board members, the composition of the Board, fees to the Board of Directors, the Chairman of the AGM and of the Board, and when appropriate, proposals for election of an auditor and auditing

Members of the nominating committee ahead of the 2016 AGM

Saeid Esmaeilzadeh	Chairman of Episurf Medical AB
Ashkan Pouya	Representing Serendipity Ixora AB
Peter Ragnarsson	Representing LMK Stiftelsen
Björg Arnardóttir	Representing Kaupthing HF

Ashkan Pouya has been appointed chairman of the nominating committee.

fees. The 2015 AGM resolved on principles for Episurf Medical's nominating committee that shall apply until changed by a future general meeting, according to the following:

- » The nominating committee shall have four members. The three largest shareholders in the company in terms of voting power in the company at 31 August the year before the year in which the AGM is held shall each have the right to appoint a member to the nominating committee. The Board Chairman shall also be appointed as a member of the nominating committee. The CEO and other members of the executive management shall not be members of the nominating committee.
- » By 15 October, the Board Chairman shall convene the largest shareholders in the company. If any of these should waive its right to appoint a member to the nominating committee, the next largest shareholder in order of voting power shall be given the opportunity to appoint a member.
- » The composition of the nominating committee shall be made public no later than six months before the AGM.
- » The Board Chairman shall convene the first meeting of the nominating committee. However, the Board Chairman shall not be appointed as chairman of the nominating committee.
- » If it becomes known that any of the shareholders that have appointed a member to the nominating committee is no longer one of the largest shareholders, due to changes in the shareholder's holding or as a result of changes in other shareholders' holdings, the member appointed by the shareholder, if the nominating committee deems it ap-

propriate, shall resign and be replaced by a new member who is appointed by the shareholder which at that time is the largest registered shareholder that has not already appointed a member to the nominating committee. If the registered ownership conditions are otherwise significantly changed before the nominating committee has completed its work, and if the nominating committee deems it appropriate, the composition of the nominating committee shall be changed according to the above principles.

- » The nominating committee's mandate period extends until a new nominating committee has been appointed.

The nominating committee's proposals are published in the notice of the AGM, on the company's website and at the AGM. No fees have been paid for work on the nominating committee.

4 Board of Directors

Episurf Medical's Board of Directors consists of five members elected by the AGM, with no deputies. The members of the Board are elected by the AGM to serve for the period until the company's next AGM. The 2015 AGM elected the Board according to the table below, which also shows fees, independence, etc. According to the Articles of Association, the Board shall consist of at least three and at most eight members. The CEO is not a member of the Board.

Independent

The company's Board of Directors has been assessed to meet the independence requirements, as four of the five members elected by the AGM are independent in relation to the company and its management and four of the five members are independent in relation to major shareholders. Leif Ryd is not deemed to be independent in relation to the company and its management as he currently active as a consultant in the company. Saeid Esmaeilzadeh is not deemed to be independent in relation to major shareholders as he himself is a major shareholder in the company (through direct holdings or via company). No Board member is a woman, but in accordance with the Code, the Board intends to strive for a more even gender distribution on the Board.

The Board's work and responsibilities

The Board of Directors establishes the company's goals, strategies, budget and business plan. The Board is responsible for the company's organisation and administration and for ensuring the quality of its financial reporting and internal control. Furthermore, the Board shall examine and approve the financial reports and establish significant policies and regulatory systems. The Board shall also resolve on decisions outside the scope of day-to-day management, such as major investments and changes. The Board shall monitor the company's operations based on the established goals and guidelines. This work is governed by the Swedish Companies Act, the Articles of Association, the Code and the Board's procedural plan.

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Composition of the Board

Name	Function	Born in	Elected in	Fees (SEK)	Meeting attendance	Independent	
						From the company	From shareholders
Saeid Esmaeilzadeh	Board Chairman	1974	2008	100,000	9 of 9	Yes	No
Leif Ryd	Board member	1949	2008	100,000	9 of 9	No	Yes
Thomas Nortoft	Board member	1950	2010	100,000	9 of 9	Yes	Yes
Jeppe Magnusson	Board member	1952	2012	100,000	9 of 9	Yes	Yes
Robert Charpentier	Board member	1965	2014	100,000	9 of 9	Yes	Yes

Every year, the Board shall hold an inaugural meeting immediately following the AGM. The inaugural meeting shall among other things appoint the company's authorised signatories and shall review and adopt the Board's procedural plan. The company's Board meetings shall normally deal with the company's financial situation and matters of material importance to the company. The CEO reports continuously on business plans and strategic issues. According to the Board's procedural plan, the Board is a quorum when at least three of its members are present.

Pursuant to the Swedish Companies Act, Episurf Medical's Board of Directors has adopted a written procedural plan for its work. The now applicable procedural plan and CEO instructions were adopted at the inaugural Board meeting on 6 May 2015. The procedural plan among other things regulates how the Board shall conduct its work and which matters are to be dealt with by the Board. The procedural

plan also regulates how the Board is to be continuously provided with information and financial reporting by the CEO.

The Board in its entirety takes part in matters related to auditing, including monitoring and evaluation of the audit process, quality assurance of the company's financial reporting, assessment of reports from the independent auditor and review of the auditors' independence from the company, including the scope of any non-audit services provided by the auditor to the company. The Board has therefore not set up any audit committee.

Word of the Board in 2015

The Board held nine meetings in 2015. The Board members' attendance is shown in the table below.

Each scheduled Board meeting followed an agenda and decision data was sent to the members of the Board ahead of each meeting. The CEO and certain other senior execu-

tives in the company have taken part in Board meetings in order to present reports. The Board has dealt with matters such as R&D, marketing plans and commercialisation of products, organisation, financial reporting and monitoring, financial position and investments.

In 2015 the Board devoted special attention to issues related to marketing and sales.

Remuneration to the Board

The nominating committee puts forward a proposal to the AGM regarding remuneration to the members of the Board.

The Board Chairman and members of the Board have been paid fees in accordance with the decision of the AGM. The Board Chairman and members of the Board have received Board fees of SEK 100,000 each, for a total of SEK 500,000 (500,000) for 2015. In 2015 Board member Leif Ryd was also paid SEK 540,000 in consulting fees.

November

Scheduled Board meeting, budget/business plan for the coming year.

August

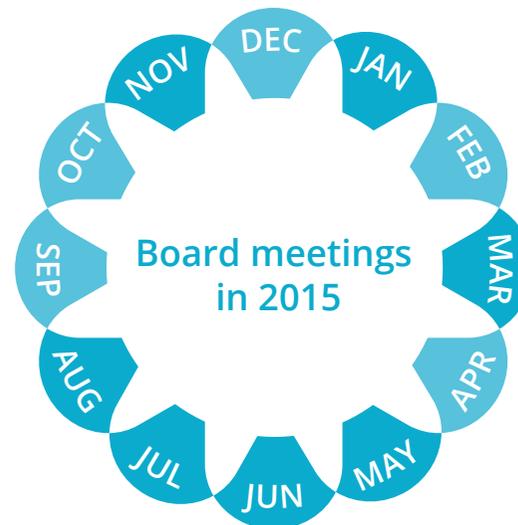
Scheduled Board meeting, discussion of interim report for January to June, Board evaluation, business strategy and organisation.

July

Scheduled Board meeting, capital procurement, strategies for the change of CEO. Decision to call an extraordinary general meeting.

June

Scheduled Board meeting, decision on change of CEO, strategies for the change of CEO.



February

Scheduled Board meeting, year-end report, finalised budget. Change in senior management.

March

Decisions regarding the annual report, notice of the AGM, members of the foreign company boards, etc.

May

Scheduled Board meeting, interim report for January to March.

AGM

Inaugural meeting; decision on authorised signatories, adoption of instructions and policies, appointment of remuneration committee, appointment of board representative to the nominating committee, decision on the time and location of the coming scheduled Board meetings, the AGM and reporting dates.

Extra Board meeting, decision on allocation of shares according to the decision of the AGM.

The fixed items on the agenda of scheduled Board meetings have included the operations and financial results of the company and the subsidiaries, the CEO's situation report, sales and marketing strategy, feedback from the remuneration committee, and other pertinent projects and matters.

BOARD COMMITTEES

5 Remuneration committee

At 25 February 2015, Episurf Medical had appointed a remuneration committee.

Remuneration committee	No. of meetings
Jeppe Magnusson, Chairman	1
Saeid Esmailzadeh	1
Thomas Nortoft	1

— Audit committee

Episurf Medical deviates from the Code in that it has no specially appointed audit committee. Matters related to auditing are dealt with by the Board, pursuant to the Swedish Companies Act, Chapter 8, section 49 a, paragraph 2.

The Board's assessment is that Episurf Medical has no need for a separate audit committee in view of Episurf Medical's size and that audit-related matters are best handled by the entire Board.

6 Auditors

The independent auditor is appointed at the AGM to examine the company's financial accounts and the administration of the company by the Board of Directors and the CEO. The 2015 AGM appointed the auditing firm of KPMG AB to serve as the company auditor until the end of the 2016 AGM, with Duane Swanson as the auditing firm's appointed Auditor in Charge.

7-8 CEO and executive management

The Board appoints the CEO. The CEO oversees the company's operations, supervises its day-to-day management and is responsible for ensuring that the Board is provided with the information necessary to discharge its duties.

The CEO is not a member of the Board. The CEO presents reports to the Board and takes part in meetings, except for when the CEO is evaluated, at which time the Board meets with the auditor without the presence of the executive management, or if the Board so decides. The segregation of responsibilities between the Board of Directors and the CEO is described in written CEO instructions that are subject to yearly revision.

Rosemary Cunningham Thomas is Episurf Medical's CEO since June 2015. Rosemary Cunningham Thomas has a bachelor's degree in Pharmacology from the University of Science in Philadelphia and has studied economy at the University of Pennsylvania. She has broad experience from managing companies through their growth phase to becoming market-leading actors with good profitability.

The CEO appoints the members of the executive management. The role of the executive management is to drive business operations and monitor the company's development.

At the beginning of 2015 the executive management consisted of Nina Bake (CEO), Lena Lones (CFO) and Jeanette Spångberg (COO).

Several changes were made in the executive management during 2015 in order to strengthen the company's focus on commercial expansion. Michael McEwan, Chief Commercial Officer (CCO) was a member of the executive management from February to September, and at the end of June Rosemary Cunningham Thomas replaced Nina Bake as CEO of the company. Pål Ryfors took up duties as the new CFO in December.

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Remuneration to the CEO and management

[44]

The company's AGM on 6 May 2015 resolved to implement the following guidelines for remuneration to senior executives for the period until the 2016 AGM. Remuneration and terms of employment for senior executives, by which is meant the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer, shall be designed to ensure the company's access to executives with the right expertise. This remuneration shall consist of basic salary, possible variable remuneration, incentive programs and other benefits including a company car and pension contributions. The remuneration shall be market-based and proportionate to the executive's powers and responsibilities. Any variable remuneration shall be related to established, well-defined targets and to the basic salary, and shall be limited to a maximum amount equal to six months' salary (gross). Episurf Medical's pension policy is based on an individual occupa-

tional pension in a maximum amount equal to 30 per cent of basic salary. The company has a term of notice of no more than six months. Other remuneration and benefits, such as company car, shall be market-based.

The Board is given the opportunity to deviate from the above guidelines in individual cases where there is special reason to do so. In such case, information and the reasons for the deviation shall be reported at the next AGM. Aside from the CEO, no other senior executive or other employee is entitled to termination benefits.

On 25 February 2015 the Board decided to appoint a remuneration committee consisting of Jeppe Magnusson, who is also chairman of the committee, Saeid Esmaeilzadeh and Thomas Nortoft.

Remuneration to other senior executives is negotiated with the CEO and must be approved by the Board Chairman.

Incentive program

The Board meeting on 31 March 2015 decided to propose to the AGM the implementation of a combined bonus and incentive program. Under the program, which is open to all employees in the company, all employees will be offered a higher bonus of the amount received is used to subscribe for shares in the company at market price. The incentive program was conditional on a resolution by the AGM to approve the issue of shares to the employees with deviation from the shareholders' pre-emptive rights. The AGM on 6 May 2015 resolved to implement the incentive program.

Internal control

As stated in the Swedish Companies Act and the Code, the Board of Directors is responsible for ensuring that the company has satisfactory internal controls, for staying informed about the company's internal control system and for assessing the effectiveness of this system. Episurf Medical's internal control work can be divided between the control environment, risk assessment, control activities, information and communication, and monitoring. Episurf Medical's internal audit is handled by the Board of Directors, the CEO and the CFO, but in view of the company's size this is deemed to meet the requirements placed on the company. On a yearly basis, the Board evaluates the need to set up an internal audit function.

Control environment

Episurf Medical has established a control environment that consists of an organisation with defined decision-making paths, powers and responsibilities. This is governed by policy documents such as the Board's procedural plan, instructions for the CEO, risk management policy, the company's information policy, authorisation procedures and other guidelines and instructions. These are reviewed yearly.

Risk assessment

The Board of Directors has ultimate responsibility for risk assessment. On a yearly basis, the company evaluates risks and strives to achieve a high level of risk awareness among the employees. The main identified risk areas are financial reporting, operational risks and legal risks.

Control activities

The Group's business processes include financial controls to avoid errors and mistakes. The Parent Company's and the subsidiaries' assets, liabilities, valuations, revenue, expenses, cash flows and application of accounting policies is analysed continuously, among other things in the reporting process. In order to enter into agreements, pay invoices and similar, an employee must follow defined decision-making paths and authorisation procedures.

Information and communication

Episurf Medical has been listed since 2010 (at that time on the Aktietorget marketplace) and the company has long experience of external financial communication. The company has an organisation and routines to ensure the correctness and accuracy of the financial reporting. This work is governed

by internal control documents that define who is responsible for what in order to ensure that the right information reaches the affected parties in the correct manner.

The company has a comprehensive information policy to safeguard high quality in the external and internal information and ensure that Episurf Medical meets the stock market's requirements for information disclosure. The aim is to convey information in confidence-building manner, externally and internally, so that knowledge and confidence in the company are upheld and enhanced. A separate control document contains routines for press releases, financial reports, general meetings, issues, the website, registration of insiders, handling of the logbook, etc. All reports and press releases are published simultaneously with publication on the company's website.

Monitoring

Monitoring is carried out at all levels in the company. The Board of Directors monitors internal control to ensure that shortcomings are corrected and that good ideas are realised, among other things by evaluating the executive management's information.

Board of Directors

According to the Articles of Association, Episurf Medical's Board of Directors shall consist of at least three and at most eight members, with up to two deputies. The company's Board of Directors currently consists of five members, including the Chairman. All Board members are elected to serve until the end of the next AGM. Below is a presentation of the Board members with information about their year of birth, education, year of election to the Board, other current positions and shareholdings. Assignments in the Group are not stated. Shareholdings in the company include own direct and indirect holdings and related party holdings at 31 December 2015.

[46]



Saeid Esmaeilzadeh
Board Chairman since 2009

Shares 2,822,563 class A share
(via company)

Born in 1974

Education and experience: Saeid is an Adjunct Professor of Materials Chemistry at Stockholm University. He received his Ph.D. from the same university in 2000 and in 2002 was appointed as Sweden's youngest Associate Professor. He has received numerous awards and honours for his research and his contributions as an entrepreneur. Saeid is the CEO of Serendipity Innovations AB and former CEO of Diamorph AB. Saeid is a serial entrepreneur and has been involved in establishing several research-based companies.

Current positions: Chairman of Xbrane Bioscience AB, Serendipity Ixora AB, Premune AB (publ) and Swecure AB (publ). Board member of Diamorph AB (publ), Sdiptech AB (publ), Serendipity Group AB, Irras AB and Nextseal AB. Deputy board member of Serendip Invest AB, Serendipity Ventures AB, Serendipity Innovations AB, VZL Vilande AB, Sprof AB, Leonova Consulting AB, OrganoClick AB, Swecure Europe AB, Auremune AB, Premune IPR AB, Swecure IPR AB, DynaSeal LCT AB and Decicure AB.

Independence: Saeid is independent from the company and its management, but not from the company's largest shareholders.



Robert Charpentier
Board member since 2014

Shares 5,747 class A shares

Born in 1965

Education and experience: Robert has a Master's degree from the Swedish School of Economics in Helsinki. He has extensive experience on boards and in senior positions at Swedish and international listed companies. Robert has previously held positions as CEO of Kaupthing Bank Sweden, Executive Vice President of Swedbank Group and as director at Goldman Sachs International, London.

Current positions: Chairman of As Oy Helsingin Ratakatu 27, Kvigos AB, Vator Securities AB, Snellman Properties AB, Winston AB, Individia Group AB, MA2 AB, Snellman Properties Merikatu Oy, Snellman Properties Ruoholahdenkatu Oy, Snellman LKV Oy, Shark House Oy, Snellman Properties Ratakatu Oy, Aage Skouboes Vej 2 A/S and Vingen Ejendomme ApS. Board member of AllTele Allmänna Svenska Telefonaktiebolaget (publ), Gunillaklockan Fastigheter AB, Let Us Care AB and OrganoWood AB. Deputy board member of Snellman Properties Finland AB.

Independence: Robert is independent from the company and its management and from the company's largest shareholders.



Jeppe Magnusson
Board member since 2012

Shares 23,650 class B shares
(directly and via company)

Born in 1952

Education and experience: Jeppe has a Ph.D. in Chemical Reaction Engineering from Chalmers University in Gothenburg and has been a partner at ISEA, Industry Senior Advisors, since 2009. Jeppe has over thirty years of industry experience from leading positions in international organisations such as Nobel Industries, Union Carbide, Mölnlycke, SCA Hygiene Products and Nobel Biocare, where he was responsible for research and development, technology and innovation, IP, clinical research and marketing of new products.

Current positions: Board member of Auremune AB, Premune AB (publ), Premune IPR AB and Swecure AB.

Independence: Jeppe is independent from the company and its management and from the company's largest shareholders.



Leif Ryd
Board member since 2009

Shares 255,168 class A shares
131,454 class B shares

Born in 1949

Education and experience: Leif is an orthopaedic surgeon with a long career in clinical research, focusing on osteoarthritis (OA). He is also a former professor at Karolinska Institute in Stockholm. Leif's clinical areas of expertise include degenerative joint disease of the hip and knee, as well as traumatic injuries of the knee. Leif works on a consultancy basis for Episurf Medical as a Senior Medical Advisor focusing on medical/scientific development and marketing Episurf products to the medical profession.

Current positions: Chairman of Aktiebolaget Gile Medicinkonsult.

Independence: Leif is independent from the company's largest shareholders, but not from the company and its management.



Thomas Nortoft
Board member since 2010

Shares 10,258 class B shares

Born in 1950

Education and experience: Thomas has an MBA from Gothenburg University. He was previously CEO of Älvsborg RoRo AB and has over ten years of experience from the management team of Nobel Biocare with different areas of responsibility, including Europe and Asia, the dental implants business area, business development and President U.S. and Canada. Thomas has also worked as a management consultant for Indevo and ten years at Mölnlycke AB (SCA) in accounting and finance.

Current positions: Chairman of Integrum and board partner of Nortoft Aktiebolag.

Independence: Thomas is independent from the company and its management and from the company's largest shareholders.



Auditors

The 2015 AGM elected the auditing firm of KPMG AB as the company's independent auditor to serve until the end of the 2016 AGM. Auditor in Charge is Authorised Public Accountant Duane Swanson. Duane Swanson, born in 1959, is an Authorised Public Accountant and a member of FAR. KPMG AB's office address is: Tegelbacken 4, SE-111 52 Stockholm, Sweden.

Changes in the Board and management during the year and after the end of the year

No changes took place in the Board during the year. The executive management changed during the year when Rosemary Cunningham Thomas replaced Nina Bake as CEO in June and when Michael McEwan left his position in September. Pål Ryfors took up duties as the new CFO in December.

Executive management

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Rosemary Cunningham Thomas
CEO since 2015

Shares –

Born in 1963

Education and experience: Rosemary Cunningham Thomas has a Bachelor's degree in Pharmacology from the University of Science in Philadelphia and has studied economy at the University of Pennsylvania. She has broad experience from managing companies through their growth phase to becoming market-leading actors with good profitability. Rosemary has among other things been CEO of UK-based ToHealth Ltd., interim CEO of Freehand 2010 Ltd. and General Manager & President Europe for Galil Medical. Prior to that, she was sales and marketing director for CR Bard Inc., which is listed on the New York Stock Exchange. Rosemary has also held several key positions at Smiths Industries Med Systems (now Smiths Medical), for example as business area manager, sales and marketing manager and responsible for commercial partner development projects.

Current positions: Member of Commercial Advisory Board in Ieso Digital Health.



Pål Ryfors,
CFO since 2015

Shares 16,393 class B shares

Born in 1983

Education and experience: Pål has a Bachelor's degree in Financial Economics from Gothenburg School of Economics. He has vast experience from leading positions within the finance and banking sector both in the Nordics and internationally. Most recently, he was the CFO of Marginalen Bank, a Swedish bank with some 350 employees, where Ryfors was responsible for the strategic financial planning and management, as well as leading the financial operations and implementing corporate development initiatives. Previously, Ryfors was Head of Group Controlling at Hoist Finance. Prior to joining Hoist Finance, Ryfors was an investment banker at Societe Generale, which he joined after holding several leading positions in the restructuring of the Swedish operations of Kaupthing Bank.

Current positions: –



Jeanette Spångberg
COO since 2011

Shares 1,211 class B shares

Born in 1973

Education and experience: Jeanette has a Bachelor of Science in Construction Engineering, Information Technology and Environment from the Royal Institute of Technology (KTH). She has long experience in customised implant production, production logistics, product and production development from Nobel Biocare, where she worked as Production Manager, Technical Manager and Global Engineering Manager. Jeanette has also worked extensively with quality management systems, among other things for ISO 9001 and ISO 1348 certification, as well as automation and system support for customised production. Employed as COO since 2011.

Current positions: –