

## RaySearch Laboratories AB (publ) Interim report January 1 – September 30, 2007

### JANUARY 1 – SEPTEMBER 30, 2007

- Net sales for the period amounted to SEK 50.2 M (47.8)
- Profit after tax was SEK 16.8 M (16.5)
- Earnings per share after tax amounted to SEK 1.47 (1.44)
- Operating profit amounted to SEK 22.1 M (22.5)
- Cash flow from operating activities amounted to SEK 25.7 M (16.9)
- New collaboration agreement with Varian Medical Systems was signed in May
- New collaboration agreement with TomoTherapy was signed in August
- Application to the FDA for 510(k) approval for sales of COMPASS product platform in the US was submitted in August.

### CEO COMMENTS

“We are now working intensely on expanding our product portfolio and recently returned home from the major, annual ASTRO meeting at which we and three of our partners demonstrated new product concepts that will be launched in the coming years,” says Johan Löf, CEO of RaySearch.

“We are now entering a highly exciting period with many new product releases, but it is also pleasing that sales of our existing products continue the positive trend.”

### SUMMARY OF FINANCIAL RESULTS

Amounts in SEK 000s

	Jan-Sept		July-Sept		Full year
	2007	2006	2007	2006	2006
Net sales	50,182	47,825	16,634	19,250	68,976
Operating profit	22,098	22,494	7,780	11,173	33,540
Operating margin, %	44.0	47.0	46.8	58.0	48.6
Net profit	16,773	16,454	6,055	8,204	*36,219
Earnings per share, SEK	1.47	1.44	0.53	0.72	3.17
Share price in SEK at the end of the period	202.00	131.00			150.00

\* Deferred tax revenue relating to capitalized tax loss carry-forwards increased net profit by SEK 11,253,000 during the fourth quarter of 2006.

This information in the interim report is such that RaySearch must release it publicly in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released to the public on November 16 at 8:00 a.m.

## The CEO comments on the period

The period was characterized mainly by our intense efforts to expand the product portfolio. We have entered into two new partnerships, with Varian and TomoTherapy, in addition to our partnership with IBA Dosimetry (formerly Scanditronix-Wellhöfer), which we established last year, and the cooperation we have had previously with Philips and Nucletron. We now have license agreements pertaining to more than 20 products, out of which only six have been released and generate revenues. Accordingly, we will be introducing some 15 new products in the next few years. Naturally, this involves an extensive workload for our development organization, which has expanded sharply, but is far outweighed by the large revenue potential.

Financial development during the period was positive. Sales rose during the January-September period by 5 percent to SEK 50.2 M. The underlying volume growth was even higher, but was adversely affected by the sharp weakening of the USD. At unchanged currency rates, the sales increase would have been 12 percent during the period. The sales increase is attributable mainly to a continued favorable development of the sales of p-RayOptimizer and p-RayMachine by our collaboration partner Philips. It is a sign of strength that sales of p-RayOptimizer show no indication of weakening despite being released already in 2001.

All collaborations are evolving well and we just returned home from the annual radiation therapy meeting ASTRO in Los Angeles at which all of our new partners, IBA Dosimetry, Varian and TomoTherapy successfully demonstrated forthcoming product concepts developed by us. We place great emphasis on showing our products at the major trade shows to gain impressions and ideas directly from future customers and we are pleased that the products were received very positively in all respects.

The COMPASS product platform for quality assurance of radiotherapy, which we are developing in collaboration with IBA Dosimetry, is the product line that has advanced the farthest. In addition to ASTRO, COMPASS was previously demonstrated at the AAPM and ESTRO shows and in August an application was submitted to the FDA for 510(k) clearance for sales of COMPASS in the US. The approval process is ongoing and we are simultaneously working intensely with the preparations for the release of the first two products that we, as previously, assess will occur at the end of 2007.

The collaboration with Varian that was initiated in May is also steaming ahead and at the ASTRO conference the company demonstrated our forthcoming products for radiobiological evaluation and optimization. In addition to these products, we also have a collaboration related to optimization of conventional 3DCRT therapy that is also moving forward rapidly. The timetable for the project remains unchanged, with planned release of the first product in 2008.

TomoTherapy also displayed new, initial product concepts that we have developed very rapidly together since the collaboration was initiated, which took place as recently as in the end of August. Three products have been specified that extend the TomoTherapy's Hi-Art system's treatment planning functionality and facilitate the transfer of treatment plans between a Hi-Art system and conventional linear accelerators. This results in improved workflow coordination, more efficient product utilization and increased patient treatment capacity. The first product is expected to be released in 2008.

In addition to focusing much energy on our new collaboration agreements, we are working continuously with our partners Philips and Nucletron. We have an extensive collaboration with Philips within adaptive radiation therapy in which the first product is planned to be released during the second half of 2008. We are also proceeding with Nucletron and are carrying out significant development within proton and carbon ion radiation therapy, a major future area within radiation therapy.

Accordingly, we are now entering a highly exciting period, involving many product releases with potential to generate increasing revenues offering an even greater operational stability. We also continue to seek out new collaboration opportunities and are involved in several discussions, related to expanding existing agreements or entering new partnerships. RaySearch has every possibility to continue its positive performance.

Stockholm, November 16, 2007

Johan Löf, President and CEO  
RaySearch Laboratories AB

## Key events

### EVENTS DURING THE THIRD QUARTER OF 2007

#### *TomoTherapy and RaySearch Laboratories have signed a long-term collaboration agreement*

RaySearch signed a licensing agreement in August 2007 with TomoTherapy, Incorporated, which becomes our fifth partner. TomoTherapy designs, manufactures, and sells a highly innovative technology and is a rapidly growing supplier to the radiotherapy marketplace. Currently, TomoTherapy has more than 100 Hi-Art treatment systems in clinical use and the revenue backlog is growing. This agreement involves the development of a suite of products that facilitate the transfer of plans between conventional linear accelerators (linac) and the TomoTherapy Hi-Art treatment system. The ability to pass plans between conventional linacs and TomoTherapy Hi-Art treatment systems will result in the improved balancing of workloads in mixed equipment departments, leading to more efficient product utilization and improved patient treatment capacity. To date, three products have been specified and initial product concepts were demonstrated for selected customers at the annual ASTRO (American Society for Therapeutic Radiology and Oncology) conference in Los Angeles in October. The plan is to launch the first commercial product during 2008.

#### *Quality assurance products demonstrated and release is imminent*

In the cooperation regarding quality assurance within IMRT between RaySearch and IBA Dosimetry, three products under the collective name COMPASS will be developed. COMPASS is a revolutionizing system for faster and more accurate quality assurance of radiotherapy treatments. The conventional method of quality assurance has been time-consuming and expensive. The system was demonstrated in July for physicians and physicists from around the world at the annual exhibition for radiotherapy, AAPM (American Association of Physicists in Medicine) in Minneapolis in July, ESTRO (European Society for Therapeutic Radiology and Oncology) in Barcelona in September and ASTRO in Los Angeles in October. RaySearch noted highly positive reactions to the demonstrations at the exhibitions. In August, an application was submitted to the FDA for 510(k) clearance for the sale of COMPASS in the US and first release is planned at the end of 2007.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events occurred after the end of the reporting period.

## Financial information

### SALES AND EARNINGS

In the third quarter of 2007, sales amounted to SEK 16.6 M (19.3). Operating profit during this quarter amounted to SEK 7.8 M (11.2), corresponding to an operating margin of 46.8 percent (58.0). Net profit in the third quarter amounted to SEK 6.1 M (8.2). Sales of p-RayOptimizer during the third quarter of 2007 were higher than the third quarter sales of all preceding years. This indicates that the market for p-RayOptimizer is far from the saturation point. Sales of p-RayMachine and p-RayBiology were also at historically high levels but did not reach the exceptionally high sales figures for the third quarter of 2006, which is the main reason for the sales decline during the quarter. The trend of the USD adversely affected RaySearch.

Total sales in the first nine months of 2007 rose by 5 percent, compared with the corresponding period in the preceding year and amounted to SEK 50.2 M (47.8). The number of licenses sold amounted to 582 (568). License revenues rose during the first nine months of 2007 to SEK 36.0 M (36.4). Sales comprise mainly license revenues from p-RayOptimizer and p-RayMachine and support revenues. Support revenues are based on the accumulated license sales and consequently grow continually. Support revenues amounted to SEK 14.2 M (11.4) for the first nine months of 2007.

The company is dependent on the exchange-rate trend for USD and EUR in relation to SEK, since invoicing to Philips is in USD and in EUR to Nucletron. During the first nine months of 2007, revenues from Philips were booked at an average USD exchange rate of SEK 6.80, compared with SEK 7.41 during the corresponding period in 2006. During the first nine months of 2007, revenues from Nucletron were booked at an average EUR exchange rate of 9.24, compared with SEK 9.26 during the corresponding period in 2006. A sensitivity analysis of currency exposure indicates that the effect on operating profit for the most recent nine-month period of a change in the average USD exchange rate of +/- 10 percent is SEK +/- 3.9 M and that the corresponding effect of a change in the average EUR exchange rate of +/- 10 percent is SEK +/- 1.1 M. The company follows a currency policy established by the Board of Directors.

Operating profit during the first nine months of 2007 amounted to SEK 22.1 M (22.5), corresponding to an operating margin of 44.0 (47.0) percent. Operating costs excluding currency effects increased by SEK 3.3 M, compared with the corresponding period of the preceding year, and amounted to SEK 27.4 M. This increase was due to increased research efforts, primarily within radiation therapy with protons and adaptive radiation therapy, and the research collaboration with Princess Margaret Hospital. Costs for recruitment, larger offices, premises renovation and increased amortization of capitalized development expenses have also contributed to the increase. Other operating revenues and other operating expenses pertain to exchange-rate gains and losses, which net amounted to SEK 0.0 M (loss: 0.6) for the first nine months of 2007.

As of September 30, 2007, 39 (23) persons worked with research and development. Research and development costs include costs for payroll, computer equipment and premises. Before capitalization and amortization, research and development costs totaled SEK 27.3 M (19.1) and are expected to continue to represent a significant portion of costs in the future.

Amortization and depreciation during the first nine months of 2007 amounted to SEK 4.9 M (4.1) for intangible assets and SEK 0.2 M (0.2) for tangible assets. Total amortization and depreciation for the first nine months of 2007 was SEK 5.1 M (4.3). Amortization and depreciation are mainly related to development expenses.

Profit after tax for the first nine months of 2007 amounted to SEK 16.8 M (16.5), corresponding to earnings per share after tax of SEK 1.47 (1.44).

***Geographic distribution of license revenues***

The majority of RaySearch's customers operate in the US. License revenues for the first nine months of 2007 were distributed as follows: North America, 55 percent (70); Asia, 13 percent (9); Europe and the rest of the world, 32 percent (21).

***Capitalization and amortization of development costs***

During the first nine months of 2007, development costs amounting to SEK 15.3 M (10.6) were capitalized. Amortization of development costs for the first nine months of 2007 totaled SEK 4.8 M (4.1).

**LIQUIDITY AND FINANCING**

Cash flow for the first nine months of 2007 totaled SEK 8.8 M (5.8). Cash flow from operating activities amounted to SEK 25.7 M (16.9).

At September 30, 2007, cash and cash equivalents was SEK 75.6 M, compared with SEK 59.4 M at September 30, 2006. At September 30, 2007, current receivables totaled SEK 18.4 M, compared with SEK 18.6 M at September 30, 2006. RaySearch has no interest-bearing liabilities.

**INVESTMENTS**

Fixed assets mainly comprise capitalized development costs. Investments in intangible fixed assets during the first nine months of 2007 amounted to SEK 15.9 M (10.9) and investments in tangible fixed assets were SEK 1.6 M (0.3). Investments in tangible fixed assets pertained to computers and furniture for the expanded office premises.

**EMPLOYEES**

At September 30, 2007, the number of employees at RaySearch totaled 46 (28). The average number of employees during the period January-September 2007 was 34 (28).

**PARENT COMPANY**

The financials of the Parent Company corresponds in all significant respects to the financials of the Group, meaning that the comments for the Group also apply to a high degree for the Parent Company. Capitalization of development costs are accounted in the Group, but not in the Parent Company. During the preceding year, operations were conducted in the former subsidiary RaySearch Medical AB. In conjunction with the merger, which was registered on September 29, 2006, operations were transferred to the Parent Company RaySearch Laboratories AB.

**CONSOLIDATED INCOME STATEMENTS**

Amounts in SEK 000s	Jan-Sept		July-Sept		Full year
	2007	2006	2007	2006	2006
Net sales	50,182	47,825	16,634	19,250	68,976
Cost of goods sold	-722	-667	-250	-247	-849
<b>Gross profit</b>	<b>49,460</b>	<b>47,158</b>	<b>16,384</b>	<b>19,003</b>	<b>68,127</b>
Other operating income	49	462	-507	127	432
Selling expenses	-803	-1,819	-251	-298	-2,170
Administrative expenses	-9,715	-9,636	-2,793	-3,472	-13,899
Research and development costs	-16,847	-12,637	-5,048	-4,171	-17,379
Other operating expenses	-46	-1,034	-5	-16	-1,571
<b>Operating profit</b>	<b>22,098</b>	<b>22,494</b>	<b>7,780</b>	<b>11,173</b>	<b>33,540</b>
Result from financial items	1,616	805	699	305	1,320
<b>Profit before tax</b>	<b>23,714</b>	<b>23,299</b>	<b>8,479</b>	<b>11,478</b>	<b>34,860</b>
Tax	-6,941	-6,845	-2,424	-3,274	1,359
<b>Profit for the period</b>	<b>16,773</b>	<b>16,454</b>	<b>6,055</b>	<b>8,204</b>	<b>36,219</b>
Earnings per share before full dilution (SEK)	1.47	1.44	0.53	0.72	3.17
Earnings per share after full dilution (SEK)	1.46	1.43	0.53	0.72	3.15
Number of shares outstanding before and after full dilution	11,427,591	11,427,591	11,427,591	11,427,591	11,427,591
Average number of shares outstanding before full dilution	11,427,591	11,427,591	11,427,591	11,427,591	11,427,591
Average number of shares outstanding after full dilution	11,494,503	11,481,339	11,501,025	11,472,135	11,483,288

**CONSOLIDATED BALANCE SHEETS**

Amounts in SEK 000s	<b>Sept 30, 2007</b>	<b>Sept 30, 2006</b>	<b>Dec 31, 2006</b>
<b>ASSETS</b>			
Intangible fixed assets	56,235	41,490	45,397
Tangible fixed assets	2,009	1,023	979
Financial fixed assets	-	107	-
Deferred tax assets	11,253	-	11,253
<b>Total fixed assets</b>	<b>69,497</b>	<b>42,620</b>	<b>57,629</b>
Current assets			
Current receivables	18,414	18,617	21,813
Cash and bank balances	75,583	59,368	66,832
<b>Total current assets</b>	<b>93,997</b>	<b>77,985</b>	<b>88,645</b>
<b>TOTAL ASSETS</b>	<b>163,494</b>	<b>120,605</b>	<b>146,274</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	134,845	98,308	118,072
Accounts payable, trade	1,171	737	2,296
Other current liabilities	27,478	21,560	25,906
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>163,494</b>	<b>120,605</b>	<b>146,274</b>
Pledged assets	5,000	5,000	5,000
Contingent liabilities	None	None	None

**CASH-FLOW STATEMENTS, GROUP**

Amounts in SEK 000s	Jan-Sept		July-Sept		Full year
	2007	2006	2007	2006	2006
Cash flow from operating activities before changes in working capital	22,869	20,902	9,276	11,502	33,813
Cash flow from changes in working capital	2,815	-4,035	-3,362	-13,792	-3,720
<b>Cash flow from operating activities</b>	<b>25,684</b>	<b>16,867</b>	<b>5,914</b>	<b>-2,290</b>	<b>30,093</b>
Cash flow from investing activities	-16,933	-11,110	-5,747	-3,466	-16,872
Cash flow from financing activities	-	-	-	-	-
<b>Cash flow for the period</b>	<b>8,751</b>	<b>5,757</b>	<b>167</b>	<b>-5,756</b>	<b>13,221</b>
Cash and cash equivalents at the beginning of the period	66,832	53,611	75,416	65,124	53,611
<b>Cash and cash equivalents at the end of the period</b>	<b>75,583</b>	<b>59,368</b>	<b>75,583</b>	<b>59,368</b>	<b>66,832</b>

**CHANGES IN EQUITY, GROUP**

Amounts in SEK 000s	Jan-Sept		Full year
	2007	2006	2006
Opening balance	118,072	81,854	81,854
Profit for the period	16,773	16,454	36,219
Closing balance	134,845	98,308	118,073

**CHANGES IN NUMBER OF SHARES**

Amounts in SEK 000s	Jan-Sept		Full year
	2007	2006	2006
Total number of shares (opening and closing balance)	11,427,591	11,427,591	11,427,591
Holding of own shares (opening and closing balance)	149,876	149,876	149,876
Average holdings of own shares	149,876	149,876	149,876

**KEY DATA AND FINANCIAL INFORMATION IN SUMMARY**

Amounts in SEK 000s	Jan-Sept			July-Sept			Full
	2007	2006	2005	2007	2006	2005	year 2006
Net sales	50,182	47,825	50,692	16,634	19,250	16,963	68,976
Operating profit	22,098	22,494	28,991	7,780	11,173	9,314	33,540
Operating margin, %	44.0	47.0	57.2	46.8	58.0	54.9	48.6
Profit margin, %	47.3	48.7	57.8	51.0	59.6	55.9	50.5
Net profit	16,773	16,454	21,043	6,055	8,204	6,796	*36,219
Earnings per share, SEK	1.47	1.44	1.86	0.53	0.72	0.59	3.17
Return on capital employed, %	30.3	39.5	54.9				34.9
Return on equity, %	31.3	28.5	39.6				36.2
Equity/assets ratio, %	82.5	81.5	76.3				80.7
Adjusted equity per share, SEK	11.80	8.60	6.45				10.33
Share price at period end, SEK	202.00	131.00	169.50				150.00

\* Deferred tax revenue related to capitalized tax loss carry-forwards increased net profit by SEK 11,253,000 during the fourth quarter of 2006

**PARENT COMPANY INCOME STATEMENTS**

Amounts in SEK 000s	Jan-Sept		July-Sept		Full year
	2007	2006	2007	2006	2006
Net sales	50,182	-	16,634	-	68,976
Cost of goods sold	-722	-	-250	-	-849
<b>Gross profit</b>	<b>49,460</b>	<b>-</b>	<b>16,384</b>	<b>-</b>	<b>68,127</b>
Other operating income	49	-	-507	-	432
Selling expenses	-803	-	-251	-	-2,170
Administrative expenses	-10,772	-966	-3,212	-412	-15,528
Research and development costs	-26,223	-	-8,272	-	-26,094
Other operating expenses	-46	-	-5	-	-1,571
<b>Operating profit</b>	<b>11,665</b>	<b>-966</b>	<b>4,137</b>	<b>-412</b>	<b>23,196</b>
Result from financial items	1,283	-	543	-	1,020
<b>Profit/loss after financial items</b>	<b>12,948</b>	<b>-966</b>	<b>4,680</b>	<b>-412</b>	<b>24,216</b>
Appropriations	-	-	-	-	-6,167
<b>Profit/loss before tax</b>	<b>12,948</b>	<b>-966</b>	<b>4,680</b>	<b>-412</b>	<b>18,049</b>
Tax	-3,791	270	-1,360	115	6,067
<b>Profit for the period</b>	<b>9,157</b>	<b>-696</b>	<b>3,320</b>	<b>-297</b>	<b>24,116</b>

**PARENT COMPANY BALANCE SHEETS**

Amounts in SEK 000s	Sept. 30, 2007	Sept. 30, 2006	Dec. 31, 2006
<b>ASSETS</b>			
Intangible fixed assets	1,074	-	700
Tangible fixed assets	2,009	-	979
Financial fixed assets	2,160	233,703	2,160
Deferred tax assets	11,253	-	11,253
<b>Total fixed assets</b>	<b>16,496</b>	<b>233,703</b>	<b>15,092</b>
Current assets			
Current receivables	18,374	11,218	21,813
Cash and bank balances	60,837	-	52,320
<b>Total current assets</b>	<b>79,211</b>	<b>11,218</b>	<b>74,133</b>
<b>TOTAL ASSETS</b>	<b>95,707</b>	<b>244,921</b>	<b>89,225</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	69,928	240,824	60,771
Untaxed reserves	18,932	-	18,932
Accounts payable, trade	1,171	-	2,296
Other current liabilities	5,676	4,097	7,226
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,707</b>	<b>244,921</b>	<b>89,225</b>
Pledged assets	5,000	5,000	5,000
Contingent liabilities	None	None	None

## **Other information**

### **ACCOUNTING PRINCIPLES IN ACCORDANCE WITH IAS/IFRS**

This nine-month interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, which corresponds to the requirements contained in the Swedish Financial Accounting Standards Council's RR31 recommendation, Interim Reports for Groups. The accounting principles have not changed in relation to 2006. For a description of the accounting principles, see the Annual Report for 2006.

### **RISKS AND UNCERTAINTY FACTORS IN THE GROUP AND THE PARENT COMPANY**

#### *Financial risk management*

Research's finance policy for governing the management of financial risks was established by the Board of Directors and represents a framework of guidelines and rules in the form of risk mandates and limits for financial activities. RaySearch is primarily influenced by exchange rate risk. All of Research's net sales are in USD or EUR. In accordance with the established financial policy, no currency hedging is employed.

#### *Operational risks*

As a result of its activities, RaySearch is exposed to various operational risks including the following: dependency on key persons, competition and strategic partnerships. RaySearch currently has partnerships with Philips, Varian, Nucletron, IBA Dosimetry and TomoTherapy. RaySearch also has several research partnerships. If RaySearch were to lose one or more of these partners, this could have a significant effect on the company's sales, profit and financial position. RaySearch is engaged in continuous discussions with a number of medical-technology companies in respect of new collaborations.

For more detailed information about RaySearch's financial risk management and operational risks refer to the 2006 Annual Report on page 49.

### **TRANSACTIONS WITH CLOSELY RELATED PARTIES**

No transactions occurred between RaySearch and closely related parties that materially affected the company's position and earnings.

Stockholm, November 16, 2007

Johan Löf  
President and CEO

## Review Report

To the Board of Directors of RaySearch Laboratories AB

I have reviewed the accompanying interim report of RaySearch Laboratories AB (publ), Corp. Reg. No. 556322-6157 for the period January 1, 2007–September 30, 2007. The Board of Directors and the President are responsible for the preparation and fair presentation of the interim financial information in accordance with IAS 34 and the Annual Accounts Act. My responsibility is to express a conclusion on this interim financial information based on my review.

I have conducted my review in accordance with the Swedish standard for such reviews, *SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by FAR, the institute for the accountancy profession in Sweden. A review of interim financial information consists of making inquiries, primarily of, persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Swedish generally accepted auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Therefore, a review does not enable me to express a conclusion with the same degree of assurance that an audit would do.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, November 16, 2007

Anders Linér  
Authorized Public Accountant  
KPMG

**FOR FURTHER INFORMATION, CONTACT:**

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**FINANCIAL REPORTING IN 2007**

Year-end report for 2007	February 5, 2008
Interim report for first quarter	May 7, 2008
Annual General Meeting	May 22, 2008, 6:00 p.m.

The Annual General Meeting will be held in Kammarsalen at Berns Konferens, Berzelii Park, Stockholm.

**ABOUT RAYSEARCH**

RaySearch Laboratories is a medical technology company that develops advanced software solutions for improved radiation therapy of cancer. RaySearch's products are sold through license agreements with leading partners such as Philips, Varian Medical Systems, Nucletron, IBA Dosimetry and TomoTherapy. Six products have been released to date and RaySearch's software is used at over 1,200 clinics in more than 30 countries. In addition, existing license agreements cover more than 15 other products that are scheduled to be launched in the coming years. RaySearch was founded in 2000 as a spin-off from Karolinska Institutet in Stockholm and the company is listed in the MidCap segment on the OMX Nordic Exchange Stockholm.

For more information about RaySearch, please visit [www.raysearchlabs.com](http://www.raysearchlabs.com).