

ALLENEX AB (PUBL)

INTERIM REPORT JANUARY - MARCH 2014

For the January-March period

- Net sales for the period were SEK 30.6 million (26.8).
- Operating income (EBIT) for the period was SEK 4.2 million (2.0).
- Operating margin for the period was 13 percent (7).
- Earnings after tax for the period totaled SEK 1.3 million (-0.1).
- Earnings per share for the period, basic and diluted, was SEK 0.01 (0.00).

President and CEO Anders Karlsson's commentary on the first quarter 2014:

"The first quarter saw continued strong growth in the U.S., as well as a clear improvement in sales in Europe compared to the same period last year. In countries in Europe where demand was relatively slow in 2013, it is pleasing to see that things have started to take off again. Sales are up across the board for our entire product range, with a key element being the ongoing introduction of SBT Resolver™ from our partner Conexio Genomics. Naturally we are also delighted with the improvement in our operating margin."

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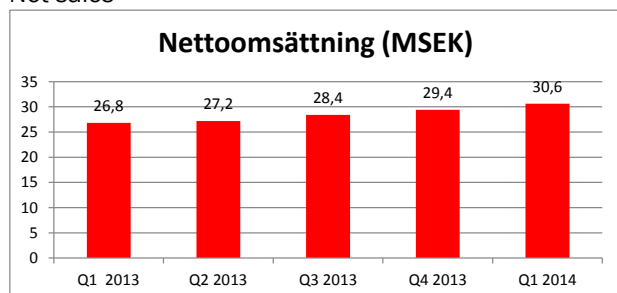
GROUP PERFORMANCE

Allenex is a life science company that develops, manufactures, markets and sells products on the global market that facilitate safer transplantation of blood stem cells and organs. Allenex is listed on NASDAQ OMX Stockholm, Small Cap, (ticker: ALNX). There are 55 employees in the Allenex group.

SALES

Net sales for the first quarter rose to SEK 30.6 million (26.8), corresponding to an increase of 14 percent.

Net sales



Sales in the first quarter mainly comprised HLA typing kits based on SSP technology.

Sales in North America increased by 30 percent in local currency (USD) during the first quarter, compared to the same period last year. An upturn in sales in the SBT segment is primarily behind the growth seen in North America during the first quarter.

Sales in Europe were up 17 percent in local currency (EUR) in the first quarter compared to the same period last year. This upswing was mainly due to an increase in the volume of sales of Allenex SSP-products, however an upturn was also noted for other products. SBT sales performed positively particularly in the U.S., but also in Europe. Demand for XM-ONE[®] also increased, with sales of Allenex cross-match test for non-HLA antibodies up 125 percent compared to the same period last year. This is very encouraging and even if the increase was from relatively modest levels, the company takes this as confirmation that the product adds value for key customers.

Allenex work to expand geographically to countries outside Europe and North America continues according to plan and in 2013 Allenex products became available in 15 additional countries where they are distributed via partners.

Registration processes are ongoing in China and Brazil, among other countries, with work underway to secure strong local sales partners in these markets.

CUSTOMER GROUPS

Allenex customers largely constitute laboratories active in transplantation diagnostics. Today, there are three different technologies on the market for HLA typing (SSP, SSO and SBT), where the most common typing technique globally, in terms of volume, is SSO. However, most laboratories use SSP typing, either as a primary or complementary technique. The size of the laboratory and its level of automation determines to what extent the respective technologies are used. Today, the largest laboratories mainly utilize automated solutions (SBT and SSO) as their primary technology, while smaller laboratories generally prefer SSP typing. Subsequently, the choice of typing technology is a key parameter for customer categorization.

All large Allenex competitors offering automated SSO or SBT solutions (One Lambda, Life Technologies, Abbott Laboratories) also provide SSP products.

Even smaller laboratories are increasingly adopting more automated solutions and Allenex is therefore working to meet market demands, in part through proprietary product development, and in part through partnerships with other companies. Since mid-2011, Allenex is the exclusive global distributor of the HLA typing products SBT Resolver[™] and the related software Assign-SBT[™] from the Australian company Conexio Genomics. SBT Resolver[™] was introduced by Allenex in the second half of 2011. This strategically important contract gives Allenex greater opportunity to partner with larger, automated laboratories. Since these laboratories to a large extent strive to use the same supplier for all HLA typing products, this contract will facilitate increased sales opportunities for Allenex SSP products. SBT Resolver[™] has been introduced to a large number of potential customers. Following an introductory demonstration, the laboratory usually conducts an independent comparison to the product currently in use. If the comparison favors Allenex, careful product validation is then carried out prior to fully converting to SBT Resolver[™].

The validation process tends to be relatively long, usually taking from 6 to 15 months. To date, 28 laboratories have converted, partially or fully, to SBT Resolver[™], (13 in North America and 15 in Europe) and around 20 others are currently validating the product. An additional 20 or so laboratories are currently comparing SBT Resolver[™] to their current product.

MARKET DEVELOPMENT

The strategy is to introduce SBT Resolver™ to the largest and most automated HLA laboratories in the U.S. and Europe. A number of these laboratories have very high volumes as they conduct tests for national or regional typing registers. Major register typing laboratories conduct HLA typing tests on more than 5,000 individuals per year and are very careful in their evaluation of new suppliers, which leads to long sales processes. Purchasing patterns are further impacted by the fact that laboratories maintain major inventories of tests, ordering every 3 to 6 months.

In the U.S., in particular, larger laboratories where SBT typing is used for clinical typing are also found. These laboratories type between 2,000 to 3,000 tissue samples per year. These are the laboratories that Allenex has chosen to focus on, as they hold high value as reference customers, which is important in this segment. Moreover, the sales potential at these laboratories is significantly higher than at other, smaller laboratories.

Conexio Genomics has collaborated with partners and distributors since reagents started being commercially developed in 1998, followed by software for SBT typing. Since 2009, the current market leader has in-licensed PCR primers from Conexio for its typing kit (to type the HLA-DRB1 gene) as well as the Conexio-developed software program Assign-SBT™ 3.6. This contract expired at the year-end 2013. As a result, the competitor had to find a new partner in terms of software and DRB1 kits.

Since January 1, 2014, Assign SBT™ is solely provided by Allenex and Conexio. The software is a key part of analysis and is often what sets the offering apart from those of other SBT suppliers. Changing software is considered by many tissue typing laboratories to be very resource intensive. Consequently, Allenex sees great potential in being an exclusive supplier of Assign-SBT™3.6+ as well as the recently introduced fourth generation of the software, Assign-SBT™4.7+. This is done cost free as a part of our product offering to those customers who choose to work with SBT Resolver™. These software programs are upgraded versions compared to those previously offered by other partners. Allenex also has the option to sell this software program directly to laboratories that chose to work with other suppliers of reagents. In the long-term, this possibility strengthens Allenex opportunity to offer SBT Resolver™ software to these laboratories, free of charge

PRODUCT DEVELOPMENT

Today, Allenex SSP products have a strong market position in this field of technology. Products are updated on an ongoing basis and the strategy is to offer as close to total solutions as possible. In line with this, continuous product development is carried out, enabling the company to maintain its market leading position in SSP technology. Allenex continues to develop the existing product line to secure high performance SSP typing.

The company is also reviewing solutions adapted for laboratories looking for SSP technology to attain a higher degree of automation, used as a complement to the SSO- and SBT techniques. In 2012, Allenex started the roll out of Olerup SSP® Add-ons as a complement to automated techniques (SSO and SBT). Development of this product line continues and will be expanded going forward.

Allenex development work also includes adapting the company's current SSP products to SBT Resolver™, in order to meet customer needs of flexibility in HLA typing. This includes both SSP products, such as Olerup SSP® Add-ons, as well as more general SSP kits based on areas where automated techniques have proved to be insufficient.

At the initiative of leading transplantation centers, several national and regional clinical trials using the cross-match text XM-ONE®, focused on antibody detection, commenced in 2012-2013, both in the U.S. and Europe. These ongoing trials are aimed at further demonstrating the product's clinical value. Interest is also being shown by countries in Asia, with studies either ongoing or being planned in South Korea, Taiwan, India and China. Furthermore, Allenex is looking into opportunities to develop new products based on expertise within the company, either alone or in collaboration with partners with market-competitive solutions.

SIGNIFICANT EVENTS IN THE GROUP

Significant events in the first quarter

No significant events occurred in the first quarter.

Significant events after the end of the reporting period

No significant events occurred after the reporting period.

FINANCIAL POSITION, CASH FLOW AND FINANCING

Consolidated operating profit for the first quarter was SEK 4.2 million (2.0). The group's operations are financed by shareholders' equity and loans. Interest-bearing liabilities amounted to SEK 96.1 million (96.0), primarily secured to finance the acquisition of Olerup SSP and AbSorber. (Previous year same period). The consolidated equity/assets ratio was 63 percent (63). Consolidated equity was SEK 217.2 million (215.3), equivalent to SEK 1.81 (1.79) per share. Cash and cash equivalents were SEK 9.5 million (11.1). Cash flow from operating activities before changes in working capital for the period was SEK 1.1 million (-0.3).

RISKS AND UNCERTAINTIES

Allenex has long been a well-established business with well-known products in the field of genomic HLA typing based on SSP technology, with a significant market share. At the same time, the company faces market risk in the form of competition from other producers, the transition to more automated typing processes as well as new technologies, which may make it difficult for the company to maintain market share and margins.

Operational risk is primarily tied to the company's ability to constantly update its product range and to produce continually updated test kits in pace with market demand.

In 2011, the addition of products sold and distributed on the basis of cooperation agreements with other companies increased opportunities to strengthen market position and profitability, while it also carries an increased risk in light of the commitments with respect to resource investments and costs resulting from such agreements.

The SBT products from the Australian company Conexio Genomics in particular are expected to achieve significant sales. At the same time, this involves significant competition and market risk. Establishing the products has proven to take longer than planned and there is a risk that they may not attain the anticipated success.

The ability to deliver the right quality on time has both a short and long-term significance for the business. For example, the inability of the partner to deliver due to production downtime could have a substantial negative effect on sales.

The transplantation test XM-ONE® is primarily established as a research product by larger centers. Work is underway to get the product established in broad clinical use. This has proven to take longer than planned and there is a risk that the product may not attain the success anticipated.

This in turn could have a negative on the value of the company's intangible assets and other assets. To date, XM-

ONE® is virtually alone in its field and has significant patent protection. However, work is ongoing at the company's competitors to establish similar testing methods. Therefore, there is a risk that the company's competitors may challenge the position that XM-ONE® has on the market.

A large part of Allenex sales are carried out in currencies other than SEK, mostly in EUR but also a significant share in USD. A lesser portion of purchases are also made in currencies other than SEK. This may signify a currency risk for the company. Allenex does not conduct currency hedging activities.

Attracting and maintaining qualified personnel for development, production, marketing, sales, logistics and administration is essential to group performance.

The value of the company is partly dependent on its ability to maintain and protect patents, other intellectual property rights and specific expertise. Patent protection for medical, medtech and biotech products can be uncertain and involve complex legal and technical issues. Patents must usually be sought and maintained in several jurisdictions, and issued patents may be challenged, invalidated and circumvented. For Allenex or its subsidiaries this may mean loss of or shortened patent protection, which in turn may mean that the company cannot prevent competitors from marketing similar products. The uncertainty associated with patents and patent litigation and other patent processes, may have a negative impact on the competitiveness of Allenex and its subsidiaries, which in turn may have a negative effect on their business.

Both clinical trials and the marketing and sales of products pose a significant risk in terms of product liability. When deemed necessary, the company obtains product liability insurance. No assurance can be given that insurance will cover future claims against Allenex or its subsidiaries.

Some of the companies are dependent on approval through clinical trials or decisions from public authorities. There are no guarantees that an associated company will achieve satisfactory results in such trials, or that the required regulatory approval will be granted.

The group's customer relations are stable and long-term, with historically low credit losses. Credit evaluations are carried out on new customers. Credit risk is currently assessed as low, but any change in a negative direction could impact the company's results and financial position.

Part of the financing was raised at variable interest rates, therefore rising interest rates could lead to lower returns for the company, which in turn could affect the company's results and financial position.

Based on the current circumstances, the group is of the opinion that it has sufficient liquidity to conduct its

operations according to current plans. There is a risk that market conditions and sales will develop negatively, which may have a negative effect on liquidity. The group's ability to refinance maturing loans may also be adversely impacted by group performance and overall conditions in the financial markets.

The company's cash and cash equivalents are placed in liquid assets with low credit risk.

FINANCIAL INSTRUMENTS

Allenex financial instruments consist of trade account receivables, cash and cash equivalents, trade accounts payable, accrued supplier expenses, interest-bearing liabilities as well as participations in associated companies and other holdings. Liabilities to credit institutions have variable interest rates. Liabilities to shareholders have fixed interest rates, which essentially correspond to current market rates. Participations in other holdings are valued at fair value via the income statement based on input corresponding to level 3 in accordance with IFRS 13. Other financial assets and liabilities have short life spans. The fair value of all financial instruments is deemed to approximate the book value. Allenex has not netted any financial assets or liabilities and has not entered into any offset agreements.

RELATED PARTY TRANSACTIONS

Transactions with related parties are detailed in Note 11 of the Allenex 2013 Annual Report. The content and scope of these transactions have not changed substantially during the period.

PARENT COMPANY

Revenues for the period amounted to SEK 0.7 million (0.8). Operating loss for the period was SEK 3.5 million (-3.4) SEK. The company's long-term intragroup receivables amounted to SEK 95.4 million (103.4). Cash and cash equivalents were SEK 1.2 million (2.6). Cash flow from operating activities was a negative SEK 3.4 million (-3.1). At the period end the parent company had 4 employees (4).

SHARE AND SHAREHOLDERS

PRINCIPAL OWNERS 03/31/2014	NO. SHARES	OWNERSHIP STAKE %
Mohammed Al Amoudi	43,678,850	36.3
FastPartner AB (publ)	38,886,307	32.3
Xenella Holding AB *)	11,174,755	9.3
Mannersons Fastighets AB	6,774,152	5.6
Avanza Pension	2,285,263	1.9
Clearstream Banking S.A	555,650	0.5
Handelsbanken fonder	555,197	0.5
Others	16,378,274	13.6
TOTAL	120,288,448	100.0

*) Xenella Holding AB is jointly owned by Mohammed Al Amoudi and FastPartner AB (publ).

ACCOUNTING PRINCIPLES

Allenex applies International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. This interim report was prepared in accordance with IAS 34 and the Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the parent company. The accounting principles and methods of calculation applied for the group and the parent company are consistent with those used in the preparation of the most recent Annual Report.

FUTURE REPORT DATES

Interim report January-June: August 28, 2014

Interim report January- September: November 27, 2014

Year-end report 2014: February 19, 2015

The Annual General Meeting will be held at the World Trade Center, Manhattan conference room, Kungsbron 1, Stockholm on May 13, 2014 at 4pm. To be entitled to attend the AGM, shareholders must be registered in Euroclear Sweden's share register by May 7, 2014. Furthermore, shareholders must submit notice of their intention to attend the AGM in the manner specified in the notice no later than 4pm on May 8, 2014.

Stockholm, April 29, 2014

Anders Karlsson

Chief executive officer

The information in this interim report is such that Allenex AB (publ) is required to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. This report and earlier financial reports are available at www.allenex.com

This interim report has not been subject to review by the company's auditors.

This information was released for publication on April 29, 2014 at 08:30

Consolidated statement of comprehensive income

	2014	2013	2013
Amounts in SEK thousand	JAN-MARCH	JAN-MARCH	JAN-DEC
Net sales	30,555	26,787	111,811
Changes in inventory of finished goods	708	1,193	3,163
Other revenue	599	1,073	3,792
	31,862	29,053	118,766
Raw materials and consumables	-4,996	-4,435	-18,870
Other expenses	-9,866	-10,827	-43,740
Cost of employee remuneration	-12,320	-11,187	-44,414
Depreciation/amortization	-526	-591	-2,151
<i>Operating income</i>	4,154	2,013	9,591
Results from associated companies	-	-	1,705
Other financial expenses and revenues	-1,636	-1,336	-5,755
<i>Results after financial items</i>	2,518	677	5,541
Taxes	-1,247	-770	-3,237
<i>Net income/loss for the period</i>	1,271	-93	2,304
Other comprehensive results for the period			
<i>Components that will not be reclassified to net income</i>	-	-	-
<i>Components that will be reclassified to net income</i>			
Translation differences	26	-775	766
<i>Comprehensive income for the period</i>	1,298	-868	3,070
Results for the period pertaining to:			
Owners of the parent company	1,080	522	5,603
Non-controlling interests	191	-615	-3,299
Comprehensive results for the period pertaining to:			
Owners of the parent company	1,100	20	6,081
Non-controlling interests	197	-888	-3,011
Earnings per share, basic and diluted, SEK	0.01	0.00	0.05
Average number of outstanding shares, basic and diluted	120,288,448	120,288,448	120,288,448
Number of shares at the period end	120,288,448	120,288,448	120,288,448

Consolidated statement of financial position

	2014	2013	2013
Amounts in SEK thousand	MARCH 31	MARCH 31	DEC 31
Assets			
Goodwill	214,810	214,314	214,806
Other intangible assets	62,986	63,852	63,248
Tangible assets	3,558	4,309	3,781
Deferred tax assets	6,218	8,277	7,077
<i>Total non-current assets</i>	<i>287,573</i>	<i>290,752</i>	<i>288,912</i>
Inventories	29,916	24,549	29,733
Current receivables	19,352	15,881	15,492
Cash and cash equivalents	9,498	11,064	10,046
<i>Total current assets</i>	<i>58,766</i>	<i>51,494</i>	<i>55,271</i>
Total assets	346,339	342,246	344,183
Equity and liabilities			
Equity	217,157	215,328	215,859
Interest-bearing non-current liabilities	81,487	15,000	82,874
Non-interest bearing non-current liabilities and provisions	13,433	13,220	13,446
Interest-bearing current liabilities	14,590	81,095	14,926
Non-interest bearing current liabilities and provisions	19,672	17,603	17,078
Total equities and liabilities	346,339	342,246	344,183

Consolidated statement of changes in equity

	2014	2013	2013
Amounts in SEK thousand	MARCH 31	MARCH 31	DEC 31
Opening balance	215,859	216,196	216,196
Dividends paid to non-controlling interests	-	-	-3,407
Comprehensive results for the period	1,298	-868	3,070
<i>Closing balance</i>	<i>217,157</i>	<i>215,328</i>	<i>215,859</i>
Of which pertaining to:			
Owners of the parent company	225,800	222,045	224,699
Non-controlling interests	-8,643	-6,717	-8,840

Consolidated statement of cash flows

	2014	2013	2013
Amounts in SEK thousand	JAN-MARCH	JAN-MARCH	JAN-DEC
Operating income	4,154	2,013	9,591
Adjustment for items not included in the cash flow	525	184	2,678
Financial items	-801	-653	-4,465
Taxes paid	-412	-257	-1,328
<i>Cash flow from operations before changes in working capital</i>	<i>3,466</i>	<i>1,287</i>	<i>6,476</i>
Increase (-)/Decrease(+) in inventories	-179	-2,848	-7,825
Increase (-)/Decrease(+) in operating receivables	-3,429	-967	-2,147
Increase (-)/Decrease(+) in operating liabilities	1,224	2,287	1,905
<i>Cash flow from operating activities</i>	<i>1,082</i>	<i>-241</i>	<i>-1,591</i>
Cash flow from investing activities	-38	-164	1,237
Cash flow from financing activities	-1,593	-2,812	-3,874
Cash flow for the period	-549	-3,217	-4,228
Cash and cash equivalents at the start of the year	10,046	14,327	14,327
Exchange rate differences in cash and cash equivalents	1	-46	-53
<i>Cash and cash equivalents at the period end</i>	<i>9,498</i>	<i>11,064</i>	<i>10,046</i>

Parent company income statement

Amounts in SEK thousand	2014	2013
	JAN-MARCH	JAN-MARCH
Other revenue	687	784
Other external expenses	1,826	-2,337
Personnel costs	-2,337	-1,861
Depreciation/amortization	-29	-39
<i>Operating results</i>	-3,505	-3,453
Other financial expenses and revenues	-523	-510
<i>Results before tax</i>	-4,028	-3,963
Taxes	0	0
<i>Results for the period</i>	-4,028	-3,963

Parent company statement of comprehensive income

Results for the period	-4,028	-3,963
Other comprehensive results for the period	-	-
<i>Comprehensive results for the period</i>	-4,028	-3,963

Parent company balance sheet

Amounts in SEK thousand	2014	2013
	MARCH 31	DEC 31
Assets		
Intangible and tangible assets	188	217
Shares in subsidiaries	57,378	57,378
Non-current intra-group receivables	95,422	93,102
Deferred tax assets	1,626	1,626
<i>Total non-current assets</i>	154,614	152,323
Current receivables	48,841	54,505
Cash and bank	1,190	2,118
<i>Total current assets</i>	50,031	56,623
Total assets	204,645	208,946
Equity and liabilities		
Equity	153,752	157,780
Non-current liabilities	19,414	19,349
Current liabilities	31,478	31,817
<i>Total equities and liabilities</i>	204,644	208,946
Changes in equity, parent company		
Opening balance	157,780	163,621
Net income/loss for the period	-4,028	-5,841
Closing balance	153,752	157,780

Parent company statement of cash flows

	2014	2013
	JAN-MARCH	JAN-MARCH
Amounts in SEK thousand		
Operating income	-3,505	-3,452
Adjustments for items not included in the cash flow	29	39
Financial items	2	2
Taxes paid	0	0
<i>Cash flow from operating activities before changes in working capital</i>	-3,474	-3,411
Increase (-)/Decrease(+) in operating receivables	335	9
Increase (-)/Decrease(+) in operating liabilities	-269	310
<i>Cash flow from operating activities</i>	-3,408	-3,092
Cash flow from investing activities	2,480	263
Cash flow from financing activities	0	0
Cash flow for the period	-928	-2,829
Cash and cash equivalents at the start of the year	2,118	5,480
<i>Cash and cash equivalents at the period end</i>	1,190	2,651

Key figures

	2014	2013
	JAN-MARCH	JAN-MARCH
Net sales, SEK thousand	30,555	26,787
Operating income, SEK thousand	4,154	2,013
Net income, SEK thousand	1,271	-93
Earnings per share, basic and diluted, SEK	0.01	0.00
Equity per share, SEK	1.81	1.79
Equity/assets ratio, %	63	63
Return on equity, %	0	0
Average number of employees	55	54
Number of shares outstanding at the period-end	120,288,448	120,288,448
Average number of shares outstanding	120,288,448	120,288,448
Share price at the period-end, SEK	2.31	3.71
Market cap, SEK thousand	277,866	446,270

Definitions:

Earnings per share
Equity per share
Equity/assets ratio
Return on equity

Earnings after tax attributable to the parent company divided by the average number of outstanding shares.
Equity divided by the number of outstanding shares at the period end.
Equity at the year-end in relation to total assets.
Results attributable to parent company shareholders divided by equity attributable to the owners of the parent.

Companies in the Allenex group

PRODUCTION AND R&D COMPANIES



Olerup SSP AB is world leading in the development of kits for genomic HLA typing, based on SSP technology. The product is used prior to a transplantation to match the donor and recipient. The better the match the lower the risk of complications following transplantation. HLA typing is a standard procedure prior to bone marrow transplantation (hematopoietic stem cell transplantation) and is also used in conjunction with organ transplants (kidney, lung, heart, etc.). In 2011, Olerup SSP entered into a five-year exclusive global agreement (excl. Australia, New Zealand and Taiwan) with Conexio Genomics, Perth, Australia. Allenex ownership stake in Olerup SSP AB is 91 percent. For more information visit www.olerup-ssp.com



AbSorber develops products that facilitate successful transplantation. AbSorber's transplantation test XM-ONE®, identifies antibodies that play a key role in rejection reactions. The company's research portfolio also includes a patented ABO column for transplantations between people of different blood groups and an ABO diagnostic test that measures the occurrence of blood group antibodies. Allenex ownership stake of AbSorber is 98 percent. For more information visit www.absorber.se

SALES AND DISTRIBUTION COMPANIES



Olerup GmbH, based in Vienna, is responsible for sales, distribution and logistics in Europe and the rest of the world excluding North, Central and South America as well as the Nordic region. Sales encompass Olerup SSP's HLA typing products and AbSorber's XM-ONE® transplantation test. Furthermore, from mid-year 2011, the company also sells and distributes products from the Australian company Conexio Genomics. Sales are conducted by a proprietary sales team in Germany, Austria, Belgium, the Netherlands and Slovenia, as well as the Nordic region. Sales in other markets are handled by sub-distributors. The company is owned by Olerup International, in which Allenex has an ownership stake of 75 percent. For more information visit www.olerup.com



Olerup Inc., domiciled in West Chester, PA, USA, is responsible for the sales, distribution and logistics of Olerup SSP and AbSorber products in the North American market. Furthermore, since mid-2011, the company sells and distributes products from the Australian company Conexio Genomics. The company has its own sales organization in the US, while sales in Canada and Central and South America are handled by sub distributors. AbSorber owns 50 percent of the company. For more information visit www.olerup.com