

A scenic view of the Stockholm waterfront at sunset. The water is in the foreground, with a white sailboat in the middle ground. The background is filled with colorful, multi-story buildings along the water's edge, including a prominent church with a tall, green spire.

Advancing life science innovations – backed up with a share redemption scheme

Q3 2024 – report presentation

16th October 2024



Ted Fjällman, CEO



Cecilia Schéele, CFO

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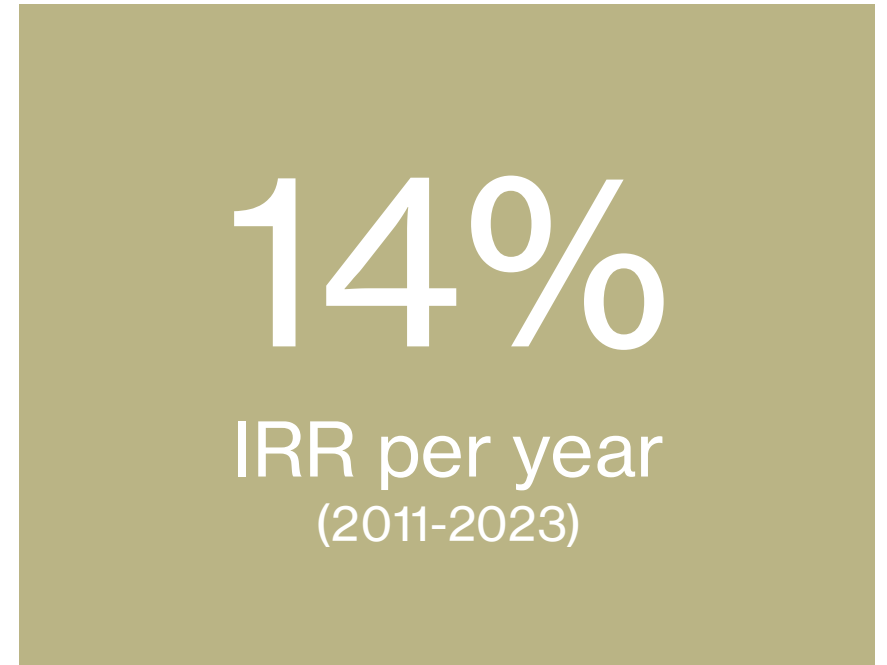
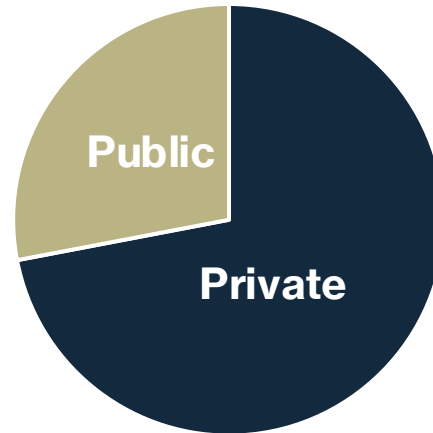
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Our way of working and proven track record set us apart



An active investment company with a diversified portfolio of 29 companies

Q3

► An active portfolio approach delivers results

Syndication and development progress in Q3 2024

Net asset value and fire power

SEK 4,262 m

NET ASSET VALUE

54.59 SEK/share

SEK 911,3 m

CASH & EQUIVALENTS

11.67 SEK/share
(out of 54.59 SEK/share)



Top tier European investment company with significant assets



To be invested to create further value in the current portfolio

Flerie catalyses significant investments



Syndicating partners invested SEK 47.5 million alongside Flerie's SEK 34.5 million

Significant value changes during the quarter

The logo for LIPUM, featuring a stylized 'V' shape composed of two overlapping diagonal bars in purple and blue, followed by the word 'LIPUM' in a bold, purple, sans-serif font.

SEK +66 million

The logo for xintela, featuring the word 'xintela' in a blue, lowercase, sans-serif font, with a small green and yellow dot above the 'a'.

SEK +60 million

The logo for xspray, featuring a blue, stylized 'X' shape composed of two overlapping human-like figures, followed by the word 'xspray' in a dark blue, lowercase, sans-serif font.

SEK -173 million



Product development segment

KEY EVENTS DURING THE QUARTER

- Dr. Peter Hovstadius appointed Chief Medical Officer
- Last patient enrolled in the phase 1 study of SOL-116
- Successful manufacturing alliance with NorthX Biologics

ABOUT LIPUM'S LEAD CANDIDATE SOL-116

- A humanised antibody in clinical stage supported by solid data for rheumatoid arthritis.
- Blocks a completely new target playing a role in the inflammatory response (BSSL).



Ola Sandborgh
CEO

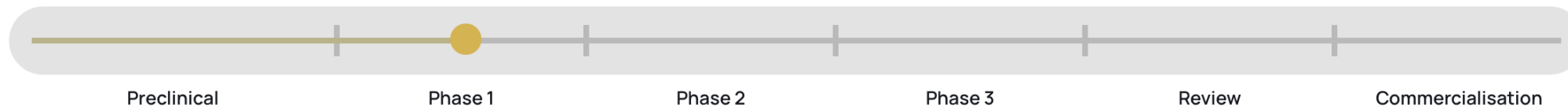
Company
Lipum ↗

Product candidate
SOL-116

Modality
Monoclonal
antibody

Indication
Rheumatoid
arthritis

Phase
Phase I



SEK 164m
FAIR VALUE

SEK 103m
CAPITAL INVESTED

57%
OWNERSHIP

2021
INVESTMENT YEAR



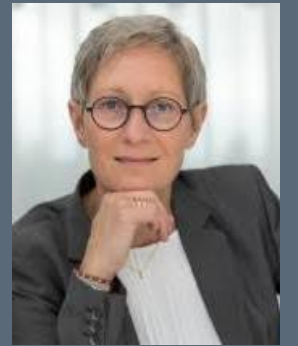
Product development segment

KEY EVENTS DURING THE QUARTER

- Extension of clinical study with XSTEM in knee osteoarthritis patients
- Agreement with Region Östergötland for GMP process development of cell therapy for burn patients
- Preclinical results of XSTEM treatment on wound healing and skin regeneration

ABOUT XINTELA

- Allogeneic stem cell-based treatments focusing on osteoarthritis and difficult-to-treat leg ulcers.
- Targeted antibody-based treatments for aggressive cancers.
- A unique cell marker technology platform, utilising cell surface integrin $\alpha 10\beta 1$.



Evy Lundgren-Åkerlund
CEO

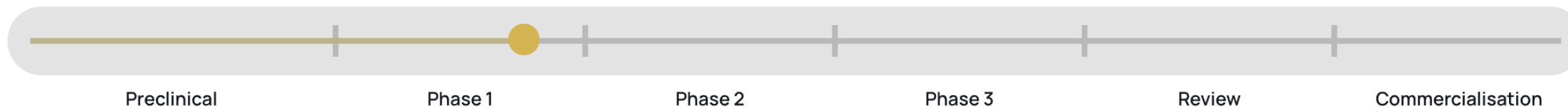
Company
Xintela ↗

Product candidate
XSTEM

Modality
Allogeneic stem cell therapy

Indication
Osteoarthritis

Phase
Phase I/IIa



SEK 165m
FAIR VALUE

SEK 91m
CAPITAL INVESTED

56%
OWNERSHIP

2022
INVESTMENT YEAR



Product development segment

KEY EVENTS DURING THE QUARTER

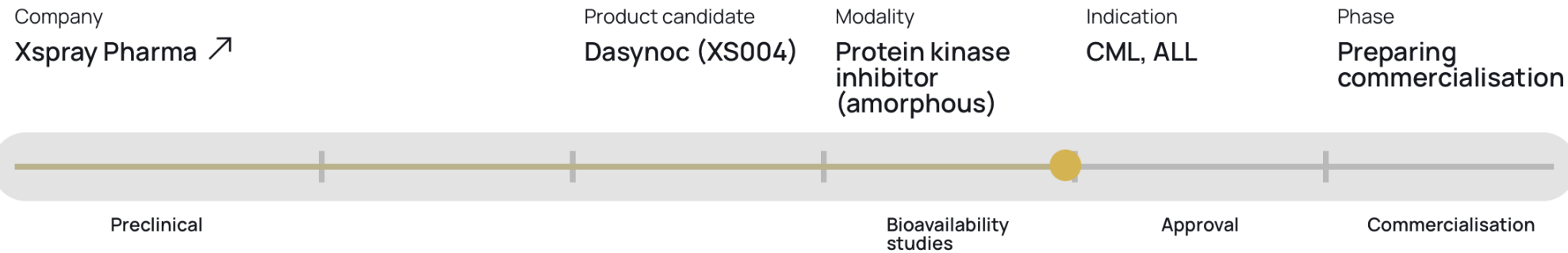
- XS003 study shows matching bioavailability to Tasiqna at more than a 50% lower dose
- Complete Response Letter from the FDA regarding the NDA for Dasynoc
- Positive FDA meeting: re-submission of NDA planned for Q4 2024

ABOUT XSPRAY PHARMA

- Unique technology to improve life quality and enhance access to improved Protein Kinase Inhibitor drugs for cancer treatment.
- Dasynoc is bioequivalent to the original drug (Sprycel®) at a 30 % lower dose – unaffected by stomach pH.
- Ongoing process for US market approval.



Per Andersson
CEO



SEK 294m
FAIR VALUE

SEK 299m
CAPITAL INVESTED

18%
OWNERSHIP

2021
INVESTMENT YEAR

Key developments in the private portfolio

AnaCardio

Completion of first part of phase 1b/2a trial of ACO1 – a potential groundbreaking treatment of heart failure.



Regulatory approvals in the EU and UK to initiate phase 1b studies in melanoma and ulcerative colitis patients. First patient dosed soon after end of quarter.



Positive FDA feedback on the development strategy and regulatory path for AM510 in type 1 diabetes.

Q3 2024 in numbers

Cecilia Schéele, CFO



Financial information in summary

	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Net asset value (SEK million)	4,262	3,212	4,262	3,212	3,566
Net asset value per share (SEK)	54.59	52.88	54.59	52.88	58.71
Net asset value per share, adjusted (SEK)	55.91	52.88	55.91	52.88	58.71
Change in NAV per share	-2.7%	-8.5%	-7.0%	-5.4%	-14.7%
Change in NAV per share, adjusted	-2.6%	-8.5%	-4.8%	-5.4%	-14.7%
Fair value of portfolio companies (SEK million)	2,993	2,939	2,993	2,939	2,803
Change in fair value of portfolio companies (SEK million)	-121	-302	-102	-299	-533
Net profit/loss for the period (SEK million)	-117	-299	-164	-301	-560
Cash and cash equivalents (SEK million)	911	310	911	310	330
Portfolio investments (SEK million)	56	200	326	516	622

Financial highlights per segment

Product Development

- Fair value: 2,354 (2,222)
- Change in FV: -41 (-266)
- Investments: 30

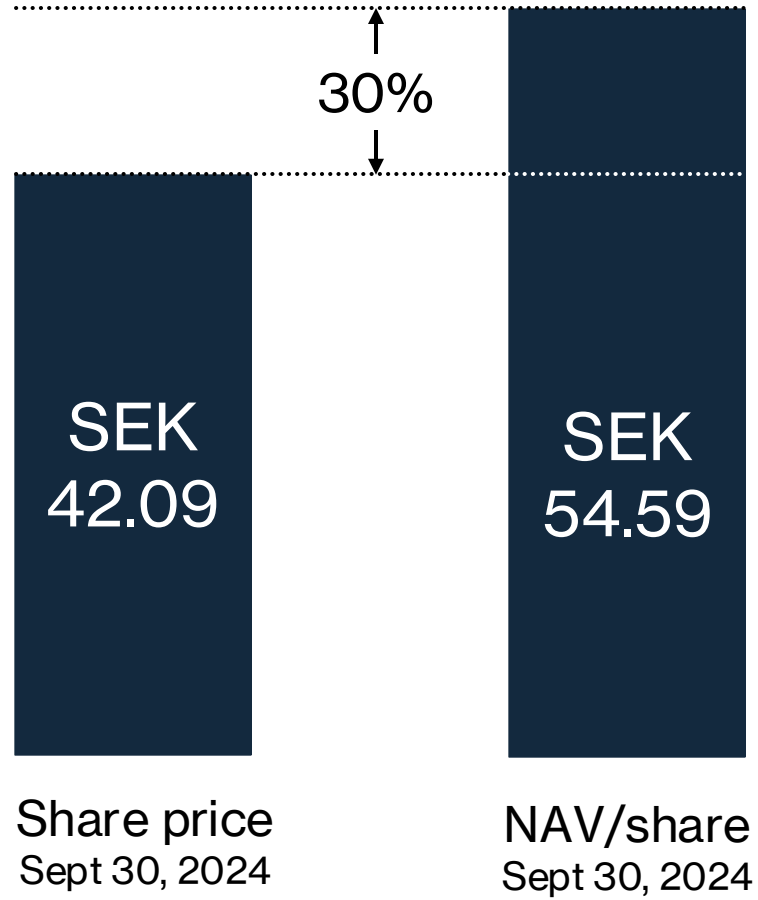
Commercial Growth

- Fair value: 547 (652)
- Change in FV: -80 (-38)
- Investments: 10

Limited Partnerships

- Fair value: 92 (64)
- Change in FV: -0 (2)
- Investments: 16

Redemption scheme provides annual liquidity option



5% of all shares
can be redeemed
once a year at
NAV/share*

Concluding remarks

Ted Fjällman, CEO



Advancing innovations across stages

	Preclinical	Phase 1	Phase 2	Phase 3 / Pivotal stage	Early commercialisation	Commercial growth
Development stage						
# of companies	7	6	6	2	4	4
FV (SEKm)	293	921	809	331	323	294
% of Total FV	10%	31%	27%	11%	11%	10%
	PRODUCT DEVELOPMENT				COMMERCIAL GROWTH	

Source: Company information. Fair value as of 30 September 2024 based on Company NAV report.

Questions & Answers



Ted Fjällman, CEO



Cecilia Schéele, CFO