

# INVITATION TO SUBSCRIBE FOR UNITS BIO-WORKS TECHNOLOGIES

**Subscription period:**

13 August - 27 August 2024



#### Important information for the reader

This information brochure is an advertisement and is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council. The invitation to subscribe for securities in Bio-Works Technologies AB ("Bio-Works" or the "Company") is only made through the prospectus published on 6 August 2024 (the "Prospectus"), which is available on Bio-Works' website ([www.bio-works.com](http://www.bio-works.com)).

A prospectus has been prepared in connection with the preferential rights issue. The prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority. The approval by the Swedish Financial Supervisory Authority shall not be considered as any kind of endorsement of Bio-Works or endorsement of the quality of the securities offered and does not mean that the Swedish Financial Supervisory Authority guarantees that the facts in the Prospectus (or the information brochure) are correct or complete. The Prospectus contains a description of the risks associated with an investment in the Company and potential investors are advised to read the Prospectus in its entirety before making an investment decision.

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This information brochure has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in case of any discrepancy with the English version.

# After a series of changes and a fully secured rights issue, the future looks bright for Bio-Works

In the current market climate, being able to fully secure a rights issue is not something that smaller growth companies can count on. The fact that the same issue is not only fully secured, but that our major shareholders, with Swedia Invest and Calyptra in the lead, also have entered into free of charge guarantee commitments, makes me, as chairman, feel extremely proud and grateful for their long-term perspective and the confidence they show in Bio-Works.

I will not pretend that 2023 was anything other than a disappointment for Bio-Works. Therefore, it is very satisfying to note that the first half of 2024 shows that the necessary new start for the company has been successful. With an order intake that increased by 16 percent compared to the same period last year, while our cost-saving program continues, the signals from the market are clear: Bio-Works products are in demand and our customers are returning with new and larger orders.

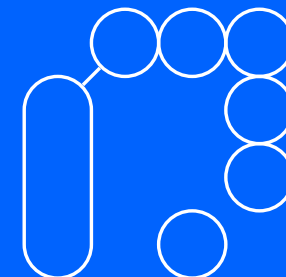
We can also note a clear increase in interest in the manufacture of synthetic peptides in general, while there are signs that our customers' stocks of chromatography reagents are being normalised. The COVID-19 pandemic caused customers' inventories to become very large and thus new purchases of our products decreased significantly. For us, a return to normal stock levels means both greater and more consistent demand.

With new management in place, a strong start to 2024, continued cost-cutting measures and a fully secured rights issue, the future looks bright for Bio-Works. If we continue to deliver on our plans - as all indications are at the time of writing - this is the last share issue the company will undertake before we are expected to achieve positive cash flow from operations.

At this point, I can only thank you for the confidence that shareholders have shown us along the way and continue to show us in this step towards profitability. In the future, it will be our turn to reward you for all the support you have given us and all the patience you have shown.

**“With an order intake that increased by 16 percent compared to the same period last year, while our cost-saving program continues, the signals from the market are clear: Bio-Works products are in demand and our customers are returning with new and larger orders.”**

Peter Ehrenheim  
Chairman



## About Bio-Works

**Bio-Works develops, produces and sells chromatography reagents for the separation and purification of biomolecules, which is crucial for the development and production of biological drugs.**



## Bio-Works

Bio-Works products have major advantages over competitors in terms of large available surface area and narrower pore size distribution resulting in high yield and purity as well as short processing time. These parameters are very important for high value pharmaceutical products.

Between 2019 and 2023, the Company's sales increased from SEK 5.6 million to SEK 43.9 million. This strong growth is the result of both existing and new customers increasingly using and ordering Bio-Works products. The factory in Uppsala has a production capacity corresponding to annual sales of SEK 90 million, which can be increased by 75 per cent through minor investments and increased staffing.

Bio-Works has customers in over 30 countries, including Sweden, Denmark, USA, UK, Germany, Netherlands and France. Over the past four years, the company has had several repeat customers who have validated the technology and placed larger orders, providing a positive forecast for future sales growth.

The Company sells its products directly and through distributors to pharmaceutical companies, biotechnology companies, contract manufacturing organisations (CMOs), universities and research institutes. Once a pharmaceutical product is authorised for sale, production is significantly increased and Bio-Works can generate revenue throughout the product's life cycle as customer companies often use the same chromatography reagents in the production phase as in the clinical trials for regulatory reasons.

The management and board of Bio-Works have extensive experience from leading positions in both established companies and fast-growing start-ups in the pharmaceutical and biotechnology industry. Several of the senior executives have extensive experience from various roles in the biotechnology industry.

Bio-Works, founded in 2013, has a granted patent family and started sales to the bioprocessing segment only in 2017. The Company has 32 employees with production and headquarters in Uppsala as of the date of the Prospectus.



## Objectives

**Bio-Works aims to build a strong brand in the industry, with two intermediate goals:**

- To be a top three brand associated with chromatography purification by 2028.
- To be number one in customised solutions for chromatography purification within the same time period.

**The Company also has two external profitability targets:**

- To reach break-even through increased sales and responsible cost control.
- To reach an EBITDA level above 30 per cent in the financial year 2027.

# Investment highlights



## **Strong order intake in 2024 and improved cost structure**

After a weak 2023, Bio-Works reports a strong result for the first half of 2024 with an order intake that increased by 16 percent compared to the same period last year to a total of SEK 18.3 million. At the same time, the goal of achieving savings of around SEK 24 million on operating costs is being met.



## **Huge market potential in billion-dollar market**

The available market for Bio-Works current product portfolio was valued at approximately USD 700 million in 2021. In the same year, the total market for chromatography reagents was valued at approximately USD 2,300 million and the pharmaceutical and biotechnology part of the same market was valued at approximately USD 1,200 million for the same period with an expected growth CAGR of 9.1 per cent through 2029.



## **Strong growth for the international customer base**

Since 2019, Bio-Works customer base has grown strongly and now includes around one hundred customers in the scale-up phase and twenty major customers in the production phase with recurring orders. The company sells directly in Western Europe and the US, and through agents and partners in Eastern Europe and India. The plan is to expand the network of agents and at the same time enter into commercial partnerships in niches where other players are currently stronger.



## **Recurring revenues and normalised inventories**

Bio-Works has established a stable customer base of repeat customers who have validated the technology and placed larger orders over the past four years. Customers tend to place recurring orders in larger quantities over time, providing stable and predictable revenues. During the COVID-19 pandemic, customers' inventories of chromatography reagents increased significantly, affecting demand, but there are now signs that demand is increasing and inventories are normalising.



## **Experienced new management in place**

In 2023 and 2024, Bio-Works has gained a completely new management team with very extensive and broad experience from senior positions in industry-relevant companies such as GE Healthcare (now Cytiva). With new recruitments also on the board, Bio-Works currently has a very strong team line-up with extensive knowledge from the life science and biotechnology industry.



## **Fully secured rights issue**

In connection with the forthcoming rights issue, the main shareholders Swedia Invest and Calypra, other existing shareholders and all members of the board of directors of the Company have entered into subscription commitments and free of charge guarantee commitments amounting to 100 per cent of the issue proceeds.

# The offer in summary

<b>Subscription period:</b>	13-27 August 2024
<b>Subscription price:</b>	SEK 1 per unit, corresponding to SEK 1 per new share. Warrants of series TO2 are issued free of charge.
<b>Issue volume:</b>	The Offering comprises a maximum of 38 979 790 units, consisting of 38 979 790 new shares and 38 979 790 new warrants of series TO2. The Company may initially receive proceeds of up to approximately SEK 39 million before issue costs. Through the exercise of warrants of series TO2, the Company may during the period Q1 2025 to Q3 2027 receive additional proceeds of up to approximately SEK 39 million before issue costs.
<b>Preferential subscription right:</b>	One (1) existing share in the Company on the record date entitles to one (1) unit right. One (1) unit right entitles to subscription of one (1) unit, consisting of one (1) share and one (1) free of charge warrant of series TO2.
<b>Trading in BTUs:</b>	Trading in paid subscription units (BTUs) will take place on Spotlight Stock Market during the period from 13 August 2024 until the Swedish Companies Registration Office has registered the rights issue. The last day of trading in BTUs will be announced through a separate press release.
<b>Subscription- and guarantee commitments:</b>	In connection with the rights issue, the main shareholders Swedia Invest AB and Calypra AB, other existing shareholders and all board members of the Company have entered into subscription commitments of approximately SEK 17.8 million, corresponding to approximately 45.6 per cent of the rights issue. In addition, certain subscribers have also entered into guarantee commitments of approximately SEK 21.2 million, corresponding to the remaining 54.4 per cent of the rights issue. Thus, the rights issue is secured to 100 per cent through subscription commitments and free of charge guarantee commitments.
<b>Warrants of series TO2:</b>	Upon full exercise of all warrants, within the framework of issued units, Bio-Works may receive an additional capital contribution of a maximum of approximately SEK 39 million before deduction of issue costs. One (1) warrant will entitle the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 1.00 per new share. Exercise of the warrants, for subscription of new shares, can take place on the first ten (10) trading days during each quarter from Q1 2025 up to and including Q3 2027, i.e., on a total of eleven (11) occasions. However, each warrant can only be exercised to subscribe for one new share on one occasion.

## WARRANTS OF SERIES TO2

The subscription price for TO2 is set at SEK 1.00. In the event of a fully subscribed rights issue and full exercise of warrants of series TO2, Bio-Works can be provided with an additional approximately SEK 39.0 million before issue costs, which are estimated at a maximum of SEK 0.9 million. The net financing of up to SEK 38.1 million shall be used for the following activities:

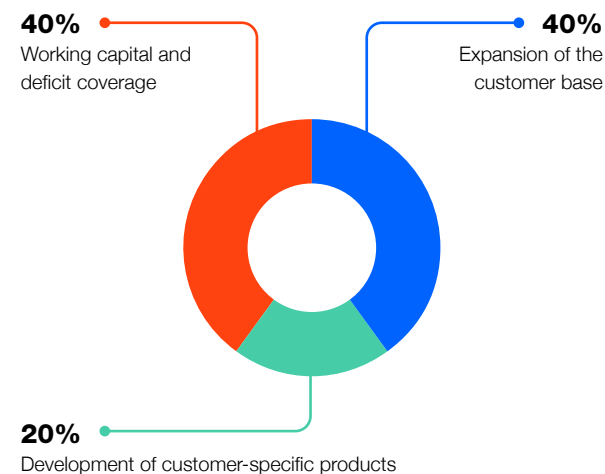
- Financing of growth in accounts receivable and inventory (approximately 40 percent)
- Continued market development (approximately 30 percent)
- Manufacturing equipment to improve efficiency and increase capacity (approximately 30 percent)

In total, the Company can thus be provided with a maximum of approximately SEK 78.0 million with issue costs of a maximum of SEK 2.3 million, resulting in a net financing of a maximum of approximately SEK 75.7 million.

## Motive for the rights issue and use of proceeds

The Board of Directors believes that the existing working capital is not sufficient to meet the needs of the next twelve months. In order to provide working capital, cover deficits, process the existing customer base, expand the customer base and develop customer-specific products, Bio-Works is now conducting a rights issue. The issue is made with preferential rights for existing shareholders, but the general public will also have the opportunity to subscribe for new units.

The proceeds from the rights issue and the exercise of the free of charge warrants of series TO2 will be used to finance continuous processing of customers and to make critical investments in capacity and efficiency. If fully subscribed, the issue may provide the Company with approximately SEK 39.0 million before issue costs, which are estimated at a maximum of SEK 1.4 million. The net proceeds of approximately SEK 37.6 million will be used for:



# Terms of the offering

## PREFERENTIAL RIGHT TO SUBSCRIBE

Those who on the record date 9 August 2024 are registered as shareholders in the share register maintained by Euroclear on behalf of the Company have preferential rights to subscribe for new units in proportion to the number of shares held on the record date.

For each existing share held on the record date, one (1) unit right is received. The unit rights entitle the holder to subscribe for new units with preferential rights, whereby one (1) unit right entitles the holder to subscribe for one (1) new unit. One (1) unit consists of one (1) share and one (1) warrant of series TO2.

## ISSUE VOLUME

The Offering comprises a maximum of 38 979 790 units (shares and attached free of charge warrants of series TO2). The initial issue proceeds amounts to a maximum of approximately SEK 39.0 million before issue costs.

## WARRANTS OF SERIES TO2

One (1) warrant of series TO2 entitles the holder to subscribe for one (1) new share during the exercise periods, which take place during the first ten (10) trading days of each quarter from Q1 2025 up to and including Q3 2027, i.e., on a total of eleven (11) occasions. However, each TO2 can only be exercised for subscription of one new share on one occasion. The subscription price has been set at SEK 1.00 per new share. Provided that the initial rights issue is fully subscribed and that the attached free of charge warrants of series TO2 are fully exercised, the share capital will increase by an additional SEK 3 897 979.00.

The warrants will be subject to trading on Spotlight Stock Market from the time of conversion of BTUs in Euroclear's system until 12 July 2027 and will be traded in Swedish kronor. The warrants of series TO2 have ISIN-code SE0022574109.

## SUBSCRIPTION PRICE

The subscription price is SEK 1.00 per unit, which means that the price per share is set at SEK 1.00. No brokerage fee is payable.

## RECORD DATE

The record date at Euroclear Sweden AB ("Euroclear") for the right to participate in the rights issue was 9 August 2024. The last day of trading in the Company's share with the right to participate in the rights issue was 7 August 2024. The first day of trading in the Company's share without the right to participate in the rights issue was 8 August 2024.

## SUBSCRIPTION PERIOD

Subscription of new units with the support of unit rights shall take place during the period from 13 August 2024 up to and including 27 August 2024. The Board of Directors of the Company reserves the right to extend the subscription period. Any extension will be announced by the Company through a press release no later than 27 August 2024.

## UNIT RIGHTS

For each existing share held on the record date, one (1) unit right is received. Unit rights entitle the holder to subscribe for new units with preferential rights, whereby one (1) unit right entitles the holder to subscribe for one (1) new unit.

## TRADING IN UNIT RIGHTS

Trading in unit rights takes place on Spotlight Stock Market during the period 13 August 2024 up to and including 22 August 2024. Shareholders must contact their

bank or other nominee with the necessary permits directly to carry out purchases and sales of unit rights. Unit rights acquired during the above-mentioned trading period give, during the subscription period, the same right to subscribe for units as the unit rights shareholders receive based on their holdings in the Company on the record date.

## UNEXERCISED UNIT RIGHTS

Unit rights not sold by 22 August 2024 or exercised for subscription of units by 27 August 2024 will be removed from all VP accounts without compensation. No special notification will be made when unit rights are cancelled.

## ISSUE STATEMENT AND SUBSCRIPTION

### Directly registered shareholders

Shareholders or representatives of shareholders registered with Euroclear on the record date 9 August 2024 will receive a pre-printed issue statements with an attached payment slip. Information will be available on Nordic Issuing's website ([www-nordic-issuing.se](http://www-nordic-issuing.se)), Sedermera's website ([www.sedermera.se](http://www.sedermera.se)) and on the Company's website ([www.bio-works.com](http://www.bio-works.com)). Those who are included in the list of pledgees, etc. that is maintained in connection with the share register will not receive any information but will be notified separately. A VP notice reporting the registration of unit rights in the shareholders' VP account will not be sent.

### SUBSCRIPTION WITH PREFERENTIAL RIGHTS

Subscription by virtue of preferential rights shall be made by simultaneous cash payment no later than 27 August 2024. Subscription by payment shall be made either with the pre-printed payment slip attached to the issue statement, or by subscription on Nordic Issuing's platform according to the following two options:

#### Issue statement (pre-printed payment slip from Euroclear)

In the event that all unit rights received on the record date are to be exercised for subscription, only the pre-printed payment slip shall be used as a basis for subscription by cash payment. The application is binding.

#### Subscription via Nordic Issuing with the support of unit rights

In the event that a different number of unit rights than what is stated in the pre-printed issue statement is exercised for subscription, e.g. through the acquisition or sale of unit rights, subscription with the support of unit rights shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/> and be used as a basis for subscription through cash payment. The shareholder must log in to the platform and state the number of unit rights that wish to be exercised, the number of units that they subscribe for and the amount to be paid. The application is binding.

#### Information to banks/trustees regarding subscription

On the first day of the subscription period, Nordic Issuing will send out an email containing the Prospectus, a short summary of the offer and application forms that all banks/trustees can use to subscribe for unit rights for their underlying customers. Nordic Issuing reserves the right to disregard subscription forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period if they are posted.

#### Nominee-registered shareholders

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive an issue statement. Subscription and payment shall instead be made in accordance with instructions from the respective bank or nominee. Please note that when unit rights are exercised via a bank or

nominee, this should be done early in the subscription period due to the fact that each bank/trustee may set different deadlines for the last day for subscription.

## SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Subscription of units without preferential rights shall take place during the same period as subscription of units with preferential rights, i.e. from 13 August 2024. The Board of Directors of the Company reserves the right to extend the subscription period and the time for payment in all circumstances. Such an extension shall be announced no later than the last day of the subscription period and publicised by the Company.

Application to subscribe for units without preferential rights shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/>.

For nominee-registered shareholders, application for subscription of units without preferential rights shall be made to the respective nominee and in accordance with instructions from the nominee, or if the holding is registered with several nominees, from each of them. In order to be able to invoke subsidiary preferential rights, it is required that the subscription is carried out via the nominee as there is otherwise no possibility to identify a specific subscriber who has subscribed for units both with and without the support of unit rights.

Incomplete or incorrectly completed subscriptions may be disregarded. It is only permitted to apply for one "Subscription without unit rights". The subscription must be made no later than 27 August 2024. The application is binding.

## SUBSCRIPTIONS FROM ACCOUNTS SUBJECT TO SPECIFIC RULES

Please note that anyone who has a custody account with specific rules for securities transactions, such as an investment savings account (ISK) or an endowment insurance account (KF), must check with the bank or trustee that manages the account whether the acquisition of securities within the framework of the offer is possible. In this case, the subscription must be made in agreement with the bank/manager of the account.

## SUBSCRIPTION OVER 15 000 EUR

In the event that the subscription amounts to or exceeds EUR 15 000, a money laundering form must be completed and submitted to Nordic Issuing in accordance with the Act (2017:630) on measures against money laundering and terrorist financing. Please note that Nordic Issuing cannot book out securities, even though payment has been received, until the money laundering control is received by Nordic Issuing.

## SHAREHOLDERS RESIDENT ABROAD

Shareholders resident outside Sweden (however, not including shareholders resident in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus or other countries where participation requires additional prospectuses, registration or other measures than those required by Swedish law) and who are entitled to subscribe for units in the Rights Issue, may contact Nordic Issuing for information on subscription and payment.

Due to restrictions in securities legislation in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus or other countries where participation requires additional prospectuses, registration or other measures than those required by Swedish law, no unit rights will be offered to holders with registered addresses in any of these

countries. Accordingly, no offer to subscribe for units in the Company is made to shareholders in these countries.

Notwithstanding any other provision of this document, the pre-printed offering statement or the application forms, the Company reserves the right to authorise any person to apply for new securities in the rights issue if the Company is satisfied that the transaction in question is exempt from, or not subject to, the laws or regulations giving rise to the restrictions in question.

#### **ALLOCATION IN CASE OF SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS**

In the event that not all units are subscribed for with preferential rights in accordance with the above, the board of directors shall, within the framework of the maximum amount of the rights issue, decide on allotment of units to others who have subscribed for units without preferential rights and decide how allocation between subscribers shall be made.

In the first instance, allotment of units subscribed for without unit rights shall be made to subscribers who have also subscribed for units with unit rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event that allotment to them cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights exercised for subscription of units and, to the extent that this cannot be done, by drawing lots.

Secondly, allotment of units subscribed for without unit rights shall be made to others who have subscribed without unit rights, and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units subscribed for by each person and, to the extent that this cannot be done, by drawing lots.

Thirdly, units subscribed for without unit rights shall be allocated to the guarantors in proportion to the size of the guarantee commitments, and to the extent that this cannot be done, by drawing lots.

#### **NOTIFICATION OF ALLOTMENT OF UNITS SUBSCRIBED FOR WITHOUT PREFERENTIAL RIGHTS**

Notification of any allotment of units, subscribed for without preferential rights, is made by sending an allotment notice in the form of a settlement note by e-mail. Settlement notes are expected to be sent out as soon as possible after the end of the subscription period and, according to the instructions on the settlement note, payment must be made no later than four (4) banking days thereafter. Please note that it is not possible to withdraw the amount from the specified custody account. If payment is not made on time, units may be transferred to another party. Should the sale price in such a transfer be less than the price according to the offer, the person who originally received allocation of these units may have to pay all or part of the difference. No notice will be given to those who have not received an allotment.

#### **ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE**

The announcement of the outcome of the rights issue is scheduled for around 28 August 2024, or as soon as possible after the subscription period has ended. The Company will publicise the outcome of the rights issue through a press release.

#### **PAID SUBSCRIPTION UNIT (BTU)**

Subscription by payment is registered with Euroclear as soon as this can be done, which normally means a few banking days after payment. Subsequently, directly registered subscribers will receive a VP notice confirming that the paid subscribed units (BTU) have been booked to the subscriber's VP account. Subscribed units are booked as BTUs on the VP account until the rights issue has been registered with the Swedish Companies Registration Office.

Shareholders who have their holdings in a custody account with a bank or nominee will receive information from the respective nominee.

#### **TRADING IN BTUs**

Trading in BTUs will take place on Spotlight from 13 August 2024 until the rights issue has been registered with the Swedish Companies Registration Office. Subscribed units are booked as BTUs on the subscriber's VP account or custody account until the rights issue has been registered with the Swedish Companies Registration Office, which is expected to take place around 13 September 2024.

#### **DELIVERY OF SHARES AND WARRANTS**

As soon as the rights issue has been registered with the Swedish Companies Registration Office, BTUs will be converted into shares and warrants without notification from Euroclear. Please note that the rights issue may be partially registered with the Swedish Companies Registration Office.

#### **TRADING IN THE SHARE**

The shares are listed on Spotlight Stock Market. The shares are traded under the ticker "BIOWORKS" and have ISIN-code SE0007387089. The new shares will be admitted to trading in connection with the conversion of BTUs to shares.

#### **ENTITLEMENT TO DIVIDENDS**

The new shares carry the right to dividends for the first time on the first record date for dividends that occurs after the new shares have been registered with the Swedish Companies Registration Office. The new shares have the same dividend rights as the existing shares.

#### **DILUTION**

Through the Rights Issue, Bio-Works share capital may increase by a maximum of SEK 3 897 979.00 through a new issue of a maximum of 38 979 790 shares, corresponding to a maximum dilution of 50 per cent of the votes and capital in the Company.

Upon full exercise of warrants of series TO2 within the framework of the rights issue, the share capital in the Company will increase by a maximum of SEK 3 897 979.00, corresponding to an additional approximately 33 per cent of the votes and capital in the Company.

#### **POSSIBLE RECALCULATION OF SUBSCRIPTION PRICE AND SUBSCRIPTION ENTITLEMENT**

The subscription price and the number of shares in the Company that the warrants entitle to subscribe for may be recalculated in the event of, for example, a bonus issue or new share issue. In the event of a recalculation, the Company will publish more information about this via a press release on its website ([www.bio-works.com](http://www.bio-works.com)).

#### **SUBSCRIPTION ENTAILING AN OBLIGATION TO NOTIFY INVESTMENT UNDER THE FDI-ACT**

The Foreign Direct Investment Review Act (2023:560) (the "FDI-Act") applies to the Company's operations. In the event that subscription of units would result in one of the investor's holdings exceeding the thresholds of 10, 20, 30, 50, 65 or 90 per cent of the votes in the Company, the investor must notify its investment in accordance with the FDI-Act. This notification obligation does not apply if the investor subscribes for units with preferential rights in relation to the number of shares owned by the investor on the record date of 9 August 2024.

#### **INFORMATION ON LEI- AND NCI-NUMBERS**

Under the securities trading regulations that entered into force on 3 January 2018, all investors need to have a global identification code in order to carry out securities transactions. These requirements mean that legal entities need to apply

for registration of a so-called Legal Entity Identifier (LEI) and natural persons need to find out their National Client Identifier (NCI) to be able to subscribe for units in the Rights Issue. Please note that it is the legal status of the subscriber that determines whether an LEI or NCI is required, and that Nordic Issuing may be prevented from executing the transaction for the person in question if the LEI or NCI (as applicable) is not provided. Legal entities that need to obtain an LEI code can contact any of the providers available on the market. Instructions for the global LEI system can be found at [gleif.org](http://gleif.org). For natural persons who have only Swedish citizenship, the NCI number consists of the designation 'SE' followed by the person's personal identity number. If the person in question has multiple citizenships or something other than Swedish citizenship, the NCI number can be any other type of number. Those who intend to subscribe for units in the rights issue are encouraged to apply for registration of an LEI code (legal entities) or find out their NCI number (natural persons) in good time in order to be entitled to participate in the rights issue and/or to be allocated units subscribed for without unit rights.

#### **OTHER MATTERS**

The board of directors of the Company is not entitled to cancel, withdraw or suspend the offer to subscribe for new units in the Company in accordance with the terms of the Prospectus.

In the event that an excess amount has been paid by a subscriber for subscribed units, Nordic Issuing will arrange for the excess amount to be refunded. Nordic Issuing will in such case contact the subscriber for information on a bank account to which Nordic Issuing can refund the amount. No interest will be paid on the excess amount. Subscription of new units is irrevocable and the subscriber cannot cancel or modify a subscription of new units. An incomplete or incorrectly completed application/subscription may be disregarded. If the payment for subscribed units is paid too late, is insufficient or is paid in an incorrect manner, the application for subscription may be disregarded or subscription may be made with a lower amount. Any payment not utilised will be refunded. If several applications/subscriptions of the same category are submitted, only the application/subscription that has most recently been received by Nordic Issuing will be considered. Late payments of less than SEK 100 will only be refunded on request.

#### **SUBSCRIPTION COMMITMENTS AND GUARANTEE COMMITMENTS**

In connection with the rights issue, the main shareholders Swedia Invest AB and Calypra AB, other existing shareholders and all board members of the Company have entered into subscription commitments of approximately SEK 17.8 million, corresponding to approximately 45.6 per cent of the rights issue. In addition, certain subscribers have also entered into guarantee commitments of approximately SEK 21.2 million, corresponding to the remaining 54.4 per cent of the rights issue. Thus, the rights issue is secured to 100 per cent through subscription commitments and free of charge guarantee commitments. Commitments entered into are not secured by bank guarantees, blocked funds, pledges or similar, which is why there is a risk that the commitments, in whole or in part, will not be honored. See the section "Risk factors" under the heading "Risks related to unsecured subscription and guarantee commitments" in the Prospectus for further information.

#### **ISSUING AGENT**

Nordic Issuing AB acts as issuing agent in connection with the rights issue.

**Subscribe for units here**





**Bio-Works Technologies AB**

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