

Accelerating Towards further Milestones

Fluicell AB (publ) ("Fluicell" or "the Company") offers innovative R&D instruments for both single-cell analysis and 3D bioprinting business segments in which we forecast will enter a fast-growing pace, where a revenue of SEK 68.6m is estimated for the year 2026 for the Company. Furthermore, Fluicell is progressing in the Company's regenerative medicine programs, where successful milestones could generate licensing deals that vastly exceed our forecasts for instrument sales based on precedent deals in the market, which constitute as strong value drivers ahead. Based on an applied P/S-multiple of 5.5x on estimated revenues and a discount rate of 12%, this yields an implied value per share of SEK 8.8 in a Base scenario.

Positive Development within Type 1 Diabetes

The number of type 1 diabetes cases are estimated to reach 15m by 2040, resulting in increased healthcare costs. Fluicell's ambition is to embark on in-vivo development by year 2024 in the Company's type 1 diabetes initiative with the objective to create artificial pancreatic islets and ambition to establish preclinical proof of concept. To attain this milestone, Fluicell is focusing on R&D activities to rapidly acquire substantial in-vivo data. With recent licensing deals valued up to USD 2bn (see page 15), this indicates the mounting interest among pharma companies in the type 1 diabetes cell therapy space. Analyst Group believes Fluicell's strategic trajectory is poised to yield significant value, capitalizing on the demand for innovative diabetes interventions. Early successes in in-vivo development hold great importance in order to reach impactful collaborations with major industry players.

Opportunities Through Tissue-Based Disease Models

In our previous analysis, we mentioned that Fluicell has extended the collaboration with Roche involving Biopixlar to create bioprinted cardiac models for use in safety pharmacological screening. This is an area where Fluicell's engineered tissues could make a tremendous impact, moving the entire field forward from the present state of the art. The current research project was initiated in March this year and is expected to be finalized by the end of 2023 in December, where Fluicell has successfully delivered on the first project milestone so far. The fact that the project with Roche is continued validates the great interest in Fluicell's unique Biopixlar-technology. Analyst Group views this project as one of Fluicell's main value driving activities, where opportunities for licensing deals are possible after the project is finished.

Adjusted Valuation Range after Exercising T04 Warrants

Given the exercise of T04 warrants in June 2023, which resulted in an additional 2,725,873 shares, increasing the total shares outstanding from 24,492,532 to 27,218,405, we adjust our valuation range for dilution to 1.9 (2.1) – 10.6 (11.8), with 8.8 (9.8) in a Base scenario. Consequently, this corresponds to a valuation of SEK 52m – SEK 288m, with SEK 240m in a Base scenario in terms of Market Cap. Hence, this is the same valuation range as in our previous report from May 2023.

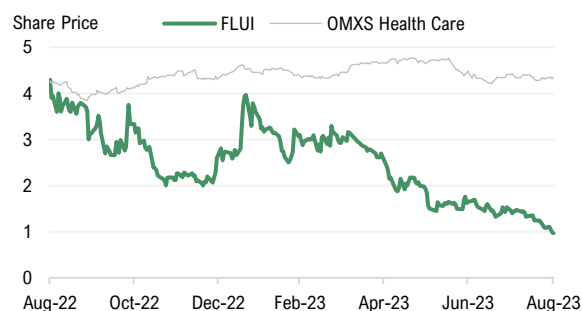
VALUATION RANGE



KEY INFORMATION

| | |
|----------------------------|----------------------------------|
| Share Price (2023-08-31) | 0.97 |
| Shares Outstanding | 27,218,405 |
| Market Cap (SEKm) | 26.4 |
| Net cash(-)/debt(+) (SEKm) | -12.5 |
| Enterprise Value (SEKm) | 14.0 |
| List | Nasdaq First North Growth Market |
| Quarterly report 3 2023 | 2023-11-17 |

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: FLUICELL IR PAGE 2023-06-30)

| | |
|--------------------------------|------|
| Avanza Pension | 7.0% |
| Viola Vitalis AB | 4.5% |
| von der Osten-Sacken, Bernhard | 3.7% |
| Nordnet Pensionsförsäkring AB | 2.2% |
| Börjesson, Håkan | 2.0% |

| Estimates (SEKm) | 2023E | 2024E | 2025E | 2026E |
|----------------------|--------------|--------------|-------------|-------------|
| Total Revenue | 9.1 | 22.8 | 45.1 | 68.6 |
| COGS | -1.6 | -4.3 | -9.0 | -13.7 |
| Gross Profit | 7.6 | 18.4 | 36.1 | 54.9 |
| Gross Margin | 82.8% | 81.1% | 80.0% | 80.0% |
| Operating Costs | -29.5 | -31.7 | -34.1 | -36.7 |
| EBITDA | -21.9 | -13.3 | 2.0 | 18.2 |
| EBITDA Margin | neg | neg | 4.4% | 26.6% |
| P/S | 3.4x | 1.2x | 0.6x | 0.4x |
| EV/S | 1.8x | 0.6x | 0.3x | 0.2x |
| EV/EBITDA | neg | neg | 7.1x | 0.8x |

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ABOUT THE COMPANY

Fluicell is a fully-integrated life science company, offering a wide-ranging portfolio of products and projects. Its global presence spans pioneering research instruments and cutting-edge advancements in drug development, single-cell biology and 3D bioprinting applications. Since 2021, Fluicell's strategic vision extends to shaping tissue-based therapeutics and disease models for progressive drug development within regenerative medicine. The Company was founded in 2012 in Gothenburg, Sweden, and is listed on the Nasdaq First North Growth Market since 2018.

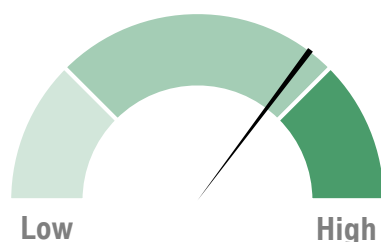
CEO AND CHAIRMAN

| | |
|----------|------------------|
| CEO | Victoire Viannay |
| Chairman | Stefan Tilk |

ANALYST

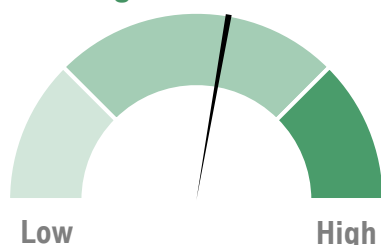
| | |
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Value Drivers



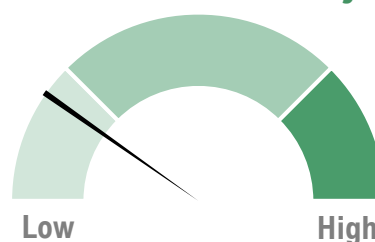
Fluicell's target markets display double-digit CAGR growth and contain structural drivers that are in the Company's favour. As the adoption of 3D bioprinting, single-cell technology and regenerative medicine grows, Fluicell's maturity is well-positioned to capitalize with the help of underlying market trends, with a strong value proposition. Value driving activities to monitor include new orders or signing deals with partners as well as the focused development of tissue therapeutics in unmet areas of need and disease models.

Management & Board



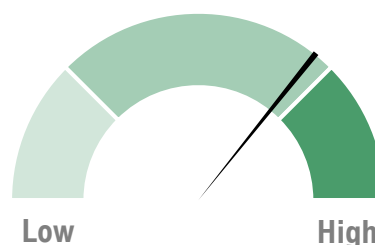
The management and the board of Fluicell have decades of experience in various fields related to research and life science. Gavin Jeffries, CTO, board member and co-founder who has been active in driving the Company forward since the start, as well as co-founder Aldo Jesorka, are listed among the top 20 shareholders. For a higher rating, we would like to see a higher insider ownership, which is approximately 2.3%.

Historical Profitability



Similar to other research and development companies in the maturation phase like Fluicell, a history of weaker profitability is observed due to the inherent resource-intensiveness and high investment requirements of the medical research equipment as well as long sales cycles. As a result, the Company must rely on equity financing to run the maturation and will most likely continue to do so until a critical sales volume has been reached. The rating is based on historical results and is not forward-looking.

Risk Profile



Fluicell has commercialized products and has increased partners within academia, as well as the pharma industry, which lowers the operational risk. However, it is important to monitor the Company's liquidity since there is a considerable risk that additional external financing would be required if the revenue growth does not keep up with the growing operational cost base going forward. Fluicell meticulously adheres to the Company's strategic plan, effectively executing R&D endeavours while maintaining strong cost control.

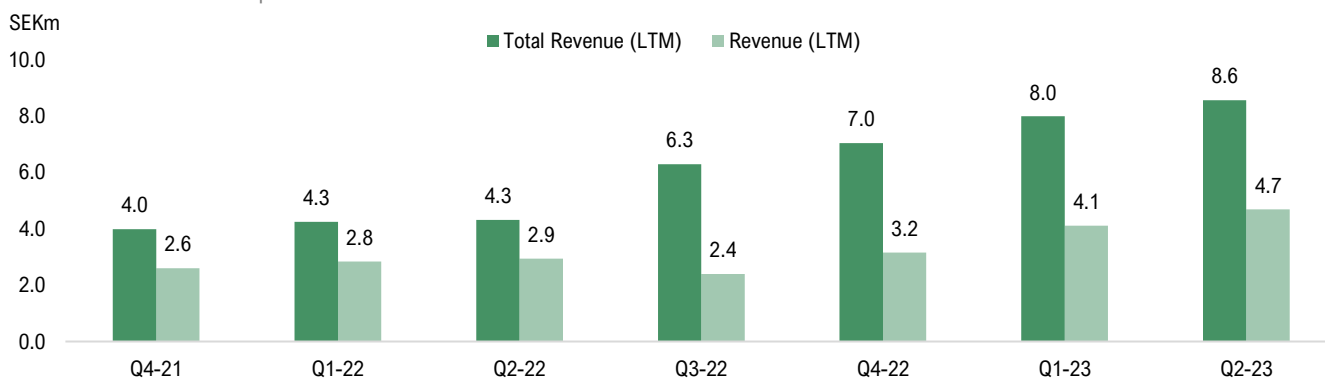
Development of Revenue during the Quarter

119%
REVENUE
GROWTH
YOY
Q2-23

During Q2-23, the revenue amounted to SEK 1.1m, compared to SEK 0.5m in Q2-22, which corresponds to a YoY increase of 119%. Compared to the previous quarter of Q1-23 where the revenue amounted to SEK 1.8m, a decrease of 41% was observed. Total revenue amounted to SEK 1.4m (0.8), corresponding to a YoY increase of 70%. The top-line results were lower than our expectations, where we had estimated higher sales from research instruments. In the CEO letter, the explanation for the slowdown was attributed to decreasing activity levels within the research instrument market where sales and purchasing decisions are being postponed by many key players, which has affected the sales growth adversely. However, it was also mentioned that the lowered investment appetite in research instruments was observed as a broad trend that affects the entire sector and not only Fluicell. Based on information from the report, the following potential revenue generating events were observed: (1) Fluicell renewed a contract with Oregon Health and Science University regarding Biopixlar, (2) renewed a contract with Genentech regarding Dynaflo Resolve Silver, and (3) received an order from Washington University regarding Dynaflo components.

Fluicell Achieved a High Revenue Growth YoY and Keeps Growing on a Rolling- or Last Twelve Months (LTM) Basis.

Fluicell's LTM revenue development



Source: Company

Operating Results

SEK -7.3m
OPERATING LOSS
Q2-23

The operating result during Q2-23 amounted to SEK -7.3m, compared to SEK -7.2m in Q2-22, corresponding to an increased loss of SEK 0.1m. As Fluicell continues with R&D in new areas to build assets and create growth for long-term deliverables, it will be necessary to keep investing in the current clinical programs to reach necessary milestones and in employees to retain talent. As a result, we expect that the cost base will increase going forward. Overall, we see that Fluicell is continuing to do well operationally while maintaining adequate financial discipline.

Cash Position and Burn Rate

SEK 14.4m
CASH POSITION
END OF Q2-23

At the end of Q2-23, Fluicell's cash balance amounted to SEK 14.4m, compared to SEK 15m at the end of Q1-23, corresponding to a net change in cash of SEK -0.6m. Fluicell burn rate during Q2-23 amounted to SEK -2m per month, compared to SEK -3.2m per month in the previous quarter where an unfavourable change in working capital contributed to a high burn rate. In June, it is worth noting that Fluicell also received SEK 3.5m net of fees in cash from the TO4 warrants. Given the current cash position of SEK 14.4m, and an assumed burn rate of SEK -2.0m per month, which Analyst Group believe is fair to assume going forward, Fluicell is estimated to be financed until the beginning of Q1-24, all else equal. The Company is evaluating different financing options to enable a stronger development capacity and accelerate the clinical programs. Given that Fluicell increases sales, reduces costs, and/or secures additional funding, either from investors or through research grants, the Company could strengthen its cash position and be financed longer than estimated.

Revised Forecast for Fiscal Year 2023

We lower our forecasts for fiscal year 2023 in a Base, Bull and Bear scenario due to near-term industry headwinds adversely affecting sales growth where we believe that mainly Biopixlar-sales will slow down as it requires customer to pay more upfront compared to smaller instruments, but we maintain a positive outlook in terms of medium and long-term growth.

Please read our disclaimer at the end of the report

LOWER COST AND NEED FOR BIOMATERIAL



National Institutes
of Health



17% CAGR
SINGLE-CELL
TECHNOLOGY
AND 3D
BIOPRINTING
MARKET
2027

12.9% CAGR
TISSUE
ENGINEERING
MARKET
2028

SEK 8.8
VALUE PER
SHARE
BASE SCENARIO

Innovative Products Lowering the Cost for Drug Development and Research

Drug development and medical studies that are made on biomaterial, such as cells or tissues, often need an excess of material to enable relevant testing and results. This approach is problematic since biomaterial is expensive and found in limited quantities, making drug development a costly and resource-intensive process. Fluicell offers an innovative technology platform solution as well as products and services that enables studies on single- or multi-cell level biorelevant models. In essence, Fluicell's solutions allow testing with fewer cells and less costly testing substance, which leads to more flexibility, lower cost and need of biological material for the users and provides the ability to generate high value experimented data in ways previously not possible.

Several Global Customers and Collaborations

Fluicell has over 30 high-quality names as customers within research, academia and the pharma industry that has expressed great interest in the Company's products and technology. Examples of partners that Fluicell works with include National Institute of Health (NIH), Oregon Health & Science University, Roche, Orion Pharma and Novartis. Additionally, Fluicell has several R&D collaborations ongoing, one of them being an EU-funded grant called BIRDIE as a part of FETOPEN Horizon 2020. Overall, we see a strong continued demand from Fluicell's customers going forward, as well as a strong demand of R&D collaborations based on Fluicell's unique know-how, which are major drivers for expanding future development and sales growth for the Company.

Operating in Vast Markets with Double-Digit Growth

The global markets for both single-cell analysis and 3D bioprinting were estimated to be worth USD 3.7bn and USD 1.9bn respectively in 2022. Combined, these two markets are projected to reach USD 12.5bn in 2027 which represent a CAGR of 17% during the forecast period. The growth in the single-cell analysis market is primarily driven by technological advancement in single-cell analysis products. Furthermore, the integration of microfluidics in single-cell analysis and the high growth potential of single-cell sequencing are key areas of opportunity. Regarding the 3D bioprinting market, key growth drivers include a growing demand for organ/tissue transplantation, cost-efficiency of 3D bioprinting and increased funding as well as investments for research. Additionally, Fluicell intends to enter the regenerative medicine market with a focus on tissue engineering. The tissue engineering market was estimated to USD 15.9bn in 2022 and is forecasted to reach USD 33.5bn by 2028, corresponding to a CAGR of 12.9%. The segment growth will primarily be driven by technological advancements in tissue engineering, an increased number of clinical trials and a rise in R&D funding. As a leader in single-cell analysis and 3D bioprinting, Fluicell is expected benefit from market tailwinds to capitalize on the demand for advanced research instruments as well as the demand for high-precision tissue-engineering solutions and know-how.

Summary of Forecast and Valuation in a Base Scenario

Fluicell's target markets display double-digit growth, and the Company is in a favorable position to solidify its sales pipeline and expand the order backlog. Based on a target multiple of 5.5x applied on estimated sales of SEK 68.6m in 2026 and a discount rate of 12%, which accounts for the time specific risk of events that are far away and have not yet occurred, this yields an implied value per share of SEK 8.8 in a Base scenario.

Risks to Monitor

Fluicell will likely need further external capital to finance operations before breaking even, where we estimate financing is secured through a combination of additional shareholder capital, "soft money" (e.g., via grants or other R&D funding), and sales. Fluicell is operating in a competitive industry where it is critical to have access to capital. Therefore, it is important to monitor the Company's burn rate to assess the need for financing through potential share issues in order to avoid shareholder dilution. Given the current cash position of SEK 14.4m, and an estimated burn rate of SEK -2.0m per month, Fluicell is estimated to be financed until the beginning of Q1-24, all else equal.

Fluicell was founded in 2012 as a spin-off from Chalmers University in Sweden. The Company specialises in microfluidics, single-cell biology, and high resolution bioprinting. Furthermore, Fluicell holds a strong patent position with five different patent families (see Appendix). The company currently has five products on the market, excluding Dynascout which is regarded as a low-cost single use version of Dynaflow Resolve that uses the same microfluidic technology as the full platform.

The Product Portfolio Consists of the Pinnacle Bioprinter Biopixlar as well as a Series of Products for Biological and Pharmacological Research.

A Selection of Fluicell's Main Product Offerings

| Biopixlar®AER | Biopixlar® | Biopen®System | Biozone 6® | Dynaflow®Resolve |
|---|---|---|---|--|
| | | | | |
| First 3D single-cell bioprinting platform that fits inside a standard laminar flow hood List price: ~ EUR 69k | 3D single-cell bioprinting platform for building detailed biological tissues List price: ~ EUR 110k | System for targeting single cells without contaminating surrounding environment List price: ~ EUR 25k | Easy to use platform enabling drug testing in native cell environment List price: ~ EUR 40k | 10n channel screening platform for single-cell patch clamp recording (in-licensed product) List price: ~ EUR 75k |

Source: Company

Business Model

Fluicell generates revenue through multiple income streams such as:

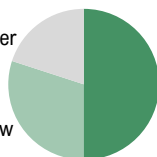
- **Product sales:** Fluicell may generate revenue by directly selling the Company's main offered products. Moreover, Fluicell has introduced leasing agreements to increase flexibility for customers. Fluicell also has a broad network of distributors all over the world selling their products, mainly targeting the larger markets of U.S, Europe, Asia and Australia.
- **Recurring revenue from consumables, CRO & support service:** A customer that has invested in one of Fluicell's products will create an opportunity to generate additional recurring sales via consumables and support service which creates a more predictable and recurring revenue. For example, there are leasing agreements for consumables related to Dynaflow Resolve. Genentech, Orion and Gedeon Richter are recurring customers that Fluicell has ongoing leasing agreements with.
- **R&D collaborations:** Fluicell may receive different types of grants by participating globally in collaboration projects with research institutes, universities as well as governments that are interested in the Company's technology and want to do exploratory studies addressing unmet clinical needs. Additionally, revenue may be generated from research agreements and development agreements.

Biopixlar is Generating the Majority of Fluicell's Revenue and the Academic Sector is the Largest Customer

Fluicell's product and customer revenue split

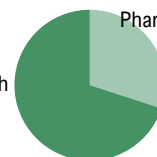
Biopen, Biozone 6 and other
20%

Dynaflow
30%



Biopixlar
50%

Universities, Research
Institutes
70%



Pharma Companies
30%

Source: Company

Historical Review and Strategic Outlook

Fluicell aims to grow organically by launching new products/services, in-licensing additional products or out-licensing the Company's products, expand IP portfolio, and entering new markets. Prior to the COVID-19 pandemic, Fluicell had a strong sales momentum, managing to grow the revenue by 103% in 2019 and 86% in 2020. However, the operating cost base has also grown significantly, although not only because of increasing sales, but also due to investments in the maturing tissue therapeutics program. The fiscal year of 2021 showed a decline in revenue for the first time since 2017. However, we believe 2021 was a temporary setback for Fluicell, and that the Company will be able to continue to grow their revenues rapidly at high double-digit rates, driven by strong educated customer demand and strong market trends as the macroeconomic situation improves. After downward revenue pressure in 2021, the scenario was improved in 2022, where the total revenue, including other operating income, increased with 77%, where the revenue related to product sales increased with 25%, which indicates that Fluicell is getting back on track after temporary pandemic setbacks.

FLUICELL AIMS TO GROW ORGANICALLY

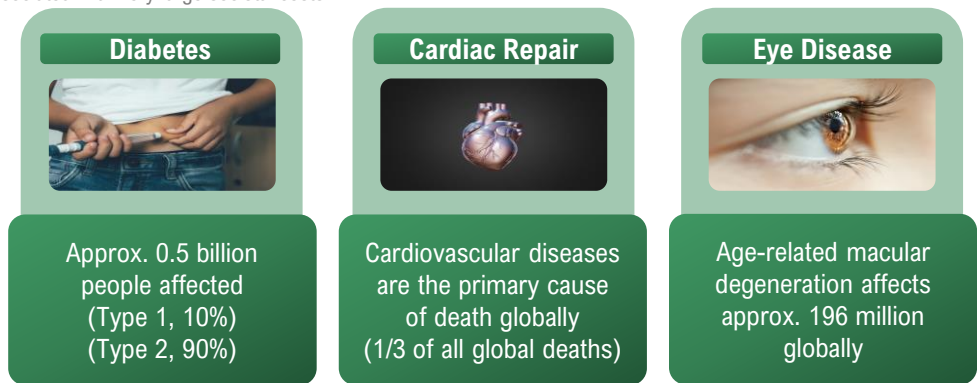


Business Area – Tissue-Based Therapeutics within Regenerative Medicine

Fluicell, as a company, started empowering scientists in single-cell biology and progressed to delivering 3D bioprinting solutions. Fluicell has undergone strategic transformations over the years, and as a result, the Company has identified synergistic opportunities in the field of regenerative medicine (RM) where the Company focus on the development of tissue engineered products (TEPs). The objective is to offer not only single-cell and bioprinting tool-based solutions, but also therapeutic solutions for treating diseases with large unmet medical needs that cause irreversible cell damage and where existing solutions may not be sufficient. The development efforts will be focused on diabetes, cardiac repair, and eye diseases, where the Company see great opportunities to address these unmet medical needs. Ultimately, Fluicell aims to advance data and refine the development efforts in regenerative medicine with the goal of delivering pre-clinical development data in at least one of the disease areas related to diabetes (Type 1) or cardiovascular disease during 2024. Additionally, Fluicell aims to initiate a partnership with a pharmaceutical company for further development of at least one of the two tissue-based therapeutics programs. Fluicell expects a watershed moment after the first few partnerships leveraging the Company's solutions.

Fluicell's Therapeutic Areas of Focus with Large Unmet Medical Needs.

Strong impact on human health associated with very large societal costs



Source: Company, Analyst Group (illustration)

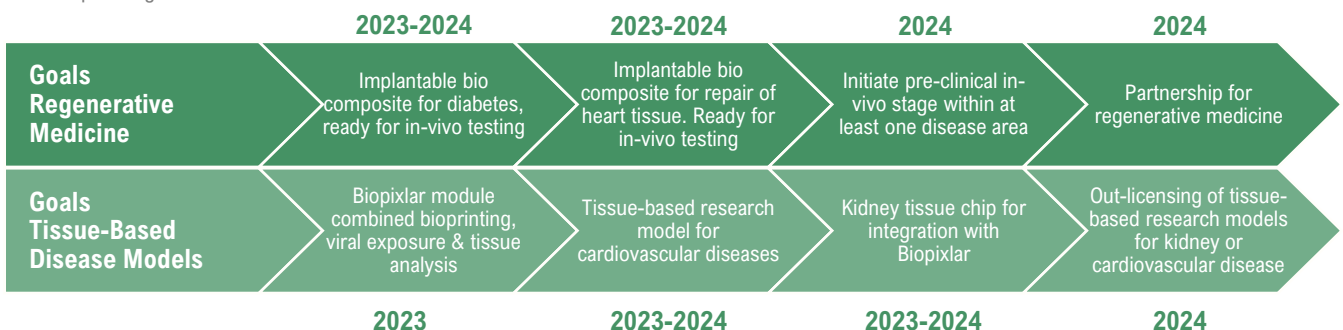
Business Area – Tissue-Based Disease Models for Drug Development

OPPORTUNITIES TO GENERATE INCOME THROUGH LICENSING DEALS

In the business area of biorelevant tissue-based disease models for drug development related to first-in-human trial applications, Fluicell aims to expanding maturing existing research projects, developing human disease models with the final goal to sign a licensing deal with a pharmaceutical company for at least one research model during 2024. Fluicell is currently involved in two projects for two areas of human in-vitro disease models. One of the projects include the EU BIRDIE collaboration related to kidney disease models which started in 2020 and will generate SEK 5.2m over time until 2024. Fluicell's other tissue-based disease model project was initiated in September 2021 with Swiss pharmaceutical giant Roche in a pilot project related to cardiovascular disease models. This pilot project yielded promising preliminary results, where the two parties now have extended the project to further investigate optimization of bioprinted heart tissues for drug safety.

Several Strong Triggers Ahead with Potential for Licensing and Partnerships.

Roadmap for regenerative medicine and tissue-based disease models



Source: Company, Analyst Group (illustration)

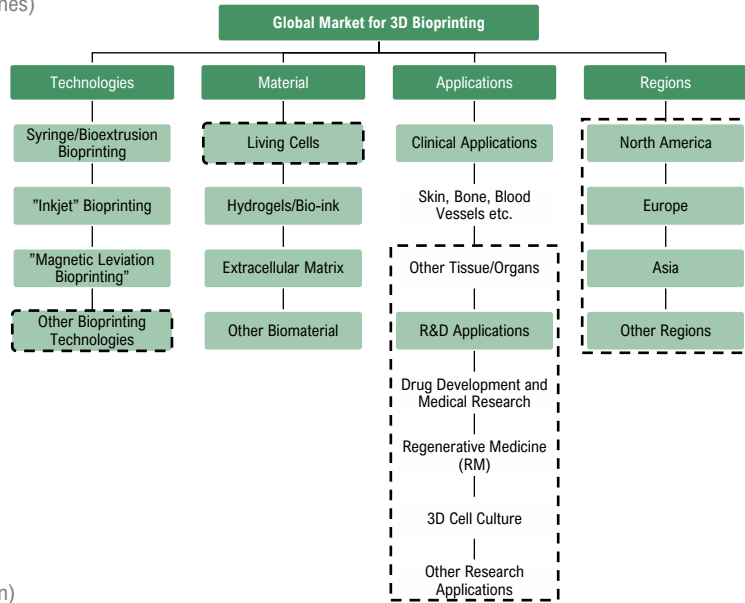


Fluicell is Addressing Rapidly Growing Markets with Multiple Key Drivers

Fluicell is currently operating within the markets for both single-cell technology and 3D bioprinting where it is one of the leading companies within the niche segment of high-end microfluidics-based printers. The relevant main and sub-segments that Fluicell addresses in the 3D bioprinting market can be seen in the figure below where the dashed lines are most relevant for Biopixlar.

Segmentation of the Global Market for the 3D Bioprinting Market with Main Segments (light green) and Sub-Segments (white).

Biopixlar's most relevant markets (dashed lines)



Source: Company, Analyst Group (illustration)

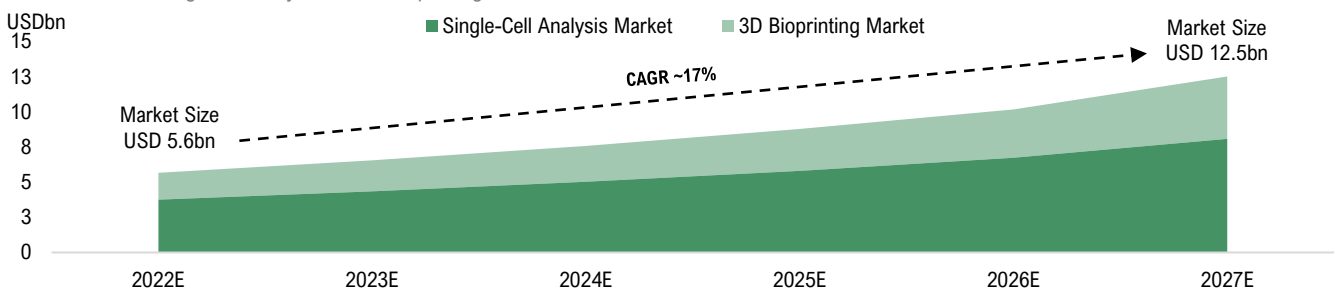
USD 12.5bn
MARKET FOR
SINGLE-CELL
ANALYSIS
 +
3D BIOPRINTING
2027

The global markets for single-cell analysis and 3D bioprinting were estimated to be worth USD 3.7bn and USD 1.9bn respectively in year 2022. Combined, these two markets are projected to reach USD 12.5bn in year 2027 which represent a CAGR of 17.4% during the forecast period. The growth in the single-cell analysis market is primarily driven by technological advancement in single-cell analysis products. Furthermore, the integration of microfluidics in single-cell analysis coupled with single-cell sequencing represent a key area of opportunity, supported by continued interest for understanding cell function extended to genes/proteins.

Regarding the 3D bioprinting market, key growth drivers include a growing demand for organ/tissue transplantation, overcoming bottlenecks related to cost-efficiency of 3D bioprinting, and increased national funding as well as investments. These underlying structural trends are beneficial to Fluicell as they have a unique type of microfluidic printer with high resolution and high precision capabilities without using bio-ink or hydrogels. Additionally, microfluidic bioprinting has been quoted by researchers to *“revolutionize the low-cost bioprinters of the future”* in a recent scientific review article from the Society for Laboratory Automation and Screening (SLAS)¹.

The Global Markets for Single-Cell Analysis and 3D Bioprinting are Estimated to Grow 17% Annually to USD 12.5b in 2027.

Global market for single-cell analysis and 3D bioprinting 2022E-2027E



Source: Polaris Market Research (single-cell analysis market estimates), Grand View Research (3D bioprinting market estimates), Analyst Group (illustration)

1. Tong A, Pham QL, Abatemarco P, et al. Review of Low-Cost 3D Bioprinters: State of the Market and Observed Future Trends. SLAS TECHNOLOGY: Translating Life Sciences Innovation. 2021;26(4):333-366.

Market Challenges and Restraint Factors

LACK OF HIGH
PRECISION AND
HIGH
RESOLUTION
BIOPRINTERS

Lack of automation, throughput and integration of industrial workflows in the 3D bioprinting process are some of the challenges that need to be addressed in order to gain a greater acceptance of innovative bioprinting products. Moreover, there is a lack of sophisticated high-end bioprinters that are able to position cells with high precision in order to create complex cell structures with meaningful histological detail and composition. Not to mention, sophisticated instruments need highly skilled people with know-how in order to sustain development and provide proper education to the end users. Lastly, there are ethical considerations related to the application of bioprinted products and the original biomaterial (e.g., stem cells from fetuses) which are expected to mitigate market acceptance for new innovations. Nonetheless, since the main features of Fluicell's products are high precision and high resolution, the market challenges present remarkable opportunity for the Company to add value where the market is currently struggling.

SINGLE-CELL
ANALYSIS TOOLS
COMES WITH
HIGH COSTS





The main restraint factor for the single-cell analysis market growth is the high cost of research instruments due to the need to maintain high-quality standards as well as complying with rigorous regulatory requirements. This makes it difficult for research institutions to afford the instruments. However, as adoption and awareness increases, so will economies of scale which will drive down prices over the long term. Since Fluicell's single-cell technology products enables targeting of single or multiple cells with high precision and low compound consumption with no tip breakage or contamination, they are well positioned to address the main restraint factor of single-cell analysis.

Competitive Positioning in the 3D Bioprinting Landscape

Due to tremendous interest to create replacement tissues, the accompanying growth in the 3D Bioprinting market has attracted numerous manufacturers offering different types of low-cost bioprinter models. The machines may vary in sophistication, depending on the technology, building volume, enclosure, sterile environment etc. which creates a lot of options when choosing the right type. According to Tong et al., there are three dominant technologies in the low-cost bioprinter niche – microextrusion, droplet-based/inkjet and light-based/crosslinking. Additionally, on the high-end spectrum are the microfluidics-based bioprinters offered by Fluicell and Aspect Biosystems. Biopixlar AER is a major contributing factor to Fluicell receiving one innovation award and being nominated to another two separate 3D printing industry news outlets which confirms the Company's position as a market innovator within the 3D bioprinting sector. In the matrix below, we have compiled some of Fluicell's closest competitors in regards to 3D Bioprinting technology, and also considering whether the comparable company has an active tissue therapeutic program ongoing to make the comparison as fair as possible.

3D Bioprinting Competitive Landscape and Disease Areas where the Companies have ongoing Tissue Therapeutic Programs.

Selected peers of Fluicell with similar portfolio and business model

| Company | Bioprinter Name | Technology | Tissue Therapeutic Programs | | | | | |
|--|-----------------|--|-----------------------------|----------------|-------------|---------------|--------------|------------------|
| | | | Diabetes | Cardiac Repair | Eye Disease | Liver Disease | Skin Disease | Cartilage Repair |
|  fluicell® | Biopixlar | Microfluidic hydrodynamic confined flow - with robot arm | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ |
|  Aspect biosystems | RX1 | Microfluidic Extrusion | ✓ | ✗ | ✗ | ✓ | ✗ | ✗ |
|  poietis <small>make tissues real</small> | NGB-R | Pneumatic extrusion, inkjet with robot arm and modular heads | ✗ | ✓ | ✗ | ✗ | ✓ | ✓ |
|  INVENTIA LIFE SCIENCE | RASTRUM | Inkjet - Solenoid Valve | ✗ | ✗ | ✗ | ✗ | ✓ | ✗ |

Source: Tong et al. Review of Low-Cost 3D Bioprinters: State of the Market and Observed Future Trends. Company Websites.

Market Analysis

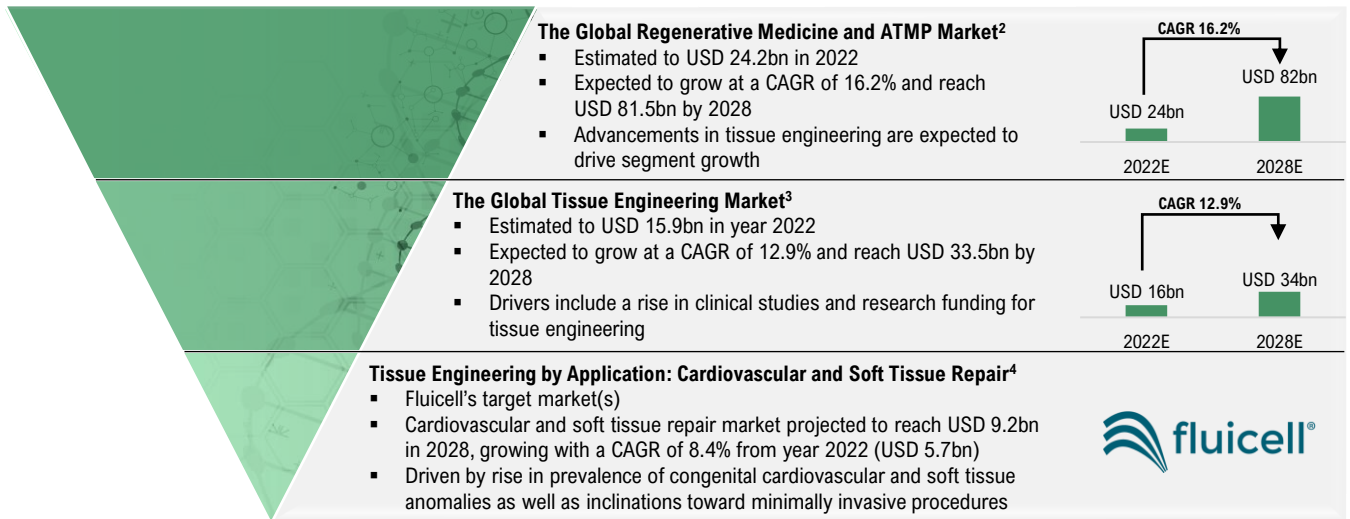
The Global Regenerative Medicine and ATMP Market

16.2% CAGR
ESTIMATED TO
REACH
USD 81.5bn
BY 2028

Regenerative medicine (RM) is an emerging field that involves using cells, tissues, or genetic material to treat diseases or restore lost functions of the body where the aim is to repair, replace or regenerate the damaged tissue or organ(s). Based on the classification of the U.S National Institute of Health (NIH), cell therapy, gene therapy, biomaterials and tissue engineering are all included in the definition of regenerative medicine, sometimes referred to as advanced therapy medicinal products (ATMPs). Previously incurable chronic diseases such as diabetes or Parkinson’s disease are now potentially possible to cure with the development and advancements in regenerative medicine. It was estimated that approximately 1,028 clinical trials related to regenerative medicine were ongoing globally according to the Alliance of Regenerative Medicine, and approximately USD 13.3bn was invested into regenerative medicine research & development in 2018. The global regenerative medicine market size was estimated to USD 24.2bn in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 16.2%, reaching USD 81.5bn by 2028. Key growth drivers include the ageing population, emergence of gene therapy, advancements in tissue engineering technology as well as high economic impact and overall technological advances in regenerative medicine.

The Advancements in Tissue Engineering Technology are expected to Boost Regenerative Medicine Market Growth.

Global market for regenerative medicine and sub-segments



Source: Precedence Research, Imarc Group, Market Research Guru, Analyst Group (illustration)

The Global Tissue Engineering Market

12.9% CAGR
ESTIMATED TO
REACH
USD 33.5bn
BY 2028

Tissue engineering combines various disciplines such as biology, chemistry, material science etc. and aims to regenerate whole organs or tissue by utilizing, for example, artificial organs, biomaterials and/or cell therapies that leverage donor cells. The tissue engineering market was estimated to USD 15.9bn in year 2022 and is forecasted to reach USD 33.5bn by 2028, corresponding to a CAGR of 12.9%. The growth will primarily be driven by technological advancements in tissue engineering, an increased number of clinical trials and a rise in R&D funding. The regenerative medicine market has been dominated by cell/gene therapies, but with few approved tissue engineered products until now, which indicates that it is still an untapped area with substantial growth potential ahead.

The Cardiovascular and Soft Tissue Repair Market

8.4% CAGR
ESTIMATED TO
REACH
USD 9.2bn
BY 2028

By creating bioprinted tissues that, with detailed cell composition, enable the restoration of the function of damaged organs, Fluicell is targeting the cardiovascular and soft tissue repair market which had an estimated value of USD 5.7bn in 2022 and is expected to grow at a CAGR of 8.4% until 2028, reaching a market size of USD 9.2bn. The cardiovascular and soft tissue repair market will be driven by a rise in prevalence of congenital cardiovascular and soft tissue anomalies as well as an inclination toward minimally invasive procedures.

2. <https://www.precedenceresearch.com/regenerative-medicine-market>
 3. <https://www.imarcgroup.com/tissue-engineering-market>
 4. <https://marketresearchguru.com/global-cardiovascular-and-soft-tissue-repair-patches-industry-research-report-2023-competitive-landscape-market-22382874>

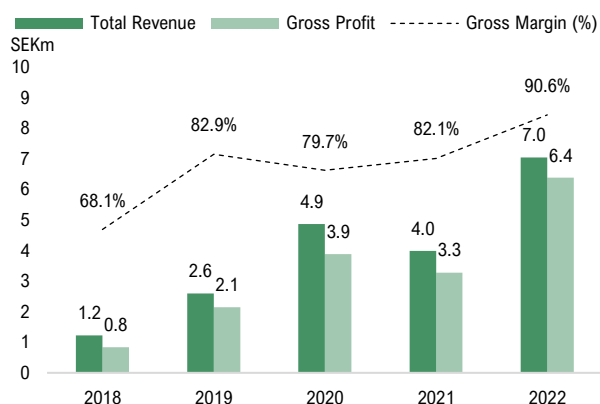
Fluicell's business strategy is to provide their products and services directly through an in-house sales force, primarily to research institutes, universities, and the pharma/biotech industry within Europe. In other geographic regions, the products and services may be sold primarily through distributors. Below is a summary of the operating history.

Fluicell has been Able to Grow its Revenues Rapidly Over the Years while Losing Some Momentum in 2021.

Historical financials for the last five years

| Income Statement (SEK'000) | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| Net Revenue | 1,226 | 2,488 | 4,635 | 2,602 | 3,251 |
| Other Operating Income | 0 | 103 | 235 | 1,388 | 3,791 |
| Total Revenue | 1,226 | 2,591 | 4,870 | 3,990 | 7,042 |
| COGS | -391 | -443 | -988 | -715 | -663 |
| Gross Profit | 835 | 2,148 | 3,882 | 3,275 | 6,379 |
| Gross Margin | 68.1% | 82.9% | 79.7% | 82.1% | 90.6% |
| Other External Costs | -7,431 | -8,320 | -7,134 | -9,942 | -10,517 |
| Staff Costs | -7,854 | -11,989 | -13,169 | -14,440 | -16,868 |
| Depreciation and Amortization | -326 | -522 | -605 | -588 | -720 |
| Other Operating Costs | -2 | 0 | 0 | 0 | 0 |
| EBIT | -14,778 | -18,683 | -17,026 | -21,695 | -21,726 |
| EBIT margin | neg | neg | neg | neg | neg |
| Interest Income | 80 | 48 | 0 | 29 | 358 |
| Interest Expenses | -2 | 0 | -564 | -26 | -238 |
| EBT | -14,700 | -18,635 | -17,590 | -21,692 | -21,606 |
| Taxes | 0 | 0 | 0 | 0 | 0 |
| Net Income | -14,700 | -18,635 | -17,590 | -21,692 | -21,606 |
| Net Income Margin | neg | neg | neg | neg | neg |

Source: Company



SEK 7m

TOTAL REVENUE

Fiscal Year 2022

SEK -21.7

EBIT

Fiscal Year 2022

#20

NO. OF EMPLOYEES

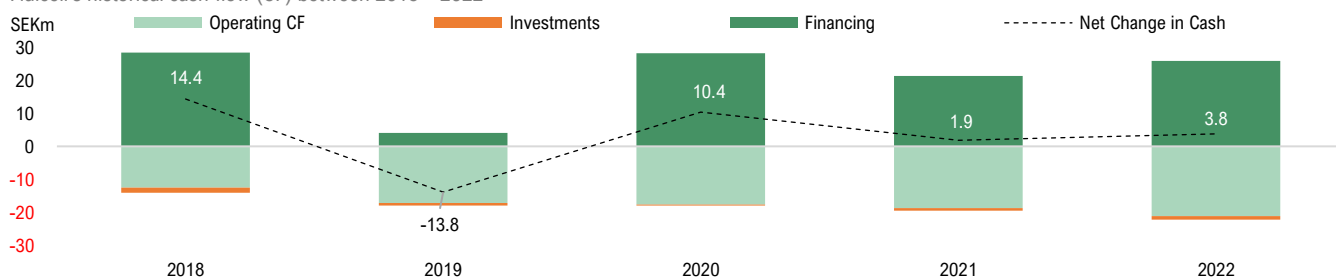
End of Q2-23

Operational and investment needs

As Fluicell is spending in new areas related to clinical and research activities to build assets, create growth for long-term deliverables, and gain market share, the operating cost base is currently greater than the total revenue. Given that Fluicell can maintain the momentum with the sales activities, as well as leveraging the company's IP portfolio to actualize selected licensing deals, the Company is estimated to break-even in year 2025. Thus, it is not unlikely that Fluicell will need further external capital to finance the operations before breaking even, where we estimate that financing is obtained through a combination of additional shareholder capital, "soft money" (e.g., R&D funding), and sales. In terms of investments, Analyst Group estimates that capital expenditures (CAPEX) will remain relatively stable since the Company have a broad and strong IP portfolio in place that does not require substantial additional investments upfront over the forecast period.

Fluicell has Historically Relied on Equity Financing by Issuing New Shares.

Fluicell's historical cash flow (CF) between 2018 – 2022



Source: Company, Analyst Group (illustration)

Revenue Forecast 2023-2026

The following forecast is based on existing products (Biopixlar AER, Biopixlar, Biopen, Biozone 6 and Dynaflo Resolve). Moreover, the forecast includes other operating income SEK 1.2m annually until 2024 which is R&D-related income from the EU funded grant called BIRDIE as a part of the FETOPEN Horizon 2020 project.

**RAPID SALES
GROWTH
EXPECTED**

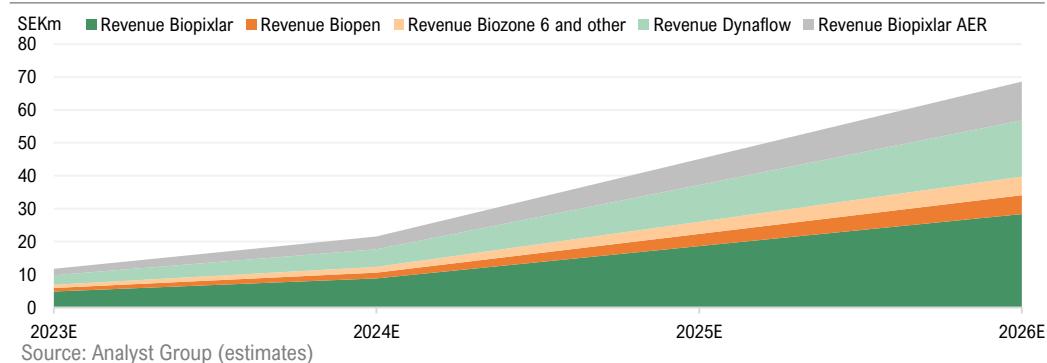
The potential customer segments of Fluicell consist of over 10,000 universities involved in medical research and over 10,000 companies involved in drug development. Fluicell's revenues are mainly derived from product sales which will provide the basis for the revenue forecast. To derive a revenue forecast in a Base scenario, assumptions have been made about the volumes of product sales that Fluicell can reach with its current sales force and distributor network, as well as possible price levels for the Company's different products. It is important to note that the prices are estimated average list prices and not the actual sales prices which might fluctuate between different customers and geographies. In Analyst Group's forecast, it is estimated that the products and services will have a constant price level during the forecast period. Given that Fluicell can accelerate their sales related activities, room to grow the revenues substantially are expected.

Suggested selling pricing per product to end customer:

| | |
|---------------------|-----------|
| Biopixlar AER | EUR ~69k |
| Biopixlar | EUR ~110k |
| Biopen | EUR ~25k |
| Biozone 6 and other | EUR ~40k |
| Dynaflow Resolve | EUR ~75k |

Next, it will be estimated that Biopixlar and Biopixlar AER is going to generate the lion share of the revenue, followed by Dynaflo, and the that the rest of the revenue will be generated by Biopen, Biozone 6 as well as other income streams such as support service and consumables. Based on the price assumptions, estimated product revenue mix, and estimated sales volume implemented in the model, it generates the following potential revenue forecast.

| Forecasted revenue per product (SEK'000) | 2023E | 2024E | 2025E | 2026E |
|--|--------------|---------------|---------------|---------------|
| Biopixlar AER | 1,960 | 3,920 | 7,840 | 11,760 |
| Biopixlar | 2,940 | 8,820 | 18,620 | 28,420 |
| Biopen | 588 | 1,764 | 3,724 | 5,684 |
| Biozone 6 and other | 588 | 1,764 | 3,724 | 5,684 |
| Dynaflow Resolve | 1,764 | 5,292 | 11,172 | 17,052 |
| Total Net Revenue | 7,840 | 21,560 | 45,080 | 68,600 |
| Growth YOY | 141% | 83% | 109% | 52% |



Cost of Goods Sold (COGS)

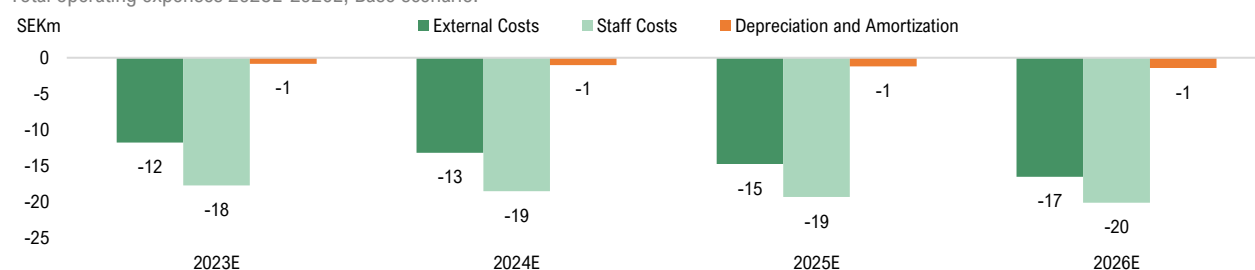
Fluicell's business model is based on selling high precision/resolution instruments for single-cell analysis and 3D bioprinting. As a result, COGS are derived mostly from electronic and hardware components required to assemble the products, although some of the products utilize software as well. Being a hardware company, it is remarkable that Fluicell has achieved a gross margin of approximately 65% in the past year, adjusted for other operating income. The high gross margin indicates that Fluicell has a competitive advantage, for example the customers may have a high willingness-to-pay for their products, and/or the production costs are low in relation to what Fluicell can charge a customer. Not to forget, the strong IP portfolio prevents competitors to produce or sell equivalent products, which allows Fluicell to maintain high margins during the exclusivity period. Furthermore, the Company has not yet reached a sales and production volume where they have been able to draw benefits from economies of scale, which suggests there might be room for further margin expansion. Nonetheless, Analyst Group estimates that as Fluicell manages to grow its customer base, with the awareness for bioprinting increasing, and the projects in regenerative medicine progressing, they will be able to draw the benefits of higher scale in the production which will push down the production cost and maintain the high gross margin. An average gross margin of 80% is estimated during the forecast period in a Base scenario.

Operating Expenses

In order for Fluicell to execute the Company's commercial strategy and grow its revenue, it is expected that they will continue to establish relevant scientific and commercial partnerships. The end customers are universities, research institutes, pharma companies and contract research organizations (CROs) in the life science industry. Due to the strict regulations in the life science industry, barriers to entry are often high, and there is an inherent inertia that affects everything from the sales cycles to negotiations and closing deals. Nonetheless, Analyst Group estimates that going forward, the operating expenses will increase, driven by an increase in personnel related to sales & marketing as well as external costs related to research projects within regenerative medicine and tissue-based disease model development. As the operating expenses grow, albeit at a slower pace than previously, we estimate that the increased selling volumes, licensing agreements and rapidly growing revenues will result in a positive operating margin at the end of the forecast period.

Most of the Operating Expenses are Expected to Consist of the Staffing Costs.

Total operating expenses 2023E-2026E, Base scenario.

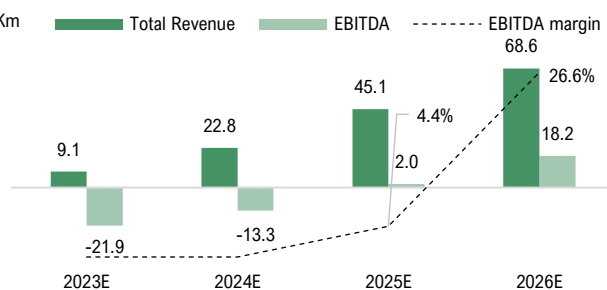


Source: Analyst Group (estimates)

A Summary of Analyst Group's Financial Forecast of Fluicell.

Financial forecast 2023E-2026E, Base scenario

| Base scenario (SEKm) | 2023E | 2024E | 2025E | 2026E | SEKm |
|----------------------|--------------|--------------|-------------|-------------|------|
| Net Revenue | 7.8 | 21.6 | 45.1 | 68.6 | 80 |
| Total Revenue | 9.1 | 22.8 | 45.1 | 68.6 | 60 |
| COGS | -1.6 | -4.3 | -9.0 | -13.7 | 40 |
| Gross Profit | 7.6 | 18.4 | 36.1 | 54.9 | 20 |
| Gross Margin | 82.8% | 81.1% | 80.0% | 80.0% | 0 |
| Operating Expenses | -29.5 | -31.7 | -34.1 | -36.7 | -20 |
| EBITDA | -21.9 | -13.3 | 2.0 | 18.2 | -40 |
| EBITDA Margin | neg | neg | 4.4% | 26.6% | |



Source: Analyst Group (estimates)



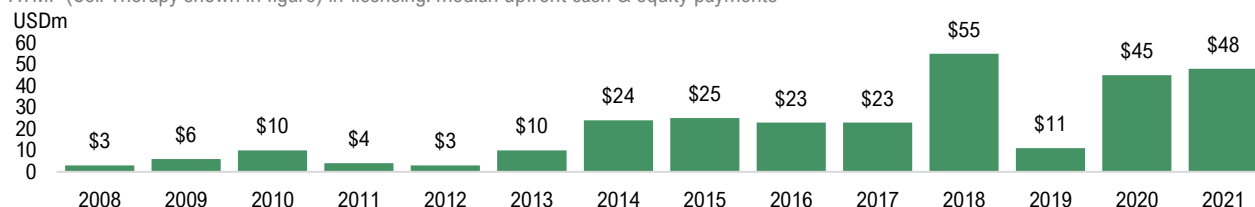
Deals and Funding in the Life Science Industry

BIOPHARMA INVESTMENTS REACHED USD 39bn in 2021

This section aims to illustrate the potential of Fluicell's regenerative medicine segment by highlighting deals and transactions made in the past, which may give hints of what a future deal for Fluicell is expected to look like. According to an extensive industry report from J.P Morgan Healthcare⁵, the life science industry experienced a surge in dealmaking where substantial capital inflows occurred in 2021, driven by the increased interest in biopharma therapeutics and discovery platforms. For instance, biopharma venture investments reached USD 39bn in 2021, compared to USD 26bn in 2020. Another interesting note is that ATMPs attracted the largest amount of median upfront dollars, specifically for licensing agreements with big pharma. Over the last five years, there has been an upward trend for the number of deals being announced for ATMPs where they, in many cases, have been generating higher buyouts or licensing upfront payments than other therapeutic categories.

Cell and Gene Therapy Bring the Highest Median Upfront Payments in Licensing.

ATMP (Cell Therapy shown in figure) in-licensing: median upfront cash & equity payments



Source: DealForma.com database, Analyst Group (illustration)

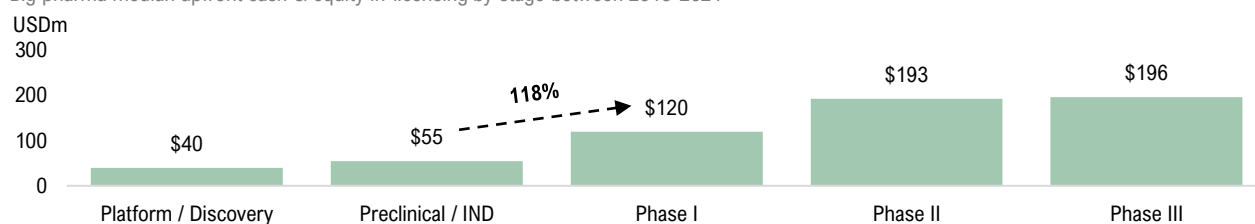
72% OF IN-LICENSING PARTNERSHIPS ARE FOR DISCOVERY PLATFORMS

Big Pharma is In-Licensing Earlier and Paying More Upfront

Another trend that is benefiting Fluicell is that big pharma has been going for in-licensing deals in earlier stages, for example, 72% of in-licensing partnerships signed into large-cap (USD 50bn+) are for discovery platforms. Big pharma has also displayed a willingness to pay more for in-licensing Phase I assets, where a 118% increase from preclinical stage deals to Phase I was observed between 2015-2021 according to data from the DealForma-database.

Phase I Assets have Brought in the Largest Jump in Upfront Cash and Equity Funding over the last Seven Years.

Big pharma median upfront cash & equity in-licensing by stage between 2015-2021



Source: DealForma.com database, Analyst Group (illustration)

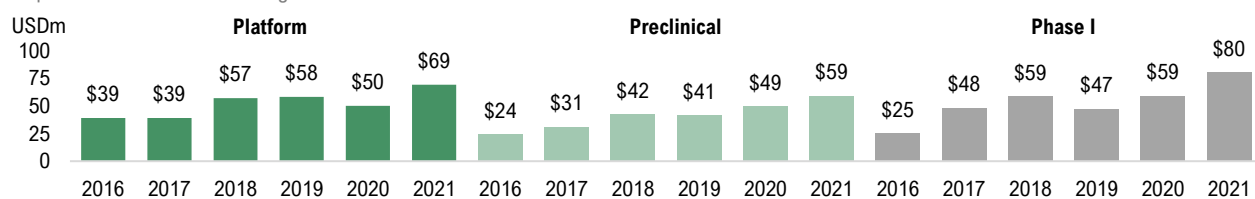
USD 68m AVERAGE VENTURE ROUND FOR PLATFORM & DISCOVERY

Average Transaction Spending in the Early Development Stages Seeing an Upward Trend

Since 2016, Phase I and earlier stage assets have attracted more and more capital where platform and discovery-stage companies are seeing an average round of USD 68m. Additionally, the year-over-year growth in pre-clinical stages amounted to an average of USD 59m while Phase I venture rounds averaged USD 80m.

Early-Stage Assets Showing an Upward Trend in terms of Venture Round Averages over the Last Six Years.

Biopharma venture round averages between 2016-2021

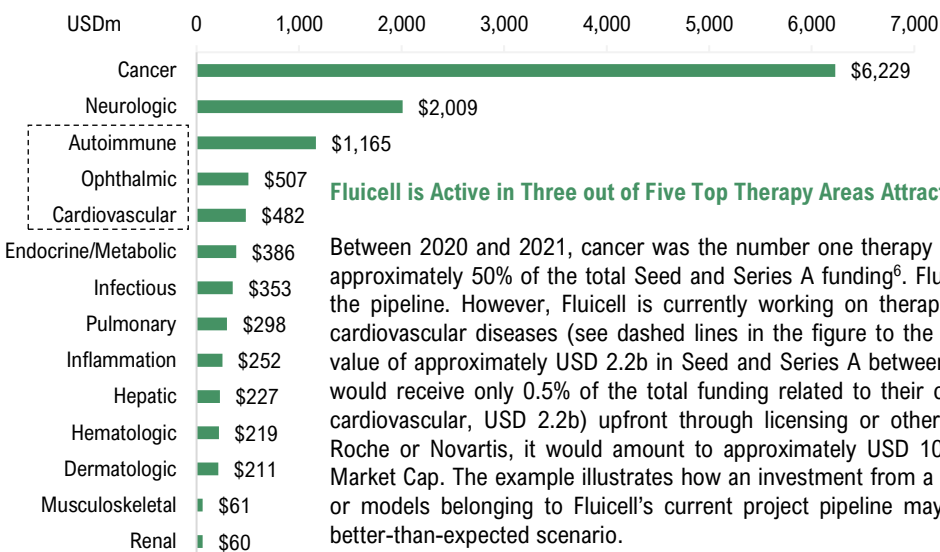


Source: DealForma.com database, Analyst Group (illustration)

5. Biopharma and Medtech Deals and Funding, 2022 Annual Outlook, J.P Morgan Chase & Co.



Deals and Funding in the Life Science Industry



Fluicell is Active in Three out of Five Top Therapy Areas Attracting Venture Funding

Between 2020 and 2021, cancer was the number one therapy area, attracting USD 6.2b which represents approximately 50% of the total Seed and Series A funding⁶. Fluicell does not have any cancer therapies in the pipeline. However, Fluicell is currently working on therapeutics within autoimmune, ophthalmic and cardiovascular diseases (see dashed lines in the figure to the left), which combined, amounted to a total value of approximately USD 2.2b in Seed and Series A between 2020 and 2021. As an example, If Fluicell would receive only 0.5% of the total funding related to their core focus areas (autoimmune, ophthalmic, cardiovascular, USD 2.2b) upfront through licensing or other deals with any of their big partners like, Roche or Novartis, it would amount to approximately USD 10m, which is essentially twice their current Market Cap. The example illustrates how an investment from a big partner interested in tissue therapeutics or models belonging to Fluicell’s current project pipeline may create a substantial upside potential in a better-than-expected scenario.

Aspect Biosystems Enters Licensing Deal with Novo Nordisk to Develop Bioprinted Tissue Therapeutics

On the 12th of April 2023, it was announced that Aspect Biosystems (“Aspect”), a Canadian company focusing on bioprinted tissue therapeutics, entered an exclusive global licensing agreement with Novo Nordisk⁷. The deal provided Novo Nordisk with the exclusive world-wide license to use Aspect’s bioprinting technology to develop up to four products for the treatment of diabetes and/or obesity. Under the terms of that agreement, Aspect is eligible to receive up to USD 650m in future development, regulatory, commercial and sales milestones payment per product, with USD 75m million upon signing. In addition, Aspect is eligible for tiered royalties on future product sales upon commercialization. However, the royalty range was not disclosed in the press release. The collaboration will initially focus on developing bioprinted tissue therapeutics designed to maintain normal blood glucose levels without the need for immunosuppression, which may represent a transformative treatment for people living with type 1 diabetes.

Aspect Received USD 75m Upfront, is Entitled to Up to USD 650m as well as Tiered Royalties.

Deal Structure between Aspect Biosystems and Novo Nordisk



Source: Aspect Biosystems Press Release

Bottom Line for Fluicell and Licensing Possibilities

Analyst Group believes that it is not unlikely that Fluicell could strike a similar deal as Aspect in the future, given that they have a history with Roche ever since the development of Biozone 6. Moreover, Fluicell announced on the 9th of September 2021 that an agreement with Roche was made regarding a research project involving Biopixlar and to investigate how the bioprinter can be used to create in-vitro cardiac tissues for pharmacological safety studies⁸. The project was initiated in September 2021 under the name “*Bioprinting Cardiac Tissues for Drug Safety Assays*” and the duration was estimated to be six months. Due to delays, the project ended in Q3-22, and Fluicell delivered on all milestones. In February 2023, Fluicell announced that the Company extended the collaboration with Roche. The extended project is going to span over ten months where the aim is to investigate optimization of bioprinted heart tissues for drug safety. The project will be divided into several milestones where the estimated completion date is December 2023. In the medium and long-term, we see that this project may create interesting opportunities for a potential out-licensing deal of the Company’s IP portfolio.

6. Biopharma and Medtech Deals and Funding, 2022 Annual Outlook, J.P Morgan Chase & Co.

7. <https://www.aspectbiosystems.com/news-resources/novo-nordisk-partnership-to-develop-bioprinted-tissue-therapeutics-for-diabetes-and-obesity>

8. <https://fluicell.com/investor-relations/press-releases/press/?releaseID=053DCD35EA4C3227>

Precedent Transactions in the Market

Fluicell's technology is highly differentiated, and therefore, it is difficult to find direct competitors in regards to the technology and project portfolio offerings. However, Analyst Group has identified a few companies within Fluicell's target markets that have been involved in deals or precedent transaction rounds.



USD 20m
SERIES A
ROUND

Aspect Biosystems ("Aspect") is a private Canadian biotechnology company that was spun-off in 2013 from the University of British Columbia in Vancouver. Aspect is applying microfluidic 3D bioprinting technology internally to develop advanced cell therapies and partnering with leading researchers and industry professionals globally to solve complex challenges in regenerative medicine. Aspect is not aiming to recreate complete organs from scratch, but rather they are aiming to replace specific cells of organs or regenerate tissue that has experienced a loss of function. Additionally, the company develops bioprinted cells for therapeutic delivery. Aspect currently conducts pre-clinical development programs in pancreatic and liver tissue as displayed in the figure below. In January 2020, Aspect announced that USD 20m was raised in a Series A round to expand their platform for 3D bioprinting of human tissue and advance multiple tissue therapeutic programs. Since Aspect is a private company, the information about its valuation is scarce. Therefore, it can only be speculated how much the company is worth today. According to different sources, Aspects latest reported revenue was between USD 10-12m. Assuming the latest transaction of USD 20m corresponds to approx. 10% dilution of existing shareholders, which is estimated as a reasonable share of the company shareholders are willing to give away, this yields a post-money valuation of USD 190m and a P/S multiple of 15-18x.

| Aspect Biosystems Bioprinted Therapeutic Programs. Currently in pre-clinical development | Therapeutic Cells | Potential Applications | Fluicell Focus Area |
|---|-------------------|--|---------------------|
| Pancreatic tissue | Human beta cells | <ul style="list-style-type: none"> Type 1 diabetes | ✓ |
| Liver tissue | Human liver cells | <ul style="list-style-type: none"> Acute liver failure Acute-on-chronic liver failure Liver-related genetic disorders | ✗ |
| Discovery | Engineered cells | <ul style="list-style-type: none"> Ophthalmology Biologic delivery Cardiovascular | ✓ |

Source: Aspect Biosystems



USD 110m
SEED/SERIES A
ROUND

Satellite Bio received USD 110m in seed and series A funding in April 2022 to advance its implantable tissue therapies. The company's Satellite Adaptive Tissue (SAT) platform aims to utilize engineered whole cells, known as "satellites," to repair or replace damaged organ tissue within patients. The funding will be used to expand proof-of-concept data for other organs and advance the company's first asset into clinical trials. Balancing the appeal and potential distraction of platform development, Satellite Bio remains intent on validation through successful product development.



USD 320m
ACQUISITION

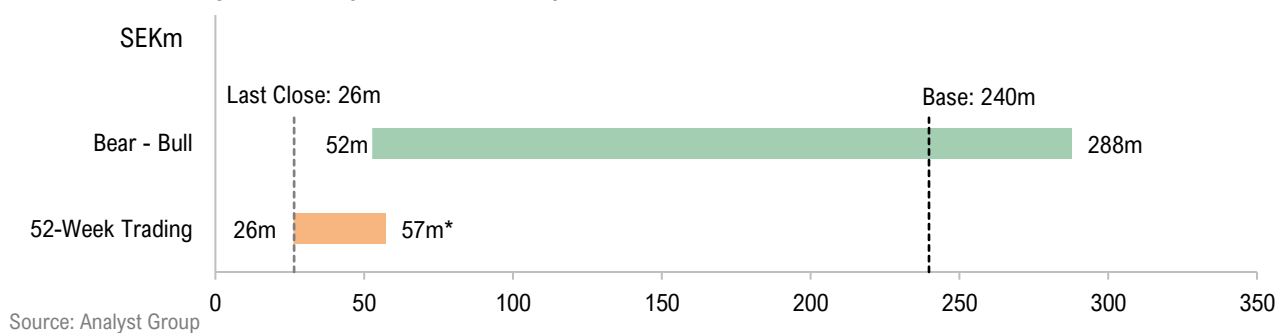
ViaCyte was acquired by Vertex Pharmaceuticals ("Vertex") in an all-cash deal of USD 320m in July 2022, shortly after the own novel stem cell-based replacement therapy for type 1 diabetes was released from an FDA clinical hold. The move secured ViaCyte's stem cell-based treatment, which competes with Vertex's VX-880, and granted Vertex access to ViaCyte's IP and scientific advancements. Both companies convert immature stem cells into pancreatic cells for diabetes treatment.



USD 85m
UPFRONT

Quell Therapeutics entered an exclusive license agreement with AstraZeneca in June 2023 to develop engineered T-regulator (Treg) cell therapies for type 1 diabetes and Inflammatory Bowel Disease (IBD). The agreement utilizes Quell's Treg cell engineering modules, including the innovative Foxp3 Phenotype Lock, to create autologous multi-modular Treg cell therapy candidates for autoimmune diseases. The deal included an USD 85m upfront payment to Quell, composed of cash and equity, along with potential milestone payments exceeding USD 2bn and tiered royalties for successful development and commercialization. Quell also retains the option to co-develop Treg cell therapies for T1D in the US, with additional milestone payments and increased royalties on net sales.

Fluicell – Valuation Range and Summary in terms of Market Cap.



*Market Cap adjusted for share issues during the period

Valuation: Base Scenario

Since the forecast for Fluicell assumes high double-digit revenue growth going forward, the valuation is based on forecasting the sales and applying an appropriate P/S multiple on year 2026 revenues. P/S multiples for companies in early development or high-growth phase are generally high, due to initially low, or zero sales. Over time, as sales increases, multiples tend to normalize in line with the company reaching a larger market share and a higher degree of maturity. Given Fluicell's outstanding gross margin, strong patent portfolio to fend off competition, and a unique 3D bioprinting technology combined with venturing into the high potential market of regenerative medicine/ATMPs, we believe a P/S multiple of 5.5x is justified. Given a target multiple of P/S 5.5x on 2026's revenue of SEK 68.6m, this corresponds to a Market Cap of SEK 377m. If Fluicell can grow in line with the expectations, this will, rather early, result in rapidly increasing sales, which would thus be considered as proof that the Company has both an attractive product portfolio and the ability to capture market share. Moreover, if any of the regenerative medicine or disease model prototypes would show promising results and materialize in the form of a licensing deal with a big pharma company, a substantial upside is to be expected. Although it is difficult to quantify a deal precisely, the total value from such a deal is estimated to potentially exceed the total amount of our forecasted revenue, based on the information from similar deals. Analyst Group assumes a discount rate of 12% for Fluicell, which based on a company value of SEK 377m in 2026, result in an implied value per share of SEK 8.8 and a Market Cap of SEK 240m as of today in a Base scenario.

SEK 8.8
VALUE PER
SHARE
BASE SCENARIO

Bull Scenario

The following are potential value drivers in a Bull scenario:

- Fluicell delivers on their set agenda to ramp up the sales development and raise awareness for their products faster than expected.
- Fluicell succeeds in establishing a broader network of partnerships, which contributes to a faster market sales growth larger market share.
- The cash position is strengthened, but additional capital is required before positive cash flows can be achieved. Given a good business development, it is estimated that fundraising will occur at higher valuations, which reduces the dilution effect and enables a better return for investors.

Given a discount rate of 12% and a target multiple of P/S 5.5x on year 2026 estimated sales of SEK 82.3m in a Bull scenario, this yields a present value per share of SEK 10.6⁶.

Bear Scenario

The following are potential factors in a Bear scenario:

- Given the rapid technology development in Fluicell's target markets and high degree of innovation, it might take longer than expected to raise awareness and reach a critical level of adoption among key opinion leaders, which will result in slower growth.
- Delayed revenues resulting in an extended period of negative cash flows, which means that the Company's need for external capital increases.
- In the event of a "worse-than-expected" development, it is conceivable that capital raises will need to be conducted with a higher valuation discount, and thus may put a downward pressure on the share price.

Based on the financial estimates of such a scenario, a target multiple of P/S 1.5x on year 2026 estimated sales of SEK 54.9m and a discount rate of 12%, this yields a present value per share of SEK 1.9 in a Bear scenario⁶.

⁶See Appendix page 23 for forecasts made in the Bull and Bear scenarios, respectively.



The report for the first half of 2023 was recently presented. Could you give a summary of Fluicell's development during the first half of 2023, and how it sets the stage for the rest of 2023?

During the first half of 2023 Fluicell has taken several important steps forward. We have continued to follow the strategy that we initiated in 2021 to transform Fluicell into a therapeutics company with a clear direction and business opportunities that are unmatched in scale in the history of the company. Our proprietary technology combined with our know-how has provided outstanding early results for both type one diabetes therapeutics and screening tissues.

We have had rapid and performant development in our type 1 diabetes program, which has put us ahead of plan. This has given us a possible opportunity to start initial in vivo testing already this year, which is very exciting.

The collaboration with Roche is progressing according to plan. We have reached the first milestone and are in good position to meet the second one. This project is important as there is a need for more predictive screening models that can increase efficiency and shorten time to first-in-human and reduce late-stage failures. Our goal is to develop breakthrough cardiac models for safety pharmacology that contain multiple human cell types that is more advanced than the monoculture models currently used.

We have also increased our sales revenue this first half of 2023 and hope to go on the rest of the year, particularly in Q4 where deal opportunities are typically the highest.

In summary, we are meeting or are on track to meet all the goals that were set in the prospectus last year and we are setting the scene to continue developing Fluicell even further. We are well prepared and positioned to attract new customers and new business opportunities.

You mentioned in the report that an overall slowdown has been observed in the research instrument market which affected Fluicell's sales development. Could you discuss some of the factors that could lead Fluicell to exceed or fall short of its revenue growth target going forward?

We have seen a number of deals that we hoped to close during Q2 be pushed forward in time and a generally more cautious market when it comes to investments in research infrastructure. This unfortunate trend, while hopefully temporary, has been confirmed by several instrument companies and is a general market tendency affecting the sector as a whole. That being said, we have good hopes that the sales revenue for 2023 as a whole will be significantly higher than 2022.

We have made considerable effort to grow our pipeline to be well positioned when the market picks up again and we have also used the slow-down in the instrument market to put more focus on other business areas where we see high growth potential, which will enable us to expand the number of revenue streams, making us less vulnerable to temporary market fluctuations. We see bioprinted tissue-based disease model as a very important near-future revenue driver for Fluicell, and how fast we can accelerate our commercialization efforts in that area will be a key growth-determining factor.

Fluicell is evaluating different types of financing to accelerate the current program for treatment of Type-1 Diabetes within regenerative medicine. Furthermore, a loan of SEK 1.9m was recorded in the balance sheet during Q2-23. Could you elaborate on the terms of the loan, and how you plan to secure other types of financing going forward?

The SEK 1.9 million loan featured in the Q2-23 balance sheet is linked to deferrals received from Skatteverket. Under this arrangement, we have been granted a grace period extending until September 12, 2024. During this period, we have the flexibility to address our financial obligations. Once the grace period concludes, we intend to proceed with a structured repayment approach spanning 36 months.

Moreover, we have been proactive in securing alternative financing avenues. Our applications for Research and Development (R&D) deductions have been formally submitted within our employer's tax return to Skatteverket. We hold a high level of confidence in our eligibility for the initial approval for the year 2023. Additionally, our pursuit extends to securing R&D deductions for 2017 to 2022. These deductions are poised to bolster our financial stability and catalyze growth opportunities significantly.

Part of our innovation strategy is also to obtain research grants to fund development efforts and to build foundation for research partnerships. We are currently in the process of filing several grant applications that target our core sphere of interest. We believe that we have been able to put together highly competitive proposals with world-leading partners and that there is a very high probability that one or more of these applications are successful. We will receive final funding decision for these application throughout the course of 2024.

(continued on next page...)

Please read our disclaimer at the end of the report



Looking ahead, our unwavering commitment to sound financial management remains steadfast. We are resolute in judiciously allocating resources, optimizing expenditures, and upholding a robust financial position. This well-considered approach, synergized with our strategic endeavors, positions us favorably to navigate the dynamic financial landscape adeptly.

Could you tell us more about your recent involvement with ATMP Sweden and how it fits Fluicell's overall strategy?

Fluicell's ambition is to become a leader within ATMP, both through our tissue-based therapeutic development, and as a service provider. These ambitions align well with the strategy of the Swedish government to highlight ATMP as a high priority for innovation, with the goal to make Sweden a leading nation in ATMP by 2030.

To achieve this, it is important to have a strong innovation ecosystem, and that is why initiatives such as ATMP Sweden and CCRM Nordic, that were both launched this year, are so important. We have made connections with both organizations right from the start and we look forward to deepening our involvement even further. Of particular interest is the prospect of having an ATMP-focused GMP facility located in right next to us in Mölndal, something that will greatly benefit our future development efforts.

You have several exciting projects and activities ahead, what would you highlight as particularly interesting for an investor to monitor during the rest of 2023?

As I said in the half-year report, we have made tremendous progress in our type 1 diabetes therapeutic development this year and hope to reach some of the milestones we have set for 2024 already this year. We are really happy with how the project is progressing and will communicate our achievements throughout the remainder of the year, so that is definitely something to keep an eye out for.

We also have upcoming milestones for our collaboration together with Roche regarding bioprinted cardiac safety models. The project is an important springboard for our commercialization of bioprinted human disease models and we intend to communicate the progress that we make and how it affects Fluicell as much as we can. The project is set to be completed by the end of this year, but we will likely not have the result until early next year.

Those are some of the main specific points that I think is important to pay attention to. But I would also encourage investors to also follow the overall strategy development of Fluicell for a company solely focused on instrument sales to a much more impactful company, providing solutions to some of the most important challenges for medical research and drug development.

August 22, 2023



Victoire Viannay, CEO

Victoire was previously COO but is the CEO of Fluicell since 2017 and holds a PhD in Law from Université Paris II Panthéon/Assas. She is a former Legal & HR Assistant Manager at Institut Curie, former Project Leader at Chalmers University of Technology in Gothenburg, former Chief HR and Legal Officer at PSL Research University. Victoire has more than 10 years of experience in labor laws, human resources, and legal management in the scientific research field.

Ownership: *Victoire personally owns 80,673 shares in Fluicell AB.*



Joakim Wahlberg, Chief Financial Officer

Joakim is the Chief Financial Officer of Fluicell since 2023. Joakim has over two decades of experience in managing complex financial operations, including his previous role as CFO at Pulsen Group, where he led the finance function's transformative modernization. In addition, Joakim is completing his PhD in Business Administration at the Gothenburg School of Economics. His research focuses on management control as a dynamic capability and its role in driving strategic development and fostering innovation within organizations.

Ownership: *Mats personally owns 10,000 shares, and 40,000 shares through JW Business Control AB.*



Gavin D. M. Jeffries, Chief Technology Officer

Gavin is the Chief Technology Officer of Fluicell since 2017. He holds a PhD in Chemistry from the University of Washington, Seattle. Gavin was Assistant Professor at Chalmers University for 4 years and has published over 40 peer reviewed scientific publications with over 1,000 citations. Furthermore, he has co-founded two companies in biotech and optics and is an inventor of multiple patents. Gavin's specialty is within microfluidics, single-cell analysis, and optical platform integration.

Ownership: *Gavin personally owns 89,000 shares in Fluicell AB and 211,000 shares through Jeffries and Associates AB.*



Tatsiana Lobovkina, Chief Scientific Officer

Tatsiana Lobovkina is the Chief Scientific Officer of Fluicell since 2018 and Assistant professor at Chalmers University of Technology. After completing a PhD in Chemistry from Chalmers, she completed three years of postdoctoral studies at Stanford University in the U.S. Tatsiana has more than 10 years of experience and her specialty lies within biophysics and bio-mimics where she has published several scientific publications in international journals.

Ownership: *Tatsiana personally own 7,022 shares in Fluicell AB.*



Jonas Hannestad, Chief Marketing and Communications Officer

Jonas joined Fluicell in 2019 and is the Chief Marketing and Communications Officer since 2020. He holds a PhD in Physical Chemistry from Chalmers University of Technology and has experience as a postdoctoral researcher at RISE Research Institutes of Sweden. Jonas has multi-disciplinary background and experience in projects related to scientific research as well as independently managing science communication projects where science, art and technology meets.

Ownership: *Jonas personally owns 760 shares in Fluicell AB.*



Nelson Khoo, Chief Business Development and Sales Officer

Nelson joined Fluicell in 2022 as Chief Business Development and Sales Officer. He has entrepreneurial experience from leading positions focused on commercialization and business development activities in several biotech companies. Moreover, Nelson has a background as researcher at Umeå University within cancer and diagnostics research.

Ownership: *Nelson personally owns 56,000 shares in Fluicell AB.*



Carolina Trkulja, Chief Innovation Officer

Carolina, who has served as the Chief Innovation Officer of Fluicell AB since May 2023, holds a PhD in biophysical chemistry from Chalmers University of Technology. Her expertise spans many years in drug development, particularly in lead generation and preclinical development. Carolina is the founder of Oblique Therapeutics, inventor of multiple patents, and has published in several renowned scientific journals.

Ownership: *Carolina does not own any shares in Fluicell AB.*



Stefan Tilk, Chairman of the Board

Stefan is the Chairman of the Board since 2016 and CEO at NEVS AB. He has an MSc in Engineering Physics from Chalmers University of Technology and studied Business Administration in Barcelona School of Economics. Stefan has extensive experience, managing and developing companies as a CEO, including Geveko AB and Elof Hanson Group. He is also a former Senior Executive VP for both Volvo Buses and Trucks as well as at Coor. Stefan has a strong business acumen where he is particularly skilled in negotiations, business planning, operations management, sales, and international business.

Ownership: *Stefan owns 73,000 shares in Fluicell AB through STILK AB and is independent in relation to both the Company and major shareholders.*



Owe Orwar, Board member

Owe is a Board member since 2015 and the CEO of Oblique Therapeutics and Senior Group Leader at the Karolinska Institute. After completing a PhD in Chemistry at University of Gothenburg, he completed two years of postdoctoral studies at Stanford University. Owe has been a former Global VP of R&D at Sanofi, former President of Piramal Healthcare and is a co-founder of six biotech companies. Owe has over 20 years of experience in the pharma and biotech industry. Holder of more than 75 patents, author of hundreds of research articles, he is a pioneer in the fields of single-cell biology and biophysics with several products on the global market.

Ownership: *Owe owns 178,638 shares in Fluicell AB through Clavis & Vose Invest AB. He is dependent in relation to the Company, but independent in relation to major shareholders.*



Gavin D. M. Jeffries, Board member

Besides being the CTO, Gavin is also a Board member of Fluicell since 2012. He holds a PhD in Chemistry from the University of Washington, Seattle. Gavin was Assistant Professor at Chalmers University for 4 years and has published over 40 peer reviewed scientific publications with over 1,000 citations. Furthermore, he has co-founded two companies in biotech and optics and is an inventor of multiple patents. Gavin's specialty is within microfluidics, single-cell analysis, and optical platform integration.

Ownership: *Gavin personally owns 89,000 shares in Fluicell AB and 211,000 shares through Jeffries and Associates AB. He is dependent in relation to the Company but independent in relation to major shareholders.*



Daniel T. Chiu, Board member

Daniel is a Board member of Fluicell since 2017. He has been a Professor of Chemistry and Bioengineering at the University of Washington since 2006. After graduating from Stanford University, he completed postdoctoral research at Harvard University. Daniel is a founder of multiple life science companies across Asia, Europe, and the U.S. Furthermore, he is a member and/or chairman in several scientific advisory and review panels for both government and industry. Daniel is considered a pioneer in the field of single-cell biology with several products on the global market, authoring over 200 scientific publications and an inventor of over 60 issued patents.

Ownership: *Daniel cannot own shares in Fluicell AB due to his American residency.*

Carl Fhager, Board member



Carl is a Board member in Fluicell since 2017. He holds a Master of Laws from University of Gothenburg and is a distinguished lawyer at MAQS' Gothenburg Office. Carl has extensive experience of commercial agreements, including ones relating to cooperation, commission and purchasing, as well as to terms and conditions. He is specialized in the sports, media, and entertainment industry in which he has worked for over 10 years, in addition to being the sports director of the football club BK Häcken for 4 years. Carl's multilateral expertise in both legal and managerial matters has led him to assist many boards as an advisor, or to simply join them as a member or chairman.

Ownership: *Carl cannot own shares in Fluicell AB due to working as a lawyer at MAQS.*

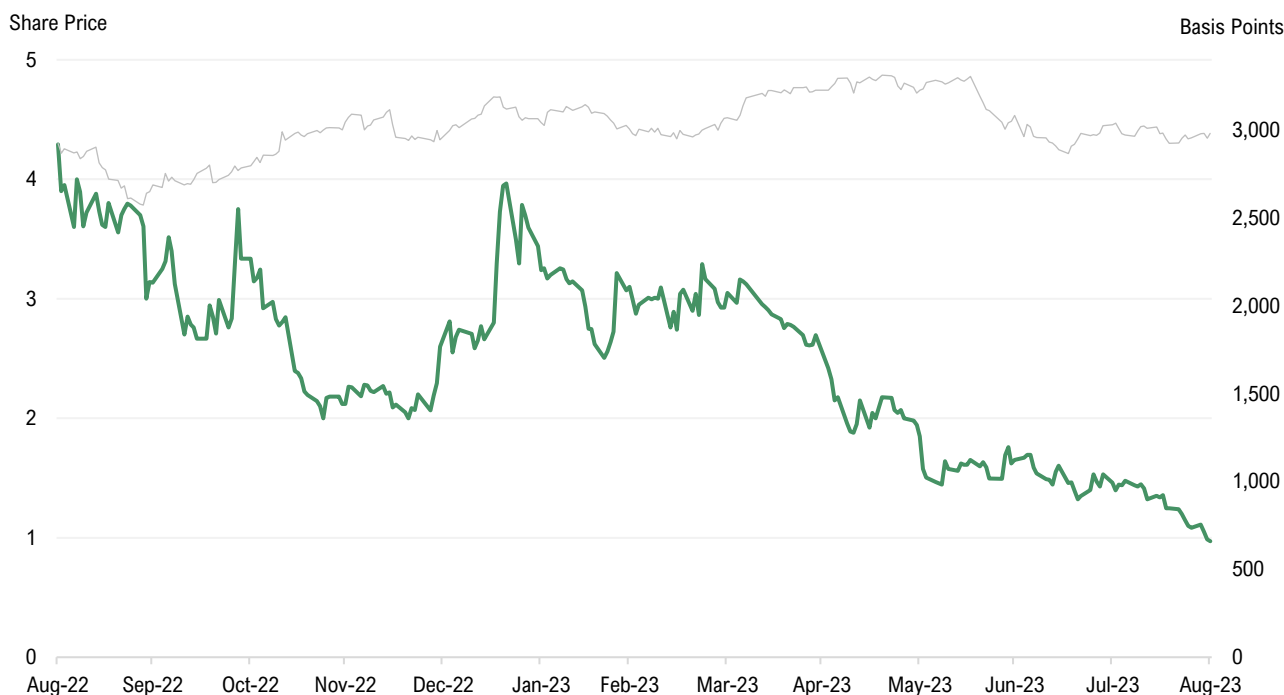
Regina Fritche Danielson, Board Member



Regina is a board member since 2022 and holds a PhD in cardiovascular physiology and pharmacology from the University of Gothenburg. Regina is currently the Senior Vice President and Head of Research and Early Development for the cardiovascular, renal and metabolic disease areas at AstraZeneca, leading drug development from target discovery through clinical Proof-of-Concept in the areas of unmet medical need. The main focus of Regina's research activities is to develop new therapies to stop progression or cure disease with regenerative approaches as well as personalized medicine as core strategic attributes. Regina's other commitments involve being a steering committee member of several strategic research collaborations including the British Heart Foundation Centre for Research Excellence (CRE) Cambridge, the Physiological Systems Domain Panel and the Medical Research Council (MRC).

Ownership: *Regina does not own shares in Fluicell AB and is independent in relation to both the Company and major shareholders.*

Share Price Development - 1 Year

— FLUI — OMXS Health Care


| Base scenario (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E | 2026E |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Revenue | 2.5 | 4.6 | 2.6 | 3.3 | 7.8 | 21.6 | 45.1 | 68.6 |
| Other Operating Income | 0.1 | 0.2 | 1.4 | 3.8 | 1.3 | 1.2 | 0.0 | 0.0 |
| Total Revenue | 2.6 | 4.9 | 4.0 | 7.0 | 9.1 | 22.8 | 45.1 | 68.6 |
| Cost of Goods Sold (COGS) | -0.4 | -1.0 | -0.7 | -0.7 | -1.6 | -4.3 | -9.0 | -13.7 |
| Gross Profit | 2.1 | 3.9 | 3.3 | 6.4 | 7.6 | 18.4 | 36.1 | 54.9 |
| Gross Margin | 82.9% | 79.7% | 82.1% | 90.6% | 82.8% | 81.1% | 80.0% | 80.0% |
| External Costs | -8.3 | -7.1 | -9.9 | -10.5 | -11.8 | -13.2 | -14.8 | -16.5 |
| Staff Costs | -12.0 | -13.2 | -14.4 | -16.9 | -17.7 | -18.5 | -19.3 | -20.1 |
| Other Operating Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | -18.2 | -16.4 | -21.1 | -21.0 | -21.9 | -13.3 | 2.0 | 18.2 |
| EBITDA margin | neg | neg | neg | neg | neg | neg | 4.4% | 26.6% |
| Depreciation and Amortization | -0.5 | -0.6 | -0.6 | -0.7 | -0.9 | -1.0 | -1.2 | -1.4 |
| EBIT | -18.7 | -17.0 | -21.7 | -21.7 | -22.8 | -14.3 | 0.8 | 16.8 |
| EBIT margin | neg | neg | neg | neg | neg | neg | 1.7% | 24.5% |
| Financial Income | 0.0 | 0.0 | 0.0 | 0.4 | 0.8 | 0.0 | 0.0 | 0.0 |
| Financial Expenses | 0.0 | -0.6 | 0.0 | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 |
| EBT | -18.6 | -17.6 | -21.7 | -21.6 | -22.2 | -14.3 | 0.8 | 16.8 |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Income | -18.6 | -17.6 | -21.7 | -21.6 | -22.2 | -14.3 | 0.8 | 16.8 |
| Net Income Margin | neg | neg | neg | neg | neg | neg | 1.7% | 24.5% |
| Ratios | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E | 2026E |
| P/S | 10.6x | 5.7x | 10.2x | 8.1x | 3.4x | 1.2x | 0.6x | 0.4x |
| EV/S | 5.6x | 3.0x | 5.4x | 4.3x | 1.8x | 0.6x | 0.3x | 0.2x |
| EV/EBITDA | neg | neg | neg | neg | neg | neg | 7.1x | 0.8x |

| Bull scenario (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E | 2026E |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Net Revenue | 2.5 | 4.6 | 2.6 | 3.3 | 8.8 | 23.5 | 47.0 | 82.3 |
| Other Operating Income | 0.1 | 0.2 | 1.4 | 3.8 | 1.3 | 1.2 | 0.0 | 0.0 |
| Total Revenue | 2.6 | 4.9 | 4.0 | 7.0 | 10.1 | 24.7 | 47.0 | 82.3 |
| Cost of Goods Sold (COGS) | -0.4 | -1.0 | -0.7 | -0.7 | -1.8 | -4.7 | -9.4 | -16.5 |
| Gross Profit | 2.1 | 3.9 | 3.3 | 6.4 | 8.3 | 20.0 | 37.6 | 65.9 |
| Gross Margin | 82.9% | 79.7% | 82.1% | 90.6% | 82.6% | 81.0% | 80.0% | 80.0% |
| External Costs | -8.3 | -7.1 | -9.9 | -10.5 | -11.8 | -13.2 | -14.8 | -16.5 |
| Staff Costs | -12.0 | -13.2 | -14.4 | -16.9 | -15.9 | -16.7 | -17.4 | -18.1 |
| Other Operating Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | -18.2 | -16.4 | -21.1 | -21.0 | -19.4 | -9.9 | 5.4 | 31.2 |
| EBITDA margin | neg | neg | neg | neg | neg | neg | 11.6% | 37.9% |
| Depreciation and Amortization | -0.5 | -0.6 | -0.6 | -0.7 | -0.9 | -1.1 | -1.3 | -1.6 |
| EBIT | -18.7 | -17.0 | -21.7 | -21.7 | -20.3 | -10.9 | 4.1 | 29.6 |
| EBIT margin | neg | neg | neg | neg | neg | neg | 8.8% | 36.0% |
| Financial Income | 0.0 | 0.0 | 0.0 | 0.4 | 0.8 | 0.0 | 0.0 | 0.0 |
| Financial Expenses | 0.0 | -0.6 | 0.0 | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 |
| EBT | -18.6 | -17.6 | -21.7 | -21.6 | -19.7 | -10.9 | 4.1 | 29.6 |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Income | -18.6 | -17.6 | -21.7 | -21.6 | -19.7 | -10.9 | 4.1 | 29.6 |
| Net Income Margin | neg | neg | neg | neg | neg | neg | 8.8% | 36.0% |
| Ratios | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E | 2026E |
| P/S | 10.6x | 5.7x | 10.2x | 8.1x | 3.0x | 1.1x | 0.6x | 0.3x |
| EV/S | 5.6x | 3.0x | 5.4x | 4.3x | 1.6x | 0.6x | 0.3x | 0.2x |
| EV/EBITDA | neg | neg | neg | neg | neg | neg | 2.6x | 0.4x |
| Bear scenario (SEKm) | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E | 2026E |
| Net Revenue | 2.5 | 4.6 | 2.6 | 3.3 | 6.9 | 17.6 | 43.1 | 54.9 |
| Other Operating Income | 0.1 | 0.2 | 1.4 | 3.8 | 1.3 | 1.2 | 0.0 | 0.0 |
| Total Revenue | 2.6 | 4.9 | 4.0 | 7.0 | 8.2 | 18.8 | 43.1 | 54.9 |
| Cost of Goods Sold (COGS) | -0.4 | -1.0 | -0.7 | -0.7 | -1.4 | -4.4 | -12.9 | -19.2 |
| Gross Profit | 2.1 | 3.9 | 3.3 | 6.4 | 6.8 | 14.4 | 30.2 | 35.7 |
| Gross Margin | 82.9% | 79.7% | 82.1% | 90.6% | 83.2% | 76.6% | 70.0% | 65.0% |
| External Costs | -8.3 | -7.1 | -9.9 | -10.5 | -11.9 | -13.5 | -15.2 | -17.2 |
| Staff Costs | -12.0 | -13.2 | -14.4 | -16.9 | -19.5 | -20.4 | -21.3 | -22.1 |
| Other Operating Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | -18.2 | -16.4 | -21.1 | -21.0 | -24.6 | -19.4 | -6.3 | -3.7 |
| EBITDA margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Depreciation and Amortization | -0.5 | -0.6 | -0.6 | -0.7 | -0.9 | -1.1 | -1.3 | -1.6 |
| EBIT | -18.7 | -17.0 | -21.7 | -21.7 | -25.5 | -20.5 | -7.7 | -5.3 |
| EBIT margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Financial Income | 0.0 | 0.0 | 0.0 | 0.4 | 0.8 | 0.0 | 0.0 | 0.0 |
| Financial Expenses | 0.0 | -0.6 | 0.0 | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 |
| EBT | -18.6 | -17.6 | -21.7 | -21.6 | -24.9 | -20.5 | -7.7 | -5.3 |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Income | -18.6 | -17.6 | -21.7 | -21.6 | -24.9 | -20.5 | -7.7 | -5.3 |
| Net Income Margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Ratios | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E | 2026E |
| P/S | 10.6x | 5.7x | 10.2x | 8.1x | 3.9x | 1.5x | 0.6x | 0.5x |
| EV/S | 5.6x | 3.0x | 5.4x | 4.3x | 2.0x | 0.8x | 0.3x | 0.3x |
| EV/EBITDA | neg | neg | neg | neg | neg | neg | neg | neg |

Patent family #1 : "Pipettes, methods of use, and methods of stimulating an object of interest"

| Application Number | Applicant | Status | Region | Inventors | Filing Date | Publication Date | Expires |
|--------------------|-------------|---|--------|-------------------------------------|--------------|------------------|-------------|
| US 13/486,599 | Owe Orwar | Granted as patent US 9,126,197 | US | Owe Orwar, Alar Ainla, Aldo Jesorka | Jun 1, 2012 | Sep 8, 2015 | Dec 3, 2030 |
| US 14/823,199 | Fluicell AB | Granted as patent US 9,671,366 | US | Owe Orwar, Alar Ainla, Aldo Jesorka | Aug 11, 2015 | Dec 3, 2015 | Dec 3, 2030 |
| EP 15199422.5 | Fluicell AB | Validated as patent EP 3 023 151 in Sweden, the Netherlands, Denmark, France, Switzerland, UK and Germany | EU | Owe Orwar, Alar Ainla, Aldo Jesorka | Dec 3, 2010 | May 25, 2016 | Dec 3, 2030 |

Note: This patent family protects the basal technology and principle behind the microfluidic pipette Biopen and its use

Patent family #2: "Microfluidic device with holding interface, and methods of use"

| Application Number | Applicant | Status | Region | Inventors | Filing Date | Publication Date | Expires |
|--------------------|-------------|----------------------------|--------|---|-------------|------------------|-------------|
| US 14/072,153 | Fluicell AB | Granted as US 9,658,240 B2 | US | Owe Orwar, Alar Ainla, Aldo Jesorka, Gavin Jeffries | Nov 5, 2013 | May 23, 2017 | May 7, 2032 |
| EP 21150588.8 | Fluicell AB | Ongoing | EU | Owe Orwar, Alar Ainla, Aldo Jesorka, Gavin Jeffries | Jan 7, 2021 | Sep 29, 2021 | May 7, 2032 |

Note: This patent family protects the pipette holder in Biopen and the use of the pipette

Patent family #3: "Methods to fabricate, modify, remove and utilize fluid membranes"

| Application Number | Applicant | Status | Region | Inventors | Filing Date | Publication Date | Expires |
|--------------------|-------------|--|--------|--|--------------|------------------|--------------|
| US 15/440,673 | Fluicell AB | Ongoing | US | Alar Ainla, Irep Gözen, Aldo Jesorka, Mehrmaz Shaali | Feb 23, 2017 | Jun 8, 2017 | Jan 19, 2034 |
| EP 14747112.2 | Fluicell AB | Validated as EP 2 945 745 in Sweden, the Netherlands, Denmark, France, Switzerland, UK and Germany | EU | Alar Ainla, Irep Gözen, Aldo Jesorka, Mehrmaz Shaali | Jan 19, 2014 | Nov 25, 2015 | Jan 19, 2034 |

Note: This patent family protects the process of biomolecular printing and development of 2D-patterns of biological membranes on surfaces

Patent family #4: "Methods and systems utilizing recirculating fluid flows"

| Application Number | Applicant | Status | Region | Inventors | Filing Date | Publication Date | Expires |
|--------------------|-------------|---------|--------|--|--------------|------------------|--------------|
| US 62/538,272 | Fluicell AB | Ongoing | US | Owe Orwar, Alar Ainla, Gavin Jeffries, Shijun Xu | Jul 27, 2018 | May 28, 2020 | Jul 27, 2038 |
| EP 3658199 | Fluicell AB | Ongoing | EU | Owe Orwar, Alar Ainla, Gavin Jeffries, Shijun Xu | Jul 27, 2018 | Jun 3, 2020 | Jul 27, 2038 |

Note: The patent relates to the technology supporting bioprinting

Patent family #5: "Methods and systems for generating three-dimensional biological structures"

| Application Number | Applicant | Status | Region | Inventors | Filing Date | Publication Date | Expires |
|--------------------|-------------|---------|--------|--|--------------|------------------|--------------|
| PCT/IB2020/000900 | Fluicell AB | Ongoing | World | Owe Orwar, Gavin Jeffries, Shijun Xu, Vladimir Kirejev | Oct 19, 2020 | Apr 29, 2021 | Oct 19, 2040 |

Note: This patent relates to the methods integrating specific cell sources with precise positioning into complex tissue models through 3D bioprinting

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Other

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The analyst does not own shares in the Company.

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