

## 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.

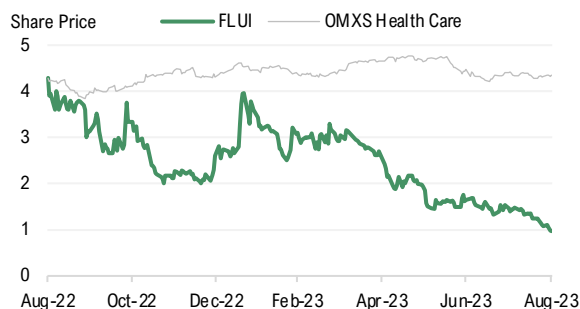
### VALUATION RANGE

**Bear** SEK 1.9      **Base** SEK 8.8      **Bull** SEK 10.6

### 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
<b>Total Revenue</b>	<b>9.1</b>	<b>22.8</b>	<b>45.1</b>	<b>68.6</b>
COGS	-1.6	-4.3	-9.0	-13.7
<b>Gross Profit</b>	<b>7.6</b>	<b>18.4</b>	<b>36.1</b>	<b>54.9</b>
Gross Margin	82.8%	81.1%	80.0%	80.0%
Operating Costs	-29.5	-31.7	-34.1	-36.7
<b>EBITDA</b>	<b>-21.9</b>	<b>-13.3</b>	<b>2.0</b>	<b>18.2</b>
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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