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Flerie carries out a directed share issue of more than SEK 600 million

13 June 2024 – The Board of Directors of Flerie AB ("Flerie" or the "Company") has, based on the authorisation granted by the Extraordinary General Meeting on 10 June 2024, and in accordance with the Company's press release on 11 June 2024, resolved on a directed issue of 1 200 million new ordinary shares at a subscription price of SEK 0.506 per share (the "Capital Raise"). A number of Swedish and international institutional investors, including the Fourth Swedish National Pension Fund, HBM Healthcare Investments, Linc AB and SEB Stiftelsen had made pre-commitments and participated in the Capital Raise.

Background and reasons

As previously announced, the reverse merger where InDex Pharmaceuticals Holding AB (publ), whose name has been changed to Flerie AB, acquired all shares in Flerie Invest AB was completed on 10 June 2024 (the "**Acquisition**"). The consideration for all shares in Flerie Invest AB consisted of shares in the Company (the "**Consideration Shares**"). The subscription price per Consideration Share was SEK 0.506, and was based on the net asset value of Flerie Invest AB and the Company's estimated cash position (for more information, please refer to the press releases regarding the reverse merger).

The purpose of the Capital Raise, and the reasons for the deviation from the shareholders' preferential right, was to diversify the shareholder base of the Company in order to meet the liquidity requirements for a listing on, initially, the Nasdaq First North Growth Market and, subsequently, Nasdaq Stockholm (for more information, please see section "*Admission to trading on Nasdaq Stockholm*"), to ensure continued financing of Flerie in immediate connection to the implementation of the Acquisition, and to have flexibility to make add-on investments in current portfolio companies to accelerate their development and to improve the liquidity, as well as, strengthen the shareholder base with Swedish and international institutional investors. In light of the above, the Board of Directors of Flerie has made the assessment that a directed issue of ordinary shares with deviation from the shareholders' preferential rights was the most favourable alternative for the Company to carry out the capital raise and is in the best interest of the Company's shareholders. The Board of Directors thus considers that the reasons outweigh the main rule that new share issues are to be carried out with preferential rights for the shareholders.

The subscription price in the Capital Raise corresponds to the subscription price for the Consideration Shares, which has been subject to arm's-length negotiations with the sellers of Flerie Invest AB. Therefore, the Board of Directors of Flerie considers that the subscription price in the Capital Raise is based on market terms.

Through the Capital Raise, the Company will raise SEK 607.2 million, prior to transaction costs. Flerie intends to use the net proceeds from the Capital Raise to fulfil its capital commitments, make add-on investments in current portfolio companies to accelerate their development and to improve the liquidity.

As previously announced, a number of institutional investors, including the Company's existing shareholders the Fourth Swedish National Pension Fund, HBM Healthcare Investments, Linc AB and SEB Stiftelsen, had undertaken to subscribe for new shares in the Capital Raise, and the aggregate pre-commitments received from investors amounted to approximately SEK 520 million. Those investors who have provided pre-commitments have received full allocation.

By subscribing for shares in the Capital Raise, the investors have undertaken not to utilise the right as a shareholder in the Company to request conversion of ordinary shares into shares of series C in the Company under the redemption program until 2026.

The Capital Raise entails a dilution of approximately 15.4 per cent of the number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the Capital Raise). Through the Capital Raise, the number of shares and votes in the Company will increase by 1,200,000,000 from 6,606,640,598 to 7,806,640,598. The share capital will increase by SEK 24,000,000 from SEK 132,132,811.96 to SEK 156,132,811.96.

Lock-up

Flerie has undertaken towards the Joint Bookrunners, for a period of 360 days from and including 11 June 2024, not to, without Carnegie's approval, propose or take measures that entail an increase in the share capital, new share issues and similar measures, with certain exceptions, for example in connection with acquisitions or establishment of incentive programs. Thomas Eldered's directly and indirectly wholly-owned companies T&M Förvaltning AB and T&M Participation AB (the "**Major Shareholders**"), as well as Flerie's Board and management have undertaken towards the Joint Bookrunners not to, without Carnegie's approval, sell or otherwise transfer or dispose of their shares in Flerie, subject to certain exceptions. This lock-up period will last for 360 days from completion of the Acquisition for the Major Shareholders, and 180 days from completion of the Acquisition for Flerie's Board and management.

Admission to trading on Nasdaq Stockholm

The Company intends to carry out an uplisting from the Nasdaq First North Growth Market to Nasdaq Stockholm. Provided that Nasdaq Stockholm approves the Company's application for admission to trading, the first day of trading on Nasdaq Stockholm is planned to take place on 27 June 2024.

Advisors

Carnegie was Sole Global Coordinator and Joint Bookrunner and DNB Markets was Joint Bookrunner in connection with the Capital Raise. Setterwalls Advokatbyrå was legal advisor to Flerie in connection with the Capital Raise. White & Case was legal advisor to Carnegie and DNB Markets in connection with the Capital Raise.

For more information:

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Flerie in brief

Flerie is an active long-term life science investor, with a broad and diversified portfolio of innovative companies based on pioneering science. We invest in product development and commercial growth opportunities globally alongside other leading investors, focusing predominantly on private companies that are otherwise difficult to access. Flerie's active ownership model, broad network and resources support and accelerate the development of the portfolio projects, creating value for shareholders. Flerie AB is listed on the Nasdaq First North Growth Market with the ticker FLERIE. Redeye is the company's Certified Adviser. For further information please visit www.flerie.com

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This press release is not a prospectus for the purposes of Regulation (EG) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorised any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Capital Raise. In any EEA member state, this communication is only addressed to and is only directed at "qualified investors" in that member state within the meaning of the Prospectus Regulation.

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The Joint Bookrunners are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute a recommendation concerning any investor's decision regarding the Capital Raise. The information contained in press release is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. This press release does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the new shares. Each investor or potential investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the current shares in the Company have been subject to a product

approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raise.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

This is a translation of the Swedish version of the press release. In case of discrepancies, the Swedish wording shall prevail.

Attachments

[Flerie carries out a directed share issue of more than SEK 600 million](#)