

## **InDex Pharmaceuticals has entered into a conditional agreement regarding a reverse merger with Flerie**

**20 May 2024 – InDex Pharmaceuticals Holding AB (publ) ("InDex Pharmaceuticals" or the "Company") has today entered into a conditional agreement to acquire all shares in Flerie Invest AB. The acquisition is made through an issue in kind of 6,073,952,948 new shares in the Company, following which Flerie Invest AB's shareholders will initially hold approximately 91.9 per cent of the shares and InDex Pharmaceuticals' existing shareholders will initially hold approximately 8.1 per cent of the shares in the Company.**

### **The transaction in brief**

- InDex Pharmaceuticals has entered into an agreement with the shareholders of Flerie Invest AB ("**Flerie**") to acquire all shares in Flerie through an issue in kind of 6,073,952,948 new shares in the Company (the "**Consideration Shares**", and the "**Transaction**", respectively). Through the Transaction, Flerie will become a wholly-owned subsidiary of InDex Pharmaceuticals and Flerie's shareholders will initially hold approximately 91.9 per cent of the total number of shares and votes in the Company, prior to the completion of the Capital Raise (as defined below). As a result of the Transaction, the Company will change its name to Flerie AB ("**New Flerie**").
- Flerie is valued at approximately SEK 3,073 million in the Transaction, based on reported net asset value as of 31 March 2024 with a discount of 10 per cent. InDex Pharmaceuticals is valued at approximately SEK 269 million, corresponding to the Company's estimated cash position after closing costs with a premium of 20 per cent, which entails a subscription price of approximately SEK 0.506 per Consideration Share.
- As part of the Transaction and the continued financing of New Flerie, 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, have undertaken to subscribe for new shares in the Company in a directed share issue (the "**Capital Raise**"). Through the Capital Raise, the Company will raise in aggregate approximately MSEK 520 before transaction costs.
- The Company intends to convene an Extraordinary General Meeting to be held on 10 June 2024, at 8:30 a.m. CEST, to resolve on approval of the Transaction, issue in kind of the Consideration Shares, authorization to issue shares for the Capital Raise, election of new Board members and auditor, and other resolutions that follow from the Transaction (the "**Second EGM**"). On 6 May 2024 the Company convened an Extraordinary General Meeting to be held on the same day, 10 June 2024 at 8:00 a.m. CEST, to resolve on the amendments to the articles of association that follow from the Transaction (the "**First EGM**", and together with the Second EGM, the "**EGMs**").
- HBM Healthcare Investments, Linc AB, SEB Stiftelsen and S-E Bankens Utvecklingsstiftelse, who together represent approximately 27.9 per cent of the shares and votes in InDex Pharmaceuticals, have undertaken to vote in favour of the Transaction and related resolutions at the EGMs. Furthermore, the Fourth Swedish National Pension Fund, representing approximately 9.8 per cent of the shares and votes in the Company, has expressed its intention to vote in favour of the Transaction and related resolutions at the EGMs.
- The completion of the Transaction is, among other things, conditional upon resolutions at the EGMs and that the Company receives approval for continued listing on Nasdaq First North Growth Market.
- Further information about the Transaction, Flerie and New Flerie will be set out in a company description that is expected to be published no later than 27 May 2024.

## Background and motive

Following the discontinuation of cobitolimod development and InDex Pharmaceuticals announcing that the Company will not continue the development of any of its other compounds, various options for the Company's future have been evaluated to maximize shareholder value. This has resulted in the proposed Transaction.

*"I am very pleased that the evaluation has resulted in the proposed Transaction, as Flerie came out as the best option. Flerie has a highly regarded Board and management with excellent track record and a balanced risk profile. The attractive deal terms include a possibility for share redemption, in addition to being able to trade which ensures that we can offer shareholders optionality",* comments Jenny Sundqvist, CEO of InDex Pharmaceuticals.

*"This broadening of our shareholder base and becoming listed is a key step in Flerie's plan to create a new model for life science investing: We continue our long-term, active investment strategy, while offering new shareholders access to and liquidity in difficult-to-assess biotech companies. The Transaction and the Capital Raise allow accelerated development of a risk-diversified portfolio of product development and commercial growth companies spanning obesity, diabetes, heart disease, cancer and autoimmune disorders to pharmaceutical manufacturing services, diagnostics, medical devices and tools",* comments Ted Fjällman, CEO of Flerie and intended CEO of New Flerie.

## About the Transaction

InDex Pharmaceuticals has today entered into an agreement with the shareholders of Flerie to acquire all shares in Flerie through an issue in kind of 6,073,952,948 new shares (the Consideration Shares) as consideration for the shares in Flerie. The Transaction is a so-called reverse merger whereby Flerie will become a wholly-owned subsidiary of InDex Pharmaceuticals. Flerie's current shareholders will initially hold approximately 91.9 per cent of the total number of shares and votes in the Company and InDex Pharmaceuticals' current shareholders will hold approximately 8.1 per cent of the total number of shares and votes in the Company following completion of the Transaction (prior to completion of the Capital Raise).

Flerie is valued at approximately SEK 3,073 million in the Transaction, based on reported net asset value as of 31 March 2024 with a discount of 10 per cent. InDex Pharmaceuticals is valued at approximately SEK 269 million, corresponding to the Company's estimated cash position after closing costs with a premium of 20 per cent, which entails a subscription price of approximately SEK 0.506 per Consideration Share. The Board of Directors of InDex Pharmaceuticals considers that the valuation applied and the subscription price that the valuation entails is market-based.

Completion of the Transaction is subject to, *inter alia*, the following conditions, (i) the shareholders of InDex Pharmaceuticals resolving on approval the Transaction and other proposals at the EGMs, (ii) the Company obtaining approval for continued listing on Nasdaq First North Growth Market, and (iii) the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*, ISP) granting necessary approval for the Transaction pursuant to the Screening of Foreign Direct Investments Act (2023:560).

## Description of Flerie and New Flerie

### Operations

Flerie is an active and global long-term life science investor, focusing predominantly on biotech and pharmaceutical investments. Flerie is based in Stockholm and London managing a portfolio of 32 investments in Europe, Israel, and the US. The focus is on enabling pioneering organisations operating predominantly in the drug development and services space to succeed by providing them with resources and expertise.

Flerie invests in companies across the entire value chain, providing exposure to opportunities across three segments: Product Development, Commercial Growth, and Limited Partnerships. The portfolio includes investments in a wide range of areas, such as immuno-oncology, metabolic diseases and

biologics development and manufacturing organisations, which have the potential to make a significant impact on health and wellbeing.

Through its expertise and network, Flerie provides investors with investment flexibility and exposure to difficult-to-access and difficult-to-assess companies within biological pharma, device, product and service innovations. Flerie utilises its broad network of reputable advisers and co-investors for advice on the choice of investment company, investment synergies and due diligence. Flerie's Pharma network is large and growing and the portfolio companies have initiated collaborations with several well-established international operators.

Flerie was founded in 2011 by Thomas Elderred, who also co-founded and built Recipharm to becoming one of the world's top five pharmaceutical contract manufacturers.

### ***Flerie's portfolio***

The Product Development segment covers predominantly early-stage biotech and pharma companies which are in the process of advancing products or technologies to clinical proof of concept and towards marketing approval. Product Development companies are characterised by a high valuation uplifting potential and a pathway to success. Flerie may contribute to the development of such companies by encouraging partnering, licensing and expansion of the investor base to provide resources or opportunities. As an active owner, Flerie participates via boards to ensure product plans, platform technology expansion and product roadmaps are optimised. Flerie remains engaged to the appropriate endpoint, which could include the company taking its product to market, entering Commercial Growth. As of 31 March 2024, Flerie's invested capital in the segment amounted to approximately SEK 2.2 billion and the fair value amounted to approximately SEK 2.1 billion, divided into 21 companies.

While companies in the Product Development segment are in an early stage of development, those in the Commercial Growth segment have reached a more mature phase and are generating sales. Since the risks of investing in pharmaceutical companies are primarily associated with the early stages of development, investments in Commercial Growth companies generally entail less technical risks, but also relatively lower returns upon a successful development of the company invested in. Flerie's role in these companies is to assist them with the sales of their products or services to reach profitability, to support expansion through organic growth and through merger & acquisition opportunities. When a Commercial Growth company reaches maturity and Flerie is no longer adding value or it determines that the investment would be better deployed elsewhere, Flerie exits the company. As of 31 March 2024, Flerie's invested capital in the segment amounted to approximately SEK 0.7 billion and the fair value amounted to approximately SEK 0.7 billion, divided into eight companies.

Under certain circumstances, Flerie may become a limited partner in an investment fund. Limited Partnerships primarily allow the Company to access the network, opportunities and skills of another investment company or fund and is primarily a way to de-risk the portfolio by diversifying into sectors that are new to Flerie as well as benefitting from the expertise of the specialists there. This way, Limited Partnerships provide advantages for the other two segments and Flerie's long-term portfolio expansion possibility. As of 31 March 2024, Flerie's invested capital in the segment amounted to approximately SEK 72 million and the fair value amounted to approximately SEK 71 million.

### ***Board of directors, management and shareholders etc.***

The Board of Directors of New Flerie shall consist of Flerie's current Board: Thomas Elderred, Cecilia Edström, Anders Ekblom and Jenni Nordborg, with Thomas Elderred as chairman. Following completion of the Transaction, Flerie's CEO Ted Fjällman will be appointed CEO of New Flerie and Flerie's CFO and deputy CEO Cecilia Schéele will be appointed CFO and deputy CEO of New Flerie.

Thomas Elderred's directly and indirectly wholly-owned companies T&M Förvaltning AB and T&M Participation AB (the "**Major Shareholders**") jointly hold approximately 97 per cent of the shares

and votes of Flerie.<sup>1</sup> The remaining shares of Flerie are mainly held by employees and Board members of Flerie. Following the completion of the Transaction, but prior to completion of the Capital Raise, Thomas Eldered will thus become the largest shareholder of New Flerie with an indirect holding of approximately 89.1 per cent of the total number of shares and votes.

The Major Shareholders as well as Flerie's Board and management will, towards Carnegie Investment Bank AB (publ) and DNB Markets, a part of DNB Bank ASA, Sweden branch (together the "**Joint Bookrunners**" in connection with the Capital Raise) undertake, with certain exceptions, not to sell or otherwise transfer or dispose of their shares in New Flerie. This lock-up period will last for 360 days from completion of the Transaction for the Major Shareholders and 180 days from completion of the Transaction for Flerie's Board and management.

### **The Capital Raise**

As part of the Transaction and the continued financing of Flerie, 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, have undertaken to subscribe for new shares in the Company for an aggregate amount of approximately SEK 520 million in a directed share issue at a subscription price of approximately SEK 0.506 per share, corresponding to the subscription price per Consideration Share. These commitments are not secured by a bank guarantee, escrow, pledge or similar arrangements.

The purpose of the Capital Raise, and the reasons for the deviation from the shareholders' preferential right, is to ensure that the Company meets the liquidity requirements for a listing on Nasdaq Stockholm, to ensure continued financing of New Flerie in immediate connection to the implementation of the Transaction, and to diversify and strengthen the shareholder base with institutional investors. Since the subscription price in the Capital Raise corresponds to the subscription price for the Consideration Shares, which is based on a valuation of InDex Pharmaceuticals that has been subject to arm's-length negotiations with the sellers of Flerie, the Board of InDex Pharmaceuticals considers that the subscription price is market-based.

Through the Capital Raise, the Company will raise in aggregate approximately SEK 520 million prior to transaction costs. New Flerie intends to use the net proceeds to fulfil its capital commitments, make add-on investments in current portfolio companies to accelerate their development and to improve the liquidity.

The Capital Raise entails a dilution of approximately 13 per cent of the number of shares and votes in New Flerie after completion of the Transaction by increasing the number of shares and votes by 1,025,959,478, from 6,606,640,598 to 7,632,600,076. The share capital increases by SEK 20,519,189.56 to SEK 152,652,001.52.

The Company intends to investigate the conditions to raise additional capital in connection with the share issue to be carried out for the Capital Raise, within the limits of the issue authorisation proposed to be resolved upon by the Second EGM.

New Flerie will undertake, for a period of 360 days from completion of the Transaction, not to, without the Joint Bookrunners' 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.

### **Voluntary share redemption program**

In connection with completion of the Transaction, the Company proposes that an annual voluntary share redemption program is established from and including 2025 in order to increase the liquidity of the New Flerie share. Through the redemption program, shareholders are proposed to have the right during an annual conversion period, to occur during the last week of March, to request the conversion of their ordinary shares into a new class of shares, convertible and redeemable shares of

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<sup>1</sup> T&M Förvaltning AB and T&M Participation AB hold approximately 49.7 per cent and approximately 47.2 per cent, respectively, of all shares and votes in Flerie.

series C. Existing shares will constitute ordinary shares. Conversion can take place of up to five (5) per cent of the total number of outstanding shares. If the number of ordinary shares notified for conversion exceeds this limit, distribution shall be made in proportion to the number of ordinary shares that each shareholder has requested for conversion.

As soon as possible following the announcement of the interim report for the first quarter, New Flerie shall redeem all outstanding shares of series C at a redemption amount per share corresponding to the net asset value (NAV) per share as of 31 March. During 2025, certain different time periods will apply for the redemption program.

Further information about the proposed redemption program will be included in the complete proposal for new articles of association, which are proposed to be adopted by the First EGM.

The Major Shareholders and investors in the Capital Raise have undertaken not to exercise the redemption program prior to 2029 and 2026, respectively.

### **Continued listing on Nasdaq First North and admission to trading on Nasdaq Stockholm**

The transaction is conditional upon Nasdaq Stockholm AB approving the Company for continued listing on Nasdaq First North Growth Market. The Company has initiated a process to obtain such approval.

In connection with completion of the Transaction, the Company intends to carry out an uplisting from Nasdaq First North Growth Market to Nasdaq Stockholm. The Company intends to draw up and publish a prospectus in connection with the admission to trading of shares in New Flerie on Nasdaq Stockholm. The prospectus is intended to be registered by the Swedish Financial Supervisory Authority and published on or around 26 June 2024. The first day of trading on Nasdaq Stockholm is planned to take place around 27 June 2024.

### **The EGMs**

The EGMs will be held on 10 June 2024 in order to make the necessary resolutions for completion of the Transaction and the Capital Raise. The notice of the Second EGM will be published through a separate press release and will be available, together with complete proposals for resolutions for the EGMs, on the Company's website no later than 27 May 2024.

The resolutions relating to the Transaction and the Capital Raise proposed to be made by the EGMs are (i) approval of the Company's acquisition of Flerie, (ii) the issue in kind of the Consideration Shares to the shareholders of Flerie, (iii) authorisation to issue shares for the Capital Raise, (iv) adoption of new articles of association, including, among other things, change of name to Flerie AB, introduction of convertible and redeemable shares of series C in order to establish the voluntary share redemption program, and the other amendments to the articles of association that follow from the Transaction, (v) election of new Board members and auditor, (vi) reverse share split (1:100) in order to achieve a more appropriate pricing of the New Flerie share, (vii) adoption of principles for appointment of and instructions to the Nomination Committee, and (viii) adoption of guidelines for remuneration to senior executives.

### ***Voting undertakings***

HBM Healthcare Investments, Linc AB, SEB Stiftelsen and S-E Bankens Utvecklingsstiftelse, who together represent approximately 27.9 per cent of the shares and votes in InDex Pharmaceuticals, have undertaken to vote in favour of the Transaction and related resolutions at the EGMs. Furthermore, the Fourth Swedish National Pension Fund, representing approximately 9.8 per cent of the shares and votes in the Company, has expressed its intention to vote in favour of the Transaction and related resolutions at the EGMs.

### ***Exemption from mandatory offer***

Thomas Elderred will, as described above under the section *Description of Flerie and New Flerie – Board of directors, management and shareholders etc.*, by way of the subscription of Consideration Shares by the Major Shareholders, achieve an indirect shareholding in the Company corresponding

to at least three tenths of the voting rights of all shares in the Company after completion of the Transaction. According to the Takeover rules for certain trading platforms, Thomas Eldered would thus be obliged to make a public tender offer for all shares in InDex Pharmaceuticals (so-called mandatory offer obligation) as a result of the Transaction. Thomas Eldered has therefore applied for, and on 16 May 2024 received, an exemption from the Swedish Securities Council regarding the above-mentioned mandatory offer obligation. For further information, see the Swedish Securities Council's statement 2024:47.

### ***Company description***

Further information about the Transaction, Flerie and New Flerie will be presented in a company description that will be published prior to the EGMs.

### **Indicative timetable for the Transaction**

The timetable below is preliminary and subject to change.

21 May 2024	Investor meeting
27 May 2024	Publication of company description
10 June 2024	The EGMs
11 June 2024	Completion of the Transaction
14 June 2024	Execution of the Capital Raise
26 June 2024	Expected date for decision by Nasdaq Stockholm AB's listing committee on whether New Flerie meets the requirements for listing on Nasdaq Stockholm
26 June 2024	Expected date for announcement of prospectus for admission to trading on Nasdaq Stockholm and last day of trading on Nasdaq First North Growth Market
27 June 2024	Expected first day of trading on Nasdaq Stockholm

### **Investor meeting**

InDex Pharmaceuticals and Flerie invite to a digital investor meeting on 21 May 2024 at 4:00 p.m. CEST in order to inform shareholders about the Transaction and to provide shareholders and stakeholders with the opportunity to ask questions. The meeting will be held by Jenny Sundqvist, CEO, and Johan Giléus, CFO and deputy CEO of InDex Pharmaceuticals, together with Ted Fjällman, CEO of Flerie and intended CEO of New Flerie after completion of the Transaction. The meeting will take place at Redeye's office at Mäster Samuelsgatan 42 (10th floor) in Stockholm, Sweden. Additionally, the presentation and the Q&A will be webcast.

- To register to participate on site at Redeye in Stockholm, please use the following link: <https://crm.redeye.se/events/registration/7017U000000kvDhQAI>
- To follow the event via the webcast, please use this link: <https://www.redeye.se/events/1004277/investor-update-index-pharmaceuticals-2-2>

### **Advisors**

Redeye AB is financial advisor and Setterwalls Advokatbyrå is legal advisor to InDex Pharmaceuticals in connection with the Transaction. Carnegie Investment Bank AB (publ) is Global Coordinator and Joint Bookrunner and DNB Markets, a part of DNB Bank ASA, Sweden branch is Joint Bookrunner in connection with the Capital Raise and financial advisors to Flerie in connection with the Transaction. KANTER Advokatbyrå KB is legal advisor to Flerie in connection with the Transaction.

### **For more information:**

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This information is information that InDex Pharmaceuticals Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication through the agency of the CEO on 20 May 2024, at 09.00 p.m. CEST.

### **InDex Pharmaceuticals in brief**

InDex Pharmaceuticals is based in Stockholm, Sweden. The company's shares (ticker INDEX) are traded on Nasdaq First North Growth Market Stockholm. Redeye AB is the company's Certified Adviser. For more information, please visit [www.indexpharma.com](http://www.indexpharma.com).

### **Important information**

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This press release is not a prospectus in accordance with the definition of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the share issues described in this press release. The share issues do not constitute an offer to the public.

In all member states of the European Economic Area ("**EEA**"), this press release is intended for and only directed to "qualified investors" in that member state as defined in the Prospectus Regulation.

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This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares. An investment decision to acquire or subscribe for new shares may only be made based on public available information about the Company, Flerie or the Company's shares, which has not been verified by the Company's or Flerie's advisors or the issuer agent. The Company's or Flerie's advisors and the issuer agent are acting on behalf of their principals in connection with the share issues and not on behalf of anyone else and are not responsible to anyone else for providing the protection which is provided to its customers or for providing advice in connection with the transaction or relating to anything else referred to herein.

This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decision regarding the share issues. Each investor or potential investor should conduct its own research, analysis and evaluation of the business and information described in this announcement and all publicly available information. The price and value of the securities can decrease as well as increase. Achieved results does not constitute guidance for future results. Neither the content of the Company's or Flerie's website nor any other website which is accessible through hyperlinks on said website is incorporated into or forms part of this press release.

Carnegie Investment Bank AB (publ) ("**Carnegie**") and DNB Markets, a part of DNB Bank ASA, Sweden branch ("**DNB**") act only on behalf of Flerie Invest AB in connection with the Transaction and not on behalf of anyone else. Neither Carnegie nor DNB is responsible to anyone else for providing the protection provided to their clients or for providing advice in connection with the Transaction or in respect of anything else mentioned herein.

#### *Forward-looking statements*

This press release contains forward-looking statements regarding the Company's and Flerie's intentions, assessments, or expectations regarding the Company's or Flerie's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities and the markets which the Company and Flerie operate. Forward-looking statements are statements that do not relate to historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company and Flerie believe that the assumptions reflected in these forward-looking statements are reasonable, they cannot be guaranteed to occur or to be correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may, for a variety of reasons, differ materially from those set forth in the forward-looking statements. Such risks, uncertainties, contingencies and other material factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and any reader of the press release should not unconditionally rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressed or implied herein are provided only as of the date of this press release and are subject to change. Neither the



Company, Flerie nor anyone else undertakes to review, update, confirm or release public 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, unless required by law or listing rules.