

Q2 2024

Report presentation and Q&A

Led by Ted Fjällman, CEO

17th July 2024

Four of five top shareholders represented at the ringing of the bell ceremony - 27th June '24



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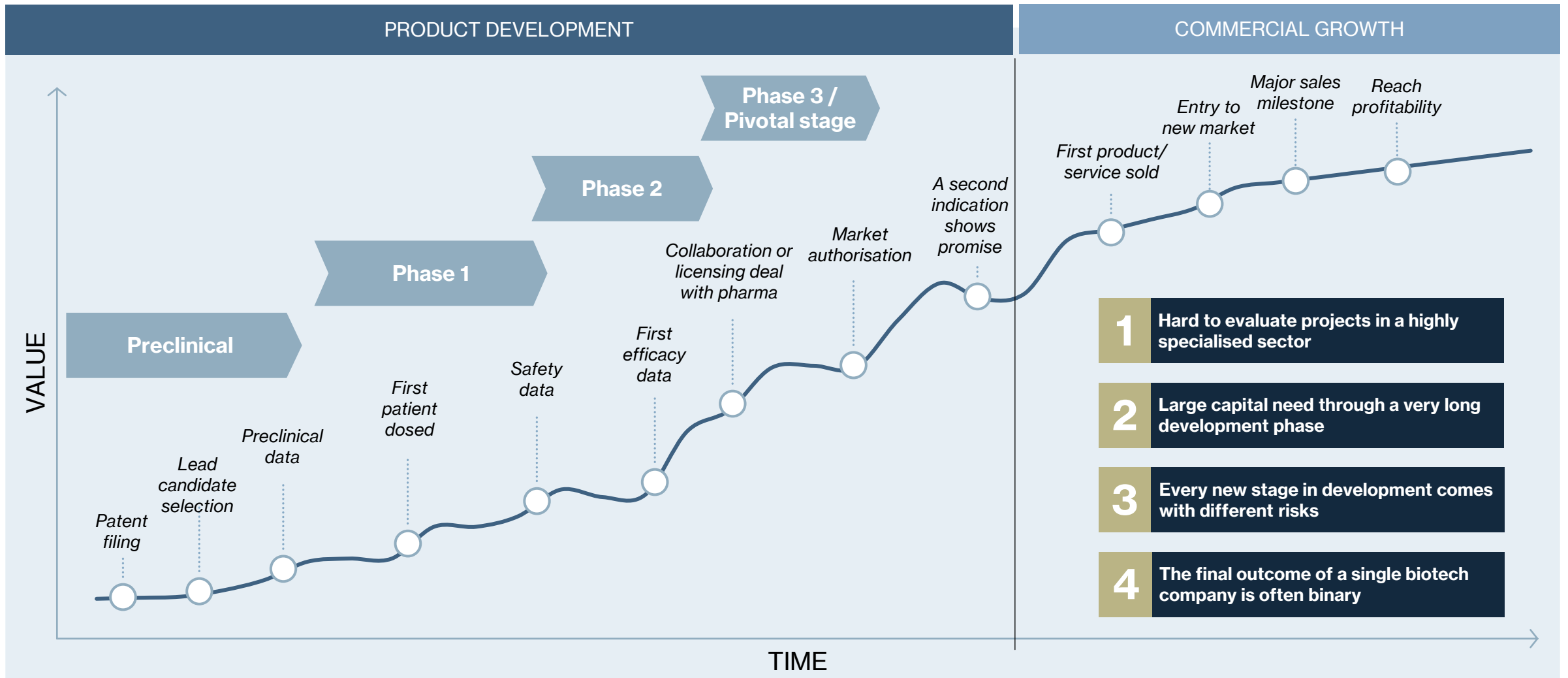
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The biotech challenge: a long and tricky road to success



We provide a unique opportunity to address the challenge

1 Hard to evaluate projects in a highly specialised sector

THE FLERIE TEAM

We have operational experience from life science businesses as well as extensive networks.



Ted Fjällman



Cecilia Schéele



Mark Quick



Karl Elmqvist



Carlos von Bonhorst



Carl-Johan Spak



Michaela Gertz



Paula Andersson



Thomas Eldered

2 Large capital need through a very long development phase

STRONG FINANCIAL RESOURCES

SEK ~ 1 bn in financial resources. The Flerie ecosystem will be self-sustaining going forward.

EVERGREEN APPROACH

Long-term investments off our own balance sheet to build pioneering companies and commercialise solutions for patients worldwide.

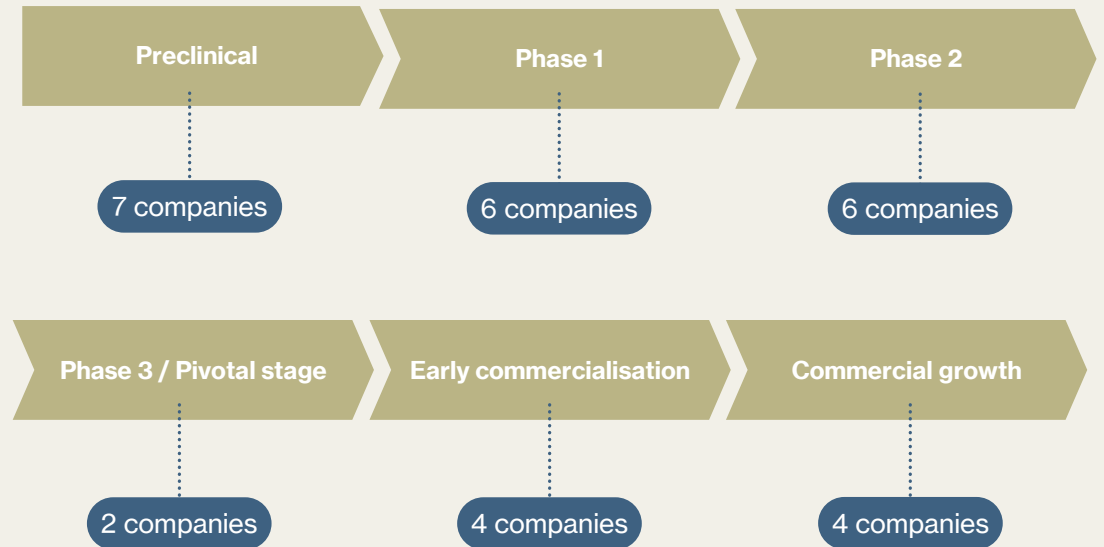
SYNDICATE NETWORK

Well-established co-investment network globally.

3 Every new stage in development comes with different risks

THE FLERIE PORTFOLIO

29 companies diversify risks and reduce dependence on individual successes.



4 The final outcome of a single biotech company is often binary

Twelve years of strong value creation

IRR (2011 – 2023) → 14% per year

Flerie continues to achieve through our active ownership model and evergreen portfolio approach, now as a publicly listed company

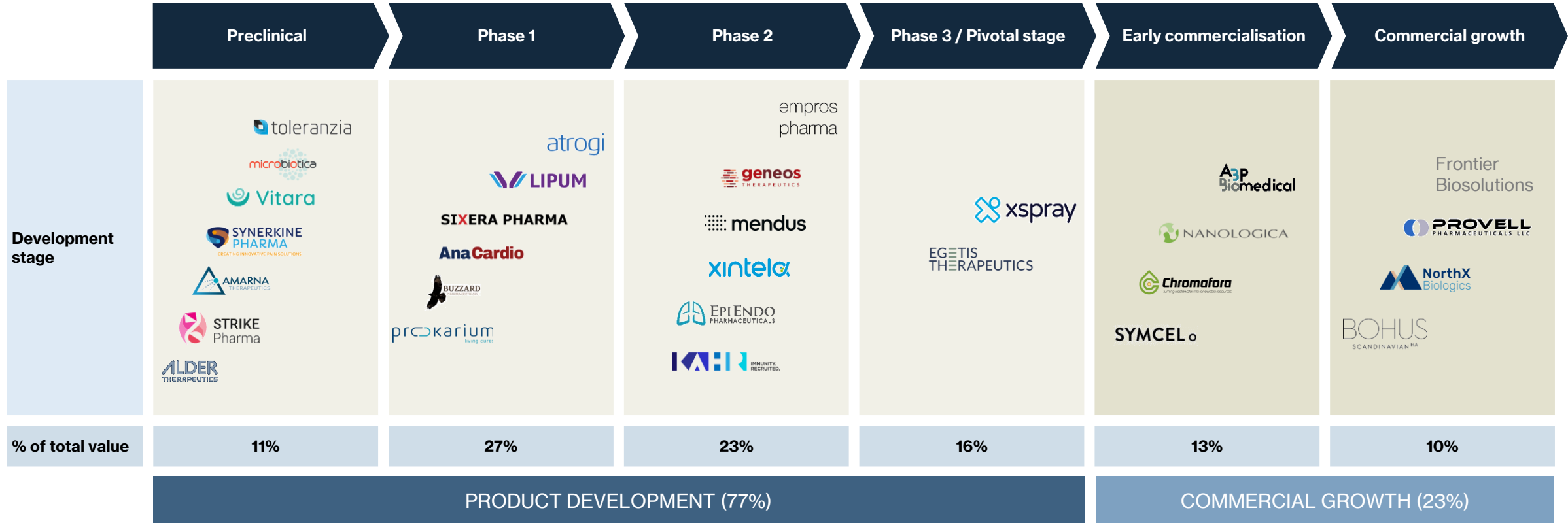
 **Active board engagement**

 **Product roadmaps and platform expansion**

 **Peer-to-peer network**

 **Collaborations and synergies to advance**

Active ownership across all stages



Highlights of the second quarter 2024

Change in NAV per share for the quarter
+2.1%

(adjusted for listing and transaction costs)

- 1 **Reverse take-over and uplisting to Nasdaq Stockholm – NAV reaching SEK 4.4 billion**
- 2 **Oversubscribed capital raise: SEK 1 bn target for deployment in portfolio reached**
- 3 **Catalysing SEK 190 million from other investors into our portfolio companies**
- 4 **Meeting endpoints in clinical trials and building of manufacturing alliances**
- 5 **Introduced an innovative and practical yearly share redemption scheme**

Q2 2024: A significant milestone reached

SEK 4,38 bn
NET ASSET VALUE

SEK ~1 bn
CASH & LIQUIDITY



Top tier European investment company with significant assets



To be invested to create further value in the current portfolio



Q2 2024 in numbers

Cecilia Schéele, CFO

Financial information in summary

	April – June		January - June		Full year
	2024	2023	2024	2023	2023
Net asset value (SEK million)	4,380	3,511	4,380	3,511	3,566
Net asset value per share (SEK)	56.10	57.80	56.10	57.80	58.71
Net asset value per share, adjusted (SEK)	57.41	57.80	57.41	57.80	58.71
Change in NAV per share	-0.3%	-1.1%	-4.4%	5.4%	-14.7%
Change in NAV per share, adjusted	2.1%	-1.1%	-2.2%	5.4%	-14.7%
Fair value of portfolio companies (SEK million)	3,058	3,041	3,058	3,041	2,803
Change in fair value of portfolio companies (SEK million)	172	-58	19	2	-533
Net profit/loss for the period (SEK million)	103	-38	-47	-3	-560
Cash and cash equivalents (SEK million)	882	355	882	355	330
Portfolio investments (SEK million)	130	159	270	316	622

Product Development

The product development segment consists of early-stage biotech, pharma and device companies in product development phase that advance products or technologies to clinical proof of concept and towards marketing approval.

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Total invested capital	2,317	1,975	2,317	1,975	2,244
Fair value of portfolio	2,365	2,297	2,365	2,297	2,069
Change in fair value	192	-104	103	-17	-513
Investments during the period	134	154	227	297	567
Divestments during the period	-13	-	-34	-	-2

Commercial Growth

The commercial growth segment consists of companies that are already selling product(s) or service(s) and whom Flerie helps to develop their go-to-market strategies, gain more market share and reach profitability.

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Total invested capital	671	640	671	640	641
Fair value of portfolio	617	690	617	690	663
Change in fair value	-19	45	-84	23	-16
Investments during the period	-	-	38	-	19

Limited Partnerships

The limited partnership segment is where Flerie invests in another investor's fund, which allows us to access the network, market opportunities and skills of that investment company. This helps to further build Flerie's brand and knowledge in new geographies and thematic areas and can benefit our other two segments via e.g. co-investment opportunities with the General Partner themselves or with their network.

SEKm	April - June		January - June		Full year
	2024	2023	2024	2023	2023
Total invested capital	78	55	78	55	72
Fair value of portfolio	76	54	76	54	71
Change in fair value	-2	0	0	-3	-3
Investments during the period	-5	1	6	16	36

Consolidated income statement

SEKm	Note	April - June		January - June		Full year
		2024	2023	2024	2023	2023
Net sales		0.1	-	0.1	-	-
Change in fair value of shares in portfolio companies	2	171.6	-57.7	18.8	2.4	-532.8
Gains from divested shares in portfolio companies		3.8	-	6.8	-	-
Other operating income		0.8	2.7	1.8	3.1	4.6
Profit/loss from management activities		176.3	-55.0	27.5	5.5	-528.2
Other external costs		-5.8	-3.9	-9.0	-13.3	-27.1
Personnel costs		-11.9	-2.9	-14.7	-6.0	-11.7
Depreciation		-0.2	-0.2	-0.3	-0.3	-0.6
Other operating costs	3	-68.5	-1.1	-68.6	-1.8	-3.6
Operating profit/loss		90.1	-63.0	-65.2	-16.0	-571.1



Ted Fjällman, CEO



Cecilia Schéele, CFO



Mark Quick, Partner

Q&A with the management team

Moderated by Paula Andersson, Comms Coordinator & EA



Appendix

Overview of valuation methodology

Conservative valuation approach

EVENTS TRIGGERING APPRECIATION

- ✓ A successful capital raise (up round)

EVENTS TRIGGERING DEPRECIATION

- ✓ Delays
- ✓ Trial setback
- ✓ Down round

Methodology (IFRS)

- 1A Latest trading
- 2A Other data
- 3A Recent investment
- 3B Recent investment (+12 months)
- 3C Other transactions
- 3D Relative valuation / multiples
- 3E Discounted cash flow analysis
- 3F Other valuation method

Portfolio valuation methodology

Based on fair value as of May -24

