

## INFORMATION DOCUMENT



# Inify Laboratories

## INIFY LABORATORIES AB

(Organisation number: 559345-4431)

### Admission to trading of shares on Euronext Growth

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This information document (the "**Information Document**") has been prepared by INIFY Laboratories AB (the "**Company**" or "**INIFY**") solely for use in connection with the admission to trading of the Company's 45,236,750 shares, each with a par value of SEK 0.064627 (the "**Shares**") on Euronext Growth (the "**Admission to Trading**").

The Company's Shares have been admitted for trading on Euronext Growth and it is expected that the Shares will start trading on 20 June 2022 under the ticker symbol "INIFY".

*Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.*

*The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and Oslo Børs.*

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

**Investing in the Company's Shares involves risks. See Section 3 "Risk Factors" of this Information Document**

**Manager and Euronext Growth Advisor**



**SpareBank 1 Markets AS**

**The date of this Information Document is 20 June 2022**

## 1 IMPORTANT NOTICE

This Information Document has been prepared solely by the Company in connection with the Admission to Trading, and the responsibility for the accuracy and completeness contained herein lies with the Company. The purpose of the Information Document is to provide information about the Company and its underlying business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 11 "Definitions and Glossary".

The Company has engaged SpareBank 1 Markets AS as manager (the "**Manager**") and Euronext Growth Advisor.

In connection with the Company's application for Admission to Trading, the Manager has engaged advisers to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Company, including for the purposes of identifying risk factors relating to such matters.

The Manager disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

This Information Document has been prepared to comply with the Euronext Growth Admission Rules. The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission to Trading. If given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Manager.

The information contained herein is as of the date hereof and subject to change, completion, or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and

before the Admission to Trading will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: "*Oslo tingrett*") as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

**Investing in the Company's Shares involves risks. See Section 3 "Risk Factors" of this Information Document.**

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**APPENDICES:**

APPENDIX 1: ARTICLES OF ASSOCIATION

APPENDIX 2: AUDITED INTERIM ACCOUNTS FOR THE PERIOD COMMENCING ON 10 NOVEMBER 2021 TO  
31 DECEMBER 2021

## 2 STATEMENT OF RESPONSIBILITY AND OTHER INFORMATION

### 2.1 Statement of responsibility

This Information Document has been prepared by INIFY Laboratories AB, with business address Hölländargatan 13, 111 36 Stockholm, Sweden, solely in connection with the Admission to Trading on Euronext Growth.

The board of directors of INIFY Laboratories AB (the "**Board of Directors**" or "**Board**") accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

20 June 2022

**The Board of Directors of INIFY Laboratories AB**

Lars Olof Sandén  
*Board chair*

Knut Martin Henschen Ingvar  
*Board member*

Magne Jordanger  
*Board member*

## **2.2 Third-party information**

Throughout this Information Document, industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information is used. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

Sources used in this Information Document:

- Statistikbyrån SCB, Sweden
- Socialstyrelsen & Cancerfonden, Sweden

Sources used in this Information Document (See hyperlinks in Section 4.3.3) are available for free.

## **2.3 Cautionary note regarding forward-looking statements**

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance



and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

## **2.4 Advisors**

SpareBank 1 Markets AS has been retained as Manager and Euronext Growth Advisor in connection with the Admission to Trading. Advokatfirmaet Thommessen AS is acting as legal counsel to the Euronext Growth Advisor.

Advokatfirmaet Schjødt AS is acting as legal counsel to the Company.

### 3 RISK FACTORS

*Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section of the Information Document (each section in the Information Document is referred to as a "Section") before making an investment decision in respect of the Company's shares (the "Shares"). The risks and uncertainties described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business and adversely affect the price of the Company's Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.*

*A prospective investor should consider carefully the factors set forth below, and elsewhere in the Information Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.*

*The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.*

*All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Information Document.*

*The risk factors included in this Section 3 "Risk factors" are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the*

*risk it represents. Within each category the risk factors deemed most material for the Company and for the securities offered, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.*

### **3.1 Risk related to the business and industry in which the Company operates**

#### **3.1.1 The Company may fail to commercialize the business in line with current expectations**

The Company is in a pre-commercial phase and as of the date of this Information Document, the Company has not entered into any customer agreements or supplier agreements, other than three consultancy agreements for quality management, construction of facilities, and management support. In order to successfully commercialize the business and budgets, the Company will be required to enter into such agreements on terms which are satisfactory and which enables it to reach the anticipated revenue and margin levels. Dialogues with prospective customers has been performed in the preparation of the establishment of the Company and continued dialogues are a part of daily operations. The overall feedback in such dialogues confirm an extensive need for the Company's initial service (prostate cancer diagnosis) as well as future services (additional cancer types, for instance colon cancer diagnosis). Prospective customers are both public and private clinics and healthcare providers. The Company cannot be certain that it will be able to enter into such agreements on the anticipated terms or timeframe and a failure to do so may have a material and adverse effect on its business, financial condition, results of operations and cash flows.

#### **3.1.2 New technology may cause the Company to become less competitive**

As competitors and others develop new technologies within the Company's space, the Company may be placed at a competitive disadvantage, and it may face competitive pressure to implement or acquire certain new technologies at a substantial cost. The Company cannot be certain that the Company will be able to implement and use new technology or products on a timely basis or at an acceptable cost. Thus, the Company's inability to implement and use new and emerging technology in an effective and efficient manner may have a material and adverse effect on its business, financial condition, results of operations

and cash flows. Such technology could for instance be liquid biopsies, which would lower the demand for image analysis significantly. However, such technologies are currently only theoretical and will most likely not be a threat within decades.

#### **3.1.3 The Company may be unable to manage successfully the anticipated expansion of its operations**

The Company intends to, inter alia, pursue growth initiatives and expand its operations. Expansion in facilities, staff and operations may place serious demands on the Company's managerial, technical, financial and other resources. The Company organization is currently very limited. There is no guarantee that the Company will be able to build a capable organization at a speed that is required to meet the demand by its potential customers, nor that it will be able to effectively establish and implement internal processes and tools to manage the expansion in line with what would be required and expected. The Company's failure to manage its growth effectively or to implement its strategy in a timely manner may have a significant adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

#### **3.1.4 The Company may be unable to retain or replace key executives, key employees and qualified employees**

The Company's business is of a technical nature and requires highly specialized and skilled personnel and the Company has made use of consultancy agreement for *inter alia* the HR function, advisor functions etc. Due to competition and shortage of professionals with relevant qualifications, there is a risk that the Company will be unable to find a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the development and sale of the Company's solutions and the Company's anticipated growth. Further, there can be no assurance that the Company will be successful in retaining key executives, key employees and qualified employees once hired (as employees or consultants), or replacing such personnel with corresponding qualifications. Shortage of qualified personnel or the inability of the Company to obtain and retain qualified and key personnel, could also negatively affect the quality and timeliness of its work. These factors may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

#### **3.1.5 Risks related to the business assets**

The Company and ContextVision AB ("**ContextVision**") were previously part of the same group. The spin-off from ContextVision was complete by way of an asset purchase agreement with ContextVision, which

was completed on 1 February 2022. The transferred assets included, but were not limited to certain of ContextVision's agreements, assets and rights. The purpose of the agreement was to transfer all assets relevant for the Company to further develop and operate medical laboratory activities, focusing on digital pathology. The asset purchase agreement lists all assets to be transferred and does not include a "catch all" provision. Thus, there is a potential risk that there may be assets or agreements in ContextVision, which would be relevant for the Company's business. This is not assumed to be the case and the Company is confident that all relevant assets are covered in the transfer agreement. Should any material assets not have been transferred, this may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

### **3.1.6 The Covid-19 pandemic may have significant negative effects on the Company**

The continued spread of the corona virus (Covid-19) may have material adverse effect on the Company, and may affect the overall performance of the Company's services and result in delays, additional costs and liabilities, which in turn could have an adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

## **3.2 Legal and regulatory risk**

### **3.2.1 Risk relating to foreign sales and operations**

A share of future revenues is likely to come from foreign sales, i.e. from sales to other Nordic or European countries. The focus markets for the first laboratory (Center of Excellence) are Sweden and other Nordic countries. The present business plan also includes establishment of incremental labs in strategic locations, with primary focus on Europe and USA. Future international activities may be subject to inherent risks, including regulatory limitations restricting or prohibiting the provision of the Company's products and/or services, unexpected changes in regulatory requirements, tariffs, customs and other trade barriers, difficulties in staffing and managing foreign operations and technology export and/or import restrictions or prohibitions. Laws and regulations are subject to continual changes, whereas some legislative changes may be either disadvantageous to the Company's business or could oblige the Company to change its course of business or amend its business strategy to a less profitable strategy. If the Company does not properly manage foreign operations or if the Company fails to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus materially adversely affect its business, financial condition, results of operations, cash flow and/or prospects.

### **3.2.2 Risk related to litigation, disputes and claims**

No assurance can be given that the Company is not exposed to claims, litigation and compliance risks, which could expose the Company to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. The Company may be exposed to, *inter alia*, litigation, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business.

Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Company, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

### **3.2.3 Risks relating to data protection and privacy regulations**

In the operation of its business, the Company will in the future collect and process personal data about *inter alia* its employees and third party contact persons. The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"). Among these, the EU General Data Protection Regulation ("**GDPR**") imposes a number of obligations of the Company, including risks related to use of cookies and transfer of personal data outside the EU/EEA. Due to the recent incorporation, the Company is not currently fully compliant with the GDPR and given the scope and complexity of Data Protection Laws, including GDPR regulation, there is a risk that the measures imposed by Data Protection Laws are not implemented correctly or that there may be partial non-compliance with the new procedures, which could result in significant administrative and monetary sanctions as well as reputational damage. The Company will handle *inter alia* patient records, but have, at the time being, only implemented a GDPR policy that applies to all employees and consultants in the Company and have not entered into any data processing agreements etc. However, the Company is in the process of implementing routines and measures in order to secure full compliance with the GDPR.

### **3.2.4 The Company's insurance coverage may prove insufficient**

Insurance of all risks associated with the Company's business is not always available and, where available, the cost can be high. The occurrence of an event that is uninsurable, not covered or only partially covered

by insurance could have a material adverse effect on the Company's business and financial position. For instance, pollution and environmental risks generally are not fully insurable, and when available the insurance premiums may be high and coverage may be restricted. In the event the Company's insurance should prove insufficient with respect to a claim, such insufficiency may have a significant adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects. The Company's current insurance policy covers among others a general and products liability of SEK 10 million per occurrence and SEK 20 million annual aggregate. The policy is to be renewed each calendar year with next renewal date on 30 November 2022.

### **3.2.5 Participation in co-operation through various forms of partnerships and consortiums**

The Company's business structure may include co-operation through various forms of partnership and consortiums where the Company is the sole participant. The Company will in such scenario depend upon such partners and consortium participants fulfilling their obligations towards the Company and other third parties. Conflict or disagreement with such partners and consortium participants may lead to deadlock and result in the Company's inability to pursue its desired strategy and/or force it to exit from such partnerships or consortiums. Also, agreements with such partners and consortium participants, may restrict the Company's freedom to carry out its business. Each of the parties' rights and obligations under these agreements may also be vague and subject to different understandings. There can be no assurance that the Company's partners do not use the co-operation with the Company as a basis to establish separate operations or businesses in competition with the Company's business. In addition, partnerships and co-operations (including consortium and cooperation agreements entered into by the Company) are always subject to applicable anti-trust legislation, and although the Company always seeks to comply with such regulations, a change to the operation of either party may result in such co-operations or partnerships being in breach with said regulations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

### **3.2.6 Changes in tax laws or any failure to comply with applicable tax legislation may have a material adverse effect for the Company**

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. The Company's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax

authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition.

Moreover, there are risks related to that a tax authority successfully challenges the Company's operational structure, pricing policies or if taxing authorities do not agree with the Company's assessment of the effects of applicable laws, treaties and regulations, or the Company loses a material tax dispute in any country, or any tax challenge of the Company's tax payments is successful, the Company's effective tax rate on its earnings could increase substantially and the Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

### **3.2.7 Risks related to business disruptions relating to the rebuilding of offices**

The Company is in the process of rebuilding and leasing offices in Retziuslaboratoriet and has entered into a rebuilding and leasing agreement with Akademiska Hus Aktiebolag for this purpose. The rebuilding is estimated to be completed during October 2022 and the estimated move-in date is set to 1 November 2022. Should there be delays in the rebuilding process, this is likely to cause a business disruption for the Company. If the delay is substantial, this may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

### **3.2.8 Risks relating to accreditation of the laboratory**

The Company is establishing a medical laboratory which is required to obtain accreditation as such. The Company has not yet applied for the accreditation, but an application will be made when the establishment of the laboratory has reached the relevant stage. The Company have initiated a dialogue with the Swedish authority for accreditation ("Swedac") and the Company will formally apply as soon as the construction of the laboratory facilities including equipment installation is complete. Preparation of work instructions and standard operating procedures ("SOP") are being prepared prior to formal application as a part of the general quality management system. A failure to receive the accreditation would result in business disruption for the Company, which may have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

## **3.3 Risk related to the Issuer's financial situation**

### **3.3.1 The Company may in the future need to raise additional capital to finance its operations**

The Company may in the future deem it purposeful or necessary to raise additional capital through equity issues, debt financing, collaborative arrangements, strategic alliances or from other sources in order to



successfully execute strategies with respect to expansion and commercialization of its business, or for other reasons. As of the date of this Information Document and for the next 12 months, the Company is not reliant on raising additional capital in order to have sufficient liquidity.

No assurance can be given that the Company will succeed maintaining a comfortable cash reserve for future operations, and no assurances can be given that the Company will be able to raise additional new equity and/or debt financing on attractive terms, or at all. Lack of ability to obtain sufficient funding in the future could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects and could in the future result in insolvency or liquidation of the Company.

### **3.3.2 The Company is expected to become exposed to foreign currency exchange rate fluctuations**

The Company is expected to incur costs and potentially also income in other currencies than Swedish krone ("SEK") (i.e. the Company's functional reporting currency). Thus, the Company is expected to become subject to currency risks arising from foreign currency transactions and exposures which could adversely affect the Company's financial results by currency exchange fluctuations or that any efforts by the Company to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

### **3.3.3 The Company is exposed to credit risk**

The Company expects to be exposed to credit risk, which is the potential loss that may arise from any failure in the ability or willingness of a counterparty to fulfil its contractual obligations, as and when they fall due. Credit risk may increase through sales to financially weak customers, extended payment terms and sales into new and immature markets. This could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow, and/or prospects. There can be no assurances that the Company will not receive significant losses due to failure in the ability or willingness of a counter party to fulfil its contractual obligations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flow and/or prospects.

### **3.3.4 Risk associated with the Company's ability to ensure compliance with all applicable financial reporting requirements**

The Company has a very limited organisation and due to limited resources, the Company's financial reporting has historically been minimal, except in connection with audit of annual accounts at year end.

The financial reporting requirements will increase considerably following a listing on Euronext Growth and significant improvements have to be made to ensure compliance with such requirements. No guarantee can be given that the Company will have sufficient capacity to ensure compliance with all applicable financial reporting requirements.

### **3.4 Risks relating to the Shares and the listing of the Shares on Euronext Growth**

#### **3.4.1 An active trading market for the Company's shares on Euronext Growth may not develop**

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the listing.

#### **3.4.2 Volatility of the share price**

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including whether the Company is successful in the commercialization of its products, quarterly variations in operating results, the sale of relatively large holdings of Shares by majority shareholders, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

#### **3.4.3 Pre-emptive rights may not be available to all holders of Shares**

If the Company issues new Shares with preferential rights for existing shareholders in the future, shareholders in some countries may be subject to restrictions that mean they are unable to participate in such issues or that their participation is otherwise obstructed or limited. For example, shareholders in the United States as well as in certain other countries may not be permitted to participate in an offer of new

Shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such Swedish jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

#### **3.4.4 The Company will incur increased costs as a result of being listed on Euronext Growth**

As a company with its shares listed on Euronext Growth, the Company will be required to comply with reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

#### **3.4.5 Shareholders not participating in future offerings may be diluted**

The Company may in the future decide to offer additional Shares or other securities in order to finance further development of its technology, commercialization of its technology or other capital intensive projects, or in connection with unanticipated liabilities or expenses or for any other purposes. The Board currently also holds an authorization to issue Shares, options and convertibles, without further approval from the shareholders, as further described in Section 8.5 below. In addition, the Company has implemented a share incentive program, which is expected to result in additional share issues in the future. For more information pertaining to the share incentive program, including its dilutive effect, please refer

to Section 5.8 below. Any such additional offering or share issues would reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

#### **3.4.6 Majority shareholder risk**

Existing concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company. At the date of this Information Document, the shareholder Monsun AS holds 60.53% of the Company's shares. Monsun AS is represented in the board of directors by Magne Jordanger.

#### **3.4.7 Investors could be unable to exercise their voting rights for Shares registered in a nominee account**

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the Norwegian Central Depository (Nw.: *Verdipapirsentralen i Norge*) (the "**VPS**")<sup>1</sup> prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

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<sup>1</sup> Verdipapirsentralen ASA, is a Norwegian public limited liability company with a license to register rights to financial instruments with legal effects in accordance with the Norwegian Securities Register Act

## 4 PRESENTATION OF THE COMPANY

### 4.1 Information about the Company

The Company's legal and commercial name is INIFY Laboratories AB. The Company is a private limited liability company organized and existing under the laws of Sweden pursuant to the Swedish companies Act (Sw.: aktiebolagslagen (2005:551) (the "**Swedish Companies Act**"). The Company's registration number in the Swedish Register of Business Enterprises is 559345-4431. The Company's legal entity identifier ("LEI") code is 549300306YYJ3BX3VB98.

The Company was incorporated in Sweden on 10 November 2021, as a subsidiary of ContextVision. The company became independent of ContextVision through a dividend of shares (carve-out) on 1 February 2022. For more information about the carve-out, please refer to Section 4.2 below.

The Company's registered office is located at Holländargatan 13, 111 36 Stockholm, Sweden. The Company's website can be found at [www.INIFY.com](http://www.INIFY.com).

The Company's telephone number is +46 (0)8 26 73 30.

### 4.2 Important events

Overview of key events in the history of the Company	
Year	Event
2015	Implementation of Deep Learning (AI)
2016	R&D in Digital Pathology
2018	INIFY Pathology decision support tool (PDST) installed in the first laboratory for test
2020	CE-Mark of Inify Prostate PDFST
2021	Results from clinical studies
2022	Spin-off from ContextVision

The spin-off from ContextVision was completed by way of an asset purchase agreement signed with ContextVision on 1 February 2022 and dividend of the shares on 9 February 2022. All shareholders in ContextVision was given one share in the Company for each share they owned in ContextVision as of 9 February 2022. The transferred assets included, but were not limited to certain of ContextVision's

agreements, assets and rights, which relate to the Company's business. The purpose of the agreement was to transfer all assets relevant for the Company to further develop and operate medical laboratory activities, focusing on digital pathology. The agreement includes a non-compete clause, which prevents the parties from engaging in any competitive business for a period of 24 months after the completion date. The asset purchase agreement lists all assets (tangible assets, intangible assets, IP rights, cash and relevant agreements) to be transferred and does not include any "catch all" provisions. As such, there is an inherent risk that there may be assets or agreements in ContextVision, which could be relevant for the Company's business, as further described in Section 3.1.5. This risk is however deemed to be small, as the Company considers all necessary assets to be listed in the asset purchase agreement.

Other than that, and taking into consideration that the Company was incorporated on 10 November 2021, there are no other key historical events in the short life span of the Company.

### **4.3 Business overview**

The Company intends to transform histopathology to modern industrial concepts. The Company's design is expected to be such that it can be easily replicated to a chain of several laboratories.

Histopathology is the diagnosis and study of diseases of the tissue and involves examining tissue and/or cells under a microscope or on a computer screen. Pathologists are responsible for making the tissue diagnoses and helping clinicians manage a patient's care.

Diagnosis of prostate cancer is a natural starting point for the Company due to multiple reasons, as further elaborated in Section 4.3.3. The Company bring extensive knowledge and research and development ("R&D") within the area paired with a huge market need<sup>2</sup>. The initial service will be the analysis of prostate tissue ("**Biopsy Specimen**"), but the concept is expected to be readily extensible to other diagnoses. In addition, the Company also holds knowledge and research collaborations within colon cancer which likely will be the second diagnostic service after proof of concept is achieved within prostate cancer. The Company aim to offer multiple diagnostic services within three years from opening. It is also anticipated that it will be extensible to higher volumes (up to any practical limit) in one specific INIFY instance.

The Center of Excellence and first lab will be an industrial, fully digitalized, pathology lab service with statistical process control. It will be optimized for the use of our Pathology Decision Support Tool (PDST) and paired with optimized logistics. The service provided is intended to cover the process from a request and dispatch of specimen to a structured pathology report in an Electronic Health Record (EHR) system. The in-house pathologists will be supported by a network of consultant pathologists, and they will be

responsible for the histopathological examination resulting in a structured report including diagnosis on the examined specimen. The Company is in pre-commercial phase and as of the date of this Information Document, the Company has not entered into any commercial agreements or contracts.

A Pathology Decision Support Tool (PDST) is an Artificial Neural Network that analyzes Whole Slide Images ("WSIs") and produces diagnostically relevant information about the WSIs, typically the presence of cancer together with cancer grade. The results of the PDST analyses (the Predictions) are presented to the pathologist during the reading of the Case to aid the pathologist with the diagnosis. The tool is developed by our R&D team during five years (2016-2021). The AI based algorithm has previously been included in a CE-marked In vitro Diagnostic Device (IVD) product: INIFY Prostate, manufactured by ContextVision. The IP rights to the mentioned product INIFY Prostate was transferred to the Company prior to the spin-off from ContextVision. At INIFY laboratories, the same algorithm will be integrated as a part of the automated laboratory workflow.

The service will be offered to urologists and hospitals with short and repeatable response time in terms of a structured diagnose report sent directly into their EHR system. Fast response time is a significant value for the patient (psychological) and the urologist to plan for the next step as well as for the healthcare system. Accurate and repeatable response time will enable detailed planning and thus shorten patient turn-around times and is anticipated to create significant total cost reduction per patient for the healthcare providers.

The lab is expected to be able to handle significantly higher volume of patient cases in comparison with current services provided. The first lab is under construction, in Solna, Sweden, estimated to be ready for first customers in Q1 2023.

The concept is expected to be highly scalable regarding volume, as well as for other cancer forms. It is anticipated to have significantly higher efficiency and quality standard compared to present services which in the end will benefit both urologists and patients. Furthermore, it is expected to upgrade the workflow for pathologists including AI tools in a smooth workflow, allowing a digital setting focusing on the WSI (whole slide images) with malign patterns.

#### **4.3.1 Business Model**

The first laboratory instance of the Company in Solna, Sweden, is intended to provide two types of analyses of prostate Biopsy Specimens to clients:

- Full pathology Report signed by an INIFY subspecialized pathologist.

- WSI generation and result of PDST analysis only. Final diagnosis is in this case to be made by a pathologist affiliated with the client.

Other indications are anticipated to be added to the service offering later.

The initially targeted clients will be:

- Private urology clinics.
- Public urology clinics when RFQs are issued.
- Other histopathology laboratories, private or public, in need of additional capacity or expertise.
- Other histopathology laboratories that wish to take a fast track to real digitalization.

The sales process for private clinics is carried out by the Company's sales organization who initiate contacts and conduct meeting with users and decision makers at individual laboratories and laboratory chains.

Public healthcare is usually obliged to apply public tender processes to sign frame agreements with suppliers. The Company's sales organization initiate contacts and conduct meetings with users at hospitals to present our service, decisions about the final tenders are then often taken by the regions to release a public tender. Once listed as an available supplier in the regions the clinics can decide to order services according to the terms set out in such frame agreements.

Preparation meetings with private clinics and public hospitals has been performed regularly as a part of a market analysis made during approximately 18 months prior to the date of this document.

The Company's services are intended to be offered at a fee per patient case with similar price level as present services, but will offer faster and predictable response time, overall higher quality, and fully standardized report.

The business strategy is to scale up the business stepwise by building and establish laboratory services in strategic locations across Europe and United States. Incremental laboratories will copy the setup from our first laboratory in terms of processes, work instructions, hardware, and software configurations.

Targeted milestones:

2022-2023

- Finalize the company structure



- Build and open the first Center of Excellence laboratory in Stockholm
- Accreditation approval
- Accomplish proof of concept for diagnosis of prostate cancer and generate first revenues

2024-2025

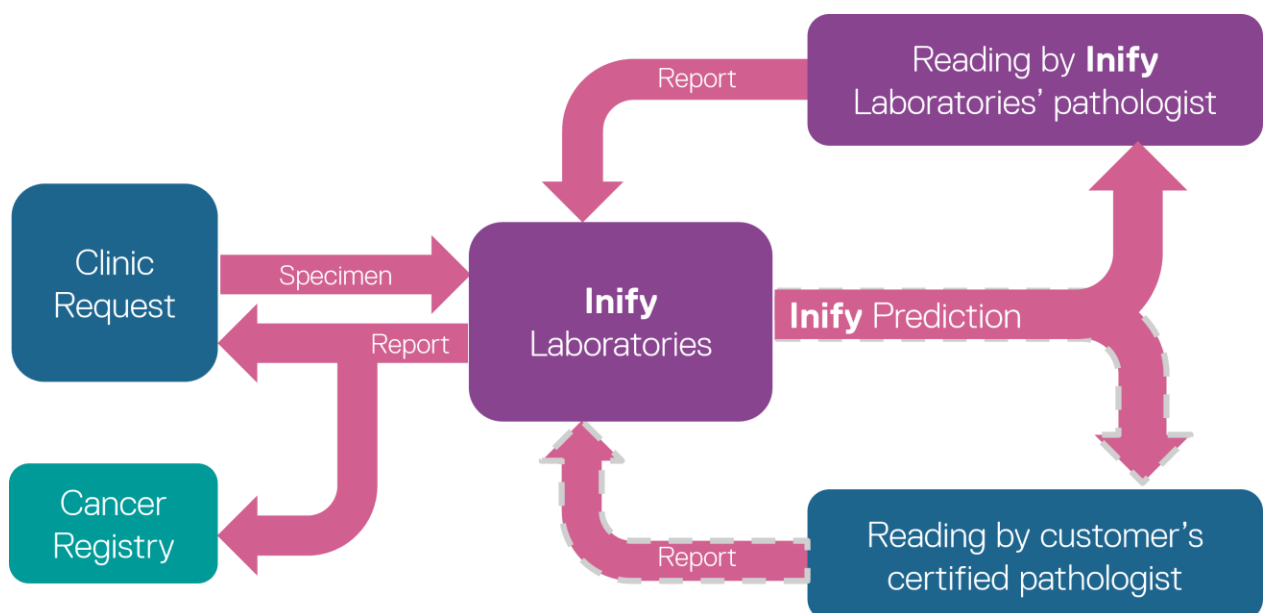
- Grow volume and revenues
- Expand with at least one additional cancer diagnosis service
- Expand with incremental labs in strategic locations

2027

- Run 5-8 laboratories
- Total revenue ~ 40 million euro
- EBITDA ~ 35-45%

All pathologists, whether pathologists *employed* by the Company, pathologists *contracted* by the Company, or clients' pathologists, will be certified by the Company for work with the INIFY image viewer, structured reporting, and the AI-based PDST. Training will be provided for pathologists who wish to become certified in the digital workflow.

In the figure below the business model is described with the complete flow from clinic request until the structured report to Clinic and Cancer registry. The business model allows multiple revenue streams for the Company and purchasing flexibility for the customer.



The Company will be solidly funded by the recently completed Private Placement and Subsequent Offering of NOK 150 million. Funds are expected to cover 2-3 years of operation including a solid proof of concept. Earnings on midterm will be reinvested to support the planned expansion. Depending on the speed of market penetration and strategic decision regarding expansion and investments, the Company aim to be profitable within five to seven years.

Since the Company is new to this industry, the main challenge will be to penetrate the market with the intended pace to reach targeted milestones listed above. A significant delay in market penetration would put financial stress on the company on midterm. This could lead to need for additional fundraising through issue of new shares.

#### **4.3.2 Competitive Situation**

The histopathology industry is undergoing transformation towards digitalisation. This statement does not imply what will be different and new. Most labs go from reading the specimen in microscope to doing it from a scanned image on a screen. Lately there are more labs using AI tools to identify malign tissue. These changes do not in any radical way affect the quality of diagnose, the process time in the lab, time saving and scalability.

The Company's proposed laboratory service is not available elsewhere as far as we know. It will compete with traditional pathology service delivered by in-house laboratories at hospitals as well as independent laboratory companies offering laboratory services.

The quality of the outcome starts at the urologist office. At Inify Laboratories, the process starts when the specimen is placed in adequate containers for transport to lab. At the laboratory each step is carefully adapted to render the highest possible quality whole slide image (WSI) when scanning to let the PDST deliver a top quality first read prediction. A specialized pathologist will always do second read. The sign-out procedure, which includes the diagnose and description of findings, is supported by our tailor-made report-tool, that will render a structured report, using the latest languages used in IT for healthcare.

Inify Laboratories applies statistical process control, in a tailor-made Production Support System as well as Continuous improvement of all processes.

#### **Competitive advantages**

- Provide specimen collection kits and end-to-end logistics for urologists
- High diagnostic accuracy. Always double reading by PDST (prediction) and pathologist (diagnose)

- Rapid and predictable turn-around time.
- Highly consistent and structured report to clinicians.
- Cross-professional teams (medical professionals and software engineers) working together with continuous improvement.
- All digital workflow, optimized for the pathology decision support tool.
- Highly scalable structure, locations, and diagnoses.

#### 4.3.3 Market

The current situation with overall very long and unpredictable delivery times in cancer diagnostic have multiple causes. Our aging population is growing, globally. Thus cancer, all types, increase in numbers. Prostate cancer is the most common cancer in Sweden. It counts for approx. 16% of all cancer cases and approx. 30% of all cancer among men.

The global shortage of pathologists, numbers decreasing and workload increasing causes long and unpredictable waiting times for diagnosis. This is not only very inconvenient for the patient, but it also adds costs to the treatment process.

Diagnostic service for prostate cancer is a very suitable starting point for the company due to several reasons. It has a huge demand, and the diagnosis is complicated, just to mention a few.

Colon cancer is estimated to be included in the service within 3 years from opening. The need for colon cancer diagnosis is causing a huge workload on pathology departments. The number of samples to be diagnosed is huge, and on top of that there are discussion ongoing to implement screening programs for population above a certain age. Most of the samples are benign (healthy) but any tissue sample taken from a patient needs to be diagnosed by a pathologist.

About half of the cost of healthcare, over 500 billion SEK in Sweden in 2020<sup>2</sup>, is related to logistics and unpredictable response times. The share of laboratory services is SEK 28 billion. Pathology services are approximated to SEK 13 billion.

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<sup>2</sup> Source:

- <https://www.scb.se/hitta-statistik/statistik-efter-amne/nationalrakenskaper/nationalrakenskaper/halsorakenskaper/pong/statistiknyhet/halsorakenskaper-2020/>

At the present performance in Sweden is poor related to waiting times and standardization. Example average response time from Biopsy to PAD-response is 21 days in Sweden. Target is < 11 days. Not one single region reaches the target (2019). Urologists request the possibility to plan intervention process with the patient within a week from biopsy date. The unpredictable service of today results in rescheduling patients and repeated calls to lab requesting delivery of report.

This industry needs reengineering.

Recent research and new guidelines suggest that MRI (Magnetic Resonance Imaging) should be conducted prior to biopsy. Interviews with Urologists (SE and EU) indicates that this procedure will increase the number of biopsies and thus cause an elevated need for assessment, targeted ones according to the MRI results and systematic ones. Scientists are focused on refining the diagnose methods, but literature does not suggest alternatives to biopsies at all.

However, the total number of prostate biopsies is increasing mainly since the population of older men is growing fast.

Figures from WHO regarding Prostate Cancer incidence clearly states that the increase in Europe and the USA will increase with an average of 16% until 2030 which implies, conservatively calculated, a total market in Europe and USA, prostate biopsies alone of 1,1 billion Euro.

#### **4.3.4 Principal Markets**

The Company's proposed laboratory service is not available elsewhere as far as we know. It will compete with traditional pathology service delivered by inhouse laboratories at hospitals as well as private laboratory companies offering laboratory services.

Today the service is provided by either inhouse laboratories at hospitals or private laboratory companies. These laboratories are numerous and scattered across Europe. In Sweden, for example, the service is provided by approximately 30 accredited laboratories and the entire Europe is estimated to be serviced by approximately 1 800 laboratories.

Each lab has its own processes, staffing, and equipment. The level of standardization is low. This results in high variation in deliverables such as response time, diagnose quality and content in the report. Some laboratories are digitalized to some extent. In those cases, the specimen is scanned, and a screen replaces

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- <https://www.socialstyrelsen.se/globalassets/sharepoint-dokument/artikelkatalog/statistik/2018-6-10.pdf>

the microscope. Reports to requesting clinicians are rarely structured and if so, they mainly rely on a verbal description of the findings. Existing laboratories are using an entirely human process without any digital decision support tools, why the diagnosis is made by the pathologist assessment alone.

All above creates the opportunity to build and establish a fully digitalized laboratory service, with standardized process, focusing on selected cancer types. It can improve response time, capacity, and quality significantly. By specializing on selected cancer types, it offers an opportunity for existing laboratory services to outsource certain diagnosis and by that increase their capacity for other laboratory services. For instance, diagnosis that needs to be performed while the patient is hospitalized.

All in all, it can improve patient care and all kind of laboratory services within pathology.

The first version of the lab will focus on specimens for prostate cancer diagnosis in Sweden and other Nordic countries.

The concept is expected to be possible to replicate in other diagnoses/regions/countries around the world, primarily markets in Europe and USA. Services for additional cancer types are already being developed.

#### **4.4 Significant contracts and/or patents**

The Company has entered into a business-critical agreement with Akademiska Hus Aktiebolag regarding rebuilding and leasing of the laboratory and office premises in Retziuslaboratoriet, Solna, Sweden . This is the location of the first office and laboratory called Center of Excellence. The Company is responsible for the cost in connection with the preparation of the following documents:

- I. adjustment of local programs in consultation with Akademiska Hus, including both business description and environmental care;
- II. room function program in consultation with Akademiska Hus; and
- III. risk analysis

The agreement is considered significant to the Company, as its production will take place in this location.

Other than the Pathology Decision Support Tool (PDST) and the lease for the offices in Retziuslaboratoriet, the Company is not dependent on any patent, licenses or intellectual property rights or contracts. Products, trademarks, and patents included in a transfer agreement signed in conjunction with the carve-out from ContextVision are described below.

- Inify Prostate (Product) – CE market decision support software, used for prediction on digital images from prostate specimen.

- Registered trademark “INIFY” - included in the transfer agreement with ContextVision. Transfer procedure is started but not completed at the time for this Information Document. Trademark registration is valid in EU, International registration (Madrid protocol) and Canada.
- U.S. Patent No. 10.572.996 B2 “Master Annotation” including pending patent application in EU and China. The granted patent including patent pending for above mentioned regions is included in the transfer agreement between ContextVision and the Company.

#### **4.5 Significant new products and services**

The Company has not introduced any new products and/or services.

#### **4.6 Strategy and objectives**

Please refer to section 4.3.1 for an overview of the Company's strategy and objectives.

#### **4.7 Investments**

The Company has not made any material investments since its inception and has no planned investments from the date of this Information Document and for the following 12 months.

#### **4.8 Related party transactions**

Board member Martin Ingvar is engaged as consultant through his own company Brain Business AB. His consultancy duties include niche expertise within software development related to health care informatics. It is executed on hourly basis approved by the CEO.

Transearch International Sweden AB – an executive search firm where Olof Sandén, Chairman of the board is a partner, is engaged for recruitment of a Chief Medical Officer to the company. It is a time limited agreement for this recruitment process.

Rental agreement for co-working space in ContextVision's facilities in Stockholm and Linköping in Sweden. Monsun AS is a major shareholder in both ContextVision and the Company.

Other than set out above, the Company has not entered into any related party transactions since incorporation.

For information regarding the asset purchase agreement with ContextVision, please refer to Section 4.2 of this Information Document.

#### 4.9 Reasons for the decision to apply for admission to trading

By listing the Company on the Euronext Growth Oslo, the Company gets access to equity capital markets which will allow the Company to accelerate its growth trajectory and help the Company in delivering upon its financial and strategic ambitions.

### 5 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

#### 5.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders (the "**General Meeting**"). All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and in the Company's Management. In accordance with Swedish law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, ensuring plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Swedish law and instructions set out by the Board of Directors.

#### 5.2 Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of three to ten board members elected by the Company's shareholders. As at the date of this Information Document, the Company's Board of Directors (the "**Board Members**") consists of three board members as detailed below:

Options marked in **bold** in the table below are subject to implementation of the qualified stock option program (see Section 8.4.1 "*Financial instruments – Convertibles, Warrants and Options*").

Name	Position	Served since	Term expires	No. of shares held	No. of options/warrants
Lars Olof Sandén	Chair	2021	AGM 2023	100,600	98 390
Knut Martin Henschen Ingvar	Board member	2021	AGM 2023	101,200	295 170
Magne Jordanger	Board member	2022	AGM 2023	27,381,386	0

The Company's registered office, at Holländargatan 13, 111 36 Stockholm, Sweden, serves as business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the Board Members:

#### **Lars Olof Sandén – Chair**

Lars Olof Sandén (born 1962) works as a Partner at TRANSEARCH, an international search. Mr. Sandén has many years of experience from medical device companies in different leadership roles but also from other industries.

After studying at Chalmers, Gothenburg and ETH, Zurich, Mr. Sandén worked at the Boston Consulting Group, first in Munich and later in the Stockholm office. Mr. Sandén has vast experience from international business, as he worked in Germany for the Swedish Trade Commissionaire to Germany / Regional Manager Europe at Business Sweden. After that, Mr. Sandén held several senior positions at Elekta, including the role as Executive Vice President. Mr. Sandén has also been CEO of RISE, Research Institutes of Sweden, with focus on merging the Swedish research institutes into one national organisation. Mr. Sandén has carried out several M&A projects with subsequent integration work.

Mr. Sandén's board experiences are from different industries, including research-institutes, medical technology, e-commerce, sports equipment / sports facilities, both for private, listed and PE-owned companies. Today, Mr. Sandén serves on the board of three medical device companies Micropos, Scandidos and ContextVision, as well as a PE owned company Unisport OY. Mr. Sandén holds a master's degree from Chalmers / ETH Zurich and an Executive MBA from Columbia, New York.

Current directorships and senior management positions..... Chair:

- ContextVision AB
- ScandiDos AB
- INIFY Laboratories AB

Board member:

- TRANSEARCH International Sweden AB
- Micropos Medical AB (publ)
- Olsan Konsult AB



Previous directorships and senior management positions last five years.....	N/A
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**Knut Martin Henschen Ingvar – Board member**

Knut Martin Henschen Ingvar (born 1955) has a background in cognitive neuroscience and is the Barbro and Bernard Osher Professor of Integrative Medicine at Karolinska Institutet, Stockholm Sweden. He has lead the MR Research Center for more than two decades. His present research interest is in formal description of clinical knowledge and quality in clinical care. He has devised new modes for semantic interoperability in information systems and laid a foundation for patient centric knowledge building in health care. He has published some 250 research papers and contributed to 15 books. His latest book is on knowledge and AI.

Current directorships and senior management positions.....	CEO: - Brain Business AB Chair: - Brain Business AB Board member: - ContextVision AB - WHATRU41 AB - INIFY Laboratories AB
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Previous directorships and senior management positions last five years.....	N/A
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**Magne Jordanger – Board member**

Magne Jordanger (born 1953) is an experienced entrepreneur, owner, and leader in companies within various international industries. Chair of the Board in Monsun AS, Konsmo Fabrikker AS, and Creditsafe Group S.A. Board member in ContextVision AB and Nordic Car Logistic AB. Mr. Jordanger has gained experience from, inter alia, his previous positons as board member in Prinsens gate 14 AS and Stasjonskvartalene AS. Mr. Jordanger holds a BA degree from IMD Lausanne, Switzerland.

Current directorships and senior management positions	Chair: - Monsun AS - Buskerudveien Eiendom Tomt AS - Buskerudveien Eiendom AS - Bukserudveien Bolig AS - Buskerudveien Bolig II AS - Buskerudveien Bolig III AS - Buskerudveien Bolig IV AS - Buskerudveien Bolig V AS
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- Konsmo Eiendom AS
- Konsmo Fabrikker AS
- Pålsøya Park AS
- Creditsafe Group S.A.
- Borasco Holding S.á.r.l.
- Borasco S.á.r.l.
- Monsun S.á.r.l.
- Swale Holding S.á.r.l.
- Thunderey S.á.r.l.
- Gallivant S.á.r.l.
- Gideon S.A.M.

Board member:

- Ole Kristian AS
- Central Invest AS
- Mille Okk AS
- Creditsafe Cyprus
- Safe Information Group Cyprus

Previous directorships and senior management positions last five years.....

Board member:

- Prinsens gate 14 AS
- Stasjonskvartalene AS
- Safe Information Group NV

### 5.3 Management

Please find details regarding the Company's management Group, as of the date of this Information Document, in the table below.

Options marked in **bold** in the table below are subject to implementation of the qualified stock option program (see Section 8.4.1 "*Financial instruments – Convertibles, Warrants and Options*").

Name	Position	Served since	No. of shares held	No. of options/warrants
Fredrik Palm	CEO	2021	53,070	<b>688 729</b>
Ann-Charlotte Linderöth	CFO	2021	50,740	<b>318 784</b>
Arto Järvinen	CTO	2021	11,500	<b>318 784</b>
Magnus Aurell	CD	2021	5,000	<b>318 784</b>
Johanna Karling	CQO	2021	6,400	<b>0</b>
Emelie Edvigsson	Laboratory manager	2022	0	<b>318 784</b>

\*estimated result of completion of a dividend distribution, and does not include the effect of any withholding tax affecting the number of shares distributed.

The Company's registered office, at Holländargatan 13, 111 36 Stockholm, Sweden, serves as business address for the members of the Management in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Management:

#### **Fredrik Palm – CEO**

Fredrik Palm transitioned into the role of CEO of the Company in early 2022, after having been CEO of ContextVision between 2019 and 2022, and VP of Medical Imaging before that. Mr. Palm has over 20 years of experience in international life science business. After many years at Waters Corporation, he moved on to several management positions in medical device companies, focusing on domestic and international expansion. His experience covers business management, commercial operations and business development. Palm has supplemented his engineering background with studies in executive management, business management and strategic marketing at Stockholm School of Economics Executive Education and IHM Business School.

Current directorships and senior management positions.....	Management: - INIFY Laboratories AB, CEO
Previous directorships and senior management positions last five years.....	Management: - ContextVision AB, CEO
	Board member: Cytacoat AB

#### **Ann-Charlotte Linderöth – CFO**

Ann-Charlotte Linderöth joined the Company as Chief Financial Officer (CFO) in 2022 after holding the corresponding position at ContextVision since 2015. Linderöth has more than 25 years of experience from various financial positions, mostly from companies within the field of medical devices. She holds a Bachelor of Science in Business Administration and Economics from the University of Stockholm.

Current directorships and senior management positions.....	Management: - INIFY Laboratories AB, CFO
Previous directorships and senior management positions last five years.....	Management: - INIFY Laboratories AB, CFO

#### **Arto Järvinen - CTO**

Arto Järvinen joined the Company in 2022, after about 10 years within R&D in ContextVision, most recently as CTO. He started his career at ContextVision in 1984, shortly after it was founded, having just majored in image processing at the Linköping and Stanford universities. Three years later, he left to work for the Swedish Attaché of Science and Technology in San Francisco. Since then, his career has included various management and consulting positions, such as management consultant at a global management consultancy, chief quality officer for a global PACS company and managing director for a medical device

company. Mr. Järvinen's expertise includes machine learning, image processing, system development, operational excellence, medical device regulations and management of high-tech companies in general.

Current directorships and senior management positions.....	Management: - INIFY Laboratories AB, CTO
Previous directorships and senior management positions last five years.....	Management: - ContextVision AB, CTO

### **Magnus Aurell – Commercial Director**

Magnus Aurell joined ContextVision in May 2020 as VP of Digital Pathology and continued into the Company as Commercial Director. Mr. Aurell has over 25 years of experience from the MedTech and pharma industry. His main focus has been on international commercialization and business development, through both product development and expansions into new geographical markets. Previously, Mr. Aurell was Business Unit Manager at AMRA Medical. Prior to that, he was CEO of EXINI Diagnostics, where he was responsible for the sale and integration of the company into Progenics Pharmaceutical, who acquired EXINI for their unique imaging biomarker within prostate cancer. Magnus holds a Master of Science degree in Biophysics from Uppsala University.

Current directorships and senior management positions.....	Management: - INIFY Laboratories AB, Commercial Director
Previous directorships and senior management positions last five years.....	Board member: - EXINI Diagnostics AB
	Management: - ContextVision AB, VP of Digital Pathology

### **Johanna Karling – CQO**

Johanna Karling is responsible for Quality Assurance, Accreditation and Regulatory Affairs at the Company. She has more than 30 years of experience within the pharmaceutical and medical device industries, specializing within the field of QA and regulatory affairs. She has been QA and Regulatory Affairs Director at the medical device companies Aerocrine AB and Bactiguard AB, and most recently at ContextVision AB for four years. Ms. Karling's experience includes building up and optimizing Quality Management Systems, establishing regulatory strategies, handling product registrations, and performing Quality Management System audits. She holds an MSc degree in Biochemical Engineering from the Royal Institute of Technology in Stockholm.

Current directorships and senior management positions.....	Management: - INIFY Laboratories AB, CQO
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Previous directorships and senior management positions last five years.....

- J Karling Consulting, Independent Medical Device Consultant
- Management:
- ContextVision AB, Regulatory Affairs & QA Director

### **Emelie Edvigsson – Laboratory Manager**

Emelie Edvigsson joined the Company in January 2022 as Laboratory Manager. She has over 15 years of experience in lab operations and management, working as a Biomedical Scientist in both public healthcare and in the private sector. Before her current position, she served as Synlab Medilabs's Department Manager for Clinical Histopathology and Cytology. Her main focus has been streamlining lab workflows, quality improvement and analysis development. Ms. Edvigsson holds a Biomedical Scientist degree from Umeå University.

Current directorships and senior management positions.....

Previous directorships and senior management positions last five years.....

- Management:
- INIFY Laboratories AB, Laboratory Manager
- Management:
- SYNLAB Medilab, Head of Clinical Pathology and Cytology
- Aleris Sverige, Head of Clinical Pathology and Cytology
- Aleris Sverige, Head of the Department of Bacteriology, Parasitology and Mycology

## **5.4 Benefits upon termination**

The Company's CEO, Fredrik Palm, is entitled to severance pay equal to 6 months' base salary in the event the Company terminates his employment agreement. Other than that, there are no service contracts between the Company and members of the board, management or supervisory bodies providing for benefits upon termination of employment.

## **5.5 Corporate Governance**

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance. The Company is not obliged to comply with any Swedish corporate governance regime.

The Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the "**Code**") does not apply on Euronext Growth. However, the Company intends to generally comply with the Code going forward.

## **5.6 Audit committee/remuneration committee**

The Company has currently not established any audit committee or remuneration committee. It will consider establishing such committees in the future.

## **5.7 Other information**

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), been disqualified by a court from acting as a member of the board, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer; or
- (iii) been associated with any bankruptcy, receivership or liquidation in his or her capacity as member of the board or management of a company.

Save for Magne Jordanger, no members of the Board of Directors or Management are involved in activities outside the Company that are significant with respect to the Company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests of any of the Board Members and members of the Management. There are no family relationships between the members of the Board of Directors or the Management.

No Board Members, members of the Management, members of any supervisory bodies or senior employees has entered into agreements restricting the disposal of their shareholding in the Company within a certain period of time.

## **5.8 Shareholdings, stock options and incentive programs**

As of the date of this Information Document, the Company has no options outstanding. However, the Company's general meeting resolved on 9 May 2022 to implement a long-term incentive program for employees (the "**Employee Incentive Program**") and a long-term incentive program for board members (the "**Board Member Incentive Program**"). The long-term incentive program consists of a maximum of 3,935,599 options, divided between the Employee Incentive Program and the Board Member Incentive Program. Assuming that all options are exercised, this will correspond to a total dilution of approximately

8% based on the number of outstanding Shares at the date of this Information Document. Further details are included in Sections 5.7.1 and 5.7.2, respectively.

#### **5.8.1 The Employee Incentive Program**

The Employee Incentive Program consists of a maximum of 3,542,039 options. Under the Incentive Program, a maximum of 688,729 options shall be allocated to the CEO, and a maximum of 318,784 options shall be allocated to members of management (maximum 5 people). Other employees (maximum 10 people) shall be allocated a maximum of 125,939 options each. Subscription under the Incentive Program exceeding these limits will not be permitted.

Each option entitles the holder to acquire a new share or a warrant entitling to one share in the Company at an exercise price of NOK 4.80. The exercise price and the number of new shares each option entitles to may be subject to recalculation. The granted options vests over a 36-month period and may, as a general rule, only be exercised for the acquisition of new shares if the participant is still employed and the other conditions for qualified employee stock options under the Income Tax Act are met. The holder of options may exercise granted and vested options during the period from the end of the vesting period up to and including the tenth year from the date of grant.

#### **5.8.2 The Board Member Incentive Program**

The Board Member Incentive Program consists of a maximum of 393,560 options. The allocation of options under the Board Member Incentive Program shall take place no later than 31 December 2022 and the maximum allocation to each participant in the Board Member Incentive Program shall amount to:

- Board member Martin Ingvar: up to a maximum of 295,170 options.
- Board members excluding representatives of the Company's major shareholders (maximum 1 person): up to a maximum of 98,390 options.

Over-subscription is not permitted under the Board Member Incentive Program. The maximum number of options offered to a participant under the Board Member Incentive Program may not give the right to acquire more shares than corresponding to a value (together with any other options which entails the right to acquire shares or subscription rights in the Company and which the participant acquired from the Company) of more than SEK 3 million at the time the options are purchased. Each option under the Board Member Incentive Program gives the holder the right to acquire one new share or one warrant entitling to one share in the Company at an exercise price of NOK 4.80. The exercise price and the number of new

shares each option entitles to may be subject to recalculation. The granted options vests over a 36-month period and may, as a general rule, only be exercised for the acquisition of new shares if the participant is still employed and the other conditions for qualified employee stock options under the Income Tax Act are met. The holder of options may exercise granted and vested options during the period from the end of the vesting period up to and including the tenth year from the date of grant.

## **6 FINANCIAL INFORMATION**

### **6.1 Summary of accounting policies and principles**

The Company's audited financial statements as of and for the period starting at the date of incorporation, being 10 November 2021 and ending 31 December 2021 (the "**Financial Statements**") attached hereto as Appendix 2, have been prepared in accordance with the Swedish Annual Accounts Act and accounting principles in accordance with the Swedish Accounting Board's general advice (BFNAR 2012:1) on the Annual Report and the Conversion Report (K3). The audit report pertaining to the Financial Statements does not include any qualifications or emphasis on matters.

### **6.2 Financial calendar**

Following the submission of this Information Document, the Company expects to release its first interim report in August 2022 and its annual report for the financial reporting year of 2022 in April 2023. Furthermore, the Company expects to hold its first annual General Meeting following the submission of this Information Document on May 2023.



## 6.3 Financial figures

### 6.3.1 Income Statement

The table below sets out selected data from the Company's audited income statement for the financial period ending 31 December 2021.

<b>RESULTATRÄKNING (SEK)</b>	<b>Notes</b>	<b>2021-11-10 - 2021-12-31</b>
<b>Rörelseintäkter</b>		
<b>Summa nettoomsättning</b>		<b>0</b>
<b>Rörelsekostnader</b>	<b>1</b>	
Externa kostnader		-950
<b>Summa rörelsekostnader</b>		<b>-950</b>
<b>Rörelseresultat</b>		<b>-950</b>
<b>Finansiella poster</b>		
<b>Summa finansiella poster</b>		<b>0</b>
<b>Resultat efter finansiella poster</b>		<b>-950</b>
<b>Skatter</b>		
<b>Årets resultat</b>		<b>-950</b>

### 6.3.2 Balance Sheet

The table below sets out selected data from the Company's audited balance sheet for the financial period ending 31 December 2021.

<b>BALANSRÄKNING (SEK)</b>	<b>Notes</b>	<b>2021-12-31</b>
<b>TILLGÅNGAR</b>		
<b>Anläggningstillgångar</b>		
<b>Summa anläggningstillgångar</b>		<b>0</b>
<b>Omsättningstillgångar</b>		

Kassa och bank	2	499 050
<b>Summa omsättningstillgångar</b>		<b>499 050</b>
<b>SUMMA TILLGÅNGAR</b>		<b>499 050</b>
<b>EGET KAPITAL OCH SKULDER</b>		
<b>Eget kapital</b>		
Aktiekapital		500 000
Årets resultat		-950
<b>Summa eget kapital</b>		<b>499 050</b>
<b>Långfristiga skulder</b>		
<b>Summa långfristiga skulder</b>		<b>0</b>
<b>Kortfristiga skulder</b>		
<b>Summa kortfristiga skulder</b>		<b>0</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>499 050</b>

### 6.3.3 Changes in equity

The table below sets out selected data from the Company's audited statement of changes in equity for the period November 10 through December 31 2021.

#### Förändring i eget kapital (SEK)

	Inbetalt kapital	Balanserat resultat	Årets resultat	Summa
<b>10 november 2021</b>	-	-	-	-
Inbetalt aktiekapital 2021	500 000	-	-	500 000
Periodens resultat	-	-	-950	-950
<b>31 december 2021</b>	<b>500 000</b>	<b>-</b>	<b>-950</b>	<b>499 050</b>

### 6.4 Changes in financial or trading position

As further detailed in Section 7.7 below, it was resolved on an Extraordinary General Meeting on May 9 to carry out a private placement and a subsequent offering of new shares in the Company in, both of which were completed in June 2022, raising gross proceeds of NOK 150 million thereby improving its equity and liquidity position, which results in a well-capitalised balance sheet suited for listing.

The Company is of the opinion that the equity capital available is sufficient for the Group's present funding requirements for the period covering at least 12 months from the first day of listing.

Other than the Private Placement and the Subsequent Offering, there has been no significant change in the financial or trading position of the issuer since 31 December 2021.

### 6.5 Working Capital

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements and is sufficient to be able to conduct the planned business for at least twelve months after the first day of trading.

### 6.6 Auditor

The Company's independent auditor is Ernst & Young Aktiebolag ("EY"), with registration number 556053-5873 and business address at Hamngatan 26, 111 47 Stockholm, Sweden. The auditors of EY are members of *Foreningen Auktoriserade Revisorer* (FAR). EY has been the Company's auditor throughout the period covered by financial information included in this Information Document, and the audit reports for this period are included in the Financial Statements.

Other than mentioned above, EY has not audited any of the information included in the Information Document.

## **6.7 Legal and arbitration proceedings**

The Company is not, nor has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

## **6.8 Employees**

At the date of this Information Document, the Company has 15 employees.

## **7 OPERATING AND FINANCIAL REVIEW**

After the end of the reporting period, ending on December 31, 2021, the shares in INIFY Laboratories AB have been distributed to the shareholders of the previous parent company (ContextVision). The dividend was carried out on February 9, 2022.

At the beginning of February 2022, before the distribution of the shares, assets were transferred from the parent company (ContextVision) to the Company with a total value of SEK 31.3 million. The assets transferred included tangible assets amounting to SEK 0.7 million, intangible assets amounting to SEK 10.1 million and bank funds of SEK 20.5 million. The value of the Company's total assets at the dividend on February 9, 2022 amounted to approximately SEK 31.8 million.

During February and March 2022, employment agreements were signed with the Company's management and other employees. At the date of this Information Document, the Company have a total of 15 employees.

At an extraordinary general meeting on 9 May 2022, it was resolved to carry out a private placement and a subsequent offering of NOK 150 million, which secures long term funding for the Company. For more information regarding the Private Placement and the Subsequent Offering, please refer to Section 8.9 below.

## 8 SHARES AND SHARE CAPITAL

*This Section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Swedish law.*

### 8.1 The Shares

As of the date of this Information Document, the Company has 45,236,750 shares outstanding, each with a par value of SEK 0.064627. The Shares have been created under the laws of Sweden and are registered in book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository ("**Euroclear**") under the ISIN SE 549300306YYJ3BX3VB98. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

The first day of trading of the Shares on Euronext Growth Oslo is expected to be on 20 June under the ticker code "INIFY". The Company does not have securities listed on any stock exchange or other regulated market place.

The Company's VPS registrar is DNB Bank ASA, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway / P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

### 8.2 Share capital

The table below summarizes the development in the Company's share capital for the period from the Company's inception and up to the date of the Information Document:

Date of registration	Type of change	Change in share capital (SEK)	New share capital (SEK)	Subscription price (SEK/share)	Par value (SEK)	New total number of issued shares
10 November 2021	Incorporation	-	500 000	N/A	N/A	N/A
3 June 2022	Share issue	2 423 498,24	2 923 498,24	4,31	4,31	45,236,750

### 8.3 Major shareholders

Shareholder	Shares	% of total
Monsun AS	27,381,386	60.53%
Tauri AS	4,438,272	9.81%
MP Pensjon PK	2,521,318	5.57%

### 8.4 Financial instruments

#### 8.4.1 Convertibles, Warrants and Options

Implementation of a long-term qualified employee stock-option programme for management, employees, and Board members excluding major shareholders was resolved at an extraordinary general meeting on May 9, 2022. The total number of qualified employee stock options is 3 935 599 and each stock-option gives the option holder a right (but not an obligation) to acquire one share in the company at a pre-determined price .

The exercise period for the options runs from the date starting three years from the date when a stock option agreement has been entered into up to and including six years from the date when a stock option agreement has been entered into. Exercise of the qualified employee stock options is conditional upon that the option holder is engaged by the company as an employee or a board member for a period of three years, starting from the date when a stock option agreement has been entered into. The price to be paid for each share acquired by way of exercise of an option is NOK 4.80.

In order to ensure delivery of shares to the option holder upon exercise of the options, the company has issued warrants to be held by the company and exercised in connection with the options holder's exercise of the options.

### 8.5 Authorizations to increase the share capital

The Board of Directors has an authorization to, for the period until the next annual general meeting (2023), on one or more occasions, resolve on issues of Shares, warrants and/or convertibles.

The authorization is limited to issues that fall within the limits set forth in the Articles of Association with respect to the number of shares and size of the share capital. Based on the current number of outstanding

Shares and warrants in the Company and the current Articles of Association, the maximum amount the share capital can be increased by using the authorization is SEK 6,516,149.300117.

## **8.6 Lock-up**

As of the date of this Information Document, no lock-up arrangements have been entered into with respect to the Company's Shares, except for the twelve months lock-up undertaking, subject to certain customary exemptions, entered into by the Company in connection with the Admission to Trading.

## **8.7 Treasury shares**

As of the date of this Information Document, none of the Company's Shares are held by or on behalf of the Company.

## **8.8 Change of control**

As of the date of this Information Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change of control in the Company.

## **8.9 Private Placement and Subsequent Offering**

### **8.9.1 Details of the Private Placement and the Subsequent Offering**

On 3 June 2022, the Company completed the Private Placement of up to 37,500,000 new Shares at a price of NOK 4.00 per share, raising gross proceeds of up to approximately NOK 150 million. In addition, on the same date, the Company completed the Subsequent Offering up to 7,500,000 new Shares directed towards existing shareholders in Norway and Sweden as registered in the VPS as of 16 May 2022, who were not invited to participate in the Private Placement.

The gross proceeds raised in the Subsequent Offering was NOK 16 million. The deal size of the Private Placement was reduced on a NOK-for-NOK basis with the total deal size of the Subsequent Offering, such that the total deal size of the Private Placement and the Subsequent Offering amounted to NOK 150 million.

The Private Placement corresponded to a dilution of approximately 82.9% based on the number of shares after completion of the Private Placement.



20% of the shares in the Private Placement was reserved for the existing shareholders to be acquired with preferential rights as a so-called repair issue.

Notices of allotment was sent out on 7 June 2022. The expenses related to the Private Placement and the Subsequent Offering is estimated to approximately NOK 5 million.

The Company did not include any stabilization measures in connection with the Private Placement or the Subsequent Offering.

As of the date of this Information Document, no lock-up arrangements have been entered into with respect to the Company's Shares, except for the twelve months lock-up undertaking, subject to certain customary exemptions, entered into by the Company in connection with the Admission to Trading as described in Section 8.6.

#### **8.9.2 Shareholdings following the Private Placement**

The share capital increase pertaining to the Private Placement was registered with the Swedish Companies Registration Office on [=]. Following the Private Placement, the following shareholders own more than 5% of the Company's shares: Monsun AS, Tauri AS and MP Pensjon PK.

#### **8.9.3 Use of proceeds**

The net proceeds from the Private Placement will be used for (i) setup of the initial laboratory in Stockholm, Sweden, (ii) expanding the team and organization and (iii) for general corporate purposes.

### **8.10 Dividend and dividend policy**

#### **8.10.1 Dividend policy**

As of the date of this Information Document, the Company considers itself to be in a growth phase and does not foresee that it will pay dividends in the near future. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 7.8.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

### **8.10.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Swedish Companies Act.

### **8.10.3 Manner of dividend payments**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Swedish Euroclear registrar, Aktieinvest FK AB (the "**Euroclear Registrar**"). Shareholders registered in Euroclear who have not supplied the Euroclear Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the Euroclear Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the Euroclear Registrar's exchange rate on the payment date. Dividends will be credited automatically to Euroclear registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the Euroclear Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the Euroclear Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the Euroclear Registrar to the Company.]

## **8.11 The Company's Articles of Association and Certain aspects of Swedish corporate law**

### **8.11.1 Articles of Association**

Below is a summary of certain of the provisions of the Company's Articles of Association, which are attached as Appendix 1 to this Information Document.

#### ***8.11.1.1 Company name***

Pursuant to section 1 of the Articles of Association, the Company's name is INIFY Laboratories AB. The company is public (publ).

#### ***8.11.1.2 Objective of the Company***

Pursuant to section 3 of the Articles of Association, the objective of the Company is to conduct healthcare with a special focus on laboratory medical business activities compatible therewith.

#### ***8.11.1.3 Share capital and par value***

Pursuant to section 4 of the Articles of Association, the Company's share capital shall not be less than SEK 2,423,498 and not more than SEK 9,693,992. The number of shares shall not be less than 45,236,750 and not more than 180,947,000. As of the date of this Information Document, the Company has 45,236,750 Shares outstanding, each with a quota value of 0.064627.

#### ***8.11.1.4 The Board of Directors***

Pursuant to section 5 of the Articles of Association, the Company's Board shall consist of three to ten Board Members.

#### ***8.11.1.5 No restrictions on transfer of Shares***

The Articles of Association do not provide for any restrictions on the transfer of Shares.

#### ***8.11.1.6 Annual shareholders' meeting***

Pursuant to section 8 of the Articles of Association, the Company's annual shareholders' meeting shall consider and decide the following matters:

1. Election of chairman of the general meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Appointment of one or two persons to verify the minutes.
5. Determination on whether the meeting has been duly convened.
6. Presentation of the submitted annual accounts and the auditor's report and the group annual accounts and the auditor's report for the group.
7. Resolutions regarding:
  - a) adoption of the profit and loss account and the balance sheet and, the consolidated profit and loss account and the consolidated balance sheet;
  - b) allocation of the profit or loss according to the adopted balance sheet; and

- c) discharge from liability for the directors of the board and, of the managing director.
- 8. Determination of directors' fees and auditors' fees.
- 9. Election of board of directors and auditors.
- 10. Other matters to be addressed by the meeting pursuant to the Companies Act (2005:551).

### **8.11.2 Certain aspects of Swedish corporate law**

#### **8.11.2.1 General Meetings**

According to the Swedish Companies Act, the general meeting is the Company's ultimate decision-making body and where the shareholders exercise their voting rights in key issues in the Company. The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the Company's articles of association section 7, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw.: Post- och Inrikes Tidningar) and on the Company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Svenska Dagbladet.

Shareholders included in the share register maintained by Euroclear Sweden AB have the right to participate and vote for the number of shares held in the Company at the general meeting in accordance with chapter 7 section 28 paragraph 3 of the Swedish Companies Act and who has notified the Company no later than the day specified in the notice convening the general meeting. Shareholders whose shares are nominee-registered with a bank or other nominee must, in addition to notifying the Company, request that to temporarily be registered in their own name in the share register maintained by Euroclear, in order to be entitled to attend the general meeting. Shareholders should notify their nominee well in advance of the record date. Shareholders may attend the general meeting in person or by proxy and may bring a maximum of two assistants.

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the board of directors. Such request must be received by the board of directors well in advance of the general meeting and in accordance with the Swedish Companies Act.

In accordance with the Swedish Companies Act, when documents pertaining to matters which shall be handled at the General Meeting have been made available for shareholders on the Company's website,

the statutory requirement that the documents shall be distributed to shareholders does not apply. A shareholder may nonetheless demand to be sent such documents.

#### **8.11.2.2 *Voting rights***

Each Share carries one vote. In general, decisions shareholders are entitled to make under Swedish law, or the articles of association, may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Swedish law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to dissolve the Company, must be approved by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting in question. Moreover, Swedish law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions to implement an incentive program by issue of e.g. warrants to the board of directors, the management or other employees of the Company, must be approved by shareholders holding not less than nine-tenth of both the shares voted and of the shares represented at the general meeting in question.

In general, only a shareholder registered in the share register kept by Euroclear Sweden AB on behalf of the Company is entitled to vote for such Shares.

There are no quorum requirements that apply to the general meetings.

#### **8.11.2.3 *Additional issuances and preferential rights***

If the Company issues any new Shares, Shares which, together with the existing number of registered shares in the Company, fall outside the maximum number of shares stated in the articles of associations, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Swedish law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the

articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be valid until the next annual general meeting.

Under Swedish law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### **8.11.2.4 *Minority rights***

Swedish law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Swedish courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company. Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the board of directors convenes an extraordinary general

meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company places an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired. Also, shareholders have the right to direct a claim of damages to the board of directors should at least 10% of the votes cast on a general meeting vote for such claim or if the shareholders with the same majority vote against discharge of liability of one or several board members on a general meeting. Further, shareholders holding 10% or more of the Company have a right to apply with the Swedish Registration Companies Office to appoint a minority auditor who shall be part of the ordinary auditor's audit of the Company. Shareholders holding 10% or more of the Company also have the right to apply for a special audit of the Company's accounts or management.

#### ***8.11.2.5 Rights of redemption and repurchase of shares***

The share capital of the Company may only, according to the Swedish Companies Act, be reduced (i) to cover loss, if there is no unrestricted equity corresponding to the loss, (ii) by provision for unrestricted equity, and (iii) by repayment to shareholders. The share capital of the Company may be reduced with or without cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

#### ***8.11.2.6 Shareholder vote on certain reorganizations***

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

#### ***8.11.2.7 Distribution of assets on liquidation***

Under Swedish law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the

share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

#### **8.11.2.8 *Signatory right***

According to the Swedish Companies Act, the signatory right lies with the board of directors. In addition, the chief executive officer may sign on behalf of the company in matters concerning the day-to-day management of the company. The board of directors can also appoint special signatories of the company. Such special signatory rights must be registered with the Swedish Companies Registration Office. As at the date of this Information Document, two Directors of the Board, jointly, can as special signatories sign on behalf of the Company.



## 9 SWEDISH TAXATION

This Section describes certain tax rules in Sweden applicable to holders who are resident in Sweden for tax purposes under Swedish domestic tax rules (“**Swedish Holders**”). General information regarding holders being limited tax liable (“**Non-Resident Holders**”) is also provided.

The statements herein regarding taxation are based on the laws in force in Sweden as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis.

This description is not intended to deal comprehensively with all tax consequences that may occur in this context. For instance, the summary does not address SDRs held on a so-called investment savings account (Sw. *investeringssparkonto*), SDRs held by partnerships, SDRs held as current assets in business operations, SDRs held for business purposes (Sw. *näringsbetingade andelar*) or holdings in closely held companies (or holdings acquired on the basis of such holdings). Special tax rules further apply to certain categories of taxpayers, for example, investment companies, mutual funds and insurance companies.

The taxation of each individual holder of SDRs depends on such investor’s particular circumstances. Each holder of SDRs should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.

Please note that for the purpose of the summary below, references to Swedish Holders of SDRs and Non-Resident Holders of SDRs refer to the tax residency rather than the nationality of the holder.

### 9.1 Swedish holders

#### Taxation of Dividends

##### *Individuals*

For Swedish individuals, dividends distributed from the Company are taxable as capital income at a tax rate of 30%. Swedish preliminary taxes on dividends are normally withheld by Euroclear, or by the nominee if the SDRs are nominee-registered, with an amount corresponding to 30%.

### *Corporates*

Dividends distributed to corporates (i.e. Swedish limited liability companies and certain similar entities, excluding properties) are generally taxable as business income at a tax rate of 20.6% (the tax rate is 21.4% for fiscal years commencing prior to 1 January 2021). Under certain conditions, dividends on SDRs held for business purposes under the participation exemption regime may be tax-exempt.

## **Taxation of Capital Gains**

### *Individuals*

For individuals, capital gains obtained upon realisation of listed SDRs are taxable as capital income in the year of realisation at a tax rate of 30%.

The taxable gain or loss is generally calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis. The tax basis for all SDRs of the same class and type is calculated together in accordance with the average cost method. The acquisition may alternatively be calculated in accordance with the so-called standard method (Sw. schablonmetoden) to 20% of the consideration received after deduction of sales costs.

Capital losses on listed SDRs are generally fully deductible against taxable capital gains on listed and non-listed shares in Swedish limited liability companies and foreign legal entities as well as listed securities that are taxed as shares (such as SDRs), realised during the same fiscal year. This is not applicable for units in mutual funds or special funds containing only Swedish receivables.

Up to 70% of capital losses on listed SDRs that cannot be offset in this way are deductible against other capital income. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30% is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21% on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

A Swedish Holder who lives abroad might, based on the applicable tax treaty, be regarded as a tax treaty resident of the other country. Following the rules of the applicable treaty, the Swedish taxation of capital gains may be limited.

### *Corporates*

For corporates, capital gains upon realisation of SDRs are normally taxable as business income at a flat tax rate of 20.6% (the tax rate is 21.4% for fiscal years commencing prior to 1 January 2021). The taxable gain or loss is essentially calculated the same way as for resident individuals, see above.

Deductible capital losses from realisations of SDRs may be offset only against taxable capital gains on shares and other equity-related securities that are taxed as shares (such as depositary receipts). Such capital losses may, however, under certain circumstances, also be deducted against capital gains on shares and other equity-related securities in another company within the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidrag*) between the companies are met.

Capital losses that cannot be utilised may be carried forward and deducted against capital gains on shares and other equity-related securities in future years without any limitation in time.

### **Currency Exchange Rate Fluctuations**

Gains and losses on currency exchange rate fluctuations may arise in relation to realisation proceeds received in a foreign currency (e.g. Norwegian krone ("**NOK**"). If a realisation proceed has been received in a foreign currency, the calculation of profit and loss should be made on the basis of the exchange rate at the time of acquisition and sale, respectively. The exchange rate gain or loss is thus included in the capital gains calculation.

If the realisation proceed is exchanged to SEK later than 30 days after the time of the realisation, the capital gain taxation should be calculated separately for the realisation of the shares and for the exchange of the foreign currency to SEK. However, if the realisation proceeds are exchanged into SEK within the above-mentioned 30 days, no separate calculation is needed and the exchange rate on the date of the exchange shall be used when calculating the value of the realisation proceeds.

### **Other**

Sweden does not impose any net wealth tax or inheritance tax, and there are no Swedish transfer taxes or stamp duty on the transfer or issuance of SDRs.

## **9.2 Non-resident holders**

### *Dividend taxation*

For shareholders that are not tax resident in Sweden and who receive dividends from a Swedish limited liability company, Swedish withholding tax is normally imposed. The withholding tax rate is 30%. However, the tax rate is generally reduced for shareholders resident in other jurisdictions with which Sweden has a tax treaty. The majority of Sweden's tax treaties enable an at-source reduction of the Swedish withholding tax to the tax rate stipulated in the treaty at the time of payment of dividends, provided that necessary information is made available in relation to the person entitled to dividends.

Euroclear Sweden, or in the case of nominee-registered shares, the nominee, normally carries out the deduction of withholding tax. If a 30% withholding tax is deducted from a payment to a person entitled to be taxed at a lower rate, or in case too much withholding tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend distribution.

### *Capital gains taxation*

Gains from realisations of SDRs by Non-Resident Holders should not be subject to taxation in Sweden unless (i) the SDRs are effectively connected with business activities carried out or managed in Sweden, i.e. through a permanent establishment in Sweden, or (ii) the SDRs are held by an individual who has been a resident or has stayed permanently in Sweden at any time during the calendar year of realisation or during any of the previous ten calendar years. The application of this provision may, however, be limited by double taxation treaties. It should also be noted that the shareholders may be subject to taxation in their country of residence.

## **10 NORWEGIAN TAXATION**

### **10.1 Taxation of dividends**

#### **10.1.1 Resident corporate shareholders**

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general

income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

#### **10.1.2 Resident personal shareholders**

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.60 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 35.20%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

#### **10.1.3 Non-resident shareholders**

Norwegian withholding tax is only imposed on dividends distributed to Non-Resident Holders from Norwegian limited liability companies. Since the Company is not a Norwegian limited liability company, no Norwegian withholding tax is levied on distributions to Non-Resident Holders.

### **10.2 Taxation upon realization of shares**

#### **10.2.1 Resident corporate shareholders**

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

#### **10.2.2 Resident personal shareholders**

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.60 before taxation/deduction, implying an effective taxation at a rate of 35.20%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share, but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

### **10.2.3 Non-resident shareholders**

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

## **10.3 Net wealth tax**

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,700,000. The net wealth tax rate is currently 0.95 per cent on net wealth between NOK 1,700,000 and NOK 20,000,000, and 1.10 per cent on net wealth exceeding NOK 20,000,000. The general rule is that the Shares will be included in the net wealth with 75% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

## 10.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

## 10.5 Cautionary note

Potential investors should be aware that the tax legislation of the investor's member state and of the Company's country of incorporation may have an impact on the income received from the securities.

# 11 DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

<b>Admission to Trading</b>	Admission to trading of the Shares on Euronext Growth Oslo
<b>Articles of Association</b>	The articles of association of the Company.
<b>Artificial Neural Network</b>	A computational learning system that uses a network of functions to understand and translate a data input of one form into a desired output, usually in another form. The concept of the artificial neural network was inspired by human biology and the way neurons of the human brain function together to understand inputs from human senses.
<b>Board or Board of Directors</b>	The board of directors of the Company
<b>Board Members</b>	The members of the Board of Directors
<b>Board Member Incentive Program</b>	The Company's long-term incentive program for board members
<b>Biopsy Specimen</b>	Tissue removed from the human body and examined under a microscope to determine whether a disease is present
<b>Case</b>	The total of specimen collected from one patient specified on the request
<b>Center of Excellence</b>	First laboratory in Solna, Sweden. Combined laboratory and company R&D
<b>CEO</b>	The Company's chief executive officer
<b>CFO</b>	The Company's chief financial officer
<b>Code</b>	Norwegian Code of Practice for Corporate Governance dated 14 October 2021
<b>Company or INIFY</b>	INIFY Laboratories AB

<b>ContextVision</b>	ContextVision AB
<b>Data Protection Laws</b>	Laws and regulations regarding data protection and privacy
<b>EEA</b>	The European Economic Area
<b>EHR</b>	Electronic health record
<b>Employee Incentive Program</b>	The Company's long-term incentive program for employees
<b>EU</b>	The European Union
<b>Euroclear</b>	Euroclear Sweden AB, the Swedish Central Securities Depository
<b>Euroclear Registrar</b>	Aktieinvest FK AB
<b>Euronext Growth</b>	A multilateral trading facility operated by Oslo Børs ASA
<b>EY</b>	Ernst & Young Aktiebolag
<b>Forward-looking statements</b>	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
<b>GDPR</b>	Regulation (EU) 2016/679. the EU General Data Protection Regulation
<b>General Meeting</b>	The Company's general meeting of shareholders
<b>"INIFY"</b>	The Company's ticker code on Euronext Growth
<b>Information Document</b>	This Information Document dated 17 June 2022
<b>ISIN</b>	International Securities Identification Number
<b>IVD</b>	In-Vitro diagnostic
<b>LEI</b>	Legal entity identifier
<b>Management</b>	The Company's senior executive management team
<b>Manager</b>	SpareBank 1 Markets AS, also serving as Euronext Growth Advisor to the Company
<b>Non-resident or foreign shareholders</b>	Shareholders who are not resident in Norway for tax purposes
<b>NOK</b>	Norwegian krone, the lawful currency of Norway
<b>Private Placement</b>	The Private Placement of new shares in the Company described in Section 7.7.
<b>PDST</b>	Pathology Decision Support Tool, an AI based tool providing prediction for malignant areas in the specimen.
<b>Resident or Norwegian shareholders</b>	Shareholders who are resident in Norway for tax purposes
<b>R&amp;D</b>	Research and development
<b>Securities Trading Act</b>	Securities Trading Act of 29 June 2007 no. 75 ( <i>Norwegian</i> : "Verdipapirhandelloven")
<b>Swedish Companies Act</b>	Swedish companies Act (Sw.: aktiebolagslagen (2005:551))
<b>SEK</b>	Swedish krone, the lawful currency of Sweden
<b>Shares</b>	The Company's shares, each with a par value of NOK 0.064627
<b>SOP</b>	Standard operating procedures
<b>Swedac</b>	The Swedish authority for accreditation



**VPS**

Verdipapirsentralen ASA, a Norwegian public limited liability company with a license to register rights to financial instruments with legal effects in accordance with the Norwegian Securities Register Act

**WSIs**

Whole slide image, the scanned image of a processed specimen on glass

## **APPENDIX 1: ARTICLES OF ASSOCIATION**

Bolagsordning för Inify Laboratories AB/ Articles of association for inify laboratories ab

**Org.nr 559345-4431**

**Reg. no 559345-4431**

### **§1 Företagsnamn/Company name**

Bolagets företagsnamn är INIFY Laboratories AB. Bolaget är publikt (publ).

*The company name is INIFY Laboratories AB. The company is public (publ).*

### **§ 2 Styrelsens säte/Domicile of the board of directors**

Styrelsen har sitt säte i Stockholms kommun, Stockholms län.

*The domicile of the board of directors is in the municipality of Stockholm, Stockholm county.*

### **§3 Verksamhet/Objects of the company**

Bolaget skall bedriva sjuk- och hälsovård med särskild inriktning på laboratoriemedicinsk verksamhet samt därmed förenlig verksamhet.

*The company shall conduct healthcare with a special focus on laboratory medical business activities and other business activities compatible therewith.*

### **§4 Aktiekapital och antal aktier/Share capital and number of shares**

Aktiekapitalet utgör lägst 2 423 498 kronor och högst 9 693 992 kronor. Antalet aktier skall vara lägst 45 236 750 stycken och högst 180 947 000 stycken.

*The share capital shall not be less than SEK 2,423,498 and not more than SEK 9,693,992. The number of shares shall not be less than 45,236,750 and not more than 180,947,000.*

### **§5 Styrelse / Board of directors**

Styrelsen skall bestå av 3–10 ledamöter, utan suppleanter.

*The board of directors shall consist of 3-10 members, without deputy members.*

### **§6 Revisorer/ Company auditors**

Bolaget skall ha 1–2 revisorer med högst 2 revisorssuppleanter eller ett registrerat revisionsbolag.

*The company shall have 1-2 auditors with a maximum of 2 deputy auditors or one registered accounting firm.*

### **§7 Kallelse till bolagsstämma/Notice of shareholders' meeting**

Kallelse till bolagsstämma skall ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker skall bolaget genom annonsering i Svenska Dagbladet upplysa om att kallelse har skett.

*Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.*

### **§8 Årsstämma/Annual shareholders' meeting**

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

På årsstämma skall följande ärenden förekomma.

1. Val av ordförande vid stämman,
2. Upprättande och godkännande av röstlängd,
3. Godkännande av dagordning,
4. Val av en eller två justeringspersoner,
5. Prövning av om stämman blivit behörigen sammankallad,
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse,
7. Beslut om
  - a) fastställande av resultaträkning och balansräkning, samt koncernresultaträkning och koncernbalansräkning,
  - b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,
  - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör,
8. Fastställande av styrelse- och revisorsarvoden,
9. Val av styrelse och revisionsbolag eller revisorer,
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

*The annual shareholders' meeting shall be held within six months after the end of each financial year. The following matters shall be addressed at the annual shareholders' meeting:*

1. *Election of chairman of the general meeting.*
2. *Preparation and approval of the voting list.*
3. *Approval of the agenda.*
4. *Appointment of one or two persons to verify the minutes.*
5. *Determination on whether the meeting has been duly convened.*
6. *Presentation of the submitted annual accounts and the auditor's report and the group annual accounts and the auditor's report for the group.*
7. *Resolutions regarding:*
  - a) *adoption of the profit and loss account and the balance sheet and, the consolidated profit and loss account and the consolidated balance sheet;*
  - b) *allocation of the profit or loss according to the adopted balance sheet; and*
  - c) *discharge from liability for the directors of the board and, of the managing director.*
8. *Determination of directors' fees and auditors' fees.*
9. *Election of board of directors and auditors.*
10. *Other matters to be addressed by the meeting pursuant to the Companies Act (2005:551).*

### **§9 Räkenskapsår/Financial year**

Bolagets räkenskapsår skall omfatta tiden den 1 januari – den 31 december.

*The company's financial year shall be 1 January – 31 December.*

**§10 Avstämningsförbehåll/CSD Clause**

Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

*The Company's shares shall be registered with a central security depository register, pursuant to the Swedish financial instruments accounts act (SFS 1998:1479)*

**APPENDIX 2: AUDITED INTERIM ACCOUNTS FOR THE PERIOD COMMENCING ON 10 NOVEMBER 2021 TO  
31 DECEMBER 2021**

# **Delårsrapport**

**för**

**Inify Laboratories AB (publ.)**  
**559345-4431**

**Delårsperiod**  
**2021-11-10 – 2021-12-31**

*Styrelsen och verkställande direktören för Inify Laboratories AB (publ), organisationsnummer 559345-4431 (namnändrat från Goldcup 100833 AB), får härmed avge delårsrapport för perioden 2021-11-10 – 2021-12-31. Alla belopp är i SEK såvida inte annat angetts. Inify Laboratories AB har sitt säte i Stockholm. Bolaget var vid periodens slut ett helägt dotterbolag till ContextVision AB (organisationsnummer 556377-8900) med säte i Linköping.*

## **Verksamhet**

Inify Laboratories AB ska bedriva sjuk- och hälsovård med särskild inriktning på laboratoriemedicinsk verksamhet samt därmed förenlig verksamhet. Bolaget är för närvarande i uppstartsskede och avser att utveckla tjänster för patologisk bedömning av biopsier för cancerdiagnos. Den initiala tjänsten kommer att vara analys av prostatabiopsprov, men konceptet är skalbart och kommer att kunna utökas till att omfatta andra diagnoser, större volymer samt växa internationellt genom uppstart och etablering av ytterligare laboratorier i andra länder. Det första laboratoriet, vilket är i projekteringsfas, kommer att bli en industriell, helt digitaliserad patologilabbtjänst med statistisk processkontroll. Laboratoriet kommer att optimeras genom användning av den AI-stödda programvara som under de senaste åren utvecklats av ContextVision men som överläts till Inify Laboratories i februari 2022. Tjänsterna i sin helhet skapar ett unikt erbjudande som kommer att möjliggöra ökad effektivitet, kvalitet samt besparingar för vården, i jämförelse med det generella tjänster som erbjuds på marknaden idag.

Bolaget är beläget i Stockholm med utvecklingsavdelning i Linköping. Bolaget bildades i november 2021 varför den första rapportperioden endast omfattar perioden från bolagsbildningen till årsskiftet 2021. Någon omsättning har inte registrerats, inga bidrag har erhållits och bolagets kostnader har enbart bestått av bankavgifter under perioden.

Bolagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning (med tilläggsupplysningar).

## **Väsentliga händelser under året**

På en extra bolagsstämma i december 2021 fattade Moderbolagets aktieägare beslut om att dela ut aktierna i Inify Laboratories till ContextVision AB:s aktieägare. Beslutet verkställdes i februari 2022 genom en utdelning av aktier (spin-off).

## **Styrelse och ledning**

Bolagets styrelse har från tiden för bolagets bildande bestått av tre styrelsemedlemmar, alla män; Olof Sandén (styrelsens ordförande), Sven Günther-Hanssen (ledamot) samt Martin Ingvar (ledamot). Inga löner eller ersättningar har under perioden betalats till styrelsen.

VD för bolaget har sedan bolagsbildningen varit Fredrik Palm, som fram till årsskiftet 2021 även innehaft samma position i moderbolaget ContextVision AB. I samband med utdelningen av Inify i februari 2022 frånträdde Palm sin position som VD i ContextVision.

## **Pågående rättsprocesser**

Bolaget har inte varit inblandat i någon rättsprocess under perioden.

## **Aktie**

Bolaget hade sammanlagt 77 367 500 aktier per den 31 december 2021. Det har inte förekommit några återköp av bolagets aktier under 2021, och ej heller några andra förändringar i bolagets aktiekapital. Bolaget har inga aktier i eget förvar. I december 2021 hölls en extra bolagsstämma i moderbolaget ContextVision AB, där stämman beslutade att dela ut aktierna i Inify Laboratories AB till ContextVisions aktieägare. Datum för utdelningen bestämdes senare till den 9 februari 2022.

Det fanns vid årsskiftet 2021 tre individuella aktieägare i moderbolaget som var för sig kontrollerar mer än 10% av moderbolagets aktier. Det finns inga restriktioner i bolagsordningen för handel med bolagets aktier.

## **Väsentliga händelser efter räkenskapsårets utgång**

Efter rapportperiodens utgång har aktierna i Inify Laboratories AB delats ut till moderbolagets (ContextVision AB:s) aktieägare. Utdelningen genomfördes 2022-02-09. I början av februari 2022, innan utdelningen av aktierna gjordes en överföring av tillgångar från moderbolaget (ContextVision AB) till Inify om totalt MSEK 31,3. De tillgångar som överfördes omfattade materiella tillgångar uppgående till MSEK 0,7, immateriella tillgångar uppgående till MSEK 10,1 samt bankmedel om MSEK 20,5. Värdet på Inify Laboratories totala tillgångar vid utdelningen 2022-02-09 uppgick till cirka MSEK 31,8. Under februari och mars 2022 har anställningsavtal tecknats avseende bolagets ledning samt övriga anställda. Vid utgången av mars 2022 hade Inify Laboratories totalt 13 anställda.

**RESULTATRÄKNING (SEK)**

Not

2021-11-10 -  
2021-12-31**Rörelseintäkter****Summa nettoomsättning**

0

**Rörelsekostnader**

1

Externa kostnader

-950

**Summa rörelsekostnader****-950****Rörelseresultat****-950****Finansiella poster****Summa finansiella poster**

0

**Resultat efter finansiella poster****-950****Skatter****Årets resultat****-950****BALANSRÄKNING (SEK)**

Not

2021-12-31

**TILLGÅNGAR****Anläggningstillgångar****Summa anläggningstillgångar**

0

**Omsättningstillgångar**

Kassa och bank

2

499 050

**Summa omsättningstillgångar****499 050****SUMMA TILLGÅNGAR****499 050****EGET KAPITAL OCH SKULDER****Eget kapital**

Aktiekapital

500 000

Årets resultat

-950

**Summa eget kapital****499 050****Långfristiga skulder****Summa långfristiga skulder**

0

**Kortfristiga skulder****Summa kortfristiga skulder**

0

**SUMMA EGET KAPITAL OCH SKULDER****499 050**



## Förändring i eget kapital

	Inbetalt kapital	Balanserat resultat	Årets resultat	Summa
10 november 2021	-	-	-	-
Inbetalt aktiekapital 2021	500 000	-	-	500 000
Periodens resultat	-	-	-950	-950
31 december 2021	500 000	-	-950	499 050

## Nyckeltal

2021

Nettoomsättning	0
Periodens resultat	-950
Eget Kapital	499 050
Soliditet	99,8%

## Definitioner

Soliditet	Eget kapital vid periodens slut i förhållande till totala tillgångar, uttryckt i procent.
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## REDOVISNINGS- OCH VÄRDERINGSPRINCIPER

### Allmänna upplysningar

Delårsrapporten har upprättats i enlighet med årsredovisningslagen. Bolaget tillämpar redovisningsprinciper förenliga med bokföringsnämndens allmänna råd (BFNAR 2012:1) om Årsredovisning och koncernredovisning (K3).

Tillgångar och skulder har upptagits till anskaffningsvärden justerat med eventuell nedskrivning avseende varaktig värdenedgång.

Samtliga belopp anges i SEK om inget annat anges.

### Risker och osäkerheter

#### Operativa risker och branschspecifika risker

Bolaget är en ny okänd aktör på marknaden vilket medför en risk att det tar längre tid än förväntat att etablera sig och sluta avtal med kunder. Vilket i sin tur skulle fördröja bolagets intäkter och därmed påverka dess finansiella ställning.

Bristande förmåga att utveckla egen teknologi, alternativt att implementera köpt teknologi inom den förväntade tidsramen, skulle kunna leda till negativa effekter på bolagets försäljningsutveckling och finansiella ställning.

#### Personal

Bolagets verksamhet är av teknisk karaktär och kräver högt specialiserad och kompetent personal. På grund av konkurrens och brist på yrkesverksamma personer med relevanta kvalifikationer kan det finnas en risk att bolaget inte kommer att kunna hitta eller behålla tillräckligt många lämpliga nyckelpersoner eller kvalificerade nya medarbetare för att effektivt hantera utvecklingen och försäljningen av bolagets lösningar och dess förväntade tillväxt.

### *Finansiella risker*

Bolaget och dess ägare kan komma att anse att det är ändamålsenligt eller nödvändigt att anskaffa ytterligare kapital för att framgångsrikt genomföra strategier med avseende på expansion och kommersialisering av sin verksamhet, eller av andra skäl. Bristande förmåga att erhålla tillräcklig finansiering i framtiden kan komma att få en väsentlig negativ effekt på bolagets verksamhet, finansiella ställning, och/eller framtidsutsikter.

### *Ränterisk*

Vid rapportperiodens slut hade bolaget inga lån eller övriga åtaganden som kan medföra en ränterisk.

### *Kreditrisk*

Bolaget har i nuläget inga kunder, men man kan förvänta sig att i framtiden bli exponerat för kreditrisk i samband med kundkontrakt och försäljning, vilket är den potentiella förlust som kan uppstå från eventuella brister i förmågan eller viljan hos en motpart att uppfylla sina avtalsenliga förpliktelser. Detta skulle kunna få en negativ effekt på företagets verksamhet och finansiella ställning.

### *Covid-19-pandemin*

Den fortsatta spridningen av coronaviruset (Covid-19) kan få en negativ effekt på bolaget och kan påverka det övergripande resultatet av bolagets tjänster och resultera i förseningar, extra kostnader och skulder, vilket i sin tur kan få en negativ effekt på bolagets verksamhet och finansiella ställning.

## **NOTER**

### **Not 1 Anställda och personalkostnader**

Inify Laboratories har inte haft några anställda under året och har inte heller utbetalt några löner eller ersättningar.

### **Not 2 Kassa och bank**

På bokslutsdagen avser kassa och bank enbart likvida tillgångar på bolagets bankkonton, varav 50 000 utgörs av ett spärrat belopp avseende en bankgaranti med en löptid på 5 år.

### **Not 3 Ställda säkerheter och eventalförpliktelser**

Ställda säkerheter	Inga
Eventalförpliktelser	Inga

Bolaget har lämnat en bankgaranti om 50 000 kr vilken garanteras genom att bankmedel satts in på ett spärrat bankkonto. Garantin har en löptid om 5 år.

### **Not 4 Närståendetransaktioner**

Inga affärstransaktioner med närstående parter har genomförts under perioden.

### **Not 5 Händelser efter balansdagen**

Efter rapportperiodens utgång har aktierna i Inify Laboratories AB delats ut till moderbolagets (ContextVision AB:s) aktieägare. Utdelningen genomfördes 2022-02-09. I början av februari 2022, innan utdelningen av aktierna gjordes en överföring av tillgångar från moderbolaget (ContextVision AB) till Inify om totalt MSEK 31,3. De tillgångar som överfördes omfattade materiella tillgångar uppgående till MSEK 0,7, immateriella tillgångar uppgående till MSEK 10,1 samt bankmedel om MSEK 20,5. Värdet på Inify Laboratories totala tillgångar vid utdelningen 2022-02-09 uppgick till cirka MSEK 31,8. Under februari och mars 2022 har anställningsavtal tecknats avseende bolagets ledning samt övriga anställda. Vid utgången av mars 2022 hade Inify Laboratories totalt 13 anställda.

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