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INVESTOR EDUCATION TERM SHEET

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| Issuer | Flerie AB (publ) ("New Flerie") |
| Business description | <ul style="list-style-type: none"> Flerie Invest AB (publ) ("Flerie") is an active and global long-term life science investor, focusing predominantly on biotech and pharmaceutical investments. Flerie is based in Stockholm and London managing a portfolio of 32 investments in Europe, Israel, and the US. The focus is on enabling pioneering organisations operating predominantly in the drug development and services space to succeed by providing them with resources and expertise Flerie was founded in 2011 by Thomas Eldered, who also co-founded and built Recipharm to be one of the world's top five pharmaceutical contract manufacturers |
| Transaction overview | <ul style="list-style-type: none"> Listing of Flerie through a reverse merger with the listed company InDex Pharmaceuticals Holding AB ("InDex Pharmaceuticals" or the "Company") (the "Reverse Merger") and a directed share issue of newly issued shares in the Company (the "Directed Share Issue") The Reverse Merger is made through an issue in kind of 6,073,952,948 new shares in the Company, following which Flerie's shareholders will initially hold c. 91.9% of the shares and InDex Pharmaceuticals' existing shareholders will initially hold c. 8.1% of the shares in New Flerie |
| Flerie's main shareholders pre-reverse merger | Thomas Eldered (c. 97%), CEO (c. 1%) and other shareholders (c. 2%) |
| Securities offered | Newly issued ordinary shares in the Company (100% primary shares) |
| Ticker / ISIN | INDEX SS / SE0008966295 |
| Offer size | Base offering size of c. SEK 520m / c. USD 49m <ul style="list-style-type: none"> New Flerie intends to investigate the conditions to raise additional capital in connection with the Directed Share Issue |
| Listing venue | Index Pharmaceuticals is currently listed on Nasdaq First North Growth Market. Following the reverse merger between Flerie and InDex Pharmaceuticals, New Flerie will apply for a list change targeting a listing on Nasdaq Stockholm Main Market in July 2024 |
| Flerie's NAV | SEK 3,416m as of 31 March 2024 |
| Price | SEK 0.506 per share including <ul style="list-style-type: none"> Value of Flerie: SEK 3,073m which corresponds to of 10% discount to NAV Value of InDex Pharmaceuticals: SEK 269m corresponding to the Target Company's estimated cash position after closing costs with a premium of 20% |
| Use of proceeds | New Flerie intends to use the net proceeds to fulfil its capital commitments, make add-on investments in current portfolio companies to accelerate their development and to improve the liquidity |
| Subscription undertakings | Fjärde AP-fonden, HBM Healthcare Investments, Linc AB and SEB Stiftelsen have, together with certain new investors, subject to certain conditions, undertaken to subscribe for shares in the Directed Share Issue for an amount of c. SEK 520m |
| Redemption program | <ul style="list-style-type: none"> Yearly redemption program of up to 5% of NAV from beginning of 2025. Pro-rata basis applied if the total redemption request is > 5% of NAV By subscribing for ordinary shares in the Directed Share Issue, the investor agrees and undertakes not to utilise the right as a shareholder in the Company to request conversion of ordinary shares into shares of series C in the Company under the redemption program until 2026 Thomas Eldered has undertaken not to exercise the redemption program prior to 2029 |
| Lock-up | <ul style="list-style-type: none"> Thomas Eldered: 360 days Company: 360 days Management and BoD: 180 days |
| Listing prospectus | No prospectus related to an offering will be made available, however, a prospectus in relation to the admission to trading of the New Flerie 's shares on Nasdaq Stockholm will be made available |
| Selling restrictions and target market | <ul style="list-style-type: none"> The shares will be offered to institutional investors in Sweden and internationally International offering to institutions outside the U.S. in compliance with Reg S Target market: Eligible counterparties and professional clients. Negative target market: An investment in the offering is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile |
| Carnegie analyst | Erik Hultgård (erik.hultgard@carnegie.se / +46 (73) 417 92 37) Arvid Necander (arvid.necander@carnegie.se / +46 73 417 88 46) |
| Expected Timetable | <ul style="list-style-type: none"> Announcement of the transaction and publication of equity research reports: 21 May 2024 Information materials including a Company description per Nasdaq First North Growth Market's requirements to be made available: 27 May 2024 EGM in InDex Pharmaceuticals to decide on the Reverse Merger and authorization for the BoD of New Flerie to carry out the Directed Share Issue: 10 June 2024 Closing of the Reverse Merger: 11 June 2024 Bookbuilding: 11 – 13 June 2024 Trade date (T): 14 June 2024 Settlement (T+2): 18 June 2024 Excepted date for announcement of prospectus for admission to trading on Nasdaq Stockholm: 26 June 2024 Expected first day of trading on Nasdaq Stockholm: 27 June 2024 |
| Syndicate | <ul style="list-style-type: none"> Carnegie acts as Sole Global Coordinator and Joint Bookrunner. DNB Markets acts as Joint Bookrunner |

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