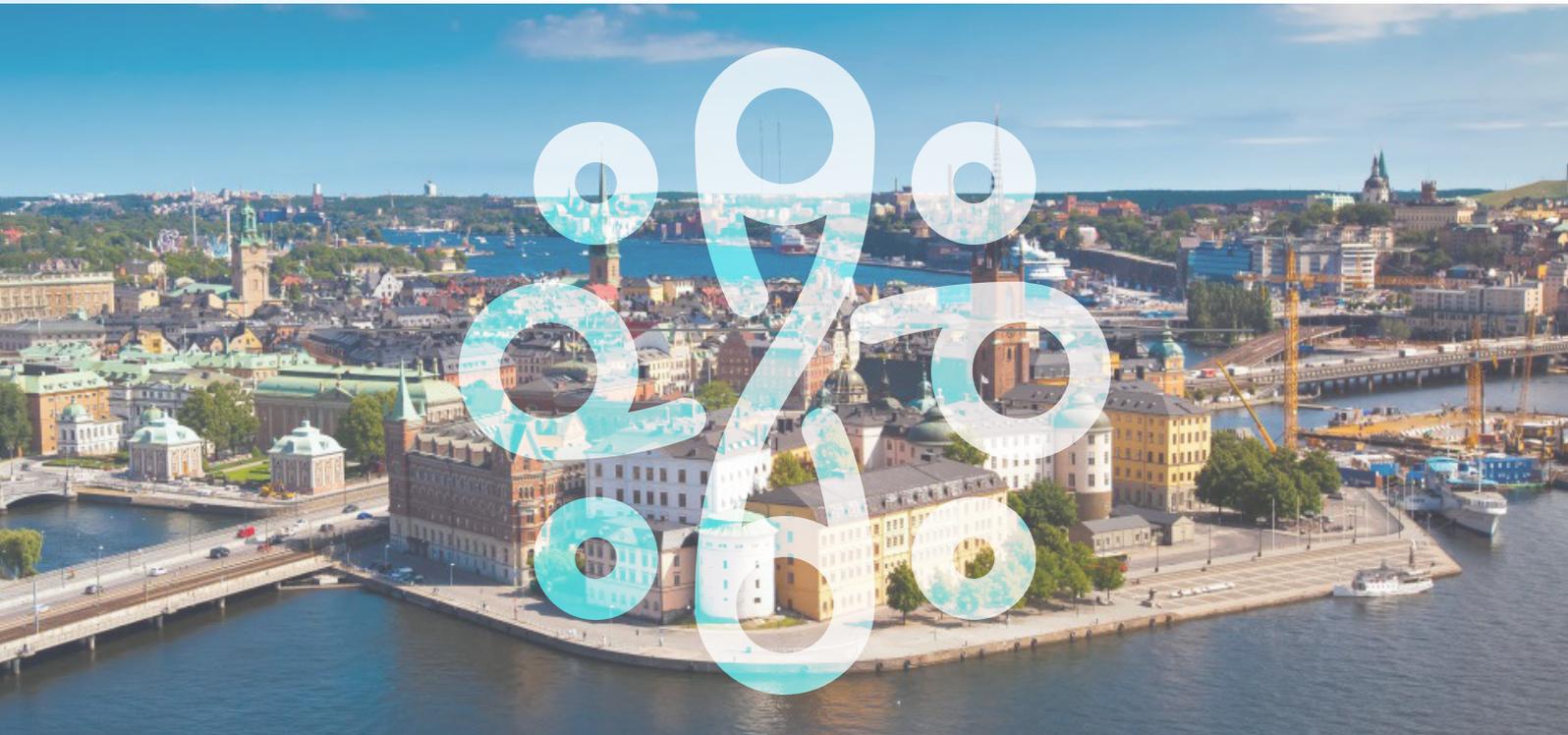




Life Science  
Sweden



*Investing in*

Tomorrow's Healthcare



Finance and Media

Investment Memorandum  
2017

*Confidential*

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## Definitions

“Application Form”	means the document through which the Investor makes use of the Offer.
“Life Science Sweden” or “the Company”	Life Science Sweden AB reg. No.: 556815-5062
“The Offer”	means the offer to Investors to make an offer to subscribe for shares in the Company.
“Investor”	means the people/companies that accept the Offer.
“Memorandum”	means this investment memorandum.
“The Board”	means the Company’s board.

### **Important information**

*The Offer (as defined above) requires each investor to make an investment over the threshold value of EUR 100,000 and is aimed only at a limited network of predefined investors, and is therefore not presented in a reviewed prospectus. The Offer is not, directly or indirectly, being made in, or to persons who are domiciled in, the United States of America, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore or South Africa. The Offer is also not aimed at persons whose participation requires a prospectus, registration or other measures. The Memorandum (as defined above) and the Application Form (as defined above) must not be distributed in countries where such distribution or submission of the Offer requires action in accordance with the previous paragraph or contravenes rules in such a country. Application Forms sent from such a country may be disregarded.*

*An investment in Life Science Sweden AB does not involve an acquisition of a unit trust share in an investment fund, but an acquisition of a block of shares in a limited liability company whose operations primarily consist of managing capital and creating a yield for the shareholders by providing risk capital.*

v2017-11.1

# 1. Summary

*This summary shall be seen as an introduction to this Memorandum. Each decision to invest in securities issued under this Memorandum shall be based on an assessment of this Memorandum in its entirety. An investor who brings a case owing to the information in this Memorandum may be obliged to pay the costs of the translation of this Memorandum. A person may be made liable for information that is part of or that has been omitted from the summary only if the summary is misleading or erroneous in relation to the other parts of this Memorandum.*

## Information on the Offer

On November 1st 2017 Life Science Sweden AB decided to increase the Company's share capital by a maximum of SEK 200,000 from SEK 608,051 to a maximum of SEK 808,051 through a new issue of 400,000 shares.

***Selected investors are hereby invited to subscribe for shares in the Company on the terms set out in this Memorandum.***

## The Board's assurance

The Board is responsible for the content of the Memorandum and guarantees, as far as the Board is aware, that the information in the Memorandum tallies with the actual circumstances and that nothing of substantial importance has been omitted that should affect the picture of Life Science Sweden AB as created by this Memorandum.

Stockholm, November 1st 2017  
Life Science Sweden AB

*The Board*

### Summary of the Offer

#### Application period

1 November - 31 December 2017, later date decided by the Board, or the time of the full acceptance of the Offer.

#### Total issue amount (maximum)

SEK 22,000,000.

#### Minimum investment

SEK 1,000,000 (with an even number of shares).

#### Price

SEK 55 per share.

#### The shares

The share register is held by Euroclear, one of the world's largest providers of share registration services.  
The share ISIN code is SE0010194571.

## Background

*The Board of Life Science Sweden believes that the Offer in this Memorandum is a financially attractive investment that also will help to improve people's lives through better public health.*

**Life Science Sweden AB is a Swedish investment company investing in:**

- **healthcare and pharma companies at an early stage**
- **specialized companies in finance and media**

### *Tomorrow's healthcare*

Life Science Sweden invests in tomorrow's healthcare and pharma technologies. The company has built a portfolio consisting of holdings in established companies with clear synergies, as well as in incubator projects with certain unique concepts.

### *Finance and Media*

Life Science Sweden is also one of the main shareholders in several highly specialized companies in the finance and media sectors, also strengthening the synergies in the investment portfolio.

Several of the portfolio companies and chosen projects are in the middle of an expansion plan and/or preparing to go global with their products.

Life Science Sweden has four main parallel exit strategies for the investors:

- Sale of investments
- IPO of investments
- Divest listed shares directly to Life Science Sweden's shareholders
- Cash dividends to Life Science Sweden's shareholders

Life Science Sweden offers its shareholders an investment opportunity which is otherwise not available to private investors. Life Science Sweden will also try to give their investors opportunities for direct investments in portfolio companies and incubator projects.

**The main purpose of procuring additional capital is to participate in imminent attractive investment opportunities – mainly within the existing portfolio.**

## Risk factors

Investors should carefully consider risks in connection with the Company's operations and industry and the Offer. These risks include but are not limited to: the capital market in general; the liquidity of the investment. The following risk areas should also be noted: market, venture capital, key people, competitors, politics, acquisitions, realisations, currency, investment valuation and value development, finance.

These risks are not in order of precedence and do not claim to be comprehensive. Not all factors that are of significance to the Company can be described here, which is why each potential investor must also consider other information in this Memorandum and make his own assessment of the significance thereof to the Company's future development, results and financial position, and make a general assessment of the surroundings.

## Management

The people behind Life Science Sweden and the portfolio companies have a deep inside knowledge about the industry. This is combined with venture capital and fund management experience, together with long and successful experience of starting and running companies.

### *Life Science Sweden*

- Stefan Halldén
- Casimir West
- Christopher von Schirach-Szmigiel

### *Life Science Sweden Auditor*

- Sonora Revision

## 2. Background

*The Board of Life Science Sweden AB believes that the Offer in this Memorandum is a financially attractive investment that also will help to improve people's lives through better public health.*

### Life Science Sweden

Life Science Sweden AB is a Swedish investment company investing in:

- healthcare and pharma companies at an early stage
- specialized companies in finance and media

### The opportunity

Within Life Science Sweden's network, the development indicates several attractive investment opportunities. The new share issue is directed towards taking advantage of these opportunities – mainly within the existing portfolio.

Life Science Sweden intends to offer an investment opportunity which is otherwise not available to private investors. Life Science Sweden will also try to give their investors opportunity to over time also make exclusive direct investments in portfolio companies and incubator projects.

### Exit strategies

Life Science Sweden has four main parallel exit strategies for the investors:

- Sale of investments
- IPO of investments
- Divest listed shares directly to Life Science Sweden's shareholders
- Cash dividends to Life Science Sweden's shareholders

## 3. Risk factors

### General

The risk factors discussed below may include substantially negative effects on the Company's results, financial position and future outlooks. The risks and insecurities described below are also not the only risks and insecurities faced by the Company. Additional risks and insecurities of which the Company's Board is not aware or that are not presently considered to be substantial may also develop into important factors that may have a negative impact on the Company. A description of the risks associated with investment in the Company is shown immediately below under the Investment Risks section. A description for the risks that are associated with the Company's operations can be found under the section entitled Operations-related Risks and Company-related Risks.

### Investment risks

#### The capital market in general

Life Science Sweden's value and reimbursement capacity may be affected by the development of the capital market as a whole, among other things. Factors such as (i) rising interest rates, (ii) increases in taxes and charges on company profit, dividends and share dealing or wealth tax on shares, (iii) deterioration of the local or international economy and (iv) legal conditions that lead to new conditions have a negative effect on the valuation of risk capital investments.

#### The liquidity of the investment

The Company's shares are freely transferable. However, there is no guarantee of finding buyers for shares in the Company and nor of the price at which any sale can take place.

### Operations-related risks

#### Market

Investments may in some cases be strongly dependent on the positive development of the markets on which they are active. If this does not take place, which the Company cannot influence, there is a risk of the value of individual investments falling.

#### Venture Capital

The Company may invest in incubator projects. There is often a great potential value increase for such an investment, but it does also involve a risk.

#### Key people

It is important that the Company and the underlying companies invested in have the capacity to attract and retain personnel with a high level of competence and experience.

### Competitors

Whether or not the Company will be able to fulfil its strategic and financial goals is largely dependent upon the competition situation and the actions of other competitors.

### Politics

Political changes may be implemented and structures, rules and regulations may be changed in such a way as to be disadvantageous to the Company.

### Acquisitions

The acquisition of companies involves a certain risk through the takeover of the acquired Company's assets and obligations, i.e. the acquired Company may prove to have obligations that are unknown.

### Realisation

The realisation of underlying assets will substantially affect the return that can be achieved by investors. The investment climate that prevails at any one time and the way in which the realisation takes place will be crucial.

### Currency

Since the investments may be made in different countries, fluctuations in the exchange rates may affect the value of the Company.

### Company-specific risk factors

#### Valuation

Some of the underlying companies in the group are not listed and thus difficult to value. The valuations of these companies are based on the Board's assessment of a reasonable valuation of future results and benchmarking with other companies in the industry. The exact value can only be established with an IPO, industrial sale etc. This value can differ considerably from the assessed value if the companies not reach their goals.

#### Value development

The Company's value is essentially dependent upon the development of the investments made by the Company and the result of the Company's handling of liquid assets. There is no guarantee that the Company's assets will increase in value or that the value will be retained intact, which is why there is also no guarantee that capital invested can be regained.

#### Financing

It cannot be precluded that the Company may be dependent upon additional financing in the future, to the extent that the Company obtains additional financing by issuing shares or share-related instruments, the Company's shareholders will be affected by dilution.

## 4. Invitation to subscribe

### Invitation

Selected investors are hereby invited to subscribe for shares in the Company on the following terms:

On November 1st 2017 Life Science Sweden AB decided to increase the Company's share capital by a maximum of SEK 200,000 from SEK 608,051 to a maximum of SEK 808,051 through a new issue of 400,000 shares on the terms stated below.

1. The right to subscribe for the new shares shall, with departure from the preferential right of the shareholders, fall to selected investors who have been made a special offer by the Company to subscribe for the issue.
2. Shares on the subscription list shall be subscribed for during the period of 1 November until 31 December 2017, later date decided by the Board, or the time of the full acceptance of the Offer.
3. The subscription rate shall be SEK 55 per share. Payment for the new shares shall be made according to the Application Form, or in other form decided by the Company.
4. The lowest possible investment in the new share issue is SEK 1,000,000 with a subscription for an even number of shares, or other decided by the Company.

The share register is held by Euroclear, one of the world's largest providers of share registration services. The share ISIN code is SE0010194571. The new shares shall give the right to profit sharing for the first time as of the current financial year.

The reason for the deviation from the preferential right of the shareholders is to procure additional capital to make investments. The subscription rate has been established in accordance with a moderate calculation of the Company's market value at the time of the issue.

The Board shall be authorised to make adjustments in order to facilitate registrations etc.

### The Board's assurance

The Board is responsible for the content of the Memorandum and guarantees, as far as the Board is aware, that the information in the Memorandum tallies with the actual circumstances and that nothing of substantial importance has been omitted that should affect the picture of Life Science Sweden AB as created by this Memorandum.

Stockholm, November 1st 2017  
Life Science Sweden AB

*The Board*

*Stefan Halldén*

*Casimir West*

*Christopher von Schirach-Szmigiel*

## 5. The industry

### The health care industry

The health care industry, or medical industry, is an aggregation of sectors within the economic system that provides goods and services to treat patients with curative, preventive, rehabilitative, and palliative care. The modern health care industry is divided into many sectors and depends on interdisciplinary teams of trained professionals and paraprofessionals to meet health needs of individuals and populations. Traditional pharmaceutical companies expanding into health care businesses, with improved valuation of traditional health care business and significantly improved valuation for health care technologies with pharma potential.

The health care industry is one of the world's largest and fastest-growing industries. Consuming over 10 percent of gross domestic product (GDP) of most developed nations, health care can form an enormous part of a country's economy. The annual health care industry turnover is today approx SEK 50.000.000.000.000 – and rising.

Life science investments are outperforming other investments and the industry is growing by double digit percentage yearly, with the same expected growth rates over the next years.

### The pharmaceutical industry

The pharmaceutical industry develops, produces, and markets drugs or pharmaceuticals licensed for use as medications. Pharmaceutical companies are allowed to deal in generic or brand medications and medical devices. They are subject to a variety of laws and regulations regarding the patenting, testing and ensuring safety and efficacy and marketing of drugs.

Sweden and Scandinavia have a strong record and tradition in the pharma industry. For example, Losec from AstraZeneca is probably Sweden's most successful single export product of all time.

### The financial services industry

Financial services are the economic services provided by the finance industry, which encompasses a broad range of businesses that manage money, including credit unions, banks, credit-card companies, insurance companies, accountancy companies, consumer-finance companies, stock brokerages, investment funds, individual managers and some government-sponsored enterprises. Globally, the financial services industry leads the world in terms of earnings and equity market capitalization. Large conglomerates dominate this sector but it also includes a diverse range of smaller companies.

Globally, the financial services industry leads the world in terms of earnings and equity market capitalization. Financial services typically make up 20-30 % of GDP of the total service market and about 20 % of the total GDP in developed countries. The annual financial services industry turnover is today approx SEK 100.000.000.000.000.

### Fintech

A very interesting finance sub sector is fintech. This is the use of modern technology, whether it's software or another form of tech, to design and deliver financial services. Investments in fintech at global level increased from SEK 7 billion in 2008 to almost SEK 100 billion in 2015. Stockholm has established itself as one of Europe's leading fintech scenes.

### Investing in health / finance

As proven time and time again, investments in both health and finance can be very lucrative. But the problem is to pick the winners. The people behind Life Science Sweden and the underlying companies have a deep inside knowledge about the industries. This is then combined with venture capital and fund management experience, together with long and successful experience of starting and running companies.

## 6. Management

The people behind Life Science Sweden and the underlying companies have a deep inside knowledge about the industry. This is then combined with venture capital and fund management experience, together with long and successful experience of starting and operating companies. Today, 3 people are operative direct in Life Science Sweden, and about 200 in portfolio companies.

### Life Science Sweden

#### Stefan Halldén *Chairman*

Has been working with asset management and Private Banking and institutions in Sweden and in Switzerland. He has done both management buy outs and sales of both privately held businesses and of pharma patents, including a sale of a patent in 2002 to Johnson & Johnson for SEK 1.3 billion.

#### Casimir West *CEO*

Studied marketing at IHM Business School and accounting at FEI (the Institute for Business Administration). Experience of management and turnarounds as well as an entrepreneur. Was prior to Life Science Sweden working as a business consultant with focus on restructurings.

#### Professor, Econ. Dr. Christopher von Schirach-Szmigiel

*Board Director Corporations:* Unilever Sweden, SS AB, Comintel, Porsche Sweden, Stora Data, SDR Group, Predicorp, SAFFT Sweden, Mobilaris, Subway Sweden; IAI Group AB, NattoPharma AS. *Board Director Universities:* Handelshögskolan i Stockholm (SSE); Kungliga Tekniska högskolan (KTH Holding); Penn State University; Kozminski University Warszawa. *Strategy Director:* Unilever Nordic, Ericsson Group – Strategy & Business Intelligence, Audi-Volkswagen Scandinavia, Grängesberg AB, FACIT AB; Director for Corporate *Senior Executive Development:* Ericsson, Unilever, Audi - Volkswagen, Nordbanken, IFL-Handelshögskolan; *Executive Corporate Teaching:* Rockwell, Compaq, Ernst & Young, Sandvik, Statoil, Saudi Aramco, Volvo; *Professor and visiting professor:* New York University, Stern Graduate Business School, Stockholm School of Economics (Handelshögskolan i Stockholm & IFL), Kasetsart University, Bangkok, Pennsylvania State University, Smeal College of Business; Dean for Executive Programs, Norges Handelshøjskole Bergen & AFF; *Government Services:* Government of Sweden, Prime minister Office, counsel in shipping and shipbuilding.

### Key People Portfolio Companies

#### Frode Marc Bohan

Has over 20 year's experience in the industry. Founder of numerous prosperous companies, among them: NattoPharma, ImmunoPharma, NoLabel and NutriCon. Also involved in pharma incubator projects.

#### Daniel Rosenbaum

Rosenbaum has extensive experience in strategy development and implementation, general management, finance, and business development. A senior leader with global, multi-cultural background and experience, he has a successful track record of driving operational excellence and building motivated, high-performance organizations. Has served in several senior management roles at NYSE-listed FMC Corporations.

#### Dr. Prof. Hogne Vik

Vik is MD from Haukeland University Hospital, Bergen, Norway. PhD in Immunology / Allergology. Specialist in Medical Biochemistry. MBA. He has more than 70 original peer-reviewed scientific publications. He came to ImmunoPharma from the position as Executive Vice President of Research and Development and Pharma in Aker Biomarine ASA. Vik has also experience from leading positions in Nycomed Amersham, Natural, Norwegian Food research institute, Capiro biochemistry.

#### Professor Geir Hetland

MD, PhD. Professor Hetland has years of experience as an immunologist. He has extensive experience both as a doctor and as a researcher in various positions within the Norwegian public health system. He is currently a professor and doctor at Oslo University Hospital.

#### Gunnar Dahlman

Gunnar Dahlman has worked in securities companies since 1989 with, among other things, Backoffice Stock Brokerage and Corporate Finance. He has conducted more than 500 transactions within the Corporate Finance area, including listings / IPO's, acquisitions, private placements, preferential and public new issues, etc. Founder and CEO of Eminova.

## 7.1 Life Science Sweden

### About Life Science Sweden

Life Science Sweden AB is a Swedish investment company investing in:

- healthcare and pharma companies at an early stage
- specialized companies in finance and media

#### *Tomorrow's healthcare and pharma*

Life Science Sweden invests in tomorrow's healthcare and pharma technologies. The company has a portfolio of holdings in established companies with clear synergies, as well as in incubator projects with certain unique concepts.

#### *Finance and Media*

Life Science Sweden is one of the main shareholders in a number of highly specialized companies in the finance and media sectors, also strengthening the synergies in the investment portfolio.



### Why invest in Life Science Sweden?

#### Unique portfolio of assets

Investing in Life Science Sweden is the only opportunity to invest in several unlisted high potential projects and companies.

#### Business synergies

Besides building clear synergies between the portfolio companies within each sector, the mix of sectors is designed to even further create portfolio synergies.

#### Value chain approach

Life Science Sweden is seeking to invest in companies with control over the whole value chain; with complete ownership in infrastructure as research, development, patenting, production, labelling, marketing and sales securing cost effective and high quality and success for core investments.

#### Experience

Life Science Sweden executives and network have long and successful experience in the life science industry as well as entrepreneurship and the financial sector.

#### Focus

Special focus in health investments lies on the transformation from nutrition to pharma, where few other investment companies are focusing on that opportunity. In several portfolio companies the pharma products are based on natural substances. In finance investments focus lies on the value chain approach and fintech.

#### Exit Strategy

By investing in companies and projects that are already positioned on different stages, achieved return on investments can be transferred to Life Science Sweden investors during the holding period. Through IPO, Sale of investments, Divest listed shares directly to Life Science Sweden's shareholders; or Cash dividends to Life Science Sweden's shareholders.

#### Exclusive direct investments for investors

As an investor in Life Science Sweden you can be offered exclusive opportunities for direct investments in portfolio companies.

#### Opportunity

Within the Life Science Sweden network, the development indicates attractive imminent investment opportunities. The new share issue is directed towards taking advantage of these opportunities.

## 7.2 Investment portfolio

### Portfolio focus

Life Science Sweden's assets are allocated into two main investment categories:

**Tomorrow's healthcare and pharma** and **Finance and Media**.

### Portfolio valuation

The valuation of the portfolio is based on, among other things: stock prices, new issue share prices and standard industry valuation models. Life Science Sweden's net assets are per November 1 moderately valued to approximately SEK 83 million pre-money.

### Portfolio companies

The portfolio consists of a number of companies, with direct and/or indirect ownership, divided into Main Investments and Other Investments. The portfolio has a good balance, is well risk managed, and ranges from listed companies to incubator projects. The portfolio includes investments in infrastructural companies for marketing, financial services etc.

### Investments November 1, 2017

#### Key Investments

<p><b>NattoPharma®</b> www.nattopharma.com Type: Healthcare and Pharma LSS ownership: 11 % LSS share value: MSEK 20</p>	<p><b>ImmunoPharma</b> www.immunopharma.net Type: Healthcare and Pharma LSS ownership: 7.5 % LSS share value: MSEK 7.5</p>	<p><b>eminova</b> www.eminova.se Type: Finance LSS ownership: 57 % LSS share value: MSEK 51</p>	<p><b>Moank</b> www.moank.se Type: Finance LSS ownership: 10 % LSS share valuation: MSEK 4</p>
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#### Other Investments

<p><b>Realtid.se</b> www.realtid.se Type: Media LSS ownership: 7.6 % LSS share valuation: 0</p>	<p><b>streamience</b> www.streamience.com Type: Media LSS ownership: 2.1 % LSS share value: MSEK 0.73</p>	<p><b>FRONT OF MARINE</b> <b>K<sub>2</sub> vitamin</b> <i>Other investments</i> Type: Healthcare and Pharma LSS ownership (%): 0.1-12 % LSS share valuation: 0</p>
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*N.B. Following a precautionary principle, some investment are in this Memorandum valued down to zero.*

# NattoPharma®

[www.nattopharma.com](http://www.nattopharma.com)

*The global vitamin K2 leader*

## Why invest in NattoPharma?

### Business idea

Produce, market and sell vitamin K2 on a global basis B2B, within the segments nutrition and pharma.

### Mechanism of action

Simplified, vitamin K2 helps the body to ignite vital proteins in the body that extracts the calcium from the arteries and into the bone structure. Osteoporosis and cardiovascular diseases should not be looked upon as diseases, but very often as a sign of vitamin K2 deficiency.

### Uniqueness

NattoPharma has secured a patent portfolio around vitamin K2, and is the only company with a substance that can be converted into one or several pharma products. Today you find NattoPharma's global brand MenaQ7, tomorrow you will see vitamin K2 from NattoPharma as a drug.

Thrombosis and Haemostasis, The International Journal for Vascular Biology and Medicine, has published a new study showing the positive impact of MenaQ7® Vitamin K2 as MK-7 (menaquinone-7) on cardiovascular health through its improvement of arterial flexibility. This study is considered to have potential to dramatically impact the way cardiovascular health is prevented.

### Competence & experience

Dr prof. Hogne Vik has already converted an omega-3 product into a commercial drug in the US-market while he held a key position as VP of documentation in previous Oslo Stock Exchange listed Pronova. The success created a substantial growth in revenues, market value and led to a trade sale to BASF in 2012 for USD 844 million.

### Strategy

NattoPharma will seek to deliver long-term shareholder value on a global basis by driving three elements of strategy:

- Leadership in the growing vitamin K2 segment
- Selectively expanding the product offering
- Executing the pharmaceutical strategic direction

### Exit Strategy – Life Science Sweden

Dividends.

## Why osteoporosis and cardiovascular health?

### Osteoporosis

Affects 75 million people in Europe, US and Japan. Bone mass peaks in the age of 30, and after that every one loses bone mass every year. 45% of women over 50 years will experience fractures, and 20-25% of men will suffer from fractures when over 50. Up to now, there have not been any nutrition or drug that can significantly slow this down.

### Cardiovascular health

The most common cause of death in the Western world. WHO estimated: 17 million people die of CVD's each year all over the world. CVD affects people in their mid-life years, undermining the socioeconomic development, not only of affected individuals, but families and nations. Calcification is a strong and independent predictor of CVD, so reducing calcification, and you reduce cardiovascular diseases.

### 3-year clinical study

NattoPharma's 3-year clinical study measured both bone data and cardiovascular data. The Osteo K2 clinical intervention study showed that the vitamin K2 group's bone loss was substantially and significantly slower than in the placebo group. The bone results were publicized in 2013. Healthy arterial tissues have been shown to contain 100 times more vitamin K2 than calcified tissues. Pulse wave velocity is the golden standard to measure the quality of person's arteries, and based on that, the cardiovascular health. The vitamin K2 group pulse wave velocity was substantially and significantly lower than in placebo after 3 years of treatment. Moreover, the pulse wave velocity also significantly improved relative to baseline in the vitamin K2 group. Thus: vitamin K2 not only prevents vascular damage, it also helps recover arteries from preexisting stiffening. This opens up for a vitamin K2 drug.

## ImmunoPharma

[www.immunopharma.net](http://www.immunopharma.net)

*An international research based company, targeting immune therapies*

### Why invest in ImmunoPharma

#### Background

Dr. Geir Hetland has identified AndoSan as the most promising Agaricus blazei extract (a medical mushroom). He discovered its superior biological effects in 2003. Based on AndoSan, ImmunoPharma AS was incorporated in 2009 as a research-based company targeting immune stimulating substances.

#### Business idea

The business idea is to document and promote AndoSan as an efficient immune stimulating agent that positively supports people's health. Ultimately, the goal is to establish AndoSan as a complementary part of standardized medical treatment regimes.

#### Uniqueness

There are few or none other substances available with the same proven effect on the immune system and potential applications that are completely without side-effects. A long history of use combined with a growing volume of research, including clinical, has demonstrated that the Japanese mushroom extract has potent stimulating effects on the nonspecific immune system. Potential applications have been found in the areas of chronic inflammation, cancer and autoimmune diseases.

#### Exclusiveness

ImmunoPharma is developing and filing several patents in different fields, among them, an anti-infection patent. The trademark AndoSan is approved in several countries, and is in the process of being registered worldwide.

ImmunoPharma has secured all rights to the production process and is working to develop and document AndoSan for use in clinical applications.

#### Strategy

The plan is to gain acceptance for AndoSan as part of standardized treatment regimens within the public health service. Other potentially interesting areas of application includes multiresistant bacterial infections and various allergies. In addition to the medical market, improved production and reduced production costs will open up a considerable potential for a health supporting supplement in the mass-market.

**Exit Strategy – Life Science Sweden**  
IPO.

### Why immune therapies?

#### Many persons affected

The nonspecific immune system is the body's first line of defence and plays an important role in many conditions. Potential applications include areas such as cancer (1 in 3 people will develop cancer disease); chronic inflammation (e.g. Inflammatory Bowel Disease and Rheumatoid Arthritis), adjuvant to cytostatic treatment and against certain autoimmune conditions. Millions of people all over the globe is affected and the problem is growing.

#### Large industry

Several big pharma companies have immune therapy products that are already block busters. Since the demand is growing, these companies are putting more resources in the market, because it is an attractive investment. These companies are also looking for new companies and new product candidates to acquire.

#### Blockbusters example

Listed Celgene Corp's drug, Revlimid, achieved revenues of USD 4.9 billion and the drug is expected to grow its revenues to USD billion in 2017. The blockbuster blood-cancer drug demonstrates the market potential for immune therapies.

#### Clinical effects

The scientifically proven strong antitumour effects of the medical mushroom – represent the background data for ImmunoPharma to focus on development of AndoSan as a medical product. The characterized immuno-modulating ingredients in medical mushroom, and their unique health potential, have since 2005 generated increasing interests in of the international medical society. In animal models it is demonstrated that AndoSan has a strong anti-infection effect and anti-cachexia (i.e. anti-inflammatory) properties. Clinical tests performed on healthy volunteers, as well as on hospital patients have demonstrated strong positive immuno-modulating effects of AndoSan, without any negative side effects. Today scientists all over the world perform studies on the AndoSan product.

[www.eminova.se](http://www.eminova.se)*Professional financial services – with a personal touch*

## Why invest in Eminova?

### Business idea

With a good and personal service, Eminova is available to all companies that intend to carry out any form of securities transaction.

### Uniqueness

On a market with costs and regulations unknown for most customers, Eminova is positioned as trusted *partner* with a straight forward and transparent relation to the customers.

### Competence & experience

The Eminova management and personnel have many years experience in managing most types of capital market transactions and corporate finance related consulting. Management and personnel have solid experience from various positions in the securities market.

### Strategy

The focus is on: financial information; listings and IPO's; corporate finance; issuance services; consulting and administration. Furthermore, for Life Science Sweden, Eminova has a strategic role in supporting other portfolio companies.

### High margin business with barriers of entry

Eminova's business is required to be under the supervision of the Swedish FSA (Finansinspektionen). This sets high barriers of entry for new competitors, which in turn makes room for high profit margins.

### Substantial growth trend

Eminova has shown close to 50 % organic growth per year since its inception – expected to continue.

### Exit Strategy – Life Science Sweden

Dividends, IPO or trade sale.

## Why invest in financial services?

### The financial services industry

Financial services are the economic services provided by the finance industry, which encompasses a broad range of businesses that manage money, including credit unions, banks, credit-card companies, insurance companies, accountancy companies, consumer-finance companies, stock brokerages, investment funds, individual managers and some government-sponsored enterprises. Globally, the financial services industry leads the world in terms of earnings and equity market capitalization. Large conglomerates dominate this sector but it also includes a diverse range of smaller companies.

Financial services typically make up 20-30 % of GDP of the total service market and about 20 % of the total GDP in developed countries. The annual financial services industry turnover is today approx SEK 100.000.000.000.000.

### Financial services as an investment

Any serious investor should consider the financial services sector. Historically, this sector has experienced an overwhelmingly positive growth trend. These types of investments also tend to perform better when interest rates are low.

Individual investors also enjoy a certain amount of security when it comes placing their money in the financial services sector because many of these companies experience some government protection. It is in everyone's best interest that these companies continue to thrive and remain solvent. For this reason, governments do their best to provide oversight and avoid financial crises.

While the stock market can be susceptible to minor disruptions, the financial services sector tends to weather challenges better and avoid significant peaks and valleys.

Well-diversified investment portfolios typically put a certain portion of money into the financial services sector.

# Moank

www.moank.se

*A new digital consumer finance solution based adaptive credit*

## Why invest in Moank AB?

### Business idea

Moank's own Credification model improves the credit profile for customers and gives lenders access to new market segments. The model evaluates ongoing creditworthiness and encourages the borrower to make good financial decisions by rewarding behaviours that improve the risk profile.

### Timing

Moank was launched in 2017 and has come a good way along a carefully planned road map. They have received permissions from FI (Sweden's financial supervisory authority); the technical as well as the operational platform is in place; and they have over 300 loan applications per month. Now the company is in a position to scale up its operations.

### Strategy

Moank focus on the third of the population that has problems with borrowing money from traditional banks. With Moank they can, by making interest payments in time etc, ongoing earn access to higher credit and lower interest rates.

### Digital – from organisation to distribution

Moank does not carry any old legacy in terms of organisation and paper-based processes. Moank has a digital based process focus, from organisation to distribution, with a new mobile friendly web platform.

### Exit Strategy – Life Science Sweden

IPO or trade sale.

## Why invest in fintech?

### The financial services industry

Financial services are the economic services provided by the finance industry, which encompasses a broad range of businesses that manage money, including credit unions, banks, credit-card companies, insurance companies, accountancy companies, consumer-finance companies, stock brokerages, investment funds, individual managers and some government-sponsored enterprises. Globally, the financial services industry leads the world in terms of earnings and equity market capitalization. Large conglomerates dominate this sector but it also includes a diverse range of smaller companies.

Financial services typically make up 20-30 % of GDP of the total service market and about 20 % of the total GDP in developed countries. The annual financial services industry turnover is today approx SEK 100.000.000.000.000.

### Fintech

A very interesting finance sub sector is fintech. This is the use of modern technology, whether it's software or another form of tech, to design and deliver financial services. Investments in fintech at global level increased from SEK 7 billion in 2008 to almost SEK 100 billion in 2015. Stockholm has established itself as one of Europe's leading fintech scenes.

When you compare fintech to other forms of technology that have been created and gone on to become essential for the modern consumer, it's only just taking its baby steps. If financial technology achieves the type of success that it has the potential to, those who invest now, in its formative years, stand to make a massive profit.

## 8. Terms and conditions

### Summary of the Offer

<b>Application period:</b>	1 November - 31 December 2017, later date decided by the Board, or the time of the full acceptance of the Offer.
<b>Total issue amount (maximum):</b>	SEK 22,000,000.
<b>Minimum investment:</b>	SEK 1,000,000 (with an even number of shares),
<b>Price:</b>	SEK 55 per share.
<b>The shares:</b>	The share register is held by Euroclear, one of the world's largest providers of share registration services. The share ISIN code is SE0010194571.

### New share issue

On November 1 st 2017 Life Science Sweden AB decided to increase the Company's share capital by a maximum of SEK 200,000 from SEK 608,051 to a maximum of SEK 808,051 through a new issue of 400,000 shares, with a quota value of SEK 0.50.

### Minimum investment

The lowest possible investment in the new issue is SEK 1,000,000, with a subscription for an even number of shares. If decided by the Company, other amount and/or currency or form can be allowed.

### Application period

Application for participation in the Offer will take place from 1 November until 31 December 2017, later date decided by the Board, or the time of the full acceptance of the Offer. The Company will implement the subscription in accordance with instructions on the Application Form. When the Offer has been accepted, the Board reserves the right to fully close the Offer and to extend the application period. Where the application period is extended, this may lead to minor delays. The Board has the right to make partial closures of the Offer as subscriptions are accepted.

### Right to subscribe

The right to submit a bid in accordance with the Offer shall fall to a limited network of investors who have been especially offered the opportunity to participate.

### Application

Investors who wish to participate in the Offer shall submit a separately filled-in Application for subscription no later than 31 December 2017 to:

Eminova Fondkommission AB  
Biblioteksgatan 3, 3rd floor  
S-111 46 Stockholm  
SWEDEN

or by e-mail  
info@eminova.se  
(with scanned signature)

The filled-in Application for subscription shall have been received by the above mentioned recipient by 31 December 2017. Note that Application Forms arriving after 31 December 2017 may be disregarded.

If the Application is sent by e-mail, the complete originals including ID documents etc must also be sent and received within 10 days.

Applications for subscription are sent at the sender's risk.

Incomplete or erroneously filled in Applications for subscription may be disregarded.

The Application for subscription is binding.

More than one Application for subscription may be submitted. However, please note that the initial application must be at least a SEK 1,000,000 investment, and that each individual Application for subscription is in itself binding. The Company has the right to make exemptions from the amounts and other above.

Only those who have been invited by Life Science Sweden to participate may participate in the Offer.

### Adjustments

The Company has the right to make adjustments to the Terms in this Offer, if shareholders' rights are not substantially negatively affected. The investors need not to be informed about minor adjustments and corrections.



Application form for purchase of shares in Life Science Sweden AB

Table with 5 columns: Subscription period, Price, Lot, Comission fee, Allocation and payment.

The undersigned applies for a purchase of the following number of shares in Life Science Sweden AB (minimum number of shares is 18 200 shares at SEK 1 001 000,00):

- Checkboxes for share quantities: 18 200 shares, 19 000 shares, 20 000 shares, 25 000 shares, 30 000 shares, 40 000 shares.

Other number of shares (minimum 18 200):

If the subscription relates to an amount in excess of € 15,000 a copy of a valid identification ie. Passport or drivers licence must accompany the application form.

Main application form fields: Name/Company name, National insurance no., C/O address, Address, Postal code, Town, Country, E-mail address, Custody account no., Bank/trustee, Signature, Namnförtydligande.

PLEASE NOTE

Please send the application form to: Post EminoVA Fondkommission AB, Biblioteksgatan 3, 3 tr Sweden. E-mail info@eminova.se. Fax +46-(0)8-684 211 29.

By signing this application form, the following applies: I have read and understood all information issued in connection with this offer, I am aware that the application is binding, the allocation may be reduced or may not take place, my personal data will be processed in accordance with the Data Protection Act.

- Viktig information: EminoVA Fondkommission AB, Finansiella instrument som erbjudandet avser, Kostnader utöver vad som angivits ovan, EminoVA ansvarar inte för tekniska fel eller fel i telekommunikations- eller posthantering i samband med teckning, Vid en eventuell tvist med EminoVA kan konsumenter vända sig till Allmänna reklamationsnämnden.



# Life Science Sweden

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