

Polymer Factory Sweden AB (publ)

INVITATION TO SUBSCRIBE FOR SHARES IN
POLYMER FACTORY SWEDEN AB'S RIGHTS ISSUE.

Precision nanomaterials that
enhance your technology

ABOUT THIS MEMORANDUM

Definitions

In this memorandum, the following definitions apply, unless stated otherwise: The “Company” or “Polymer Factory” refers to Polymer Factory Sweden AB with organizational number 556695-9531. “Spotlight” refers to Spotlight Stock Market with organizational number 556736-8195.

Financial advisor, legal adviser and issuing agency

In connection with the issue of shares with pre-emptive rights for existing shareholders, in which the public is also given the opportunity to participate, described in this memorandum (the “Rights Issue” or the “Offer”), Sedermera Corporate Finance AB (“Sedermera”) is the financial advisor to Polymer Factory. Sedermera and Shark Communication AB (“Shark Communication”) have assisted the Company in the preparation of this memorandum, and Markets & Corporate Law (“MCL”) is the legal advisor in connection with the Rights Issue. The Board of Directors of Polymer Factory is responsible for the content, whereupon Sedermera, Shark Communication, and MCL disclaim all responsibility in relation to shareholders in the Company and regarding other direct or indirect consequences as a result of investment decisions or other decisions based wholly and partly on the information in this memorandum. Nordic Issuing AB (“Nordic Issuing”) is the issuing agent.

Exemption from prospectus obligation

The Company’s offer is not covered by the Financial Supervisory Authority’s prospectus requirements and has not been reviewed or approved by the Swedish Supervisory Authority.

The area of distribution for the Memorandum

The shares are not subject to trading or applied in any country other than Sweden. The invitation under this memorandum does not apply to persons for whom participation additional prospectuses, registration measures or measures other than those that arise under Swedish law. The memorandum must not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or any other country in which the distribution or this invitation requires further action in accordance with previous statement or is contrary to the rules of such country. Swedish law applies to the memorandum.

Accessibility of Memorandum

The memorandum is available at Polymer Factory’s office, the Company’s website (www.polymerfactory.com) and on Spotlight Stock Market’s website (www.spotlightstockmarket.com). The memorandum can also be accessed via Sedermera’s website (www.sedermera.se) and Nordic Issuing’s (www.nordic-issuing.se) respective websites.

Statements regarding the environment and the future

This memorandum contains forward-looking statements that reflect the Company’s current views on future events and financial and operational developments. Words that constitute indications or predictions about future developments or trends and that are not based on historical facts constitute forward-looking statements. Forward-looking statements are associated with both known and unknown risks and uncertainties, as they depend on future events and circumstances. Forward-looking statements do not constitute a guarantee or warranty of any kind of future results or development, and actual results may differentiate significantly from those stated in the forward-looking statements. Statements about the outside world and future conditions in this document reflect the Board of Directors’ current views on future events and financial development. Forward-looking statements only express

the general assessments and assumptions made by the Board of Directors when preparing the memorandum. These statements are well thought out, but the reader should be aware that these, like all future assessments, are associated with uncertainty.

Auditor’s review

Apart from what is stated in the audit report and reports incorporated by reference, no information in the memorandum has been reviewed or audited by the Company’s auditor.

References and source referencing

The Board assures that information from references and source references has been correctly reproduced and that – to the extent that the Board is aware and can ensure through comparison with other information published by the party concerned – no information has been omitted in a way that would render the information reproduced incorrect or misleading.

Spotlight Stock Market

Spotlight Stock Market (wholly owned subsidiary of Spotlight Group AB) is a securities company under the supervision of the Swedish Financial Supervisory Authority (Sv. Finansinspektionen). Spotlight operates an MTF platform and companies listed on Spotlight have undertaken to adhere to Spotlight’s regulation. Among other things, the regulation is intended to ensure that shareholders and other participants in the market receive correct, immediate, and concurrent information in all circumstances that may affect the Company’s share price.

The trading on Spotlight takes place in an electronic trading system that is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market (NGM). This means that anyone who want to buy and sell shares listed on Spotlight may use the banks or stockbrokers who are members at Spotlight. Spotlight’s regulation and share prices can be found on Spotlight’s website (www.spotlightstockmarket.com).

Information from third parties

The memorandum contains information from third parties. The Company ensures that the information from third parties has been reproduced correctly and that, to the extent that the Board of Directors is aware and can ascertain by comparisons with other information published by the relevant third parties, no information has been omitted in a manner that could render the information provided inaccurate or misleading.

Disputes

Disputes due to the content of the memorandum or related legal matters shall be settled in accordance with Swedish law and in Swedish court.

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COMPANY INFORMATION

Company name	Polymer Factory Sweden AB
Trading ticker	POLYMER
Residence	Stockholm, Sweden
Organizational number	556695-9531
Date of company formation	2005-11-07
Date of when the company started its operations	2006-01-09
Country	Sweden
Legal form	Public limited company
Legislation	Swedish law
Company communication	English
Address	Teknikringen 48, 114 28 Stockholm, Sweden
Phone	+46 (0) 73-655 46 79
Website	www.polymerfactory.com
LEI code	894500K24WYFXG2R9Q63
CFI code	ESVUFR
FISN code	POLYMERSWE/SH
ISIN code	SE0015244470

INVESTMENT HIGHLIGHTS

World's largest product portfolio of dendritic materials

According to the Board of Directors, Polymer Factory has the world's largest product portfolio of dendritic materials, comprising of more than 300 products, divided in four product segments: dendritic amplifiers, SpheriCal®, Dendritic Nanogels (DNG) and hyperbranched materials. This creates a solid foundation for the Company's current and future sales. In Q4 2022, Polymer Factory received ISO 13485 - an internationally recognized standard designed to be used by organizations involved in design and manufacturing of medical devices and related services.

Solid existing customer-base

Polymer Factory has built up a stream of revenues and a solid existing customer-base, including global life science industries, as well as pharmaceutical and biotech companies, such as Bruker.

The Company has also established partnerships and collaborations with multinational corporations such as Covestro, Perstorp AB, MERCK KGaA (Sigma-Aldrich and MilliporeSigma), and Creative Pegworks (CPW).

€455K from European Defense Fund

In December 2022, Polymer Factory was approved for a grant of approx. EUR 455,000 from the European Defense Fund for participating in the Nano-SHIELD project, developing dendritic polymers for use in protection against chemicals, biological, radiation, and nuclear threat. The project spans over three years, starting in 2023, and provides Polymer Factory with the opportunity to widen the applications for its dendritic technologies.

Entering a new business area

Polymer Factory launched a new business area, Dendritic Nanogels (DNG), in Q4 2022, which is an innovative nanocarrier platform based on dendritic materials, with the potential to encapsulate, transport, and control the release of cargo (e.g., pharmaceuticals, peptides, and antibiotics). DNG is Polymer Factory's alternative carrier to already established liposome carriers. Polymer Factory's DNG platform is a ready-for-use technology for customers to encapsulate and deliver the desired cargo of choice.

The No.1 calibrant – SpheriCal®

Polymer Factory's SpheriCal® is the most precise mass spectrometry calibrant on the market.¹ The patented and innovative SpheriCal® technology has eliminated all shortcomings exhibited by other existing calibration standards, such as long calibration time, short shelf-life, limited calibration points per calibration and poor resolution at higher masses.

Substantial market potential

In the nanomedicine sector alone, where dendrimers are one of the pillars of nanotechnology, the market is estimated to be valued at approx. EUR 146 billion, in 2019.² The target market of mass spectrometry regarding SpheriCal® calibrations is estimated to be approx. EUR 380 million by 2025.³

1. *Advantages of Monodisperse and Chemically Robust "SpheriCal" Polyester Dendrimers as a "Universal" MS Calibrant* | Journal of the American Society for Mass Spectrometry (acs.org)

2. <https://www.transparencymarketresearch.com/nanomedicine-market.html>

3. *Global Mass Spectrometry Calibration Standards Market, 2016-2025*, Zion Market Research

SUMMARY OF THE OFFER

Subscription period:	February 24 – March 10, 2023.
Subscription price:	Price per share is SEK 1.60.
Issue volume:	The offer comprises a maximum of 5,488,316 shares, corresponding to initially approximately SEK 8.8 million (before issue costs of approximately SEK 1.8 million).
Number of shares before the Rights Issue:	6,860,398 shares.
Valuation (pre-money):	Approx. SEK 11.0 million.
Pre-subscription & underwriting commitments:	The Company has received pre-subscription and underwriting commitments up to an amount of approximately SEK 6.1 million, corresponding to approximately 70 percent of the total issue volume.
Lock-up agreements:	Members of the Board of Directors and Management, who own approximately 69 percent of the shares in Polymer Factory, have agreed to enter lock up agreements. According to the agreements, these parties undertake to not sell 90 percent of their current shareholdings and any additional shares acquired in the issue. The lock up period is valid for six months following the day after the subscription period has ended.
The ISIN-code for the share:	SE0015244470
Dilution	For existing shareholders, a maximum dilution of 44.4 percent will be recognized through the Rights Issue, if fully subscribed.

For complete terms and conditions, refer to "Terms and Conditions" in this document.

INVITATION TO SUBSCRIBE FOR SHARES

Financial objective

In accordance with terms and conditions of this memorandum, you are hereby invited to subscribe for shares in Polymer Factory at a subscription price of SEK 1,60 per share during the subscription period in 24 February and 10 March 2023.

Issue resolution

The Board of Directors of Polymer Factory resolved on the Rights Issue of shares at a board meeting held on 27 January 2023. The decision was approved by an Extraordinary General Meeting held on 15 February 2023. The subscription of shares will be implemented with pre-emptive right for existing shareholders. The public will also have the opportunity to subscribe for shares in the Rights Issue.

Issue volume and transaction related costs

The total issue volume will amount to a minimum of SEK 6.1 million and a maximum of SEK 8.8 million. Upon a fully subscribed issuing of shares, the share capital will increase with SEK 548,831.60, from SEK 686,039.80 to SEK 1,234,871.40. The number of shares will accordingly increase by a maximum of 5,488,316 shares, from 6,860,398 shares to 12,348,714 shares. The minimal share capital increase will be SEK 384,182.00 from SEK 686,039.80 to 1,070,221.80 and the number of shares will, at the least, increase with 3,841,820 shares, from 6,860,398 shares to 10,702,218 shares. Each share will, regardless of the outcome, have a nominal value of SEK 0.10. The maximum transaction related costs are estimated to approximately SEK 1.8 million (of which approximately SEK 0.5 million refers to compensation to guarantors, assuming all guarantors wish to have their premium paid as cash).

Pre-subscription- and underwriting commitments

Polymer Factory has received pre-subscription commitments from members of the Board of Directors and executive management which amounts to approx. SEK 2.0 million, corresponding to approximately 23 percent of the Rights Issue. In addition, the Company received subscription commitment from external investors of approximately SEK 1.0 million. Commitments from external investors were agreed upon some time after the issue was secured through underwriting- and subscription commitments from the Board of Directors and executive management. In total, subscription commitments amount to approx. SEK 3.0 million, corresponding to approx. 34 percent of the Issue. Underwriting commitments from external investors amount to a total of approx. SEK 4.1 million, corresponding to approx. 47 percent of the Rights Issue. The underwriting commitments consists of so-called "bottom-up" guarantee up to 70 percent of the issue, where the guarantor has the option to receive compensation of 12 percent as cash or 15 percent as shares issued to the same terms in the Rights Issue. These commitments have not been secured by bank guarantee, escrow, pledge, or similar arrangements.

Liability

The Board of Directors of Polymer Factory is responsible for the content in this memorandum. The people listed below hereby jointly assure that they have taken all reasonable precautions to ensure that the information contained in this memorandum is, to the best of their knowledge, in accordance with the actual circumstances and that nothing to the board's knowledge has been omitted that may have material effects on the contents hereof.

Stockholm, 22 February 2023

The Board of Directors of Polymer Factory

Eva Malmström Jonsson	Chairperson of the Board
Michael Malkoch	Board Member
Mats Wallnér	Board Member
Anders Hult	Board Member
Leif Gustafsson Gynnerstedt	Board Member

MOTIVES FOR RIGHTS ISSUE

Since its listing on Spotlight Stock Market in 2021, Polymer Factory has focused on the process of strengthening the organization as well as increasing sales. The Company not only closed the year 2021 with increased revenues but also launched a new product segment, BowtieD®. During the first half of 2022, Polymer Factory primarily focused on expanding the team and deepening relationships with customers, while continuing to engage new leads. On the product development side, Polymer Factory progressed with the product launch of Dendritic Nanogel (DNG) in Q4 2022 as a future competitor to liposome carriers and organic/inorganic nanoparticle carriers as well as the expansion of the SpheriCal® calibrant platform. During Q4 2022, the net sales in Polymer Factory rose to approx. SEK 1 million, compared to the same period the previous year when turnover was approx. SEK 759,000. In December 2022, Polymer Factory received certification for its quality management system (ISO 13485) – an internationally recognized standard designed to be used by organizations involved in design and manufacturing of medical devices and related services. The ISO-certification underlines the quality in the Company's work in developing products.

To finance future objectives and growth, Polymer Factory hereby conduct a capitalization in the form of a Rights Issue of shares. The Offer can provide the Company with a total of approx. SEK 8.8 million, before the deduction of transaction related costs. The proceeds are intended to finance a continued acceleration of sales by, among other things, increased sales and marketing activities, employment of an additional sales resource, expansion of the organization by adding resources to meet increased demand and continue to build and maintenance the Company's portfolio of IP rights and ISOs.

The offer in brief

The planned Offer can in total provide Polymer Factory with a maximum of approximately SEK 8.8 million. The Rights Issue is secured by approximately 70 percent of the total issue proceeds via pre-subscription commitments and underwriting commitments. Polymer Factory have received pre-subscription commitments totaling approximately SEK 3.0 million from the management, Board, and external investors, corresponding to approx. 34 percent of the Offer. The underwriting commitments amounts to approximately SEK 4.1 million, corresponding to approx. 47 percent of the Offer.

The subscription price of SEK 1.60 per share is based on a discount of approx. 35 percent of the share's volume weighted average price ("VWAP") counted 10 trading days prior to the Board's decision to propose for the General meeting to conduct the Offer. If the Rights Issue is fully subscribed the Offer will secure the Company's capital needs up to, and including, Q2 2024.

The issue proceeds

The net proceeds of a maximum of approximately SEK 7.0 million from the Rights Issue (after deduction of transaction related costs) are intended to finance the following activities (arranged by priority):

- » Sales- and marketing activities to increase visibility and customer awareness of Polymer Factory - approx. 20 percent.
- » Hiring a new sales resource – approx. 20-30 percent.
- » Continue to build and maintenance the Company's portfolio of IP rights and ISOs – approx. 5-10 percent.
- » Continued acceleration and product development to further strengthen Polymer Factory's product portfolio – approx. 40-55 percent.

Lock up

Members of the Board of Directors and Management who currently own approximately 69 percent of the shares in Polymer Factory have agreed to enter lock up agreements. According to the agreements, the Board of Directors and Management undertake not to sell 90 percent of the shareholder's current shareholdings and any additional shares acquired in the issue. The lock up period is valid for six months following the day after the subscription period has ended.

Future capital need

It is the Company's assessment that, provided that the Rights Issue is fully subscribed, the issue proceeds will finance the Company's activities up until, and including, Q2 2024. Regarding future capital need, the Company and the Board will continue to evaluate different alternatives to provide the Company with additional capital along the way.

POLYMER FACTORY

Polymer Factory is a world leading provider and developer of dendritic nanomaterials, to be applied over a range of sectors globally.

Background

Polymer Factory was founded in 2006 by professors working at KTH Royal Institute of Technology in Stockholm, Sweden, and have for more than 15 years been essential in driving dendritic nanotechnology research to market, through the commercialization of the Company's products.

According to the Board of Directors, Polymer Factory today provide the market with the world's largest product portfolio of dendritic materials, comprising of more than 300 products, and have a customer base ranging from BigPharma, MedTech- and BioTech-companies to research-intensive institutes and academic research groups. The materials have great potential for use by pharmaceutical companies (e.g., ability to reduce toxicity in drug delivery), vaccine companies (e.g., by stabilizing RNA) and diagnostics companies (e.g., detection of antibodies).

Polymer Factory has used its extensive knowledge and expertise to develop a product portfolio comprising of four product segments: dendritic amplifiers (dendrimers, BowtieD®, dendrons), the new product segment dendritic nanogels (DNG), Spherical®, and hyperbranched polymers.

What are dendritic materials?

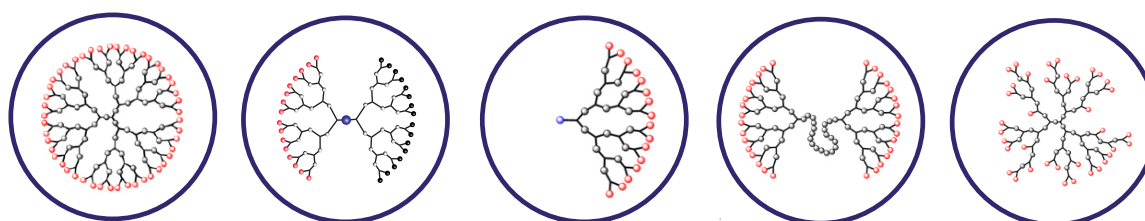
Dendritic polymers act as smart delivery systems that can enhance the effects of the substances they carry, e.g., a vaccine or an anticancer drug. Like trees with many branches, dendritic materials' architecture makes them

unique and useful in a broad range of applications. Owing to their ability to repeat the exact same structure and maintain the same properties, dendritic materials can be modified based on specific needs.

Typically, a substance is attached to the surface and/or internally in the dendritic body, enabling the dendritic macromolecule to – for example – carry a cancer drug. Applications vary but the materials show great promise, particularly in drug delivery (as it is possible to control e.g., drug release and increase circulation time in the body while decreasing the toxicity of the drugs), and in diagnostics (customers can use the Company's material to better detect low levels of a certain protein, e.g., antibodies).

The dendritic macromolecule also exhibits great potential as a stabilizing component for RNA and DNA where they can play an important role in the development of vaccines, as well as in tissue engineering and treatment of infectious diseases. Dendritic materials have displayed strong anti-bacterial properties and can improve the effectiveness of vaccines, providing stable and sustained release.

Today, pharmaceutical companies commonly use traditional carriers when developing vaccines - for example liposomes and polymer-carriers that persistently display non-uniform masses and sizes. In comparison, Polymer Factory's dendritic materials present several competitive advantages in terms of the perfect, monodisperse structure and that it is repeatable, i.e., the Company has the possibility to replicate its various dendritic materials and its flawless structures.



Like trees with many branches, the architecture of dendritic materials makes them unique and useful in broad-ranging scenarios.

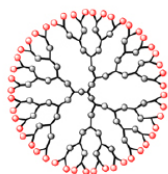
Product portfolio

According to the Board of Directors' assessment, Polymer Factory has the world's largest product portfolio of dendritic materials, comprising more than 300 products. The product portfolio can be divided into four product segments: dendritic amplifiers, DNGs, Spherical®, and hyperbranched polymers.

DENDRIC AMPLIFIERS

Dendrimers

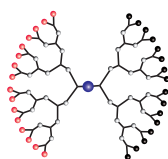
Like proteins and peptides, Polymer Factory's polyester dendrimers are structurally flawless, perfectly branched nanomaterials with a large and precise number of functional groups, making them excellent carriers for a range of advanced applications, such as the delivery of many drugs against a specific tumor. The polyester dendrimers are based on bis-MPA, providing biodegradable and biocompatible carriers with high loading capacity and unmatched batch-to-batch consistency. All products are manufactured in-house, certified by the Company as monodisperse using adequate analytical techniques, and are available in a variety of sizes and functions for additional modification or conjugation. Prices vary from EUR 1,000-4,000/gram.



Dendrimers

BowtieD®

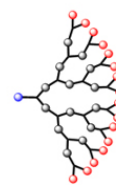
BowtieD® is a platform consisting of bifunctional dendritic materials, which means that they can carry more than one functional group on their surface, through a bowtie structure. Bifunctional dendrimers have for example shown exceptional results as cancer drug carriers. The materials are highly sophisticated and based on strong scientific evidence. Polymer Factory is the first commercial supplier of bifunctional dendrimers in the world.



BowtieD®

Dendrons

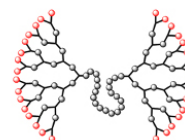
Dendrons consist of a structurally flawless, regularly branched in the shape of a wedge, starting from a single chemically addressable core, with a precise number of reactive end groups. The structure makes these materials unique, multifunctional linkers and signal amplifiers for biological applications. Dendrons are often used to attach a cell- or antibody-targeting molecule to the core and simultaneously display in the end groups a large payload of biologically active motifs, such as dyes, for improved disease detection. The polyester dendrons are based on bis-MPA, providing biocompatible and biodegradable carriers. All products are manufactured in-house, certified by the Company as monodisperse using adequate analytical techniques, and are available in a variety of sizes and functions for further modification or conjugation. The price varies from EUR 1,000-6,000/gram.



Dendrons

Multifunctional dendritic PEGs

Polymer Factory's hybrid material consists of linear PEG cores with dendritic wedges attached to the end groups. PEGs are highly sought-after polymers because they provide excellent solubility in water and, in parallel, the dendritic components introduce a large number of functionalities, making them strong candidates for advanced drug delivery systems. Multifunctional dendritic polymers are currently divided into two main product lines: dendronized PEGs and hyperbranched dendritic PEGs. The price varies from EUR 300-1000/gram.



Multifunctional dendritic PEGs

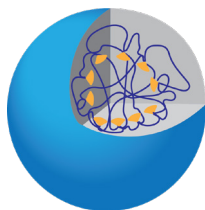
4. <https://www.pnas.org/doi/abs/10.1073/pnas.0607705103>

5. A single dose of doxorubicin-functionalized bow-tie dendrimer cures mice bearing C-26 colon carcinomas | PNAS

FUTURE PRODUCTS – DENDRITIC NANOGELS (DNG)

Polymer Factory's in the midst of launching a new area of business, dendritic nanogels (DNG). DNG is an innovative nanotechnology that is intended to work as a transporter. The technology has the potential to transport e.g., cytostatics, drugs (such as antibiotics), peptides, and other biological molecules and act as a transporter for an anti-bacterial component in bandages, all made possible by the nanogels capacity to encapsulate hydrophobic drugs and genetic materials so that active substances are not secreted in the wrong parts of the body.

According to the Company, Polymer Factory's dendritic nanogels have shown to give a better result than one specific commercial plaster with antibacterial coating. Furthermore, the nanogels can contain antibiotics that are both water-soluble and non-water-soluble, and the combination can potentially increase the possibility of preventing the development of multi-resistant bacteria.

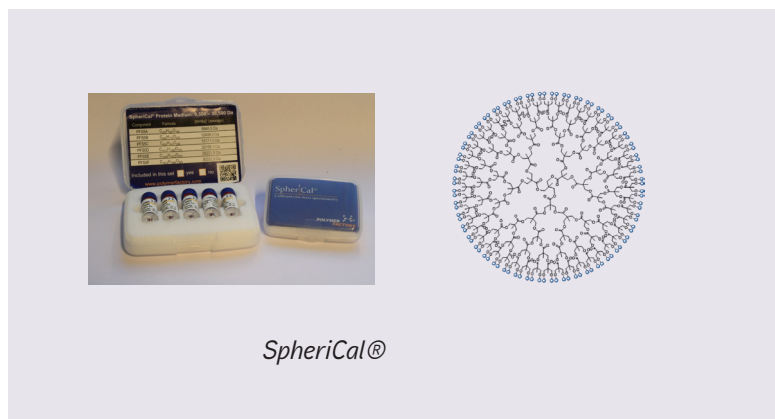


Dendritic nanogels

SPHERICAL®

Polymer Factory has developed SpheriCal® calibration technology, designed for MS instruments that measures the mass of material. SpheriCal® is used as a high-performance calibrant to ensure the instruments do not provide misleading data. SpheriCal® is an innovative technology designed to meet the calibration requirements of matrix-assisted laser desorption ionization (MALDI) instruments. The MALDI-technique is applied to the analysis of biomolecules, e.g., DNA, proteins, peptides, and sugars, as well as large organic molecules including polymers, dendrimers, and other macromolecules, and for use in proteomics.

Polymer Factory offers three different calibration standards depending on use: SpheriCal®, SpheriCal® Aqua, and SpheriCal® 10-point.

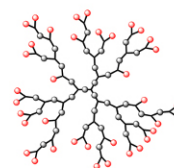


SpheriCal®

HYPERBRANCHED POLYMERS

Hyperbranched polymers are less perfect molecules but still possess the highly branched architecture with a multitude of end-groups. The large number of functional groups coupled with lower production cost, and a lower price, make these materials promising for future applications, such as additives for improving the properties of medical devices. Hyperbranched polymers are divided into three product lines: Boltorn™, Hybrane™ and Helux.

These products are provided by the Company's partners, Perstorp AB and Covestro (former DSM) to Polymer Factory and then carefully characterized and sold to customers globally. Price ranges from EUR 15–280/gram.



Hyperbranched polymers

6. <https://onlinelibrary.wiley.com/doi/full/10.1002/adfm.202006453>

Business model

Polymer Factory develops and commercializes products that are based on dendritic nanotechnologies. The core of Polymer Factory's business model is to establish long-term relationships and to gradually increase the base of international customers, distributors, and partners.

Put simply, Polymer Factory has three primary revenue streams - dendritic materials, which consist of more than 300 products, Spherical Mass Spectrometry Calibrants (SpheriCal®), and tailoring materials on customer's request. This means Polymer Factory both have an existing portfolio of dendritic materials for customers to buy more or less "off the shelf", while at the same time offering customers to tailor products after their exact needs.

Sales are carried out via both global and regional distributors, as well as via the Company's own sales organization and e-commerce platform. The sales process take place in several stages and is a long-term play since many customers are research intense.

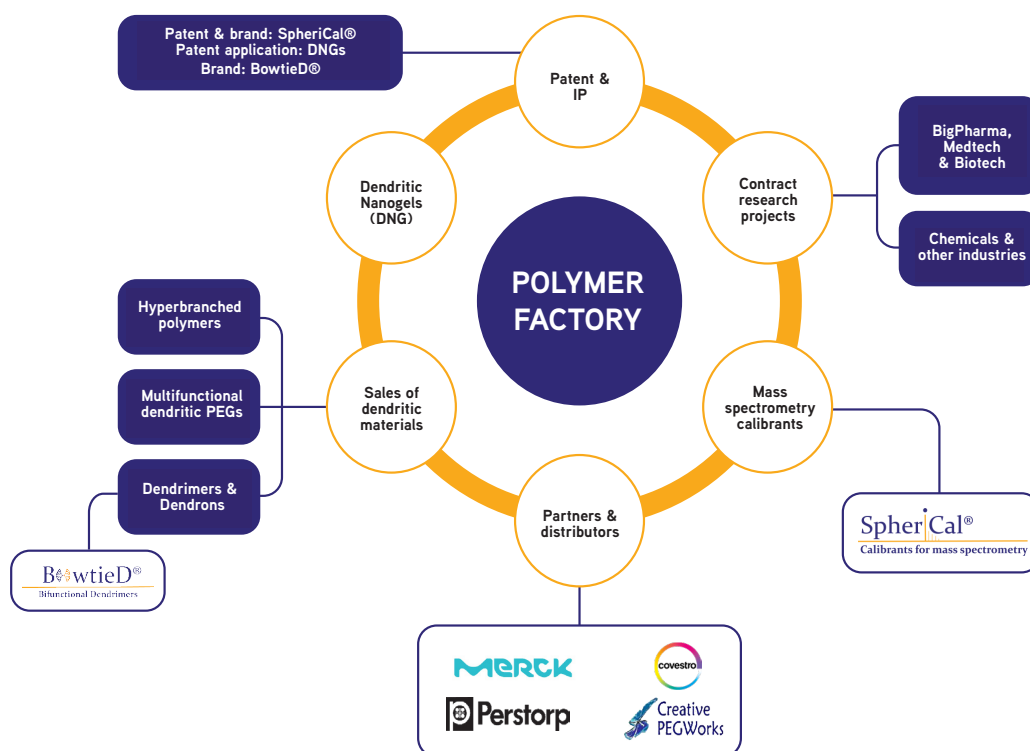
Through the various sales channels, Polymer Factory can reach pharmaceutical manufacturers, medical-, and bio-

technology companies, research universities, instrument manufacturers, and companies that use polymers for surface coating, as well as chemical companies. Moreover, work is ongoing to obtain regulatory certifications, improve existing intellectual property rights, and apply for patents.

As Polymer Factory has been active since 2006, the Company today has a stream of revenues and a strong existing customer-base, including global life science, pharmaceutical and biotechnology companies, such as Bruker.

The Company has also established partnerships and collaborations with multinational corporations such as Covestro, Perstorp AB, MERCK KGaA (Sigma-Aldrich and MilliporeSigma), Creative Pegworks (CPW),.

Hence, the Company has an established business infrastructure with the possibility of global up-scale of sales, and with large margins on current sales. Existing partnerships and collaborations also create favorable conditions to establish new partnerships with multinational corporations.



OBJECTIVES

Below, the Company's objectives for the coming years are presented. The objectives are linked to the activities that the proceeds from the capitalization intend to finance.

Financial objective

Polymer Factory's objective is to have an annual sales growth of approx. 25 percent until 2025. The objective is based on the market conditions relevant for Polymer Factory – where long-term partnerships are the basis of recurring revenues, and customers firstly use Polymer Factory's products in product development and, later, products that are being launched on the market. Hence, sales processes are a long-term play from in-house production to commercialization. The objective has considered both the potential increase of revenues from customers reaching longer in their product development, as well as being part of final products launching on the markets – and the risk that not all current projects will reach a commercial phase.

2023

Launch of SpheriCal® ESI (Electrospray Ionization) and IM-MS (Ion Mobility Mass Spectrometry)

Expanding the portfolio of the patented SpheriCal® platform enables increased sales and growth in the segment. By adding calibrants for ESI and IM-MS, Polymer Factory can reach new customers and markets, and become a more full-service calibrant supplier in the MS markets.

Contract regarding dendritic amplifiers

Polymer Factory is continuously moving forward to sign new contracts. It is the Company's ambition to continue working towards securing partnership agreements that will lead to a long-term agreement in 2023.

Continue IPR DNG (dendritic nanogel)

Polymer Factory has a pending patent application regarding DNG. Patent attorneys estimate that Polymer Factory will hear from the various patent offices with information about the next step towards patent approval from the US and China within 3-6 months and from the EPO (European Patent Office) within 3-9 months.

IP and quality are important building blocks for Polymer Factory on the route of becoming a successful supplier within the highly regulated life science segment. Polymer Factory will therefore continue to build its IP portfolio through management of ongoing (pending) patent processes.

Partnership SpheriCal®

Polymer Factory has ongoing projects for SpheriCal® and signed an OEM-agreement with Bruker Daltonics GmbH

and Co. KG in 2021 and aims for current activities to lead to partnership agreements in 2023.

Expand the sales organization

Polymer Factory aims to invest in sales, including expanding the organization with one sales resource as well as increased investments in marketing, e.g., advertisement and participating in events and conferences.

2024

Ambition of multiple agreements regarding dendritic amplifiers

Depending on how the contracts and agreements develop during 2023, Polymer Factory aims to sign more agreements in 2024, based on current and future projects.

Expand team and production capacity

To ramp up production capacity and meet an increasing demand, Polymer Factory intends to expand the team.

Launch of new SpheriCal®

Expand the SpheriCal® product portfolio to be able to include other types of calibration and to cover new market segments.

Additional partnership SpheriCal®

It is Polymer Factory's ambition to sign additional partnership agreements for SpheriCal® in 2024.

Partnership DNG

Polymer Factory aims to sign agreements for DNG in 2024. The Company expects a similar process as with dendritic

amplifiers, and therefore aims to enter the next phase of upcoming DNG projects with a similar timeline.

Expanded product portfolio, dendritic amplifiers

To continue to offer sophisticated materials for advanced applications, Polymer Factory aims to increase its product portfolio with sought-after products in the dendritic amplifiers segment.

Product on the market via customer, SpheriCal®

Polymer Factory's ambition is that the current projects within SpheriCal® will advance, and lead to the launch of product/s containing SpheriCal®, on the market.

2025

Product on the market or in clinical phase, dendritic amplifiers

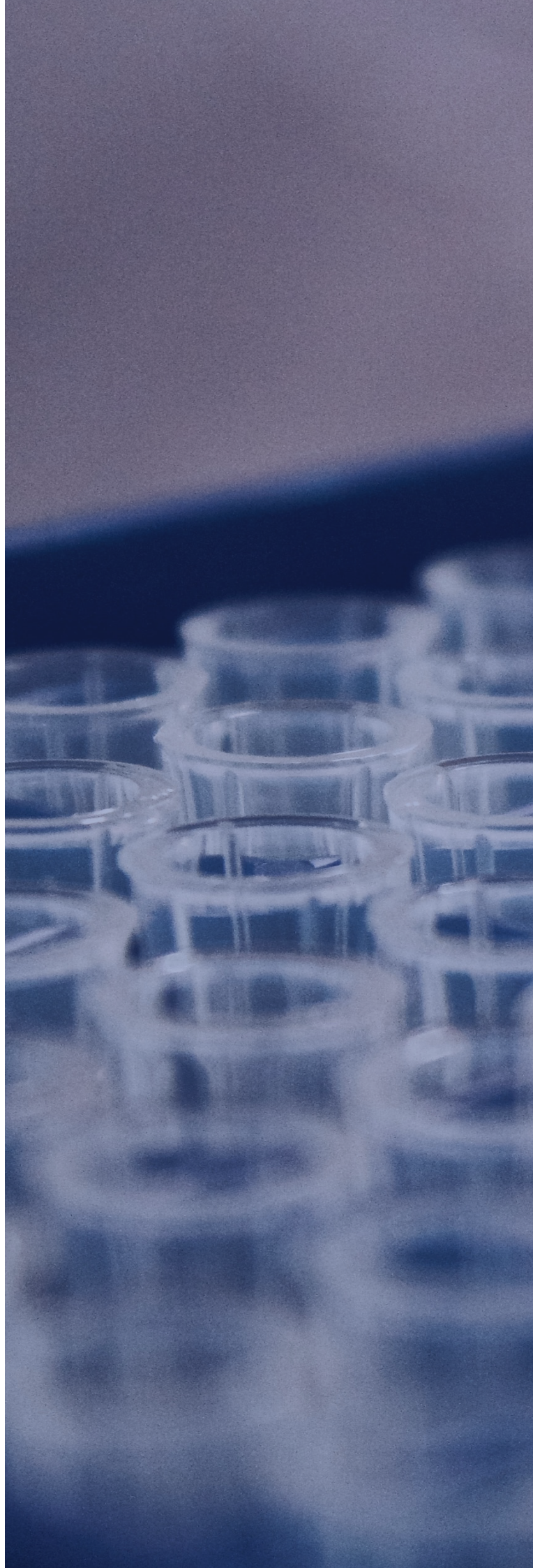
Polymer Factory aims to lead one of the current development projects within the dendritic amplifier's portfolio into a product on the market or in clinical phase (depending on the product). Polymer Factory is expecting to proceed through a collaboration

Additional DNG partnership

Polymer Factory aims to sign partnership agreements for DNG.

Increase sales of SpheriCal® in all segments

Polymer Factory's ambition is to increase its market shares within the technologies that the Company has calibrants.



MARKET OVERVIEW

The market for dendritic materials

The use of dendritic nanomaterials has, according to the board's assessment, substantial potential to grow exponentially in the coming years. The market for dendritic polymers is spread across a wide array of industries, particularly the pharmaceutical industry, in MedTech and BioTech, and the chemical and material industries. Dendritic polymers are used as drug carriers, in diagnostics, and are increasing in demand because of their amplification properties. The flexibility of structurally flawless dendritic materials means that they can be applied in a range of environments, which also makes it difficult to estimate a precise market size, since this may change over time as innovation takes place and new applications are discovered.

In the nanomedicine sector alone, of which dendrimers is one of the nanotechnology pillars, the market was valued to EUR 146 billion in 2019⁷ with double digit CAGR. The major clinical indications of nanomedicine include cardiovascular, anti-inflammatory, neurology, and oncology. Considering the many other industries and areas of application for dendritic materials, beyond nanomedicine, there is potentially a significantly larger market for Polymer Factory than described here. A snapshot of current dendrimer technology in clinical indication-oriented market segments is as follows:

- » Polyamide Amine dendrimers (PAMAM) for enhanced radial partition immunoassays that addressed unmet needs in the rapid point-of-care emergency diagnosis of cardiovascular infarctions. Estimated USD 1 billion/year market.⁸ The assays are commercially provided by Siemens and also referred to as Stratus CS Acute Care Diagnostic System.
- » Polylysine Dendrimer Technology as antiviral topical product (Vivagel®) for the prevention and treatment of HIV, HSV and HPS. Estimated global market over USD 1 billion/year.⁹ Provided by Starpharma Holdings.
- » Polylysine Dendrimer Technology as antibacterial topical product (Vivagel®) for effective treatment of bacterial vaginosis. Estimated global market over USD 1.75 billion/year.¹⁰ Provided by Starpharma Holdings.

Competition – dendritic materials

There are very few companies that provide dendritic materials and globally only three can be considered as competitors to Polymer Factory and which focus on Dendritic Materials as their core business. These are the US-based Dendritech Inc. that provides PAMAMs, France-based COLCOM that provides Dendri-Graft Poly-L-Lysine (DGL), and Australian-based Starpharma Holding Limited with focus on nanomedicines based on Poly-L-Lysine (PLL) dendrimer technology. Starpharma Holding Limited is the largest of the companies focusing on dendritic technology, with a market cap of approx. EUR 380 million. Their success has been due to the launch of the clinically approved Vivagel® product line. The US-based Dendritech Inc. is a privately held company that was founded in 1992, with an estimated revenue of approx. EUR 12 million in 2020. Their PAMAM dendrimer technology is well established, however, it has been shown that the PAMAM dendrimers are accompanied with toxicity hurdle, potentially limiting their use as carriers in the field of nanomedicines.¹¹ In comparison to above mentioned companies, Polymer Factory has the largest portfolio of dendritic material comprising dendrimer, dendrons, hyperbranched polymers, multifunctional PEGs as well as the uprising DNG technology. In the board's opinion, Polymer Factory's product portfolio has a collectively larger window of potential end-applications across different markets than existing competitors with focus on dendritic nanotechnologies.

The market for calibrants

There is an ever more growing need to detect the presence of, as well as to quantify, trace level concentrations of chemical and biological substances in water, food, commercial/industrial products, and biological samples from patients. For example, quantifying the levels of pesticides in food, levels of active pharmaceutical ingredients or the residual solvents in medications are all important topics for manufacturers in order to follow national and international regulations. Additionally, the detection and identification of biomarker fingerprints from the analysis of complex biological samples such as blood serum, swabs and cell cultures is a critical stage in many clinical diagnostic procedures. Because of the high sensitivity and accuracy of modern mass spectrometry (MS) instruments, several MS technologies have become benchmark techniques for

7. <https://www.transparencymarketresearch.com/nanomedicine-market.html>

8. <https://pubs.rsc.org/en/content/chapterhtml/2020/bk9781788011327-fp007?isbn=978-1-78801-132-7&sercode=bk>

9. <https://pubs.rsc.org/en/content/chapterhtml/2020/bk9781788011327-fp007?isbn=978-1-78801-132-7&sercode=bk>

10. <https://pubs.rsc.org/en/content/chapterhtml/2020/bk9781788011327-fp007?isbn=978-1-78801-132-7&sercode=bk>

11. Next-generation sequencing reveals low-dose effects of cationic dendrimers in primary human bronchial epithelial cells, Feliu, N.; Kohonen, P.; Ji, J.; Zhang, Y.; Karlsson, H. L.; Palmberg, L.; Nystrom, A.; Fadeel, B. ACS Nano 2015, 9, 146.

the analysis of biomolecules (DNA, proteins, peptides, carbohydrates, antibodies), synthetic products, and a powerful tool for testing in various fields and industries such as biochemistry, clinical virology/microbiology/diagnostics (cancer detection, sepsis, bacteria, viral diseases), and drug discovery. This, coupled with sharper regulations, is driving market growth.

The Board estimates the total calibrant market for MS instruments to be approximately EUR 380 million.¹²

According to market validation, conducted by the Company in 2020, and as part of SME Instrument Phase I project, around 75% of end-users approached are keen to replace their existing State-of-Art calibration standards with improved counterparts. Additionally, only about 12% of end-users are “very satisfied” with their existing calibration system, suggesting that there is a significant market potential for SpheriCal®.

Competition – MS calibration

Established MALDI calibration standards consist of biologically isolated proteins and peptides, whereas IM-MS and ESI instruments are usually calibrated using synthetic polymer standards. For SpheriCal® MALDI, competing calibration standards are ProteoMass™ provided by MERCK KGaA and Bacterial Test Standard provided by Bruker, while the competing ESI and IM-MS standards, Ultramark 1621 and Major Mix, are provided by Waters Corp. Interestingly, all the above-mentioned competitors as well as other dominant OEMs are in close discussion with the Company regarding the use of SpheriCal® as the next generation calibrants across different MS techniques. In the board’s opinion, the SpheriCal® patent portfolio will protect the Company from potential future infringement from competitors that intend to launch Dendrimer Calibrants for the MS market.

The market for dendritic nanogels (DNG)

Polymer Factory’s DNG technology is an alternative carrier to already established liposome carriers. The global lipid nanoparticles market is projected to grow from approx. USD 777 million in 2022 to approx. USD 1,800 million by 2029, at a CAGR of approx. 13 percent in the forecast period.¹³ Polymer Factory assesses that the market for polymeric nanoparticles also is equivalent with the market scope for DNGs, as they can compete with and replace these products. The market for polymeric nanoparticles had an estimated valued of USD 551.9 million in 2020, and is projected to reach USD 1,511.8 million by 2030, growing at a CAGR of 10.6 percent from 2021 to 2030.¹⁴



12. *Global Mass Spectrometry Calibration Standards Market, 2016-2025*, Zion Market Research.

13. <https://www.fortunebusinessinsights.com/lipid-nanoparticles-market-106960>

14. *Polymeric Nanoparticles Market Drivers, Trends | Analysis 2030* (alliedmarketresearch.com)

BOARD OF DIRECTORS & CEO

Below you will find Polymer Factory's Board of Directors and management. All of them can be reached via the Company's head office address (Teknikringen 48, 114 28 Stockholm, Sweden).

EVA MALMSTRÖM JONSSON

CHAIRPERSON OF THE BOARD SINCE 2015 (BOARD MEMBER SINCE 2006)

Eva Malmström Jonsson is a Professor of Coating Technology at KTH Royal Institute of Technology, Stockholm, Sweden with a long experience in polymer synthesis and a co-founder of Polymer Factory Sweden AB. She was appointed deputy president of KTH between 2009-2016. Currently, she is the head of Division of Coating technology and a board member of several companies and associations. She was currently ranked on Stanford University's list of the world's top 2% scientists in the field of Polymers. Malmström is an elected member of the Royal Swedish Academy of Engineering Sciences (IVA).

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Company	Position	Period
Polymer Factory Sweden AB	Chairperson of the Board	Ongoing
Marcus Wallenberg Foundation	Board Member	Ongoing
Tom Tits Experiment Aktiebolag	Board Member	Ongoing
Örebro University	Board Member	Ongoing
Kunskapsskolan i Sverige AB	Board Member	Ongoing
Tom Tits Insamlingsstiftelse	Chairperson of the Board	Ongoing
Medborgarskolan	Board Member	Ended
Swedish Institute for Standards (SIS)	Board Member	Ended

CO-OWNERSHIP ABOVE 10% IN THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Polymer Factory Sweden AB	12,88	12,88	Ongoing

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Eva Malmström Jonsson has not for the past five years been active in companies that have suffered bankruptcy, been placed in compulsory liquidation, or placed under bankruptcy administration.

MICHAEL MALKOCH

BOARD MEMBER SINCE 2006 AND CTO SINCE 2021

Michael Malkoch is a Professor in Functional Organic Nanomaterials at KTH Royal Institute of Technology and a self-made entrepreneur with focus on advanced nanomaterials suited for medical and biomedical applications. As a leading expert in the field with a vast “know how” experience in the scalable synthesis of well-defined polymers and their final tuning to fit the choice of application. He holds several prestigious awards that focus of dendritic materials and their exploitation as precision polymers in currently recognized bottlenecks of the healthcare sector including polymer therapeutics, diagnostic tools, tissue adhesives and regenerative scaffolds.

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Company	Position	Period
Polymer Factory Sweden AB	Board Member	Ongoing
Biomedical Bonding AB	Chairperson of the Board	Ongoing
SCEM Consulting AB	Chairperson of the Board	Ongoing
Sentigel AB	Board Member	Ongoing

CO-OWNERSHIP ABOVE 10% IN THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Polymer Factory Sweden AB*	21.77	21.77	Ongoing
Biomedical Bonding AB*	71.67	71.67	Ongoing
SCEM Consulting AB	90.00	90.00	Ongoing
Sentigel AB*	32.00	32.00	Ongoing

* The shares are owned via SCEM Consulting AB

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Michael Malkoch has not for the past five years been active in companies that have suffered bankruptcy, been placed in compulsory liquidation, or placed under bankruptcy administration.

MATS WALLNÉR

BOARD MEMBER SINCE 2006

Mats Wallnér has a M.Sc. in chemical engineering and MBA and is a co-founder of Polymer Factory. In his early years, Mats worked in the Alfa-Laval group as a sales engineer for fermentation facilities with responsibility for several international markets, primarily the United States. Mats had also taken on the reliability as a business area manager for food, chemicals, and cellulose industries in North and South America for the AGA group. He was the managing director for a leading incubator based in Stockholm with a business strategy to support and develop newly started companies coming from universities. Today, he is a business coach, board professional and hands-on investor in several companies.

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Company	Position	Period
Polymer Factory Sweden AB	Board Member	Ongoing
NordicBlue AB	Board Member & CEO	Ongoing
SCS Engineering AB	Chairperson of the Board	Ongoing
VixiMed AB	Chairperson of the Board	Ongoing

CO-OWNERSHIP ABOVE 10% IN THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Polymer Factory Sweden AB *	14.09	14.09	Ongoing
NordicBlue AB	50.00	50.00	Ongoing
SCS Engineering AB*	33.14	33.14	Ongoing
VixiMed AB*	20.75	20.75	Ongoing

*The shares are owned via NordicBlue AB.

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Mats Wallnér has not for the past five years been active in companies that have suffered bankruptcy, been placed in compulsory liquidation, or placed under bankruptcy administration.

ANDERS HULT

BOARD MEMBER SINCE 2006

Anders Hult received his PhD in Polymer Technology in 1982 from the KTH Royal Institute of Technology. He joined the Department of Polymer Technology at KTH as research associate (1984-1986) and associate professor (1986). Shortly after, in 1988, he attained full professor status. Between 1999 and 2004, Dr. Hult served as Dean of the School of Chemistry, Chemical Engineering and Biotechnology at KTH. He was also a visiting professor at Ecole Polytechnique Federale de Lausanne (EPFL) in Lausanne, Switzerland in 1993 and University of Texas, Austin, USA in 2004. He has published over 200 papers and has successfully filed 9 patents.

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Company	Position	Period
Polymer Factory Sweden AB	Board Member	Ongoing
RADOC HANDELSBOLAG	Partner	Ongoing
Biomedical Bonding AB	Deputy Board Member	Ended

CO-OWNERSHIP ABOVE 10% IN THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
Polymer Factory Sweden AB	19,81	19,81	Ongoing
RADOC HANDELSBOLAG	n/a	n/a	Ongoing

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Anders Hult has not for the past five years been active in companies that have suffered bankruptcy, been placed in compulsory liquidation, or placed under bankruptcy administration.

LEIF GUSTAFSSON GYNNERSTEDT

BOARD MEMBER SINCE 2020

Gustafsson has been a practicing lawyer since the 1970s mainly in the area of business law. He graduated from University of Stockholm, law faculty, and University of Amsterdam in European integration. He has worked at the ministry of justice as assistant, and at various municipal courts and the legal service of the EU Commission. From 1977 he has worked in law firms in Sweden and Belgium, the latest Baker & McKenzie, a global law firm (as partner and senior counsel). He has written several publications on International Business Law and been a frequent lecturer on topics of law and finance. He has led transactions in a number of business sectors and has served on board of directors, engaged in e.g., aviation, finance, transport, logistics, finance, and other areas.

Leif Gustafsson Gynnerstedt privately owns 13,944 shares in Polymer Factory.

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Company	Position	Period
Polymer Factory	Board Member	Ongoing
Brf Sibyllegatan 14	Deputy Board Member	Ongoing
Guardio Safety AB	Externally authorized signatory	Ended
Samsonite Aktiebolag	Deputy Board Member & Special Recipient of Information	Ended

CO-OWNERSHIP ABOVE 10% IN THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
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BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Leif Gustafsson has not for the past five years been active in companies that have suffered bankruptcy, been placed in compulsory liquidation, or placed under bankruptcy administration.

ELIN MIGNÉRUS

CEO

Elin Mignérus was most recently CEO of CathPrint AB, a company that designs and manufactures technology that can rationalize existing catheters. In 2020, she was named as one of Sweden's most inspiring entrepreneurs by Företagarna and ALMI. Mignérus has an M.Sc. in Biomedical Engineering and Technopreneurship from KTH Royal Institute of Technology and the National University of Singapore.

Elin Mignérus privately owns 8,499 shares and 25,000 warrants in Polymer Factory

BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Company	Position	Period
-	-	-

CO-OWNERSHIP ABOVE 10% IN THE LAST FIVE YEARS

Company	Capital (%)	Votes (%)	Period
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BOARD ASSIGNMENTS OVER THE LAST FIVE YEARS

Elin Mignérus has not for the past five years been active in companies that have suffered bankruptcy, been placed in compulsory liquidation, or placed under bankruptcy administration.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND MANAGEMENT

All Board Members are elected to the next Annual General Meeting. A board member has the right to resign at any time. The Board's work follows the Board's established rules of procedure. The CEO's work is regulated by instructions for the CEO. Both the rules of procedure and instructions are established annually by the Board of Polymer Factory. Issues relating to audit and remuneration issues are decided directly by the Polymer Factory Board.

None of the Board members or management have been convicted in fraud-related cases during the past five years, nor have they been banned from doing business during the past five years. There are no accusations or sanctions from authorized organizations (including approved professional associations) against these persons and none of these persons has during the last five years been legally prohibited from being part of administrative, management or supervisory bodies, or from having leading or principal functions in companies. There are no agreements between the Company and any board member or management executive that give this person right to any benefit after the assignment ends in addition to what is stated under the heading "Remuneration to the board and management".

REMUNERATION TO THE BOARD OF DIRECTORS AND MANAGEMENT IN POLYMER FACTORY DURING 2021

Name	Basic Salary	Board fees*	Variable fees	Pension costs	Sum
Eva Malmström Jonsson ¹	0	20,000	0	0	20,000
Michael Malkoch ²	384,000	5,000	0	0	389,000
Mats Wallnér ³ (basic salary - consultant fee, invoiced via NordicBlue)	30,000	17,500	0	0	47,500
Anders Hult ⁴	0	17,500	0	0	17,500
Leif Gustafsson Gynnerstedt ⁵	0	17,500	0	0	17,500
Elin Mignérus	532,000	0	0	72,643	604,643
Total	946,000	77,500	0	72,643	1,096,143

1 CHAIRPERSON OF THE BOARD, 2 BOARD MEMBER & CTO, 3 BOARD MEMBER, 4 BOARD MEMBER, 5 BOARD MEMBER

REMUNERATION TO THE BOARD OF DIRECTORS AND MANAGEMENT IN POLYMER FACTORY DURING 2022

Name	Basic Salary	Board fees	Variable fees	Pension costs	Sum
Eva Malmström Jonsson ¹	0	40,000	0	0	40,000
Michael Malkoch ² (basic salary - consultant fee, invoiced via SCEM Consulting)	384,000	10,000	0	0	394,000
Mats Wallnér ³	0	35,000	0	0	35,000
Anders Hult ³	0	35,000	0	0	35,000
Leif Gustafsson Gynnerstedt ³	0	35,000	0	0	35,000
Elin Mignérus	744,000	0	0	111,936	744,000
Total	1,128,000	155,000	0	111,936	1,394,936

1 CHAIRPERSON OF THE BOARD, 2 BOARD MEMBER & CTO, 3 BOARD MEMBER

FINANCIAL INFORMATION

Polymer Factory is not part of any group and does not have any subsidiaries. The accounting in this Memorandum therefore applies exclusively to Polymer Factory Sweden AB with organizational number 556695-9531. The financial overview presents financial accounts obtained from the Company's audited annual reports for the financial years 2020-01-01 – 2020-12-31, and 2021-01-01 – 2021-12-31, which are incorporated to this Memorandum by reference. The financial information for the period 2022-01-01 – 2022-12-31 has been extracted from Polymer Factory's unaudited year-end report, which also is incorporated to this Memorandum by reference.

Financial key figures are presented in the memorandum. These financial key figures have not been reviewed or audited by the Company's auditor. Polymer Factory's view is that these key figures are used by some investors, securities analysts and other stakeholders as complementary measures of profit development and financial position. The key figures are intended to contribute to an increased understanding of the Company's financial position and provide a good overview of the Company's financial condition

Accounting principles

The financial statements are prepared in accordance with the Swedish Annual Accounts Act and the standards of the Swedish Accounting Standards Board (BFNAR 2012:1) (K3).

Auditor

The auditor of the Company is Öhrlings PricewaterhouseCoopers AB (Vaksalagatan 6, Box 179, 751 04 Uppsala) with authorized auditor Niclas Bergenmo in charge.

Documents incorporated via reference

Historical financial information is incorporated via reference and should be read as part of this Memorandum. Documents incorporated by reference are available at the Company's office (Teknikringen 48, 114 28 Stockholm, Sweden) and website (www.polymerfactory.com). The documents below are incorporated by reference and thus form part of this Memorandum.

YEAR-END REPORT, 2022-01-01 – 2022-12-31

Polymer Factory's unaudited financial statements for the period 2022-01-01 - 2022-12-31: consolidated income statement on page 6, consolidated statement of changes in equity on page 9, consolidated balance sheet on page 7, consolidated statement of cash flows on page 8.

ANNUAL REPORT, 2021-01-01 – 2021-12-31

Polymer Factory's audited annual report for the financial year 2021: consolidated income statement on page 22, consolidated balance sheet on page 23, consolidated statement of changes in equity on page 25, consolidated cash flow statement on page 24.

ANNUAL REPORT, 2020-01-01 – 2020-12-31

Polymer Factory's audited annual report for the financial year 2020: consolidated income statement on page 4, consolidated balance sheet on page 5-6, consolidated statement of changes in equity on page 3, consolidated cash flow statement on page 7.

KEY FIGURES AND SELECTED FINANCIAL POSTS*

KSEK	220101–221231	210101–211231	200101–201231
Net sales	2,912	2,561	1,384
Profit (loss) for the period	-2,870	-3,193	-5,775
Total assets	8,483	11,411	3,502
Equity /assets ratio (percent)	91	92	75

* The table has not been reviewed by the Company's auditor.

Calendar

Current financial year:	2023-01-01 – 2023-12-31
Annual report 2022	2023-04-05
Interim Report (Q1)	2023-05-10
Annual General Meeting	2023-06-02
Half-year report (Q2)	2023-08-16

INCOME STATEMENT

	2022-01-01 – 2022-12-31 (KSEK)	2021-01-01 – 2021-12-31 (SEK)	2020-01-01 – 2020-12-31 (SEK)
Revenue			
Net sales	2,912	2,561,424	1,383,565
Change in inventories of products in progress, finished goods and work in progress	1,013	-444,987	101,274
Other revenue	20	13,331	264,758
Total revenue, inventory changes, etc.	3,945	2,129,768	1,749,597
Operating expenses			
Goods for resale	-417	-216,614	-33,437
Other external expenses	-2,810	-2,904,853	-1,431,825
Staff costs	-3,187	-1,979,811	-715,328
Depreciation and amortization of property, plant and equipment and intangible fixed assets	-369	-204,350	-116,679
Other operating expenses	-32	-17,293	-29,850
Total operating expenses	-6,815	-5,322,921	-2,327,119
<i>Operating profit/loss</i>	<i>-2,870</i>	<i>-3,193,153</i>	<i>-577,522</i>
Financial items			
Interest expenses and similar items	0	-184,639	-3,786
Total financial items	0	-184,639	-3,786
<i>Total after financial items</i>	<i>-2,870</i>	<i>-3,377,792</i>	<i>-581,308</i>
Year-end appropriations			
Change in tax allocation reserve	-	-	291,000
Total year-end appropriations	-	-	291,000
<i>Profit/loss before taxes</i>	<i>-2,870</i>	<i>-3,377,792</i>	<i>-290,308</i>
Taxes			
Tax on profit/loss for the year	-	-	-
Profit/loss for the year	-2,870	-3,377,792	-290,308

BALANCE SHEET

	2022-01-01 – 2022-12-31 (KSEK)	2021-01-01 – 2021-12-31 (SEK)	2020-01-01 – 2020-12-31 (SEK)
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>	817	933,435	1,050,114
Concessions, patents, licenses, trademarks, and similar rights	2,185	2 412 329	-
Total fixed assets	3,002	3 345 764	1 050 114
Current assets			
<i>Inventory, etc.</i>			
<i>Finished goods and commodities</i>	2,039	1,025,772	1,470,759
Total inventory etc.	2,039	1,025,772	1,470,759
<i>Current receivables</i>			
Accounts receivables	-	147,735	349,917
Tax receivables	-	62,301	18,565
Other receivables	-	121,562	87,866
Prepaid expenses and accrued income	-	83,051	9,576
Total current receivables	1,287	414,649	465,924
<i>Cash and bank</i>			
Cash and bank	2,155	6,624,822	515,454
Total cash and bank	2,155	6,624,822	515,454
Total current assets	5,481	8,065,243	2,452,137
TOTAL ASSETS	8,483	11,411,007	3,502,251
EQUITY AND LIABILITIES			
Equity			
Share capital	10,566	685,920	100,00
Unregistered share capital	-	-	1,137,500
Share premium reserve	-	12,230,433	-
Accumulated profit or loss	-	991,936	1,694,644
Result of the year	-2,870	-3,377,792	-290,308
Total equity	7,696	9,844,577	2,641,836
Untaxed reserve			
Tax allocation reserve	-	-	-
Total untaxed reserves	-	-	-
Current liabilities			
Advance payments from customers	-	-	-
Accounts payable	-	403,486	462,615
Tax payable	-	-	-
Other payables	-	74,951	15,206
Accrued expenses and deferred income	-	402,073	382,594
Total current liabilities	787	880,510	860,415
TOTAL EQUITY AND LIABILITIES	8,483	11,411,007	3,502,251

CHANGES IN EQUITY 2020-01-01 – 2020-12-31

SEK	Share capital	Unregistered share capital	Accumulated profit or loss	Result of the period	Total
Amount at the beginning of the year	100,000		1,410,528	284,116	1,794,644
Profit/loss brought forward			284,116	-284,116	0
Share issue		1,137,500			1,137,500
Results for the year				-290,308	-290,308
Amount at the end of the year	100,000	1,137,500	1,694,644	-290,308	2,641,836

CHANGES IN EQUITY 2021-01-01 – 2021-12-31

SEK	Share capital	Unregistered share capital	Share premium reserve	Accumulated profit or loss	Result of the period	Total
Profit/loss brought forward				-290,308	290,308	0
Registered share issue	3,100	-1,137,500	1,134,400			0
Bonus issue	412,400			-412,400		0
Share issue	170,420		12,781,905			12,952,325
Cost of share issue			-1,685,872			-1,685,872
Results for the year						-3,377,792
Amount at the end of the year	685,920	0	12,230,433	991,936	-3,377,792	10,530,497

CHANGES IN EQUITY 2022-01-01 – 2022-12-31

(KSEK)	Share capital	Non-registered share capital	Share premium reserve	Profit brought forward	Profit for the period	Total
Amount at the beginning of the year	-	-	-	-	-	-
Profit/loss brought forward	-	-	-	-	-	-
Results for the year	-	-	-	-	-	-
Amount at the end of the year	686	-	12,265	-2,386	-2,870	7,695

CASH FLOW STATEMENT

	2022-01-01 – 2022-12-31 (KSEK)	2021-01-01 – 2021-12-31 (SEK)	2020-01-01 – 2020-12-31 (SEK)
Operating activities			
Operating profit/loss	-2,870	-3,193,153	-577,522
Adjustment for non-cash items	369	204,350	116,679
Interest paid	-1,979	-184,639	-3,786
Paid income tax	-	-	-
Cash flow from operating activities before changes in working capital	-4,480	-3,173,442	-464,629
Cash flow from changes in working capital	-		
Increase (-) / decrease (+) inventories and work in progress	-	444,987	-101,274
Increase (-) / decrease (+) accounts receivable	-	51,275	290,337
Increase (+) / decrease (-) of current liabilities	-	20,095	467,412
Cash flow from operating activities	-	-2,657,085	191,846
Acquisition of tangible fixed assets	-	-2,500,000	-
Cash flow from investment activities	-25	-2,500,000	-
Share issue	35	11,266,453	-
Cash flow from financing activities	35	11,266,453	-
Cash flow for the year	-4,470	6,109,368	191,846
Cash and cash equivalents at the beginning of the year	6,625	515,454	323,608
Cash and cash equivalents at the end of the year	2,155	6,624,822	515,454

WORKING CAPITAL STATEMENT

According to the Board of Director's assessment, the existing working capital is not sufficient for the Company's current needs for at least 12 months from the date of this Memorandum to execute the current strategy. To provide the Company with working capital, Polymer Factory is carrying out an issue of shares, which can provide the Company with a maximum of SEK 8.8 million. In order for the Company to raise sufficient working capital to be able to run its operations at a desirable pace for at least twelve months ahead, it is required that the Company is provided with at least approximately SEK 3.0 million through the issue of shares described in this memorandum. If the Company does not raise the abovementioned capital after financing issue costs, the Company will investigate alternative financing options such as additional capital raising, grants or financing together with one or more partners or alternatively conduct the business at a slower pace.

RESTRICTIONS OF THE USE OF CAPITAL

There are no restrictions on use of capital

SHARE CAPITAL

- » The share capital shall amount to a minimum of SEK 500,000 and a maximum of SEK 2,000,000.
- » The number of shares shall amount to a minimum of 5,000,000 and a maximum of 20,000,000.
- » Registered share capital is SEK 686,039.80.
- » Nominal value is SEK 0.10.
- » The shares have been issued in accordance with the Swedish Companies Act (Aktiebolagslagen) and are issued in Swedish crowns (SEK).
- » There is one type of share. Each share has equal rights to part of the Company's assets and earnings and entitles the holder to one vote at the Annual General Meeting. One share is equal to one vote.
- » The Company's share register is kept by Euroclear Sweden AB, Box 191, 101 23 Stockholm. Shareholders in the Company will not receive any physical share certificate. All transactions with the Company's shares take place electronically through authorized banks and securities administrators. Newly issued shares are registered to the person in electronic format.
- » Issuing agent and account administration is Nordic Issuing with postal address Stortorget 3 64, 211 22 Malmö, Sweden.
- » The ISIN code for the share is SE0015244470.
- » The shares' trading ticker is POLYMER.

Warrant program

Polymer Factory has issued one warrant program for key personnel in the Company, which is described in more detail below.

WARRANTS OF SERIES 2021/2026

On 20 December 2021, the Extra General Meeting of Polymer Factory decided on a warrant-based incentive program by issuing 75,000 warrants aimed at key personnel ("2021/2026"). Out of these, 65,000 were vested and transferred during Q1 2022 on market terms at a price determined based on a calculated market value at the time of the transfer, using the Black & Scholes valuation model. Each warrant confers a right to the holder to subscribe for one (1) new share in Polymer Factory at an exercise price of SEK 20.94. The warrants are eligible for exercise during the exercise period, running from 15 January 2026 to 31 January 2026. If all 65,000 warrants of 2021/2026 are exercised, the maximum share capital increase will amount to SEK 6,500, corresponding to a maximum dilution of approx. 1.1 percent of the shares and votes the date of this Memorandum. If the forthcoming Share Issue described in this Offer is fully subscribed and in the event of full exercise of 2021/2026, the dilution will be approx. 0.5 percent.

Authorization

In addition to the authorization granted by the Annual General Meeting on the 8 June 2022 on which the Board was authorized to decide on an issue of shares of a maximum of 5,000,000 new shares, there are no authorizations.

Other

- » There are no new issues under registration at the date of this memorandum. There are also no outstanding convertibles or subscription rights.
- » Apart from the authorization described above, there are no rights or obligations regarding decided but not implemented increase in share capital or a commitment to increase the share capital at the date of this memorandum.
- » During the last and current financial year, no official takeover bids have been placed by any third party.
- » All shares offered in the Rights Issue will be newly issued. There are therefore no natural or legal persons offering to sell securities in the Rights Issue.

ADDITIONAL INFORMATION

Regulations

The Company intends to comply with all laws, statutes and recommendations that apply to companies listed on Spotlight Stock Market. In addition to Spotlight's regulations, the following regulations apply in relevant parts:

- » The Swedish Companies Act (Aktiebolagslagen)
- » Financial Instruments Trading Act (Lagen om handel med finansiella instrument)

Material agreements

Polymer Factory has signed two agreements with chemical producers, one with Perstorp AB in 2008 and one with Koninklijke DSM N.V. in 2010, allowing the Company to access Hyperbranched Polymers (Boltorn™, Hybrane™ and Helux) in kilogram scale from the manufacturers. The producers provide products to Polymer Factory, whereby the Company carefully characterizes the products, further modify, and sells them to its customers. The agreements signed with Perstorp AB and Koninklijke DSM N.V. are continuous and gives the Company the right to conduct further R&D on the Hyperbranched Polymers as well as secure IPR if such is deemed important for the Company. The agreement with Perstorp AB gives both parties 10-15% in royalty on net sales based on Boltorn™ products. The agreement with DSM includes a 5% royalty compensation to Polymer Factory as a success fee on sales from DSM to customers that has been directed by the Company to DSM.

In 2018, the Company signed a royalty-based invention acquisition agreement with the inventors regarding the DNG technology allowing Polymer Factory to further exploit the commercialization of the DNG technology. The inventors of the DNG technology can receive a maximum of 6% in royalty on net sales for DNG products. In 2020, Polymer Factory signed an agreement with Tulane University to take over the ownership of the SpheriCal® patent portfolio including four patent families. The agreement ensures that the Company has the right to accept or reject any new IPR generated by Tulane University that is related to SpheriCal® technology. Upon acceptance, Tulane University takes full responsibility to secure the patents while Polymer Factory takes responsibility to maintain the patents in designated countries and commercialize the inventions. The agreement with Tulane University is continuous and bound to a royalty clause in which the University receives maximum 5% on net sales for SpheriCal® products and only if they are covered by the SpheriCal® patents.

In August 2021, Polymer Factory entered an OEM agreement with Bruker Daltonics GmbH and Co. KG providing products from the Company's SpheriCal® MALDI MS calibrant platform. The agreement is not time limited and may be expanded to include additional arrays of SpheriCal® products in the future to match the OEMs development of additional innovative and efficient analytical kits.

Patents

Patent family	Application number	Region/Country	Expiration date	Status
Tuned synthetic dendrimer calibrants for mass spectrometry (SpheriCal® MS calibrant MALDI)	US8846848	US	2031-03-17	Granted
	EP2393798	Europe	2030-02-03	Granted
	JP5666476	Japan	2030-02-03	Granted
	KR101741048	Korea	2030-02-03	Granted
	CN102325760B	China	2030-02-03	Granted
	CA2751330C			
	ES2656434	Canada Spain	2030-02-03 2030-02-03	Pending pending
Tuned synthetic dendrimer calibrants for mass spectrometry (SpheriCal® MS calibrant MALDI)	US10347476	US	2035-11-20	Granted
	SE540440	SE	2033-05-21	(National)
	SE542504		2033-05-21	Divisional)
Iodo-functionalized polymers as mass spectrometry calibrants with a mass defect offset (SpheriCal® MS calibrant MALDI & ESI)	16/307430	US	2037-06-05	Pending
	EP3464463	EU	2037-06-05	(National/PCT)
Functionalized calibrants for spectrometry and chromatography (SpheriCal® MS calibrant IM-MS)	16/617692	US	2038-05-29	Pending
	EP18810535	EU	2038-05-29	(National/PCT)
Dendritic nanogel carriers and method of production (DNG Technology)	SE2019/050745	US	2039-08-14	Pending (PCT)
		EU		
		CH		
		Japan		
		Korea		

Employees

Below is a presentation of the number of employees in Polymer Factory in 2020, 2021 and 2022.

	2020	2021	2022
Women	0	1	2
Men	2	2	2
Total	2	3	4

Transactions with related parties

There is a consultancy agreement between the Company and SCEM Consulting AB, which is partly owned by Michael Malkoch, regarding services related to his role as CFO for the Company. During 2022, a total of SEK 384,000 has been invoiced under the agreement (see remuneration table). Apart from that, no transactions with related parties have taken place during 2022.

Distribution of profit and voting rights, etc.

All shares in the Company entitles to dividends. Profit distribution for shares issued in the Rights Issue described in this memorandum will be paid on the record day for dividends that occurs after the registration of the share in the share register kept by Euroclear Sweden AB. The dividend is not of an accumulated nature. The right to dividends applies to investors who are registered as shareholders in the Company on the record date for the distribution of profit. There are no restrictions on dividends or special procedures for shareholders resident outside Sweden, and payment of any distribution of profit is intended to take place via Euroclear Sweden AB in the same manner as for shareholders resident in Sweden. The claim for dividends is limited after ten years. Dividends accrue to the Company after the limitation.

All shares carry an equal right to a dividend and to any surplus in the event of liquidation or bankruptcy. At the Annual General Meeting, each share in the Company gives one vote and each person entitled to vote may vote for his or her full number of shares without limitation. All shares provide shareholders with equal pre-emptive right in the issue of warrants and convertibles to the number of shares they own. According to the Swedish Companies Act, a shareholder who directly or indirectly holds more than 90% of the share capital in a company has the right to redeem the remaining shares from other shareholders in the company. Correspondingly, a shareholder whose shares can be redeemed is entitled to such redemption by the majority shareholder. The shares that will be issued in connection to the Rights Issue described in this memorandum are not subject to an offer made as a result of a bid obligation, redemption, or resolution obligation. The Company is covered by take-over rules ("Rules concerning public takeover bids regarding shares in Swedish limited companies whose shares are traded on certain trading platforms"). According to these rules, a shareholder is obliged to publicly offer to acquire all other shares in a company in the event that the shareholder's holding of shares with voting rights reaches 30 percent. The Company may carry out a cash issue both with and without preference for existing shareholders. If the Company decides to issue new shares through a cash issue with pre-emptive rights for existing shareholders, the owner of shares shall have a pre-emptive right to subscribe for new shares in relation to the number of shares previously owned by the holder. There are no rights, other than the right to a dividend, to take part in the Company's profits.

The Company has so far not paid any dividends. There are also no guarantees that any dividend will be proposed or decided in the Company for a certain year. The Company does not plan to pay any dividends in the near future. Proposals for any future dividends will be decided by the Board of Polymer Factory and then submitted for decision at the Annual General Meeting. The Company has no dividend policy.

Interests in Polymer Factory

Sedermera Corporate Finance is the financial advisor, MCL is the legal adviser, Nordic Issuing is the issuing agent, and Shark Communication is the communications advisor to Polymer Factory in connection with the Rights Issue described in this memorandum.

Persons in Polymer Factory's Board of Directors and the CEO have signed pre-subscription commitments in the Rights Issue. The pre-subscription commitments are described in more detail in the section "Pre-subscription commitments" in this memorandum. Furthermore, a number of board members in Polymer Factory own shares in the Company. Shareholdings for each person are presented in more detail in the section "Board and senior executives" in this memorandum.

Apart from what is stated above, there is no conflict of interest within administrative, management and control bodies or with other persons in senior positions in Polymer Factory, nor are there any other natural or legal persons involved in the issue who have financial or other relevant interests in the Company.

Ownership

Ownership list of owners with more than 10 percent of votes and capital in Polymer Factory, as of 30 December 2022

Part	Number of shares	Percentage of votes and capital (%)
Michael Malkoch ¹	1,493,838	21.77
Anders Hult ²	1,358,969	19.18
Mats Wallner ^{2**}	966,734	14.09
Eva Malmström ³	883,318	12.88
Total (approx. 815 shareholders)	6,860,398	100.00

1 Co-founder, CTO and Board Member

2 Co-founder, Board Member

3 Co-founder, Chairperson of the Board

** Shares owned via SCEM Consulting AB*

*** Shares owned via NordicBlue AB*

Other

- » The Company has not been a party to any legal proceedings or arbitration proceedings (including pending cases or those of which the Board of Directors of Polymer Factory is aware) may arise during the past twelve months, and which have recently had or could have significant effects on Polymer Factory's financial position or profitability.
- » The Board considers that Polymer Factory's current insurance coverage is satisfactory, given the nature and scope of the business.
- » Polymer Factory has appointed Sedermera Corporate Finance as liquidity provider, a service that started on 22 December 2022. The service means that Sedermera continuously place trading items on both bid and ask side in the order book for Polymer Factory share and ensures that a predetermined spread is maintained in the share. The purpose of the liquidity providing is to promote good liquidity and ensure a low spread between the bid and ask price in current trading.
- » There are no special agreements between major shareholders, customers, suppliers, administrative, management and control bodies or other parties that include board members or other senior executives.
- » There are at this stage no special systems for staff acquisition of shares or the like.
- » In addition to lock-up agreements, there are no restrictions in the right to transfer the share freely.
- » Please note that the Company's securities may have tax consequences for the holder. Holders of securities in the Company are recommended to seek advice from tax advisers regarding tax consequences that may arise in each individual case.

TERMS AND CONDITIONS FOR THE OFFER

Regulations

The Company intends to comply with all laws, statutes and recommendations that apply to companies listed on Spotlight Stock Market. In addition to Spotlight's regulations, the following regulations apply in relevant parts:

Pre-emptive right to subscription

Parties who on the record date February 22, 2023, were shareholders in the Company, have pre-emptive right to subscribe for shares in the Rights Issue in relation to their shareholdings, whereby one (1) existing share entitles to one (1) subscription right. Five (5) subscription rights entitle to subscription of four (4) new shares.

Issue volume

The offer comprises a maximum of 5,488,316 shares.

The total issue volume amounts to a maximum of approx. MSEK 8.8 before issue costs.

Subscription price

The subscription price is SEK 1.60 per share. No brokerage fee will be charged.

Record date

Record date in Euroclear Sweden AB ("Euroclear") for participation with pre-emptive right was on February 22, 2023. The last day for trading with shares in the Company including pre-emptive right was on February 20, 2023. The first day of trading with shares in the Company without pre-emptive right was on February 21, 2023.

Subscription period

Subscription of new shares with the support of subscription rights must take place during the period from February 24, 2023, to March 10, 2023. The Board of Directors of the Company reserves the right to extend the subscription period. A possible extension will be announced by the Company through a press release no later than March 10, 2023.

Subscription rights

For every existing share held on the record date, February 22, 2023, one (1) subscription right is obtained. The subscription rights entitle the holder to subscribe for new shares with pre-emptive rights, whereby five (5) subscription rights give the right to subscribe for four (4) new shares.

Trading with subscription rights

Trading in subscription rights will take place on Spotlight Stock Market from February 24, 2023, until March 7, 2023. Shareholders shall contact their bank or other nominee with the necessary authority to carry out the purchase and sale of subscription rights directly. Subscription rights that are acquired during the above-mentioned trading period provide the same right to subscribe for new shares as shareholders with subscription rights based on their shareholdings in the Company on the record date.

Unexercised subscription rights

Subscription rights must be exercised no later than March 10, 2023, or sold no later than March 7, 2023, in order to not become void or lose their value. After the subscription period, all unexercised subscription rights will be void and lose their value. Unexercised subscription rights are removed from the respective shareholder's securities depository account, without specific notification from Euroclear.

Preprinted paying slips and subscription forms

SHAREHOLDERS DIRECTLY REGISTERED IN EUROCLEAR

Shareholders or representatives of shareholders, who on the record date February 22, 2023, were registered in the Euroclear system, receives a preprinted paying slip (account statement), and a folder containing the terms and conditions for the Rights Issue with referral to the Memorandum. The information can be downloaded at Nordic Issuing's web page (www.nordic-iss-

ing.se) and at the Company's web page (www.polymerfactory.com). Shareholders who are included in the separate list of pledgees and others in relation to the Euroclear system do not receive information and will be notified separately. An account notice, which declares the delivery of subscription rights on the shareholders' book-entry account, are not distributed.

Subscription with pre-emptive right

Subscription with pre-emptive right shall be made by simultaneous cash payment no later than March 10, 2023. Subscription by cash payment must be made either with the prepaid payment slip attached to the account statement or by payment instructions on the subscription form with support of subscription rights in accordance with the following two options:

1. PREPRINTED PAYING SLIP (ACCOUNT STATEMENT)

If all subscription rights allotted on the record date are exercised, only the preprinted paying slip shall be used as documentation for subscription by way of cash payment.

2. SUBSCRIPTION FORM WITH SUPPORT OF SUBSCRIPTION RIGHTS

If a different number of subscription rights than what is stated on the pre-printed paying slip shall be exercised, for example, if subscription rights are acquired or sold, subscription with subscription rights should be made on Nordic Issuing's platform on the following website; <https://minasidor.nordic-issuing.se/> and be used as basis for subscription through cash payment. The shareholder must log in on the platform and state the total number of Subscription Rights to be exercised, the number of shares to be subscribed for, and the amount that is being paid. The subscription is binding. Nordic Issuing reserves the right to disregard subscription forms sent by regular mail, as it cannot be guaranteed that the subscription form will be Nordic Issuing at hand before the subscription period is has ended.

Information to banks/managers regarding subscription

On the first day of the subscription period, Nordic Issuing sends out an email containing the Memorandum, a brief summary of the offer and subscription forms that all banks/brokers can use for subscription with pre-emptive rights for their underlying customers.

Nordic Issuing reserves the right to disregard subscription forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period if they are mailed.

Nominee registered shareholders

Shareholders whose holdings of shares in the Company are nominee registered with a bank or other nominee do not receive a preprinted paying slip or subscription form but will receive a folder containing a summary of the Rights Issue and reference to the full Memorandum. Subscription and payment should instead be made in accordance with instructions from the respective bank or nominee. Please note that if the use of subscription rights takes place via a bank or a nominee, this should be done early in the subscription period, as the respective bank/nominee may set different deadlines for the last subscription date.

Subscription without pre-emptive rights

Subscription of shares without Subscription Rights shall be made during the same period as subscription of shares with Subscription Rights, hence from and including February 24, 2023 up to and including March 10, 2023. The board of directors of the Company reserves the right during all circumstances to extend the subscription period and the period for payment. Such extension shall be communicated no later than the last day in the subscription period and shall be published through a press release by the Company.

An application for subscription of shares without pre-emptive rights shall be made through Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se/>.

Nominee-registered shareholders, requesting subscription of shares without pre-emptive right, must coordinate such a subscription with the account-holding bank or nominee in accordance with instructions from the respective account-holding bank or nominee, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or nominees. In order to be able to invoke subsidiary pre-emptive rights, it is required that the subscription is carried out via the nominee, otherwise there is no possibility of identifying a particular subscriber who has subscribed for shares both with and without the support of subscription rights.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only permissible to submit one (1) subscription form "Subscription without subscription rights." If more than one such subscription form is submitted, only the one last received will be considered, and other such subscription forms will be disregarded. The subscription form must be Nordic Issuing at hand no later than March 10, 2023. The subscription is binding. Nordic Issuing reserves the right to disregard subscription forms sent by regular mail, as it cannot be guaranteed that the subscription form will be Nordic Issuing at hand before the subscription period is has ended.

Subscription via accounts subject to specific rules

Note that shareholders or other investors who have an account with specific rules for securities transactions, such as an investment savings account (Swedish: *Investeringssparkonto*) or endowment account (Swedish: *Kapitalförsäkring*), must check with the account holding bank or nominee, whether, and if so, the subscription of securities in the Rights Issue is possible. The subscription shall in that case be made in accordance with instructions received from the account-holding bank or nominee.

Subscription above EUR 15,000

If the subscription amounts to, or exceeds, 15,000.00 EUR a money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. The form is found on Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se>. Please observe that Nordic Issuing cannot distribute any securities, even if payment have been received, before the money laundering form has been received by Nordic Issuing.

Allocation in case of subscription without pre-emptive right

If not all shares in the Rights Issue are subscribed for with pre-emptive right, the Board of Directors shall decide on allocation of shares within the limits of the maximum amount of the Rights Issue to shareholders or other investors that have subscribed for shares without pre-emptive right.

Firstly, allocation of shares which are subscribed for without pre-emptive right shall be made to shareholders or other investors who have also subscribed for shares by exercising subscription rights, regardless if the subscriber was a registered shareholder on the record date or not. In case that allocation of shares cannot be fully provided, allocation shall be made in relation (*pro rata*) to the quantity of subscription rights exercised for subscription of shares in the Rights Issue, and to the extent this is not possible, by drawing of lots.

Secondly, allocation of shares which are subscribed for without pre-emptive right shall be made to other investors than the above mentioned, who have subscribed for shares without subscription rights. In case that allocation of shares cannot be fully provided allocation shall be made in relation (*pro rata*) to the number of subscribed shares without subscription rights in the Rights Issue, and to the extent this is not possible, by drawing of lots.

Thirdly, the allocation of shares shall be made to the guarantors in proportion to the size of the guarantee commitments made.

Notification of allotment of shares subscribed for without pre-emptive rights

Notification of allotment of shares without pre-emptive rights will be made via a settlement note via email. Settlement notes are expected to be sent out as soon as possible after the subscription period, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within three Swedish business days from the date the settlement note was distributed. Note that payment for any allotted shares will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed shares may be assigned to another party. Should the price by such an assignment be lower than the subscription price of the Rights Issue, the subscriber who initially was allocated these shares may have to pay for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

Shareholders residing outside of Sweden

Shareholders who reside outside of Sweden (with the exception of shareholders residing in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus and other countries in which participation in the Rights Issue may require supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation) who have pre-emptive right in the Rights Issue can contact Nordic Issuing

for further information about subscription and payment.

Due to restrictions in the legislation regarding securities in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus and other countries in which participation may require supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation, subscription rights through Euroclear will not be issued to shareholders with registered addresses in any of these countries. Accordingly, no offer is made to subscribe for shares in the Company to shareholders residing in these countries.

Notwithstanding any other provision of this document, the Pre-Printed Issue Account Statements or the subscription forms, the Company reserves the right to permit any person to subscribe in the Rights Issue if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Paid and subscribed for share (BTA)

Subscription with support of subscription rights is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a securities depository account notification confirming that the registration of Paid Subscribed shares has occurred in the subscriber's securities depository account. Subscribed for shares are entered as BTAs in the securities account until the new shares in the Rights Issue has been registered with the Swedish Companies Registration Office.

Shareholders who have their holdings in a custodian account at a bank or nominee will receive information from their respective bank/nominee.

Trading in BTA

Trading in BTA's will take place on Spotlight Stock Market from February 24 until the Rights Issue is registered at the Swedish Companies Registration Office. Subscribed for shares are entered as BTA in the securities depository account until the Rights Issue has been registered with the Companies Registration Office, which is expected to take place around week 13, 2023.

Delivery of shares

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, BTA is converted into shares without special notification from Euroclear.

Partial registration

The Rights Issue may be partially registered at the Swedish Companies Registration Office. If partial registration is used, several series of BTA will be issued, the first series being named "BTA 1" in the VPC system. BTA will be converted into shares as soon as a first possible partial registration has taken place. A second series of BTA ("BTA 2") will be issued if shares could not be included in the first partial registration and will be converted into shares as soon as the second part of the Rights Issue is registered with the Swedish Companies Registration Office. Only BTU 1 will be admitted to trading on Spotlight Stock Market.

Dilution

The offer results in a full subscription that the number of shares in the Company increases by 5,488,316 shares from 6,860,398 shares to 12,348,714 shares, which corresponds to a dilution of approximately 44.4 percent of the total number of shares and votes in the Company.

Publication of the outcome of the Rights Issue

Publication of the outcome in the Rights Issue is planned for March 14, 2023, or as soon as possible after the subscription period ends. The Company will publish the result of the Rights Issue through a press release.

Trading in the share

The shares of The Company are listed on Spotlight Stock Market. The shares are traded under the short name "POLYMER"

and have the ISIN code SE0015244470. The new shares are admitted to trading in connection with the conversion of BTA into shares.

Applicable legislation

The shares are issued under the Companies Act (2005:551) and are governed by Swedish legislation.

The new shares give right to dividend on the first record date for dividend, appearing after the new shares have been registered with the Swedish Company Registration Office. The new shares give the same right to dividend as the existing shares.

Other

The Board of Directors for the Company does not have the right to cancel, revoke or temporarily withdraw the offer to subscribe for new shares in the Company in accordance with the terms of the Memorandum.

In the event that an excessive amount has been paid in by a subscriber for subscribed shares, Nordic Issuing will see to it that the excess amount is refunded. In such a case, Nordic Issuing will contact the subscriber for information about a bank account to which Nordic Issuing can repay the amount. No interest will be paid on excess amounts. Amounts below SEK 100 are only refunded on request.

Subscription of new shares is binding, and the subscriber cannot cancel or modify a subscription of new shares. An incomplete or incorrectly completed subscription form may be left without consideration. If the payment for subscribed shares is paid in late, is insufficient or is paid incorrectly, the notification of subscription may be left without consideration or subscription may take place with a lower amount. Cash paid that has not been used will be refunded.

If several subscription forms of the same category are submitted, only the subscription form that was last received by Nordic Issuing will be considered. Late payments of amounts less than SEK 100 will only be refunded on request.

Issuing agent

Nordic Issuing is acting as an issuing agent in connection to the Offer.

SUBSCRIPTION COMMITMENTS

Pre-subscription commitments

Polymer Factory has received pre-subscription commitments from members of the Board of Directors and executive management which amounts to approx. SEK 2.0 million, corresponding to approximately 23 percent of the Rights Issue. In addition, the Company received subscription commitment from external investors of approximately SEK 1.0 million. Commitments from external investors were agreed upon sometime after the issue was secured through underwriting- and subscription commitments from the Board of Directors and executive management. In total, subscription commitments amount to approx. SEK 3.0 million, corresponding to approx. 34 percent of the Issue. The pre-subscription commitments have not been secured via advance transactions, bank guarantee or similar. No compensation is paid for the pre-subscription commitment. All pre-subscribers can be contacted at the Company's address, Teknikringen 48, 114 28, Stockholm, Sweden

The table present all the pre-subscription commitments which have been agreed in writing and signed in February 2023. Pre-subscribers will receive full allocation in relation to the concluded subscription commitment.

Pre-subscriber	Org.id	Address	Pre-subscription commitment (SEK)
Gerhard Dal***			700,000
Anders Hult			500,000
Nordicblue AB*	556671-3656	Kristinedalsvägen 48, 131 46 Nacka	500,000
Eva Malmström Jonsson			500,000
SCEM Consulting**	556908-2935	c/o Malkoch, Hornblåsargränd 5, 187 63 Täby	400,000
Niclas Löwgren***			300,000
Elin Mignérus			100,000
Leif Gustafsson Gynnerstedt			17,843,20
Total			3,017,843,20

*Company owned by Polymer Factory's Board Member Mats Wallnér

**Company owned by Polymer Factory's CTO and Board Member Michael Malkoch.

***Niclas Löwgren and Gerhard Dal are also underwriters of the Issue. Their subscription commitments were agreed upon sometime after first signing underwriting commitments.

Underwriting commitments

Underwriting commitments from external investors amount to a total of approx. SEK 4.1 million, corresponding to approx. 47 percent of the Rights Issue. The underwriting commitments consists of so-called "bottom-up" guarantee where the guarantor has the option to receive compensation of 12 percent as cash or 15 percent as shares issued to the same terms in the Rights Issue. The underwriting commitments have not been secured by bank guarantee, escrow, pledge, or similar arrangement. All underwriting commitments have been agreed in writing in January 2023 and all parties can be contacted at the Company's address, Teknikringen 48, 114 28, Stockholm, Sweden.

Underwriter	Org.id	Address	Underwriting commitment (SEK)
Gerhard Dal			2,500,000
Gainbridge Novus Nordic	515603-1717	Gainbridge Capital c/o AIFM Capital AB, Box 902, 391 29 Kalmar	1,124,601,60
Niclas Löwgren			500,000
Total			4,124,601,60

RISK FACTORS

An investment in Polymer Factory is associated with risks. It is therefore of great importance to consider relevant risks in addition to the Company's growth opportunities. The risk factors presented below are risks that are specific and material to Polymer Factory and its securities, as determined by the Company. The risks are presented in a limited number of categories. For each category, the most significant risks are listed first, as assessed by the issuer, considering the negative impact on the Company and the risk of their realization. Each risk is assessed with an estimated level of risk with a scale of low, medium, and high.

Risks related to the Company's operations

FINANCING AND CAPITAL NEED

Polymer Factory's growth plans entail significant costs for the Company – both in terms of creating future sales of its extensive product portfolio, but also to create sales of its newly launched business area DNG. In the case Polymer Factory cannot keep current recurring revenue streams and fail in getting new customers, it could mean that cash flow is generated later or in a slower rate than expected. This could create weaker results than calculated, and a subsequent negative impact on profit, cash flow and liquidity. If the Company fail in creating desirable sales volumes, there is a risk that the Company may need additional capital to finance future sales and marketing activities, as well as product development. There is a risk that Polymer Factory cannot acquire additional capital, achieve partnerships or other financing opportunities, or that such financing cannot be obtained on favorable terms for existing shareholders. There is also a risk that this development may force the Company to carry out operations at a slower pace than desired, leading to a delay or loss of revenue. In the long run, there is a risk that the Company, if all financing fail, will become bankrupt.

Polymer Factory assesses that the risk, if realized, would have a high effect on the Company. The issuer asserts the risk level as: medium.

RECURRING REVENUES THROUGH LONG TERM PARTNERSHIPS

In Polymer Factory, recurring revenues often steam from long-term partnerships, and customers firstly use the Company's products in product development and then later in products that are being launched on the market. Hence, sales processes are a long-term play from in-house production to commercialization. There is a risk that the Company's sales growth will be slower than the Company anticipates or will be entirely absent. There is a risk that this could hamper Polymer Factory's growth plans and revenues and have a negative effect on the Company's financial position, and results. There is a risk that the Company, as a result, will have to operate with a slimmer organization, at a lower pace than desirable.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: medium.

OBJECTIVES AND MILESTONES

Polymer Factory's financial objective is to have an annual sales growth of approx. 25 percent until 2025. The basis of this objective is both the market conditions under which the Company operates and linked to whether Polymer Factory succeed in achieving its operational objectives. However, there is a risk that Polymer Factory's financial and/or operational objectives will not be achieved within the time frame set and that it will take longer than planned to reach the milestones set out by the Company, which entails a risk that Polymer Factory's operations will be negatively affected in the form of lower revenues than calculated, or an increased need for capital to drive the business forward. If the Company's products are not sold to an anticipated extent, or if the Company has difficulties in recruiting personnel as planned, there is a risk that objectives that require this will not be achieved within the established time frame, which may adversely affect the Company's operations, financial position, and results.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: medium.

DEVELOPMENT COSTS

Polymer Factory has a product portfolio consisting of more than 300 products and the Company has filed a patent application for the recently launched nanocarrier platform based on dendritic materials, Dendritic Nanogels (DNGs). The Company expects its patent application to be approved in US, China, and EPO by the end of 2023. Polymer Factory will continue to develop its IPR protection and enhance its offering within its various business areas. It is however not possible to predict exact time frames and cost linked to the Company's product development. There is a risk that current patent applications will not be ready in due time, or at all, which would have a negative impact on future sales of DNGs. There is also a risk that any planned product development in the Company's various business areas could be more costly than planned, leading to negative consequences for the Company's operations and results. If the product development processes takes longer than expected, there is a risk that it will lead to increased development costs and thereby a reduced operating profit for the Company.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: low.

KEY STAFF AND EMPLOYEES

Polymer Factory has a limited organization comprising of 4 persons, most of them highly qualified researchers. Since the organization is relatively small, this means that the Company's operations rely on these key persons, who have extensive collective experience of Polymer Factory's products and operations. A loss of key personnel can have negative consequences for the Company's operations, financial position, and results. There is a risk that Polymer Factory needs to recruit new staff to replace key personnel, which can be a costly process both in terms of time and money. There is a risk that the Company will incur increased expenses as a result. There is also a risk that the Company cannot replace staff. There is a risk that the Company does not have the ability to protect itself against unauthorized dissemination of information, which may result in competitors gaining access to and benefiting from the know-how developed by the Company. There is a risk that Polymer Factory's competitors, using such dissemination of information, will further develop their products and that the Company thereby faces increased competition, which may adversely affect the Company's operations. Losses of key personnel, as well as future shortcomings in new recruitment, may have a negative impact on the Company's operations, financial position, and results.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: low.

COMPETITION

Polymer Factory have a low number of direct competitors in a global perspective. However, parts of Polymer Factory's future sales are based on expected revenues from the patented calibration technology, SpheriCal®. There are already existing Mass Spectrometry (MS) instruments on the market, although not to the same standard as Spherical®, according to the Company's assessments. There is a risk that competitors, through widespread investments, develop their products, thus resulting in a loss in both competitive advantages and market value for the Company. If competitors develop products that are more competitive than Polymer Factory's products, there is a risk of worsening sales and worsening revenue opportunities, resulting in negative results for the Company.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: low.

PATENTS

Polymer Factory's portfolio is partially based on patented technology. The Company has at the date of this memorandum, pending patent applications. There is a risk that the pending patents will not be approved. Furthermore, patents have a limited lifespan, and there is a risk that existing and/or future patents held by the Company will not constitute an adequate commercial protection. If Polymer Factory is forced to defend its patent rights against a competitor, there is a risk that this process will entail significant costs, which may adversely affect the Company's operations, revenues, and financial position. Polymer Factory competes with other companies in some areas of production. There is a risk that Polymer Factory infringes, or is alleged to infringe, patents held by third parties. There is also a risk that other patents held by other parties may limit the possibilities for one or more of Polymer Factory's future partners to freely use the Company's products. It is not possible to predict the outcome of disputes regarding patents in advance and there is a risk that negative outcomes of disputes will lead

to lost protection, a ban on continuing to exercise the current right, or obligation to pay indemnity. In addition, the costs of a dispute, even in the event of a favourable outcome for Polymer Factory, can be significant. There is a risk that this will have a negative effect on the Company's revenues and financial position. There is a risk that the above mentioned will cause difficulties or delays in the commercialization of future products and thus also difficulties in generating revenue. Also, there is a risk that competitors will patent adjacent areas to Polymer Factory's existing patents, resulting in competitors' products achieving the same effect as Polymer Factory's products. There is a risk that this means more difficult market conditions for Polymer factory, because of an increasingly competitive situation, which may have a negative impact on the Company's revenues and earnings.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: low.

SIGNIFICANT AGREEMENTS

Polymer Factory has several significant agreements enabling the Company to conduct its business. These agreements include agreed upon access to Hyperbranched Polymers, distribution agreements, invention acquisition agreements regarding the DNG technology and an OEM agreement with Bruker Daltonics GmbH and co.KG. There is a risk that one or more entered agreements will be terminated with an adverse effect on the Company's capability and to meet customer demand, with negative consequences for the Company's operations and results. There is a risk the Company will face difficulties in finding comparable parties to sign new agreements with, and that such a process in any case will be time-consuming and costly for the Company, leading to subsequent negative results for the Company's operations and revenues.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: low.

DISPUTES

There is a risk that Polymer Factory will be involved in disputes within the framework of normal operations and may be subject to claims regarding orders that have been made, product liability and alleged errors in deliveries of the Company's products. There is a risk that such disputes and allegations will be time consuming, disruptive to normal operations and lead to significant costs. It is not possible to predict the outcome of complex disputes. Disputes can thus have a negative impact on the Company's operations, profits, and financial position.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: low.

LAUNCHING OF NEW PRODUCTS

The Company offers more than 300 products and are broadening their product portfolio. There is a risk that the market will not accept future products that the Company launches, resulting in a loss of time and lower revenue for the Company. There is also a risk that the market will not find future products produced by the Company useful in the way the Company had intended, and / or a risk that the Company fails to explain the area of use for their new products. This could result in negative consequences for the Company in regards of sales profit and subsequent financial results.

Polymer Factory assesses that the risk, if realized, would have a low effect on the Company. The issuer asserts the risk level as: low.

CURRENCY RISK

Polymer Factory's products is of interest for companies worldwide. There is a risk that part of the sales revenues will flow into international currency. Purchases of Polymer Factory's products is made in euro. There is a risk that currency exchange rates will be change significantly, and that Polymer Factory's revenues are adversely affected by changes in exchange rates. For example, if the Swedish currency (SEK), which is the Company's accounting currency, increases in value in relation to the euro, there is a risk that the Company's revenues will be reduced. This in turn entails a risk of a decline in operating profit for the Company.

Polymer Factory assesses that the risk, if realized, would have a low effect on the Company. The issuer asserts the risk level as: low.

Risks related to the Company's securities

SHARE SALE FROM MAJOR SHAREHOLDERS, BOARD MEMBERS AND EXECUTIVE MANAGEMENT

Members of the Board of Directors and executive management who currently own approximately 69 percent of the shares in Polymer Factory have agreed to enter lock up agreements. According to the agreements, the Board of Directors and executive management undertake not to sell 90 percent of the shareholder's current shareholdings and any additional shares acquired in the issue. The lock up period is valid for six months following the day after the subscription period has ended. Notwithstanding what is prescribed in the lock-up agreements, the parties that have entered the lock-up may sell shares in accordance with the terms of a public takeover bid in accordance with the Public Takeover Bids Act (2006: 451). In the longer term, there is a risk that the parties that have entered lock-up will sell part or all their holdings in the Company. There is a risk that this will have a negative impact on Polymer Factory's share price.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: medium.

PSYCHOLOGICAL FACTORS

There is a risk that the securities market is influenced by psychological factors such as trends, rumours and reactions to news that are not directly linked to the marketplace or the Company's operations, etc. There is a risk that the Company's shares will be affected in the same way as all other securities that are traded on different lists. There is a risk that psychological factors and their effects on price developments will adversely affect the market price of the Company's shares.

Polymer Factory assesses that the risk, if realized, would have a medium effect on the Company. The issuer asserts the risk level as: medium.

DIVIDEND

Polymer Factory has so far not paid any dividends. The Company is in an initial expansion and development phase and any surpluses are primarily planned to be invested in Polymer Factory's development. There is a risk that foreseeable future cash flows will not exceed the Company's capital requirements and / or that coming AGMs will not decide on dividends.

Polymer Factory assesses that the risk, if realized, would have a low effect on the Company. The issuer asserts the risk level as: medium.

ARTICLES OF ASSOCIATION

Articles of Association for Polymer Factory Sweden AB.

Org. nr. 556695-9531

§1 COMPANY NAME

The company name is Polymer Factory Sweden AB. The company is public (publ).

§2 REGISTERED OFFICE

The company's registered office shall be situated in the municipality of Stockholm.

§3 THE COMPANY'S BUSINESS

The company's business shall be to develop, manufacture and sell unique polymeric macromolecules as well as related consulting services and licenses, primarily to the biotech-, pharmaceutical-, and microelectronics industries, to own and manage movable- and immovable property and to trade in securities and related activities.

§4 SHARE CAPITAL

The Share Capital shall not be less than SEK 500,000 and not more than SEK 2,000,000.

§5 NUMBER OF SHARES

The number of shares shall not be less than 5,000,000 and not more than 20,000,000.

§6 FINANCIAL YEAR

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

§7 BOARD OF DIRECTORS

The Board of Directors shall consist of not less than four and not more than seven members with no more than two deputy board members.

§8 AUDITOR

A minimum of one and a maximum of three auditors with or without deputy auditors or a registered auditing company are appointed to review the company's annual report together with the accounts and the Board of Directors' and the CEO's administration.

§9 NOTICE OF SHAREHOLDER'S MEETING

Notice of a general meeting shall be given by advertising in Post- och Inrikes Tidningar and on the company's website. That a summon has been issued shall be announced in SvD. If the publication of SvD should cease, advertising should instead take place through DI.

§10 NOTIFICATION TO PARTICIPATE IN THE SHAREHOLDER'S MEETING

The right to participate in the AGM is entitled to shareholders who have been entered in the share registered in the manner prescribed in Chapter 7. 28 § 3 and who has notified the company no later than the date specified in the notice convening the meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting. If shareholders intend to bring assistants, the number of assistants must be stated in the notification.

§11 BUSINESS AT ANNUAL SHAREHOLDER'S MEETING

The following business shall be addressed at annual shareholders' meetings:

1. Election of a chairperson of the meeting;
2. Preparation and approval of the voting list;
3. Election of one or two persons who shall approve the minutes of the meeting;
4. Determination of whether the meeting was duly convened;
5. Approval of the agenda;
6. Submission of the annual report and auditor's report and, when applicable, the consolidated financial statements and the auditor's report for the group;
7. Resolutions regarding:
 - a. the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
 - b. allocation of the company's profits or losses in accordance with the adopted balance sheet;
 - c. discharge of the members of the board of directors and the managing director from liability;
8. Determination of the number members, deputy board member, of the board of directors and the number of auditors and deputy auditors.
9. Determination of fees for members of the board of directors and auditors;
10. Election of members of the board of directors, any deputy board members, as well as auditor or auditing company and any deputy auditors;
11. Other matters which are set out in the Swedish Companies Act (2005:551) or the company's articles of association.

§12 RECORD DAY PROVISION

The shares of the company shall be registered in a Central Securities Depository Register according to the Swedish Financial Instruments Accounting Act (1998:1479) (record day provision).

DEFINITIONS

2,2 bis (methylol) propionic acid (bis-MPA)	The main chemical building block that makes the Company's dendritic technology
Biodegradable (scaffolds)	A material (scaffold) that is broken down to smaller constituents and then purged by the body
Biosensors	A sensor that detects biological molecules e.g. protein, DNA, RNA etc.
Calibration technology	A technology that calibrate an instrument of use
Dendrimers	Dendrimers, as a sub-class in dendritic macromolecules, are uniform, highly branched and flawless macromolecules
Dendritic macromolecules	Highly branched macromolecules that display multitude of active sites incl. dendrimers, dendrons, hyperbranched polymer and linear-dendritic polymers
Dendritic materials	A dendritic material is another definition of a dendritic macromolecule
Dendritic nanotechnology	A technology that utilizes nano-sized dendritic macromolecules
Dendrons	Dendrons, as a sub-class in dendritic macromolecules, are highly branched and flawless macromolecules with the ability to perform two different task e.g. attach to and display-off
Desorption/ionization instruments	An instrument that desorpe/ionize a material to then analyze their size
Electrospray ionization (ESI)	A technique that ionizes a material for detection purpose
Flawless	A molecule that has a known mass and structure i.e. no defects
Fluorescent dyes (colorants)	A dye that allows the detection using fluorescent microscope e.g. a drug's path in a tissue or cell
Highly branched macromolecules	Dendrimers, dendrons, hyperbranched polymer and linear-dendritic polymers
Hyperbranched polymers	A sub-class within dendritic macromolecules; a highly branched macromolecule that is structurally not as perfect as a dendrimer
Ion mobility mass spectrometry (IM-MS)	MS technique that detects the mass and shape of a material
Liposomes	Used as a benchmark delivery technique of drugs etc.
Mass Spectrometry	A technique that measures mass of a material
Monodisperse	Something that is flawless e.g. a protein
Multifunctional dendritic PEGs	A macromolecule that consists of a PEG polymer part and a dendritic part that provides a large number of functionalities
Multifunctional platforms	A material platform that can be used for different end-use
Nanocapsules	A nano-sized capsule that can act as a reservoir of e.g. a drug
Nanomedicine sector	An established market of cutting-edge medicines that is defined by the delivery of drugs that are formulated to be in the nanometer range i.e. 1-200 nm
Nanoscale of 25 to 40 nm in diameter	An entity that is 25 to 40 nanometer in diameter
Nanosopic delivery system	A delivery system of an active drug that is defined as nanoscopic, typically between 1-200 nm
Polyamides	A polymer that consists of amide bonds e.g. proteins are polyamides as well as nylon
Proteomics	The study of large data of proteins

Polymer Factory Sweden AB

Corporate reg.no. 556695-9531

Teknikringen 48, 114 28 Stockholm, Sweden

info@polymerfactory.com

www.polymerfactory.com

