



Invitation to subscribe for shares

Subscription period 24 June – 8 July 2025

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With this update, we want to share the **major developments** that have taken place during 2024 and the first half of 2025. Amid an increasingly dynamic market environment, we have partially shifted our strategic focus over the past year. However, our **long-term objective** remains unchanged: to invest in innovation-driven companies with the aim of generating strong portfolio value growth and attractive returns for our shareholders.

The key shift moving forward lies in how we build and manage our portfolio. We have transitioned from focusing primarily on early-stage startups to solving problematic situations for more mature companies. Through this refined **investment philosophy**, we believe we can unlock **greater value** in a **shorter time** frame than before.

As always, Katalysen continues to build a portfolio of innovation-led businesses. Today, our portfolio includes 22 exciting companies. We do this by **leading and investing** in projects that **help founder-led businesses and investors** turn major challenges into value-creating opportunities, both in the short and long term. Examples of such projects include restructurings, management buyouts, and strategic pivots. Our approach is pragmatic, network-driven, and hands-on.

Put simply, what we do can be described as **early-stage private equity**, a hybrid model that combines the best elements of venture capital and private equity, applied to smaller companies where our involvement makes a significant difference. At present, we are actively working with three high-potential companies under this new strategy and are in the **final stages of negotiations**. We hope to share more about these projects with you soon.

For us, the path forward is clear: we will pursue more deals of this kind, involving companies of the same high quality already found in our portfolio. Below you will find three examples of such companies.

- **QuTEM** is a global leader in electron microscopy for the pharmaceutical industry, offering GMP-certified TEM services for the analysis of nanoparticles in gene therapies and vaccines. The company currently works with **9 of the world's 10 largest pharmaceutical companies** and achieved positive cash flow in Q4 2024. Through its proprietary software, Gridsee, QuTEM can analyze critical quality parameters with exceptional precision—positioning the company as a key player in the rapidly growing gene therapy market.

- **S4DX** is revolutionizing blood sample management by creating a data-driven ecosystem that tracks and ensures the quality of samples during the pre-analytical phase where up to 70% of testing errors typically occur. Backed by global players such as **Roche, Siemens, and BD**, the company has established itself as a new standard provider for laboratories. In 2024, S4DX expanded into the U.S. market and has already secured its first customer there, a key milestone in the company's international growth journey.
- **InvitePeople** offers a flexible and scalable platform for digital, physical, and hybrid events, currently used by global players such as **IKEA and Deutsche Bahn**. The platform supports the entire event lifecycle, from invitations to post-event analytics, and has gained increasing relevance as hybrid formats have become the norm. In 2024, the company received multiple acquisition offers from U.S.-based players, underscoring the market's confidence in InvitePeople's position as one of Europe's leading providers in the segment.

To accelerate this value creation, we are now strengthening our capital base, ensuring we are ready to act where others hesitate. While the macroeconomic and geopolitical environment remains challenging, our new approach allows us to see it as a landscape of **increased opportunity**. We are currently working on several new deals and actively supporting portfolio companies in potential exit projects.

Would you like to join us on the journey? This document provides an introduction to Katalysen, along with a current offering available to our shareholders.



Kind regards,

Anders Dahlgren, VD

Motive

Katalysen sees increasing market opportunities arising from the current challenging macroeconomic environment, where fewer players are willing to act. The Company aims to be the active and solutions-oriented partner when others hesitate. However, in order to maintain the necessary pace and impact, Katalysen must strengthen its capital base. In the light of this, the Board of Directors has decided on the Rights Issue in order to:

- Finance new investments in line with the Company's special situations strategy,
- Strengthen operational capacity in current and upcoming portfolio initiatives,
- Support portfolio companies in exit processes and generate new liquidity events, and
- Build financial flexibility at a time when access to capital has become a competitive advantage.

The Offer In Brief

Subscription period: 24 June 2025 – 8 July 2025.

Subscription price: SEK 6.0 SEK per share.

Issue volume: In the event of full subscription, the rights issue will provide Katalysen with gross proceeds of approximately SEK 8.4 million before deduction of transaction costs. In the case of oversubscription, Katalysen may also decide to activate an overallotment issue to raise up to an additional SEK 3.0 million. However, the company is under no obligation to carry out the overallotment issue.

Pre-subscription and guarantee commitments : The Rights Issue is secured in writing by members of the board, management and existing shareholders to a total of 48.5 percent (corresponding to approximately SEK 4.1 million) through subscription and guarantee commitments (free-of-charge top guarantee). Subscription commitments amount to approximately SEK 1.6 million, which corresponds to approximately 19.6 percent of the Rights Issue. Guarantee commitments amount to a total of approximately SEK 2.4 million, corresponding to approximately 28.9 percent of the Rights Issue. No compensation is paid for the subscription commitments that have been submitted, or for the top guarantee.

For the complete offering, please refer to the information document available at www.katalysen.com.

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By leading and investing in projects that help founder-led companies and investors turn major challenges into value-creating opportunities, both in the short and long term, Katalysen is building a portfolio of innovation-driven companies. This portfolio is diversified across sectors such as deeptech, digital health, and industrial digitalization, with the goal of creating long-term shareholder value.

History

Katalysen was founded in 2016 by serial entrepreneurs with deep experience from both success and adversity. Since then, Katalysen have grown into a recognized player in the Northern European venture ecosystem, with a unique portfolio of founder-led companies.

Following our listing on Spotlight Stock Market in 2022, Katalysen offer unique exposure to growth companies where active ownership and smart capital truly make a difference.

Mission

Katalysen's mission is to be one of Northern Europe's most value-creating long-term partners to entrepreneur-led companies and investors.

By providing both strategic and financial support, we help companies solve critical challenges, navigate complexity, and unlock their full potential, regardless of where they are in the market cycle. Always with a clear focus on creating lasting shareholder value.

Vision

Katalysen want to help more companies succeed in creating long-term value.

We envision an innovation ecosystem where continuous collaboration between founders, investors, and experts strengthens companies with the right building blocks.

In such an ecosystem, fewer companies fail unnecessarily – whether due to temporary liquidity issues, unclear ownership structures, or structural growth barriers.

DNA

(1) Business-Driven

Katalysen seek compelling transactions in promising companies where a real difference can be made.

(2) Mutual

Katalysen believe in building relationships based on mutual trust, shared goals, and aligned incentives.

(3) Tailored

Katalysen offer solutions and support tailored to the unique needs, stage, and ambitions of each company.

(4) Long-Term

Katalysen invest time, capital, and expertise with a long-term perspective, focused on sustainable growth and enduring value creation.

Sources of Value Creation

Katalysen creates direct value by transforming challenges in special situation cases into opportunities for mutual value creation.

In 2024, Katalysen's new investment model generated an estimated portfolio value of SEK 30 million for Katalysen, and over SEK 150 million for our partners.

Katalysen provides exposure to over 20 B2B companies in industries where Katalysen see strong potential for long-term value creation.

For investors who lack the time or expertise to build their own portfolio, we offer a shortcut to diversification across sectors such as deep tech, digital health, and industrial digitalization.

Many of our shareholders use Katalysen as a platform to discover and access unique investment opportunities in European venture companies.

Katalysen provide access to special situation deals that are otherwise difficult to identify and evaluate independently – along with the opportunity to co-invest alongside us.

Focus

Entrepreneur-led B2B Companies

Contribution to Portfolio Companies

Katalysen's contribution often includes resolving financial stress, navigating conflicts, improving stakeholder collaboration, and filling critical competence gaps. Katalysen always invest – and we never charge fixed fees. Katalysen specialize in supporting European entrepreneur-led companies with B2B business models. There are four key reasons why Katalysen focus on this segment:

- **Quick Impact:** In B2B, the time between action and measurable results is relatively short.
- **Resilience to Market Cycles:** B2B companies are generally less affected by market fluctuations.
- **Regional Strength:** The Nordic region has produced many leading B2B players.
- **Our Expertise:** Our team and network bring deep experience and knowledge within the B2B space.

**Digitalization of Enterprise Processes**

Katalysen are drawn to companies that digitalize and automate processes for large enterprises.

**Digitalization of SME Processes**

Katalysen also appreciate companies that digitalize and automate processes for small and medium-sized enterprises.

**Creation of New Data**

Katalysen are interested in companies that generate new, valuable data through their products, services, or platforms.

**Unique Combinations of Hardware and Software**

Northern Europe has strong capabilities in both hardware and software, as well as in their integration. Katalysen are particularly interested in companies that combine these strengths in innovative ways.

Preferential Rights

Each holder of existing shares registered with Euroclear Sweden as of the record date, 23 June 2025, will be allocated seven (7) subscription rights (the “**Subscription Rights**”) for each existing share held. Forty-one (41) Subscription Rights entitle the holder to subscribe for one (1) new share (the “**New Shares**”). Only whole numbers of New Shares may be subscribed for (i.e., no fractions). Additionally, investors are offered the opportunity to apply for subscription of shares without Subscription Rights.

Overallotment Issue

In order to enable further capital additions in the event that the Rights Issue is oversubscribed, the board of the Company may use the Overallotment Issue. Upon full exercise of the Overallotment Issue, the Company will receive up to an additional SEK 3.0 million through a directed share issue of 500,000 shares at a subscription price of SEK 6.0 per share, corresponding to the subscription price in the Rights Issue. Any exercise of the Overallotment Issue will take place by the Board of Directors deciding on a directed share issue, conditional upon the approval of an extraordinary general meeting. The Overallotment Issue is intended to be used primarily to ensure that the top guarantor receives an allocation of shares corresponding to their underwriting commitment. The Board of Directors believes that it is in the interest of both the Company and its shareholders that the Company, if applicable, is provided with additional capital in a time- and cost-effective manner while strengthening its capital base by gaining additional strong investors.

Trading in Subscription Rights

The Subscription Rights have been approved for admission to trading on Spotlight Stock Market Sweden. The Subscription Rights trading period commences 24 June 2025 and closes 3 July 2025. The ISIN code for the Subscription Rights is SE0025398654. Any of the Subscription Rights not exercised during the subscription period will lapse with no value, and the holder of such Subscription Rights will not be entitled to any compensation.

Dilution and Shareholding after the Rights Issue

The Rights Issue will increase the share capital by a maximum of SEK 182,128.44, from SEK 1,066,752.70 to SEK 1,248,881.14 and the total number of shares will increase by a maximum of 1,400,988 shares, from 8,205,790 shares to 9,606,778 shares. Existing shareholders who choose not to participate in the Rights Issue will be subject to a dilution corresponding to approximately 14.6 percent of the votes and capital, calculated on the number of shares in the Company after the Rights Issue has been fully subscribed.

In the event that the Overallotment Issue is fully exercised, the share capital will increase by an additional SEK 65,000, to SEK 1,313,881.14, which corresponds to a dilution of approximately 5.0 percent (calculated after the implementation of the Rights Issue). The total dilution of the Rights Issue and the Overallotment Issue is 18.8 percent. Shareholders who choose not to participate in the Rights Issue have the opportunity to partially compensate themselves for the financial dilution effect by selling their subscription rights no later than 3 July 2025.

Subscription Price

The New Shares are issued at a subscription price of SEK 6.0 per New Share (the “**Subscription Price**”).

Subscription of Shares with and without Subscription Rights

Directly registered shareholders will receive a pre-printed issue statement along with a payment form. Subscription of New Shares is made through simultaneous cash payment and notification via the pre-printed payment form or a special subscription form. No VP notice regarding the registration of Subscription Rights on VP/service accounts will be sent. If all subscription rights indicated in the issue statement provided by Euroclear Sweden are to be exercised, the pre-printed payment form should be used. Shareholders who reside outside of Sweden (with the exception of shareholders residing in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or other countries in which participation in the Rights Issue may require supplementary prospectus, further registration or other measures than those which are required by Swedish legislation) who have pre-emption right in the Rights Issue can contact Nordic Issuing for further information about subscription and payment.

If payment concerns a different number of shares than specified in the issue statement, the subscription 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 simultaneously 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 shall be paid. The subscription is binding.

An application for subscription of New Shares without Subscription Rights shall be made through Nordic Issuing’s platform on the following website, <https://minasidor.nordic-issuing.se/>.

Subscription for New Shares must take place within the subscription period. The Board of Directors of the Company reserves the right to extend the subscription period. Any extension will be communicated via press release. Subscription of New Shares is irrevocable, and subscribers may not revoke or modify their subscription. 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. Late payments of amounts less than SEK 100 will only be refunded on request.

Paid Subscribed Share (BTA)

Subscription through payment is registered with Euroclear Sweden AB as soon as possible after payment, which normally occurs a few banking days after payment. Thereafter, the subscriber will receive a VP notice confirming that the paid subscribed shares (BTA) have been booked to the subscriber’s VP account. The newly subscribed shares are recorded as BTA on the VP account until the rights issue has been registered with the Swedish Companies Registration Office. Registration with the Swedish Companies Registration Office is expected to take place around 21 July 2025. Thereafter, BTA will be converted into shares. No VP notice will be issued in connection with this conversion. Nominee-registered shareholders will receive BTA and information in accordance with their respective nominee’s routines.

Notification of allotment of shares subscribed for without Subscription Rights

Notification of allotment will be made through 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 (3) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted New Shares will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed New Shares may be assigned to another party. Should the price in such a transfer be lower than the subscription price in the Rights Issue, the subscriber who initially was allotted these shares may have to pay for all or a part of the difference. Shareholders or other investors that are not allotted any New Shares will not receive any notification.

Partial registration

The Rights Issue may be partially registered at the Swedish Companies Registration Office and in Euroclear Sweden AB. If partial registration is applicable, several series of BTA will be issued, whereby the first series is called "BTA 1" in the Euroclear Sweden 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 BTA 1 will be admitted to trading on 24 June 2025 on Spotlight Stock Market.

Listing of New Shares

The shares of Katalysen are admitted to trading on Spotlight Stock Market Sweden. Trading in the New Shares is expected to commence on or around 31 July 2025, provided that registration with the Swedish Companies Registration Office has been completed.

Information about the Securities and Listing

The share in Katalysen is listed on Spotlight Stock Market Sweden. The shares are traded under the ticker KAV with the ISIN code SE0016798045. The ISIN code for the Subscription Rights is SE0025398654, and the ISIN code for the BTA is SE0025398662. Trading in the New Shares is expected to commence around 31 July 2025, provided that registration with the Swedish Companies Registration Office has been completed.

Subscription on accounts subject to specific rules

Please note that anyone who has a securities account with specific rules for securities transactions, for example investment savings account (Sw. ISK) or capital insurance account (Sw. KF), must check with the bank or nominee that holds the account, whether the subscription of securities is possible.

Information about LEI- and NCI-nummer

According to the securities trading regulations that came into effect on January 3, 2018, all investors need to have a global identification code in order to carry out securities transactions. These requirements mean that legal entities need to apply for registration of a so-called Legal Entity Identifier (LEI) and natural persons find out their National Client Identifier (NCI) in order to be able to subscribe for shares in the offer. Please note that it is the legal status of the signatory that determines whether an LEI code or NCI number is required, and that Nordic Issuing may be prevented from executing the transaction for the person concerned if the LEI code or NCI number (as applicable) is not provided. Legal entities that need to obtain an LEI code can turn to one of the providers on the market. Instructions for the global LEI system can be found at [gleif.org](https://www.gleif.org). For physical persons who only have Swedish citizenship, the NCI number consists of the designation "SE" followed by the person's social security number. If the person in question has several citizenships or something other than Swedish citizenship, the NCI number can be some other type of number. Those who intend to subscribe for shares in the offer are encouraged to apply for the registration of a LEI code (legal entities) or find out their NCI number (physical persons) in good time in order to have the right to participate in the offer and/or be able to be allocated new shares that are subscribed for.

Information on the Processing of Personal Data

Nordic Issuing AB acts as the issuing agent in the Rights Issue. Individuals subscribing for shares in the Rights Issue provide personal data to Nordic Issuing, which is processed in IT systems to the extent necessary for the provision of services and administration of customer arrangements. Personal data obtained from sources other than the individual to whom the data pertains may also be processed. The data may be processed in IT systems by third parties with whom Nordic Issuing cooperates. Information on the processing of personal data is available from Nordic Issuing, which also handles requests for rectification of personal data.

Miscellaneous

The board of directors of Katalysen does not have the right to cancel, revoke or temporarily withdraw the offer to subscribe for New Shares in Katalysen.

For the complete terms and conditions of the offering, please refer to the information document prepared in connection with the rights issue.