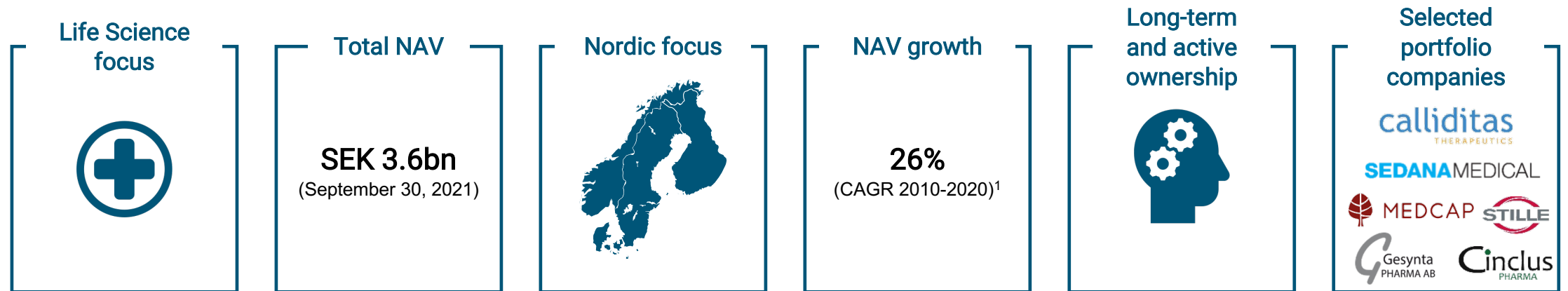




Linc 
Company presentation
November 2021

Linc is an active Nordic Life Science investor

Active investor in the Nordic Life Science space

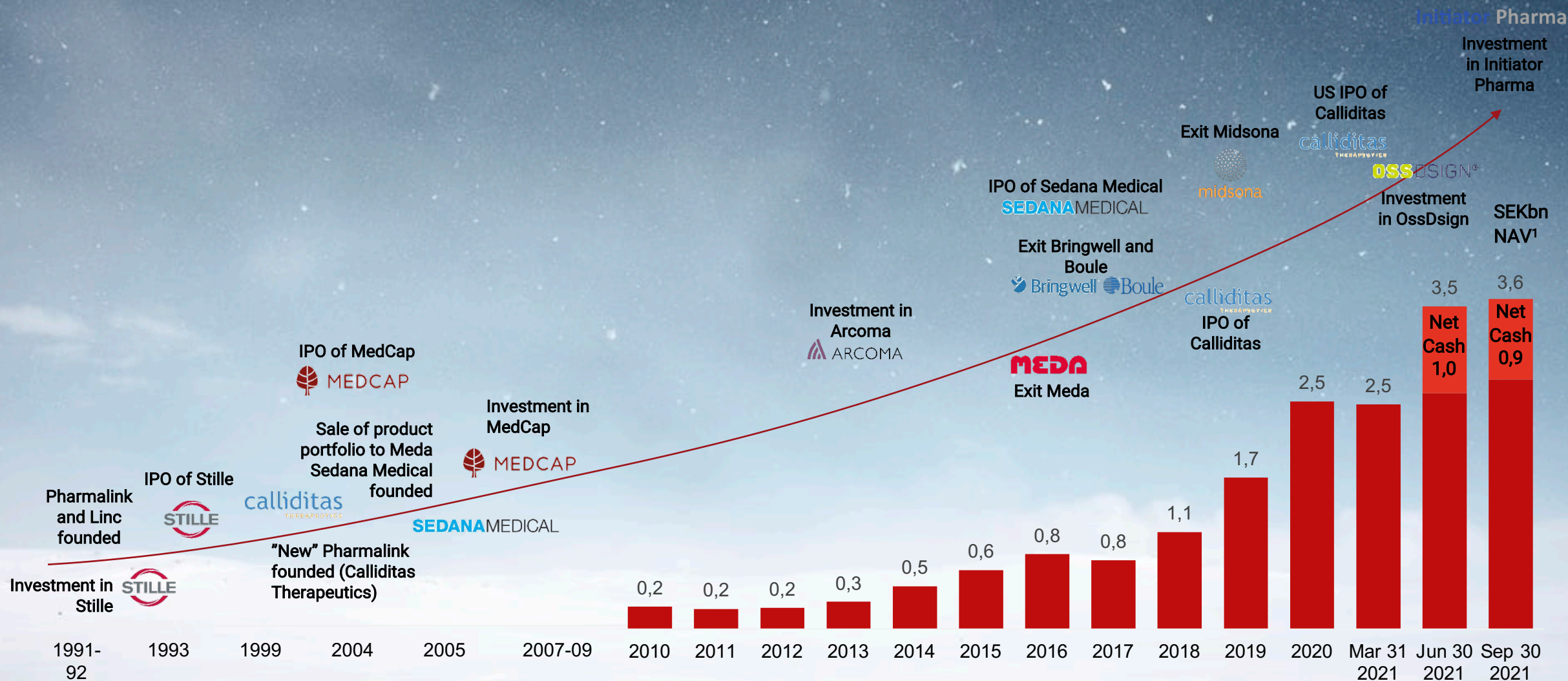


Linc is an investment company, investing in and developing small and medium sized **Life Science companies in the Nordics**. Linc creates value through active ownership in selected companies based on an assessment of the **opportunity to create shareholder value**. Each situation is evaluated based on the **potential of the business model, critical future milestones, identified risk factors, the management team and long-term commitment by other owners**

Source: Company information

1) NAV development between December 31, 2010 – December 31, 2020. Fair values used in accordance with IFRS for the time period 2014-2020. Book values have been used for the time period 2010-2013, except for directly owned listed companies which have been adjusted to reflect fair values. NAV adjusted for dividends distributed to shareholders

26% NAV CAGR between 2010 and 2020



Source: Company information

1) End of period. Fair values used in accordance with IFRS for the time period 2014-2020. Book values have been used for the time period 2010-2013, except for directly owned listed companies which have been adjusted to reflect fair values

Investment strategy

Key principles of Linc's investment strategy

Overview



Investment focus

- Small and medium sized Life Science companies HQ in the Nordics
- Early stage (clinical development) in biotech
- Commercialisation in medtech



Portfolio management:

- The non-listed portfolio should not, over time, exceed 25% of NAV
- The three largest holdings should not, over time, exceed 75% of initial investments



Investment size:

- SEK 25-250m per (initial) investment



Type of investments

- **Portfolio companies:** Active ownership, often through board representation and active contributions to strategic agenda
- **Financial investments:** Less active ownership (often lower % ownership) and no requirement on board representation



Board representation

- Board representation only required if deemed critical for the value creation agenda
- Representation either through Linc's own organisation or its network

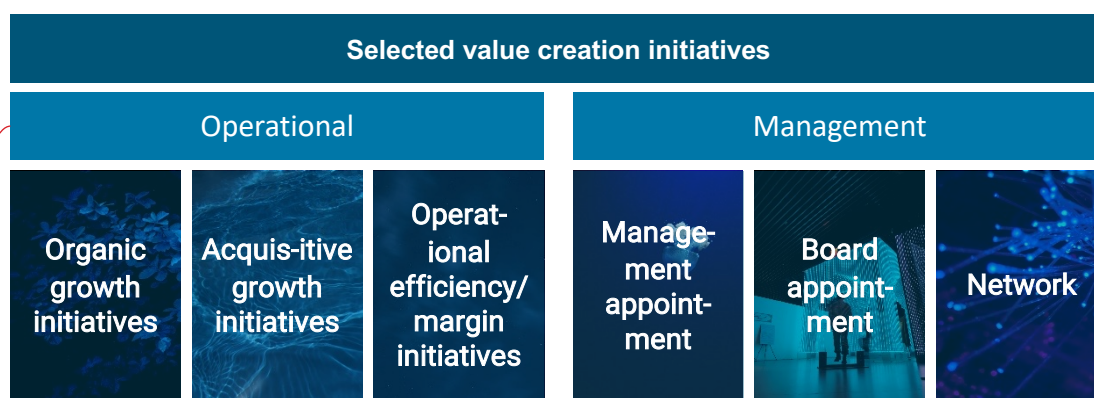


Exit

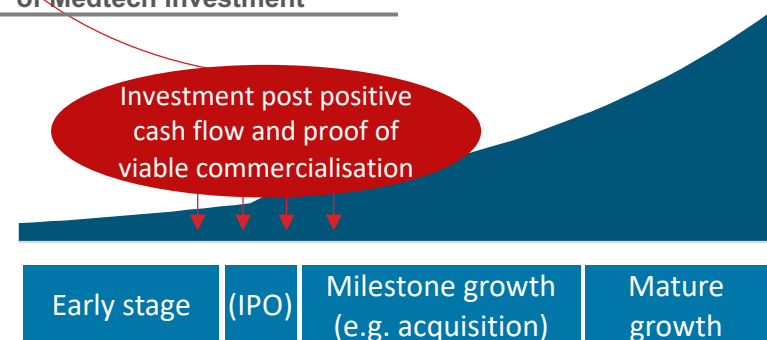
- Flexible investment horizon based on Linc's ability to contribute with value creating initiatives through active ownership, as well as Linc's view on the company and its future potential
- Focused on maximising exit potential and optionality

Linc actively creates value and optimises the risk-reward profile throughout the holding period

Typical value creation in **Medtech** companies

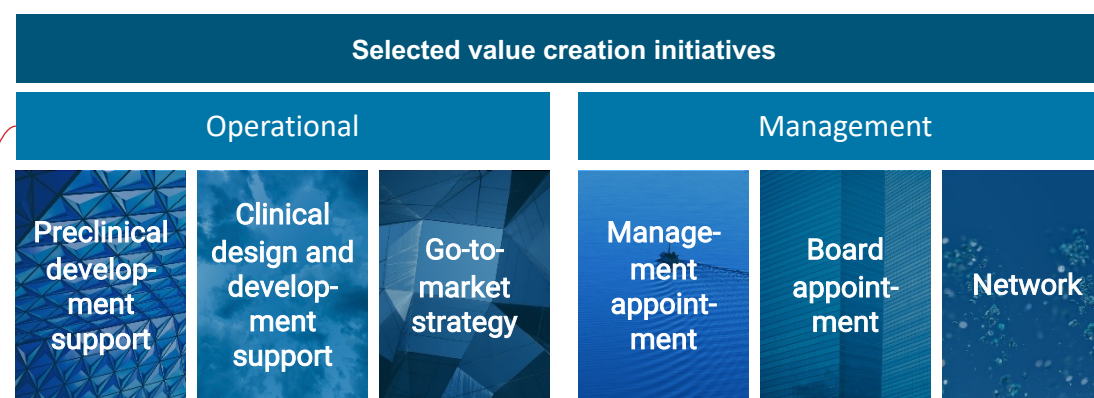


Illustrative valuation growth of Medtech investment

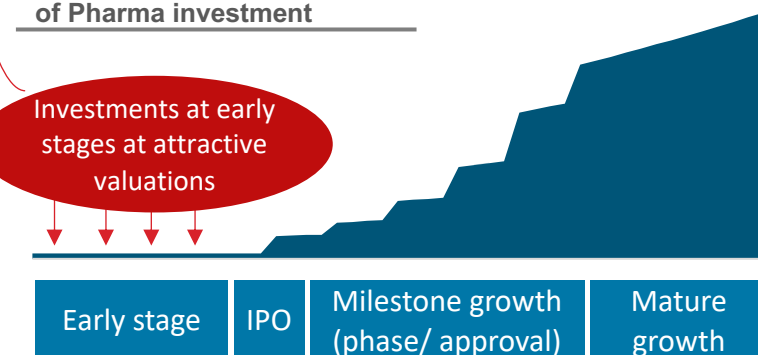


- Linc's investment and value creation work occurs **later** in the medtech companies
- Several but large de-risk milestones – attractive risk-reward profile at a later stage

Typical value creation in **Pharma** companies



Illustrative valuation growth of Pharma investment



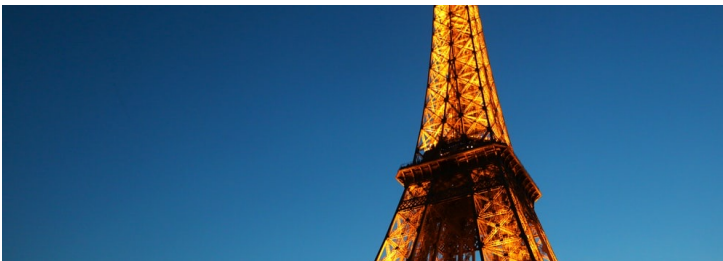
- Linc's investment and value creation work occurs **early** in the pharma companies
- Few but large de-risk milestones – attractive risk-reward profile at an early stage

Source: Company information

Investments to make positive impact and returns

A purpose-focused philosophy is core in all decisions and contributes to tackling global challenges

Challenges



Linc's impact actions



Value creation by solving global challenges



SUSTAINABLE DEVELOPMENT GOALS



- A strong contributor to ensuring healthy lives and promoting well-being for all at all ages

- Work actively to support equality through nomination committees and boards of directors

- Portfolio companies contributing to sustainable growth and act ethically and in compliance with local and national legislation in each country of operation

- Capital and expertise that drives resilient and sustainable innovation

- Ensure that sustainability is an integrated process in portfolio companies and support innovation to improve sustainability in production

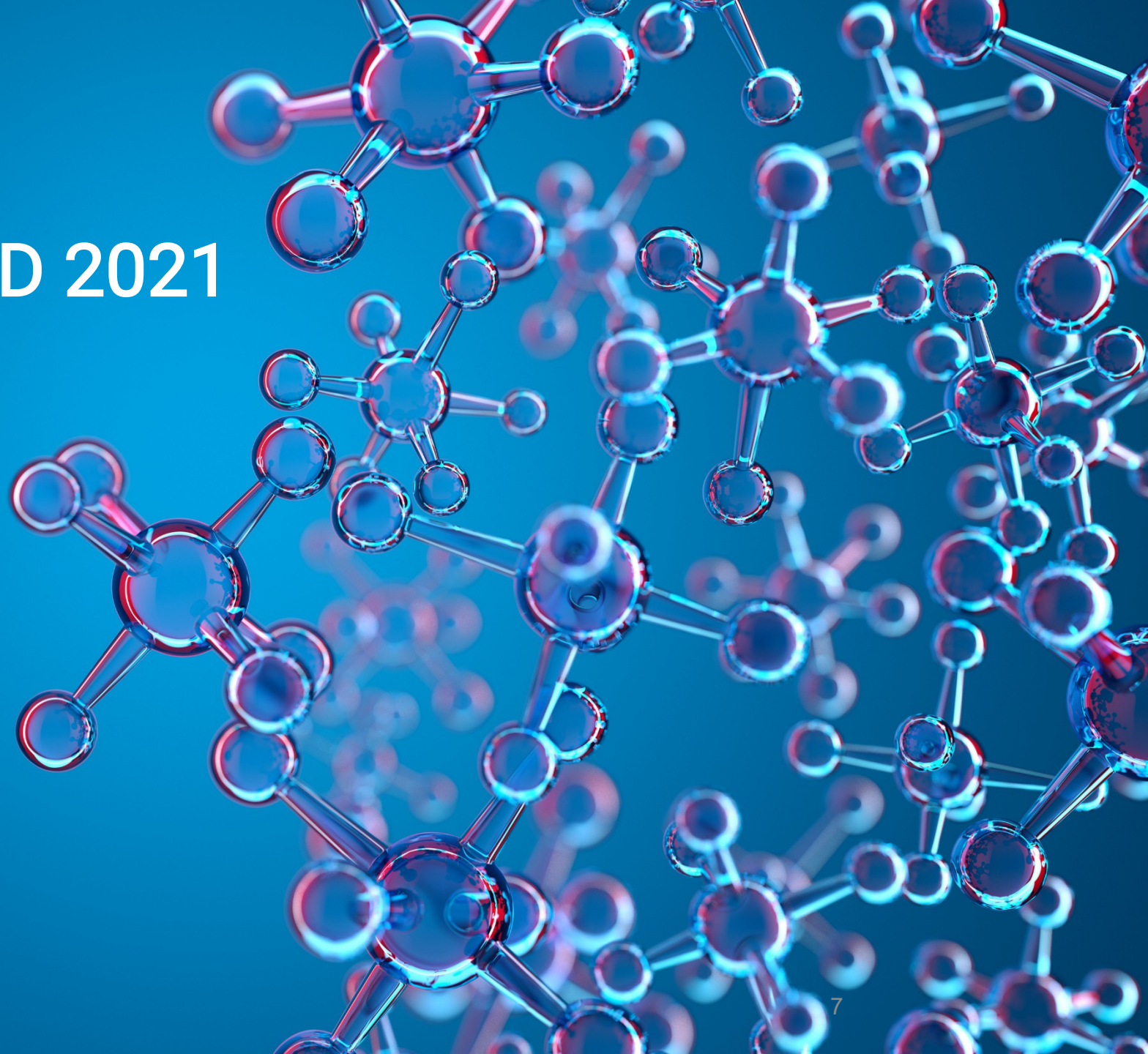
Excess returns

Risk mitigation

Stakeholder relationships

Customer demand

Developments YTD 2021



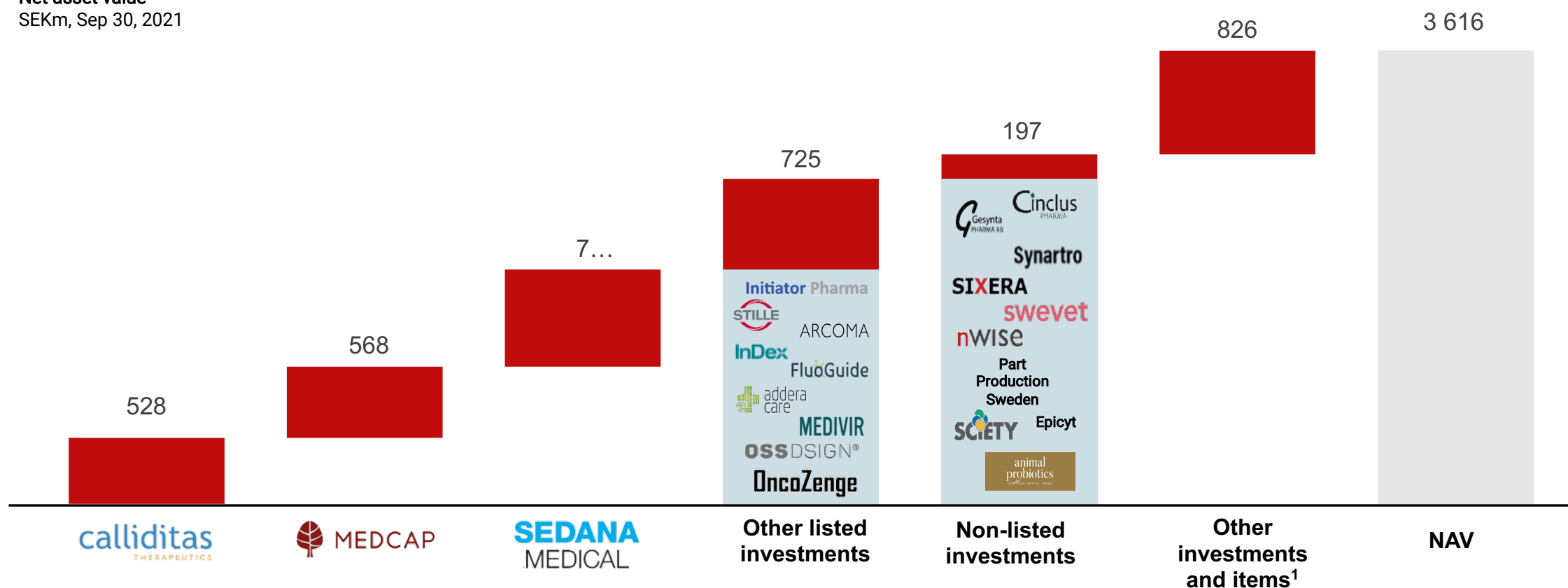
Summary of Q3 and YTD 2021

	Listed companies value development	Unlisted companies value development	Total NAV development	Investments	Strong financials
Q3 2021	3,1%	15,8%	2,3%	65 MSEK in 4 companies	Solidity 97%
YTD 2021 (Jan-Sep)	-3,7%	24,7%	-1,9%	337 MSEK in 13 companies	Solidity 97%

Net asset value as of September 30, 2021

NAV build-up

Net asset value¹
SEKm, Sep 30, 2021



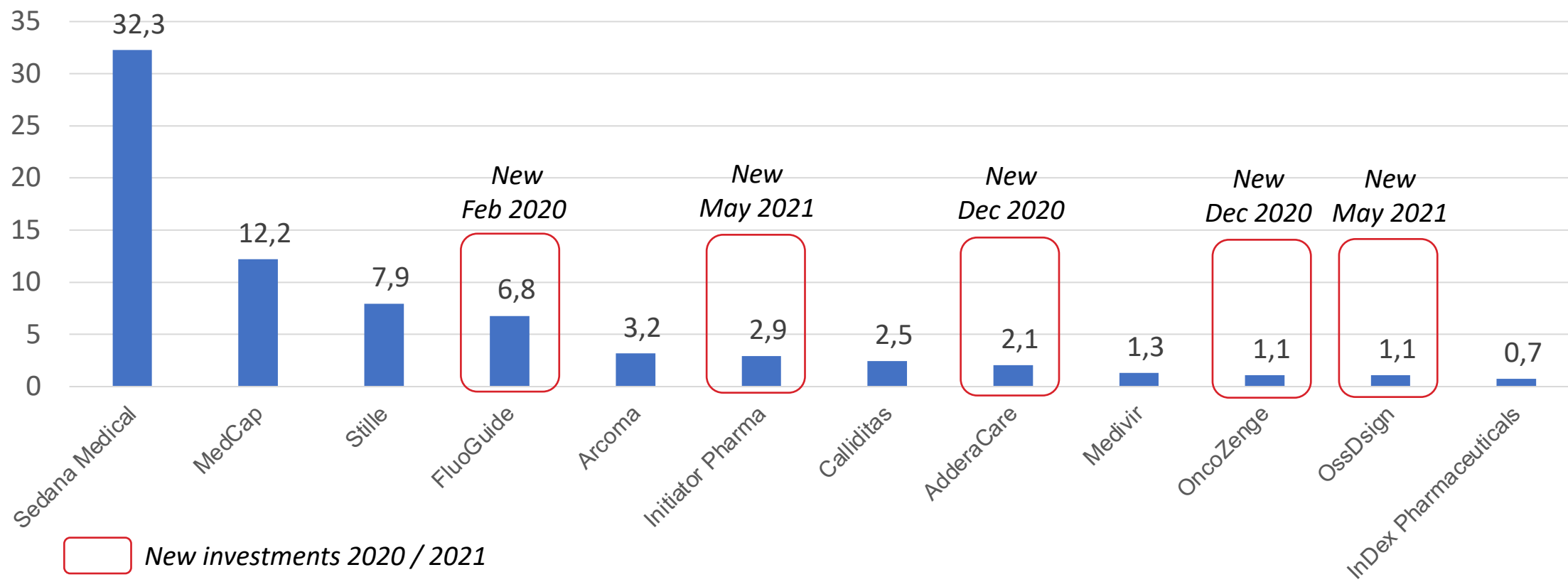
Source: Company information.

1. Other investments and items includes other investments, cash and cash equivalents, other receivables and liabilities.

Average Money Multiple of 4,2x in the listed portfolio

- With average MoM of new investments ('20/'21) of 2,4x (+140%)

Return per portfolio investment (as of September 30, 2021)



Source: Company information

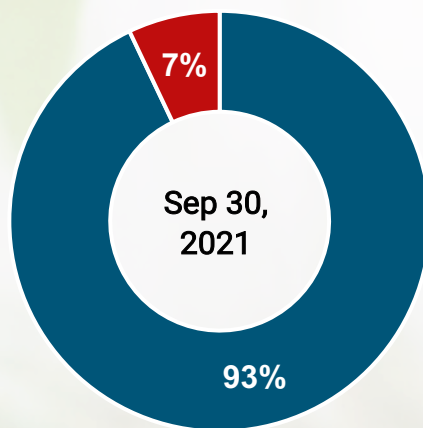
NAV composition NAV as of September 30 2021

Company	Linc's ownership			Public / Private	Company information	
	Value (SEKm)	% of Capital	% of NAV		Sub sector	Stage
Sedana Medical	772,8	8,2%	21,4%	Public	Mixed	Growth/expansion
MedCap	567,7	20,0%	15,7%	Public	Mixed	Growth/expansion
Calliditas	527,8	10,5%	14,6%	Public	Pharma	Launch/commercialisation
Stille	275,9	40,6%	7,6%	Public	Medtech	Growth/expansion
InDex Pharmaceuticals	98,9	13,1%	2,7%	Public	Pharma	Early stage
FluoGuide	69,6	6,8%	1,9%	Public	Pharma	Early stage
Arcoma	63,6	26,4%	1,8%	Public	Medtech	Growth/expansion
Initiator Pharma	62,1	13,2%	1,7%	Public	Pharma	Early stage
Medivir	58,3	10,5%	1,6%	Public	Pharma	Early stage
AdderaCare	56,7	24,4%	1,6%	Public	Other	Growth/expansion
OssDsign	26,1	5,4%	0,7%	Public	Medtech	Growth/expansion
OncoZenge	13,6	10,2%	0,4%	Public	Pharma	Early stage
Listed investments	2 593,0	n.a.	71,7%	n.a.	n.a.	n.a.
Gesynta Pharma	52,5	13,4%	1,5%	Private	Pharma	Early stage
Part production Sweden	51,6	50,0%	1,4%	Private	Medtech	Growth/expansion
Cinclus Pharma	28,3	3,2%	0,8%	Private	Pharma	Early stage
Synartro	22,2	27,0%	0,6%	Private	Pharma	Early stage
Swevet	19,6	22,9%	0,5%	Private	Medtech	Growth/expansion
Sixera Pharma	10,0	9,9%	0,3%	Private	Pharma	Early stage
nWise Ågare	6,3	50,0%	0,2%	Private	Other	Growth/expansion
Society	3,0	6,7%	0,1%	Private	Mixed	Growth/expansion
Epicyt Pharma	2,6	10,3%	0,1%	Private	Mixed	Early stage
Animal Probiotics	0,7	19,7%	0,0%	Private	Other	Growth/expansion
Linc ägande	0,0	100,0%	0,0%	Private	Other	Early stage
Athera Biotechnologies	0,0	10,9%	0,0%	Private	Pharma	Early stage
Non-listed investments	196,9	n.a.	5,4%	n.a.	n.a.	n.a.
Other investments	46,8	n.a.	1,3%	n.a.	n.a.	n.a.
Cash and cash equivalents	884,0	n.a.	24,4%	n.a.	n.a.	n.a.
Other assets / liabilities	-104,9	n.a.	-2,9%	n.a.	n.a.	n.a.
NAV	3 615,8	n.a.	100,0%	n.a.	n.a.	n.a.

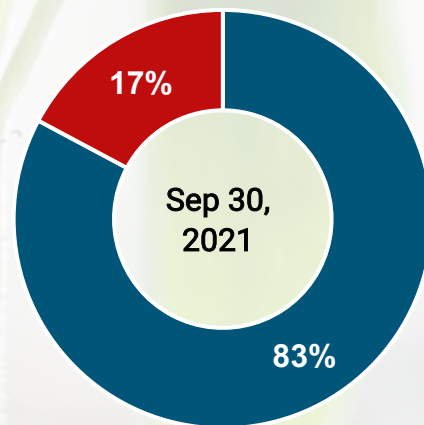
Investment composition

As of September 30, 2021

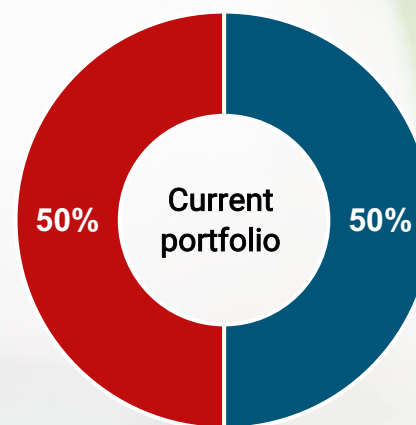
Listed and non-listed assets by NAV (%)¹



Listed and non-listed assets by invested amounts (%)²

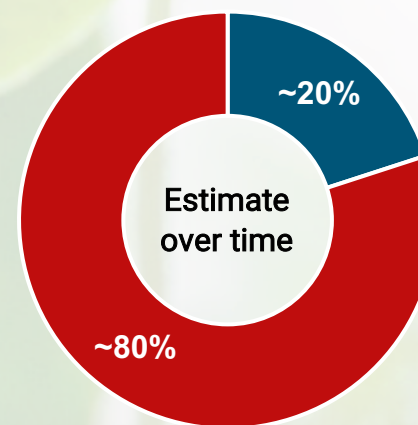


No. of listed and non-listed assets (%)³



■ Listed companies
■ Non-listed companies

Resources dedicated to listed and non-listed portfolio companies⁴



■ Listed companies
■ Non-listed companies

Source: Linc internal accounting system information and management estimate

1) NAV excluding other investments, cash and cash equivalents, other receivables and liabilities. NAV as of August 31, 2021 and excluding effects from any investments or exits made thereafter





2) Based on invested amounts per Aug 31, 2021, excluding amounts invested in Kapitalförsäkring

3) Athera Biotechnologies has been written down zero

4) Management estimate

Selected recent portfolio highlights






Overview of significant highlights in selected portfolio companies

Portfolio company	Apr - 21	May - 21	Jul - 21	Aug - 21	Sep - 21
	EMA grants accelerated assessment procedure for Nefecon for the treatment of IgA Nephropathy (IgAN)	Submission of Marketing Authorisation Application for Nefecon to the European Medicines Agency	Partnership with STADA to register and commercialize Nefecon in Europe and securing of US\$ 75m loan facility	FDA Fast Track Designation for setanaxib in PBC and completion of directed share issue of SEK 324m	FDA announced delayed PDUFA target date for Nefecon by three months to 15 December 2021
		Johannes Doll appointed as new CEO	Positive outcome for European registration application for Sedaconda (isoflurane) for inhaled sedation.	Market approval for Sedaconda with administration via AnaConDa in France.	Market approval for inhaled sedation in Germany.
	Patent covering 19 compounds from the company's DIMS platform has been granted by the European Patent Office	Initiation of patient recruitment for the Phase III study	First regulatory approval to start the phase III study	FDA clearance to start the phase III study CONCLUDE with cobitolimod.	
	Starting dose for the next part of the phase Ib study with MIV-818 determined. In addition, Magnus Christensen (CFO) has been appointed as interim CEO	Positive results from investigator-initiated phase II clinical study of remetinostat in patients with squamous cell carcinoma		Regulatory approval from MHRA for phase 1/2a combination study with MIV-818	

Source: Portfolio company information, Press releases

Recent investment activity






307 mkr invested YTD in 13 companies

Date	Portfolio company	Linc's action	Background and rationale
Q3 2021	 Lantmännen Medical	Linc enters an agreement to invest up to 50m in Lantmännen Medical's AF-16 project. The first investment is 10m which will be used to conduct a pilot study. If successful Linc will invest an additional 40m and own c. 24% of the company.	AF-16 is a drug development project in an area with an existing unmet medical need. The indication is cerebral oedema caused by TBI (Traumatic Brain Injury). Phase I and preclinical studies have shown promising results and the need for treatment alternatives for this patient group is large.
	 calliditas THERAPEUTICS	Linc invests approximately SEK 47.3m in Calliditas' directed share issue of c. SEK 324m.	The proceeds will be used for ongoing clinical development, Pre-commercial activities in the US, commercial activities for Nefecon and general corporate purposes.
	 Synartro	Linc invests approximately SEK 11,8m in Synartro's share issue of c. SEK 34m. Linc increases its ownership from 15.1% to 22.9%	The proceeds will be used to fund the first in-human clinical study of SYN321.
	 Cinclus PHARMA	Linc acquires additional shares in Cinclus Pharma for c. SEK 2m.	Linc used its right of first refusal according to the shareholder agreement to acquire shares from existing shareholders in order to increase its ownership.
Q2	 Initiator Pharma	Linc invests SEK 17.5m in a directed issue in Initiator Pharma and enters subscription and guarantee commitments totalling SEK 3,9m and SEK 13.3m respectively in the rights issue (completed in July 2021, no guarantee utilised).	A directed issue of SEK 30m and rights issue of SEK 29m carried out to finance the expansion of the proprietary clinical program, IPTN2021, targeting an orphan drug indication in severe neuropathic pain (Trigeminal Neuralgia).

Source: Company information, Prospectuses and Press releases

Recent investment activity (cont'd)

307 mkr invested YTD in 13 companies

Date	Portfolio company	Linc's action	Background and rationale
Q2 2021		Linc increases its investment in Gesynta Pharma through an investment commitment totalling SEK 12.5m.	Gesynta announced that the relevant milestone to proceed with tranche 3 of the existing investment agreement has been reached. Linc has previously committed to a sequential investment program with several so-called tranches.
		Linc acquires additional shares totalling SEK 11m and increases its ownership from 10.1% to 10.3%	Acquisition of additional shares to increase ownership above 10%. If ownership is maintained above 10% after 12 months the holding in Calliditas will become tax-free ("näringsbetingat innehav").
		Linc acquires additional shares totalling SEK 4m and increases its ownership from 6.8% to 10.2%	Acquisition of additional shares to increase ownership above 10%. If ownership is maintained above 10% after 12 months the holding in OncoZenge will become tax-free ("näringsbetingat innehav").
		OssDesign becomes a new listed portfolio company. Linc invests 24 m in the rights issue. Linc's ownership was 5,4% after the transaction.	Raised SEK 270m to finance the commercialisation of the bone graft product, final instalments of the Sirakoss acquisition, pre-clinical and clinical trials as well as production optimisation and general corporate purposes.
		Linc invests approximately SEK 5.0m in FluoGuide's directed share issue of c. SEK 75m.	FluoGuide raises additional cash to finance the planned phase II and phase III studies for the lead product FG001, as well as to support preclinical studies on FG002.

Source: Company information, Prospectuses and Press releases

Q&A

