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Flerie Invest AB announces a mandatory cash offer to the shareholders of Nanologica AB (publ)

Background

Flerie Invest AB, reg. no. 556856-6615 ("**Flerie**"), announced on 25 April 2025, that the company had acquired an additional 666,570 shares in Nanologica AB (publ), reg. no. 556664-5023 ("**Nanologica**"). After the acquisition, Flerie owns a total of 38,222,779 shares in Nanologica, equivalent to approximately 43.26 percent of all shares and votes in the company. Flerie is a wholly-owned subsidiary of Flerie AB, reg. no. 559067-6820.

According to the statement issued by the Swedish Securities Council, AMN 2024:62 Flerie was granted an exemption from the mandatory cash offer that could have arisen as a result of Flerie in connection with the rights issue of units carried out by Nanologica in 2024: (i) subscribing for its pro rata share in rights issue, (ii) fulfilling its guarantee commitment by subscribing for units in addition to its pro rata share in the rights issue and (iii) exercising the warrants acquired through the rights issue and the guarantee commitment to subscribe for shares. Under the terms of the exemption, an obligation to make a mandatory cash offer will arise if Flerie subsequently acquires additional shares and thereby increases its voting rights in Nanologica.

Flerie hereby makes a mandatory cash offer to the shareholders of Nanologica to acquire all of the outstanding shares in Nanologica (the "**Mandatory Offer**"). The shares of Nanologica are admitted to trading on Nasdaq Stockholm. The Mandatory Offer does not include the 38,222,779 shares in Nanologica that are already held by Flerie.

"Nanologica's groundbreaking nanoporous silica particles for purification of peptides can significantly improve the manufacture of GLP-1 analogues for weight loss, insulin and other peptide-based drugs - global markets that will undoubtedly increase with an ageing population and prevalence of obesity. It is my belief that Nanologica will become a leader in the field but some do not share that opinion, which is reflected in the share price. Even if the mandatory bid that Flerie is submitting today is unlikely to be accepted by all other shareholders, it provides an opportunity for those who do not wish to be part of the continued journey of the company. We look forward to working with the remaining shareholders to support Nanologica on its exciting journey to become a profitable company," says Ted Fjällman, CEO of Flerie AB.

The Mandatory Offer is made in accordance with the rules set out in Chapter 3, Section 1 of the Swedish Stock Market (Takeover Bids) Act (2006:451) (the "**Takeover Bids Act**") and the Takeover Rules for regulated markets adopted by the Swedish Securities Council's Self-Regulatory Committee, issued on 1 January 2024 (the "**Takeover Rules**"). The Mandatory Offer will be completed irrespective of the level of acceptance. The Takeover Rules, as well as the Swedish Securities Council's rulings regarding the interpretation and application of the Takeover Rules, are applicable to the Mandatory Offer.

The Mandatory Offer in summary

Flerie is offering SEK 1.00 in cash per share in Nanologica. The total value of the Mandatory Offer, based on 50,134,455 outstanding shares not owned by Flerie, amounts to approximately SEK 50 million.

The Mandatory Offer is not directed to holders of warrants issued under Nanologica's incentive programmes. Following completion of the Mandatory Offer, Flerie will endeavour to ensure that such warrant holders receive fair treatment outside the Mandatory Offer.

The Mandatory Offer will be financed through existing funds in Flerie.

An offer document is expected to be published on or around June 16, 2025.

The acceptance period for the Mandatory Offer is expected to commence on or around 17 June 2025 and end on or around 15 July 2025. Payment of the offered consideration to those who have accepted the Mandatory Offer is expected to be made on or about 22 July 2025.

The Mandatory Offer is not subject to any conditions for completion.

The offered consideration represents a discount of approximately 17.7 percent compared to the closing price of Nanologica's share on Nasdaq Stockholm, which was SEK 1.215 on 22 May 2025, the last trading day before the announcement of the Mandatory Offer. The offered consideration represents a discount of approximately 17.5 percent compared to the average volume-weighted price of Nanologica's share, which was SEK 1.212 during the last 20 trading days up to and including 22 May 2025 (i.e., the last 20 trading days prior to the announcement of the Mandatory Offer). Compared to the closing price of SEK 0.992 per share in Nanologica on 24 April 2025, the last trading day prior to the announcement of the mandatory bid obligation, the offer consideration represents a premium of approximately 0.8 percent.

The Mandatory Offer and its financing

The Mandatory Offer is being made in accordance with the Takeover Rules and Flerie is offering SEK 1.00 in cash for each share in Nanologica not already controlled by Flerie.

No commission will be payable in connection with the Mandatory Offer.

The consideration offered for the shares will be adjusted if Nanologica makes a dividend or other distribution to shareholders prior to the settlement of the Mandatory Offer and will accordingly be reduced by a corresponding amount per share for each such dividend or distribution.

The Mandatory Offer will be financed through Flerie's existing funds. The completion of the Mandatory Offer is thus not subject to any financing condition.

Condition for the completion of the Mandatory Offer

The Mandatory Offer is not subject to any conditions for completion.

The reason for the Mandatory Offer

The mandatory Offer is being made due to the Mandatory Offer obligation that has arisen as a result of Flerie's acquisition of 666,570 shares in Nanologica on 25 April 2025, which means that Flerie now controls a total of 38,222,779 shares in Nanologica, corresponding to approximately 43.26 percent of all shares and votes in the company. The Mandatory Offer is not motivated by any intention to acquire Nanologica. Following the Mandatory Offer, Flerie does not intend to implement any significant changes to Nanologica's business or to the location where Nanologica conducts its business. Nor are any changes planned with respect to Nanologica's management or other employees, including terms of employment. The Mandatory Offer will also not entail any changes for the management and employees of Flerie or the locations where Flerie conducts its operations.

Certain related parties

Thomas Eldered is a representative of Flerie as well as the Chairman of the Board and principal shareholder of Flerie's parent company, Flerie AB. Thomas Eldered is also a board member of Nanologica. In accordance with the Takeover Rules, Thomas Eldered has not participated and will not participate in Nanologica's handling of or decisions regarding the Mandatory Offer.

These circumstances also mean that Section III of the Takeover Rules is applicable to the Mandatory Offer, which entails that the acceptance period must be at least four weeks and that Nanologica must obtain and publish a valuation statement (referred to as fairness opinion) regarding the company's shares from independent experts. The valuation statement must be published no later than two weeks before the end of the acceptance period.

Due Diligence

Flerie has not conducted any due diligence on Nanologica prior to the Mandatory Offer.

Flerie's shareholding in Nanologica

As of the date of the announcement of the Mandatory Offer, Flerie controls 38,222,779 shares in Nanologica, corresponding to approximately 43.26 percent of the total number of outstanding shares and votes in the company. Flerie acquired 666,570 shares in Nanologica on April 25, 2025, at a price of SEK 0.992 per share.

Other than the aforementioned acquisition, neither Flerie nor its related parties have acquired, or entered into any agreement to acquire, any Nanologica shares or financial instruments that provide financial exposure equivalent to a holding in Nanologica shares during the six-month period preceding the announcement of the Mandatory Offer.

During the acceptance period, Flerie and its related persons may acquire, or enter into agreements to acquire, shares in Nanologica outside the Mandatory Offer. Such acquisitions or agreements shall be made in accordance with Swedish law and shall be publicised in accordance with applicable rules.

Timetable, etc.

The Mandatory Offer will be implemented according to the following timetable^[1]:

Publication of offer document: 16 June 2025

Acceptance period: 17 June 2025 – 15 July 2025

Commencement of settlement: 22 July 2025

Flerie reserves the right to extend the acceptance period of the Mandatory Offer and to postpone the settlement date.

Statement by the Board of Directors of Nanologica and fairness opinion

The Board of Directors of Nanologica is expected, in accordance with Sections II and III of the Takeover Rules, to publish its statement regarding the Mandatory Offer, as well as a valuation opinion (a so-called fairness opinion), no later than two weeks before the end of the acceptance period for the Mandatory Offer.

Flerie in Brief

Flerie is a Swedish private limited company with company registration number 556856-6615, registered office in Stockholm, at Skeppsbron 16, 111 30 Stockholm. Flerie was established on 17 June 2011, and has since been engaged in investment activities. The company was founded by Thomas Eldered, who also co-founded and developed Recipharm into one of the world's five largest contract manufacturers of pharmaceuticals. Flerie is wholly owned by Flerie AB, whose ordinary shares have been listed on Nasdaq Stockholm since 2024.

Flerie is an active and long-term global investor in biotechnology and pharmaceuticals. Flerie manages a portfolio of 30 investments across Europe, the USA, and Israel. The company focuses on enabling businesses with groundbreaking innovations in drug development and related services to achieve success by providing access to resources and expertise. Flerie invests in companies throughout the entire value chain, offering exposure to three different segments: Product Development, Commercial Growth, and Limited Partnerships. The portfolio includes investments in a wide range of areas, such as oncology, metabolic diseases, and contract manufacturers for the development and production of biological drugs, all with the potential to significantly impact health and well-being. The group employs six full-time staff and engages three senior advisors who provide consulting services.

Flerie has been a shareholder in Nanologica since 2014.

The Mandatory Offer is being financed by existing funds.

For more information, visit www.flerie.com.

Nanologica in brief

Nanologica is a Swedish life science tools company that develops, manufactures, and sells advanced consumables to pharmaceutical manufacturing companies. With a foundation in materials science and nanotechnology, the company has developed expertise in chromatography. Nanologica's products are used to purify pharmaceuticals during production through a technique called preparative chromatography. The company's main product, NLAB Saga®, is a silica-based purification medium for preparative chromatography, specifically designed for the purification of peptide drugs such as insulin and GLP-1 analogs (e.g., Ozempic® and Wegovy®). A proprietary production method allows Nanologica to precisely control the shape, size, porosity, and surface properties of the silica particles, enabling the company to create top-quality products. Thanks to NLAB Saga®'s efficient purification and long-lasting performance, it can increase productivity and reduce costs for pharmaceutical manufacturers.

NLAB Saga® consists of spherical silica particles of micrometer size. Silica is visible to the naked eye as a fine white powder. Under a scanning electron microscope, individual particles can be seen, as well as the nanometer-sized pores within the particles. The silica functions as a purification medium in the production of peptide drugs such as insulin and GLP-1 analogs.

Nanologica operates in a global niche market that is growing due to increased demand for peptide drugs for the treatment of diabetes and obesity.

At Nanologica's headquarters in Södertälje, new product development, customer support (including application support and method development), as well as small-scale silica production, take place. For large-scale production, the company collaborates with partners, with large-scale silica manufacturing taking place at facilities in the UK and Ireland with multi-ton capacity.

Nanologica's goal is to establish a growing, sustainable, and profitable business within preparative chromatography in a global market. The company's share (NICA) has been listed on Nasdaq Stockholm since 2022.

Compulsory acquisition and delisting

If Flerie becomes the holder of shares to such an extent that they represent more than 90 per cent of the total number of shares in Nanologica, Flerie intends to request compulsory acquisition of the remaining shares in Nanologica. In connection therewith, Flerie intends to endeavour to have the shares in Nanologica delisted from Nasdaq Stockholm.

Applicable law and disputes

The Mandatory Offer, as well as any agreements entered into between Flerie and the shareholders of Nanologica as a result thereof, shall be governed by and construed in accordance with substantive Swedish law. Any dispute arising out of or in connection with the Mandatory Offer shall be exclusively settled by Swedish courts, with the Stockholm District Court as the court of first instance.

The Takeover Rules and the Swedish Securities Council's rulings on the interpretation and application of the Takeover Rules are applicable to the Mandatory Offer. Furthermore, in accordance with the Takeover Bids Act, on 22 May 2025, Flerie has provided a written undertaking to Nasdaq Stockholm AB to comply with such rules and regulations and to submit to the sanctions that may be imposed by Nasdaq Stockholm AB in the event of a breach of the Takeover Rules. On 23 May 2025, Flerie informed the Swedish Financial Supervisory Authority regarding the Mandatory Offer and the aforementioned undertakings to Nasdaq Stockholm AB.

Counsel

Setterwalls Advokatbyrå AB is acting as legal adviser to Flerie in connection with the Mandatory Offer.

Issuing agent

Bergs Securities AB is acting as issuing agent in connection with the Mandatory Offer.

Stockholm, 23 May 2025

Flerie Invest AB

The Board of Directors

For further information, please contact:

Ted Fjällman, CEO of Flerie AB

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Flerie is disclosing this information in accordance with the Takeover Bids Act and the Takeover Rules. The information was submitted for publication on 23 May 2025 at 07:30 (CEST).

About Flerie

Flerie is an active long-term life science investor, with a broad and diversified portfolio of innovative companies based on pioneering science. We invest in product development and commercial growth opportunities globally alongside other leading investors, focusing predominantly on private companies that are otherwise difficult to access. Flerie's active ownership model, broad network and resources support and accelerate the development of the portfolio projects, creating value for shareholders. Flerie AB's ordinary share is listed on Nasdaq Stockholm with the ticker FLERIE. For further information please visit www.flerie.com.

Important information

The Offer is not being made to (and acceptance forms will not be approved from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or USA or whose participation in the Offer requires that additional offer documents are prepared or registrations affected or that any other measures are taken in addition to those required under Swedish law (including the Takeover Rules), except where there is an applicable exemption.

This press release and any other documentation related to the Offer (including copies of such documentation) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or USA) in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any laws or regulations in any such jurisdiction. Persons who receive this press release (including, without limitation, banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Flerie disclaims any responsibility or liability for any violations of any such restrictions and Flerie reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom except where there is an applicable exemption. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Service and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to any future status or circumstance, including statements regarding future performance, growth and other trend projections as well as other effects of the Offer, are forward-looking statements. Such statements may, inter alia, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "strive", "seek", "will" or "would" or by similar expressions. By their nature, forward-looking statements are associated with risks and uncertainties because they relate to future events and depend on circumstances that occur in the future. Due to several factors, many of which are outside Flerie's control, future circumstances may materially deviate from what has been expressed or implied in the forward-looking statements. Any forward-looking statements speak only as of the date on which the statements are made and Flerie has no obligation (and undertakes no obligation) to update or revise any such statements, whether as a result of new information, future events or otherwise, except for when it is required by applicable laws and regulations.

This press release has been published in Swedish and English. In the event of any discrepancy between the two language versions, the Swedish version shall prevail.

[1] All dates are preliminary and may be subject to change.

Attachments

[Flerie Invest AB announces a mandatory cash offer to the shareholders of Nanologica AB \(publ\)](#)