

STATEMENT BY THE BOARD OF DIRECTORS OF LIPUM IN VIEW OF THE MERGER OFFER BY FLERIE

The Board of Directors of Lipum AB (publ) ("Lipum") unanimously recommends the shareholders of Lipum to vote in favour of the completion of the merger between Lipum and Flerie AB (publ) ("Flerie") announced by press release today 18 November 2025 (the "Merger"). The Board of Directors believes that the Merger will create better conditions for continued financing of Lipum's operations using Flerie's experience, its financial resources and opportunities for financing for its portfolio companies in a private environment.

Background

The Board of Directors of Lipum and Flerie (together the "**Companies**") today, 18 November 2025, adopted a joint plan of merger (the "**Merger Plan**"), pursuant to which Flerie and Lipum have agreed to combine the Companies through the Merger. The Merger Plan is available on the Companies' respective websites www.flerie.com and www.lipum.se. The Merger will result in Lipum being absorbed by Flerie. Following the completion of the Merger, the business of Lipum will be contributed to a new subsidiary of Flerie's wholly owned subsidiary Flerie Invest AB.

The purpose of the Merger is to create the conditions for continued financing of Lipum's operations. Through the Merger, Flerie can ensure a long-term ownership and contribute with its experience and financial resources while Flerie can work to broaden Lipum's financing in a private environment, which Lipum and Flerie jointly deem necessary to enable the continued successful development of Lipum's drug projects.

As merger consideration, new ordinary shares in Flerie will be issued to the shareholders of Lipum in proportion to their existing shareholding in Lipum with a ratio of 2.4421:1, i.e. 2.4421 shares in Lipum entitle the holder to receive one (1) new ordinary share in Flerie. Based on the average volume-weighted price during the last ten trading days of Lipum's share on Nasdaq First North Growth Market, the offer values Lipum at approximately SEK 15.940 per share, which represents a premium of approximately 40 per cent compared to the average volume-weighted price of Lipum's share on Nasdaq First North Growth Market during the last ten trading days and a premium of approximately 33.3 per cent compared to the closing price of SEK 11.80 per share in Lipum on 17 November 2025, the last trading day prior to the announcement of the Merger.

The Merger is subject to, among other things, the approval of extraordinary general meetings of the respective Company.

This statement is made by the Board of Directors of Lipum (the "**Board**")^[1] in accordance with section II.19 of the Stock Market Self-Regulation Committee's (*Sw. Aktiemarknadens självregleringskommittés*) Takeover Rules for Certain Trading Platforms (the "**Takeover Rules**").

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The Board has engaged HWF Advokater AB as legal advisor in connection with the Merger. The Board has engaged Västra Hamnen Corporate Finance ("**Västra Hamnen**") to issue a fairness opinion regarding the Merger. For the assignment regarding the fairness opinion Västra Hamnen shall receive a fixed consideration that is not dependent on the size of the merger consideration or the completion of the Merger. The fairness opinion is attached to this statement.

The Board's recommendation

The Board's view of the Merger is based on an assessment of a number of factors that the Board has considered relevant in evaluating the Merger. These factors include, but are not limited to, the strategic merits of the Merger, the current market situation, future opportunities and risks, Lipum's financial position and access to capital.

The Board believes that the Merger would create value by significantly increasing the ability to finance Lipum's continued operations while providing Lipum's shareholders with continued exposure to the value of both Lipum's pharmaceutical projects and Flerie's other portfolio companies. Flerie has an extensive network of investors specializing in investments in private companies. This resource represents a synergy in the context of the Merger, as Flerie is regularly in contact with these investors regarding investments in Flerie's other private portfolio companies. By utilizing Flerie's already established network, Lipum is able to reach out to a broader investor base, which strengthens Lipum's position and promotes growth opportunities for Lipum. In addition, synergies arise in the form of saved costs attributable to Lipum's listing on Nasdaq First North Growth Market.

In addition, the Board has taken into account the fairness opinion provided by Västra Hamnen on behalf of the Board. This opinion states that Västra Hamnen is of the opinion that the Merger is fair to the shareholders of Lipum from a financial point of view, based on the conditions and assumptions set out in the fairness opinion.

The Board notes that the Merger represents a premium for Lipum's shareholders of approximately 40 per cent compared to Lipum's average volume-weighted price on Nasdaq First North Growth Market during the last ten trading days.

In summary, the Board considers that the Merger is in favour of Lipum and its shareholders. The Board further believes that the merger consideration is fair from a financial point of view to the shareholders of Lipum. In light of the above, the Board unanimously recommends the shareholders of Lipum to vote in favour of the Merger at the upcoming extraordinary general meeting.

Impact on Lipum and its employees

Upon completion of the Merger, the current board members of Flerie, Thomas Eldered, Cecilia Edström, Anders Ekblom and Jenni Nordborg, are expected to be board members of Flerie. The current CEO of Flerie, Ted Fjällman, is expected to be the CEO of Flerie after the completion of the Merger. Flerie's Vice President and CFO, Cecilia Stureborg von Schéele, is expected to be deputy CEO and CFO of Flerie after the completion of the Merger. Mark Quick, Partner at Flerie, is expected to be Partner at Flerie after the completion of the Merger.

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Following the completion of the Merger, Lipum's operations will be contributed to a new subsidiary of Flerie's wholly owned subsidiary Flerie Invest AB. Apart from the above, there are currently no decisions on significant changes to Flerie's or Lipum's operations or the locations where the Companies conduct their operations. Further, there are no plans on changes in relation to the Companies' management or other employees, including terms of employment.

Information about Flerie and Lipum

Flerie in brief

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's ordinary share is listed on Nasdaq Stockholm with the ticker FLERIE. For further information please visit www.flerie.com.

Lipum in brief

Lipum is a clinical stage biopharmaceutical company specialized in discovery and development of a novel treatment for chronic inflammatory diseases. The lead candidate SOL-116 is a humanized antibody designed to provide efficacious therapy by blocking a previously overlooked target molecule of the immune system (BSSL). SOL-116 is in clinical phase with a successfully completed Phase 1 study. Together with strong preclinical data, Lipum has a solid foundation for continued development in the treatment of rheumatoid arthritis. Lipum also explores other inflammatory diseases with a high unmet medical need. The company is based in Umeå, an excellent life science cluster in Sweden. Lipum's unique approach has attracted international attention, including a major European Commission Horizon 2020 grant. The company's share (LIPUM) is traded on Nasdaq First North Growth Market.

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About Lipum AB (publ)

Lipum AB (publ) is a clinical stage biopharmaceutical company specialized in discovery and development of a novel treatment for chronic inflammatory diseases. The lead candidate SOL-116 is a humanized antibody designed to provide efficacious therapy by blocking a previously overlooked target molecule of the immune system (BSSL). SOL-116 is in clinical phase with a successfully completed Phase 1 study. Together with strong preclinical data, Lipum has a solid foundation for continued development in the treatment of rheumatoid arthritis. Lipum also explores other

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[1] Carl-Johan Spak is a senior advisor to Flerie and a board member of Lipum and has therefore not participated in the handling and administration of questions regarding the Merger.

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Attachments**[STATEMENT BY THE BOARD OF DIRECTORS OF LIPUM IN VIEW OF THE MERGER OFFER BY FLERIE](#)**