

THIS ANNOUNCEMENT SHOULD NOT BE DISTRIBUTED, WHETHER DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, SOUTH AFRICA OR THE UNITED STATES OF AMERICA. THIS ANNOUNCEMENT SHOULD ALSO NOT BE DISTRIBUTED IN OR INTO ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION REQUIRES ANY OTHER DOCUMENTATION, REGISTRATION, OR MEASURES BEYOND WHAT IS GOVERNED BY SWEDISH LAW.

Flerie and Lipum have agreed on a merger plan

Today, on 18 November 2025, Flerie AB (publ) ("Flerie") and Lipum AB (publ) ("Lipum") (together the "Companies") jointly announce that the Board of Directors of Flerie and the Board of Directors of Lipum have adopted a plan to join forces through a statutory merger between the Companies in accordance with the Swedish Companies Act (Sw. *Aktiebolagslagen*) (the "Merger"). The Merger will be implemented by Lipum being absorbed by Flerie. 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. The Merger is conditional upon, inter alia, approvals at Extraordinary General Meetings in both Companies. The following shareholders: The Crafoord Foundation, Christian von Koenigsegg and Adam Dahlberg, who together represent approximately 16.52 percent of the shares and votes in Lipum, have undertaken to vote in favour of the Merger at Lipum's General Meeting. The Merger consideration for Lipum's shareholders, comprising newly issued ordinary shares in Flerie, values Lipum at approximately SEK 338.1 million and represents a premium of approximately 40 percent per share compared to Lipum's average volume-weighted price on Nasdaq First North Growth Market over the last ten trading days.

Today, on 18 November 2025, Flerie's and Lipum's Board of Directors (jointly the "Boards") adopted a joint merger plan (the "**Merger Plan**"), according to which Flerie and Lipum have agreed on the Merger.[1] The Merger Plan is published and made available on the Companies' respective websites, www.flerie.com and www.lipum.se.

"The number of people living with rheumatoid arthritis is very large and growing and Lipum's SOL-116 antibody targets a unique mechanism of the disease. Everything we do at Flerie is geared towards enabling just these kinds of ground-breaking discoveries to be proven effective. I'm excited to let Ola and team get on with bringing SOL-116 to a statistically relevant number of patients and I think this merger and take-private manoeuvre is the right way to achieve that." says Ted Fjällman, CEO of Flerie.

"Flerie has been a supportive shareholder for many years, contributing not only financially but also by providing expertise that has played an important role in Lipum's positive progress. Flerie is now proposing an innovative financial solution to a challenging situation for Lipum, which we greatly appreciate. I am also pleased that the other major shareholders are expressing their support for the merger. Together, we are creating the conditions to continue our development, build significant value, and, going forward, pursue partnerships with clinical efficacy data in hand and strong momentum behind us." says Ola Sandborgh, CEO of Lipum.

Background to and reasons for the Merger

The purpose of the Merger is to establish the conditions necessary to continue financing Lipum's operations.

Lipum has successfully completed a Phase 1 study of SOL-116, demonstrating confirmed safety, good tolerability, low immunogenicity, and predictable pharmacokinetics supporting monthly dosing, as well as a clear pharmacodynamic effect evidenced by reduced BSSL levels. SOL-116 will now advance into a Phase 2 study, in which Lipum intends to evaluate treatment efficacy in patients with moderate to severe rheumatoid arthritis (RA). To initiate the Phase 2 study, the principal remaining requirements relate to financing for CRO collaboration and study execution.

As of today, Flerie, through its wholly owned subsidiary Flerie Invest AB, holds approximately 56.76 percent of Lipum's shares and, since its initial investment in the Company in 2021, has contributed a substantial portion of Lipum's financing.

Through the Merger, Flerie can secure long-term ownership, contribute its experience and financial resources, and work to broaden Lipum's financing in a private setting, which Flerie considers necessary to ensure funding until the Company achieves positive cash flow.

Flerie maintains an extensive network of investors specializing in private-company investments. This resource creates synergy in connection with the Merger, as Flerie regularly engages with these investors regarding investments in Flerie's other private portfolio companies. By leveraging Flerie's established network, Lipum can access a broader base of investors, thereby strengthening its position and supporting the Company's growth prospects.

Summary of the transaction

- New ordinary shares in Flerie will be issued to Lipum's shareholders in relation to their existing shareholding in Lipum with the exchange rate 2.4421:1, i.e. 2.4421 shares in Lipum entitles the holder to receive one (1) new ordinary share in Flerie.
- Based on the average volume-weighted price during the last ten trading days for Lipum's share on Nasdaq First North Growth Market, the offer values Lipum at approximately SEK 15.940 per share, which means a premium of approximately 40 percent compared to Lipum's average volume-weighted price during the last ten trading days and a premium of approximately 33.3 percent compared to the closing price of SEK 11.80 per share in Lipum on 17 November 2025, the last trading day before the announcement of the Merger.
- The Merger requires, among other things, approvals at Extraordinary General Meetings of the Companies. The shareholders the Crafoord Foundation, Christian von Koenigsegg and Adam Dahlberg, who together represent approximately 16.52 percent of the shares and votes in Lipum, have undertaken to vote in favour of the Merger at Lipum's General Meeting.
- A merger document is expected to be published in the beginning of December 2025.

PRESS RELEASE

18 November 2025 08:00:00 CET



Board of Directors and senior executives

Following Completion (as defined below) 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 following Completion. Flerie's deputy CEO and CFO, Cecilia Stureborg von Schéele, is expected to be deputy CEO and CFO of Flerie following Completion. Mark Quick, Partner at Flerie, is expected to be Partner of Flerie following Completion.

Following Completion of the Merger, Lipum's operations will be contributed to a new subsidiary to Flerie's wholly owned subsidiary, Flerie Invest AB.

Furthermore, there are currently no decisions to implement any material changes to the operations of Flerie or Lipum, or to the locations from which the Companies conduct their business. Nor are any changes planned with respect to the Companies' management or other employees, including terms and conditions of employment.

Merging entities

The Boards consider that the Merger of Flerie and Lipum should be implemented as a statutory merger of the Companies in accordance with the Swedish Companies Act, giving shareholders of both Companies the opportunity to approve the Merger at an Extraordinary General Meeting in each company. Furthermore, the Boards propose that the Merger shall be implemented with Flerie as the absorbing company and Lipum as the absorbed company. All 21,212,438 shares in Lipum shall be included in the Merger.

Merger Consideration etc.

Flerie shall pay Merger Consideration to Lipum's shareholders as set out below. When calculating the merger consideration, the Boards have taken into account the average volume-weighted prices of the Companies on Nasdaq First North Growth Market during the last ten days of trading (during the period 4 November 2025–17 November 2025).

In addition to the average volume-weighted prices of the Companies, the Boards have also considered other valuation methods in the assessment of Lipum, such as a risk-adjusted DCF of the projected cash flows from SOL-116. Regarding Flerie, portfolio development and NAV development have also been taken into account.

2.4421 shares in Lipum entitles the holder to receive one (1) new ordinary share in Flerie (the "**Merger Consideration**"), i.e. new ordinary shares in Flerie will be issued to Lipum's shareholders in relation to their existing shareholdings in Lipum at an exchange rate of 2.4421:1. The shares in Lipum owned by Flerie's wholly owned subsidiary Flerie Invest AB will not entitle to any Merger Consideration.

PRESS RELEASE

18 November 2025 08:00:00 CET



Assuming (i) that the number of outstanding shares in the Companies at the time of Completion is the same as on the date of this announcement, and (ii) that Flerie Invest AB holds the same number of shares as on the date of this announcement, the total number of new issued ordinary shares in Flerie will amount to 3,755,920 and the shareholders of Lipum will receive an economic ownership of approximately 4.6 percent in Flerie following Completion.[2]

Thus, based on the average volume-weighted price during the last ten days of trading in Lipum's share, Lipum's share is, within the framework of the offer, valued at approximately SEK 15.940 per share, meaning a premium of approximately 40 percent compared to the average volume-weighted price during the last ten days of trading, and a premium of approximately 33.3 percent compared to the closing price in Lipum of SEK 11.80 on 17 November 2025, the trading day before the announcement of the Merger.

Fractions

Only whole ordinary shares in Flerie will be paid to shareholders in Lipum as a Merger Consideration. Flerie and Lipum will therefore retain a securities institution (the "**Securities Institution**") to aggregate all fractions of Lipum's shares which do not entitle the holder to a whole ordinary share in Flerie ("**Fractions**") and the total number of ordinary shares in Flerie corresponding to such Fractions will then be sold by the Securities Institution on Nasdaq Stockholm. The sale will be made as soon as possible after the registration of the Merger with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the "**Completion**"). The proceeds for the sale of Fractions will be settled by the Securities Institution and then paid to those entitled to it in proportion to the value of the Fractions held immediately prior to the sale. This payment shall be made as soon as practicable after such sale of Fractions.

Settlement of the Merger Consideration

Those entitled to receive Merger Consideration will be the shareholders listed in the share register of Lipum on the date of the Swedish Companies Registration Office registration of the Merger. However, the Board of Directors has the right to postpone this day, should it be required as a result of the practical administration. Such a postponement will be communicated as soon as such a decision has been made.

Unless otherwise stated below the Merger Consideration will be settled after the Swedish Companies Registration Office has registered the Merger, by Euroclear Sweden registering the number of Flerie shares in the securities account of each duly entitled party. Meanwhile, the shareholding in Lipum of such parties shall be deregistered from the same account. The consideration will thus be distributed automatically and no measures will be required by shareholders in Lipum in relation thereto. The new shares in Flerie, issued as Merger Consideration, shall carry full shareholder rights as from the time when the ordinary shares are registered with the Swedish Companies Registration Office and entered in the share register at Euroclear Sweden AB.

PRESS RELEASE

18 November 2025 08:00:00 CET



The proceeds from the sale of Fractions, as described above, will be settled by the Securities Institution. This settlement shall be made as soon as practicable possible after the sale of the Fractions.

If the shares in Lipum are pledged on the date of account of the Merger Consideration, settlement shall be made to the pledge holder. If the shares in Lipum are registered with a nominee, settlement shall be made to the nominee.

Registration of the Merger is expected to take place during the end of the first quarter 2026.

Share issue

The issue of ordinary shares in Flerie as Merger Consideration shall be approved by Flerie's shareholders at an Extraordinary General Meeting which will resolve on the Merger Plan.

The ordinary shares issued in Flerie to the shareholders in Lipum as Merger Consideration shall carry rights to dividends for the first time on the record date that occurs following Completion and the ordinary shares have been entered in the share register at Euroclear Sweden AB. The shareholders of Lipum will be entitled to dividends in Flerie in accordance with Swedish law.

The total number of ordinary shares that will be issued to Lipum's shareholders as Merger Consideration will be based on the number of Lipum shares outstanding at the time of the Completion, excluding the shares in Lipum held by Flerie's wholly owned subsidiary Flerie Invest AB. Assuming (i) that the number of shares outstanding as per the day of this publication is the same at Completion, and (ii) that Flerie Invest AB holds the same number of shares as on the date of this announcement, the total number of newly issued ordinary shares in Flerie will amount to 3,755,920. Thus, at the time of the Completion, there will be a total of 81,211,612 outstanding shares in Flerie.

Ownership Structure

The table below illustrates the ownership of Flerie following Completion should the Merger have been implemented based on shareholder information from Euroclear Sweden AB as per 30 September 2025.

PRESS RELEASE

18 November 2025 08:00:00 CET



Shareholder	Number of shares and votes	Ownership percentage
Thomas Eldered	58,888,047	72.5 %
The Fourth Swedish National Pension Fund	5,463,853	6.7 %
Cajelo Invest Ltd	2,112,648	2.6 %
Linc AB	1,030,524	1.3 %
Ted Fjällman	1,021,857	1.3 %
Others	12,694,683	15.6 %
Total:	81,211,612	100 %

Benefits of the Merger

In addition to the synergies described above, the Merger is expected to create value for the shareholders of Flerie following Completion through saved costs attributable to Lipum's delisting from Nasdaq First North Growth Market.

No integration of the operations will otherwise take place.

The effects of the Merger on Flerie's performance and position

The Merger is expected to have a very limited impact on Flerie's performance and financial position, both in the short term and over a longer period.

Undertakings prior to the Merger

Lipum undertakes, during the period from the approval of the Merger Plan by the company's Extraordinary General Meeting to the Completion, to take all measures necessary to carry out the Merger on the terms set out herein, to continue to carry on its operations in the ordinary course of business and shall not, without the prior written consent of the other party, take any of the following actions:

- a. declare or pay any dividend or other distribution to shareholders, except that Lipum may pay dividends as per Chapter 18 Section 11 of the Swedish Companies Act;
- b. issue shares or other securities, except for such shares that are issued pursuant to Clause (c) under the heading "Terms of the Merger" below, as well as any shares issued in connection with and upon the conversion of the Company's outstanding warrants and convertible instruments;
- c. resolve on a share split or similar measures;
- d. acquire, divest or agree to acquire or divest, significant shareholdings, operations or assets;
- e. enter into or amend material agreements or other agreements or incur any material additional indebtedness, other than in the ordinary course of operating its business;
- f. take other measures that are aimed at affecting the relative value of the Merger Consideration in relation to the value of the shares in Lipum; or
- g. amend the Articles of Association or any other constitutional documents.

PRESS RELEASE

18 November 2025 08:00:00 CET



The above restrictions do not apply to Flerie.

Terms of the Merger

The Completion is conditional upon:

- a. that Flerie's shareholders, at an Extraordinary General Meeting in Flerie, approve the Merger Plan and resolve upon the issue of the ordinary shares that constitute the Merger Consideration;
- b. that Lipum's shareholders, at an Extraordinary General Meeting in Lipum, approve the Merger Plan;
- c. that Lipum converts outstanding shareholder loans and convertible loans, together with accrues interest, into shares in accordance with the section titled "Equity in Lipum and lenders' undertakings to set off claims against shares in Lipum" below, by way of a set-off share issue at a subscription price equal to the closing price for the Lipum-share on the date of the Extraordinary General Meeting of Lipum that resolves to approve the Merger Plan;
- d. that Nasdaq Stockholm has admitted the ordinary shares that constitute the Merger Consideration to trading on Nasdaq Stockholm;
- e. that all permits and approvals of the relevant authorities that are necessary for the Merger have been obtained on terms containing no remedies, conditions or undertakings which in the opinion of the Boards, acting in good faith, would have a material adverse effect on the business, competitive or financial position of Flerie following Completion, including the obtaining of a decision from the Swedish Inspectorate for Strategic Products (Sw. *Inspektionen för strategiska produkter*) ("**ISP**") to leave Flerie's notification under the Swedish Screening of Foreign Direct Investments Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*) (the "**FDI Act**") without action or to approve the Merger after review.
- f. that the Merger is not in whole or in part made impossible or materially impeded as a result of legislation, court rulings, decisions by public authorities or anything similar;
- g. that Lipum has not breached their undertakings set out in the section "*Undertakings prior to the Merger*" before the day when the Merger is registered with the Swedish Companies Registration Office in any such a way that would result in a material adverse effect on the Merger or Flerie following Completion; and
- h. that no change, matter or event or series of changes, matters or events has occurred that has had or could reasonably be expected to have a material adverse effect on the financial position or operation, including sales, results, liquidity, equity ratio, equity or assets of Lipum or Flerie, such that the other party cannot reasonably be expected to complete the Merger.

If the conditions set out in this section have not been satisfied and Completion has not taken place on or before 30 April 2026, the Merger will not be implemented and the Merger Plan shall cease to have any further effect, however that the Merger will only be discontinued and the Merger Plan shall only cease to have any further effect, to the extent permitted by applicable law, if the nonsatisfaction is of material importance to the Merger or Flerie following Completion. The Boards reserve the right to jointly waive, in whole or in part, one, several or all of the conditions above.

PRESS RELEASE

18 November 2025 08:00:00 CET



The Boards shall, subject to applicable law, be entitled to jointly decide to postpone the last date for fulfilment of the conditions from 30 April 2026 to a later date.

Approval from authorities

The completion of the Merger is conditional upon, inter alia, all regulatory approvals and clearances from authorities necessary for the Merger having been obtained on terms that do not include any qualifications, conditions or undertakings that, in the opinion of the Boards of Directors, in good faith, would have a material adverse effect on the business, competitive position or financial condition of Flerie following Completion, including the receipt of a decision from the ISP to leave Flerie's notification under the FDI Act unaddressed or to approve the Merger following review.

Flerie has initiated the work on the filings relevant for the clearances to the ISP under the FDI Act.

Holders of securities with special rights in Lipum

As of the date of this announcement, Lipum has four outstanding warrant programs.

A2 2021/2025 comprises 72,500 warrants and B2 2021/2025 comprises 52,500 warrants. Each warrant entitles the holder to subscribe for one (1) new share in Lipum during the period 1 January–31 December 2025 at a subscription price of 27.29 kronor per share.

TO A 2025/2028 comprises 142,000 warrants and TO B 2025/2028 comprises 70,000 warrants. Each warrant entitles the holder to subscribe for one (1) new share in Lipum during the period 1 July–31 December 2028 at a subscription price of 30.00 kronor per share.

The warrant programs A2 2021/2025 and B2 2021/2025 will not be affected by the Merger.

Flerie will offer all holders of the newly issued warrants in warrant programs TO A 2025/2028 and TO B 2025/2028 to redeem their respective warrants at a price corresponding to the price the holders paid for the warrants upon allocation, with the exception of warrants held by Lipum or its subsidiaries, which will be cancelled by Lipum's Board of Directors. Compensation for redeemed warrants will be paid as soon as practicably after redemption has taken place.

In addition to the aforementioned warrant programs, Lipum has an outstanding convertible which, upon full conversion no later than 31 December 2025, entitles to 62,111 shares at a conversion price of 32.20 kronor. The loan bears interest at an annual rate of STIBOR 90 + 3 percent and matures no later than 28 February 2026. The convertible has been held since 11 April 2024 by Flerie Invest AB.

No later than six weeks prior to the General Meeting of Lipum that is to approve the Merger Plan, Lipum shall notify Flerie Invest AB in writing of the merger plans, with a summary of the terms and a reminder that the right to convert ceases after the General Meeting's resolution.

PRESS RELEASE

18 November 2025 08:00:00 CET



From the date of the notice, Flerie Invest AB may call for conversion, provided that conversion can be effected no later than the tenth calendar day before the General Meeting. Upon conversion, accrued interest shall be paid in cash, and conversion shall take place at the fixed conversion price with any adjustments in accordance with the terms of the convertible.

From and including the day after the General Meeting's approval, conversion may no longer be requested. Instead, Flerie Invest AB has the right, for two months, to demand immediate payment of the nominal amount together with interest accrued and capitalized as of the payment date. Lipum shall, no later than one week after the two-month period has commenced, remind Flerie Invest AB in writing of this right.

Flerie Invest AB has committed to offset the convertible loan along with accrued interest against shares, in accordance with what is stated under the heading "Equity in Lipum and lenders' undertaking to offset claims against shares in Lipum" below.

Apart from the above-mentioned, there are no outstanding warrants, convertibles, or other securities that confer special rights in Lipum. Nor are there any other incentive programs for Board members, senior executives, or other employees that will be affected by the Merger.

Fairness Opinion

The Boards are of the opinion that the Merger is beneficial to the Companies and the shareholders.

The Board of Directors of Lipum considers the Merger Consideration to be fair from a financial point of view for Lipum's shareholders and this view is supported by a so-called fairness opinion from Västra Hamnen Corporate Finance AB, dated 18 November 2025, which Lipum obtained in accordance with IV.3 of the Stock Market Self-Regulation Committee's (Sw. *Aktiemarknadens självregleringskommittés*) Takeover Rules for certain trading platforms ("**The Takeover Rules**"), stating that, based on and subject to the assumptions and limitations set forth therein, the Merger Consideration to be obtained in the Merger by shareholders in Lipum is fair from a financial point of view, for such shareholders.

Shareholding between Flerie and Lipum

As per the day of the announcement of the Merger, Flerie controls, through its wholly owned subsidiary Flerie Invest AB, 12,040,104 shares in Lipum, which corresponds to approximately 56.76 percent of the votes and shares in the company.

In August 2020, Lipum issued a convertible loan of SEK 2 million to Stiftelsen Norrlandsfonden, which was acquired by Flerie's wholly owned subsidiary, Flerie Invest AB, on 11 April 2024. The convertible loan bears interest at STIBOR 90 plus 3 percentage points and matures on 28 February 2026. The holder may convert the loan, in whole or in part, no later than 31 December 2025 at a conversion price of SEK 32.20 per share. Upon full conversion, 62,111 new shares in Lipum will be issued and Lipum's share capital will increase by SEK 15,527.75, corresponding to dilution of approximately 0.29 percent of Lipum's total number of shares and votes.

PRESS RELEASE

18 November 2025 08:00:00 CET



Lipum does not own or control any shares in Flerie, or other financial instruments, which give Lipum financial exposure equal to a holding in Flerie.

Voting undertakings

Completion of the Merger is conditional, among other things, upon approvals at the Extraordinary General Meetings of both Companies. A resolution to approve the Merger Plan will be valid only if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting. In connection with Lipum's resolution to approve the Merger Plan, the shares owned by Flerie shall not be taken into account. As of today's date, Flerie, through its wholly owned subsidiary Flerie Invest AB, holds approximately 56.76 percent of the shares in Lipum.

The shareholders the Crafoord Foundation, Christian von Koenigsegg and Adam Dahlberg, who together represent approximately 16.52 percent of the shares and votes in Lipum, have undertaken to vote in favour of the Merger at Lipum's General Meeting.

Equity in Lipum and lenders' undertakings to set off claims against shares in Lipum

As of 30 June 2025, Lipum's share capital amounts to approximately SEK 5.3 million. At the same date, Lipum's equity was approximately SEK -14.6 million. Under Chapter 25, Section 14 of the Swedish Companies Act, a company must prepare a balance sheet for liquidation purposes when there is reason to believe that the company's equity is less than half of its registered share capital. The Board of Directors of Lipum has assessed that there is no obligation to prepare such a balance sheet under Chapter 25, Section 14 of the Swedish Companies Act, taking into account surplus values in intangible assets. The Board's assessment is supported by an independent valuation opinion.

Lipum has obtained loans from Flerie Invest AB, Crafoordska stiftelsen and Christian von Koenigsegg, who are also shareholders of the Company, in an aggregate amount of approximately SEK 39.5 million. In addition, there is a convertible loan of approximately SEK 2 million to Flerie Invest AB. The merger is conditional upon the shareholders setting off the above loans and convertibles, together with accrued interest as of the date of the General Meeting, where the capital of the Merger Plan amounts to in a total amount of approximately SEK 43.7 million, against shares in Lipum at the General Meeting of Lipum at which the Merger Plan is approved. These set-offs will strengthen Lipum's equity by a corresponding amount.

Financing

The Completion is not dependent on any financing as the Merger Consideration exclusively consist of new ordinary shares in Flerie.

PRESS RELEASE

18 November 2025 08:00:00 CET

**Due diligence and exchange of insider information**

No due diligence has been conducted in connection with the preparations for the Merger. No information that had not previously been made public and that could constitute inside information in relation to Flerie or Lipum has been disclosed.

Indicative timetable and publication of merger documents

The merger document is expected to be finalised and published at the beginning of December 2025. The preliminary timetable for the Merger is as follows.

18 November 2025	The Merger Plan is published and made available to the Companies' shareholders
8 December 2025	Publication of the merger document
29 December 2025	Extraordinary General Meetings in Flerie and Lipum
End of first quarter 2026	The Swedish Companies Registration Office registers the Merger

All dates are preliminary and may be subject to change.

Scheduled time for Lipum's dissolution

As the Swedish Companies Registration Office registers the Merger, Lipum will be dissolved and its assets and liabilities will be taken over by Flerie. This is expected to occur no earlier than during the end of the first quarter 2026. The Companies will announce the date on which the Swedish Companies Registration Office is expected to register the Merger.

The final day of trading in Lipum's shares is expected to be the trading day that falls two trading days prior to the registration of the Merger by the Swedish Companies Registration Office and the first day of trading in the newly issued shares in Flerie is expected to fall two trading days after the day of registration of the Merger.

Share redemption program in Flerie

Under Flerie's Articles of Association, shareholders have the option to request redemption of shares. The program is described in detail on Flerie's website. For 2026, requests for redemption must be submitted during the period 24 March 2026–31 March 2026. According to the preliminary timetable for the Merger, the Merger Consideration are expected to be delivered before the end of the redemption period. The timetable is, however, preliminary, and there is no guarantee that the Merger Consideration will be delivered in time for Lipum shareholders to participate in the 2026 redemption process.

PRESS RELEASE

18 November 2025 08:00:00 CET

**Fees etc. in relation to the Merger**

No special fees or benefits, as defined in the Swedish Companies Act, will be paid to any of Flerie's or Lipum's Board members or CEOs in connection with the Merger. Aside from what is set out below, no such fees or benefits will be paid to the Company's auditors.

Fees to the auditors in Flerie and Lipum shall be paid for, inter alia, their opinion on the Merger Plan and other work performed by the auditors in connection with the Merger.

Certain related party issues etc.

Carl-Johan Spak is a senior advisor to Flerie and a member of the Board of Directors of Lipum and has therefore not participated in the handling of matters related to the Merger or the preparation of the Merger Plan within the Board of Directors in Lipum.

These circumstances also entail that Section IV of the Takeover Rules is applicable to the Merger. This means that, according to point IV.3 of the Takeover Rules, Lipum is obliged to obtain and disclose valuation statements (a so-called fairness opinion) regarding the company from independent experts.

Applicable law and disputes

The Merger shall be governed and construed in accordance with Swedish law. Through the undertakings that follow from Lipum's listing on Nasdaq First North Growth Market, the Merger and the Companies are subject to the Takeover Rules, the Swedish Securities Council decisions and advice on the interpretation and application of the Takeover Rules (and, where applicable, the Swedish Securities Council's previous statements and advice on interpretation and application of the Industry and Commerce Stock Exchange Committee's (Sw. *Näringslivets börskommitté*) Rules Concerning Public Offers for the Acquisition of Shares that were previously applied), and the penalties that the Nasdaq First North Growth Market can impose for violations of the Takeover Rules. Disputes concerning, or arising out of or in connection with, the Merger shall be exclusively settled by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Advisors

Flerie has retained Setterwalls Advokatbyrå AB as legal advisor and Bergs Securitates AB as issuing agent. Lipum has engaged HWF Advokater AB as legal advisor and has engaged Västra Hamnen Corporate Finance AB to provide a valuation statement (so-called fairness opinion) regarding the Merger.

PRESS RELEASE

18 November 2025 08:00:00 CET

**For further information, please contact:***Flerie*

Ted Fjällman, CEO Flerie

E-mail: ir@flerie.com

Telephone: +46 (0)76 600 89 26

Lipum

Ola Sandborgh, CEO Lipum

E-mail: ola.sandborgh@lipum.se

Telephone: +46 (0)72 218 80 21

This is information that Flerie AB (publ) and Lipum AB (publ) are required to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, by the agency of the contact persons above, on 18 November 2025, at [08:00].

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.

About Lipum

Lipum AB (publ) is a clinical stage biopharmaceutical company specialised in discovery and development of a novel treatment for chronic inflammatory diseases. The lead candidate SOL-116 is a humanised 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, we have 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 the Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission. For further information, please visit www.lipum.se.

Important Information

PRESS RELEASE

18 November 2025 08:00:00 CET



In the information below, "this press release" refers to this document, its content or part thereof, oral presentations, Q&A sessions and written or oral material discussed or distributed in connection therewith. This press release is not a notice to attend an Extraordinary General Meeting or a merger document. This press release is also not an offer to sell, or a solicitation or invitation to submit an offer to buy, acquire or subscribe for, securities, or an inducement to make any investment, and there will be no sale of securities in jurisdictions where such an offer, request or sale would be prohibited without registration or qualification under such jurisdiction's securities law. Decisions regarding the proposed legal Merger between Flerie and Lipum shall be made solely on the basis of information stated in the actual notices to attend Flerie's and Lipum's Extraordinary General Meetings, as applicable, and the merger document relating to the Merger, and to independent analyses of the information therein. You should read the merger document, which will be available before the Extraordinary General Meetings which will decide on the issues set forth herein, to obtain more complete information on the Merger. You should also do an independent analysis of the information contained therein and the merger document before making an investment decision.

This press release contains forward-looking information. Forward-looking information is inherently associated with known and unknown risks, uncertainties, assumptions and other factors, as it relates to circumstances and depends on circumstances that occur in the future, whether within or outside the respective Companies' control. Such factors may cause actual results, performance and actual development to deviate significantly from what is expressed or implied in the forward-looking information. Although each company's management believes that their expectations stated in the forward-looking information are reasonable based on such information that is available to them, no guarantee is given that such forward-looking information will prove to be accurate. Undue weight should not be given to forward-looking information. The forward-looking information applies only to the day of this press release and neither Flerie nor Lipum undertake any obligation to update the forward-looking information beyond what is required pursuant to applicable law. Flerie's and Lipum's past performance does not guarantee, nor does it represent, the future performance of Flerie. Furthermore, Flerie, Lipum and their respective subsidiaries, senior executives, employees and agents undertake no obligation to review, update or confirm expectations or estimates, or revise forward-looking information to reflect events that occur, or circumstances that arise, in relation to the content of the press release. Furthermore, it is not certain that the Merger will be carried out in the manner and within the time frame described in this press release or at all.

[1] Carl-Johan Spak is a senior advisor to Flerie and a member of the Board of Directors of Lipum and is consequently deemed to have a conflict of interest. Therefore, he has not participated in the Board of Directors in Lipum's handling of or decisions regarding the Merger. For further details, see the section "Certain closely related party matters".

[2] based on 77,455,962 outstanding shares in Flerie and 21,212,438 outstanding shares in Lipum as of the date of this announcement.

PRESS RELEASE

18 November 2025 08:00:00 CET

**Contacts**

Ola Sandborgh, CEO

ola.sandborgh@lipum.se

+46 72 218 80 21

Web: www.lipum.se

About Us

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, we have 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 the Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission.

This information is information that Lipum is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-18 08:00 CET.

Attachments

[Flerie and Lipum have agreed on a merger plan](#)