



# CHORDATE MEDICAL HOLDING AB

INTERIM REPORT | JULY-SEPTEMBER 2022





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Chordate Medical Holding AB (publ)  
CIN 556962-6319

## INTERIM REPORT JULY–SEPTEMBER 2022

### Summary of the period July–September 2022

- Net turnover was SEK 0 (211,461)
- Cash flow from operating activities amounted to SEK -5,623,481 (-4,308,572)
- Profit/loss after financial items was SEK -6,139,836 (-3,719,371)
- Profit/loss after tax was SEK -6,139,836 (-3,719,371)
- Earnings per share were SEK -0.04 (-0.03)

### Summary of the period January–September 2022

- Net turnover was SEK 88,170 (478,789)
- Cash flow from operating activities amounted to SEK -18,852,271 (-15,004,556)
- Profit/loss after financial items was SEK -19,481,497 (-14,574,938)
- Profit/loss after tax was SEK -19,481,497 (-14,574,938)
- Earnings per share were SEK -0.12 (-0.13)

### Chordate Medical in brief

Chordate Medical Holding AB (publ) is a medical technology company that for over ten years has developed, patented and received CE marking for a new neuromodulation treatment technology for chronic nasal congestion (rhinitis) and chronic migraine. The Company offers its products in select European markets, Israel and Saudi Arabia. Chordate Medical Holding AB (Publ.) is listed on NASDAQ First North Growth Market (ticker: CMH). Read more at [www.chordate.com](http://www.chordate.com)

Västra Hamnen Corporate Finance AB is  
Chordate Medical Holding's Certified Adviser.  
Email: [ca@vhcorp.se](mailto:ca@vhcorp.se) Tel: +46 (0)40 200 250

## **SIGNIFICANT EVENTS DURING THE QUARTER**

▶ **Subgroup results from Chordate's PM007 clinical study will be presented at migraine symposium in London 8/18/2022**

▶ **Chordate Medical begins market introduction of migraine treatment in Israel 8/22/2022**

Chordate has entered into an agreement with Pharmore PSR LTD, Israel, to introduce the company's product for preventive migraine treatment on the Israeli market.

▶ **Chordate Medical begins market introduction of migraine treatment in Germany 8/25/2022**

Chordate has entered into an agreement with MTIGER GmbH, Germany, to introduce the company's product for preventive migraine treatment on the German market.

▶ **Statistically significant reduction in number of headache days shown in subgroup analysis of Chordate's PM007 multicenter clinical study of K.O.S-stimulation for preventive treatment of chronic migraine 9/8/2022**

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

▶ **Chordate Medical launches market introduction of migraine treatment in Finland 10/6/2022**

Chordate Medical has engaged a market expert in Finland to introduce the company's product K.O.S for preventive migraine treatment on the Finnish market.

▶ **Statistical significance confirmed in final analysis of Chordate's PM007 multicenter clinical study of the K.O.S technology for preventive treatment of chronic migraine 11/3/2022**



## MIGRAINE STUDY – CRUCIAL SUCCESS

The migraine study has been completed – the most important milestone in the company's history. We are now entering the final phase of the build-up of the company's value for a successful exit.

- The migraine study has been delivered – strong significant results
- Market introduction in Finland
- Five international congress exhibitions held
- The company intends to strengthen its cash with a rights issue

### Clinical study on migraines completed – an unequivocal success

We have now completed our crucial clinical study on migraines. The analysis of the complete study data shows that the primary effect goal of reducing the number of headache days was achieved with statistical significance. A subgroup analysis of the German patient group was presented as a poster at Migraine Trust International Symposium MTIS 2022, September 8–11, in London. The authors' summary:

*"The subgroup analysis shows that KOS is an effective and safe alternative for preventive treatment of chronic migraines. KOS will be a valuable non-pharmacological treatment alternative with a more beneficial side-effect profile than systematic treatments [medicine]."*

The subgroup analysis shows a reduction in headache days by around 2.5 days more after KOS treatment than for the group that received the placebo. The difference was statistically significant with a so-called p-value of 0.014 (<0.05 is significant). To put this in context, it is accepted practice for a one-day reduction to be considered clinically relevant. A reduction of 2.5 days is therefore very good.

Another important aspect that the subgroup analysis published was the percentage of patients that respond to the treatment. Under international guidelines for migraine studies, a chronic migraine patient who experiences more than 30 percent fewer headache days is considered to have responded to the treatment. The subgroup analysis shows that 41.4 percent responded to active KOS treatment, and 14.9 percent in the placebo group. The difference of 26.5 percent is therefore very good.

We have recently been able to announce that the statistical analysis of the entire study has now been completed, and the results published in the subgroup analysis have now been confirmed to be at least as good or better with statistical significance.

It is very important for the company's value for the complete study to be published in a well-respected scientific journal. For this to happen, the results may not have been published in any other way prior to this. We are therefore being careful not to reveal the results in detail. Once the submitted article has been approved for publication, we will be able to report the full results. It is not possible to predict how long this will take, but it should take a only a few months.



Anders Weilandt, CEO

It would be hard to overemphasize the importance of these strong and clear study results for us. Not just that we have now delivered on what may be the most important of our interim goals for an exit, but mainly because this now gives us access to the market with a sought-after alternative to medicinal treatment.

### Roll-out at five neurology congresses

The premier for the subgroup analysis was at MTIS in London. We then repeated the presentation at the Italian migraine congress SISC 2022 in Palermo, the German pain congress in Mannheim, the Israeli migraine association's meeting in Tel Aviv and, finally, Neurological Days in Helsinki during the first week of November. We attracted a lot of interest at all of the events, and we held many sales pitches together with each market actor.

### Going forward

To continue to deliver on the strategic plan, we will focus on marketing and sales in 2023. According to our analysis, being able to show that we can build market shares in several carefully selected markets (*proof-of-concept*) is a crucial step for a good exit for our shareholders.

The projects on market authorization in the USA and China continue.

The Board has convened an Extraordinary General Meeting to resolve on a rights issue for financing the next step in the strategic plan. The subscription period is in December 2022. Information about the general meeting and the issue is available in the notice and the prospectus that will be published on our website within the prescribed period of time.

Kista, November 2022  
Anders Weilandt, CEO





## MIGRAINE MARKET

Migraine is a neurological syndrome that according to the WHO is the third-most common and seventh-most debilitating illness in the world<sup>1)</sup>. Based on scientific literature, the Company also estimates that 6–8 percent of men and 15–18 percent of women in Europe and America are diagnosed annually with migraine. A distinction is normally drawn between episodic migraine, which occurs occasionally, and chronic migraine. Individuals who experience headaches more than 15 days a month, and migraines more than 8 of these days, are defined as chronic migraine patients. Scientific literature shows that between 110 and 170 million people across the world suffer from chronic migraine, and they are treated in daily life by clinics specializing in neurology and headaches, which provide a very clear indication of where the market is.

### Migraine across the world<sup>2)</sup>

The under-diagnosis of these patients is significant as it is estimated that approximately 50 per cent of episodic migraine and 60 per cent of chronic migraine are not correctly diagnosed.

Current treatment strategies are often regarded as being insufficiently effective and having considerable side effects. New treatment methods are therefore desirable in order to better fulfill the therapeutic need in patients who suffer from migraines. There is a growing interest in neuromodulation as a treatment, primarily for headaches. That the autonomic nervous system (ANS) is involved in migraines is regarded as likely given the symptoms commonly associated with attacks: nausea, teariness, nasal congestion, runny nose, etc. ANS plays an important role when the causes of migraines are described in medical literature.

### Impact on life quality

Migraines are regarded as the cause of 2.9 percent of the "quality years" of life lost due to associated disability, and migraines are the primary cause of disability among all neurological disorders. The estimated amount of time spent suffering from a migraine (that is to say, experiencing an attack) during the average migraine patient's life is 5.3 per cent.<sup>3)</sup>

### Social cost of migraines

It is estimated that British society loses 25 million productive days from work or school each year due to migraines. Absence due to migraines alone is estimated to cost GBP 2.25 billion per year in Great Britain, based on 25 million lost days. For each million of the population in Europe, it is estimated that around 400,000 days from work or school are lost each year to migraines alone, and the estimated total cost of headache disorders exceeds EUR 100 billion per year in Europe, including the cost of care and the loss of production.<sup>4)</sup>

### Market size<sup>5)</sup>

Chronic migraine is primarily treated with medication and to a lesser extent with Botox injections, among other things. The sale of medication is expected to grow strongly and amount to USD 8.7 billion in 2026, an annual growth of around 10 percent in the seven largest markets (7MM). The USA continues to dominate the market with a share of 77 percent of total sales for 2026, followed by Germany (5.6 percent) and Italy (5.2 percent) within 7MM.

Current treatments leave a large number of patients undertreated; many of the medications, for both acute and preventive treatment, are ineffective with a large number of patients. In addition to this, many of these medications are not suitable for patients with certain medical conditions. Chordate's assessment is that an effective migraine treatment without side effects and medication will provide significant value to the market participants currently investing in the neuromodulation segment.

### Treatment alternatives

Migraine is treated primarily with medication, and there is a clear treatment ladder from lighter to heavier medications. But there also other treatments that do not require medication. A big problem with migraine medication is that no treatment works for all patients, and some medications can become less effective over time. Chordate is the sole provider of KOS treatment for migraine. See the table on the next page.

1) Steiner TJ et al. Migraine: The Seventh Disabler, *Journal of Headache and Pain*; 14 January 2013

2) Khan, S. Schoenen, J. Ashina, M. *Cephalalgia* 2015, Vol.34(5) 382-91

3) Steiner TJ et al. The prevalence and disability burden of adult migraine in England and their relationships to age, gender and ethnicity. *Cephalalgia*. 2003; 23(7):519-27

4) Value of Treatment 2017, European Brain Council (EBC) "The Economic Cost of Brain disorders in EU"

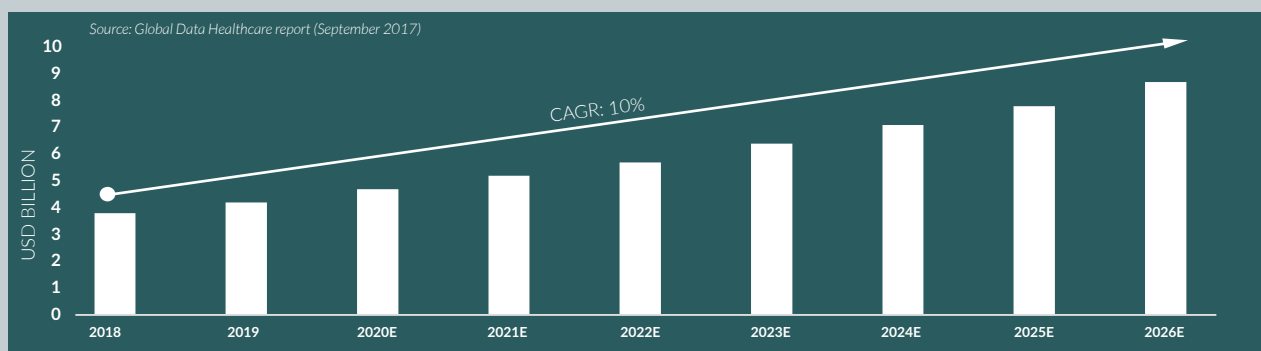
5) Global Data Healthcare report (September 2017)

\*Quality-adjusted life years (QALY) are a measure that make it possible to compare different medical approaches. The idea is based on not only taking into consideration how many extra years each medical approach can give but also the quality of these years. A healthy person is considered to have the value 1, and a dead person the value of 0. One year of good health corresponds to 1 QALY. (WIKIPEDIA)

### A COMPARISON OF DIFFERENT TREATMENT ALTERNATIVES FOR MIGRAINE

TREATMENT ALTERNATIVES	DESCRIPTION	ADVANTAGES	DISADVANTAGES
Over-the-counter painkillers	Come in many variants, based on acetylsalicylic acid, paracetamol or ibuprofen as the active ingredient. Several recognized brands, including Treo, Alvedon and Ipren.	Generic. Relatively safe to use in acute situations for migraine	Alleviate only the risk of medication-induced headaches from overuse
Anti-inflammatory medication	Reduces the formation of harmful prostaglandins that arise in inflammations and can be used for short-term treatment. The active substances include naproxen, diclofenac or ketoprofen and are available under the brands Naproxen, Voltaren or Orudis.	Generic Acute for migraine	May irritate the gastric mucosa Can cause gastric catarrh/ulcer
Triptans	A group of medication substances that work by triggering a contraction of the blood vessels in the head. An expansion in the blood vessels in the head region is often associated with the start of migraine attacks. Triptans are for acute use at the start of or during a migraine attack. There are number of different substances in the triptan group, including sumatriptan, which is also available in a generic form.	Generic Acute for migraine	Risk of medication-induced headaches from overuse
Beta blockers	Primarily known as a heart medicine, but also prescribed for migraine since they block receptors from stress hormones that are secreted following a signal from the sympathetic nervous system. Reducing sensitivity to stress lowers the heartbeat and blood pressure, which can lead to reduced migraine symptoms.	Used as preventive treatment	Low blood pressure, dizziness, cold hands/feet, depression, fatigue
CGRP medications	A relatively new group of medications that have been developed specially for migraine. CGRP stands for Calcitonin Gene-Related Peptide and is a substance that is released during migraine attacks. The medication works by blocking the CGRP receptor, thus blocking the pain signals to the brain. They are used prophylactically as an injection every month or quarter. The cost of the medication for one year of treatment is assumed in some markets to be around USD 6,000–7,000 per year.	Used as preventive treatment	Expensive
Botox	Botox is a muscle-relaxant. It is administered by injecting the medication just under the skin at 31–39 specific places on the head and neck with the aim of impacting specific nerve ends. The treatment normally takes half an hour at the most and is performed every three months. The price for the treatment is relatively high. According to data, global Botox sales as a migraine treatment amount to more than USD 0.5 billion per year.	Used as preventive treatment	Expensive. Treatment must only be performed by specialist doctors
KOS	Chordate is the sole provider of KOS treatment for migraine. The action mechanism for the treatment is to influence the autonomous nervous system by stimulating nerve cells in the nostril.	No unexpected side effects Used as preventive treatment Cost-effective	Treatment must only be performed by a doctor or nurse after a medical examination

### GLOBAL MIGRAINE MARKET, MEDICATION, 2018–2026





## RHINITIS MARKET

Chronic nasal congestion (rhinitis) is a condition that a person can have despite not having a cold, an allergy or an infection. It is sometimes called non-allergic rhinitis and affects approximately 200 million people throughout the world<sup>6)</sup>. Of these, approximately half suffer from what is called idiopathic rhinitis, which more or less means rhinitis “without any other explanation.”

The problem is considered to be a common complaint that has a negative effect on the quality of life in the form of breathing difficulties, which can contribute to further problems such as a dry mouth, snoring and impaired speech ability.<sup>7)</sup> The symptoms are often mistakenly considered to be signs of a common cold. All in all, this means that millions of people suffer unnecessarily, unaware of their diagnosis and of Chordate's simple and effective treatment that can increase well-being in the long term. At the same time, the costs to society<sup>8)</sup> associated with other types of treatment, reduced work capacity and sick leave could be significantly reduced.

### Market size

The prevalence of non-allergic rhinitis is not particularly well mapped, in part since there is no international consensus on diagnostic criteria. An academic compilation has still made the assessment that more than 200 million people<sup>9)</sup> around the world suffer from non-allergic rhinitis. This further implies that idiopathic rhinitis, which is the one Chordate is targeting, can constitute around half of these.

### Alternative treatments

Treatment of chronic nasal congestion consist primarily of nose sprays or surgery. The major problem with both of these alternatives is that they have a limited impact and adverse side effects. Chordate is the sole provider of KOS treatment for rhinitis.

TREATMENT ALTERNATIVES	DESCRIPTION	ADVANTAGES	DISADVANTAGES
Nose sprays	Often the first treatment rhinitis patients use. There are a number of products available over the counter. Some contain cortisone, which can reduce the swelling in the mucous membrane and a runny nose. Others can contain antihistamines, which are more common for treating allergies.	Fast short-term symptom reduction Easily accessible Simple	Poor/short-term effect High risk for medically induced rhinitis
Capsaicin	The substance that gives rise to perceived heat in food plants, for example chili, is used as an ingredient in some nasal sprays. The substance has proven to be effective for some patients with idiopathic rhinitis who do not respond to other medications. The effect can last for several months.	Inexpensive No side effects Potential long-term effect (months)	Does not work for everyone
Surgery	Surgery is the treatment for rhinitis that has the longest impact. The lower nasal concha plays a major role in nasal congestion, and this is where patients with idiopathic rhinitis commonly have swelling. Surgical procedures aim to increase the volume in the airway by reducing the thickness of the mucous membrane. There are different types of surgery; some use radio frequencies and others use different methods of cutting or burning. The procedure is done under local anesthesia and can be performed relatively quickly.	Long-term effect	The effect wears off after a few years Risk of losing sense of smell Limited number of treatments
KOS	KOS (Kinetic Oscillation Stimulation) is based on neuromodulation that in simple terms is a low-frequency vibrating nose catheter. It has been shown to stimulate the autonomous nervous system. The effect is an improved air passage in the nose with a long-term effect <sup>10)</sup> .	No unexpected side effects	Treatment must only be performed by a doctor or nurse after a medical examination

6) Hellings PW., et al., Non-allergic rhinitis: Position paper of the European Academy of Allergy and Clinical Immunology. Allergy European Journal of Allergy and Clinical Immunology, May 2017 7) National Encyclopedia, Malmquist, J. Isacson, S-O, Folksjukdomar

8) Hellgren, J. Cervin, A. Nordling, S. Bergman, A. Cardell, L.O. Allergic rhinitis and the common cold high cost to society, European Journal of Allergy and Clinical Immunology, November 2009

9) Hellings PW., et al., Non-allergic rhinitis: Position paper of the European Academy of Allergy and Clinical Immunology. Allergy European Journal of Allergy and Clinical Immunology, May 2017

10) Summary of TVRSS mean absolute value from baseline to week 24 – Per Protocol Population from study PRO03/Clinical Investigation Report

## THE MARKET FOR NEUROSTIMULATION

### The market for neurostimulation products<sup>11)</sup>

Neurostimulation is one of the fastest growing medical areas and is defined as "a change in nerve activity through stimuli targeted at specific neurological areas in the body". This change can occur in several different ways, for example through electricity, magnetic fields or medicine. Chordate's method uses vibration, so-called Kinetic Oscillation Stimulation (KOS), to stimulate the nerves in the mucous membranes in the nose. Neurostimulation has the ability to change many people's lives. It provides an alternative to long-term treatment with medication or where conventional medicines do not give the desired effect become problematic when used over a longer period of time as their effect tapers off, or there is an inability to continue to tolerate side effects.

Implanted stimulators are the most common form of neurostimulation, and around 90 percent of the sales of medical devices for neurostimulation refer to implants. The remainder refer to neurostimulation through external simulators, and it is to this segment that Chordate's products belong. Since Chordate's treatment is used in the nostrils, it is considered to be minimally invasive.

Most neurostimulation treatments target chronic pain, which also applies to Chordate's KOS treatment for migraine. Today, different types of neurostimulation are used for a long list of other symptoms, including impaired hearing, neurological diseases, urinary and gastrointestinal disorders, and mental illness.

Many of the larger medtech and pharma companies are investing heavily in the development of neurostimulation treatment methods, and the research is continuously advancing. Large investments have been made in recent years, and both pharma companies and biotech companies such as Boston Scientific, Abbott, GSK, Medtronic and Alphabet have invested in both basic research and startups in the area.

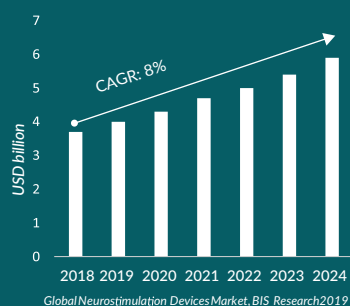
### Market size<sup>12)</sup>

The global market for neurostimulation products is estimated to amount to approximately USD 6.8 billion during 2018, and is expected to grow with a CAGR of 12.5% by 2024, which equals a growth of approximately USD 13.8 billion.

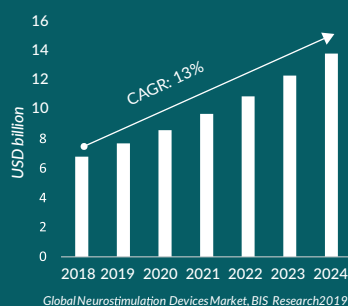
The market for neurostimulation products can be split into different sub-groups, with the following categorization into sub-segments (based on application): chronic pain treatment, audiology, neurological diseases, urinary and gastric disorders, mental illness and other.

Throughout 2018, chronic pain treatment accounted for the largest market share, approximately 54% of the total product market, which is the equivalent of approximately USD 3.7 billion, where a high incidence of chronic pain disorders, in combination with growing product use for pain treatment, are some of the most important factors in the segment's growth. The segment is expected to have annual average growth of 8% and in 2024 amount to around USD 6 billion.

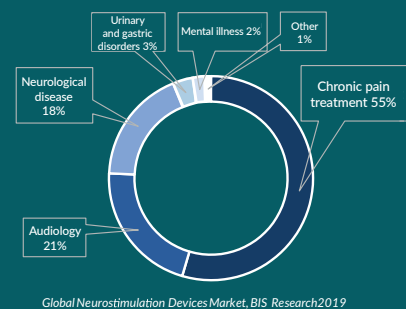
Global market chronic pain relief, 2018-2024



Global market neurostimulation, 2018-2024



Global market neurostimulation, broken down by area of use, 2018



11) Global Neurostimulation Devices Market, BIS Research 2019  
12) ibid



## THE COMPANY

### Mission statement

Chordate's mission statement is twofold: to help people who suffer from chronic migraine to prevent severe headaches, and also to help people with chronic rhinitis/nasal congestion to breathe, sleep and speak better.

Chordate offers rapid nerve-stimulating treatment with a long-term impact and no unexpected side effects that is not based on surgical procedures or medicine.

### Business and revenue model

#### Chronic Rhinitis

Chordate sells its product system, including treatments, via distributors to clinics and hospitals in the markets that have been primarily selected.

Chordate's earnings are based on two areas: system sales and payment per treatment, including disposable items. Sales are protected by an electronically coded pay-per-treatment model that is incorporated into the treatment unit. Each system installed is loaded electronically with the number of treatments requested and can be refilled after these treatments have been used. New treatments are loaded using a code that the customer enters into the system. The system does not work without the code.

#### Chronic Migraine

KOS treatment with the indication preventive treatment of chronic migraine for patients over the age of 18 is CE-marked, and the Company is introducing the treatment method by working with a similar business model as the one described above under Chronic rhinitis.

### Products

The Company's product range is based on the CE-marked treatment units Chordate System S120 for rhinitis and S220 for migraine that are registered for the indications preventive treatment of chronic migraine and chronic rhinitis and use of patients who are aged 18 years or older. The treatment units contain advanced mechanics and software and are made by a supplier in Stockholm that is certified in accordance with the medical device standard for quality management and production, ISO 13485.

The catheter that is used in the treatment is identical for both the rhinitis and the migraine indication and is classified as a non-sterile single-use product. A new catheter is provided for each treatment. The catheters are manufactured in a controlled environment/clean room and are made by the same supplier as the treatment units.

### The share and ownership structure

Chordate Medical Holding AB (publ) is listed on NASDAQ First North Growth Market (ticker: CMH). On September 30, 2022, the total number of issued shares was 157,712,380 (110,222,911).

The Company has one share class. All shares carry equal entitlement to a share of the Company's assets and profits. The share's quota value (share capital divided by the number of shares) is SEK 0.25. The average number of shares during the period January– September 2022 amounted to 157,712,380.

LARGEST SHAREHOLDERS AS AT SEPTEMBER 30, 2022	9/30/2022	Share of votes & capital
HAWOC Investment AB	17,000,000	10.8%
Isak Brandberg AB and related parties	14,242,456	9.0%
Sifonen AB	12,493,169	7.9%
Tommy Hedberg	7,515,063	4.8%
Försäkringsaktiebolaget Avanza Pension *	7,285,795	4.6%
Henrik Rammer	6,664,798	4.2%
Bevaclean	6,375,000	4.0%
Tiven GmbH with related parties	4,759,798	3.0%
Nordnet Pensionsförsäkring AB*	3,196,381	2.0%
David Nyman	2,000,000	1.3%
Other	76,179,920	48.3%
<b>Total</b>	<b>157,712,380</b>	<b>100.0%</b>

The number of shares listed above are listed in accordance with Euro-clear's records with the following adjustments.

\* When compiling this list, the number of shares for pension insurance companies was calculated and reported above excluding holdings for individuals and companies in pension insurance companies that Chordate is aware of. If these holdings qualify among the top ten, they are included in the list.



### Convertibles and warrants

There are no convertible loans, or similar, but the Extraordinary General Meeting on October 5, 2021, resolved on a directed issue of a maximum of 5,500,000 warrants with the aim of being used for a long-term incentive program. If fully subscribed, this could result in an increase in the share capital of at the most SEK 1,375,000.

See the table below and the table under the section Transactions with related parties for the holdings of senior executives.

Warrants - outstanding	Number	Exercise price	Subscription period	Capital infusion	Share capital
<b>Group &amp; Parent Company</b>					
TO Series 2021:1	5,500,000	2.55	Nov 1 - 30, 2025	14,025,000	1,375,000
<b>Total</b>	<b>5,500,000</b>			<b>14,025,000</b>	<b>1,375,000</b>





## FINANCIAL INFORMATION

### Net sales

Net sales July–September 2022 amounted to SEK 0 compared to SEK 211,461 during the corresponding period last year.

### Change in inventories and equipment

The recorded value of inventories on September 30 was SEK 1,150,239 (1,059,059).

### Profit/loss

Profit/loss after tax for July–September 2022 amounted to SEK -6,139,836 (-3,719,371) for the Group and SEK -6,371,625 (-4,519,992) for the parent company. Consolidated profit/loss includes depreciation/amortization and write-downs of tangible and intangible assets of SEK -613,311 (-309,249). The Parent Company's profit/loss contains an impairment loss on the shares in the subsidiary of SEK 6,000,000 (4,000,000). This impairment loss does not affect consolidated profit/loss because it relates to impairment losses on shareholder contributions to cover losses in the subsidiary that are already included in consolidated profit/loss.

### Cash and cash equivalents

As per September 30, 2022, the Group's total cash and cash equivalents amounted to SEK 10,142,073 (7,650,195).

### Group structure

Chordate Medical Holding AB (Publ.) is the Parent Company of the wholly owned and consolidated subsidiary Chordate Medical AB. The majority of the operations occur in the subsidiary, with the exception of the part of the operations that derive from the Parent Company's listing status as well as Group-wide activities and advisory and legal expenses. Ownership in the joint venture in Shanghai will be reported when Chordate Medical AB formally gains access to its ownership and as an associated company. This has not happened yet since we are waiting for our partner in the associated company to fulfill conditional terms of the contract.

### Financing

The Board of Directors makes the assessment that the current business plan for having satisfactory financing within the planning horizon needs a capital contribution in the near future. The Board has therefore convened an extraordinary general meeting to resolve on the rights issue. Conditions for the issue and the basis for the meeting will be available on the company's website within the prescribed time period. In the event the expansion rate or the number of markets were to increase, the Board of Directors has a contingency plan for raising additional financing.

### Earnings per share

Earnings per share during the period July–September amounted to SEK -0.04 (-0.03) calculated on a weighted average of 157,712,380 shares (109,651,747). The number of shares at the end of the period amounted to 157,712,380 (110,222,911).

### Organization

The Company has 3 employees (3) as per September 30, 2022, and the average number of employees during the period was 3 (3). The Company's employees are its President/CEO, CTO and CSO. The CFO and other positions are hired consultants.

## RISKS AND UNCERTAINTY FACTORS

### Financial risks

Chordate is currently carrying out the market plan that is judged to be sufficiently financed with existing capital after the recently announced capital procurement. Beyond that, there may continue to be a need for additional financing for continued market development. Chordate has a primary goal to grow and expand in the future. This phase is expected to generate costs and can lead to capital needs in the future. Chordate may also be forced to seek additional external financing to be able to continue its operations. Such financing can come from a third party or existing shareholders in public or private financing initiatives. There is a risk that it will not be possible to raise new capital when needed, that new capital cannot be raised on satisfactory conditions, or that raised capital is insufficient for financing the operations in accordance with established development plans and targets. This risks forcing the Company to limit its operations or, ultimately, shut down its operations completely.

The conditions for available financing can have a negative impact on Both the Company's activities and the shareholders' rights. If the Company chooses to raise additional financing by issuing shares or share-related securities, shareholders who choose not to participate will suffer due to dilution effects. Any debt-based financing, if available to the Company, could also contain conditions that risk limiting the Company's flexibility, which could have a significantly negative impact on its operations, financial position and result. If the Company successfully secures additional financing as needed, however, this could mean that the Company's future actual capital needs will differ from the Board of Directors' initial calculations. There is a risk that incorrect estimates of Chordate's future capital needs will have a negative impact on the Company's operations, financial position and earnings.

### Other risks

Through its business, Chordate is exposed to both operational and financial risks. The Company follows a continuous process for identifying current risks and being able to assess how these risks should be managed. The markets for the Company's products require scientific proof and adequate clinical efficacy and patient security.

The Company is active on markets that have great potential but where sales take time to develop, and public remuneration within health care is a long process without any guaranteed outcome.

For a detailed description of the Company's risks and uncertainty factors, please refer to the annual reports for 2020 and 2021 and the description of the Company presented in conjunction with the change in the listing to NASDAQ First North in February 2022.

### Transactions with related parties

► Anders Weilandt, through his own company, is owner, Board Member and Board Chair of Symbioteq AB and all its subsidiaries, including Key2Compliance AB, which performs regular consulting services for the Company and the group within the areas of Quality Assurance, Regulatory Affairs and Clinical Development. To manage such a conflict of interest, matters relating to assignments from the Company to Key-2Compliance AB have been delegated from Anders Weilandt to the company's CTO and CSO, with direct reporting to the chair of the Board of Directors.

The holdings of the Board of Directors and senior executives in the company are presented in the following table.

### Ownership of the Board of Directors and senior executives in Chordate 9/30/2022

Board of Directors	Shares	Warrants
Henrik Rammer, Chair	6,664,798	0
Tommy Hedberg, (and through related parties)	7,515,063	0
Gunilla Lundmark	0	0
Caroline Lundgren Brandberg, (and through related parties)	7,420,271	0
<b>Senior executives</b>		
Anders Weilandt, CEO	600,000	2,500,000
Jan Hermansson, CSO	268,384	750,000
Jan Lindberg, CTO	29,258	750,000
Niklas Lindecrantz, CFO	106,250	250,000

### Review by auditors

The interim report has not been reviewed by the Company's auditors.

### Principles for the preparation of the interim report

The report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

For a comprehensive overview of the accounting principles, refer to Chordate Medical Holding AB (publ)'s 2021 Annual Report. The same accounting and valuation principles are applied in the Parent Company and the Group, other than that set out in the paragraph Notes regarding accounting and valuation principles specifically for the consolidated accounts.

### Forthcoming financial statements for 2023

Year-End Report Q4	February 28
Annual Report 2022	March 30
Interim Report Q1	May 25
Interim Report Q2	August 31
Interim Report Q3	November 23

The annual report and the interim reports will not be distributed to shareholders via email; after publication they can be downloaded from the website, [www.chordate.com](http://www.chordate.com), or ordered via [info@chordate.com](mailto:info@chordate.com).

### For more information, please contact:

Anders Weilandt, CEO, tel: +46 (0)73 387 42 77, email: [anders.weilandt@chordate.com](mailto:anders.weilandt@chordate.com)

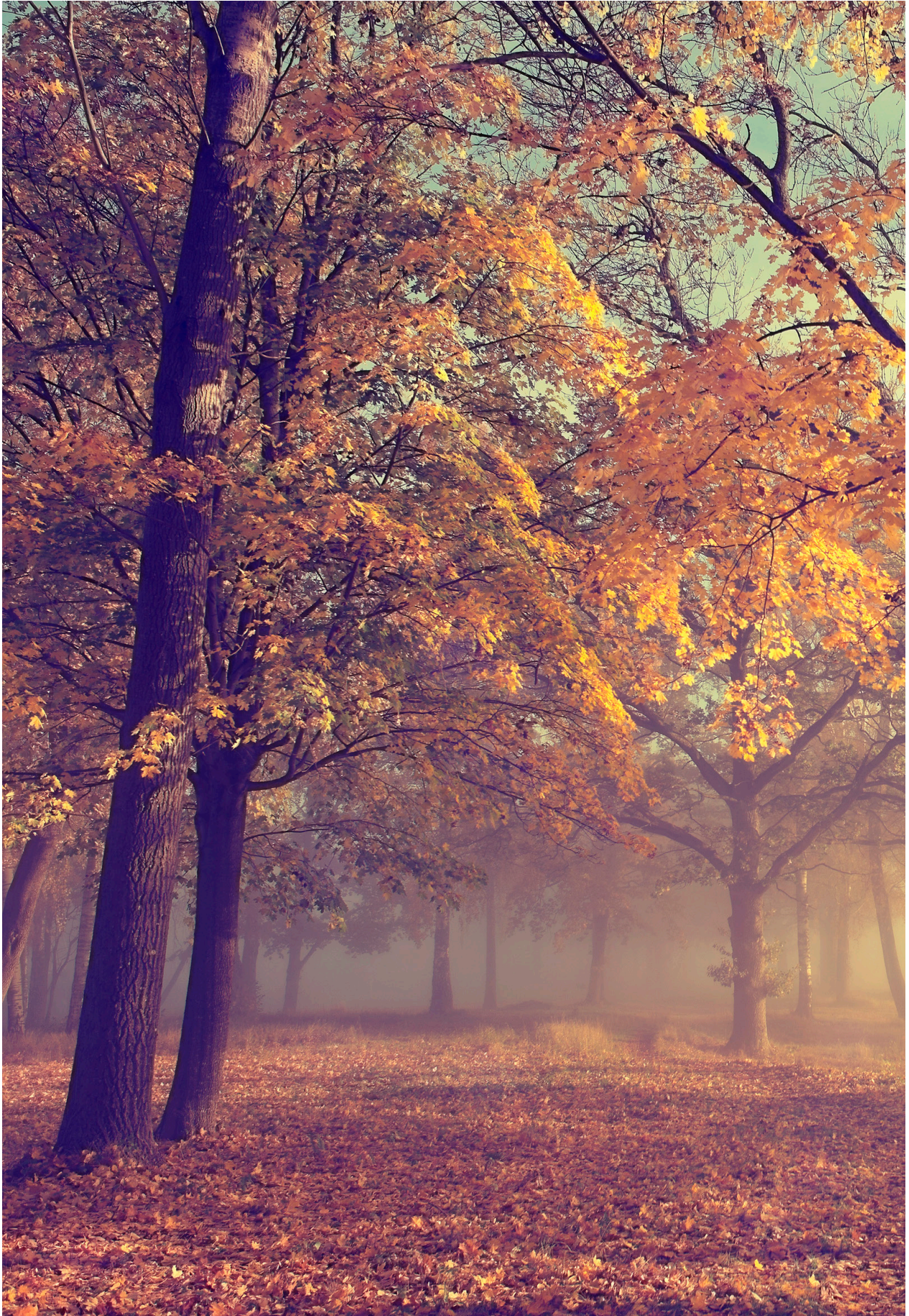
Henrik Rammer, Chair of the Board of Directors, tel: +46 (0)70 277 23 04

The Board of Directors and the CEO certify that the interim report provides an accurate overview of the Group's and the Parent Company's operations, position and earnings and describes the significant risks and uncertainty factors facing the Company. All forward-looking statements in this report are based on the Company's best assessment on the date of the report. Like for all forecasts about the future, such statements contain risks and uncertainties that can result in the actual outcome varying from the forecast.

Kista, November 18, 2022

*Chordate Medical Holding AB (publ)  
Board of Directors and CEO*







**CONDENSED CONSOLIDATED INCOME STATEMENT**

	7/1/2022– 9/30/2022	7/1/2021– 9/30/2021	1/1/2022– 9/30/2022	1/1/2021– 9/30/2021	1/1/2021– 12/31/2021
<b>Operating income</b>					
Net turnover	0	211,461	88,170	478,789	882,046
Work performed by the company for its own use and capitalized	0	374,007	0	1,301,184	1,301,184
Other operating income	11,912	412,965	35,126	492,425	498,497
	<b>11,912</b>	<b>998,433</b>	<b>123,296</b>	<b>2,272,398</b>	<b>2,681,727</b>
<b>Operating expenses</b>					
Raw materials and consumables	0	-140,175	-57,642	-216,677	-258,068
Other external expenses	-4,483,579	-2,995,012	-13,842,104	-11,527,666	-16,462,688
Personnel expenses	-1,031,892	-1,262,898	-3,814,621	-4,154,784	-6,116,812
Depreciation and write-downs of tangible and intangible assets	-613,311	-309,249	-1,839,932	-927,748	-1,541,059
Other operating expenses	-57,875	-10,435	-132,841	-19,600	-44,490
	<b>-6,186,657</b>	<b>-4,717,769</b>	<b>-19,687,140</b>	<b>-16,846,475</b>	<b>-24,423,117</b>
<b>Net operating profit/loss</b>	<b>-6,174,745</b>	<b>-3,719,336</b>	<b>-19,563,844</b>	<b>-14,574,077</b>	<b>-21,741,390</b>
<b>Profit/loss from financial investments</b>					
Interest expenses and similar items	34,909	-35	82,347	-861	-24,886
	<b>34,909</b>	<b>-35</b>	<b>82,347</b>	<b>-861</b>	<b>-24,886</b>
<b>Net profit/loss after financial items</b>	<b>-6,139,836</b>	<b>-3,719,371</b>	<b>-19,481,497</b>	<b>-14,574,938</b>	<b>-21,766,276</b>
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-6,139,836</b>	<b>-3,719,371</b>	<b>-19,481,497</b>	<b>-14,574,938</b>	<b>-21,766,276</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	9/30/2022	9/30/2021	12/31/2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalized development expenditure	4,864,985	6,081,231	5,777,169
Patents and trademarks	5,419,153	6,396,030	6,151,810
	<b>10,284,138</b>	<b>12,477,261</b>	<b>11,928,980</b>
<b>Tangible fixed assets</b>			
Equipment, tools, fixtures and fittings	350,986	611,107	546,077
	<b>350,986</b>	<b>611,107</b>	<b>546,077</b>
<b>Financial fixed assets</b>			
Rent deposits	81,600	81,600	81,600
	<b>81,600</b>	<b>81,600</b>	<b>81,600</b>
<b>Total fixed assets</b>	<b>10,716,724</b>	<b>13,169,968</b>	<b>12,556,656</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	441,313	805,812	426,934
Finished goods and goods for resale	708,926	253,247	745,550
	<b>1,150,239</b>	<b>1,059,059</b>	<b>1,172,484</b>
<b>Current receivables</b>			
Accounts receivable	45,457	431,972	221,425
Other current receivables	848,114	575,345	830,202
Prepaid expenses and accrued income	793,481	290,728	301,484
	<b>1,687,052</b>	<b>1,298,045</b>	<b>1,353,111</b>
<b>Cash and cash equivalents</b>	<b>10,142,073</b>	<b>7,650,195</b>	<b>28,979,345</b>
<b>Total current assets</b>	<b>12,979,364</b>	<b>10,007,299</b>	<b>31,504,940</b>
<b>TOTAL ASSETS</b>	<b>23,696,088</b>	<b>23,177,267</b>	<b>44,061,597</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	39,428,095	27,555,728	39,428,095
Other contributed capital	259,079,769	237,166,202	259,079,769
Other capital & net profit/loss for the year	-279,023,846	-252,366,009	-259,557,348
	<b>19,484,018</b>	<b>12,355,921</b>	<b>38,950,517</b>
<b>Total equity</b>	<b>19,484,018</b>	<b>12,355,921</b>	<b>38,950,517</b>
<b>Current liabilities</b>			
Accounts payable	1,596,151	1,515,687	2,052,929
Other current liabilities	511,870	7,486,926	729,261
Accrued expenses and deferred income	2,104,049	1,818,733	2,328,890
	<b>4,212,069</b>	<b>10,821,346</b>	<b>5,111,080</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,696,088</b>	<b>23,177,267</b>	<b>44,061,597</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Other contributed capital	Other capital	Profit/loss for the year	Total equity
<b>Opening balance as at 1/1/2021</b>	<b>27,201,458</b>	<b>236,229,878</b>	<b>-218,032,194</b>	<b>-19,758,879</b>	<b>25,640,265</b>
<i>Comprehensive profit/loss for January–September 2021</i>					
Net profit/loss for the period	0	0	0	-14,574,938	<b>-14,574,938</b>
<b>Total reported loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,574,938</b>	<b>-14,574,938</b>
Net profit/loss from previous year	0	0	-19,758,879	19,758,879	<b>0</b>
New share issues	354,270	936,324	0	0	<b>1,290,594</b>
<b>Closing balance as at 9/30/2021</b>	<b>27,555,728</b>	<b>237,166,202</b>	<b>-237,791,072</b>	<b>-14,574,937</b>	<b>12,355,921</b>
<b>Opening balance as at 1/1/2021</b>	<b>27,201,458</b>	<b>236,229,878</b>	<b>-218,032,194</b>	<b>-19,758,879</b>	<b>25,640,265</b>
<i>Comprehensive profit/loss for January–December 2021</i>					
Net profit/loss for the period	0	0	0	-21,766,276	<b>-21,766,276</b>
<b>Total reported loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-21,766,276</b>	<b>-21,766,276</b>
Net profit/loss from previous year	0	0	-19,758,879	19,758,879	<b>0</b>
Ongoing issue	0	0	0	0	<b>0</b>
New share issues	12,226,637	22,849,891	0	0	<b>35,076,528</b>
<b>Closing balance as at 12/31/2021</b>	<b>39,428,095</b>	<b>259,079,769</b>	<b>-237,791,073</b>	<b>-21,766,276</b>	<b>38,950,516</b>
<b>Opening balance as at 1/1/2022</b>	<b>39,428,095</b>	<b>259,079,769</b>	<b>-237,791,073</b>	<b>-21,766,276</b>	<b>38,950,516</b>
<i>Comprehensive profit/loss for January–September 2022</i>					
Net profit/loss for the period	0	0	0	-19,481,497	<b>-19,481,497</b>
<b>Total reported loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-19,481,497</b>	<b>-19,481,497</b>
Net profit/loss from previous year	0	0	-21,766,276	21,766,276	<b>0</b>
New share issues	0	15,000	0	0	<b>15,000</b>
<b>Closing balance as at 9/30/2022</b>	<b>39,428,095</b>	<b>259,094,769</b>	<b>-259,557,349</b>	<b>-19,481,497</b>	<b>19,484,018</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	7/1/2022– 9/30/2022	7/1/2021– 9/30/2021	1/1/2022– 9/30/2022	1/1/2021– 9/30/2021	1/1/2021– 12/31/2021
<b>Operating activities</b>					
Net profit/loss after financial items	-6,139,836	-3,719,371	-19,481,497	-14,574,938	-21,766,276
Adjustment for non-cash flow items	613,311	309,249	1,839,932	927,748	1,541,059
	<b>-5,526,525</b>	<b>-3,410,122</b>	<b>-17,641,565</b>	<b>-13,647,190</b>	<b>-20,225,217</b>
<b>Cash flow from change in working capital</b>					
Change in inventories	-48,186	-168,503	22,245	-329,156	-442,581
Change in current receivables	245,739	-76,559	-333,941	851,215	796,149
Change in current liabilities	-294,509	-653,388	-899,011	-1,879,425	-464,691
<b>Cash flow from operating activities</b>	<b>-5,623,481</b>	<b>-4,308,572</b>	<b>-18,852,271</b>	<b>-15,004,556</b>	<b>-20,336,340</b>
<b>Investing activities:</b>					
Investments in tangible fixed assets	0	0	0	0	0
Investments in financial fixed assets	0	0	0	0	0
Investments in intangible fixed assets	0	-373,838	0	-1,301,184	-1,301,184
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-373,838</b>	<b>0</b>	<b>-1,301,184</b>	<b>-1,301,184</b>
<b>Financing activities:</b>					
Borrowings	0	7,125,000	0	7,125,000	7,125,000
Amortization of loans	0	0	0	0	-7,125,000
New share issue	0	0	15,000	1,290,594	35,076,528
<b>Cash flow from financing activities</b>	<b>0</b>	<b>7,125,000</b>	<b>15,000</b>	<b>8,415,594</b>	<b>35,076,528</b>
<b>Cash flow for the period</b>	<b>-5,623,481</b>	<b>2,442,591</b>	<b>-18,837,272</b>	<b>-7,890,146</b>	<b>13,439,004</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>15,765,554</b>	<b>5,207,604</b>	<b>28,979,345</b>	<b>15,540,341</b>	<b>15,540,341</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>10,142,073</b>	<b>7,650,195</b>	<b>10,142,073</b>	<b>7,650,195</b>	<b>28,979,345</b>

## CONSOLIDATED PLEDGED ASSETS AND CONTINGENT LIABILITIES

	9/30/2022	9/30/2021	12/31/2021
Group, TSEK			
Pledged assets	None	None	None
Contingent liabilities	None	None	None

## PARENT COMPANY INCOME STATEMENT

	7/1/2022- 9/30/2022	7/1/2021- 9/30/2021	1/1/2022- 9/30/2022	1/1/2021- 9/30/2021	1/1/2021- 12/31/2021
<b>Operating income</b>					
Net turnover	150,000	150,000	450,000	450,000	600,000
Other operating income	0	0	0	74,607	74,605
	<b>150,000</b>	<b>150,000</b>	<b>450,000</b>	<b>524,607</b>	<b>674,605</b>
<b>Operating expenses</b>					
Other external expenses	-521,514	-669,992	-2,561,908	-1,728,952	-2,551,991
Personnel expenses	-111	0	-111		-510,728
	<b>-521,625</b>	<b>-669,992</b>	<b>-2,562,019</b>	<b>-1,728,952</b>	<b>-3,062,719</b>
<b>Net operating profit/loss</b>	<b>-371,625</b>	<b>-519,992</b>	<b>-2,112,019</b>	<b>-1,204,345</b>	<b>-2,388,114</b>
<b>Profit/loss from financial investments</b>					
Profit/loss from participations in group companies	-6,000,000	-4,000,000	-16,000,000	-14,000,000	-20,000,000
Interest expenses and similar items					-35,830
	<b>-6,000,000</b>	<b>-4,000,000</b>	<b>-16,000,000</b>	<b>-14,000,000</b>	<b>-20,035,830</b>
<b>Net profit/loss after financial items</b>	<b>-6,371,625</b>	<b>-4,519,992</b>	<b>-18,112,019</b>	<b>-15,204,345</b>	<b>-22,423,944</b>
<b>Tax for the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-6,371,625</b>	<b>-4,519,992</b>	<b>-18,112,019</b>	<b>-15,204,345</b>	<b>-22,423,944</b>



## PARENT COMPANY BALANCE SHEET

	9/30/2022	9/30/2021	12/31/2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participations in group companies	52,247,911	52,247,911	52,247,911
	<b>52,247,911</b>	<b>52,247,911</b>	<b>52,247,911</b>
<b>Total fixed assets</b>	<b>52,247,911</b>	<b>52,247,911</b>	<b>52,247,911</b>
<b>Current receivables</b>			
Receivables from group companies	6,225,012	4,725,012	5,662,512
Other current receivables	91,352	93,121	147,722
Prepaid expenses and accrued income	93,092	66,665	97,500
	<b>6,409,456</b>	<b>4,884,798</b>	<b>5,907,734</b>
<b>Cash and cash equivalents</b>	<b>7,875,556</b>	<b>8,572,690</b>	<b>26,966,304</b>
<b>Total current assets</b>	<b>14,285,012</b>	<b>13,457,488</b>	<b>32,874,038</b>
<b>TOTAL ASSETS</b>	<b>66,532,923</b>	<b>65,705,399</b>	<b>85,121,949</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	39,428,095	11,963,878	39,428,095
	<b>39,428,095</b>	<b>11,963,878</b>	<b>39,428,095</b>
<b>Non-restricted equity</b>			
Share premium reserve	259,079,769	240,182,185	259,079,769
Accumulated profit/loss	-214,807,858	-173,968,555	-192,398,914
Net profit/loss for the year	-18,112,019	-13,735,008	-22,423,944
	<b>26,159,892</b>	<b>52,478,622</b>	<b>44,256,911</b>
<b>Total equity</b>	<b>65,587,987</b>	<b>64,442,500</b>	<b>83,685,006</b>
<b>Current liabilities</b>			
Accounts payable	276,500	98,919	240,755
Other current liabilities	0	0	269,976
Accrued expenses and deferred income	668,436	1,163,980	926,212
	<b>944,936</b>	<b>1,262,899</b>	<b>1,436,943</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,532,923</b>	<b>65,705,399</b>	<b>85,121,949</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Restricted equity	Non-restricted equity	Non-restricted equity	Non-restricted equity	
	Share capital	Share premium reserve	Accumulated profit/loss	Net profit/loss for the year	Total equity
<b>Opening balance as at 1/1/2021</b>	<b>27,201,458</b>	<b>236,229,877</b>	<b>-173,968,556</b>	<b>-18,430,359</b>	<b>71,032,422</b>
<i>Comprehensive profit/loss for January–September 2021</i>					
Appropriation of profit/loss from previous year	0	0	-18,430,359	18,430,359	0
Net profit/loss for the period	0	0	0	-15,204,345	-15,204,345
New share issues	354,270	936,324	0	0	1,290,594
<b>Closing balance as at 9/30/2021</b>	<b>27,555,728</b>	<b>237,166,202</b>	<b>-192,398,914</b>	<b>-15,204,345</b>	<b>57,118,671</b>
<b>Opening balance as at 1/1/2021</b>	<b>27,201,458</b>	<b>236,229,877</b>	<b>-173,968,556</b>	<b>-18,430,359</b>	<b>71,032,422</b>
<i>Comprehensive profit/loss for January–December 2021</i>					
Appropriation of profit/loss from previous year	0	0	-18,430,359	18,430,359	0
Net profit/loss for the period	0	0	0	-22,423,944	-22,423,944
New share issues	12,226,637	22,849,891	0	0	35,076,528
<b>Closing balance as at 12/31/2021</b>	<b>39,428,095</b>	<b>259,079,769</b>	<b>-192,398,914</b>	<b>-22,423,944</b>	<b>83,685,006</b>
<b>Opening balance as at 1/1/2022</b>	<b>39,428,095</b>	<b>259,079,769</b>	<b>-192,398,914</b>	<b>-22,423,944</b>	<b>83,685,006</b>
<i>Comprehensive profit/loss for January–September 2022</i>					
Appropriation of profit/loss from previous year	0	0	-22,423,944	22,423,944	0
Net profit/loss for the period	0	0	0	-18,112,019	-18,112,019
New share issues	0	15,000	0	0	15,000
<b>Closing balance as at 9/30/2022</b>	<b>39,428,095</b>	<b>259,094,769</b>	<b>-214,822,858</b>	<b>-18,112,019</b>	<b>65,587,987</b>

**PARENT COMPANY CASH FLOW STATEMENT**

	7/1/2022– 9/30/2022	7/1/2021– 9/30/2021	1/1/2022– 9/30/2022	1/1/2021– 9/30/2021	1/1/2021– 12/31/2021
<b>Operating activities</b>					
Net profit/loss after financial items	-6,371,625	-4,519,992	-18,112,019	-15,204,345	-22,423,944
Adjustment for non-cash flow items	6,000,000	4,000,000	16,000,000	14,000,000	20,000,000
	<b>-371,625</b>	<b>-519,992</b>	<b>-2,112,019</b>	<b>-1,204,345</b>	<b>-2,423,944</b>
<b>Cash flow from change in working capital</b>					
Change in current receivables	307,857	-239,003	-501,722	276,213	16,476
Change in current liabilities	-552,652	211,513	-492,007	6,512,267	-203,916
<b>Cash flow from operating activities</b>	<b>-616,420</b>	<b>-547,482</b>	<b>-3,105,747</b>	<b>5,584,135</b>	<b>-2,611,384</b>
<b>Financing activities:</b>					
Shareholder contributions made	-6,000,000	-4,000,000	-16,000,000	-14,000,000	-20,000,000
Borrowings	0	7,125,000	0	0	7,125,000
Amortization of loans	0	0	0	0	-7,125,000
New share issue	0	0	15,000	1,290,594	35,076,528
<b>Cash flow from financing activities</b>	<b>-6,000,000</b>	<b>3,125,000</b>	<b>-15,985,000</b>	<b>-12,709,406</b>	<b>15,076,528</b>
<b>Cash flow for the period</b>	<b>-6,616,420</b>	<b>2,577,518</b>	<b>-19,090,748</b>	<b>-7,125,271</b>	<b>12,465,144</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>14,491,976</b>	<b>4,798,371</b>	<b>26,966,304</b>	<b>14,501,160</b>	<b>14,501,160</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>7,875,556</b>	<b>7,375,889</b>	<b>7,875,556</b>	<b>7,375,889</b>	<b>26,966,304</b>



