

## Linc publishes updated net asset value as of 26 May 2021

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On 19 May 2021, Linc AB (publ) ("**Linc**" or the "**Company**") published the prospectus and announced the price range for the Offering and Listing of its shares on Nasdaq Stockholm (the "**Listing**") and to carry out a new issue of shares corresponding to approximately SEK 1,200 million (the "**Offering**"). Linc announced that the final price per share in the Offering (the "**Offering Price**") is expected to be determined within a range of SEK 56 – 73 per share (the "**Price Range**") and at a premium in relation to Linc's net asset value as per 26 May 2021 that is not less than 5 per cent and not more than 10 per cent. Due to the reasons mentioned above, Linc is today publishing an updated net asset value as of 26 May 2021 of SEK 2,442.0 million corresponding to 61.0 SEK per share. The Offering Price will be published through a press release on or about 27 May 2021.

### **Net asset value as of 26 May 2021**

The table below provides an updated overview of Linc's net asset value as of 26 May 2021. All information relating to Linc's unlisted holdings, other assets and liabilities (excluding deferred tax liabilities) has been extracted from Linc's internal accounting system as of 30 April 2021. Fair values for the listed holdings are based on share prices as of 26 May 2021 and the number of shares held by Linc as of 30 April 2021, but the number of shares/ participating interests in Sedana Medical have been adjusted for the split carried out 26 May 2021. Linc's ownership in Calliditas Therapeutics, OncoZenge, Synartro and Cinclus Pharma has increased between 31 March 2021 and 30 April 2021 due to the acquisition of shares during the period. Deferred tax liabilities related to the listed holdings have been calculated based on fair values as of 26 May 2021 and taxable acquisition values as of 30 April 2021. Furthermore, the total deferred tax liability consists of a tax allocation reserve that pertains to historical tax appropriations for 2018, as well as unutilised tax loss carry forwards from previous years. Amounts relating to these items have been extracted from Linc's internal accounting system as of 30 April 2021.

Significant investments after 30 April 2021 includes the subscription of 3,071,510 shares in OssDsign corresponding to approximately SEK 23.8 million, the subscription of 4,729,729 shares in Initiator Pharma corresponding to approximately SEK 17.5 million and the subscription of 52,630 shares in FluoGuide corresponding to approximately SEK 5.0 million. As of 26 May 2021, the Investment Company's net debt amounted to approximately SEK 175.4 million.

	Share of capital <sup>1</sup>	Share price (SEK)	Number of shares /participating interests <sup>1</sup>	Fair value (SEK million)	Share of net asset value
<b>2021-05-26</b>	<b>Listed holdings</b>				
AdderaCare	23.2%	6.3	7,812,500	49.1	2.0%
Arcoma	26.9%	20.5	3,445,131	70.6	2.9%
Calliditas Therapeutics	10.3%	124.8	5,136,108	641.0	26.2%
FluoGuide	6.8%	96.6	718,500	69.4	2.8%
InDex Pharmaceuticals	13.1%	1.6	69,920,567	110.2	4.5%
MedCap	20.0%	206.5	2,965,946	612.5	25.1%
Medivir	10.5%	8.0	5,840,172	46.4	1.9%
OncoZenge	8.2%	10.0	957,354	9.5	0.4%
OssDsign2	0.0%	n.a.	n.a.	2.5	0.1%
Sedana Medical	8.2%	87.5	7,598,804	664.9	27.2%
Stille	42.2%	120.0	2,036,355	244.4	10.0%
<b>Total listed holdings</b>				<b>2,520.4</b>	<b>103.2%</b>
<b>2021-04-30</b>					
<b>Total unlisted holdings</b>	-	-	-	<b>138.2</b>	<b>5.7%</b>
<b>Other assets and liabilities<sup>3</sup></b>	-	-	-	<b>-216.7</b>	<b>-8.9%</b>
<b>Net asset value</b>	-	-	-	<b>2,442.0</b>	<b>100.0%</b>

1 Linc's share of capital and number of shares held in each respective portfolio company have been extracted from Linc's internal accounting system as of 30 April 2021.

2 Linc's holding in OssDsign as of 30 April 2021 consists of subscription rights to a value of SEK 2.5 million. After 30 April 2021, Linc has subscribed for 3,071,510 shares in OssDsign corresponding to approximately SEK 23.8 million. In addition, Linc has received an additional allocation corresponding to approximately SEK 1.9 million with settlement date after the date of the Prospectus.

3 Of which SEK 18.4 million pertains to endowment insurance with Avanza as of 30 April 2021, SEK 7.0 million pertains to cash and cash equivalents as of 30 April 2021, SEK -139.2 million pertains to used credit as of 30 April 2021. Furthermore, SEK -124.1 million pertains to deferred tax liabilities that has been calculated as of 26 May 2021. Deferred tax liabilities include a tax allocation reserve of SEK -3.2 million pertaining to historical tax appropriations for 2018, as well as unutilised tax loss carry forwards from previous years amounting to SEK 22.3 million.

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Source: The Company's internal accounting system as of 30 April 2021 and Nasdaq Stockholm as of 26 May 2021.

## Advisors

Skandinaviska Enskilda Banken AB (publ) ("**SEB**") is acting as Global Coordinator and Joint Bookrunner in connection with the Offering and ABG Sundal Collier ("**ABGSC**") is acting as Joint Bookrunner. The law firm Hammarskiöld & Co AB is acting as legal advisor to Linc AB and White & Case Advokat AB is acting as legal advisor to SEB and ABGSC. SEB and Avanza Bank AB (publ) are acting as Retail Distributors in connection with the Offering.

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### **Attachments**

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