

Statement by the Board of Directors of Toleranzia in view of the merger offer by Flerie

The Board of Directors of Toleranzia AB (publ) ("Toleranzia") unanimously recommends the shareholders of Toleranzia to vote in favour of the completion of the merger between Toleranzia and Flerie AB ("Flerie") announced by press release today 25 March 2025 (the "Merger"). The Board of Directors believes that the Merger will create better conditions for continued financing of Toleranzia's operations using Flerie's experience, its financial resources and opportunities for financing for its portfolio companies in a private environment.

Background

The Board of Directors of Toleranzia and Flerie (together, the "**Companies**") today, 25 March 2025, adopted a joint plan of merger (the "**Merger Plan**"), pursuant to which Flerie and Toleranzia have agreed to combine the Companies through the Merger. The Merger Plan is available on the Companies' respective websites, www.flerie.com and www.toleranzia.se. The Merger will result in Toleranzia being absorbed by Flerie ("**New Flerie**"). Following the completion of the Merger, the business of Toleranzia will be contributed to a new subsidiary of Flerie's subsidiary Flerie Invest AB (hereinafter referred to as "**New Toleranzia**").

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

As merger consideration, new ordinary shares in Flerie will be issued to the shareholders of Toleranzia in proportion to their existing shareholding in Toleranzia with a ratio of 88:1, i.e. 88 shares in Toleranzia entitle the holder to receive one (1) new ordinary share in Flerie. Based on the average volume-weighted price during the last ten trading days of Flerie's share on Nasdaq Stockholm, the offer values Toleranzia at approximately SEK 0.502 per share, which represents a premium of approximately 50 per cent compared to the average volume-weighted price of Toleranzia's share on Nasdaq First North Growth Market during the last ten trading days and a premium of approximately 50 per cent compared to the closing price of SEK 0.333 per share in Toleranzia on 24 March 2025, the last trading day prior to the announcement of the Merger.

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

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

The Board has engaged Eversheds Sutherland Advokatbyrå AB as legal advisor in connection with the Merger. The Board has engaged BDO Mälardalen AB ("**BDO**") to issue a fairness opinion regarding the Merger. The fairness opinion is attached to this statement.

The Board's recommendation

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

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

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

The Board notes that the Merger represents a premium for Toleranzia's shareholders of approximately 50 per cent compared to Toleranzia's average volume-weighted price on Nasdaq First North Growth Market during the last ten trading days.

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

Impact on Toleranzia and its employees

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

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

Apart from the above, there are currently no decisions on significant changes to Flerie's nor Toleranzia's employees or to their current organisation and operations, including the terms of employment and the locations where the Companies conduct their operations.

Information about Flerie and Toleranzia

About Flerie in brief

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

About Toleranzia in brief

Toleranzia develops drugs that use the immune system's own intrinsic power to treat autoimmune orphan diseases. The drugs, which target the cause of the disease, can cure or greatly alleviate the disease and not, like current treatments, only reduce the symptoms. They have the potential to become the first long-acting or curative treatments that act specifically on the underlying cause of the autoimmune orphan disease they are developed for. Toleranzia's share is listed on Nasdaq First North Growth Market.

Gothenburg, 25 March 2025

Toleranzia AB (publ)

The Board of Directors

For more information, please contact:

Charlotte Fribert - CEO

E-mail: charlotte.fribert@toleranzia.com

Tel: +46 763 19 98 98

About Toleranzia AB (publ)

Toleranzia AB (publ) develops medicines that harness the power of the immune system to treat rare autoimmune diseases. The drugs, which target the cause of the disease, can cure or significantly alleviate the disease and not, like current treatments, just reduce symptoms. They have the potential to be the first long-acting or curative treatments that act specifically on the underlying cause of the autoimmune orphan disease for which they are being developed.

Toleranzia's shares are listed on Nasdaq First North Growth Market and Svensk Kapitalmarknadsgranskning AB, +46 (0)8 913 008, ca@skmg.se, is the company's Certified Adviser.

[\[1\]](#) Thomas Eldered is a member of the board of both Flerie and Toleranzia and is consequently deemed to have a conflict of interest. Therefore, he has not participated in the Board of Directors of Toleranzia's handling of, or decisions regarding, the Merger.

Attachments

[Statement by the Board of Directors of Toleranzia in view of the merger offer by Flerie
Fairness Opinion 2024 03 25 \(ENG\)](#)