

**TRANSLATED INFORMATION IN CONNECTION WITH THE  
LISTING ON NASDAQ STOCKHOLM MAIN MARKET**

**SENZIME AB (PUBL)**



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## SUMMARY

### INTRODUCTION AND WARNINGS

This Prospectus refers to the issuer Senszime AB (publ), corp. reg. no. 556565-5734 with address at Ulls väg 41, 756 51 Uppsala, Sweden and phone number +46 (0)70-813 34 17 (hereinafter, the "Company"). The Company's identification code for legal entities (LEI-code) is 549300JQF174JP0MM382. The shares' ISIN code is SE0002478776 and the shares are traded under the ticker SEZI.

This Prospectus has been prepared in connection with admission to trading of shares in Senszime AB (publ) on Nasdaq Stockholm. The Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*), Box 7821, 103 97 Stockholm, phone number +46 (0)8 408 980 00, [www.fi.se/en](http://www.fi.se/en), is the competent authority under the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and Council). This Prospectus was approved by the Swedish Financial Supervisory Authority on June 24, 2021.

This summary should be read as an introduction to the Prospectus. Any decision to invest in securities should be based on consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff who is an investor may pursuant to national law be obliged to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Civil liability may only attach those persons who have presented the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

### KEY INFORMATION ABOUT THE ISSUER

#### Who is the issuer of the securities?

Senzime AB (publ) is a Swedish public limited company founded in Sweden on January 8, 1999 and was registered with the Swedish Companies Registration Office on January 26, 1999. The Company is regulated by, and the business is conducted in accordance with, the Swedish Companies Act (2005:551). The Company has its registered office located in the municipality of Uppsala, Uppsala county. The Company's identification code for legal entities (LEI-code) is 549300JQF174JP0MM382. The shares' ISIN code is SE0002478776 and the shares are traded under the ticker SEZI.

Senzime develops and markets CE- and FDA-approved medical device systems, driven by unique algorithms and disposable sensors that evaluate patient muscle function before, during and after surgery under anesthesia.

The Company's goal is to contribute to improved clinical precision and simplified management of healthcare. The Company's solution is called TetraGraph®, a medical device system which digitally and continuously measures the level of neuromuscular blockade in the patient to prevent complications. Fewer complications lead to more satisfied patients, but also contribute to shorter hospitalizations and reduce the cost of health care. With user-friendliness in focus, the Company's vision is that TetraGraph® shall be deployed in every surgical procedure where neuromuscular blocking agents are used, to enable safe emergence from anesthesia for all patients.

Senzime's development portfolio also includes innovative, patient-oriented solutions that enable automated and continuous measurement of biological compounds such as glucose and lactate in blood and tissue fluids - CliniSenz® Analyzer and OnZurf® Probe.

Senzime operates on an expansive globally market where the sales value per year currently is valued in excess of SEK 15 billion in North America, Europe, Australia, Korea and Japan.<sup>1</sup> The table below states information regarding the major shareholders in the Company as of March 31, 2021, with subsequent known changes.

Name	Share of capital (%)	Number of shares
Crafoord family	14.6	9,199,251
Segulah Venture AB och AB Segulah	7.1	4,408,085
Handelsbanken Fonder AB	6.8	4,222,403
Pershing Llc.	6.2	3,879,045
Sorin J. Brull	5.2	3,233,528
Fjärde AP-fonden	4.3	2,700,000
Länsförsäkringar Fondförvaltning AB	4.1	2,592,187
Swedbank Robur Microcap	4.1	2,565,000
Lindskog family	3.9	2,454,717
Stone Bridge Biomedical	3.5	2,172,030
Övriga	40.2	25,147,044
<b>Total (10 largest shareholders)</b>	<b>59.8</b>	<b>37,346,246</b>
<b>Number of shares in total</b>	<b>100</b>	<b>62,493,290</b>

The board of directors of Senzime is not aware of any shareholder agreements or other agreements between the Company's shareholders which aim to exercise joint influence over the Company. Furthermore, the board of directors is not aware of any agreements or similar which may lead to any change of control over the Company.

The board of directors consist of Philip Siberg, Sorin J. Brull, Adam Dahlberg, Lennart Kalén and Eva Walde. The Company's senior management consists of Pia Renaudin (CEO), Erik Bergman (CFO), Christopher J. Estes, Johanna Faris, Anders Jacobson, Catrin Molund, Anders Selin och Johanna Tulkki.

The Company's auditor is the registered auditing company Öhrlings PricewaterhouseCoopers AB (Box 179, 751 04 Uppsala) ("PwC") with chief auditor Leonard Daun.

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<sup>1</sup> See further references and calculations regarding market size in footnote 4 below.

**Key financial information for the issuer***Summary of key financial information.<sup>2</sup>***Selected profit and lost items**

<i>Amount in SEK 000</i>	<b>2020 jan-dec</b>	<b>2019 jan-dec</b>	<b>2018 jan-dec</b>	<b>2021 jan-mar</b>	<b>2020 jan-mar</b>
Total revenue, MSEK	9,337	6,711	3,214	1,437	2,589
Operating profit or loss, MSEK	-48,866	-34,229	-24,541	-17,622	-8,595
Total result, MSEK	-47,480	-31,512	-23,332	-16,539	-7,492
Earnings per share, SEK	-0.84	-0.65	-0.55	-0.27	-0.16

**Selected items from the balance sheet**

<i>Amount in SEK 000</i>	<b>2020-12-31</b>	<b>2019-12-31</b>	<b>2018-12-31</b>	<b>2021-03-31</b>	<b>2020-03-31</b>
Total assets	258,893	131,107	137,995	237,351	122,806
Total equity	231,346	109,970	111,984	215,103	102,567

**Selected items from cash flow statement**

<i>Amount in SEK 000</i>	<b>2020 jan-dec</b>	<b>2019 jan-dec</b>	<b>2018 jan-dec</b>	<b>2021 jan-mar</b>	<b>2020 jan-mar</b>
Cash flow from operating activities	-38,335	-26,569	-17,424	-17,819	-6,490
Cash flow from financing activities	167,689	28,565	50,621	-253	-278
Cash flow for the period	129,027	-1,770	23,928	-18,392	-6,903
Cash and cash equivalents at the end of the period	160,310	30,898	32,666	142,496	23,995

**Key risks specific for the issuer**

The most significant risk factors that are specific to the issuer and that are stated in the Prospectus are summarized below.

- The Company operates on a global and competitive market with rapid changes and technological development. Some of the Company's competitors have large financial resources and the Company's competitors may also have a higher production and distribution capacity and better conditions than the Company for selling and marketing their products. The Company's competitors may also develop products that are more efficient, safer and cheaper than the Company's products. Losses of customers with a relatively large share of Senszime's sales would negatively affect Senszime's cash flow/liquidity, net sales, earnings and financial position.
- The Company bases its strategy on, among other things, development and sales together with distributors, licensees and other partners. If existing collaborations cannot be maintained, if future collaborations cannot be established or if the collaborations do not function as intended, Senszime's commercialization potential may be adversely affected, for example by lost revenue from sales of the Company's products and/or delayed or missed deliveries to customers. There is also a risk that the Company's suppliers do not fully meet the quality requirements set by the Company. Likewise, the establishment of

<sup>2</sup> In connection with the preparation of the Company's interim report for January 1 - September 30, 2020, the Company transitioned accounting principles from national accounting principles to accounting principles in accordance with International Financial Reporting Standards (IFRS). Historical financial information for the financial years 2018 and 2019 has been recalculated in order to enable comparison.

new suppliers or the establishment of in-house production can be costlier and/or take longer than the Company expects, which may have a negative impact on Sensime's ability to successfully commercialize its products at the pace originally planned by the Company.

- Sensime is a small and knowledge-intensive business enterprise and is dependent on a number of key individuals to achieve success. The efforts of each of these individuals will continue to be important to the Company. The ability to recruit and retain qualified employees is important to ensure the level of competence in the Company. If the Company were to lose key employees or if the Company is not able to continue to recruit qualified employees in the future, this could lead to delays or interruptions in the Company's development projects.
- Patents and other intellectual property rights, such as trademarks, are key assets in the Company's operations. The value of the Company is largely dependent on its ability to obtain and defend patents as well as its ability to protect other intellectual property rights and specific knowledge of the Company's operations. However, the patent-related position for businesses within the Company's field of business, including the Company, is generally uncertain and involves complicated medical, legal and technical assessments which may give rise to uncertainties regarding the validity, scope and priority of a particular patent. If the combination of patents, trade secrets and contractual obligations that the Company relies on to protect its intellectual property rights does not provide the Company with adequate commercial protection, the Company's ability to successfully commercialize its products may be damaged, which may lead to the Company not being able to operate profitably. As the Company's field of business grows and more patents are granted, the risk also increases that any product or technology developed by the Company may give rise to claims from third parties regarding patent infringement. The Company may then be ordered to stop selling products which are based on a disputed patent as long as the process of the patent in question is ongoing.
- In the field of medical technology, high product quality is a critical success factor. In the event that quality deficiencies were to be discovered in one or more of the Company's products, this could adversely affect the Company's sales opportunities. Defects in the Company's products can have a number of significant negative consequences, such as costly recall programs and reduced confidence in the Company and its products.
- The Company is in an establishment phase where expected revenues do not cover planned expenses. Additional financing in the form of loans or other external financing can be expected to be required in order to finance the need for working capital. Access to further financing is affected by a number of factors such as market conditions, general access of credits and Sensime's credit rating and credit capacity. In the event that Sensime in the future fails to raise the necessary capital on reasonable terms for the Company, Sensime's development, manufacturing and sales operations as well as cash flow/liquidity may be adversely affected.
- Sensime has made a loss since the Company was formed. Sensime's financial objective is for the Company to be profitable by 2023. However, there is a risk that the Company will not achieve sufficient income or profitability to reach this goal, which may lead to limitations in the Company's ability to maintain the scope of operations and raise further necessary capital.
- The Company has a remaining tax deficit from previous years. A change of ownership in the Company may entail restrictions on the right to utilize the deficit, in whole or in part. The opportunity to utilize the tax deficit in the Company may also be limited by future changes in tax legislation. If the Company is unable to utilize the accumulated deficit for deductions against future profits, this may mean an increased tax cost for the Company.

- Senszime is headquartered in Sweden and reports its financial position and earnings in SEK. Senszime operates internationally and a large part of the sales are currently made in currencies other than SEK. If a customer does not pay or the exchange rates develop negatively for Senszime, this can negatively affect the financial position and the result.

## **KEY INFORMATION ON THE SECURITIES**

### **Main features of the securities**

#### *Information about the securities*

Shares in Senszime AB (publ), with ticker SEZI and ISIN code SE0002478776. There is only one class of shares in the Company. Senszime's shares are issued in accordance with Swedish law (the Swedish Companies Act (2005:551)) and denominated in SEK. The total number of shares issued amounts to 62,493,290 shares, each with a quota value of 0,125 SEK. There are no restrictions in the transferability of the shares.

#### *Rights attached to the securities*

Some rights attached to the shares are summarized below. These rights may be changed by amending the Articles of Association.

Shareholders who wish to participate in the negotiations at the annual general meeting must, in addition to the conditions for participation set out in the Swedish Companies Act, also notify their participation in the meeting to the Company no later than the day specified in the notice convening the meeting. The latter day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting. Shareholders may be accompanied by one or two advisors at the general meeting, provided that that the shareholder has given the company notice in the manner described above of the number of advisors that he or she intends to bring. Each share entitles to one (1) vote at the annual general meeting. At the annual general meeting, each person entitled to vote may vote for the full number of shares owned and represented by such person without restriction on the voting rights.

Shareholders normally have a preferential right to subscribe for new shares, warrants and convertible debentures in accordance with the Swedish Companies Act, unless the annual general meeting or the board of directors decides (on the basis of the annual general meeting's authorization) on deviation from the shareholders' preferential rights.

Decisions on dividends are resolved by the annual general meeting. The right to a dividend accrues to the person who, on the record date determined by the annual general meeting, is registered as a shareholder in the share register kept by Euroclear. All shares carry an equal right to a share of the Company's assets and profits as well as to any surplus in the event of liquidation. In the event of liquidation or insolvency, shareholders in the Company are only entitled to the part of the Company's assets that remains after the other creditors have been paid in full for their receivables.

#### *Dividend policy*

Historically, no dividend has been paid by the Company during the period covered by the historical financial information in the Prospectus. The Company do not currently not generate any profit. No share dividend is therefore planned for the coming years. As the Company will be in a phase of continued development within the next few years, any excess capital will be invested in the business. In the future, when the Company's earnings and financial position so allow, share dividends may become relevant.

### **Where will the securities be traded?**

Senzime's board of directors has applied for the Company's shares to be admitted to trading on Nasdaq Stockholm. On June 23, 2021 it was announced that Nasdaq Stockholm's Listing Committee has decided that Senzime meets Nasdaq Stockholm's listing requirements and that the Company's application will be approved, provided that customary conditions are being fulfilled before admission to trading on Nasdaq Stockholm. The first day of trading on Nasdaq Stockholm is expected to be June 30, 2021.

### **What are the key risks that are specific to the securities?**

The most significant risk factors that are specific to the securities and that are stated in the Prospectus are summarized below.

- The development of the Company's share price is dependent on a number of factors, some of which are company-specific, such as the development of the Company's sales operations and ongoing expansion, and others are linked to the stock market as a whole. The Company's share may for example be negatively impacted by an extensive sale of shares by existing shareholders, especially if such a sale is made by one of Senzime's major institutional shareholders or by members of the board of directors or senior management who hold shares in the Company. Price fluctuations may also arise due to changes in the market's expectations of results and through large changes in buying and selling volumes that do not necessarily have to be related to the Company's underlying value but that rather depends on market and external psychological factors. Psychological factors and their effects on the share price are in many cases difficult to predict and may have a negative impact on the Company's share price.
- For several years, Senzime has had a negative cash flow from its operations and investments in product development of the Company's products. Senzime may need to raise further capital via new issues of shares, share-related securities or convertible debentures. If the Company chooses to raise additional capital, e.g. through a new issue of shares, there is a risk that the Company's shareholders' holdings may be diluted, which may also affect the price of the shares. There is also a risk that additional financing on acceptable terms will not be available to the Company when required or will not be available at all. If these risks were to be realized, they could have a material adverse effect on shareholders' financial interests, investors' invested capital and/or the price of the shares.

## **KEY INFORMATION ON ADMISSION TO TRADING ON A REGULATED MARKET**

### **Under which conditions and timetable can I invest in this security?**

Senzime's board of directors has applied for the Company's shares to be admitted to trading on Nasdaq Stockholm. The first day of trading on Nasdaq Stockholm is expected to be June 30, 2021.

### **Why is this Prospectus being produced?**

The Prospectus has been prepared in connection with the admission to trading of the shares in Senzime on Nasdaq Stockholm.

The listing of the Company's shares on Nasdaq Stockholm's main market is an important step in Senzime's continued development and growth. The Company considers the list change as a natural step reflecting the maturity of its operations from a capital market perspective by making the share to a greater extent available to both Swedish and foreign institutional



investors. The listing also entails a stamp of quality for Senzime and the development which the Company conducts.

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