WNTRESEARCH

Preventing the metastatic process

Non-confidential presentation, April 2021

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Introduction to WntResearch

- The Company's drug candidate Foxy-5 is intended to prevent the metastatic process in cancer diseases. Foxy-5 is a peptide mimicking the protein WNT5A. In vitro and in pre-clinical studies with Foxy-5 has shown a radical prevention of tumour spread by reconstituting WNT5A signalling.
- WntResearch is initially focusing on stage II/III colon cancer, a patient population with a high medical unmet need with more than 280 000 potential patients annually eligible for Foxy-5 treatment.
- The Company is currently running a phase 2 study (NeoFox) with Foxy-5 in 28 hospitals in Spain and Hungary to evaluate safety and efficacy in stage II/III colon cancer patients.
- To date more than 60 patients have been randomised to the NeoFox study and initiated treatment. Based on the Company's updated study protocol and study plan a first readout from 120 patients through an interim analysis is expected late 2022.
- In parallel with running the NeoFox study, the Company has initiated commercial grade scale up of a novel and patented formulation and manufacturing method for Foxy-5.
- The Company's board and management team has successively been strengthened with competence to execute the Company's clinical development plan and exit strategy.

Listing venue	Spotlight since 2010
Ticker	WNT
Cash position[1)]	SEK ~24 m (~ €2,4 million),
Company founded	2007
Headquarters	Malmö
No. of employees (incl.consultants)	5
CEO	Anders Rabbe
Total investment to date	SEK ~210M
Current capital requirements	SEK ~45M

1) As of December 31, 2020.

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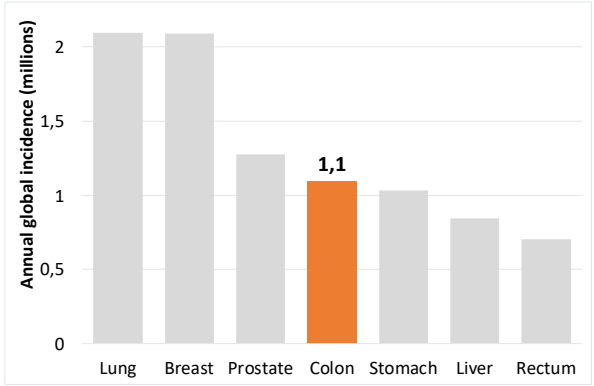
Colon cancer, unmet needs and Foxy-5

18m
Global cancer incidence

10m
Annual deaths

Colon cancer is the fourth most common cancer type[1]

1.1m
Colon cancer incidence



Survival rates drops drastically if metastases are formed

5-year relative survival rate in colon cancer[2]

regional stage **71 %**

metastatic stage **14 %**

Tumour metastasis is, largely, responsible for the mortality in colon cancer[3]

Preventing the metastatic process is a major unmet need in cancer treatment to avoid relapse and death

Foxy-5 represents a large sales opportunity in colon cancer alone

1.1m (+2.6 % CAGR)
Global colon cancer incidence[1]

286.000
Annual stage II and III treatment eligible pool[1]

>$500m
Annual global sales in colon cancer indication

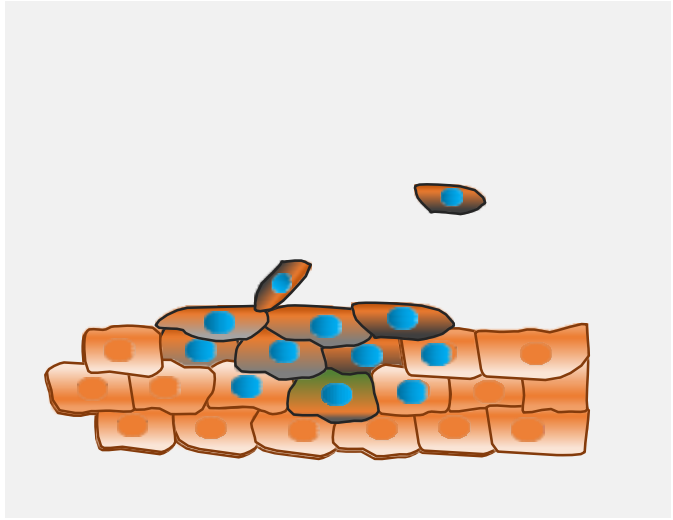
All data by year 2018

Source: (1) GLOBOCAN 2018; Global Cancer Observatory. Lyon, France: International Agency for Research on Cancer.
(2) American Cancer Society. Cancer Facts & Figures 2020. Atlanta, Ga: American Cancer Society; 2020.
(3) Chaffer CL, Weinberg RA. A perspective on cancer cell metastasis. Science. 2011 Mar 25;331(6024):1559-64.

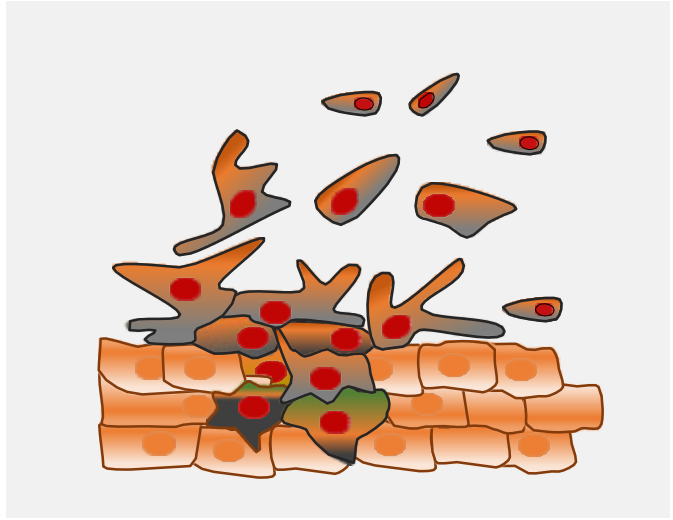
WNT RESEARCH

WNT5A as a concept to prevent the metastatic process

- The major effect of WNT5A is to impair migration and invasion of tumour cells
- WNT5A-induced signalling events leads to:
  - increased adherence of a cell to its neighbouring cells
  - increased adhesion to the surrounding connective tissue components
- Results in a decreased ability of the cell to migrate



A tumour with a lot of WNT5A releases few tumour cells which can metastasize



A tumour with little WNT5A releases many tumour cells which can metastasize

<u>However: administering WNT5A has limited distribution in the body</u>

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WNT5A is deemed to have a prognostic factor for disease recurrence

- Approximately 45 % of primary colon cancer stage II tumor tissues exhibits no or a reduced expression of the endogenous WNT5A protein [1]
- This percentage number is also found for primary breast cancer tissue[2]
- 70-75 % exhibit no or reduced WNT5A expression in triple-negative breast cancer[3]
- Based on these observations 70-75 % of stage III colon cancer patients are estimated to exhibit no or reduced WNT5A expression.

(1) Dejmek J, Dejmek A, Säfholm A, Sjölander A, Andersson T. Wnt-5a protein expression in primary Dukes B colon cancers identifies a subgroup of patients with good prognosis. Cancer Res. 2005;65(20):9142-9146. doi:10.1158/0008-5472.CAN-05-1710

(2) Jönsson M, Dejmek J, Bendahl PO, Andersson T. Loss of Wnt-5a protein is associated with early relapse in invasive ductal breast carcinomas. Cancer Res. 2002;62(2):409-416

(3) Prasad CP, Manchanda M, Mohapatra P, Andersson T. WNT5A as a therapeutic target in breast cancer. Cancer Metastasis Rev. 2018;37(4):767-778. doi:10.1007/s10555-018-9760-y.

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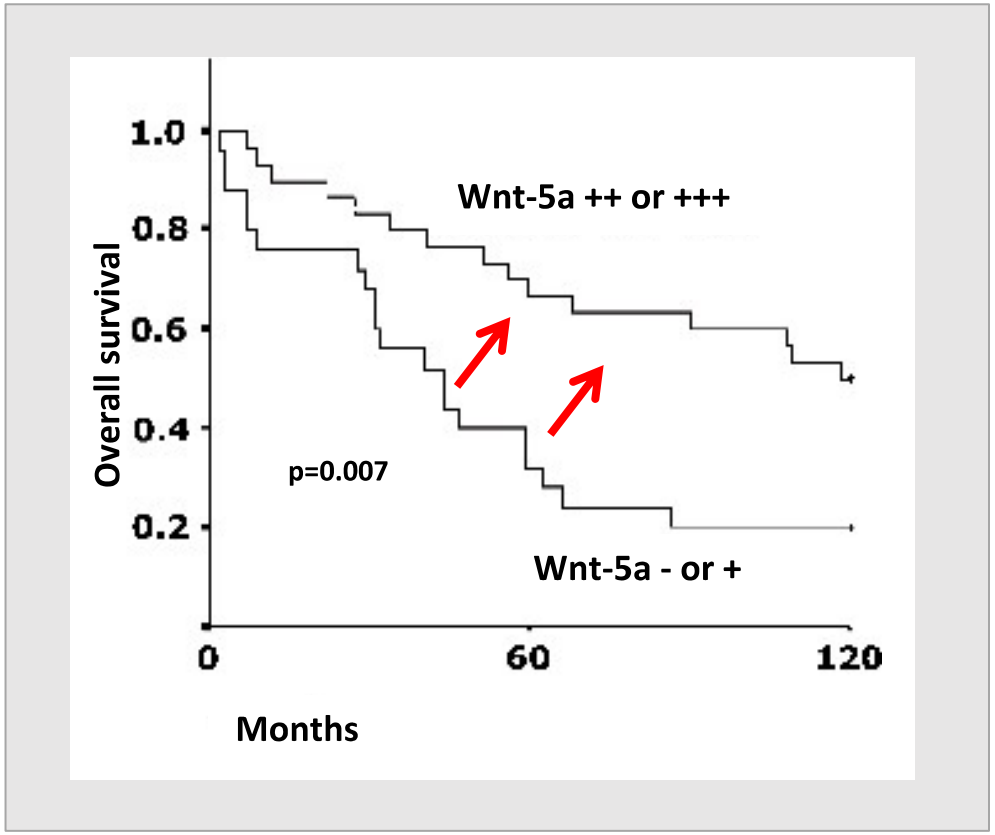
Low WNT5A correlates with disease progression in colon cancer



Dejmek et al., Wnt-5a protein expression in primary Dukes B colon cancers identifies a subgroup of patients with good prognosis. Cancer Res. 2005

- Patients with low expression of WNT5A in the tumour developed metastasis much earlier and faster than patients with tumours expressing WNT5A
- Consequently, patients with low WNT5A expression had a shorter cumulative survival
- Restoring WNT5A function may benefit colon cancer patients

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In the WNT pathway Foxy-5 acts as an agonist of the non β-catenin pathway

The mechanism of action of Foxy-5 is unique. It acts as an agonist of the non β-catenin pathway thus preventing the metastatic process.

Non β-catenin pathway

Foxy-5

Agonist of WNT5A Inducing the non β-catenin pathway

β-catenin pathway

Others

Inhibitors of the WNT β-catenin pathway

Other WNT drugs act as antagonists of the β-catenin pathway.

Other WNT targeted drugs in development inhibit cell growth by working on the β-catenin pathway.

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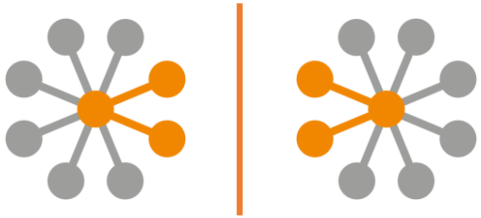
Foxy-5 mimics WNT5A functionality, reduces metastatic burden and number of colon cancer stem cells

In vitro – mimicking WNT5A functionality

- Mimics the signalling and functional effects of the WNT5A protein[1,2]
- Significantly decreased the ability of WNT5A low-expressing cancer cells to migrate and invade[1, 3, 4, 5, 6]
- Foxy-5 increased adhesion of the cells to collagen in a dose-dependent manner[1]



In vivo – effects of Foxy-5

Reduces metastatic burden

- A 70 % reduction in liver metastasis and up to 90 % reduction in lung metastasis[4]
- A reduced metastatic spread to regional and distant lymph nodes by 90 % and 75 %[4]
- An anti-metastatic effect on circulating tumour cells with more than 50 % reduction in lung

Reduces number of colon cancer stem cells

- A 30% reduction in expression of the specific colon cancer stem cell marker DCLK-1[8]

(1) Säfholm A, Leandersson K, Dejmek J, Nielsen CK, Villoutreix BO, Andersson T. A formylated hexapeptide ligand mimics the ability of Wnt-5a to impair migration of human breast epithelial cells. J Biol Chem. 2006;281(5):2740-2749. doi:10.1074/jbc.M508386200
(2) Mehdawi LM, Prasad CP, Ehrnström R, Andersson T, Sjölander A. Non-canonical WNT5A signaling up-regulates the expression of the tumor suppressor 15-PGDH and induces differentiation of colon cancer cells. Mol Oncol. 2016;10(9):1415-1429. doi:10.1016/j.molonc.2016.07.011
(3) Khaja AS, Helczynski L, Edsjö A, et al. Elevated level of wnt5a protein in localized prostate cancer tissue is associated with better outcome. PLoS One. 2011;6(10). doi:10.1371/journal.pone.0026539
(4) Säfholm A, Tuomela J, Rosenkvist J, Dejmek J, Härkönen P, Andersson T. The wnt-5a-derived hexapeptide Foxy-5 inhibits breast cancer metastasis in vivo by targeting cell motility. Clin Cancer Res. 2008;14(20):6556-6563. doi:10.1158/1078-0432.CCR-08-0711
(5) Prasad CP, Södergren K, Andersson T. Reduced production and uptake of lactate are essential for WNT5A inhibition of breast cancer migration and invasion. 2017;8(42):71471-71488.
(6) Canesin G, Evans-Axelsson S, Hellsten R, et al. Treatment with the WNT5A-mimicking peptide Foxy-5 effectively reduces the metastatic spread of WNT5A-low prostate cancer cells in an orthotopic mouse model. PLoS One. 2017;12(9):1-19. doi:10.1371/journal.pone.0184418
(7) Prasad CP, Manchanda M, Mohapatra P, Andersson T. WNT5A as a therapeutic target in breast cancer. Cancer Metastasis Rev. 2018;37(4):767-778. doi:10.1007/s10555-018-9760-y
(8) Osman J, Bellamkonda K, Liu Q, Andersson T, Sjölander A. The WNT5a agonist FOXY5 reduces the number of colonic cancer stem cells in a xenograft mouse model of human colonic cancer. Anticancer Res. 2019;39(4):1719-1728. doi:10.21873/anticanres.13278

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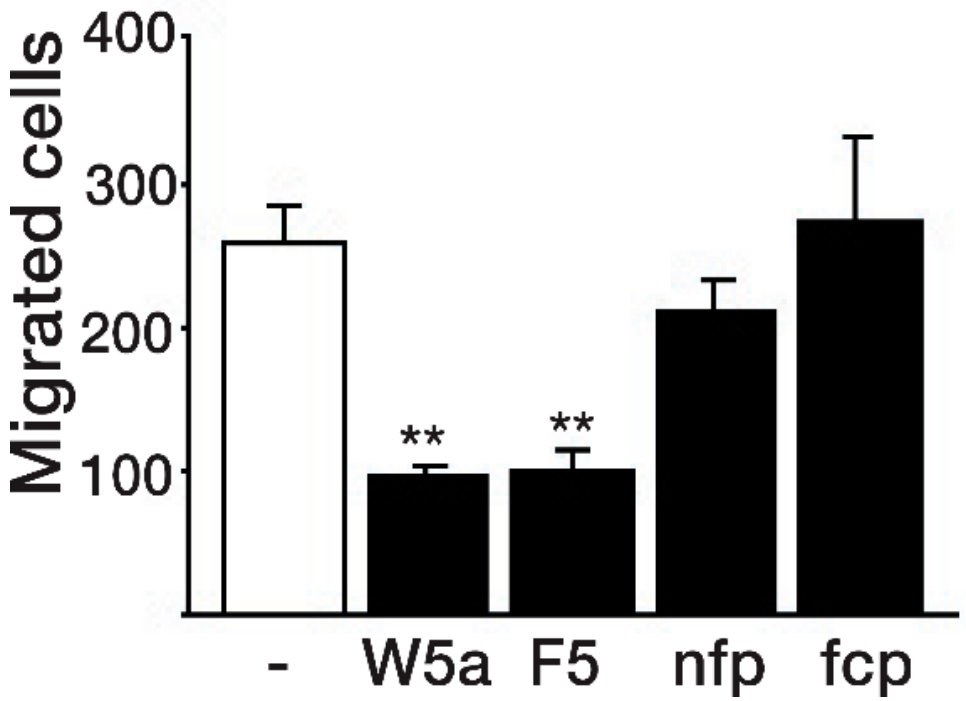
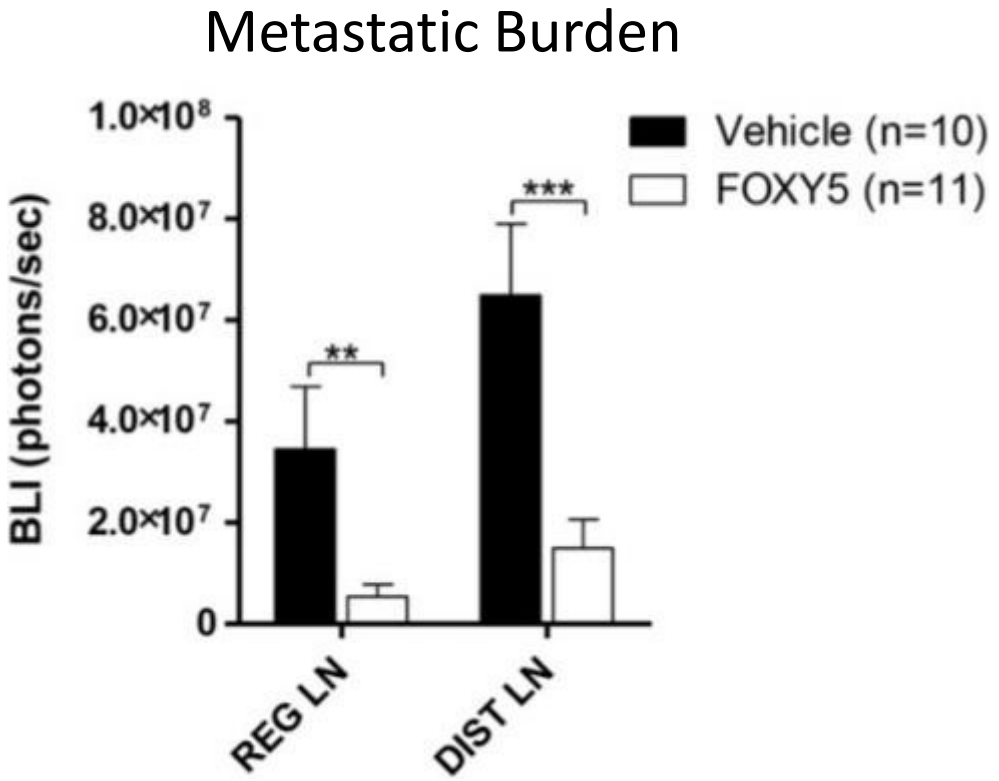
Foxy-5 significantly reduces the metastatic burden *in vitro*

Foxy-5 inhibits cell motility in the same way as the endogenous protein WNT5A



Säfholm A, et al. (2006) A formylated hexapeptide ligand mimics the ability of WNT5A to impair migration of human breast epithelial cells. J. Biol. Chem. 281, 2740.

Foxy-5 significantly reduces the early metastatic spread of WNT5A-low DU145 prostate cancer cells



Canesin G, et al. (2017) Treatment with the WNT5A-mimicking peptide Foxy-5 effectively reduces the metastatic spread of WNT5A-low prostate cancer cells. PLoS ONE 12(9): e0184418

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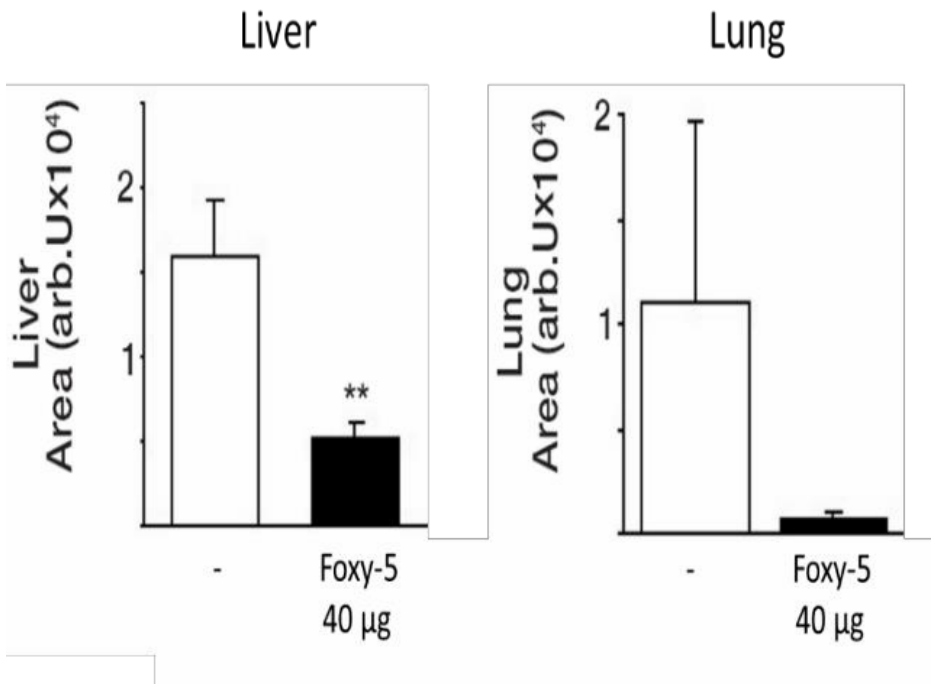
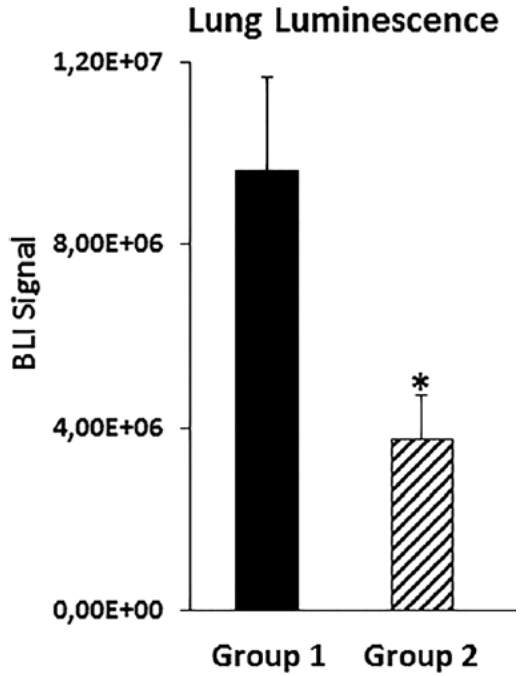
Foxy-5 significantly reduces the metastatic burden *in vivo*

Foxy-5 reduces metastasis by 70 – 90% in a syngeneic mouse breast cancer model



Säfholm A, Tuomela J, Rosenkvist J, Dejmek J, Härkönen P, Andersson T. The wnt-5a-derived hexapeptide Foxy-5 inhibits breast cancer metastasis in vivo by targeting cell motility. Clin Cancer Res. 2008;14(20):6556-6563. doi:10.1158/1078-0432.CCR-08-0711

Foxy-5 reduces lung metastasis by more than 50% when injected into the tail vein - targets circulating tumour cells



Prasad CP, Manchanda M, Mohapatra P, Andersson T. WNT5A as a therapeutic target in breast cancer. Cancer Metastasis Rev. 2018;37(4):767-778. doi:10.1007/s10555-018-9760-y

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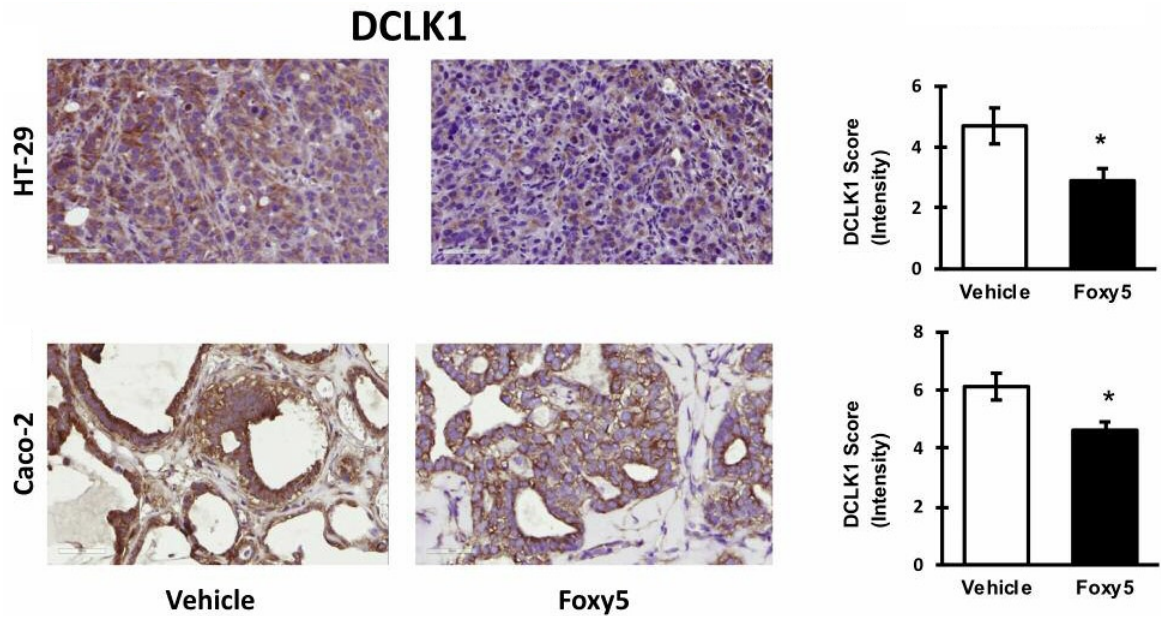
Foxy-5 reduces colon cancer stem cells

Foxy-5 reduces the number of colon cancer stem cells by approximately 30% as demonstrated by a reduced expression of the specific colon cancer stem cell marker DCLK-1 in two different human colon cancer cell lines



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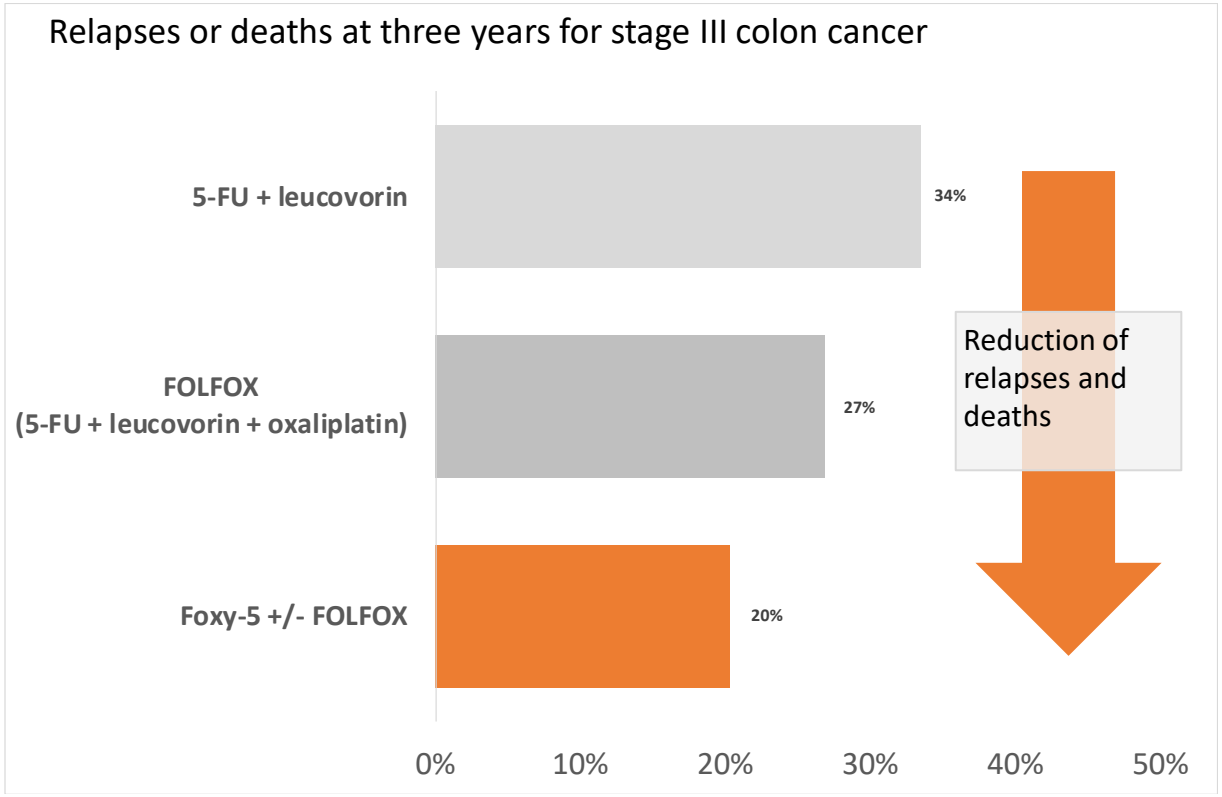
Non-clinical program, non-GLP and GLP toxicology

- All studies were done with daily i.v. administrations, rat (0.08-8 mg/kg) and dog (0.025- 2.5 mg/kg)
- 14 days and 4 weeks in dog & rat
  - 6 month in rat
  - 9 month in dog
- No relevant negative effects were observed.
- Supplementary studies 14 days and 4 weeks with 8-72 mg/kg in rat showed no relevant negative effects.
- Toxicokinetic demonstrate almost linear kinetics
- Genotoxicity studies (Ames' and micronucleus test) established no risk

Foxy-5 has potential to change outcomes in colon cancer



Source: DFS and relapse rates from MOSAIC study

Foxy-5 Target Product Profile	
Indication	Neoadjuvant treatment of patients carcinoma of the colon
Patient population	Stage II and III colon cancer, planned to undergo complete resection of the primary tumour with or without FOLFOX
Disease-Free-Survival at three years	20 % relapses or deaths - a 6.6 % absolute risk reduction when used on top of FOLFOX
	25 % reduction in the risk of progression
Safety & Tolerability	Safe and well-tolerated with no serious adverse effects

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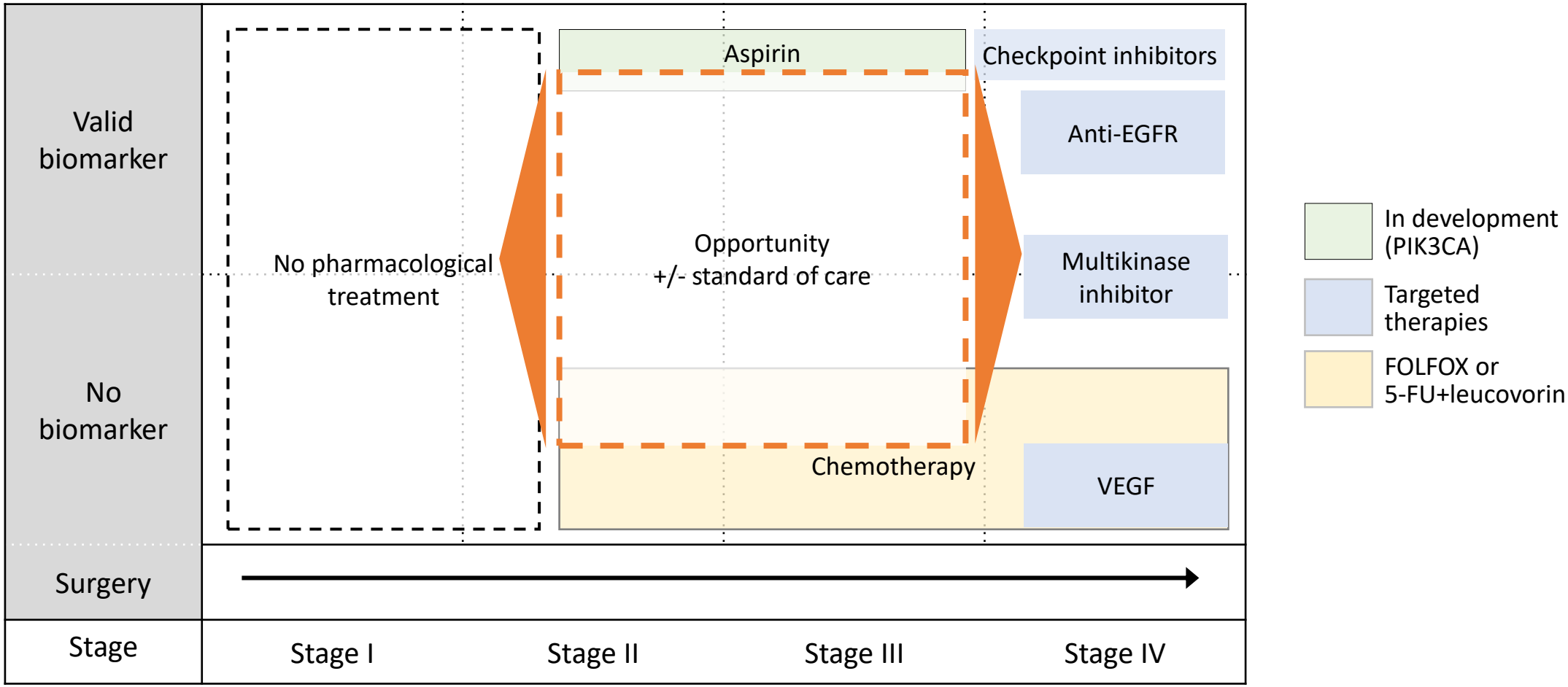
Positioning of Foxy-5 in colon cancer represents a clear opportunity



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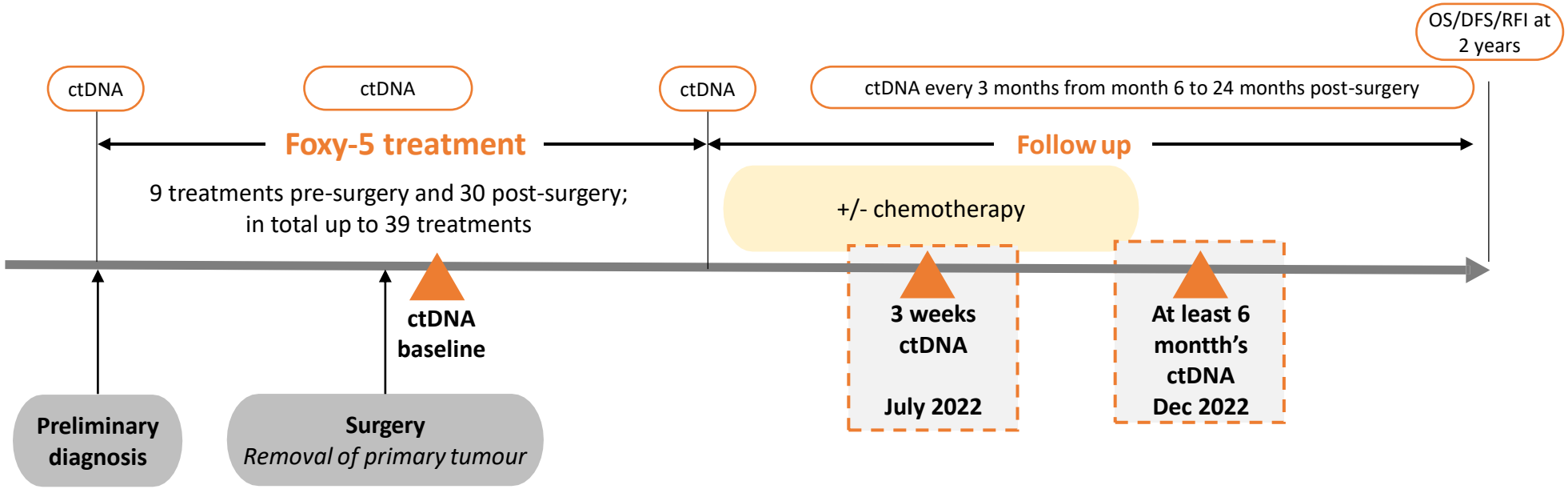
NeoFox study to demonstrate proof of concept in colon cancer



- Patients with stage II and III colon cancer
- Patients considered eligible for chemotherapy at preliminary diagnosis
- **First interim read outs** of Foxy-5 vs control group 1:1 with 60+60 patients, 120 evaluable patients in total, estimated to **second half of 2022**

- Interim analysis performed on (i) all-comers, (ii) high risk patients (iii) all patients based on WNT5A expression assessing;
  - ctDNA evaluated at 3 weeks follow up (est. July 2022)
  - ctDNA evaluated after at least 6 months follow up (est. dec 2022)
- **Interim will indicate efficacy, guide on sample size and timelines for finalizing the NeoFox study**

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Foxy-5 has a an excellent safety profile and formulated for easy administration

Toxicology

- Toxicological studies demonstrate no relevant negative effects
- Toxicokinetics displays almost linear kinetics with correlation between dose given and measured levels in plasma
- Genotoxicity studies established no risk and confirms Foxy-5 as safe

Formulation & manufacturing

- Foxy-5 is freeze-dried together with an lyoprotectant that allow for a stable product with long shelf life
- Manufactured according to GMP guidelines
- The product readily dissolves in saline for infusion

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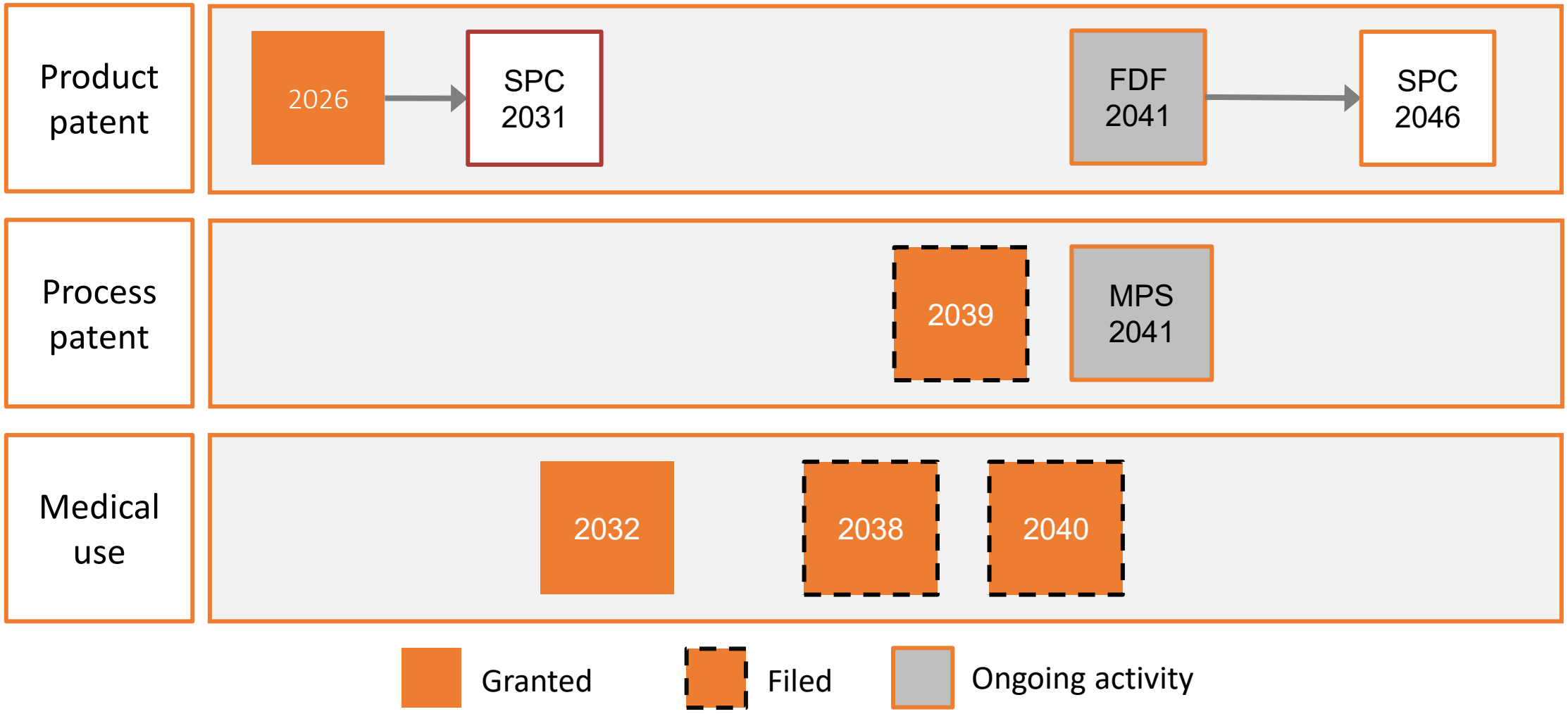
Patent strategy relating to Foxy-5



FDF: Final Dosage Form; SPC: Supplementary Protection Certificate: MPS: Manufacturing Process Scale-up including formulation

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Foxy-5 target patient populations and estimated market shares in colon cancer

Year 2033

	plus UK		
Incident stage II / III CAGR% 2018-2034[1]	185,700 +1.2 %	77,200 +1.9 %	55,600 +0.7 %
Target patients	53 %		
Foxy-5 market share	39 %		
Foxy-5 patients	38,200	15,900	11,500

= **65,600**
Stage II / III patients treated with Foxy-5

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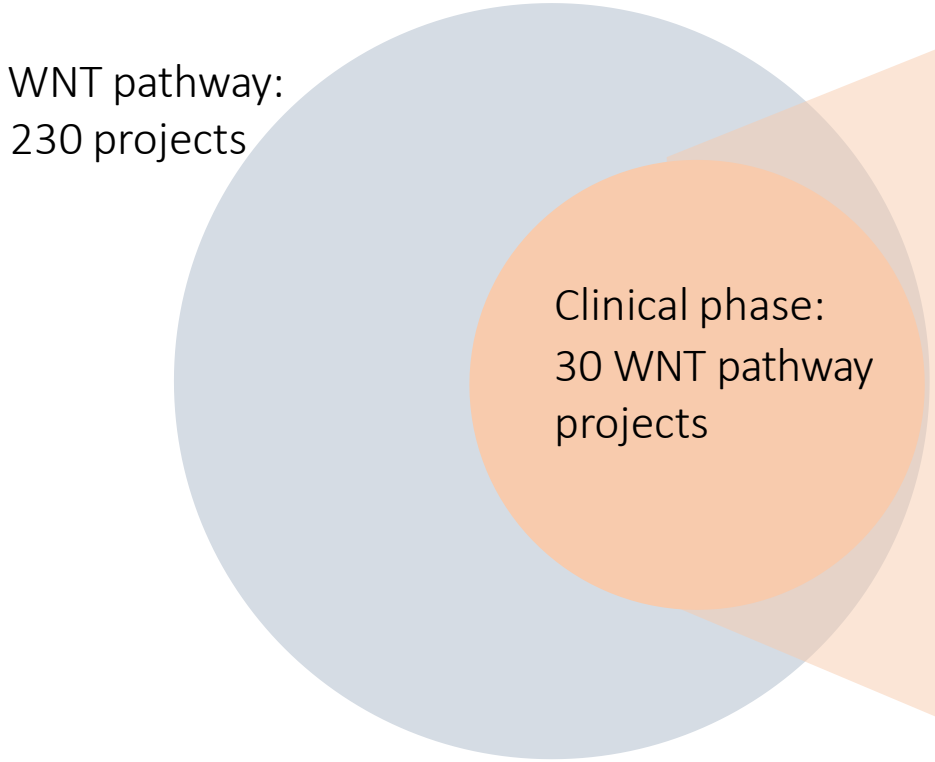
Competitive landscape: Foxy-5 is the only WNT targeted drug that prevents cell migration and invasion

WNT pathway modulators, colon cancer



30 WNT pathway projects in clinical phase

Non β-catenin pathway

1 project

Dissemination process of tumour cells

Foxy-5

Agonist of WNT5A Inducing the non β-catenin pathway

β-catenin pathway

29 projects

Growth and survival of tumour cells

FGFR4, LGR5

Inhibitors of the WNT β-catenin pathway

LRP5, LRP6, HDAC inhibitor

Activating casein kinase 1

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Possible label expansions for Foxy-5

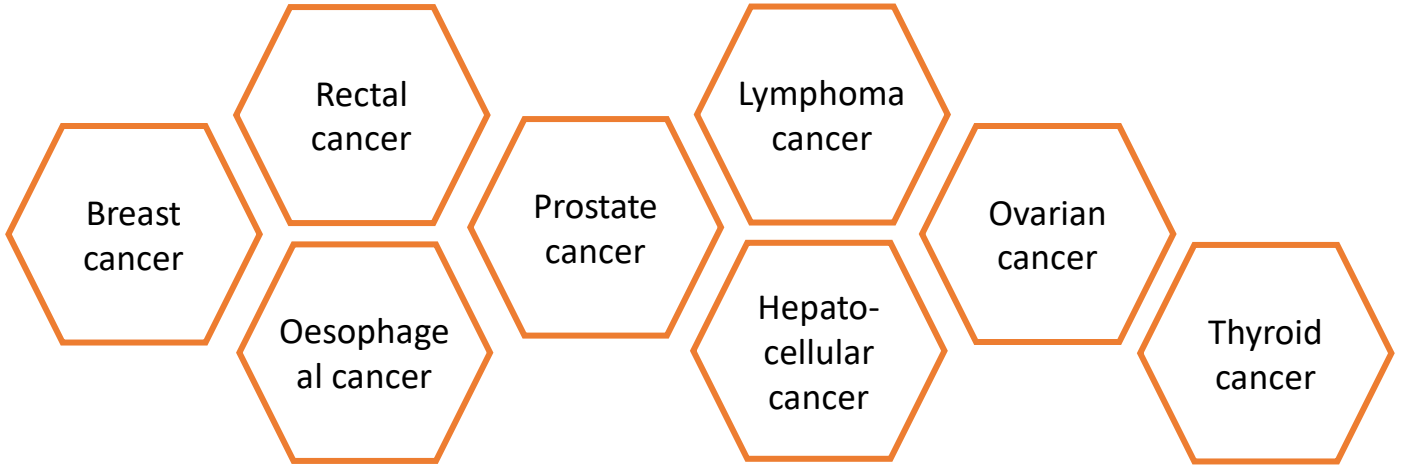
Colon cancer

Additional protection for lower risk patients:
- not suitable for chemotherapy
- lymph node negative

Prevent recurrence in stage II and III patients

Metastatic disease:
- on top of standard of care
- in combination with check-point inhibitors

Other cancers



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Prioritized Company targets for 2021-2022

- **To maximize patient inclusion in the NeoFox study to generate ctDNA data from 120 pts**.
  - Perform an interim analysis to guide the Company in the completion of the NeoFox study with regards to sample size to reach the primary objectives of the study.
- Initiate scale up op **new manufacturing method** which indicates a considerably more cost-effective manufacturing process and to:
  - Increase solubility of reconstituted drug.
  - Further strengthening of IP.
- Continue driving **pre-clinical development** of Foxy-5 to explore **dose frequency** and alternative ways of **administration**.
- **Continue business development**, commercial activities and initiate interactions with KOL and regulatory authorities.
- Intensify the Company's **search for a partner for the continued development of Foxy-5.**

Background to Capital Requirements

- **Two sites** – In April 2019 WntResearch launched the NeoFox study in Spain. Due to lower initial inclusion rate of patients than expected the study also opened in Hungary at 12 hospitals during 2020 *(total of 28 hospitals).*
- **COVID-19** – Simultaneously the COVID-19 hit globally, significantly limiting recruitment of patients. Full recruitment of patients has only been possible during a few months, which indicated that the new estimates of patient recruitment, approx. 9 patients per month is achievable.
- **Planned study activities are now estimated to resume during summer 2021**.
  The financial impact of the COVID-19 is estimated to increase the capital requirements with:
  - **25 MSEK to run the NeoFox study an additional 18 months before an interim analysis** can be performed to obtain first efficacy read out of the drug candidate Foxy-5. The interim analysis is also there to guide the Company in necessary sample size to complete the study and reach the NeoFox study objectives.
  - **10 MSEK for Company overhead and research activities.**
  - **10 MSEK to manufacture additional study drug** (Foxy-5) since the shelf-life of current study drug will expire due to NeoFox study delay.

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Use of Proceeds and additional funding

- Use of proceeds (45 MSEK) including current cash position of 22 MSEK (Dec 31, 2020) is estimated to finance the company through Q2 of 2023 including said interim analysis based on 120 pts with at least 6 months ctDNA data estimated in late 2022. At year 2022 end it is estimated to have included 180 pts in the study.
- An interim analysis indicating a positive efficacy trend in favor of Foxy-5 and confirming study sample size estimations (240 pts in total) indicates that the company would need an additional 60 MSEK to:
  - Complete the NeoFox study.
  - Finalize scale up of commercial grade drug manufacturing to GMP.
  - Preparation for a final clinical development program, including regulatory interactions, aiming at market authorization of Foxy-5.
  - Business Development, Commercial activities and initial Market Access surveys.
- The Company aim is to continue through the final clinical development program in collaboration with a partner (licensee). Capital requirements for a final clinical development program aiming at market authorization of Foxy-5 is now not estimated. Will be based on feedback from regulatory authorities and future partnering discussions.

Plan for a fully secured rights issue of Units (shares and warrants) launched

- WntResearch AB announced on March 17, the final terms for a fully secured rights issue of units, consisting of shares and warrants, of approximately SEK 56,4 M
- The subscription price per share in each unit will be SEK 0.81.
- The Rights Issue is secured to 100 percent by underwriters' commitments.
- In addition, the Board of Directors of the Company may carry out an over-allotment issue of approximately SEK 5 M if the Rights Issue is oversubscribed. The Over-allotment Issue is intended to be targeted towards potential strategic and professional investors.
- Upon full subscription in the Rights Issue, WntResearch will receive net proceeds of approximately SEK 46 million. The issue proceeds are mainly intended to be used to conduct the NeoFox study for an additional 18 months cover the Company's running costs and for the manufacture of additional study drugs (Foxy-5) as the shelf life of existing stock will expire before the NeoFox study is estimated to be completed.
- The issue proceeds from the warrants issued in the Rights Issue are intended to be used to complete the NeoFox study, intensified business development including interactions with regulatory authorities, treating physicians / KOLs (Key Opinion Leaders) and commercial stakeholders with regards to continued clinical development to validate the presence of Foxy-5 in a future treatment regimen.

Management team

Anders Rabbe
Chief Executive Officer

BSc in Economics from Webster University, Genèva, with experience as CEO for several companies in biotech and finance. CEO for Isofol Medical AB (publ) for ten years, Currently also Board member for Nanologica AB and Baricol Bariatrics AB.

Anders Tidfors
Chief Financial Officer

BSc in Business Administration and Economics, School of Business, Economics and Law, Gothenburg University. Experience as a CFO and senior financial roles with national as well as international responsibilities.

Kicki Johansson
Chief Clinical Development Officer

PhD in Medical microbiology and Immunology, University of Gothenburg. Retired from AstraZeneca 2017 as VP/senior project leader. Have worked in the biotech world as Head of Drug Development in Vicore Pharma and as a consultant. Have been directly responsible for the overall strategy and development of nearly 50 potential drug substances, with a focus on development phases from pre-clinical to end of phase 2.

Dennis Henriksen
Chief Technology Officer

PhD Bioorganic chemistry, University of Copenhagen and MSc in Chemical Engineering with over 25 years of experience as VP R&D BioNebraska Inc., VP Nordic Bioscience A/S, COO Verigen Europe A/S, VP Osteometer Biotech, MD BION and CEO Sanos Biosciences.

Klaus Christensen
Chief Commercial Officer

MSc in Business Administration & Economics, Copenhagen Business School, with more than 25 years' experience in global roles in Commercial, Business Development, and Pricing Market Access. Has provided commercial leadership spanning from early R&D to launched brands for several biotechs, AstraZeneca and LEO Pharma.

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Board of Directors

Gudrun Anstrén
Chairman of the Board

- Master of Science in Pharmacy
- 35 years of experience within AstraZeneca/biotech
- Held senior global roles and local positions at AstraZeneca, ICI-Pharma and Zeneca
- Shares held: 19.068

Martin Olovsson
Board member

- Bachelor of Science in Business Administration
- 35 years of experience within biotech with AstraZeneca
- Biotech experience in USA and Japan markets
- Shares held: 10.000

Peter Ström
Board member

- Master of Science in Business and Economics
- Member of several Boards with extensive experience with leading positions in biotech
- Shares held: 73.200

Jan Nilsson
Board member

- MD, Professor Exp. Vascular Research at Lund University
- Visiting professor at UCLA
- Member of Swedish Academy of Science
- Chair of several scientific committees
- Extensive experience within biotech
- Shares held: 0

Tommy Andersson
Board member

- Professor of Medicine at Lund University
- PhD, CSO and co-founder of WntResearch
- Has written over 100 scientific publications during a long career within pre-clinical research
- Shares held: 1.083.762

Janna Sand-Dejmek
Board member

- MD, board certification in surgery, PhD in experimental pathology, Lund University
- Head of translational oncology for Novartis in China
- 10+ years experience in pharma
- Shares held: 3.963

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Scientific advisors

Ramon Salazar

- Professor of Medicine, Head of Medical Oncology Department at Duran Reynals Hospital in Barcelona, Spain
- Director of Corporate Research at the Catalan Institute of Oncology in Barcelona, Spain
- Approximately 200 scientific publications

Jan Vermoken

- Professor of Oncology at the University of Antwerp, Belgium
- Jan has written over 700 scientific publications

Andrés Cervantes

- Professor of Medicine and Head of Oncology Department at the University Hospital in Valencia, Spain
- Over 200 scientific publications

Tommy Andersson

- Professor of Medicine at Lund University
- PhD, CSO and co-founder of WntResearch
- Has written over 100 scientific publications during a long career within pre-clinical research

Joachim Gullbo

- Associate Professor in Experimental Clinical Pharmacology
- Specialist doctor in both Clinical Pharmacology and Oncology and was previously Head of the Department of Oncology at Uppsala University Hospital
- More than 75 scientific publications

"This is going to be a revolutionary finding for the patients who desperately need an increased chance to be cured. It will also open a new avenue to change drug development in the adjuvant setting in general"
- Ramon Salazar

"As distant metastasis are the main cause of failure, it is obvious that every measure that will reduce the chance that distant metastases will occur in these high-risk patients is very interesting"
- Jan Vermoken

"Foxy-5 represents a truly innovative breakthrough treatment paradigm to address metastasis, a significant unmet medical need"
- Andrés Cervantes

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WntResearch´s Shareholders as per year-end 2020

Shareholders	No. of Shares	Capital (%)
Försäkringsbolaget, Avanza Pension	6 450 982	12,21%
Nordnet Pensionsförsäkring AB	3 417 155	6,47%
Kjell Stenberg	1 601 148	3,03%
Tommy Andersson	1 083 762	2,05%
Linfan Zhang	1 051 527	1,99%
Gunvald Berger	801 904	1,52%
Lars-Erik Forsgårdh	700 000	1,33%
Bank Julius Baer & Co Ltd	500 000	0,95%
Thomas Mellqvist	400 000	0,76%
Robert Joki	348 088	0,66%
Total	**16 354 566**	**30,97%**
Others	36 470 742	69,03%
Total	**52 825 308**	**100,00%**

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Q&A

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Preventing the metastatic process