

Ziccum AB (publ)
Interim report
Q1 2022
1 Jan – 31 March 2022

ziccum

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INTERIM REPORT 1 JANUARY - 31 MARCH 2022

Q1 2022

- ▶ The result for the quarter amounted to -6 285 kSEK (-4 416 kSEK)
- ▶ Cash flow for the quarter amounted to 31 961 kSEK (-4 818 kSEK)
- ▶ Cash and cash equivalents at the end of the quarter amounted to 44 234 kSEK (28 802 kSEK)

Summary Financial Highlights kSEK	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Net revenue	0	0	0
Operating result	-6,340	-4,387	-21,117
Result	-6,285	-4,416	-21,136
Balance sheet total	58,295	35,715	39,591
Cash flow	31,961	-4,818	-21,347
Cash and cash equivalents	44,234	28,802	12,273
Equity ratio %	88%	90%	75%

Data per share SEK

Number of shares at the end of the period	13,806,142	9,606,200	11,006,056
Result per share before and after dilution*	-0.46	-0.46	-2.17
Cash flow per share	2.41	-0.50	-2.19
Equity per share	3.73	3.33	2.70

* Dilution effects is not calculated when the result is negative

Significant events during Q1 (Jan-March)

At the Extraordinary General Meeting held on January 18, in addition to approving the Board's proposal, it was decided to increase the limit on the number of shares and the size of the share capital in the Articles of Association, to enable the issue of the remaining 933 362 units in the private placement.

On January 18, an additional 2 800 086 shares and 1 866 724 warrants were registered, and all shares and warrants in the private placement are thus registered.

The last payments from the directed share issue were received by the company in January and February 2022, a total of 40 mSEK was added to the company after deduction of issue costs.

Ziccum announced on February 7 that it has become a member of the United Nations Global Compact, the world's largest corporate sustainability initiative.

On February 22, it was announced that Göran Conradson was terminated from his position as CEO. The company's CFO, Frida Hjelmberg, will be acting CEO for the time being.

On March 3, the Board released an update on strategy, goals and priorities. The company's strategy for entering into commercial agreements with industrial players has been and is clearly defined. It is based on four key priority activities:

1. Drive an active business development agenda that proactively prepares for collaboration with existing and potential partners. This is partly to offer the opportunity to evaluate specific projects in combination with Ziccum's technology, and partly to understand the requirements placed on the technology before a decision on a license agreement can be made.
2. Generate laboratory data that manifests and confirms the technology's capacity to dry different types of vaccines, so-called proof of concept.
3. Develop the company's technology to adapt its functionality, capacity and quality to the licensees' required specifications.
4. Develop conceptual plans for how Ziccum's drying technology can be adapted to the commercial scale and integrated into a commercial production environment.

With a new CEO, the Board's goal is to increase the pace of, above all, business development work – with the goal of entering into more industrial collaborations in order to evaluate LaminarPace and advance our existing collaborations into negotiations on commercial terms and license agreements

On March 28, it was announced that Ann Gidner is appointed as new CFO for Ziccum, she takes office on May 9.

Significant events after the reporting period

The new CEO, Ann Gidner, has bought 15,000 shares in Ziccum. In addition, the Board members Andreas Pettersson also bought 20,000 shares and Kristian Kierkegaard 10,000 shares in the Company.

CEO statement

This will be my final statement as acting CEO before our new CEO Ann Gidner assumes her new role on May 9. I am pleased that I will return to focusing fully on my CFO role having overseen a productive Quarter of renewed focus that I believe will serve as a basis for strong business development.

During the Quarter myself, together with Development Director Anna Lönn, an engaged Chairman and proactive Board member have worked intensively on reviewing the company's business development and strategic focus. On 3 March we released an updated reappraisal of our strategic goals reaffirming the importance of licensing rights in our business model, and our commitment to generating further proof-of-concept data, and in particular mRNA / LNP data.

In the week leading up to this Q1 Report we shared with our investors additional details on our strategic and operational initiatives, and how they constitute a strong base for future growth. These focus areas are:

1. A STRENGTHENED FOCUS ON THREE VACCINE PLATFORMS

During 2022 – 2023 Ziccum will focus on three key vaccine platforms: the Viral Vector platform using Adenovirus, the subunit vaccine (adjuvanted) platform and the mRNA/LNP vaccine platform. mRNA/LNP is an area we value very high. The global trend and market dynamics in this specific field is also very strong.

2. EXPANDED TOOLS, LAB FACILITIES AND mRNA/LNP CAPABILITIES

Strategic investments include a new cell lab that will enable in vitro studies of key biological properties and deliver specific advantages in the development of mRNA/LNP. We have also completed the investment and installation of the microfluidics system, 'Ignite' NanoAssemblr, that will enable us to generate our own mRNA/LNP materials at R&D scale.

3. TARGETED TECHNOLOGY DEVELOPMENTS

To underpin Ziccum's new strategic focus, key technology development programs have been selected for the company's flagship drying system (LaminarPace or LAPA) as it progresses towards eventual GMP manufacturing status. Some are ongoing, some have been recently completed. These technology development programs include for instance a new powder collector solution, introduction of nitrogen (N₂) as drying gas, nebulizer and membrane development.

These key priority areas and a committed and engaged organization will lead the way in LaminarPace's development towards commercial partnerships and eventual GMP industrial manufacturing.

In conclusion – 'renewed focus' is the key term that I want to emphasize. I believe that with the new more focused strategies and targets developed in this Quarter, and with the imminent arrival of our reputable CEO Ann Gidner, we are now in a strong position to move decisively forwards towards creating new partnerships and value for ourselves, our clients and our investors.

Lund April 28 2022,

Frida Hjelmberg Acting CEO

Expected future development

The company's overall objective is to enter into one or more license agreements to industrialize and commercialize the technology in collaboration with one or more major pharmaceutical companies.

The path to licensing agreements goes through evaluation agreements where LaminarPace functionality and capacity are evaluated together with a partner. If successful, the ambition is to continue to a negotiation regarding a license agreement. Primarily for a specific project or vaccine.

A prerequisite for being a relevant and attractive licensing partner is to be able to describe what an industrial version of LaminarPace can look like, and make it probable that the technology is suitable for upscaling and GMP production. Therefore, Ziccum conducts its own development projects where important components in LaminarPace are developed and adapted to industrial requirements.

A third priority area is applications for external and non-dilutive funding for further development of the technology. Ziccum actively monitors announcements that suit the Company's area of operation and technical phase.

Result and financial position Q1 - reporting period (Jan-March) 2022

Operating income from goods and services amounted to 0 kSEK (0).

Operating expenses amounted to 6 285 kSEK (4 416), of which personnel costs amounted to 3 277 kSEK (2 128).

Other external costs amounted to 2 742 kSEK (2 129).

Operating result amounted to -6 340 kSEK (-4 387) and result after financial items amounted to -6 285 kSEK (-4 416).

Result for the period amounted to -6 285 kSEK (-4 416).

Earnings per share before and after dilution amounted to -0.46 SEK (-0.46).

Cash flow during the period amounted to 31 961 kSEK (-4 818). The cash flow included a share issue of 28 051 kSEK (0). Cash flow per share amounted to 2.41 SEK (-0.50).

Cash and cash equivalents as of March 31 2022 amounted to 44 234 kSEK, compared with 12 273 kSEK on December 31 2021.

The company's equity as of March 31 2022 amounted to 51 464 kSEK, compared with 29 731 kSEK on December 31 2021.

Equity per share as of March 31 2022 amounted to 3.73 SEK, compared with 2.70 SEK on December 31 2021.

The company's equity ratio as of March 31 2022 was 88% compared to 75% on December 31 2021.

The result follows budget expectations regarding the costs of the ongoing commercialization of LaminarPace technology. The increase of external costs is mainly driven by consulting fees and extended premises. Personnel costs have increased compared with the previous year as a result of the company's former CEO Göran Conradson's salary for the entire notice period being expensed during the quarter, as he is exempted from work during the notice period.

The investments made during the year is mainly related to development of the LaminarPace technology in order to adapt and automate the technology for industrial production by increasing production capacity and prepare for GMP production.

Ziccum in brief

Ziccum's patented technology LaminarPace air-dries liquid vaccine into a thermostable powder vaccine. Before the vaccine is administered, the vaccine powder is mixed with liquid and can then be injected in exactly the same way as a liquid solution vaccine.

The LaminarPace technology is gentle, air drying takes place at room temperature, resulting in powder vaccines becoming thermostable. This means that the vaccine can be transported and stored at room temperature, unlike today's vaccines that require costly, complex logistics with an unbroken freezer or cold chain.

Vision

Ziccum's vision is to increase vaccination coverage worldwide. This can be made possible by minimizing dependence on expensive, impractical, and energy-intensive refrigerated and frozen transport systems and storage.

Business model

Ziccum's business model is to offer licenses and tech transfers to vaccine companies based on Ziccum's patent portfolio.

History

LaminarPace was developed by Inhalation Sciences Sweden AB (publ) to generate small amounts of micronized material for aerosolization. However, the many additional high-potential areas the technology could be applied to soon became apparent, and for that reason, Inhalation Sciences carried out a spin-out of LaminarPace into a subsidiary, Ziccum AB, which since mid-2017 has been developing and commercializing the technology on its own.

Ziccum's shares were listed on Spotlight Stock Markets on October 25, 2018.

On December 1 2020, Ziccum moved to Nasdaq First North Growth Market.

Market

Ziccum's primary market consists of vaccines where the need for new methods for producing dry preparations is greatest. Ziccum addresses the possibility of developing dry preparations (powders) which are reconstituted at the administration stage, i.e. dissolved with sterile liquid. Thus, the advantages of a liquid dosage form are maintained without being forced to maintain a complicated and costly cold chain from factory to patient.

The vaccine market has very strong growth driven by COVID-19. But even apart from the COVID-19 vaccine, the WHO predicts growth for almost all vaccines. In 2019, the global vaccine market was worth 33 billion USD, divided into 5.5 billion doses, excluding military and travel vaccines (WHO Global vaccine market report 2020).

Global vaccine production for 2021 is forecast at about 20 billion doses. Future growth largely depends on how COVID-19 develops in terms of re-vaccinations and mutations.

Technical description

The basic principle of LaminarPace is a column that separates the ingoing comminuted liquid that contains the active component from a countercurrent dry air flow that slowly and gently causes evaporation. The result is a finely divided powder. The drying cycle is a so-called semi-continuous process. The system not only retains all the properties of sensitive active substances, but also allows great possibilities to control certain properties of the particles, e.g. particle size that is crucial for creating an inhalable material.

The powder produced during the process is normally very easy to dissolve, which enables flexible application possibilities, e.g. vials of intravenously administered drugs, inhalable drugs and even for topical application of particles through the skin.

Shares

As of January 1 2022, the total number of shares was 11 006 056 and as of March 31 2022, the total number of shares was 13 806 142. The increase of 2 800 086 shares was a result of the share issue that was initiated by the company in December 2021.

All shares have a voting ratio of 1.

The Board of Directors proposes that no dividend is paid for the financial year 2021.

Shareholders 2023-03-31

Name	Number of shares	Share capital	Votes
Försäkrings AB, Avanza Pension	1,491,794	10.8%	10.8%
Göran Conradson	760,738	5.5%	5.5%
Nordnet Pensionsförsäkring AB	454,183	3.3%	3.3%
Tigerstaden AS	427,991	3.1%	3.1%
William Lithander	300,000	2.2%	2.2%
Viskär AB	220,000	1.6%	1.6%
Övriga aktieägare	10,151,436	73.5%	73.5%
Total	13,806,142	100%	100%

Share price

Ziccum AB was registered as a public company by the Swedish Companies Registration Office 2018-05-31.

Ziccum's shares were listed on Spotlight Stock Markets on October 25, 2018.

The share's closing price on the first trading day amounted to SEK 5.90.

Ziccum moved to Nasdaq First North Growth Market on December 1, 2020.

The share closing price on March 31 2022 amounted to SEK 8.58.

Transactions with related parties

During the reporting period, fees charged by related parties were invoiced as follows:

The Chairman of the Board, Fredrik Sjövall, has through Axelero AB invoiced fees amounting to 77 kSEK for project management.

Board member Mattias Münnich has through Magamu AB invoiced 26 kSEK for project management.

Board fees have been paid in accordance with resolutions at the Annual General Meeting.

There have otherwise been no significant transactions with related parties.

Significant risk and uncertainties in brief

Ziccum's significant risk and uncertainty factors include business-related risks as well as risks related to market and technology development, patents, competitors and future financing.

The company's value is largely dependent on the success of the company's development projects and the ability to enter into partnerships, and that LaminarPace receives broad market acceptance. Ziccum is in the commercialization phase and there is a risk that the company will not reach sufficient profitability.

The company has not generated sufficient income to achieve a positive cash flow, which means that the company needs access to capital before its cash flow becomes positive.

It is the company's assessment that the company has the required financing for longer than 12 months.

In light of the outbreak of the coronavirus and COVID-19, Ziccum is closely monitoring the development of events and taking measures to minimize or eliminate the impact on the company's operations. Ziccum follows guidelines from the Swedish Public Health Agency. Ziccum has been able to continue its internal operations without significant impact on COVID-19. However, there is a risk of delays in the Company's external collaborative projects due to the pandemic.

Income statement

kSEK	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Net sales	0	0	0
Other income	9	0	5
Total income	9	0	5
Other external costs	-2,751	-2,129	-11,128
Personnel costs	-3,277	-2,128	-9,151
Depreciation of tangible and intangible assets	-321	-130	-842
Operating result	-6,340	-4,387	-21,116
Result from financial items			
Financial net	55	-29	-20
Result after financial items	-6,285	-4,416	-21,136
RESULT FOR THE PERIOD	-6,285	-4,416	-21,136
Result per share before and after dilution*	-0.46	-0.46	-2.17

*Dilution effect is not calculated when the result is negative

Balance sheet statement

kSEK	Not	2022-03-31	2021-03-31	2021-12-31
Assets				
Subscribed unpaid capital		0	0	13,198
Intangible assets				
Patents, licenses, trademarks and similar rights		552	760	604
Tangible assets				
Equipment & tools		11,301	5,252	9,778
Total non-current assets		11,853	6,012	10,382
Current assets				
Short-term receivables				
Other receivables		1,693	644	796
Prepaid expenses & accrued income		515	257	251
Total short-term receivables		2,208	901	1,047
Cash & cash equivalents		44,234	28,802	12,273
Total current assets		46,442	29,703	13,320
TOTAL ASSETS		58,295	35,715	36,900
Equity & liabilities				
Equity				
Restricted equity				
Share capital	3	2,301	1,601	1,834
Total restricted equity		2,301	1,601	1,834
Unrestricted equity				
Share premium fund		105,431	63,756	77,900
Retained earnings		-49,983	-28,976	-28,867
Result of the period		-6,285	-4,416	-21,136
Total unrestricted capital		49,163	30,364	27,897
Total equity		51,464	31,965	29,731
Debt				
Long-term debt				
Loans		1,286	2,000	1,429
Short-term debt				
Account payables		2,572	1,064	2,680
Short-term loans		571	0	571
Tax debt		0	0	10
Other short-term debt		284	171	269
Accrued expenses and deferred income		2,118	515	2,210
Total short-term debt		5,545	1,750	5,740
TOTAL EQUITY & LIABILITIES		58,295	35,715	36,900

Changes in equity

	Restricted equity	Unrestricted equity			
kSEK	Share capital	Share premium fund	Retained earnings	Result of the period	Total equity
Opening balance 2021-01-01	1,601	63,756	-11,687	-17,289	36,381
Appropriations of net result			-17,289	17,289	0
Result of the period				-21,136	-21,136
Transactions with shareholders					
Share issue (LTI 2018/21)	33	2,167			2,200
Share issue costs		-55			-55
Warrants		213			213
Ongoing directed new issue	200	12,998			13,198
Directed new issue costs		-1,179			-1,179
Share related remunerations			109		109
Closing balance 2021-12-31	1,834	77,900	-28,867	-21,136	29,731
Opening balance 2022-01-01	1,834	77,900	-28,867	-21,136	29,731
Appropriations of net result			-21,136	21,136	0
Result of the period				-6,285	-6,285
Transactions with shareholders					
Share issue	467	27,584			28,051
Share issue costs		-53			-53
Share related remunerations			20		20
Closing balance 2022-03-31	2,301	105,431	-49,983	-6,285	51,464

Cash flow statement

kSEK	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Cash flow from operating activities			
Operating result	-6,340	-4,387	-21,117
Ingoing interest	17	0	33
Paid interest	-24	-29	-100
Adjustments for items that is not included in the cash flow			
Share related remunerations	20	0	109
Currency exchange	62	0	47
Depreciations	321	130	842
Cash flow from operating activities before changes in working capital	-5,944	-4,286	-20,186
Cash flow from changes in working capital			
Changes in operating receivables	12,037	319	173
Changes in operating debt	-338	492	3,911
Cash flow from operating activities	5,755	-3,475	-16,102
Investing activities			
Acquisition of non-current assets	-1,792	-1,343	-6,424
Cash flow from investment activities	-1,792	-1,343	-6,424
Financing activities			
Share issue (LTI 2018/21)	0	0	2,200
Warrants (LTI 2021/24)	0	0	213
Share issue	28,051	0	0
Share issue costs	-53	0	-1,234
Cash flow from financing activities	27,998	0	1,179
Cash flow from the period	31,961	-4,818	-21,347
Opening balance cash & cash equivalents	12,273	33,620	33,620
CLOSING BALANCE CASH & CASH EQUIVALENTS	44,234	28,802	12,273

Note 1 Accounting standards

Ziccum AB (publ) reports in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3).

The company's accounting principles are described in the company's annual report for 2021.

Amounts are expressed in kSEK, which in this report refers to thousands of Swedish kronor.

Amounts in parentheses refer to comparative figures from the previous year, if nothing else is stated.

Note 2 Pledged assets and contingent liabilities

Pledged assets	2022-03-31	2021-03-31	2020-12-31
Floating charge	2,000	2,000	2,000

Note 3 Changes in equity

Date	Transaction	Number of serie B	Share capital	Quota-värde	Subscription-course	Total invested capital (SEK)
5 Apr 17	Formation	500	50,000	1.00	1.00	50,000
29 May 17	Share issue	500	50,000	1.00	1.00	50,000
31 Dec 17	Conditional shareholder contribution*	-	-	-	-	1,996,622
25 Apr 18	Bond issue	-	400,000	1.00	-	-
27 Apr 18	Split	2,999,000	-	0.17	-	-
19 Oct 18	Share issue	3,000,000	500,000	0.17	5.26	15,776,962
14 Jan 20	Share issue	1,389,385	231,564	0.17	10.00	13,893,850
6 Jul 20	Share issue	2,216,815	369,469	0.17	17.50	38,794,263
15 Jun 21	Share issue (LTI 2018/21)	200,000	33,334	0.17	11.00	2,200,000
21 Dec 21	Share issue	1,199,856	199,976	0.17	11.00	13,198,416
18 Jan 22	Share issue	2,800,086	466,680	0.17	11.00	30,800,946
Total		13,806,142	2,301,023			116,761,059

* Inhalation Sciences Sweden AB did in 2017 provide conditional shareholder contributions amounting to 1 996 622 SEK (cash 0.3 mSEK and reverse loans arising in connection with the acquisition of intangible assets by the parent company converted to shareholder contributions amounting to approximately 1.7 mSEK).

Note 4 Share related incentive programs

On March 31 2021, the company has three ongoing option programs:

- ▶ At the Annual General Meeting on April 27 2021, it was decided to introduce a long-term incentive program by issuing warrants to the Board (**LTI 2021/2024**), as well as a long-term incentive program for the company's employees consisting of employee stock options (**LTI 2021: 1**).
- ▶ On December 16 2021, Ziccum carried out a directed new issue of 1 333 314 units, where one unit consists of three shares and two free warrants (**Serie 2021/2022**).

No of the options entail the right to a dividend.

Based on the existing number of shares and options that is registered in the company as of 31 Dec 2021, the dilution as a result of the incentive programs, assuming that all warrants are exercised for new subscription of shares, is approximately 8% of the number of shares and votes.

LTI 2021/24

The exercise price per share for LTI 2021/2024 amounts to SEK 28.8 and subscription can take place during the period from 1 May 2024 to 31 May 2024. The incentive program means that participants are offered to subscribe warrants at market value calculated according to the Black-Scholes valuation model.

A prerequisite for participation in the incentive program is that the participant has entered into a pre-purchase agreement with Ziccum, whereby Ziccum, with certain exceptions, reserves the right to repurchase warrants if the board member's assignment in Ziccum ends or if the participant wishes to transfer the options before the warrants can be exercised.

The Board was offered to acquire a maximum of 9 200 warrants each and all chose to acquire the maximum number, which resulted in a total of 46 000 warrants being issued.

LTI 2021:1

LTI 2021: 1 runs for three years and means that participants are granted employee stock options free of charge that give the right to acquire shares in Ziccum at a subscription price corresponding to the share's quota value. Each employee stock option gives the right to subscribe for a new share in Ziccum, alternatively up to 40% of the number in synthetic options that give the right to cash compensation instead of shares. Each synthetic option entitles the participant to receive a cash payment corresponding to the value of a share at the time of payment.

The options will be expensed as personnel costs over a period of three years, without affecting the company's cash flow. If employee stock options are exercised, LTI 2021:1 will also entail costs in the form of social security contributions.

Social security contributions will be expensed in the income statement during a period of three years. The company intends to hedge the entire cost of social security contributions through an issue of warrants, which may be exercised by a financial intermediary in connection with the exercise of the employee stock options. If the company chooses to implement such hedging measures, the social security contributions will not affect the company's cash flow.

	Number of employee stock options
Ingoing balance 1 Jan 2021	0
Issued	42,456
Reversed	-6,728
Outgoing balance 31 Dec 2021	35,728

	Number of employee stock options
Ingoing balance 1 Jan 2022	35,728
Reversed	-16,364
Outgoing balance 31 March 2022	19,364

During 2022, LTI 2021:1 have affected the reporting period result with totally 7 kSEK in lower costs, of which lower costs of 12 kSEK relates to social security contributions. The lower costs is due to a lower share price and the reset of employee stock options.

Serie 2021/2022

At the end of 2021, Ziccum carried out a directed new issue consisting of 1 333 314 units, of which one unit consists of three shares and two free warrants. In Serie 2021/2022, 2 666 628 warrants have thus been issued, of which 799 904 were registered in December 2021 and the remaining 1 866 724 in January 2022. Each warrant entitles the holder to subscribe for one share at a price of 13.20 SEK, corresponding to 120 percent of the subscription price per share in the share issue, during the following periods:

- ▶ 24 February - 28 February 2022 (have passed)
- ▶ 27 May - 31 May 2022
- ▶ 28 September - 30 September 2022
- ▶ 28 November - 30 November 2022

Ziccum can be added a further maximum of approximately 35 mSEK upon full exercise of all warrants.

Note 5 Definitions of key figures

	Jan-March 2022	Jan-March 2021	Jan-Dec 2021
Cash flow per share			
Cash flow from the period, kSEK	31,961	-4,818	-21,347
Average number of shares	13,277,237	9,606,200	9,751,949
Cash flow per share (SEK)	2.41	-0.50	-2.19
Equity per share			
Equity, kSEK	51,464	31,965	29,731
Number of shares at the end of the period	13,806,142	9,606,200	11,006,056
Equity per share (SEK)	3.73	3.33	2.70
Equity ratio			
Equity, kSEK	51,464	31,965	29,731
Total equity & debt, kSEK	58,295	35,715	39,591
Equity ratio %	88%	90%	75%

Financial calendar

Interim report Q2 2022: 23 August 2022

Interim report Q3 2022: 27 October 2022

Contact

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Certification

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

This is a translation of the Swedish report.

The board and the CEO ensure that this report provides a fair overview of the company's operation, financial position and results and describes significant risks and uncertainties to which the company is exposed.

Lund the 28th of April 2022

Fredrik Sjövall

Chairman of the board

Mattias Münnich

Kristian Kierkegaard

Mikaela Bruhammar

Andreas Pettersson Rohman

Frida Hjelmberg

CEO