

2022 Q1 Quarterly Report

2022-01-01 to 2022-03-31

Katalysen Ventures AB (publ) ("Katalysen")

Overview

Venture Development KPIs

- New clients during the period: **4**
- Active clients at the end of the period: **11**
- Total calculated market value of Katalysen's portfolio of shares and options at the end of the period: **195 MSEK**
- Quarterly portfolio growth excluding new cash invested during the period: **5.6%**
- Value added to the portfolio from new shares and options obtained via non-cash investments during the period: **5.4 MSEK**

Important events during the period

2022-01-10: Anna Koponen joined Katalysen as Venture Lead. In this role, Anna works hands-on with our ventures, leading projects that support their growth. Prior to joining Katalysen, Anna was Head of Marketing and Communications at a Finnish VC firm Innovestor.

2022-01-17: Katalysen announced new client agreement with smart-ventilation leader Skawen.

2022-01-25: Katalysen held an extraordinary general

meeting (EGM) of shareholders. The EGM decided to change the name from Katalysen & Partners AB (publ) to Katalysen Ventures AB (publ). Three new, independent members were also elected to the Katalysen board: Ann-Sophie Hesser, Dominik Belloin, and Aline Reichenberg Gustafsson. The new board consists of six members (including Thomas Liljeton, Heinrich Weber, and Peter Almberg), four of which are independent.

2022-02-24: Katalysen announced a new brand and a new website, developed to form the backbone of future strategic marketing efforts.

2022-03-14: Katalysen announced the successful closure of a private placement, amounting to 8.9 MSEK in total, subscribed for by 9 professional investors. It was noted that the private placement was oversubscribed.

2022-03-15: Katalysen announced that the founder of leading financial services firm C-Quadrat Investment Group, Alexander Schütz, was one of the professional investors participating in the private placement.

2022-03-23: The board of Katalysen formally decided to proceed with the IPO, and to approve the memorandum that had been prepared for the IPO.

2022-03-24: Katalysen received formal approval for listing on Spotlight Stock Market, and published the IPO memorandum. From this point on, Katalysen was subject to MAR, and Cision became Katalysen's primary channel for formal communications.

2022-03-25: The subscription period in Katalysen's IPO commenced.

2022-03-29: Katalysen announced new venture development partnership with Med4Cast to promote the use of AI in medical diagnostics.

2022-03-29: Katalysen announced that the transaction cost in the IPO would be lower than previously communicated.

No date: It was noted that an additional venture in Katalysen Ventures' portfolio signed an agreement with an investment bank during the period to pursue a Series-A.

Important events after the end the period

2022-04-01: Katalysen announced a new Europe-India partnership with Tetrad Capital Partners to help Indian SaaS-ventures with EU market entry. The IPO memorandum was updated accordingly.

Overview (continued)

2022-04-05: Katalysen announced signed subscription commitments in the ongoing IPO listing issue. The subscription commitments were signed by two large institutional investors. The IPO memorandum was updated accordingly.

2022-04-10: The subscription period in Katalysen's IPO closed.

2022-04-12: Allocation of shares subscribed for in the IPO was finalized. It was noted that the IPO had been oversubscribed.

2022-04-12: Katalysen Ventures announced its annual general meeting of the shareholders, to be held on 2022-05-12.

2022-04-20: Trade commenced in the Katalysen ("KAV") share on Spotlight Stock Market.

2022-04-22: Katalysen portfolio venture iReality announced formal partnership with DataArt to create real-time tracking system for horse racing.

2022-04-25: Robin Dagdeviren joined Katalysen as Venture Lead. In this role, Robin works hands-on with our ventures,

leading projects that support their growth

2022-04-26: Katalysen Ventures announced the completed incorporation of USA-based Katalysen Ventures Inc.

2022-04-27: Katalysen portfolio venture Skawen announced ramped up European expansion following a successfully closed funding round.

2022-05-05: Katalysen announced increased stake in wealth management SaaS provider Sharpfin.

2022-05-12: Katalysen held its 2022 Annual General Meeting of the shareholders (AGM). The AGM decided, among other things, to re-elect the board, to update the company's articles of association to better reflect best practices, and to authorize the board to issue shares and warrants. An AGM communiqué was published the following day.

Traditional KPIs

Key figures (parent company + subsidiaries (Thousands))	2022-01-01	2021-01-01	2021-01-01
	2022-03-31	2021-03-31	2021-12-31
Net sales	632	986	6 783
Profit after financial items	-3 150	-1 233	-6 669
Balance sheet total	90 073	49 259	84 145
Solidity	97,2%	90,7%	97,2%
Earnings per share	-0,62	-310	-1,41
Number of outstanding shares	5 081 865	3 981*	4 714 324

Key figures (parent company (Thousands))	2022-01-01	2021-01-01	2021-01-01
	2022-03-31	2021-03-31	2021-12-31
Net sales	632	986	6 783
Profit after financial items	-2 967	-1 245	-6 117
Balance sheet total	88 698	49 226	82 867
Solidity	98,4%	92,0%	98,1%
Earnings per share	-0,58	-313	-1,30
Number of outstanding shares	5 081 865	3 981*	4 714 324

*Note: A share split was registered during the Q3 2021 period, splitting 1 share into 1000.
 See section "notes" for key figure definitions. All figures in SEK, unless otherwise specified.

Venture development KPIs

4 11 195M 5.6% 5.4M 0M

New clients during the period

- Skawen
- Med4Cast
- InvitePeople (returning)
- VenturePort (returning)

Total number of active clients at end of the period

- Meal Makers
- Swiperoom
- Conexbird
- Manico
- Näktergal
- Flinker
- WebbEss
- Skawen
- Med4Cast
- InvitePeople
- VenturePort

Total calculated market value of Katalysen's portfolio of shares and options

- This is a 13MSEK increase from 182MSEK at the end of 2021 Q4

Quarterly portfolio growth excluding new cash invested during the period

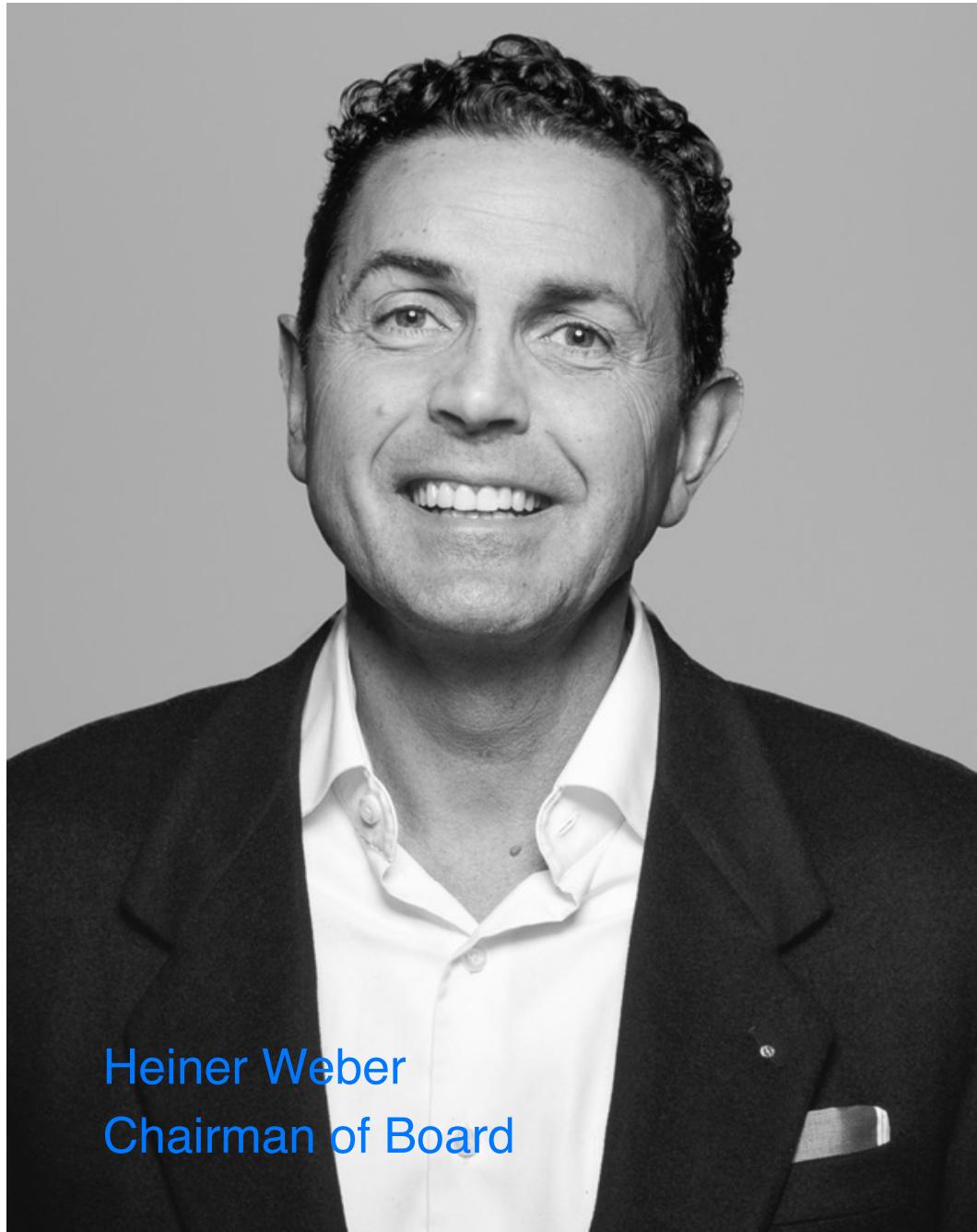
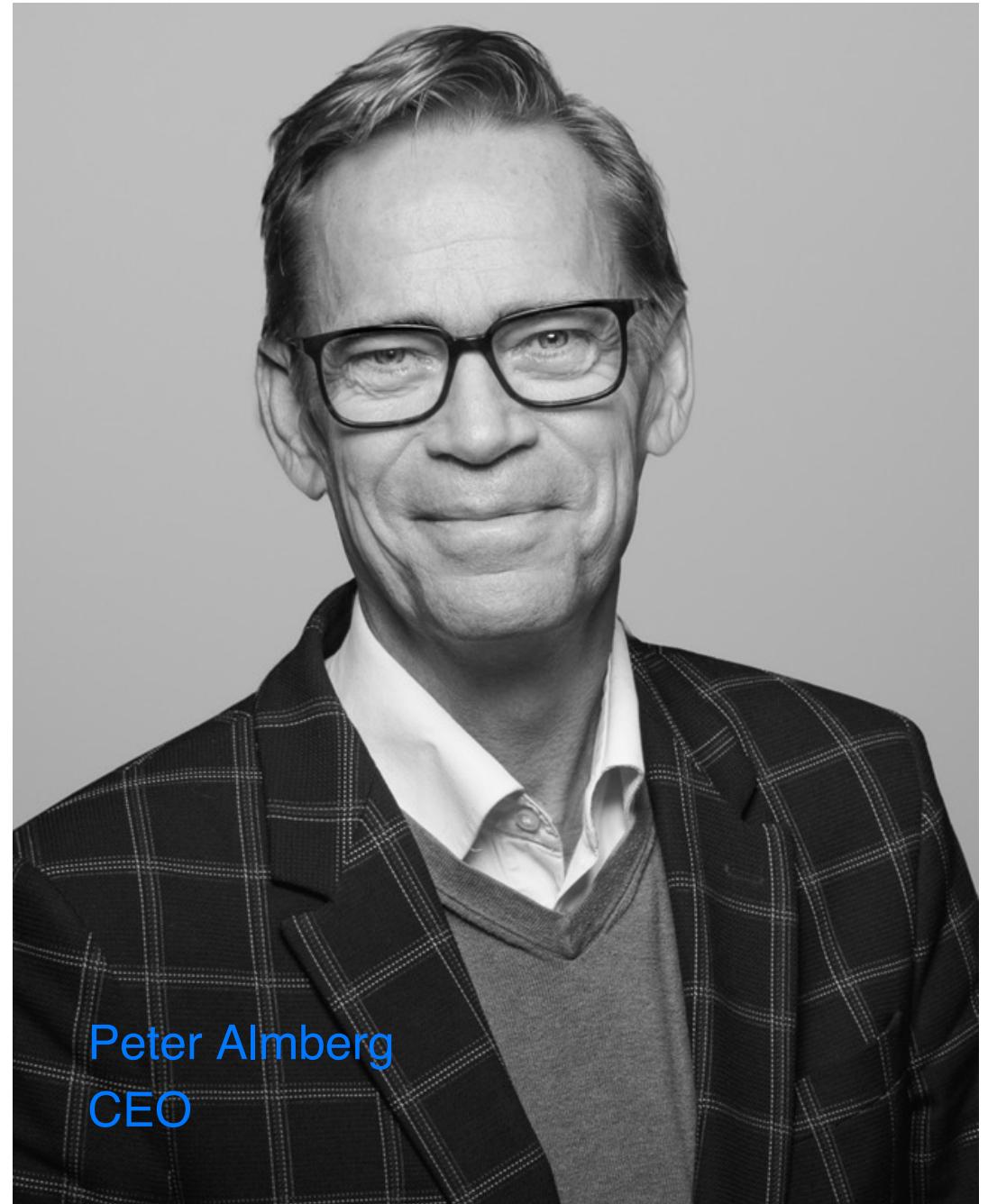
- Annual growth target: 30%
- Corresponding quarterly growth target: 7%
- 2.8MSEK in cash was invested into shares and options
- Excluding cash invested, the portfolio grew from 182MSEK to 192.2MSEK

Value added to the portfolio from new shares and options obtained via non-cash investments during the period

Value extracted through exits or partial exits during the period

- 2022 partial exit goal: minimum 25 MSEK

Management report



Bull or bear, a good venture developer can always create value

As we write this, we have the privilege of knowing more than we did at the end of March. Since Q1 came to an end, Katalysen has become a listed company, our team has been further strengthened, we have adapted a new set of goals for the rest of 2022, and global markets have taken a definitive turn for the worse in the wake of inflation, the ongoing pandemic and the tragedy unfolding in Ukraine.

For many younger people, this may be the first time in their professional lives that they actually experience a market deep in the red. For those of us who have been around a bit longer (a mixed blessing!) we recognize this long-term market behaviour, and also know that “winners” can be created in bull- as well as bear-markets. The key is to (1) remain agile and opportunistic, to (2) keep your finances in good order, and to (3) plan long-term. Also, importantly, to (4) surround yourself with genuinely skilled people who are motivated to go that extra mile when circumstances require (such as these).

(1) It can be argued that the value of a good venture developer is higher in times such as these. Our work has always revolved around solving problems, to remove obstacles between ideas, implementation, and results. This almost always requires solutions that are rational, and based on real-world conditions. We dare to claim that we are good at solving problems, and in a world where problems are seemingly becoming more by the day, both micro and macro, an opportunistic venture developer can create a lot of value for clients and itself.

However, and importantly, being opportunistic is not an excuse to be rash. We like to tackle challenges step-by-step, to let things grow organically. A little bit slower often means a little bit

Management report

more sustainable. One must strike a balance and respect the fact that lower valuations and less access to venture capital provides both opportunities and challenges for us and our portfolio.

(2) Keeping one's house in order is always valuable, but perhaps more so in times such as these. While we have noted that the venture developer model provides opportunities in both bull- and bear-markets, we can also note that Katalysen has a low exposure towards increasing interest rates. This is because we obtain leverage in our investments via our options-model, not by borrowing funds that we in-turn invest. It is also worth noting that borrowing funds is not how our portfolio is funded. This quarter, we have also moved away completely from more theoretical valuation methods, to instead only use "Last Paid Price" and "Berkus-Scorecards" to value the portfolio. This move was begun in Q4 2021, and is now completed with approximately

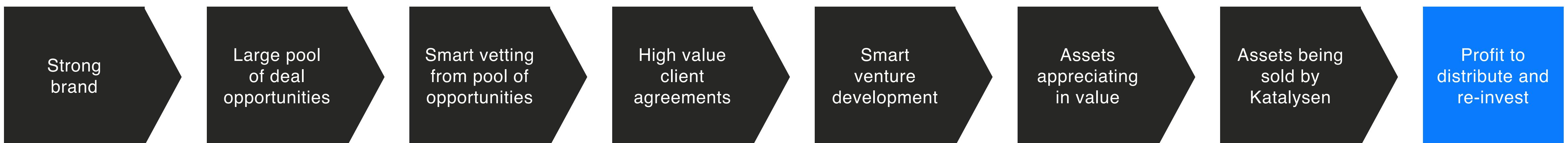
80% of the portfolio being valued with "Last Paid Price" at the end of Q1 2022. An added benefit of this move is that it makes our operations easier to understand for retail investors who want exposure towards the often hard-to-access early-stage segment.

(3) This spring we sat down with eight of our venture developers in Stockholm to reflect on our goals for the rest of 2022, and how to best achieve them. Central to this discussion was to "keep our eyes on the prize". In our case, the prize is for Katalysen to create and extract more value that can be returned to shareholders and/or be reinvested in more ventures.

Much work was done during 2021 and the first quarter of 2022 when it comes to building the long-term infrastructure that will help Katalysen thrive in the long run. This work was concentrated on 1) strengthening the brand 2) ensuring we

can sign more lucrative client agreements, and 3) sharpening our venture developer skills. As a result, we feel confident that we have proven the value of our model towards early-stage ventures, as is evident in the influx of new client agreements from both new and returning ventures during Q1.

However, much work remains to be done (see figure 2 on the next page for a brief summary of our focus areas for the rest of 2022). We must leverage our brand to ensure that the majority of early-stage ventures and early-stage investors in Sweden are aware of Katalysen Ventures. As a listed company, we have a fantastic opportunity to present Katalysen as the best way to gain a diversified exposure to the early-stage segment and additionally with an optimized risk reward profile. Anna Koponen, previously Head of Marketing and Communications at a Finnish VC firm Innovestor, will lead this effort.



Above: Figure 1

Management report

For the rest of 2022 we will also undertake several efforts to become an ever-better venture developer, including leveraging our newly formed bridges to the US and India, involving our world-class advisors more closely in the venture development work, launching a new creative offering, and establishing a dedicated team to help manage Co-Investment opportunities in our network.

Finally, we are determined on providing an irrefutable proof of the value we can extract from our activity. We will do this by partially exiting one or several of our portfolio assets. Taken together, we are confident that we will be able to confidently claim to be Sweden's leading venture developer by the end of the year, and to be able to demonstrate the value creation for our shareholders, venture clients and co-investors alike.

(4) The fact that we obtain such strong returns on our expertise means that it is exceptionally rational for a venture developer like Katalysen to carefully build and nurture the team. It is important for us to continuously work on the company's environment and spirit so that we can attract and keep top-talent.

While we are optimistic about the future, one should remember that we are currently witnessing market trends that haven't been seen since the early 90s. The two largest positions in our portfolio are the B2B payments platform Payer and hybrid event platform InvitePeople. Both of these

ventures are currently in the process of planning larger, future funding rounds with investment banks. These processes will, however, as a result of the current market situation take longer than originally estimated. We do expect these future transactions to take place at valuations that are at least 2X those at the end of Q1.

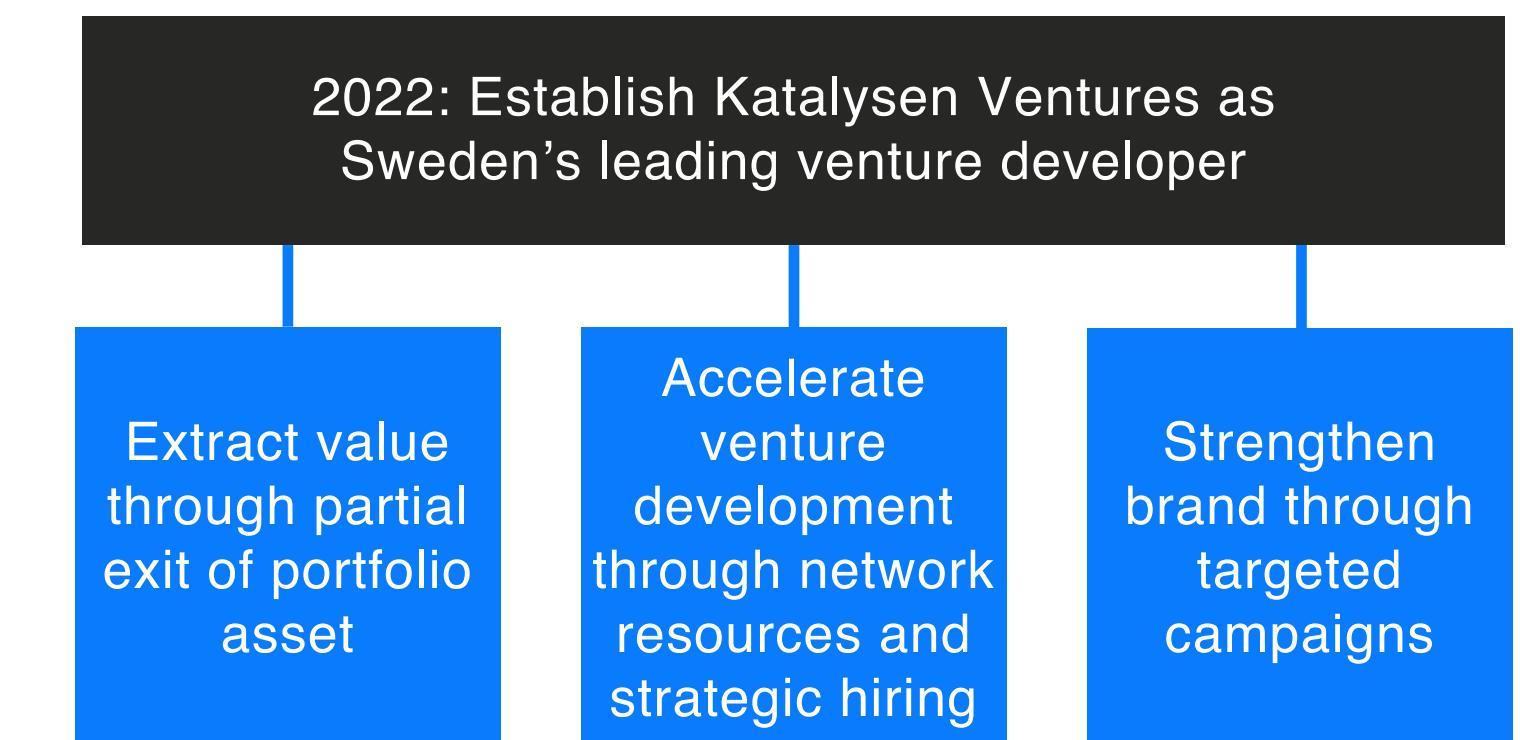
How do we see the future, what is our vision? We foresee the economic landscape evolving into a structure of competing clusters of collaborating companies. We believe that smaller companies can adapt faster and will therefore take terrain from the large incumbents. We foresee a massive generational shift in the economy that favours agile, innovative and execution focussed players, of which the early-stage company is an important part. Consequently, we will experience an ever-growing importance of the early-stage company. We also see a happier world, because people in general are happier working for smaller companies, where corporate politics are irrelevant, but creativity, inclusiveness, and diversity prime and where people's individual contribution count.

Katalysen's mission is to help early-stage companies to find their strengths, build on them, improve their execution capabilities and to become attractive investment opportunities. Katalysen sees its mission to be a guide for early-stage companies through the valley of despair to the break-through and take-off. And because value is created fastest at the beginning of the life of a company, Katalysen

will be able to create massive value for its shareholders by its unique business model that keeps a part of the upside of the companies we work with. And, contributing as a venture developer to our vision of a new agile economy where the early-stage company has more influence, we strive to make the world a better place.

Yours Sincerely,
 Peter Almberg & Heiner Weber

Below: Figure 2 – summary of focus areas for rest of 2022

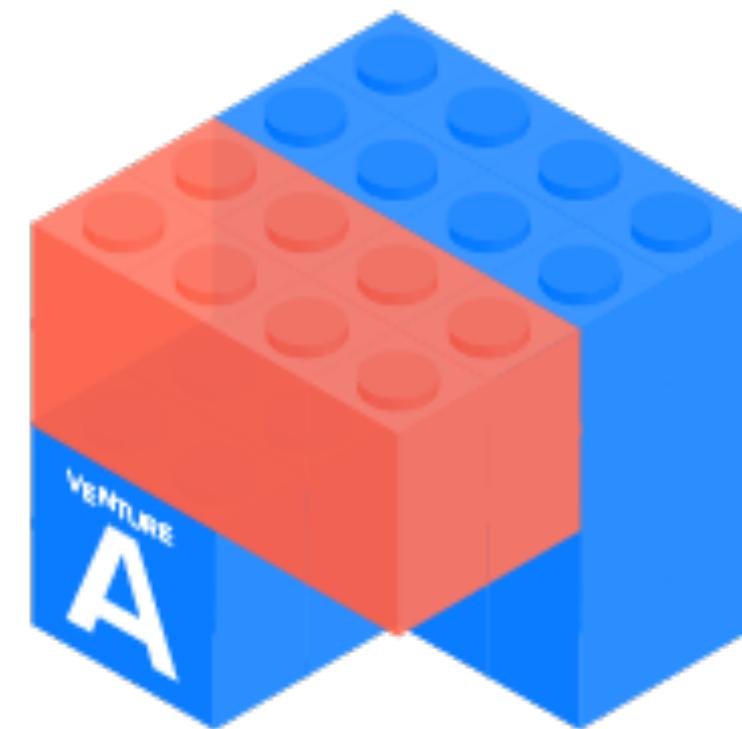


The venture developer model



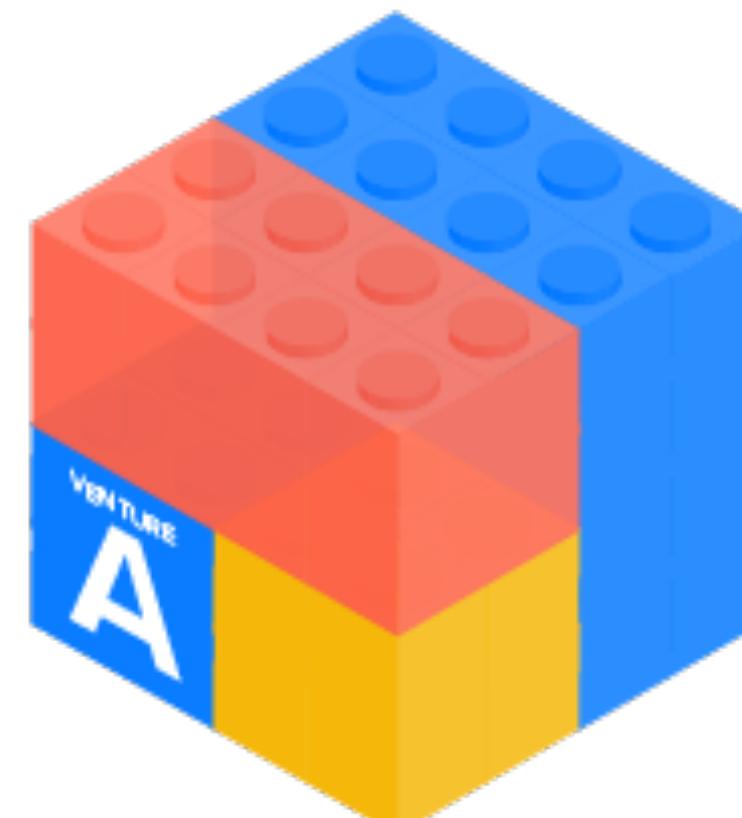
1. Partnership Formed

We contribute execution capabilities and expertise over two years in return for long-term options (warrants). This creates strong [alignment of interest, high transparency](#) & is [sustainable](#) for the venture since no cash is required. The above is a [unique deal](#) that most investors never get to do.



2. Expertise Invested

We [actively reduce risk](#) in the venture by adding expertise from our [in-house team of hands-on venture developers](#) and from our global network. This increases the chance of success [for the venture](#) and reduces the risk [for other investors](#) in the venture.



3. Cash Invested

The first 6 months of a partnership can be seen as a [“continuous DD process”](#). After this intense period, we often help the venture locate [financial capital](#). We may also decide to invest cash ourselves.



4. Venture Joins Portfolio

Upon contract completion, the [venture becomes a part of Katalysen’s portfolio](#). Options give us increased leverage, meaning that ventures with a [3X value increase](#) can become [12X returns-on-investment](#) for us.

Resulting portfolio

Fintech 46 %

Payer FS AB	Software for B2B payments
Näktergal AB	Software for issuing of digital mortgages
Omnione S.A.	Software for Banking-as-a-Service
Flinker AB	Software for more efficient leasing solutions
Sharpfin AB	Software for more efficient asset management
Annie Stacks Inc	App providing personalized financial advice
Eucaps AB	Platform for Pan-EU trading of listed European SMEs
Conser S.A.	Rating tool for ESG investors
VenturePort AB	Platform offering Investor Relations-as-a-Service for private companies

Other digital platforms 47 %

Matchmeeting AB	Platform for hybrid events (known as InvitePeople)
iReality AB	Platform for generating brand new sports data
Alaco Analytics Ltd	Platform for digital asset due diligence
OptiMobile AB	Platform for cloud-based calling
Meal Makers AB	Platform for trade between food producers
Swiperoom AB	Platform for the Swedish home-ecosystem
Alta Gradus AB	Platform for affordable cybersafety for SMEs
Conexbird O.Y.	Platform for brand new shipping data
BeeMed S.A.	Educational platform for medical professionals
WebbEss AB	Platform offering website-as-a-service solution for SMEs

Other 7 %

Manico AB	New digital/physical educational tools
Vironova AB	Hardware and software for analysis of nano-particles
PRFKT Rights AB	Full-service record label led industry legends
XTZ Group AB	Premium speaker solutions at competitive prices
Skawen Holding AB	Smart, sustainable, and healthy indoor air solutions and technology
Med4Cast S.A.	New AI diagnostics solutions built on unique, real-world data

Group* income statement

*Parent + Subsidiaries

	Q1 2022	Q1 2021	2021
Net sales	631 729	986 282	6 782 708
Other operating income	2 251	786	27 177
Sum	633 980	987 067	6 809 885
Operating expenses			
Other external expenses	-2 000 216	-1 032 106	-6 081 120
Personnel costs	-1 741 437	-1 193 883	-5 182 851
Depreciation and write-downs of tangible and intangible fixed assets	-57 402	-57 402	-241 584
Impairment of current assets in addition to normal impairment losses	0	0	-50 004
Other operating expenses	-16 104	0	0
Sum	-3 815 158	-2 283 391	-11 555 559
Operating profit	-3 181 178	-1 296 323	-4 745 674
Profit from financial items			
Profit from other securities and receivables that are fixed assets	0	60 853	-1 981 526
Other interest income and similar items	31 028	4 315	67 736
Interest expenses and similar income items	-311	-2 119	-9 152
Sum	30 717	63 049	-1 922 942
Profit after financial items	-3 150 461	-1 233 274	-6 668 616
Year-end appropriations	0	-28 982	-40 719
Profit before tax	-3 150 461	-1 262 257	-6 709 335
Tax on profit for the period	607	0	-103
Result for the period	-3 149 854	-1 262 257	-6 709 439

Group* balance sheet

*Parent + Subsidiaries

ASSETS	2022-03-31	2021-03-31	2021-12-31
Subscribed but unpaid capital	0	0	2 049 984
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenses for development work and similar work	1 315 451	1 033 198	861 000
Sum	1 315 451	1 033 198	861 000
<i>Tangible fixed assets</i>			
Equipment, tools and installations	279 802	288 215	279 017
Sum	279 802	288 215	279 017
Financial assets			
Participations in associated companies and jointly controlled companies	11 212 801	10 240 301	11 212 801
Receivables from associated companies and jointly controlled companies	614 543	407 474	413 640
Other long-term securities	61 591 600	31 189 688	58 853 414
Other long-term receivables	2 256 249	482 100	1 991 263
Sum	75 675 193	42 319 562	72 471 118
Total fixed assets	77 270 446	43 640 975	73 611 136
Current assets			
<i>Receivables</i>			
Accounts receivable	1 452 444	2 253 366	1 177 944
Claims on related parties	0	2 770	8 445
Current tax assets	122 976	122 976	96 624
Other receivables	1 148 737	758 026	1 038 508
Prepayments and accrued income	915 291	304 377	806 190
Sum	3 639 448	3 441 514	3 127 712
Cash and bank balances	9 163 400	2 176 865	5 356 490
Total current assets	12 802 848	5 618 380	8 484 202
TOTAL ASSETS	90 073 294	49 259 355	84 145 322
EQUITY AND LIABILITIES	2022-03-31	2021-03-31	2021-12-31
Equity			
<i>Restricted equity</i>			
Share capital	660 642	398 100	612 862
Unregistered share capital	0	0	19 771
Sum	660 642	398 100	632 633
<i>Unrestricted equity</i>			
Sum	86 072 719	44 097 927	80 256 059
Equity attributable to the parent company's shareholders	86 733 361	44 496 027	80 888 692
Possession without controlling influence	851 516	191 142	930 364
Total equity	87 584 878	44 687 168	81 819 055
Long-term liabilities			
Other debts	194 401	179 715	191 035
Total long-term liabilities	194 401	179 715	191 035
Current liabilities			
Accounts payable	1 081 594	492 972	663 155
Other debts	301 352	711 733	521 485
Accrued expenses and prepaid income	911 070	3 187 767	950 591
Total short-term liabilities	2 294 016	4 392 472	2 135 232
TOTAL EQUITY AND LIABILITIES	90 073 294	49 259 355	84 145 322

Group* change in equity

*Parent + Subsidiaries

	Share capital	Unregistered share capital	Other contributed capital	Accumulated exchange rate difference	Balanced result	Total	Possession without controlling influence	Total
Opening balance 2021-01-01	398 100	0	53 439 697	-2 400	-8 094 962	45 740 435	203 731	45 944 166
The result of the period					-1 249 667	-1 249 667	-12 590	-1 262 257
Equity 2021-03-31	398 100	0	53 439 697	2 859	-9 344 629	44 496 026	191 142	44 687 168
Opening balance 2021-01-01	398 100	0	53 439 697	-2 400	-8 094 962	45 740 435	203 731	45 944 166
Rights issue	95 332		33 914 220		1 720 000	35 729 552		35 729 552
Issues attributable to issue			-439 068			-439 068		-439 068
Bonus issue	119 430				-119 430	0		0
Ongoing new issues		19 771	7 280 213			7 299 984		7 299 984
Results for the year					-6 588 641	-6 588 641	-120 798	-6 709 439
Equity 2021-12-31	612 862	19 771	94 195 062	-8 540	-13 930 463	80 888 692	930 363	81 819 056
Rights issue	47 780	-19 771	8 891 951			8 919 961		8 919 961
The result of the period					-3 071 007	-3 071 007	-78 847	-3 149 854
Equity 2022-03-31	660 642	0	103 087 014	-12 825	-17 001 470	86 733 361	851 516	87 584 878

Group* cash flow statement

*Parent + Subsidiaries

	2022-01-01	2021-01-01	2021-01-01
	2022-03-31	2021-03-31	2021-12-31
	3 months	3 months	12 months
<i>The day-to-day operations</i>			
Profit after financial items	-3 150 461	-1 262 257	-6 709 335
Adjustments for items that are not included in cash flow	59 344	56 616	2 378 058
Paid tax	607	0	27
Cash flow from operating activities before changes in working capital	-3 090 510	-1 205 640	-4 331 251
<i>Cash flow from changes in working capital</i>			
Change in accounts receivable	-274 500	-2 045 066	-969 644
Change in current receivables	-281 696	-104 555	-839 189
Change in accounts payable	410 879	-318 173	-171 935
Change in current liabilities	-36 515	3 012 042	571 567
Cash flow from operating activities	-3 272 342	-661 393	-5 740 452
<i>Investment activities</i>			
Investments in intangible fixed assets	-511 853	0	0
Investments in financial fixed assets	-2 930 275	-3 314 666	-34 370 189
The lending business	-450 022	-3 196	-1 548 015
Cash flow from investing activities	-3 892 151	-3 317 862	-35 918 205
<i>Financing activities</i>			
Rights issue	10 969 945	0	40 820 484
Cash flow from financing activities	10 969 945	0	40 820 484
The period's cash flow	3 805 453	-3 979 255	-838 173
Cash and cash equivalents at the beginning of the period	5 358 366	6 155 345	6 155 345
Exchange rate difference in cash and cash equivalents	-418	775	39 318
Cash and cash equivalents at the end of the period	9 163 400	2 176 865	5 356 491

Parent company's income statement

	Q1 2022	Q1 2021	2021
Net sales	631 729	986 282	6 782 708
Other operating income	2 251	786	27 177
Sum	633 980	987 067	6 809 885
Operating expenses			
Other external expenses	-2 226 846	-1 264 106	-6 434 673
Personnel costs	-1 391 542	-1 034 876	-4 538 598
Impairment of current assets in addition to normal impairment losses	0	0	-50 004
Other operating expenses	-16 104	0	0
Sum	-3 634 492	-2 298 982	-11 023 275
Operating profit	-3 000 512	-1 311 915	-4 213 389
Profit from financial items			
Profit from other securities and receivables that are fixed assets	0	60 853	-1 981 526
Other interest income and similar items	33 200	6 096	77 794
Sum	33 200	66 949	-1 903 732
Profit after financial items	-2 967 313	-1 244 966	-6 117 122
Year-end appropriations	0	0	0
Profit before tax	-2 967 313	-1 244 966	-6 117 122
Tax on profit for the period	0	0	0
Result for the period	-2 967 313	-1 244 966	-6 117 122

Parent company's balance sheet

ASSETS	2022-03-31	2021-03-31	2021-12-31
Subscribed but unpaid capital	0	0	2 049 984
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, tools and installations	235 500	235 500	235 500
Sum	235 500	235 500	235 500
<i>Financial assets</i>			
Shares in group companies	1 764 300	1 484 300	1 764 300
Receivables from group companies	408 692	370 120	399 611
Participations in associated companies and jointly controlled companies	10 497 801	9 525 301	10 497 801
Receivables from associated companies and jointly controlled companies	614 543	407 474	413 640
Other long-term securities	61 265 572	31 004 514	58 656 325
Other long-term receivables	2 256 249	482 100	1 991 263
Sum	76 807 157	43 273 808	73 722 940
Total fixed assets	77 042 657	43 509 308	73 958 440
Current assets			
<i>Receivables</i>			
Accounts receivable	1 452 444	2 253 366	1 177 944
Receivables from group companies	660 886	820 886	640 886
Current tax assets	122 976	122 976	96 624
Other receivables	717 267	199 797	465 046
Prepayments and accrued income	915 291	276 679	775 661
Sum	3 868 864	3 673 704	3 156 161
Cash and bank balances	7 786 556	2 042 580	3 702 253
Total current assets	11 655 420	5 716 283	6 858 414
TOTAL ASSETS	88 698 077	49 225 592	82 866 838
EQUITY AND LIABILITIES	2022-03-31	2021-03-31	2021-12-31
Equity			
<i>Restricted equity</i>			
Share capital	660 642	398 100	612 862
Unregistered share capital	0	0	19 771
Sum	660 642	398 100	632 633
<i>Unrestricted equity</i>			
Sum	86 589 737	44 901 319	80 665 098
Equity attributable to the parent company's shareholders	87 250 380	45 299 419	81 297 731
Total equity	87 250 380	45 299 419	81 297 731
Current liabilities			
Accounts payable	361 197	107 797	157 892
Other debts	175 425	634 880	461 215
Accrued expenses and prepaid income	911 075	3 183 495	950 000
Total short-term liabilities	1 447 697	3 926 173	1 569 107
TOTAL EQUITY AND LIABILITIES	88 698 077	49 225 592	82 866 838

Parent company's change in equity

	Share capital	Unregistered share capital	Other contributed capital	Balanced result	Total
Opening balance 2021-01-01	398 100	0	53 439 697	-7 293 412	46 544 385
The result of the period				-1 244 966	-1 244 966
Equity 2021-03-31	398 100	0	53 439 697	-8 538 378	45 299 419
Opening balance 2021-01-01	398 100	0	53 439 697	-7 293 412	46 544 385
Rights issue	95 332		33 914 220		34 009 552
Issues attributable to issue			-439 068		-439 068
Bonus issue	119 430			-119 430	0
Ongoing new issues		19 771	7 280 213		7 299 984
Results for the year				-6 117 122	-6 117 122
Equity 2021-12-31	612 862	19 771	94 195 062	-13 529 964	81 297 731
Rights issue	47 780	-19 771	8 891 951		8 919 961
The result of the period				-2 967 313	-2 967 313
Equity 2022-03-31	660 642	0	103 087 014	-16 497 276	87 250 380

Parent company's cash flow statement

	2022-01-01	2021-01-01	2021-01-01
	2022-03-31	2021-03-31	2021-12-31
	3 months	3 months	12 months
<i>The day-to-day operations</i>			
Profit after financial items	-2 967 313	-1 244 966	-6 117 121
Adjustments for items that are not included in cash flow	0	-786	2 121 815
Paid tax	0	0	130
Cash flow from operating activities before changes in working capital	-2 967 313	-1 245 751	-3 995 176
<i>Cash flow from changes in working capital</i>			
Change in accounts receivable	-274 500	-2 045 066	-969 644
Change in current receivables	-463 150	131 016	-426 993
Change in accounts payable	203 305	-329 349	-279 254
Change in current liabilities	-129 082	2 928 706	521 545
Cash flow from operating activities	-3 630 740	-560 444	-5 149 523
<i>Investment activities</i>			
Investments in financial fixed assets	-2 804 880	-3 314 666	-34 370 189
The lending business	-450 022	-3 196	-1 548 015
Cash flow from investing activities	-3 254 902	-3 317 862	-35 918 205
<i>Financing activities</i>			
Rights issue	10 969 945	0	38 820 484
Cash flow from financing activities	10 969 945	0	38 820 484
The period's cash flow	4 084 303	-3 878 305	-2 247 243
Cash and cash equivalents at the beginning of the period	3 702 253	5 920 099	5 920 099
Exchange rate difference in cash and cash equivalents	0	786	29 397
Cash and cash equivalents at the end of the period	7 786 556	2 042 579	3 702 253

Comments on the financial figures

A. Turnover and profit

Group

Sales for the first quarter decreased to 632 (986) KSEK for the Group, a decrease of 36% compared with the same period last year. The operating profit for the first quarter was -3.2 (-1.3) MSEK. The poorer result is primarily explained by lower sales together with cost increases related to increased number of FTEs at Katalysen Ventures and VenturePort. The result for the quarter was -3.1 MSEK, compared with the first quarter of 2021 (-1.3 MSEK).

Parent company

Katalysen Ventures's sales for the first quarter fell to 632 (986) KSEK, a decrease of 36% compared with the same period last year. The operating profit for the first quarter was -3.0 (-1.3) MSEK. The poorer result is primarily explained by lower sales and cost increases related to increasing the number of employees. The result for the quarter was -3.0 MSEK, compared with the first quarter of 2021 (-1.2 MSEK).

B. Assets

Group

3.4 (3.3) MSEK has been invested in existing portfolio, new companies and further development of VenturePort's SaaS service, which is in line with investments in the same period last year. Loans to portfolio companies increased by 0.5 (0.0) MSEK net during the period.

Parent Company

Katalysen Ventures' investments are slightly lower during the first quarter of the year compared with the same period last year, 2.8 (3.3) MSEK. Investments have been made in existing portfolio and new companies. Loans to portfolio companies increased by 0.5 (0.0) MSEK net during the period.

C. Equity and liabilities

Group

Equity increased by 5.8 MSEK during the first quarter and amounts to 87.6 MSEK, compared with year-end 2021 when equity amounted to (81.8 MSEK). The increase is explained by the period's new issues of shares, 8.9 MSEK, minus the period's profit of -3.1 MSEK.

Long-term liabilities amount to 0.2 (0.2) MSEK and the solidity is 97.3%, slightly higher than at year-end 2021 (97.2%).

Parent company

Katalysen Ventures' equity increased by 6.0 MSEK during the first quarter and amounts to 87.3 MSEK, compared with year-end 2021 when equity amounted to (81.3 MSEK). The increase is explained by the period's new issues of shares, 8.9 MSEK, minus the period's profit of -3.0 MSEK. The company has no long-term liabilities and the solidity is 98.4%, slightly higher than at year-end 2021 (98.1%). The company finances its operations with equity and has no interest-bearing liabilities.

Comments on the financial figures (continued)

D. Cash flow

Group

Cash and cash equivalents at the end of the first quarter are 9.2 (2.2) MSEK. Cash flow from operating activities is -3.2 (-0.7) MSEK, investing activities -3.9 (-3.3) MSEK and financing activities +11.0 (0.0) MSEK.

Parent company

Cash and cash equivalents at the end of the first quarter are 7.8 (2.0) MSEK. Cash flow from operating activities is -3.6 (-0.6) MSEK, investing activities -3.3 (-3.3) MSEK and financing activities +11.0 (0.0) MSEK.

The difference between 11.0 MSEK here and 8.9 MSEK in the paragraph above, "Equity and liabilities", is explained by subscribed unpaid capital as of December 31, 2021 (2.1 MSEK) received during the first quarter of the year.

Notes

A. Key figure definitions

Net sales

The main income of the business, invoiced costs, side income and income corrections.

Profit after financial items

Profit and financial income and expenses but before appropriations and taxes.

Solidity (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as percentage of total assets.

B. Information on Katalysen's methodology for valuing the portfolio

When valuing our portfolio we can use a combination of valuation methods. As of 2022 Q1, Katalysen is only using the Last Paid Price and Morbitzer Scorecard methods.

- **Last Paid Price:** For portfolio companies that have recently conducted a transaction in which multiple investors agreed on a valuation of the venture.
- **Morbitzer Scorecard method:** Applied to start-ups with no or very limited history of sales ($S < 2y$). Highest value that can be applied to a start-up is 45 MSEK under this method.
- **Benchmark valuations:** Looks at forward looking growth trends and profitability for peer group and their P/S-valuation in the market. A growth and profitability-adjusted sales multiple is then applied to the company.
- **Present value of future expected exit value:** Applies a multiple 7-9x the projected EBITDA in 3-5 years and discounts it back at a rate reflecting the perceived risks/uncertainties identified in Katalysen's company dashboard (normally 35-50%).

The table below presents the eight aspects covered in Katalysen's Morbitzer Scorecard model for scoring early-stage ventures ("Score Area"). The table also presents our related offers.

No.	Score Area	Our Offer
1	Board	Strengthen client board with relevant expertise
2	Management	Business advisory team to assist the client's CEO
3	Market potential	Strategic help to discover full market potential
4	Product readiness	Technical expertise on software development
5	Market readiness	Business development expertise, branding expertise
6	Market/Product risk	Network access to market/product specialists
7	Competition	Comms & brand expertise to differentiate venture
8	Financial strength	Assistance in fundraising, and access to our network

More information

Next quarterly report

Katalysen's Q2 report will be published on 2022-08-09.

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For more information

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This report has not been subject to review by the company's auditors.

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