



KATALYSEN
VENTURES

2023 Q1 Quarterly Report

2023-01-01 to 2023-03-31

Katalysen Ventures AB (publ) ("Katalysen")

This disclosure contains information that Katalysen Ventures AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication on 2023-05-23.

Venture development KPIs

27
(26)

Portfolio ventures

The holding “Varannan Vecka” was added to the portfolio through a venture development agreement. This project is a smaller exploratory investment of expertise, to evaluate the potential for a larger partnership.

Varannan Vecka was founded in Stockholm in 2020 to develop digital tools that facilitate better collaboration and communication between children and parents after divorce.

In general, our current focus is to support the existing portfolio. We have initiated partial exit projects in two ventures during the period, one of which is expected to be closed in the near term.

180_{msek}
(189 msek)

Est. portfolio market value

This is the estimated market value of our portfolio of shares, options, and convertibles. Our long-term goal is to generate 30% annual portfolio growth.

This represents a -4.5% decrease compared to the last period, including cash invested during the period in shares and convertibles (3.6 MSEK).

A majority of the reduction in portfolio value is attributable to a further 25% reduction in the valuation of one portfolio venture, in which we have previously announced significant valuation adjustments. Much hands-on work has been invested in this venture, and we are now cautiously optimistic about this venture’s future development.

5.5_{msek}
(1.3 msek)

Cash resources in bank

Opex optimization measures announced in the 2022Q4 report came into effect at the very end of 2023Q1. The end result is a smaller yet more experienced team, well adapted to the current market.

Katalysen Ventures completed a directed share issue of 805'000 shares at the beginning of the quarter, raising proceeds of approximately SEK 11.9 million from strategic investors.

Note that the company has no outstanding loans.

General financial KPIs

Key Figures (Group, TSEK)	Q1 2023	Q1 2022	2022-01-01 2022-12-31
Net sales	14	632	2 645
Profit after financial items	- 6 247	- 3 150	- 31 023
Balance sheet total	98 901	90 073	91 966
Solidity, %	94.6%	97.2%	95.6%
Earnings per share	- 0.94	- 0.62	5
Number of outstanding shares	6 675 209	5 081 865	5 842 208

Key Figures (Parent, TSEK)	Q1 2023	Q1 2022	2022-01-01 2022-12-31
Net sales	14	632	2 645
Profit after financial items	- 4 380	- 2 967	- 27 147
Balance sheet total	99 061	88 698	91 005
Solidity, %	97.9%	98.4%	98.3%
Earnings per share	- 0.66	- 0.58	- 4.65
Number of outstanding shares	6 675 209	5 081 865	5 842 208

Important events during the period

Jan 17: The total number of shares in Katalysen Ventures increased by 28 000 to 5 870 209. This change was the result of two shareholders deciding to exercise a total of 28 000 warrants. A total of 165 837 warrants remain, expiring 2023-09-30.

Jan 31: Katalysen Ventures completed a directed share issue of 805 000 shares, raising proceeds of approximately SEK 11.9 million from strategic investors.

Important events after the period

Apr 18: Katalysen Ventures formed strategic partnership with issuing specialist Nordic Issuing.

Apr 18: Katalysen Ventures announced that Manico is preparing a possible IPO.

Apr 19: Katalysen Ventures announced Mangold Fondkommission AB as liquidity guarantor for the company's shares traded on Spotlight Stock Market.

Apr 19: Katalysen portfolio company InvitePeople reported strong progress in DACH.

Apr 24: Katalysen Ventures appointed Anders Dahlgren as new full-time CFO.

Report from CEO Peter Almberg

As noted in our 2022Q4 report, considerable hands-on work and a venture development model that promotes startup-investor transparency was instrumental in **safeguarding the aggregate value of our portfolio throughout 2022**. This resilience was exhibited despite our firm adherence to conservative valuation methodologies and the recalibration of the entire portfolio in the face of a challenging market environment. The latter resulted in significant downward adjustments in the valuations of several individual ventures during the past six months.

During the first quarter of 2023, we observed **continued subdued valuation levels and transaction volumes**. In response to these market realities, we have strategically revised portfolio valuations, leading to downward adjustments in the valuation of five specific ventures.

One venture, here designated as "Venture A," continued to require a **significantly enhanced commitment of time and resources** during the Q1 period. In the previous quarter, we communicated substantial downward valuation adjustments for Venture A. We have chosen to maintain a conservative stance and further reduce the valuation of this venture by 25%, to accurately mirror its status at the end of Q1. We are encouraged to note that our diligent efforts in this regard have begun to bear fruit at the close of Q1.

Inevitably, these adjustments led to a contraction in the portfolio's value by 4.5% over Q1. However, as strategic long-term investors, **we perceive the portfolio to be robust and well-positioned, with the majority of its future potential intact**. Protecting the portfolio valuation required intensive efforts and a strategic shift in focus from new investments towards solidifying our existing portfolio - a decision we believe was correct in retrospect.

The operational expenditure (opex) **optimization strategies announced in Q4 have now been implemented**. Our streamlined team, reorganized from 10 to 7 seasoned professionals, now includes a full-time CFO. This team has been instrumental in transitioning venture development projects into potential exit opportunities during Q1, aligning with our goal of achieving a positive cash-flow year for Katalysen Ventures in 2023.

Recognizing that market conditions and timing are elements beyond our control, we have made concerted efforts to ensure our portfolio ventures are **primed for potential exit opportunities**. An example of such efforts is the announced intention of Manico to prepare for a 2024 IPO, post-Q1. During the period, we also successfully raised additional capital to sustain our strategic initiatives and mitigate the necessity of making exits at suboptimal valuations. Needless to say, we continue to carefully monitor the company's cash situation.

In summary, we believe our concerted efforts throughout Q1 have resulted in a strengthened portfolio, a new strategic outlook with the goal of being cash flow positive in 2023, and an optimized cost base. We look forward to further discussing the impacts of these endeavors and outlining our ongoing efforts in the Q2 report.

Investment focus

B2B Software

We specialize in supporting Nordic early-stage startups that operate with B2B models. There are five key reasons why we focus on this segment:

1. **High disruption potential:** B2B software has a remarkable potential for disruption.
2. **Swift impact:** The time between action and effect is relatively short in B2B environments.
3. **Resilience to market cycles:** B2B startups tend to be less affected by market fluctuations.
4. **Regional strength:** The Nordic region has cultivated many B2B industry leaders.
5. **Team & network strength:** Our team and network is rich with B2B experience & expertise.



Digitalizing enterprise processes

We like startups that digitize and automate processes for enterprises.



Digitalizing SME processes

We like startups that make such digitization easy and cost efficient for SMEs



Accessing/creating unique data

We recognize the often very high value of unique data









Unique software/hardware integrations





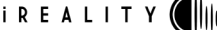

Occasionally we invest in unique combinations of software and hardware

B2B portfolio overview






Digitalizing enterprise processes (46.2% of portfolio value)

 invite people	Platform software for digital/physical event management
 NÄKTERGAL	Platform software for issuing digital mortgages
 Payer	Modular software for B2B payments
 SHARPFIN	Modular software for more efficient asset management
 Flinker	Modular software for more efficient leasing solutions
 ALACO ANALYTICS	Software for digital asset due diligence


Accessing/creating unique data (12.3% of portfolio value)

 swiperoom	Leveraging unique home-data to create leads for realtors
 Beemed	Connecting medical professionals with medical enterprises
 MED4CAST	New AI diagnostics solutions from unique, real-world data
 CONEX BIRD	Creating brand new data on the health of shipping containers
 i REALITY	Platform for the creation of brand-new sports data
 MEAL MAKERS	Platform promoting trade between food producers

Digitalizing SME processes (33.1% of portfolio value)





 eucaps.com	Platform for pan-European trading of SME stocks
 Opti mobile	Software tools that empower ecommerce companies
ALTAGRADUS	Platform for affordable cybersafety for SMEs
 VenturePort	IR-as-a-Service platform for SMEs
 WEBBESS	Website-as-a-Service solution for SMEs
 edger .finance	Creating new public market data for traders and SMEs

Unique software-hardware integrations (6.9% of portfolio value)

manico	Combining world-class educational software and hardware to enable new collaborative learnings inside and outside schools
 SKAWEN	Combining innovation in energy software optimization, material sciences, and miniaturization of controllers to enable efficient air solutions



Smaller exploratory investments

Smaller exploratory investments (1.5% of portfolio value)

 Vironova	Hardware and software for the analysis of nano particles
	Full-service record label led by industry legends
conser	Tools that consolidate ESG ratings for investors
	Premium speaker solutions at competitive prices
OMNIO	Software for Banking-as-a-Service
 Varannan Vecka	App that simplifies life for families with shares custody

Exits

Full exits to date

	Sweden's fastest growing provider of co-working spaces. Exited to publicly listed Castellum, one of the largest property companies in the Nordic region.
	Developing green roofs to make cities more sustainable. Exited to publicly listed Nordic Waterproofing Group, one of Europe's leading producers of waterproofing solutions.

Comments on the financials

1. Turnover and profit

Group

- Revenue for the first quarter was 0.0 (22Q1: 0.6) MSEK for the Group.
- The operating profit for the first quarter was -6.4 (22Q1: -3.2) MSEK. The change is explained by lower revenue and cost increases for Katalysen Ventures and the subsidiary VenturePort. Note that cost savings came into effect at the very end of the first quarter.
- The result for the quarter was -6.3 (22Q1: -3.1) MSEK.
- No financial write-offs have been done since the last quarter (however, adjustments have been made to the estimated market value of holdings).

Parent

- Katalysen Ventures revenue for the first quarter was 0.0 (22Q1: 0.6) MSEK.
- The operating profit for the first quarter was -4.6 (22Q1: -2.9) MSEK. The change is explained by lower revenue and cost increases related to a larger team compared to 2022. Note that cost savings came into effect at the very end of the first quarter.
- The result for the quarter was -4.4 (22Q1: -3.0) MSEK.
- No financial write-offs have been done since last quarter (however, adjustments have been made to the estimated market value of holdings).

2. Assets

Group

- 1.2 (22Q1: 2.8) MSEK has been invested in the existing portfolio during the period.
- Loans to portfolio companies increased by 2.3 (22Q1: 0.5) MSEK net during the period.
- No financial write-offs have been done since last quarter (however, adjustments have been made to the estimated market value of holdings).

Parent

- Katalysen Ventures' financial investments in the current portfolio during the first quarter of the year were 1.2 (22Q1: 2.8) MSEK.
- During the period, 2.3 (22Q1: 0.5) MSEK was lent to portfolio companies.
- No financial write-offs have been done since last quarter (however, adjustments have been made to the estimated market value of holdings).

Comments on the financials (continued)

3. Equity and liabilities

Group	Parent
<ul style="list-style-type: none"> Comparing 2022 year-end to 2023 Q1, equity has increased by 5.6 MSEK from 88.0 MSEK to 93.6 MSEK. The increase is explained by the period's new issues of shares, 11.8 MSEK, minus the period's loss of 6.2 MSEK. Comparing 2022 Q1 to 2023 Q1, equity has increased by 6 MSEK from 87.6 MSEK to 93.6 MSEK. The increase is explained by the period's new issues of shares during the period. Long-term liabilities amount to 0.3 MSEK, compared with year-end 2022 when long-term liabilities amounted to 0.2 MSEK. The solidity is 94.6%, slightly below year-end 2022 of 95.6%. 	<ul style="list-style-type: none"> Comparing 2022 year-end to 2023 Q1, Katalysen Ventures' equity increased by 7.4 MSEK from 89.6 MSEK to 97 MSEK. The increase is explained by the period's new issues of shares, 11.8 MSEK, minus the period's loss of -4.4 MSEK. Comparing 2022 Q1 to 2023 Q1, Katalysen Ventures' equity increased by 9.7 MSEK from 87.3 MSEK to 97 MSEK. The increase is explained by the period's new issues of shares during the period. The company has no long-term liabilities and the solidity is 97.9%, slightly lower than at year-end 2022 of 98.3%. <i>Note on capital structure and net indebtedness:</i> The company finances its operations with equity and has no interest-bearing liabilities.

4. Cash flow

Group	Parent
<ul style="list-style-type: none"> Cash and cash equivalents at the end of the first quarter are 6.1 MSEK compared to 9.2 MSEK at the end of 2022 Q1. Cash flow from operating activities for the first quarter is -4.8 (22Q1: -3.2) MSEK, investing activities -2.7 (22Q1: -3.9) MSEK and financing activities 11.9 (22Q1: 11.0) MSEK. 	<ul style="list-style-type: none"> Cash and cash equivalents at the end of the first quarter are 5.5 MSEK compared to 7.8 MSEK at the end of 2022 Q1. Cash flow from operating activities for the first quarter is -3.9 (22Q1: -3.6) MSEK, investing activities -3.8 (22Q1: -3.3) MSEK and financing activities 11.9 (22Q1: 11.0) MSEK.

Group income statement

SEK	Q1 2023	Q1 2022	Jan-Dec 2022
Length of period	3m	3m	12m
Income			
Net sales	14 307	631 729	2 645 364
Capitalised production costs	0	0	2 083 255
Other operating income	4 493	2 251	136 953
Sum	18 800	633 980	4 865 572
Operating expenses			
Other external expenses	-3 324 591	-2 000 216	-12 533 457
Personnel costs	-2 950 867	-1 741 437	-9 336 990
Depreciation and write-downs of tangible and intangible fixed assets	-191 564	-57 402	-423 108
Other operating expenses	0	-16 104	0
Sum	-6 467 022	-3 815 158	-22 293 555
Operating profit	-6 448 222	-3 181 178	-17 427 983
Profit from financial items			
Result from Group Companies	0	0	-14 156 637
Profit from other securities and receivables that are fixed assets	0	0	521 113
Other interest income and similar items	204 789	31 028	40 931
Interest expenses and similar income items	-1 058	-311	0
Sum	203 731	30 717	-13 594 593
Result after financial items	-6 244 491	-3 150 461	-31 022 576
Year-end appropriations	0	0	0
Profit before tax	-6 244 491	-3 150 461	-31 022 576
Tax on profit for the period	-1 974	607	636
Results for the period	-6 246 465	-3 149 854	-31 021 941

Group balance sheet

Assets	2023-03-31	2022-03-31	2022-12-31
Subscribed but unpaid capital	0	0	247 170
Fixed assets			
Intangible fixed assets			
Capitalized expenses for development work and similar work	3 093 590	1 315 451	2 534 680
Sum	3 093 590	1 315 451	2 534 680
Tangible fixed assets			
Equipment, tools and installations	501 791	279 802	270 942
Sum	501 791	279 802	270 942
Financial assets			
Participations in associated companies and jointly controlled companies	29 036 079	11 212 801	29 036 079
Receivables from associated companies and jointly controlled companies	0	614 543	0
Other long-term securities	46 240 878	61 591 600	45 022 288
Other long-term receivables	600 000	2 256 249	600 000
Sum	75 876 957	75 675 193	74 658 367
Total fixed assets	79 472 338	77 270 446	77 463 989
Current assets			
Receivables			
Accounts receivable	938 793	1 452 444	934 759
Current tax assets	122 976	122 976	96 624
Other receivables	11 579 217	1 148 737	11 006 489
Prepayments and accrued income	671 896	915 291	466 069
Sum	13 312 882	3 639 448	12 503 941
Cash and bank balances	6 115 541	9 163 400	1 751 100
Total current assets	19 428 423	12 802 848	14 255 041
Total assets	98 900 761	90 073 294	91 966 200

Group balance sheet (continued)

Equity and liabilities	2023-03-31	2022-03-31	2022-12-31
Equity			
Restricted equity			
Share capital	867 777	660 642	759 487
Unregistered share capital	0	0	3 640
Sum	867 777	660 642	763 127
Unrestricted equity			
Sum	92 692 875	86 072 719	86 559 850
Equity attributable to the parent company's shareholders	93 560 652	86 733 362	87 322 977
Possession without controlling influence	29 989	851 516	637 571
Total equity	93 590 642	87 584 878	87 960 548
Long-term liabilities			
Liabilities to group companies			
Other debts	248 838	194 401	218 338
Total long-term liabilities	248 838	194 401	218 338
Current liabilities			
Accounts payable	3 739 696	1 081 594	2 339 624
Other debts	489 008	301 352	627 668
Liabilities to group companies			
Accrued expenses and prepaid income	832 577	911 075	820 023
Total short-term liabilities	5 061 281	2 294 021	3 787 314
Total equity & liabilities	98 900 761	90 073 300	91 966 200

Group cash flow statement

SEK	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Length of period	3m	3m	12m
The day-to -day operations			
Profit after financial items	- 6 246 465	- 3 150 461	- 31 731 082
Adjustments for items that are not included in cash flow	460 447	59 344	14 116 647
Paid tax	1 974	-	636
Cash flow from operating activities before changes in working capital	- 5 784 044	- 3 091 117	- 17 613 800
Cash flow from changes in working capital			
Change in accounts receivable	- 4 034	- 274 500	- 792 185
Change in current receivables	- 295 071	- 281 696	1 455 359
Change in accounts payable	1 400 072	410 879	1 615 177
Change in current liabilities	- 95 605	- 36 515	268 540
Cash flow from operating activities	- 4 778 682	- 3 272 949	- 15 066 908
Investment activities			
Investments in tangible fixed assets	- 238 127	-	-
Investments in intangible fixed assets	- 558 910	- 511 853	- 2 083 255
Investments in financial fixed assets	- 1 218 590	- 2 930 275	- 20 948 549
The lending business	- 715 000	- 450 022	- 7 970 422
Cash flow from investing activities	- 2 730 627	- 3 892 150	- 31 002 227
Financing activities			
Rights issue	11 873 750	10 969 945	42 476 706
Cash flow from financing activities	11 873 750	10 969 945	42 476 706
Cash flow for the period	4 364 441	3 805 453	- 3 592 429
Cash and cash equivalents at the beginning of the period	1 751 100	5 358 366	5 356 493
Exchange rate difference in cash and cash equivalents	-	- 418	- 12 965
Cash and cash equivalents at the end of the period	6 115 541	9 163 400	1 751 100

Group change in equity

	Share capital	Unregistered share capital	Other contributed capital	Accumulated exchange rate difference	Balanced result	Total	Possession without controlling influence	Total
Opening balance 2022-01-01	612 862	19 771	94 195 062	-8 540	-13 930 463	80 888 692	930 363	81 819 056
Exchange rate difference when calculating foreign group companies				-8 815		-8 815		-8 815
New shares issues	146 625	-19 771	36 137 079		1 852 602	38 116 535		38 116 535
Transaction costs from new shares issues			-1 438 628			-1 438 628		-1 438 628
Ongoing shares issues		3 640	490 700			494 340		494 340
Change in ownership					-1 217 737	-1 217 737	1 217 737	0
Result from the period					-29 511 411	-29 511 411	-1 510 530	-31 021 941
Equity 2022-12-31	759 487	3 640	129 384 213	-17 355	-42 807 009	87 322 977	637 571	87 960 547
Exchange rate difference when calculating foreign group companies				17 355		17 355		17 355
New shares issues	108 290	-3 640	11 770 845		0	11 875 495		11 875 495
Transaction costs from new shares issues			-16 290			-16 290		-16 290
Ongoing shares issues		0	0			0		0
Result from the period					-5 638 870	-5 638 870	-607 595	-6 246 465
Equity 2023-03-31	867 777	0	141 138 768	0	-48 445 879	93 560 666	29 975	93 590 642

Parent income statement

SEK	Q1 2023	Q1 2022	Jan-Dec 2022
Length of period	3m	3m	12m
Income			
Net sales	14 001	631 729	2 645 364
Other operating income	4 493	2 251	44 538
Sum	18 494	633 980	2 689 902
Operating expenses			
Other external expenses	-2 866 369	-2 226 846	-9 326 986
Personnel costs	-1 732 165	-1 391 542	-6 175 790
Depreciation and write-downs of tangible and intangible fixed assets	-7 278	0	0
Other operating expenses	0	-16 104	0
Sum	-4 605 812	-3 634 492	-15 502 776
Operating profit	-4 587 318	-3 000 512	-12 812 874
Profit from financial items			
Result from Group Companies	0	0	-708 506
Profit from other securities and receivables that are fixed assets	0	0	-14 156 637
Other interest income and similar items	206 940	33 200	530 872
Sum	206 940	33 200	-14 334 271
Result after financial items	-4 380 378	-2 967 312	-27 147 145
Profit before tax	-4 380 378	-2 967 312	-27 147 145
Tax on profit for the period	0	0	0
Results for the period	-4 380 378	-2 967 312	-27 147 145

Parent balance sheet

Assets	2023-03-31	2022-03-31	2022-12-31
Subscribed but unpaid capital	0	0	247 170
Fixed assets			
Intangible fixed assets			
Sum	0	0	0
Tangible fixed assets			
Equipment, tools and installations	466 349	235 000	235 000
Sum	466 349	235 000	235 000
Financial assets			
Shares in group companies	3 077 073	1 764 300	3 077 073
Receivables from group companies	466 796	408 692	464 618
Participations in associated companies and jointly controlled companies	28 321 079	10 497 801	28 321 076
Receivables from associated companies and jointly controlled companies	0	614 543	0
Other long-term securities	45 872 871	61 265 572	44 655 315
Other long-term receivables	600 000	2 256 249	600 000
Sum	78 337 819	76 807 157	77 118 082
Total fixed assets	78 804 168	77 042 157	77 353 082
Current assets			
Receivables			
Accounts receivable	934 759	1 452 444	934 759
Receivables from group companies	2 285 886	660 886	660 886
Current tax assets	122 976	122 976	96 624
Other receivables	10 818 465	717 267	10 071 761
Prepayments and accrued income	603 078	915 291	380 909
Sum	14 765 164	3 868 864	12 144 939
Cash and bank balances	5 491 425	7 786 556	1 263 294
Total current assets	20 256 589	11 655 420	13 408 233
Total assets	99 060 757	88 697 577	91 008 485

Parent balance sheet (continued)

Equity & liabilities	2023-03-31	2022-03-31	2022-12-31
Equity			
Restricted equity			
Share capital	867 777	660 642	759 487
Unregistered share capital	0	0	3 640
	867 777	660 642	763 127
Unrestricted equity			
Sum	96 095 826	86 589 737	88 707 104
Equity attributable to the parent company's shareholders	96 963 603	87 250 380	89 470 231
Possession without controlling influence	0	0	0
Total equity	96 963 603	87 250 380	89 470 231
Long-term liabilities			
Total long-term liabilities	0	0	0
Current liabilities			
Accounts payable	904 049	361 197	505 325
Other debts	215 439	175 425	268 250
Accrued expenses and prepaid income	977 666	911 075	765 182
Total short-term liabilities	2 097 154	1 447 697	1 538 757
Total equity & liabilities	99 060 757	88 698 077	91 008 988

Parent cash flow statement

SEK	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Length of period	3m	3m	12m
The day-to -day operations			
Profit after financial items	- 4 380 378	- 2 967 313	- 27 147 145
Adjustments for items that are not included in cash flow	254 448	-	13 685 275
Paid tax		-	-
Cash flow from operating activities before changes in working capital	- 4 125 930	- 2 967 313	- 13 461 870
Cash flow from changes in working capital			
Change in accounts receivable	-	274 500	792 185
Change in current receivables	- 282 402	- 463 150	1 790 062
Change in accounts payable	398 724	203 305	347 433
Change in current liabilities	159 673	- 129 082	105 658
Cash flow from operating activities	- 3 849 935	- 3 630 740	- 12 222 218
Investment activities			
Investments in tangible fixed assets	- 238 127	-	-
Investments in intangible fixed assets	-	-	-
Investments in financial fixed assets	- 1 217 556	- 2 804 880	- 20 807 406
The lending business	- 2 340 000	- 450 022	- 7 970 422
Cash flow from investing activities	- 3 795 683	- 3 254 902	- 28 777 828
Financing activities			
Rights issue	11 873 750	10 969 945	38 561 087
Cash flow from financing activities	11 873 750	10 969 945	38 561 087
Cash flow for the period	4 228 132	4 084 303	- 2 438 959
Cash and cash equivalents at the beginning of the period	1 263 293	3 702 253	3 702 253
Exchange rate difference in cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the period	5 491 425	7 786 556	1 263 294

Parent change in equity

	Share capital	Unregistered share capital	Other contributed capital	Balanced result	Total
Opening balance 2022-01-01	612 862	19 771	94 195 062	-13 529 964	81 297 731
New share issues	146 625	-19 771	36 137 079		36 263 933
Transaction costs from new shares issues			-1 438 628		-1 438 628
Ongoing shares issues		3 640	490 700		494 340
Result from the period				-27 147 145	-27 147 145
Equity 2022-12-31	759 487	3 640	129 384 213	-40 677 109	89 470 231
Transaction costs from new shares issues			-16 290		-16 290
Ongoing share issues		0	0		0
Result from the period				-4 380 378	-4 380 378
Equity 2023-03-31	867 777	0	141 153 313	-45 057 487	96 963 603

Definitions & notes

Financial definitions

Net sales: Invoiced costs, side income and income corrections. Net sales do not include non-invoiced value generated from sales. Note that Katalysen Venture's business model is to acquire, develop, and sell assets (shares in ventures).

Profit after financial items: Profit, financial income and expenses, before appropriations and taxes.

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

Venture development definitions

Venture development: This is what we do – the focused application of our hands-on expertise and resources to remove obstacles between ideas, implementation, and success for client ventures.

Client ventures: Ventures that Katalysen Ventures is getting paid to develop. All ventures enter the portfolio as client ventures, but not all ventures in the portfolio are currently client ventures.

Portfolio ventures: All ventures in which Katalysen holds equity and options on equity, including both current and past client ventures.

Hands-on expertise: The application of our combined inhouse skills. We don't just suggest and recommend - our team actively helps ventures execute on growth plans.

Long-term partnerships: The relationship between Katalysen and a portfolio venture is a long-term partnership. Equity and long-term options on equity align interest in the partnership.

Long-term options: Typically 2-year warrants (the right to purchase newly issued shares in a venture, in the future, at a predetermined price known as the strike price). The strike price is typically based on the venture's valuation at the time when we form a partnership.

Definitions & notes (continued)

Note on portfolio valuation methodology

When valuing our portfolio we can use a combination of valuation methods, depending on which model(s) we believe to give the most realistic valuation for an individual venture. Currently, Katalysen only uses Last Paid Price (LPP), discount on LPP, and Morbitzer Scorecard methods to value the portfolio.

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 to 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").

No.	Score Area
1	Board
2	Management
3	Market potential
4	Product readiness
5	Market readiness
6	Market/Product risk
7	Competition
8	Financial strength

More information

[Next quarterly report](#)

Katalysen Ventures' 2023 Q2 report will be published on 15-08-2023.

[Fore more information](#)

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