

2023 Q4

Quarterly Report

2023-10-01 to 2023-12-31

Katalysen Ventures AB (publ) ("Katalysen")

Revised on 16 April 2024.

This disclosure contains information that Katalysen Ventures AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was first submitted for publication on 2024-02-20, and a revised version was submitted for publication on 2024-04-16.

Overview



Our venture development model offers exclusive access to key resources for entrepreneur-led ventures, and unique investment opportunities for partners. Through equity and options, we ensure careful alignment of interests and win-win outcomes for all stakeholders involved.

Our History

Katalysen was founded in 2016 by serial entrepreneurs, based on years of experience from both more successful and less successful businesses, to be the perfect partner for ventures.

Our Vision

Early-stage ventures are key to finding, testing, and scaling critical innovation. More innovation will flourish if more experience can be systematically invested into the segment in sustainable partnerships.

Our Mission

Our aim is to be acknowledged as the premier long-term partner for entrepreneur-led ventures, dedicated to generating exceptional returns for all stakeholders involved.

Our DNA

- (1) Deal Oriented Seeking compelling transactions in attractive ventures
- (2) Hands-On Investing only when our experience makes a difference
- (3) Patient Patient support for impatient entrepreneurs
- (4) Win-Win Supporting those with whom we have aligned commercial interests

A Note on Portfolio Valuations

Katalysen is committed to adopting best practices in valuing early-stage private capital investments, aligning with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Therefore, commencing Jan. 1, 2024, the following adjustments are being instituted in Katalysen's portfolio valuation approach:

- Portfolio valuations are now executed in collaboration with the professional asset valuation firm, Leonh.
- Previously, individual portfolio holdings were appraised using a single valuation model per holding.
- The value of an individual portfolio holding is now assessed using a combination of valuation models, from which an average value is calculated.
- This combination of models always includes the most recent observable price from a relevant transaction.
- Furthermore, this combination always includes at least two models, and frequently more.
- In addition to the most recent observable price from a relevant transaction, employed models include DCF-analysis when reliable revenue traction is available, peer comparison using sector multiples, peer comparison using typical market pricing of similar ventures in similar markets, development since the most recent observable price, and more.

Summarized valuation principles:

- The primary objective of the valuation is to ascertain the fair value of an investment, defined as the price that would be received in an orderly transaction between market participants at the measurement date, reflecting prevailing market conditions.
- The evaluation of the fair value of each investment is performed at the end of each quarter.
- Techniques employed for determining fair value consider the unique nature, facts, and circumstances surrounding the investment, incorporating reasonable current market data and inputs, along with market participant assumptions.
- Due to inherent uncertainties in estimating fair value for early-stage investments, exercising judgment and making necessary estimates should be approached with care.
- While caution is warranted, IPEV Guidelines advise against applying excessive caution and instead recommend considering information that is known or knowable as of the measurement date, ensuring a comprehensive and well-informed valuation process.

For further information on the IPEV Guidelines, please visit www.privateequityvaluation.com.

KPIs

25

(24)

Portfolio ventures

In general, our primary focus is to support the existing portfolio, and to prepare and position individual ventures for a future upturn in investor confidence.

During the period, Katalysen Ventures announced the inaugural investment of Venture Targeter into QuTEM, alongside leading European VCs. As such, Venture Targeter 1 was added to the portfolio. Venture Targeter 1 is a strategic investment vehicle, co-owned by Katalysen and co-investors. A case study summarizing this investment into QuTEM is available upon request.

149 msek

(161 msek)

Est. portfolio market value

See the note on the previous page regarding our upgraded approach to portfolio valuations.

149 MSEK is the estimated market value of our portfolio of shares, options, and convertibles.

This represents a 7.5% decrease compared to the end of the last period.

Our long-term goal is to generate 30% annual portfolio growth.

1.3 msek

(0.4 msek)

Cash resources in bank

Katalysen Ventures completed a directed issue of warrants during the Q4 period of 1'200'000 warrants, adding 3.7 MSEK to the company.

After the period, Katalysen Ventures announced the successful closure of a 10MSEK directed share issue to strategic, long-term investors. 667'169 new shares were issued at a subscription price of SEK 15 per share corresponding to a discount of approx. 13% compared to the the volume-weighted average price (VWAP) for the KAV share over the period 2023-12-29 to 2024-01-30. The total value of the share issue is approximately SEK 10 million before transaction costs. Total transaction costs are estimated at SEK 25'000.

General Financial KPIs

Key Figures (Group*, TSEK)	Q4 2023	Q4 2022	2023-01-01	2022-01-01
			2023-12-31	2022-12-31
Net sales	239	291	1 013	2 645
Profit after financial items	-31 182	-19 129	-52 244	-31 023
Balance sheet total	64 528	91 966	64 528	91 966
Solidity, %	86,2%	95,6%	86,2%	95,6%
Earnings per share	-4,50	-3,27	-7,55	-5,31
Number of outstanding shares	6 924 185	5 842 208	6 924 185	5 842 208

Key Figures (Parent*, TSEK)	Q4 2023	Q4 2022	2023-01-01	2022-01-01
			2023-12-31	2022-12-31
Net sales	239	291	1 013	2 645
Profit after financial items	-30 390	-17 886	-47 323	-27 147
Balance sheet total	66 249	91 009	66 249	91 009
Solidity, %	92,1%	98,3%	92,1%	98,3%
Earnings per share	-4,39	-3,06	-6,83	-4,65
Number of outstanding shares	6 924 185	5 842 208	6 924 185	5 842 208

* Parent refers to Katalysen Ventures AB (publ), Group refers to the Parent plus the Parent's subsidiaries

Important Events During the Period

2023-10-03: Katalysen Ventures closes a fully subscribed warrant issue with strong backing from the company's operational team. In total, 1'200'000 warrants will be issued, adding 3.7 MSEK to the company through warrant premiums.

10-11: Portfolio company Manico AB announces strong sales traction and forecasted profitability for 2023.

10-24: One of the Company's anchor investors, Alex Schütz Familienstiftung, has recently acquired the entire remaining shareholding of MHomman AB. This successful acquisition accounts for 3.0% of Katalysen's total outstanding shares and is expected to enhance the stability of the Company's shareholder base.

10-27: Katalysen Ventures publishes a notice for an EGM, to be held on the 13th of November. The board will propose for the EGM that Peter Olsson be elected to the board. If elected, Peter would replace Dominique Belloin on the board.

11-13: Peter Olsson was elected to the Board of Directors of Katalysen Ventures, replacing Dominik Belloin.

11-21: Katalysen Ventures published its report for 2023Q3.

11-22: Katalysen Ventures announced the inaugural investment of Venture Targeter into QuTEM, alongside leading European VCs.

12-06: Katalysen Ventures announced the addition of QuTEM to the portfolio, alongside the downward adjustment in the valuations of VenturePort, Payer, and Ugglå. Aggregated positive impact on the portfolio's value of +10.7MSEK for a total portfolio value of 171.5MSEK.

12-14: Katalysen Ventures clarified to the market that its total financial exposure to the "Payer Group" was estimated at 9.7MSEK (excluding accrued interest) at the time of the communique.

12-15: Katalysen Ventures an update on the progress being made in Venture Targeter, including a case study covering the inaugural investment into QuTEM.

Important Events After the Period

2024-01-23: Katalysen Ventures announced a partnership with professional asset valuation firm Leonh to ensure more precise portfolio valuations.

01-30: Katalysen Ventures announced the successful closure of a 10MSEK directed share issue to strategic, long-term investors. 667'169 new shares were issued at a subscription price of SEK 15 per share corresponding to a discount of approximately 13% compared to the the volume-weighted average price (VWAP) for the KAV share over the period 2023-12-29 to 2024-01-30. The total value of the share issue is approximately SEK 10 million before transaction costs. Total transaction costs are estimated at SEK 25'000.

02-01: Katalysen Ventures announced that its shares are now traded over Nasdaq INET, following Spotlight Stock Market's transition to the Nasdaq trading platform. This gives more banks and brokers easier access to trade the Katalysen share, also outside of Sweden.

04-15: Katalysen Ventures was informed that Payer Financial Services AB has filed for bankruptcy.

Report from CEO Peter Alberg

The Market: Since early 2021, the early-stage investment segment has been tested. Markets, however, are inherently destined to rebound and we believe that we have finally reached a turn in momentum. In Katalysen Ventures' IPO memorandum, we published a growth target that we think is appropriate for a venture developer, given the characteristics of the model and previous performance data: 35% annual growth in portfolio value. This represents average growth over a full economic cycle and we are confident that we will reach this target over time.

The Katalysen shares represents an accessible investment in a portfolio of Nordic early-stage innovation. For the past two weeks, the shares are also traded on the Nasdaq INET platform, making it significantly easier for international investors to trade the stock. This is important, since a large part of the company's shareholders is based abroad, a fact that we are very proud of.

In 2023, we have increased our stakes in the portfolio ventures that we think hold the most potential over the next 30 months, and we have significantly reduced our costs, with a further 20% reduction in operating costs starting Q1 2024. Through a partner strategy, we have grown our network and improved our access to expertise. By focusing on developing companies around great partnerships, we can implement lessons learned over the last five years and maximize our own potential for the next five years (more on this soon). To reflect this new strategic direction, we re-designed our logo and website in early 2024.

Care: The public launch of ChatGPT in 2022 marked the beginning of a craze reminiscent of the dot-com era. At Katalysen Ventures, we are strong supporters of AI, and we look forward to using its growing capabilities to leverage our own unique competence. While AI may one day overtake human intelligence – which of course is not necessarily good news for people who claim to have a high IQ – we can excel in a world in which passion, curiosity and resilience (AQ) are what separate “winners” from “non-winners”. Indeed, we have observed that it is already the norm for early-stage venture developers.

As intelligence takes a giant leap and becomes affordable through AI, we celebrate the chance that it may be made available to all humans in a way that is fair. The keys to "making it" in the future, we believe, will be to have an entrepreneurial mindset, a personal brand and a network. You will also need to care!

Report from CEO Peter Alberg, continued

And we care. Mid-pandemic, we asked all our portfolio companies to fill out a questionnaire to find out what they thought of us as investors and partners. The responses were unanimous: what our entrepreneurs liked was that we genuinely cared about them. Today, when I talk to investors, our shareholders and our board, the response is very similar. That we listen, understand and care is central to who we are and to what makes Katalysen different, in a good way. Adding up our resources such as experience, hands-on problem-solving skills, a quality network, and a knack for financing strategy, results in a very solid partner. And this has always been central to our mission: to be the best partner possible to entrepreneur-led ventures.

Another one of Katalysen's strength lies in our tenacity. We do not give up. We listen, understand, care and constantly look for solutions. Even during as difficult an experience as a company bankruptcy we turned that "defeat" into a fantastic opportunity (see the QuTEM case study). Such an outcome would not have been impossible without relying on our core strengths.

Collaborations: With the recent inflation and interest rate increases, start-ups have found it particularly difficult to obtain additional funding while suffering from reduced valuations. These challenges often create tension among shareholders and founders. Partly due to these issues, even fundamentally strong businesses with high potential are struggling, and tensions lead to diminished collaboration.

Our philosophy is centred on achieving greater outcomes through collaborative efforts. In the last 24 months, our belief in the power of teamwork as a cornerstone of success has been validated. The first transaction using our new Venture Targeter Framework is a great example of what can be achieved by the great collaboration of all involved parties. We are confident that this transaction will have a significant positive impact on the future value of our portfolio, and we are now looking at similar turnaround opportunities.

As venture developer with a collaborative mindset, we are particularly proud to demonstrate how to salvage great IP and turn failure into success.

Conclusion: The highlight of the quarter was the inaugural investment of the Venture Targeter Framework into QuTEM. We are currently working on two similar transactions into special situation opportunities, pooling expertise, experience and cash using the

Report from CEO Peter Alberg, continued

same framework. We look forward to soon being able to share more information about how we are capitalising on the lessons learned from the last five years to continue building a unique investment platform.

Following a complete, bottom-up revaluation of the portfolio using an upgraded valuation approach, and the bankruptcy declaration of Payer Financial Services, we arrived at a total portfolio valuation that is 7.5% lower than the total portfolio valuation at the end of 2023Q4. Given the economic climate, our portfolio is developing well.



Yours Sincerely,

A handwritten signature in black ink that reads "Peter Alberg".

Portfolio

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 our action and effect is relatively short in B2B.
3. **Resilience to market cycles:** B2B startups tend to be less affected by market cycles.
4. **Regional strength:** The Nordic region has cultivated many B2B industry leaders.
5. **Our expertise:** Our team & 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 or Creating Unique Data

We recognize the many opportunities open to anyone accessing or creating unique data



Unique Software/Hardware Integrations

Occasionally we invest in unique combinations of software and hardware

B2B Portfolio Overview

Digitalizing enterprise processes (37% of portfolio value)

invite people Platform software for hybrid event management

NÄKTERGAL Platform software for issuing digital mortgages

Payer Modular software enabling modern B2B payments

SHARPFIN Modular software for efficient asset management

Flinker Modular software for more efficient leasing solutions

ALACO ANALYTICS Software for digital asset due diligence

VALEGA Software for digital asset due diligence

Digitalizing SME processes (16% of portfolio value)

eucaps.com Platform for trading of European SME stocks

upgla Affordable cybersafety for SMEs

VenturePort Investor Relations-as-a-Service platform for SMEs

WEBS ES Website-as-a-Service solution for SMEs

Accessing/creating unique data (20% of portfolio value)

swiperoom Unique home-data to creating leads for realtors

Beemed Connecting medical professionals & enterprises

MED4CAST New AI diagnostic solutions for surgeons

CONEX BIRD Unlocking new container health data for shipping

i REALITY Platform for the creation of brand-new sport data

MEAL MAKERS Platform promoting trade between food producers

edger .finance Creating new public market data for traders and SMEs

Unique software-hardware integrations (25% of portfolio value)

manico Enabling modern, collaborative learning

SKAWEN Next gen heating/cooling for large buildings

QU TEM Quality control of nanoparticles using TEM

Other Investments & Exits

Smaller exploratory investments (2% of portfolio value)

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 shared custody

Strategic investment vehicles

Venture Targeter

Venture Targeter is a Swedish investment company with a strategic focus on special situation investments. It is owned and operated by business angels, entrepreneurs and Katalysen Ventures. Today, Venture Targeter is invested into QuTEM, a company offering quality control of therapeutic nanoparticles using TEM in GMP compliant environments.

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.

urbangreen 

Developing green roofs to make cities more sustainable. Exited to publicly listed Nordic Waterproofing Group, one of Europe's leading producers of waterproofing solutions.

Financials

Group Income Statement

SEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Length of period	3m	3m	12m	12m
INCOME				
Net sales	239 257	290 862	1 013 177	2 645 364
Capitalised production costs	1 577 508	2 083 255	1 577 508	2 083 255
Other operating income	60 740	93 395	65 371	136 953
	1 877 505	2 467 512	2 656 056	4 865 572
OPERATING EXPENSES				
Other external expenses	-3 898 218	-5 687 800	-12 824 808	-12 533 457
Personnel costs	-1 881 240	-2 869 797	-7 826 134	-9 336 990
Depreciation and write-downs of tangible and intangible fixed assets	-297 780	-251 573	-912 608	-423 108
Impairment of current assets in addition to normal impairment losses	0	0	0	0
Other operating expenses	-13 283	0	-39 685	0
	-6 090 521	-8 809 170	-21 603 234	-22 293 555
Operating profit	-4 213 016	-6 341 658	-18 947 179	-17 427 983
PROFIT FROM FINANCIAL ITEMS				
Result from Group Companies	0	0	0	0
Profit from other securities and receivables that are fixed assets	-27 016 924	-13 062 277	-33 982 172	-14 156 637
Other interest income and similar items	49 819	221 994	606 525	521 113
Interest expenses and similar income items	-2 213	53 216	82 473	40 931
	-26 969 318	-12 787 067	-33 293 174	-13 594 593
Result after financial items	-31 182 334	-19 128 725	-52 240 353	-31 022 576
Year-end appropriations	0	0	0	0
Profit before tax	-31 182 334	-19 128 725	-52 240 353	-31 022 576
Tax on profit for the period	-1 272	0	-3 246	636
Results for the period	-31 183 607	-19 128 725	-52 243 599	-31 021 941

Group Balance Sheet

ASSETS	2023-12-31	2022-12-31
OTHER		
Subscribed but unpaid capital	0	247 170
FIXED ASSETS		
<i>Intangible fixed assets</i>		
Capitalized expenses for development work and similar work	3 276 120	2 534 680
	3 276 120	2 534 680
<i>Tangible fixed assets</i>		
Equipment, tools and installations	453 002	270 942
	453 002	270 942
<i>Financial assets</i>		
Participations in associated companies and jointly controlled companies	23 737 455	29 036 079
Receivables from associated companies and jointly controlled companies	687 520	0
Other long-term securities	29 841 080	45 022 288
Other long-term receivables	600 000	600 000
	54 866 055	74 658 367
Total fixed assets	58 595 177	77 463 989
CURRENT ASSETS		
<i>Receivables</i>		
Accounts receivable	666 309	934 759
Current tax assets	121 982	96 624
Other receivables	3 531 583	11 006 489
Prepayments and accrued income	262 771	466 069
	4 582 645	12 503 941
Cash and bank balances	1 350 158	1 751 100
Total current assets	5 932 803	14 255 041
TOTAL ASSETS	64 527 981	91 966 200
EQUITY AND LIABILITIES		
2023-12-31		
2022-12-31		
EQUITY		
<i>Restricted equity</i>		
Share capital	900 144	759 487
Unregistered share capital	0	3 640
	900 144	763 127
<i>Unrestricted equity</i>		
	54 604 598	86 559 850
Equity attributable to the parent company's shareholders	55 504 742	87 322 977
Possession without controlling influence	86 349	637 571
Total equity	55 591 092	87 960 548
LONG-TERM LIABILITIES		
Total long-term liabilities	194 069	218 338
CURRENT LIABILITIES		
Accounts payable	4 301 233	2 339 624
Other debts	3 854 957	627 668
Accrued expenses and prepaid income	586 630	820 023
Total short-term liabilities	8 742 820	3 787 314
TOTAL EQUITY AND LIABILITIES	64 527 981	91 966 200

Group Cash Flow Statement

SEK	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Length of period	3m	3m	9m	12m
DAY-TO-DAY OPERATIONS				
Profit after financial items	-31 216 529	-19 837 231	-51 922 151	-31 731 082
Adjustments for items that are not included in cash flow	23 839 984	13 861 309	31 003 451	14 116 647
Paid tax	0	0	0	636
Cash flow from operating activities before changes in working capital	-7 376 544	-5 975 922	-20 918 701	-17 613 800
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Change in accounts receivable	1 027 640	-353 405	268 450	-792 185
Change in current receivables	-139 037	720 519	-132 918	1 455 359
Change in accounts payable	-34 312	834 154	1 926 914	1 615 177
Change in current liabilities	3 417 515	188 772	2 708 319	268 540
Cash flow from operating activities	-3 104 738	-4 585 881	-16 147 935	-15 066 908
INVESTMENT ACTIVITIES				
Investments in tangible fixed assets	0	0	-238 127	0
Investments in intangible fixed assets	0	-873 321	-1 577 508	-2 083 255
Investments in financial fixed assets	-866 240	-6 678 778	-2 847 370	-20 948 549
The lending business	-1 274 745	279 600	-1 878 962	-7 970 422
Cash flow from investing activities	-2 140 985	-7 272 499	-6 541 968	-31 002 227
FINANCING ACTIVITIES				
Rights issue	6 143 976	7 893 701	22 293 495	42 476 706
Cash flow from financing activities	6 143 976	7 893 701	22 293 495	42 476 706
Cash flow for the period	898 254	-3 964 678	-396 407	-3 592 429
Cash and cash equivalents at the beginning of the period	433 418	5 752 278	1 727 823	5 356 493
Exchange rate difference in cash and cash equivalents	18 487	-36 498	18 744	-12 965
Cash and cash equivalents at the end of the period	1 350 159	1 751 101	1 350 159	1 751 100

Group Change in Equity

	Share capital	Unregistered share capital	Other contributed capital	Balanced result	Total	Possession without controlling influence	Total
Opening balance 2022-01-01	612 862	19 771	94 195 062	-13 930 463	80 888 692	930 363	81 819 056
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
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	-42 807 009	87 322 977	637 571	87 960 547
Opening balance 2023-01-01	759 487	3 640	129 384 213	-42 807 009	87 322 977	637 571	87 960 547
New shares issues	140 657	-3 640	15 962 073		16 099 090		16 099 090
Warrants issue				3 243 998	3 243 998		3 243 998
Ongoing shares issues		0	-490 700		-490 700		-490 700
Result from the period				-50 867 053	-50 867 053	-1 376 545	-52 243 599
Equity 2023-12-31	900 144	0	15 962 073	38 642 525	55 504 742	86 349	55 591 092

Parent Income Statement

SEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Length of period	3m	3m	12m	12m
INCOME				
Net sales	239 256	290 863	1 012 869	2 645 364
Capitalised production costs	0	-3 599	0	0
Other operating income	60 740	0	65 371	44 538
	299 996	287 264	1 078 240	2 689 902
OPERATING EXPENSES				
Other external expenses	-2 721 524	-2 818 602	-10 158 155	-9 326 986
Personnel costs	-925 306	-1 807 691	-4 431 755	-6 175 790
Depreciation and write-downs of tangible and intangible fixed assets	-11 905	0	-42 997	0
Impairment of current assets in addition to normal impairment losses	0	0	0	0
Other operating expenses	-13 283	0	-39 685	0
	-3 672 019	-4 626 293	-14 672 592	-15 502 776
Operating profit	-3 372 023	-4 339 029	-13 594 352	-12 812 874
PROFIT FROM FINANCIAL ITEMS				
Result from Group Companies	-30 553	-708 506	-338 946	-708 506
Profit from other securities and receivables that are fixed assets	-27 016 924	-13 062 277	-33 982 172	-14 156 637
Other interest income and similar items	29 399	224 214	592 947	530 872
Interest expenses and similar income items	50	75	-18	0
	-27 018 029	-13 546 494	-33 728 189	-14 334 271
Result after financial items	-30 390 051	-17 885 523	-47 322 541	-27 147 145
Year-end appropriations	0	0	0	0
Profit before tax	-30 390 051	-17 885 523	-47 322 541	-27 147 145
Tax on profit for the period	0	0	0	0
Results for the period	-30 390 051	-17 885 523	-47 322 541	-27 147 145

Parent Balance Sheet

ASSETS	2023-12-31	2022-12-31
OTHER ASSETS		
Subscribed but unpaid capital	0	247 170
FIXED ASSETS		
<i>Intangible fixed assets</i>		
Capitalized expenses for development work and similar work	0	0
	0	0
<i>Tangible fixed assets</i>		
Equipment, tools and installations	430 630	235 500
	430 630	235 500
<i>Financial assets</i>		
Shares in group companies	4 935 860	3 077 073
Receivables from group companies	473 909	464 618
Participations in associated companies and jointly controlled companies	23 022 455	28 321 079
Receivables from associated companies and jointly controlled companies	687 520	0
Other long-term securities	29 450 495	44 655 315
Other long-term receivables	600 000	600 000
	59 170 239	77 118 085
TOTAL FIXED ASSETS	59 600 869	77 353 585
CURRENT ASSETS		
<i>Receivables</i>		
Accounts receivable	666 309	934 759
Receivables from group companies	2 070 886	660 886
Claims on related parties	0	0
Current tax assets	96 624	96 624
Other receivables	2 227 239	10 071 761
Prepayments and accrued income	255 247	380 909
	5 316 305	12 144 939
Cash and bank balances	1 331 532	1 263 294
Total current assets	6 647 837	13 408 233
TOTAL ASSETS	66 248 706	91 008 988
EQUITY AND LIABILITIES		
<i>Equity</i>		
<i>Restricted equity</i>		
Share capital	900 144	759 487
Unregistered share capital	0	3 640
	900 144	763 127
<i>Unrestricted equity</i>		
	60 099 935	88 707 104
Equity attributable to the parent company's shareholders	61 000 079	89 470 231
Possession without controlling influence	0	0
Total equity	61 000 079	89 470 231
<i>Long-term liabilities</i>		
Total long-term liabilities	0	0
<i>Current liabilities</i>		
Accounts payable	874 021	505 325
Other debts	3 755 369	268 250
Accrued expenses and prepaid income	619 236	765 182
Total short-term liabilities	5 248 626	1 538 757
TOTAL EQUITY AND LIABILITIES	66 248 706	91 008 988

Parent Cash Flow Statement

SEK	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Length of period	3m	3m	12m	12m
DAY-TO-DAY OPERATIONS				
Profit after financial items	-30 390 051	-17 885 523	-47 322 541	-27 147 145
Adjustments for items that are not included in cash flow	25 275 379	13 607 545	30 281 098	13 685 275
Paid tax	0	0	0	0
Cash flow from operating activities before changes in working capital	-5 114 672	-4 277 978	-17 041 443	-13 461 870
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Change in accounts receivable	937 488	-353 405	268 450	-792 185
Change in current receivables	-128 705	799 102	-356 288	1 790 062
Change in accounts payable	72 828	162 405	368 696	347 433
Change in current liabilities	3 708 813	74 441	3 516 033	-105 658
Cash flow from operating activities	-524 249	-3 595 435	-13 244 552	-12 222 218
INVESTMENT ACTIVITIES				
Investments in tangible fixed assets	0	0	-238 127	0
Investments in intangible fixed assets	0	0	0	0
Investments in financial fixed assets	-866 240	-6 678 778	-2 847 370	-20 807 406
The lending business	-1 219 745	279 600	-3 288 962	-7 970 422
Cash flow from investing activities	-2 085 985	-6 399 178	-6 374 460	-28 777 828
FINANCING ACTIVITIES				
Rights issue	3 543 986	7 841 162	19 668 505	38 561 087
Cash flow from financing activities	3 543 986	7 841 162	19 668 505	38 561 087
Cash flow for the period	933 752	-2 153 451	49 494	-2 438 959
Cash and cash equivalents at the beginning of the period	379 036	3 416 744	1 263 294	3 702 253
Exchange rate difference in cash and cash equivalents	18 744	0	18 744	0
Cash and cash equivalents at the end of the period	1 331 532	1 263 293	1 331 532	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 shares issues	146 625	-19 771	36 137 079	0	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
Opening balance 2023-01-01	759 487	3 640	129 384 213	-40 677 109	89 470 231
New shares issues	140 657	-3 640	15 962 073		16 099 090
Warrants issue				3 243 998	3 243 998
Ongoing shares issues			-490 700		-490 700
Balanced result			-128 893 513	128 893 513	0
Result from the period				-47 322 541	-47 322 541
Equity 2023-12-31	900 144	0	15 962 073	44 137 861	61 000 079

Comments on the Financials

1. Turnover and profit

Group	Parent
<ul style="list-style-type: none"> Revenue for the fourth quarter was 0.2 (22Q4: 0.3) MSEK for the Group and for the year 2023 it was 1.0 (2022: 2.6) MSEK. The operating profit for the fourth quarter was -4.2 (22Q4: -6.3) MSEK and for the year -18.9 (2022: -17.4) MSEK. The improvement in results compared to the same period last year is explained by the cost efficiency measures taken in both the parent company and its subsidiary, VenturePort AB. The result for the quarter was -31.2 (2022: -19.1) MSEK and for the year 2023 the result was -52.2 (2022: -31.0) MSEK. 	<ul style="list-style-type: none"> Katalysen Ventures revenue for the fourth quarter was 0.2 (22Q4: 0.3) MSEK and for the year 2023 it was 1.0 (2022: 2.6) MSEK. The operating profit for the fourth quarter was -3.4 (22Q4: -4.3) MSEK and for the year -13.6 (2022: -12.8) MSEK. The improvement in results compared to the same period last year is explained by the cost efficiency measures taken during the year. The result for the quarter was -30.4 (2022: -17.9) MSEK and for the year 2023 the result was -47.3 (2022: -27.2) MSEK.

2. Assets

Group	Parent
<ul style="list-style-type: none"> During the quarter 0.9 (22Q4: 7.6) MSEK has been invested in the existing portfolio. Loans to portfolio companies increased by 1.3 (22Q4: 0.3) MSEK net during the period. Financial items include write downs of -27.0 MSEK (22Q4: -13.0 MSEK) related to market valuation of Katalysen Ventures' holdings. 	<ul style="list-style-type: none"> Katalysen Ventures financial investments during the fourth quarter of the year were lower compared with the same period last year, 0.9 (22Q4: 6.7) MSEK Investments have been made in existing portfolio. Loans to portfolio companies increased by 1.2 (22Q4: 0.3) MSEK net during the period compared to Q4 2022. Financial items include a write down of -27.0 MSEK (22Q4: -13.0 MSEK) related to market valuation of Katalysen Ventures' holdings. Further details will be included in the Annual Report 2024.

Comments on the Financials

3. Equity and liabilities

Group

- Comparing 2022 year-end to 2023 year-end, equity has decreased by -32.4 MSEK from 88.0 MSEK to 55.6 MSEK.
- The decrease is explained by the period's loss, investments in portfolio companies and write downs.
- Long-term liabilities amount to 0.2 MSEK, compared 2022 Q4 when long-term liabilities amounted to 0,2MSEK.
- The solidity is 86%, slightly below the fourth quarter 2022 (95,6%).

Parent

- Comparing 2022 year-end to 2023 year-end, Katalysen Ventures equity decreased by -28.5 MSEK from 89.5 MSEK to 61.0 MSEK. The decrease is explained by the period's loss, investments in portfolio companies and write downs.
- The company has no long-term liabilities and the solidity is 92.1%, slightly below the fourth quarter 2022 (98.3%).

4. Cash flow

Group

- Cash and cash equivalents at the end of the fourth quarter are 1.4 MSEK compared to 2022 (22Q4: 1.8) MSEK.
- Cash flow from operating activities for the fourth quarter is -3.1 (22Q4: -4.6) MSEK, investing activities -2.1 (22Q4: -7.3) MSEK and financing activities 6.1 (22Q4: 7.9) MSEK.

Parent

- Cash and cash equivalents at the end of the fourth quarter are 1.3 MSEK compared to 2022 (22Q4: 1.3) MSEK.
- Cash flow from operating activities for the fourth quarter is -0.5 (22Q4: -3.5) MSEK, investing activities -2.1 (22Q4: -6.4) MSEK and financing activities -3.5 (22Q4: -7.8) MSEK.

Additional Information

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.

Parent: Katalysen Ventures AB (publ)

Group: Parent and the Parent's subsidiaries.

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. Ventures typically 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 warrants: 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.

More Information

Next quarterly report

Katalysen Ventures' 2024 Q1 report will be published on 21 May 2024.

Fore more information

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