

2022 Q2

Quarterly Report

2022-04-01 to 2022-06-30

Katalysen Ventures AB (publ) ("Katalysen")

Overview

Venture Development KPIs (last period in brackets)

- New client agreements during the period: **3 (4)**
- Active clients at the end of the period: **13 (11)**
- Total calculated market value of Katalysen's portfolio (shares, options, and convertibles) at the end of the period: **209.2 MSEK (195 MSEK)**
- Quarterly portfolio growth (shares and options) excluding new cash invested during the period: **0.4% (5.6%)**
- Value added to the portfolio from new shares and options obtained via non-cash investments during the period: **3.2 MSEK (5.4 MSEK)**

Important events during the period

2022-04-01: Katalysen announced partnership with Tetrad Capital Partners to help Indian and European growth ventures with Europe-India market entry.

2022-04-04: Katalysen published a supplementary memorandum including partnership with Tetrad Capital Partners.

2022-04-05: Katalysen signed subscription commitments in

the listing share issue ('IPO').

2022-04-06: Katalysen published a supplementary memorandum including signed subscription commitments.

2022-04-12: Katalysen announced that the listing share issue had been fully subscribed. A total of 12.5 MSEK was subscribed for, and 11 MSEK worth of shares was allocated to participants in the listing issue.

2022-04-20: Katalysen announced that portfolio venture iReality has partnered with New York-based DataArt to continue the development of a real-time tracking system for horse racing.

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

2022-04-27: Katalysen announced that portfolio venture Skawen will be going to ramp up its European expansion following successfully closed funding.

2022-05-05: Katalysen announced an increased equity stake in wealth management SaaS provider Sharpfin. This following the exercising of options.

2022-05-12: Katalysen published a communiqué from its 2022 AGM. Important decisions included establishing and approving the Parent Company's and Group's income statements and balance sheets, the decision that no dividends will be paid out for the period, the re-election of the sitting Board of Directors, the decision to make minor primarily formal updates to the Articles of Association, and the approval of an authorization for the Board of Directors to issue shares and warrants corresponding to a total maximum dilution of approximately 20 percent.

2022-05-17: Katalysen published its quarterly-report for the first quarter of 2022.

2022-05-24: Katalysen announced a completed directed share issue of 250,000 shares, raising proceeds of approximately 8.75 MSEK.

2022-05-25: Katalysen published a flagging notification as a result of the 2022-05-24 directed share issue.

2022-06-23: Katalysen announced new partnership as venture developer to Traders Alloy AB to promote open finance software infrastructure.

Overview (continued)

Important events after the period

2022-08-04: Katalysen published information by U.S. partner Marcus Wikars, outlining some of the U.S. market entry services that Katalysen Ventures Inc. offers clients of Katalysen Ventures. InvitePeople and Meal Makers are the first two of our clients taking advantage of this new service.

Early Q3: Katalysen can report strong progress in the partnership with Tetrad Capital Partner. As of this report's publishing, conversations are ongoing with several successful Indian VCs regarding the provision of venture development services to their portfolio ventures. According to the agreement with Tetrad Capital Partners, Katalysen owns 40% of the not-yet incorporated partnership.

Early Q3: Katalysen CEO Peter Alberg announced, via LinkedIn, that Katalysen Ventures is launching the Open Finance Forum. In early 2022, the EU digital finance strategy announced a proposal on open finance, which refers to the access and reuse of customer data, with consent, across a range of financial services. Open finance expands on the scope from open banking to include non-banking data, such as insurance, investments, and pension data. Just as with open banking, the best time to act and be

part of the change is before the directive comes into force. As such, the purpose of the Open Finance Forum is to help generate business opportunities for its member companies. A first meeting is scheduled for September 1st 2022. For more information, visit www.openfinanceforum.eu.

General KPIs

Key figures (parent company + subsidiaries)	2022Q2	2021Q1	2021 Full Year
Net sales [thousands]	469	2 437	6 783
Profit after financial items [thousands]	-5 953	-81	-6 669
Balance sheet total [thousands]	102 970	58 515	84 145
Solidity	97.5%	93.7%	97.2%
Earnings per share	-1.07	-0.02	-1.41
Number of outstanding shares	5 570 995	3 981 000*	4 714 324*

Key figures (parent company)	2022Q2	2021Q1	2021 Full Year
Net sales [thousands]	469	2 437	6 783
Profit after financial items [thousands]	-4 938	-99	-6 117
Balance sheet total [thousands]	102 327	58 344	82 867
Solidity	98.7%	95.0%	98.1%
Earnings per share	-0.89	-0.02	-1.30
Number of outstanding shares	5 570 995	3 981 000*	4 714 324*

*Note: Adjusted for a share split that 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

3

New client agreements signed during the period

- Meal Makers (renewed)
- Payer (returning)
- Traders Alloy

13

Total number of active clients at end of the period

- ConexBird
- Flinker
- InvitePeople
- Manico
- Meal Makers
- Med4Cast
- Näktergal
- Payer
- Skawen
- Swiperoom
- Traders Alloy
- VenturePort
- WebbEss

209M

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

- This is a 7% increase from 195 MSEK at the end of 2022 Q1.
- Note that this figure now includes convertibles.
- The majority of these convertibles were issued during 2022 Q2.

0.4%

Quarterly growth of the portfolio of shares and options, excluding new cash invested during the period

- Annual growth target: 30%
- Corresponding quarterly growth target: 7%
- 4.9MSEK in cash was invested into shares and options during the period.
- Excluding cash invested, the value of the portfolio of shares and options grew from 195.0 MSEK to 195.7 MSEK.

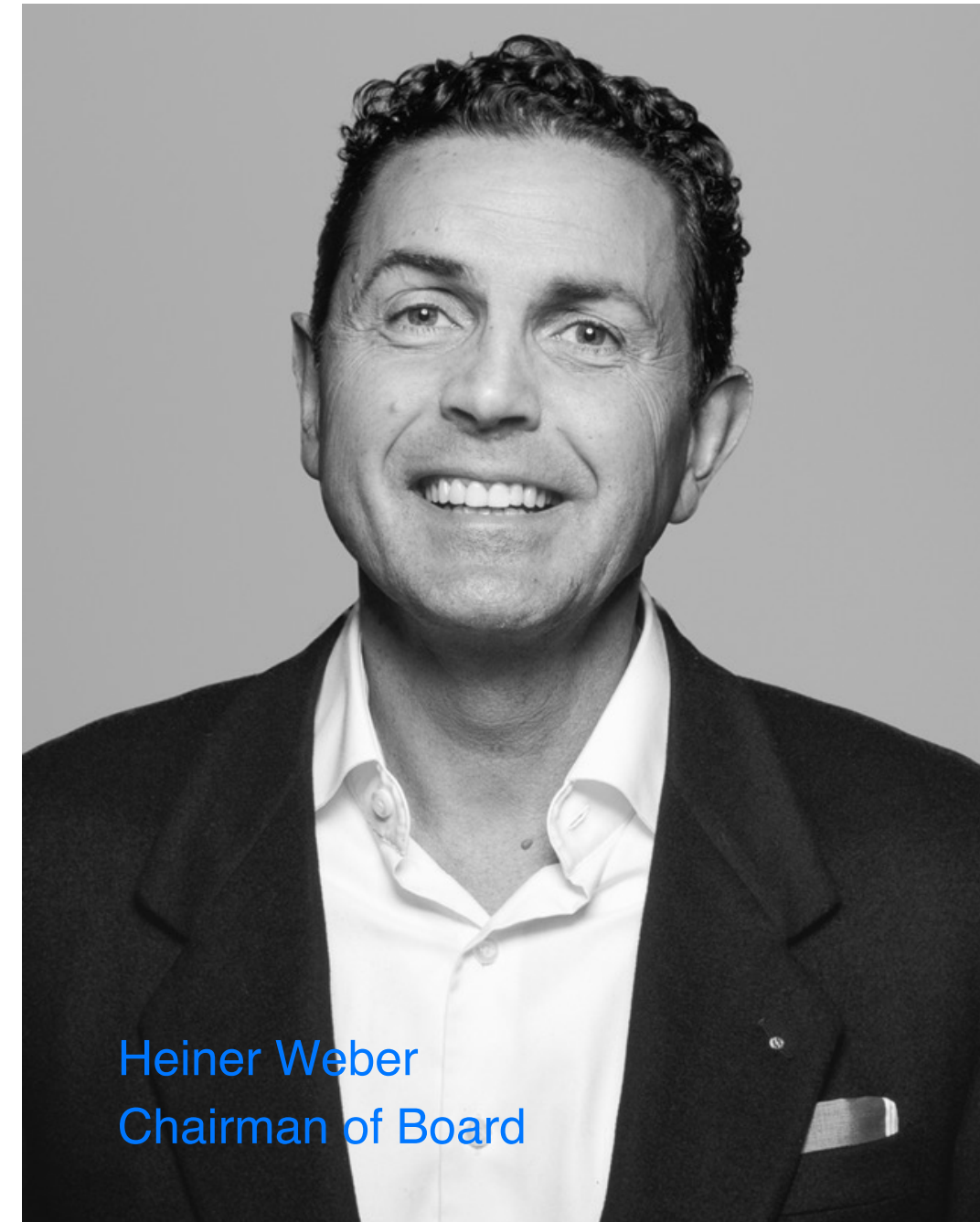
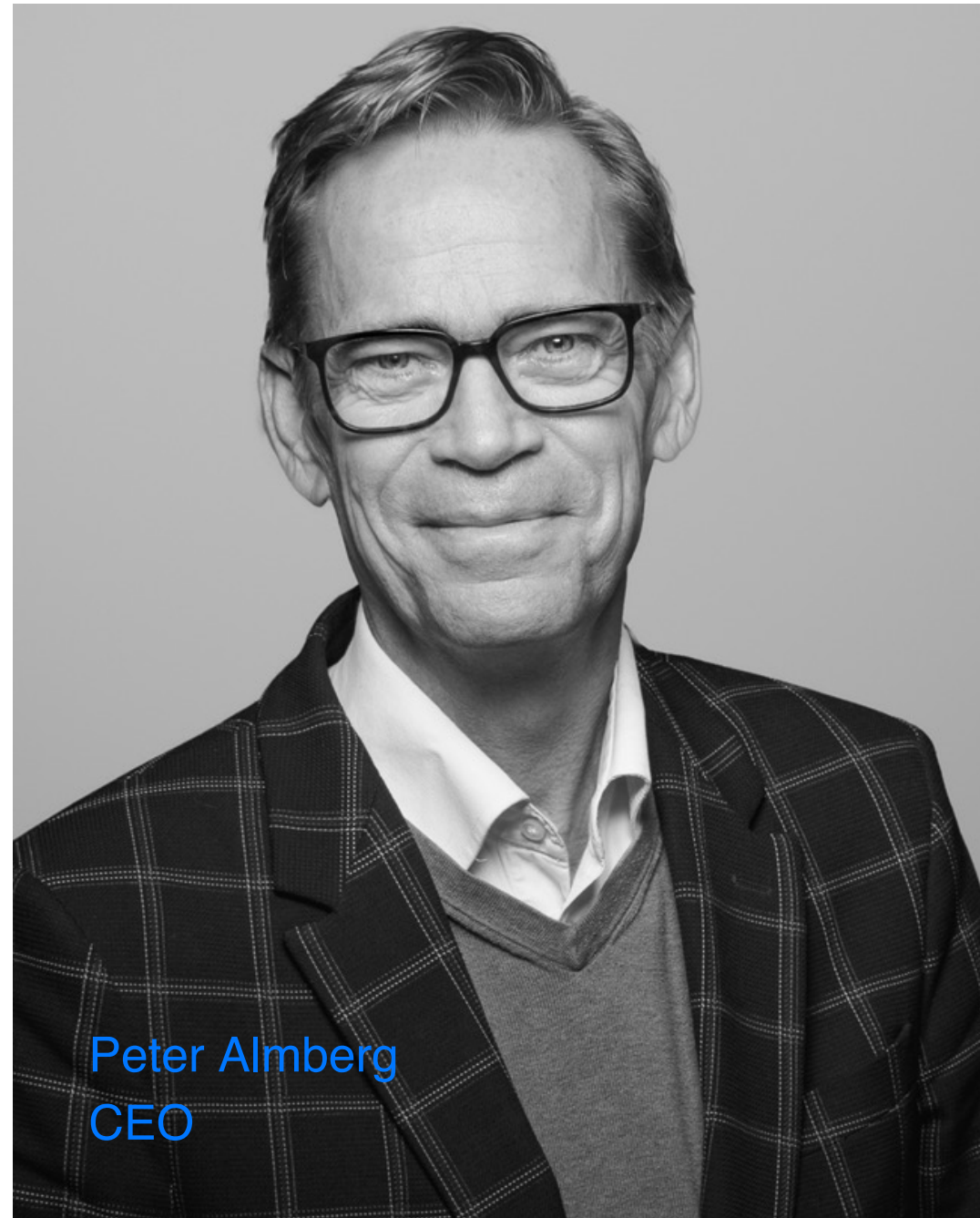
3.2M

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

0M

Value extracted through exits or partial exits during the period

Management report



Q2 highlights:

- We have successfully listed Katalysen's share on Spotlight Market,
- We are on track to meet our new client/project acquisition target for 2022,
- Our collaboration with Tetrad Capital Partners is proving to hold even more potential than we had initially thought,
- And, we are (despite weak public markets) still on a trajectory towards our 30% annual growth target for 2022.
- However, weak markets have also caused delays in two Series-A projects in the portfolio.

Let us more closely examine the above. During the first half of the year, and in particular during the second quarter, we have prioritized assisting current client and portfolio ventures through the rough market climate. This has included advice on how to prioritize the use of limited resources (i.e. smart cost-cutting), hands-on help in implementing effective solutions to meet funding needs, and actual funding if agreed. As a result, the overall burn rate of the portfolio has been tightened up without making large sacrifices in terms of long-term potential. We have also made holistic adjustments in our portfolio valuations, with a few rather drastic cuts (30-90%) in individual venture valuations. Despite this, the portfolio saw modest (0.4%) growth during the Q2 period. While this leaves us short of our 7% quarterly growth target, we are still confident that we are on a trajectory toward our 30% annual growth target for 2022. We consider this possible, despite delays in the two ongoing Series A projects in the portfolio (we will have to wait a little bit longer for these projects to pay off). The following paragraphs outline some sources of our continued confidence.

Management report

During Q2, **we successfully listed the Katalysen share** on Spotlight Market. This was an important milestone for us, and a “2022 IPO” had been a stated target on our roadmap going as far back as 2019. Our reasons for pursuing an IPO were elaborated upon at length in the memorandum but advantages as a publicly traded company include 1) the opportunity to position Katalysen as the easiest way for retail investors to gain exposure towards a hard-to-reach segment (early-stage), 2) improved ability to create value for clients, and 3) improved access to capital markets.

Our **new client/project acquisition target for the year** (as previously communicated in the IPO memorandum) is to sign 6-10 new client agreements during the year. We have, since the start of the year, signed 7 new client agreements. Three of these with new ventures, and four with returning ventures. Importantly, many of these deals are expertise-only investments and create millions of SEK in value for Katalysen from day one.

As of this writing, multiple portfolio ventures are on track towards closing **funding rounds at valuations that are significantly higher** than in our valuation dashboard at the end of Q2. Additionally, during the quarter we have chosen to be **opportunistic and extended convertibles** to several ventures at what we consider attractive terms. When

extending such convertibles, it is always based on the availability of a scenario under which conversion into equity is deemed the most attractive outcome.

Our confidence is also strengthened by the **promising progress that is being made in collaboration with Tetrad Capital Partners** (see “2022-04-01: Katalysen announces new partnership with Tetrad Capital Partners”). In this partnership, Katalysen is currently in discussions with some of the world’s most well-known venture capital funds regarding the provision of our venture development services to these VC’s portfolio ventures. In particular, discussions are focused on Katalysen providing hands-on assistance related to European-market entry for some of India’s fastest-growing scale-ups. It is worth noting that the value of this project (of which Katalysen’s share is 40%) is currently zero in our books and will remain so until the project has been incorporated. We expect this to happen during the autumn and are confident that the venture will have accrued significant value at that point.

Looking more **long-term**, the venture developer model is an essential prerequisite for being able to craft a larger, actionable strategic plan and forecast leading up to 2027. This because the venture developer model allows us to **better forecast client success (since we are active in**

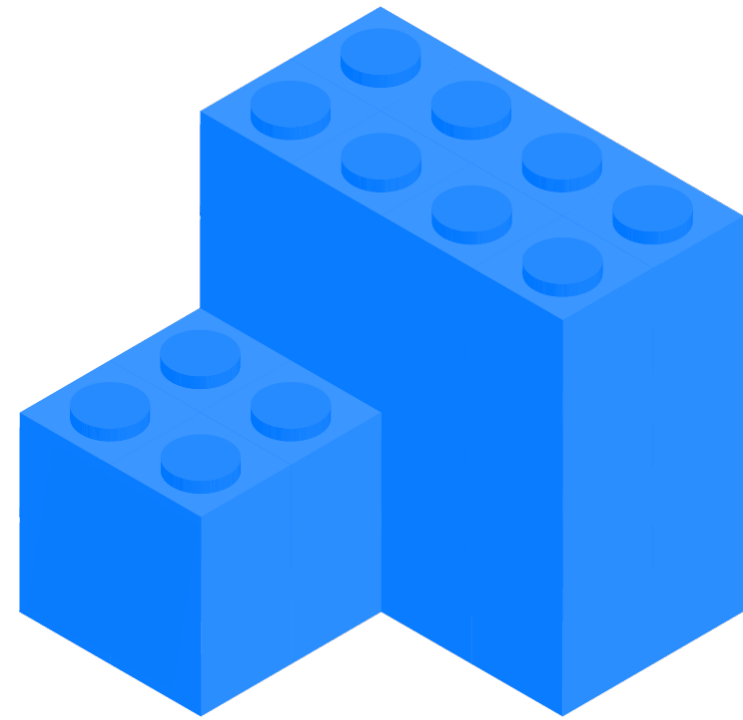
developing it), and it provides a predictable path for leveraging talented people to unlock new value through new deals, largely without investing cash. We will have more to share on this during the second half of the year, but it is safe to say that we are striving to become not only the most engaged early-stage investors in the Nordics but also one of the most active in terms of new deals done, both of which make commercial sense and will generate strong income streams for Katalysen.

In line with this goal and our goal to establish the Katalysen brand in the Nordics during the year, you will be able to **find us at various events throughout the latter half of the year**, including at Slush in Helsinki and TechBBQ in Copenhagen. Make sure to let us know if you will also be there!

Finally, we are pleased to observe that our venture developer business model works well in a depressed market, too, where both cash and especially expertise are valued highly.

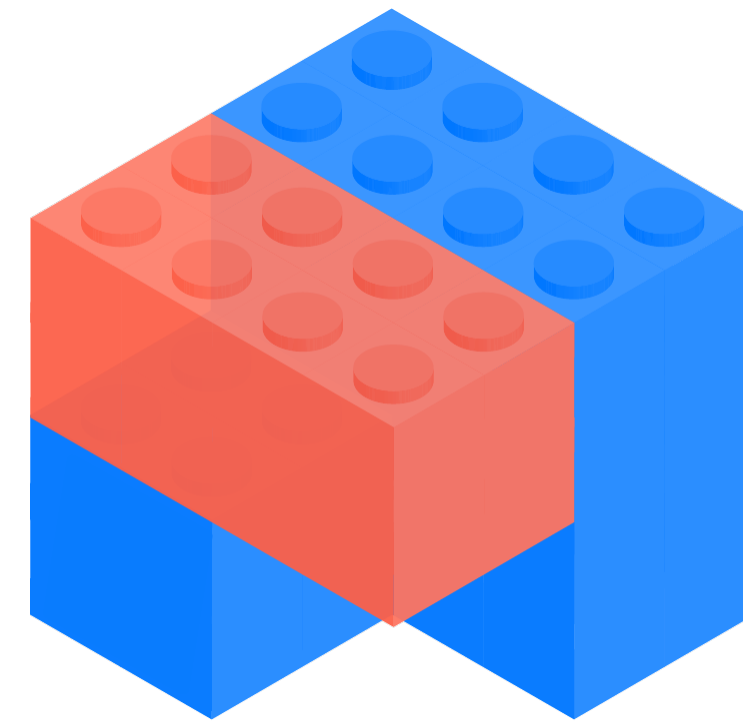
Warm Summer Wishes,
Peter & Heiner

The venture developer model



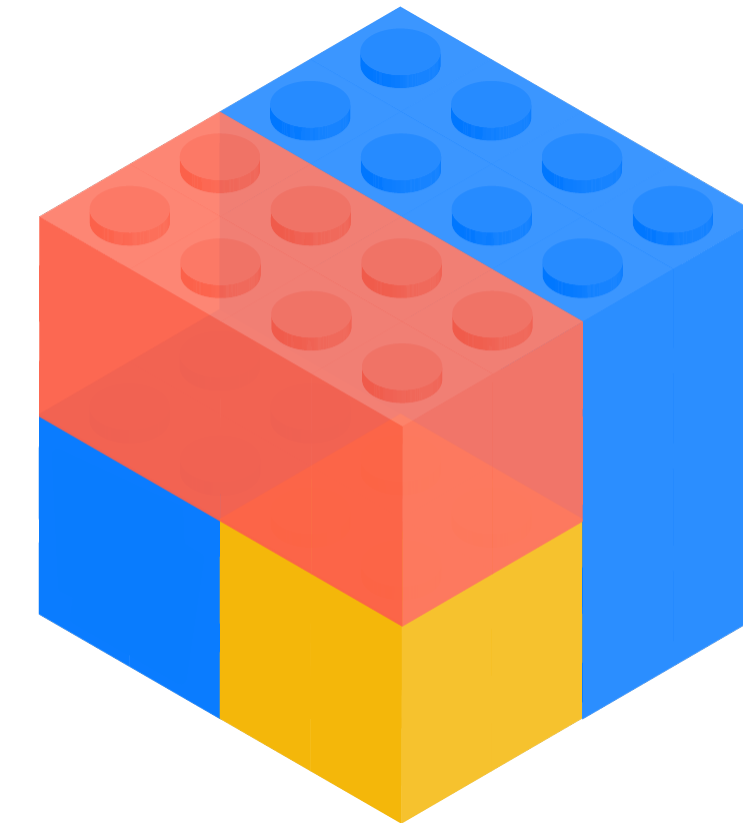
1. Partnership Formed

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.



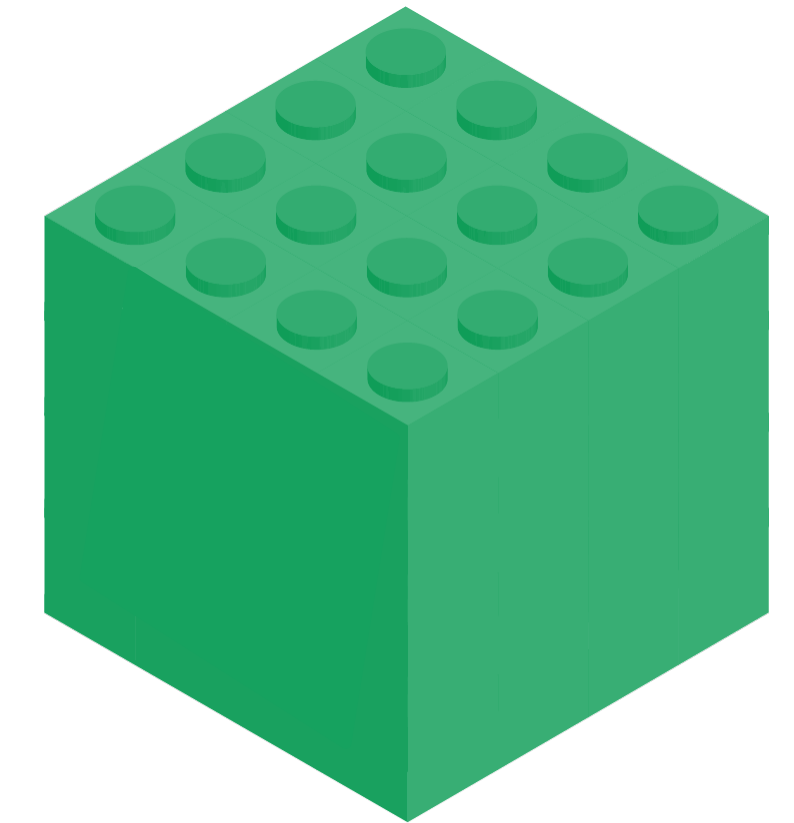
2. Expertise Invested

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 48 %

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
Traders Alloy AB	Platform creating new public market data for traders through open finance

Other digital platforms 46 %

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 6 %

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

	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Length of period	3 m	3 m	6 m	6 m	12 m
Net sales	468 727	2 436 989	1 100 456	3 423 271	6 782 708
Other operating income	8 300	-2 220	10 551	-1 434	27 177
Sum	477 027	2 434 769	1 111 007	3 421 837	6 809 885
Operating expenses					
Other external expenses	-2 724 893	-1 229 756	-4 719 445	-2 261 814	-6 081 120
Personnel costs	-2 017 194	-1 229 997	-3 758 490	-2 423 885	-5 182 851
Depreciation and write-downs of tangible and intangible fixed assets	-57 402	-57 402	-114 804	-114 804	-241 584
Impairment of current assets in addition to normal impairment losses	0	0	0	0	-50 004
Other operating expenses	16 104	-3 448	0	-3 448	0
Sum	-4 783 385	-2 520 602	-8 592 740	-4 803 951	-11 555 559
Operating profit	-4 306 358	-85 833	-7 481 732	-1 382 114	-4 745 674
Profit from financial items					
Profit from other securities and receivables that are fixed assets	-1 745 503	0	-1 745 503	60 853	-1 981 526
Other interest income and similar items	105 780	4 661	136 808	8 976	67 736
Interest expenses and similar income items	-7 398	134	-7 708	-1 982	-9 152
Sum	-1 647 121	4 795	-1 616 403	67 847	-1 922 942
Result after financial items	-5 953 479	-81 038	-9 098 135	-1 314 267	-6 668 616
Year-end appropriations	0	-11 202	0	-40 150	-40 719
Profit before tax	-5 953 479	-92 240	-9 098 135	-1 354 417	-6 709 335
Tax on profit for the period	0	0	609	0	-103
Results for the period	-5 953 479	-92 240	-9 097 526	-1 354 417	-6 709 439

Group* balance sheet

*Parent + Subsidiaries

ASSETS	2022-06-30	2021-06-30	2021-12-31
Subscribed but unpaid capital	0	0	2 049 984
Fixed assets			
Intangible fixed assets			
Capitalized expenses for development work and similar work	1 488 936	975 796	861 000
Sum	1 488 936	975 796	861 000
Tangible fixed assets			
Equipment, tools and installations	282 770	288 050	279 017
Sum	282 770	288 050	279 017
Financial assets			
Participations in associated companies and jointly controlled companies	9 917 298	10 730 301	11 212 801
Receivables from associated companies and jointly controlled companies	1 037 849	709 019	413 640
Other long-term securities	66 539 304	38 461 747	58 853 414
Other long-term receivables	2 461 453	482 100	1 991 263
Sum	79 955 904	50 383 167	72 471 118
Total fixed assets	81 727 610	51 647 013	73 611 136
Current assets			
Receivables			
Accounts receivable	806 694	891 850	1 177 944
Claims on related parties	0	0	8 445
Current tax assets	149 328	149 328	96 624
Other receivables	7 710 245	1 437 580	1 038 508
Prepayments and accrued income	1 062 802	905 706	806 190
Sum	9 729 068	3 384 464	3 127 712
Cash and bank balances			
Sum	11 513 424	3 483 330	5 356 490
Total current assets	21 242 493	6 867 794	8 484 202
TOTAL ASSETS	102 970 102	58 514 807	84 145 322
EQUITY AND LIABILITIES	2022-06-30	2021-06-30	2021-12-31
Equity			
Restricted equity			
Share capital	724 229	548 470	612 862
Unregistered share capital	0	0	19 771
Sum	724 229	548 470	632 633
Unrestricted equity			
Sum	99 018 424	54 101 590	80 256 059
Equity attributable to the parent company's shareholders	99 742 654	54 650 060	80 888 692
Possession without controlling influence	627 835	176 966	930 364
Total equity	100 370 489	54 827 026	81 819 055
Long-term liabilities			
Other debts	207 172	179 164	191 035
Total long-term liabilities	207 172	179 164	191 035
Current liabilities			
Accounts payable	860 079	1 023 606	663 155
Other debts	523 650	542 529	521 485
Accrued expenses and prepaid income	1 008 713	1 942 482	950 591
Total short-term liabilities	2 392 441	3 508 616	2 135 232
TOTAL EQUITY AND LIABILITIES	102 970 102	58 514 807	84 145 322

Group* change in equity

*Parent + Subsidiaries

	Share capital	Unregistered share capital	Other contributed capital	Accumulated exchange rate difference	Balanced result	Sum	Possessions without controlling influence	Sum
Balance 2021-01-01	398 100	0	53 439 697	-2 400	-8 094 962	45 740 435	203 731	45 944 166
Exchange rate difference when calculating foreign group companies	0	0	0	3 277	0	3 277	0	3 277
New share issues	30 940	0	10 203 060	0	0	10 234 000	0	10 234 000
Bonus issues	119 430	0	0	0	-119 430	0	0	0
Result from period	0	0	0	0	-1 327 651	-1 327 651	-26 766	-1 354 417
Equity 2021-06-30	548 470	0	63 642 757	877	-9 542 043	54 650 060	176 965	54 827 026
Balance 2021-01-01	398 100	0	53 439 697	-2 400	-8 094 962	45 740 435	203 731	45 944 166
Exchange rate difference when calculating foreign group companies	0	0	0	-6 140	0	-6 140	0	-6 140
New share issues	95 332	0	33 914 220	0	0	35 729 552	0	35 729 552
Transaction costs from share issues	0	0	-439 068	0	0	-439 068	0	-439 068
Bonus issues	119 430	0	0	0	-119 430	0	0	0
Ongoing share issues	0	19 771	7 280 213	0	0	7 299 984	0	7 299 984
Change in ownership	0	0	0	0	-847 430	-847 430	847 430	0
Result from period	0	0	0	0	-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
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	0	0	0	7 238	0	7 238	0	7 238
New share issues	111 367	-19 771	27 550 125	0	0	27 641 721	0	27 641 721
Transaction costs from share issues	0	0	0	0	0	0	0	0
Change in ownership	0	0	0	0	0	0	0	0
Result from period	0	0	0	0	-8 794 998	-8 794 998	-302 528	-9 097 526
Equity 2022-06-30	724 229	0	121 745 187	-1 302	-22 725 461	99 742 653	627 835	100 370 489

Group* cash flow statement

*Parent + Subsidiaries

	2022-04-01 2022-06-30	2021-04-01 2021-06-30	2022-01-01 2022-06-30	2021-01-01 2021-06-30	2021-01-01 2021-12-31
Length of period	3 m	3 m	6 m	6 m	12 m
The day-to-day operations					
Profit after financial items	-5 953 479	-92 240	-9 098 135	-1 354 417	-6 709 335
Adjustments for items that are not included in cash flow	776 662	166 235	836 006	222 851	2 378 058
Paid tax	0	0	609	0	27
Cash flow from operating activities before changes in working capital	-5 176 816	73 995	-8 261 520	-1 131 566	-4 331 251
Cash flow from changes in working capital					
Change in accounts receivable	-645 750	1 361 516	-920 250	-683 550	-969 644
Change in current receivables	622 513	-1 309 012	352 300	-1 412 833	-839 189
Change in accounts payable	-247 141	531 834	160 700	213 625	-171 935
Change in current liabilities	499 342	-1 411 474	466 127	1 600 307	571 567
Cash flow from operating activities	-4 947 852	-753 141	-8 202 643	-1 414 017	-5 740 452
Investment activities					
Investments in intangible fixed assets	-230 887	0	-742 740	0	0
Investments in financial fixed assets	-6 397 098	-7 871 473	-9 335 775	-11 186 139	-34 370 189
The lending business	-6 886 277	-302 778	-7 336 300	-305 974	-1 548 015
Cash flow from investing activities	-13 514 262	-8 174 251	-17 414 815	-11 492 113	-35 918 205
Financing activities					
Rights issue	20 818 592	10 234 000	31 788 537	10 234 000	40 820 484
Cash flow from financing activities	20 818 592	10 234 000	31 788 537	10 234 000	40 820 484
Cash flow for the period	2 356 479	1 306 607	6 171 080	-2 672 130	-838 173
Cash and cash equivalents at the beginning of the period	9 163 400	2 176 865	5 356 493	6 155 345	6 155 345
Exchange rate difference in cash and cash equivalents	-6 453	-143	-14 148	115	39 318
Cash and cash equivalents at the end of the period	11 513 425	3 483 330	11 513 424	3 483 330	5 356 491

Parent company's income statement

	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Length of period	3 m	3 m	6 m	6 m	12 m
Net sales	468 727	2 436 989	1 100 456	3 423 271	6 782 708
Other operating income	8 300	-2 220	10 551	-1 434	27 177
Sum	477 027	2 434 769	1 111 007	3 421 837	6 809 885
Operating expenses					
Other external expenses	-2 380 257	-1 465 947	-4 607 102	-2 730 053	-6 434 673
Personnel costs	-1 414 359	-1 071 615	-2 805 901	-2 106 491	-4 538 598
Impairment of current assets in addition to normal impairment losses	0	0	0	0	-50 004
Other operating expenses	16 104	-3 448	0	-3 448	0
Sum	-3 778 511	-2 541 009	-7 413 004	-4 839 991	-11 023 275
Operating profit	-3 301 485	-106 240	-6 301 997	-1 418 155	-4 213 389
Profit from financial items					
Profit from other securities and receivables that are fixed assets	-1 745 503	0	-1 745 503	60 853	-1 981 526
Other interest income and similar items	108 910	7 048	142 110	13 144	77 794
Interest expenses and similar income items	-75	0	-75	0	0
Sum	-1 636 668	7 048	-1 603 468	73 997	-1 903 732
Result after financial items	-4 938 153	-99 192	-7 905 465	-1 344 158	-6 117 122
Year-end appropriations	0	0	0	0	0
Profit before tax	-4 938 153	-99 192	-7 905 465	-1 344 158	-6 117 122
Tax on profit for the period	0	0	0	0	0
Results for the period	-4 938 153	-99 192	-7 905 465	-1 344 158	-6 117 122

Parent company's balance sheet

ASSETS	2022-06-30	2021-06-30	2021-12-31
Subscribed but unpaid capital	0	0	2 049 984
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	235 500	235 500	235 500
Sum	235 500	235 500	235 500
Financial assets			
Shares in group companies	2 785 539	1 484 300	1 764 300
Receivables from group companies	436 226	648 244	399 611
Participations in associated companies and jointly controlled companies	9 202 298	10 015 301	10 497 801
Receivables from associated companies and jointly controlled companies	1 037 849	709 019	413 640
Other long-term securities	66 191 431	38 277 153	58 656 325
Other long-term receivables	2 461 453	482 100	1 991 263
Sum	82 114 796	51 616 117	73 722 940
Total fixed assets	82 350 296	51 851 617	73 958 440
Current assets			
Receivables			
Accounts receivable	806 694	891 850	1 177 944
Receivables from group companies	847 163	840 886	640 886
Current tax assets	149 328	149 328	96 624
Other receivables	7 076 711	384 297	465 046
Prepayments and accrued income	1 062 802	887 298	775 661
Sum	9 942 698	3 153 659	3 156 161
Cash and bank balances	10 034 335	3 339 178	3 702 253
Total current assets	19 977 034	6 492 836	6 858 414
TOTAL ASSETS	102 327 330	58 344 453	82 866 838
EQUITY AND LIABILITIES	2022-06-30	2021-06-30	2021-12-31
Equity			
Restricted equity			
Share capital	724 229	548 470	612 862
Unregistered share capital	0	0	19 771
Sum	724 229	548 470	632 633
Unrestricted equity			
Sum	100 309 758	54 885 757	80 665 098
Equity attributable to the parent company's shareholders			
Sum	101 033 987	55 434 227	81 297 731
Total equity	101 033 987	55 434 227	81 297 731
Long-term liabilities			
Total long-term liabilities	0	0	0
Current liabilities			
Accounts payable	62 687	632 035	157 892
Other debts	221 938	344 228	461 215
Accrued expenses and prepaid income	1 008 718	1 933 963	950 000
Total short-term liabilities	1 293 342	2 910 226	1 569 107
TOTAL EQUITY AND LIABILITIES	102 327 330	58 344 453	82 866 838

Parent company's change in equity

*

	Share capital	Unregistered share capital	Other contributed capital	Balanced result	Sum
Balance 2021-01-01	398 100	0	53 439 697	-7 293 412	46 544 385
New share issues	30 940	0	10 203 060	0	10 234 000
Bonus issues	119 430	0	0	-119 430	0
Result from period	0	0	0	-1 344 158	-1 344 158
Equity 2021-06-30	548 470	0	63 642 757	-8 757 000	55 434 227
Balance 2021-01-01	398 100	0	53 439 697	-7 293 412	46 544 385
New share issues	95 332	0	33 914 220	0	34 009 552
Transaction costs from share issues	0	0	-439 068	0	-439 068
Bonus issues	119 430	0	0	-119 430	0
Ongoing share issues	0	19 771	7 280 213	0	7 299 984
Result from period	0	0	0	-6 117 122	-6 117 122
Equity 2021-12-31	612 862	19 771	94 195 062	-13 529 964	81 297 731
Balance 2022-01-01	612 862	19 771	94 195 062	-13 529 964	81 297 731
New share issues	111 367	-19 771	27 550 125	0	27 641 721
Result from period	0	0	0	-7 905 465	-7 905 465
Equity 2022-06-30	724 229	0	121 745 187	-21 435 429	101 033 987

Parent company's cash flow statement

	2022-04-01 2022-06-30	2021-04-01 2021-06-30	2022-01-01 2022-06-30	2021-01-01 2021-06-30	2021-01-01 2021-12-31
Length of period	3 m	3 m	6 m	6 m	12 m
The day-to-day operations					
Profit after financial items	-4 938 153	-99 192	-7 905 465	-1 344 158	-6 117 121
Adjustments for items that are not included in cash flow	717 283	108 833	717 283	108 047	2 121 815
Paid tax	0	0	0	0	130
Cash flow from operating activities before changes in working capital	-4 220 869	9 641	-7 188 182	-1 236 110	-3 995 176
Cash flow from changes in working capital					
Change in accounts receivable	-645 750	1 361 516	-920 250	-683 550	-969 644
Change in current receivables	802 149	-841 470	338 999	-710 454	-426 993
Change in accounts payable	-298 510	524 238	-95 205	194 889	-279 254
Change in current liabilities	144 155	-1 540 184	15 073	1 388 522	521 545
Cash flow from operating activities	-4 218 825	-486 260	-7 849 565	-1 046 704	-5 149 523
Investment activities					
Investments in financial fixed assets	-6 397 098	-7 871 473	-9 201 978	-11 186 139	-34 370 189
The lending business	-6 886 277	-579 669	-7 336 300	-582 865	-1 548 015
Cash flow from investing activities	-13 283 375	-8 451 142	-16 538 278	-11 769 004	-35 918 205
Financing activities					
Rights issue	19 749 980	10 234 000	30 719 925	10 234 000	38 820 484
Cash flow from financing activities	19 749 980	10 234 000	30 719 925	10 234 000	38 820 484
Cash flow for the period	2 247 779	1 296 598	6 332 082	-2 581 707	-2 247 243
Cash and cash equivalents at the beginning of the period	7 786 556	2 042 579	3 702 253	5 920 099	5 920 099
Exchange rate difference in cash and cash equivalents	0	0	0	786	29 397
Cash and cash equivalents at the end of the period	10 034 335	3 339 177	10 034 335	3 339 177	3 702 253

Comments on the financial figures

A. Turnover and profit

Group

Sales for the second quarter decreased to 0.5 (2.4) MSEK for the Group, a decrease of 81% compared with the same period last year. The operating profit for the second quarter was -4.3 (-0.1) MSEK. The lower result is primarily explained by a relative shift from net sales to non-invoiced value generated from sales during the quarter (non-invoiced value generated from sales is not captured in net sales on the income statement). Additionally, costs have increased related to an increased number of FTEs at Katalysen Ventures and the subsidiary VenturePort. The result for the quarter was -6.0 MSEK, compared with the second quarter of 2021 (-0.1 MSEK). Financial items include a write down of -1.7 MSEK related to market valuation of one of Katalysen Ventures' listed holdings.

Parent company

Katalysen Ventures' sales for the second quarter fell to 0.5 (2.4) MSEK, a decrease of 81% compared with the same period last year. The operating profit for the second quarter was -3.3 (-0.1) MSEK. The lower result is primarily explained by a relative shift from net sales to non-invoiced

value generated from sales during the quarter, and cost increases related to increasing the number of employees and listing the company on Spotlight Stock Market.

The result for the quarter was -4.9 MSEK, compared with the second quarter of 2021 (-0.1 MSEK). Financial items include a write down of -1.7 MSEK related to market valuation of one of Katalysen Ventures listed holdings.

B. Assets

Group

6.6 (7.9) MSEK has been invested in existing portfolio, new companies and further development of VenturePort's SaaS service. Loans to portfolio companies increased by 6.9 (0.3) MSEK net during the period.

Parent Company

Katalysen Ventures' investments are slightly lower during the second quarter of the year compared with the same period last year, 6.4 (7.9) MSEK. Investments have been made in existing portfolio and new companies. Loans to portfolio companies increased by 6.9 (0.6) MSEK net during the period.

C. Equity and liabilities

Group

Equity increased by 18.6 MSEK during the first half of 2022 and amounts to 100.4 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, 27.6 MSEK, minus the period's profit of -9.1 MSEK. Long-term liabilities amount to 0.2 (0.2) MSEK and the solidity is 97.5%, slightly higher than at year-end 2021 (97.2%).

Parent company

Katalysen Ventures' equity increased by 19.7 MSEK during the first half of 2022 and amounts to 101.1 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, 27.6 MSEK, minus the period's profit of -7.9 MSEK. The company has no long-term liabilities and the solidity is 98.7%, 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 second quarter are 11.5 (3.5) MSEK. Cash flow from operating activities is -4.9 (-0.8) MSEK, investing activities -13.5 (-8.2) MSEK and financing activities +20.8 (10.2) MSEK.

Parent company

Cash and cash equivalents at the end of the second quarter are 10.0 (3.3) MSEK. Cash flow from operating activities is -4.2 (-0.5) MSEK, investing activities -13.3 (-8.4) MSEK and financing activities +19.7 (10.2) MSEK.

Notes

A. Key figure definitions

Net sales

The main income of the business, invoiced costs, side income and income corrections. Net sales do not include non-invoiced value generated from sales.

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. Other 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 to whom Katalysen is an active venture developer. These are generally early-stage (pre-Series A), B2B, and active within sectors that Katalysen holds experience and expertise in.

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 venture developers implement and actively help client ventures execute on growth plans.

Long-term partnerships: The relationship between Katalysen and client/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).

Notes (continued)

C. Information on Katalysen’s methodology for valuing the portfolio

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. As of 2022 Q2, Katalysen is primarily 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 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's Q3 report will be published on 2022-11-15.

Published by

Katalysen Ventures Board of Directors

Stockholm, 2022-08-09.

For more information

Contact Peter Almqvist (CEO) at pa@katalysen.com or Heinrich Weber (Chairman) at hw@katalysen.com.

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

Katalysen Ventures AB (publ)
Malmskillnadsgatan 32
115 51 Stockholm

