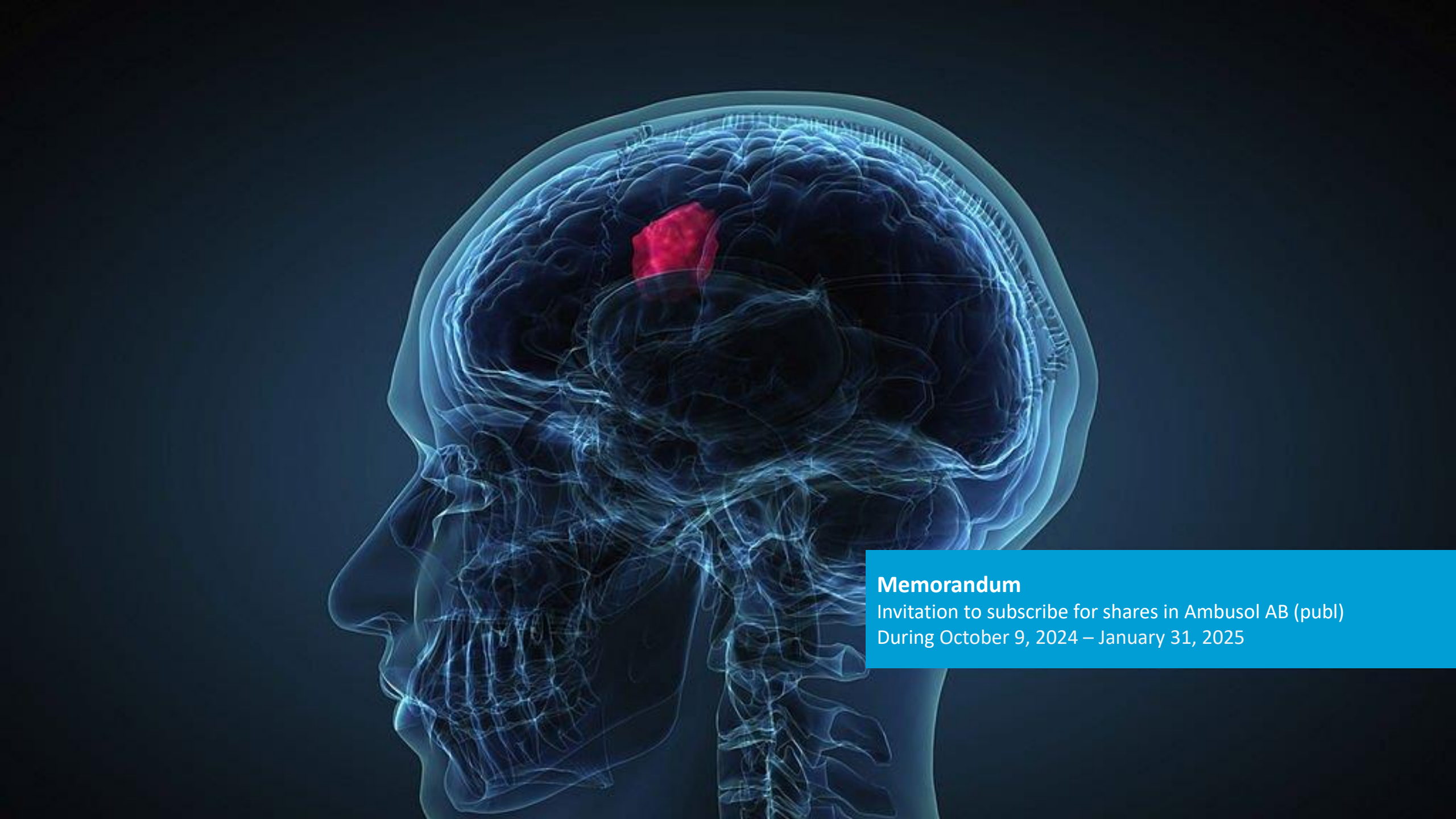


Memorandum

Invitation to subscribe for shares in Ambusol AB (publ)
During October 9, 2024 – January 31, 2025

Disclaimer

This Memorandum has been prepared in connection with Ambusol AB's current offer to subscribe for shares in the Company. The Company's Board of Directors resolved on September 9, 2024, with the support of the authorization from the shareholders' meeting on February 26, 2024, to conduct a share issue without preferential rights for the company's shareholders, in accordance with the terms outlined in this Memorandum. The offer is directed to a group of selected investors.

An investment in shares involves certain risks (see the section "Risk Factors"). When investors make an investment decision, they must rely on their own assessment of Ambusol and this Memorandum, including the current circumstances and risks. Before making an investment decision, potential investors should engage their own professional advisors and carefully evaluate and consider the investment decision. The Memorandum has been prepared by the Board of Directors of the Company.

DEFINITIONS

"Ambusol" or "the Company" refers to Ambusol AB, corporate ID number 559465-8303. "The Offer" refers to the offer to subscribe for new shares according to the terms of the Memorandum. "Aqurat" refers to Aqurat Fondkommission AB, corporate ID number 556736-0515. "Euroclear" refers to Euroclear Sweden AB, corporate ID number 556112-8074. References to "SEK" refer to Swedish kronor, references to "EUR" refer to euros, and references to "USD" refer to U.S. dollars. "K" refers to thousand, and "M" refers to million.

REGULATIONS

This Memorandum does not meet the requirements for a prospectus and has not been reviewed or approved by the Financial Supervisory Authority. This follows from Chapter 2, Section 1 of the law (2019:414) with supplementary provisions to the EU Prospectus Regulation, which states that there is no obligation to prepare a prospectus for the share issue as the total consideration for the securities offered to investors within the European Economic Area (EEA) over a period of twelve months does not exceed EUR 2.5 million. This Memorandum is therefore not a prospectus according to the European Parliament and Council Regulation (EU) 2017/1139.

The offer is not directed, directly or indirectly, to persons whose participation requires that additional Memorandum be prepared or registered or that any other measures be taken beyond what is required by Swedish law. The Memorandum will not be distributed and may not be mailed or otherwise sent or distributed to or within any country where this would require any such additional measures to be taken or where this would contravene laws or regulations in that country. No shares issued by Ambusol covered by the Offer according to this Memorandum have been registered and will not be registered under the United States Securities Act of 1933 as amended, or any corresponding law in any state of the USA. The Offer also does not cover persons in Canada, Australia, Japan, Hong Kong, New Zealand, Switzerland, Singapore, or South Africa, or in any other country where the Offer or distribution of the Memorandum contravenes applicable laws or regulations or requires that additional Memorandum be prepared, registered, or any other measures be taken beyond what is required by Swedish law.

An investment in securities involves certain risks, and investors are urged to particularly read the section "Risk Factors". When investors make an investment decision, they must rely on their own professional advisors and carefully evaluate and consider the investment decision. Investors may only rely on the information in this Memorandum and any supplements to this Memorandum. No person is authorized to provide any other information or make any other statements than those contained in this Memorandum. If such information or statements are nevertheless provided, they should not be considered as approved by the Company, which does not take responsibility for such information or statements.

ISSUING INSTITUTION

Aqurat acts as the issuing institution for the implementation of the new share issue.

AUDITOR'S REVIEW

Unless expressly stated otherwise, no financial information in the Memorandum has been audited or subject to a review by the Company's auditor.

Disclaimer

FORWARD-LOOKING STATEMENTS

The Memorandum contains forward-looking statements and opinions. This applies, in particular, to statements and opinions in the Memorandum that address future returns, plans and expectations for the Company's business and governance, future growth and profitability, as well as the general economic and legal environment and other matters concerning the Company. The forward-looking statements in the Memorandum reflect the Company's current view of future events and financial and operational developments and apply at the time of publication of the Memorandum. Although the Company believes that the expectations described in such forward-looking statements are reasonable, there is no guarantee that this forward-looking information will materialize or prove to be correct. Forward-looking information is always associated with uncertainty because it pertains to and depends on circumstances beyond the Company's direct and indirect control. Prospective investors are therefore advised to take into account all the information in the Memorandum, considering that future results and developments may differ significantly from the Board's expectations. No assurance is given that the assessments made in the Memorandum regarding future conditions will be realized, either expressly or implicitly. The Company cannot provide any guarantees regarding the future accuracy of the presented opinions or whether the predicted developments will actually occur.

Due to the risks, uncertainties, and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Memorandum will not occur. The forward-looking estimates and preliminary descriptions derived from third-party studies and referenced in the Memorandum may prove to be incorrect. Actual results, implementation, or events may differ significantly from those stated in such statements due to, but not limited to: changes in general economic conditions, particularly economic conditions in markets where the Company or its partners operate, changes in interest rates, changes in exchange rates, changes in competition levels, and changes in laws and regulations. After the publication of the Memorandum, the Company undertakes no obligation to update forward-looking statements or adjust these forward-looking statements to actual events or developments.

INDUSTRY AND MARKET INFORMATION

The Memorandum contains industry and market information related to the Company's business and the market in which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources. Industry publications or reports usually state that the information reproduced therein has been obtained from sources deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. Ambusol has not verified the information and therefore cannot guarantee the accuracy of the industry and market information reproduced in the Memorandum and sourced from or derived from industry publications or reports. Such information is based on market surveys, which by nature are based on samples and subjective assessments, including assessments of the type of products and transactions that should be included in the relevant market, both by those conducting the surveys and those surveyed. The Memorandum also contains estimates of market data and information derived therefrom that cannot be obtained from publications of market research institutions or other independent sources. Such information has been prepared by Ambusol based on third-party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry organizations, authorities, or other organizations and institutions. Ambusol believes that its estimates of market data and information derived therefrom are useful for giving investors a better understanding of both the industry in which the Company operates and the Company's position within the industry.

Information from third parties has been reproduced correctly and, as far as Ambusol knows and can determine from such information, no facts have been omitted that would make the reproduced information inaccurate or misleading. The Company's Board of Directors is responsible for this Memorandum and has taken all reasonable precautions to ensure that the information provided in the Memorandum corresponds with actual conditions. Although the Board believes that these sources are reliable, no independent verification has been made, and therefore the accuracy or completeness of the information cannot be guaranteed. As far as the Company's Board of Directors knows and can assure through comparison with other information published by third parties from which the information has been sourced, no facts have been omitted in a way that would make the reproduced information inaccurate or misleading.

AVAILABILITY OF THE MEMORANDUM

The Memorandum is available on the Company's website www.Ambusol.se and via Aqurat's website www.aqurat.se.

APPLICABLE LAW AND DISPUTE RESOLUTION

The Offer and the Memorandum are governed by Swedish law. Disputes arising from the Offer, the Memorandum, or related legal relationships shall be resolved according to Swedish substantive law and exclusively by Swedish courts.

Table of Contents

Brief overview – Groundbreaking treatment of GBM

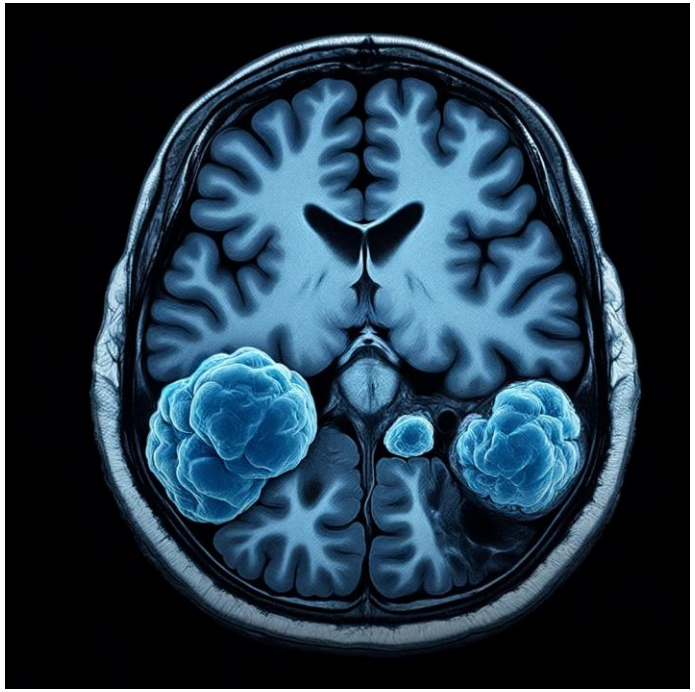
Ambusol is a pioneering Medtech company dedicated to developing and providing a revolutionary new treatment method for patients with Glioblastoma Multiforme (GBM), a highly aggressive form of brain tumor. Our mission is to enhance the quality of life and save lives by offering an innovative alternative treatment approach.

Professor Emeritus Gunnar Ronquist, based at Uppsala University Hospital, has devoted his career to discovering a more patient-friendly treatment for GBM. Since 1973, Professor Ronquist has collaborated with Swedish and international medical professionals, resulting in numerous publications in prestigious scientific journals, which highlight the scientific validity and potential of his methods.

Over the years, theoretical and laboratory findings have been progressively translated into practical trials and clinical treatments. These efforts have led to significant advancements and saved lives. The scientific principles underpinning Professor Ronquist's work have been validated through extensive research and treatments, culminating in a treatment method that has the potential to revolutionize the global approach to GBM.

Ambusol's current initiative aims to scale up and make Professor Ronquist's innovative treatment method accessible to a broader patient population. Our goal is to provide this life-saving treatment to all GBM sufferers, thereby not only saving lives but also enhancing quality of life and ensuring long-term well-being for patients and their families.

Building on Professor Ronquist's lifelong dedication and groundbreaking research, Ambusol is committed to transforming GBM treatment. By focusing on more humane and effective treatment methods, we aspire to bring new hope and improve the prognosis for patients worldwide. This project represents a significant step toward a future where GBM can be treated in a way that minimizes suffering and maximizes quality of life.



Gunnar Ronquist- The Brain behind Ambusol

Over 600,000 individuals in Sweden currently has or have had cancer. This means that one in three risks developing cancer during their lifetime. The need for innovative and effective treatment methods is urgent. For nearly seventy years, chemotherapy has been central to cancer treatment, but its development has stagnated and the side effects are numerous and severe. Treatment resistance and damage to the body's healthy cells are just two of the many side effects that chemotherapy brings.

My fight against cancer began in the 1970s, driven by a strong desire to find new alternatives to chemotherapy. After years of intensive research, I made the groundbreaking discovery that is now used in Ambusol's treatment method for GBM. Ambusol was founded with a single goal: to save as many lives as possible from the devastating consequences of cancer. My team and I are dedicated to revolutionizing the way we treat GBM, offering a therapy that is not only highly effective but also free from the painful side effects of conventional cancer treatments

Ambusol's vision extends beyond fighting GBM; we strive to improve the quality of life for patients by offering a treatment that is safer, more cost-effective, and above all, more humane. Our method requires only one to two weeks of treatment and minimal surgical interventions, a stark contrast to the prolonged and demanding traditional treatments for GBM.

With an average survival time of only 16 months post-diagnosis, the urgency for advancements in treatment is clear. Our primary focus is on Glioblastoma Multiforme (GBM), yet our encouraging research findings in other prevalent cancers like pancreatic and lung cancer highlight the broader applicability of our approach. We firmly believe that our innovative method has the potential to significantly improve patient outcomes globally.

To drive this vision forward, Ambusol is now seeking capital. With your investment, we can continue to refine and expand our treatment, thereby offering a brighter and more hopeful future for cancer patients while providing you with a good potential return on your investment.

Professor Emeritus Gunnar Ronquist,
Innovator & Founder

Management comment

I hereby invite you to participate in the fight against cancer.

Ambusol is at the forefront of groundbreaking medical research and development in the fight against Glioblastoma Multiforme. GBM (brain cancer in stages 3 and 4).

I hereby offer you, one of the selected investors, the opportunity to partake in the present offer to invest in Ambusol AB (publ). This is not only an investment offer and a business opportunity but also a chance for you to be involved in shaping the future of cancer treatment.

The offer includes up to 40 000 shares, issued at a price of 175 SEK per share and in minimum lots of 60 shares (10,500 SEK) and thereafter in multiples of 10 shares (1,750 SEK), corresponding to a total company valuation of 177,5 million SEK. This funding round is essential for enhancing Ambusol's reputation in treatment, increasing awareness, and securing our application for "Orphan Drug Designation." which has will be submitted. Additionally, it will allow us to initiate phase 2 clinical trials, providing Ambusol with the opportunity to make a significant impact on saving lives.

Our treatment method has been validated on Glioblastoma Multiforme (GBM) patients, specifically a 36-year-old woman and a 58-year-old man, detailed further in this document. Both patients are currently in good health and maintain a high quality of life. These encouraging outcomes underscore the effectiveness and robustness of our treatment.

Investing in Ambusol means supporting a revolutionary movement in medical research. Our strategy is clear: we aim not only to change the landscape for GBM but also to expand our focus to other cancers such as pancreatic and lung cancer. Our goal is to initially offer the treatment for GBM. Thereafter, we will focus on targeting other cancers for which the treatment method is also suitable.

Your investment will not only support our research but also improve the lives of cancer patients worldwide. By investing in Ambusol, you become part of a movement striving to enhance the lives of cancer patients globally. This is more than a financial investment; it is an expression of hope and belief in a future where cancer is no longer an unrelenting sentence.

We are committed to continue and to drive innovation and improve treatment options for cancer patients. We look forward to welcoming you as part of our dedicated shareholders. Together, we can create a meaningful and lasting impact on cancer treatment. Let us together drive this change and create a brighter future for all who are fighting cancer.

Sincerely,

Maximilian Telander, CEO
Ambusol AB (publ)

Maximilian Telander,
CEO & Board member,
Ambusol AB (publ)

Ambusol product is the treatment method in combination with the drug

Ambusol has chosen a strategy that combines method and product to offer a comprehensive treatment package. By focusing on providing holistic solutions that include the drug, detailed treatment instructions, advanced surgical procedures, and specialized catheters, Ambusol creates a unique position in the market. This integrated strategy enables quick and flexible distribution of life-saving treatments globally, without the high costs and logistical challenges often associated with traditional healthcare facilities.

By focusing on patenting and protecting only the drug, there is a risk that competitors may circumvent the protection by making small changes to the molecular formula and thereby create their own patents. This means that the protection may be weak, and Ambusol could quickly lose its market position. Such a scenario could lead to a significant loss of market share and revenue, negatively affecting the company's financial stability and long-term survival.

Instead, Ambusol's strategy is to offer a comprehensive treatment solution that consists of a secured and quality-assured treatment method combined with a specially formulated drug. This creates a more robust and differentiated protection. By offering a holistic service that includes diagnosis, medication, patient monitoring, and aftercare, Ambusol can create a more complex and difficult-to-copy offering. This would not only strengthen the company's market position but also increase customer loyalty by offering a more complete and integrated care solution that improves patients' treatment outcomes.

Additionally, focusing on the treatment as a whole could provide stronger patent and trademark protection, as it becomes harder for competitors to copy the entire treatment process compared to copying a single molecule. This reasonably implies a longer-term competitive advantage and greater security for investors and other stakeholders.

By offering a comprehensive treatment package that includes both the drug and innovative methods, Ambusol can ensure stronger patent and trademark protection. Combining product and service creates a more robust and differentiated solution that is harder for competitors to copy. This also allows Ambusol to quickly adapt to new markets and needs, increasing the company's global presence and market shares.

Ambusol's strategy of offering treatment packages has the potential to radically improve the quality of life for patients worldwide. By providing hospitals and caregivers with a cost-effective and cutting-edge solution, the company can help save more lives and provide high-quality care without the significant expenses and organizational challenges of running their own hospitals. Ambusol's package includes everything needed to carry out the treatments, from medication to detailed instructions and necessary equipment.

This business model also reduces the need to hire a large number of specialists, further lowering operational costs. Instead, Ambusol can focus on developing and improving its products and services, as well as educating caregivers on how to best use the treatment packages. This creates a more sustainable and scalable operation that can meet the growing demand for effective and accessible cancer treatments.

In summary, Ambusol's innovative strategy enables the rapid and efficient distribution of life-saving treatments globally. By combining method, service, and product in its treatment packages, Ambusol can offer a complete solution that not only improves patients' quality of life but also provides hospitals and caregivers with cost-effective and high-quality care without relying on extensive hospital infrastructure. This allows Ambusol to quickly gain market share and treat many patients in a short time.

Drug and Method = What Ambusol Offers

Summary of the offer

About the company

Ambusol AB ("the Company") is a Swedish company founded in 2023 by Gunnar Ronquist, with the mission to offer a revolutionary treatment for the aggressive brain cancer Glioblastoma Multiforme (GBM). The company was founded with a primary vision to save lives. Since the project's inception in 1973, over 225,000 hours of research work have been invested by Gunnar Ronquist and his team consisting of 35 doctoral students and several international researchers with whom Gunnar Ronquist has collaborated over the years. At this point, two individuals have been treated with the developed treatment method, and both have recovered to full health. To be able to offer this groundbreaking treatment and the potential to cure GBM, Ambusol is now seeking capital in an initial round, targeting a number of specially selected investors. The goal is to use the funds raised as follows: Application for Orphan Drug Designation (ODD), method patent in the USA, Proof of Concept (POC) clinical studies in phase 2, where the treatment will be tested on an additional 10 patients to confirm its efficiency and safety, as well as for ongoing operational costs. Ambusol aims not only to change the landscape for GBM treatment but also has a long-term vision to extend its research to other common forms of cancer, such as pancreatic cancer and lung cancer. The company's overarching goal is to offer innovative and effective treatment options that not only combat the disease but also improve the quality of life for patients. Through this round, investors have the opportunity to participate in an investment with good growth potential while contributing to a change in the cancer treatment landscape and making a real difference for cancer patients worldwide.

Transaction highlights

Company:	Ambusol AB (publ)
Instrument:	Common stock
Issue size:	Up to 7 MSEK
Valuation:	177,5 MSEK, pre money
Minimum investment:	The subscription is made in minimum lots of SEK 10,500 (60 shares) and thereafter in multiples of 10 shares (SEK 1,750).
Price per share:	175 SEK

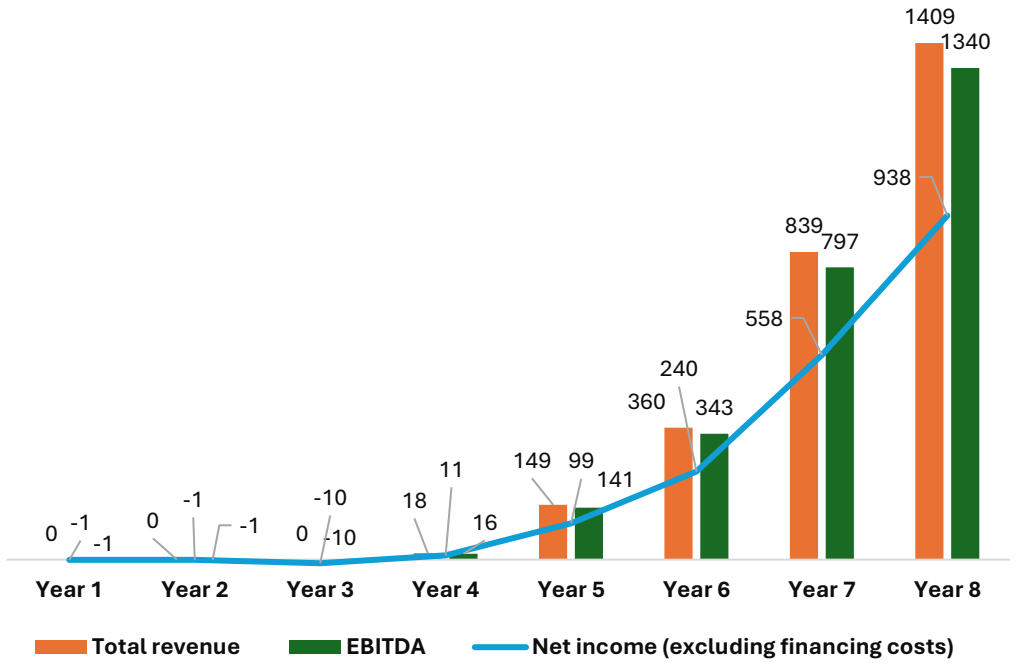
Investment highlights

GBM treatment that takes only 1-2 weeks and costs less than half of the traditional treatment methods for GBM.

Advanced cell therapy that selectively eradicates cells through cytolysis.

A highly profitable method for Ambusol that is also beneficial for the patient.

Illustrated budget (M-USD)



Main Terms

Issuer:	Ambusol AB (publ)
LEI- code:	636700XNUHQ9LDSISN71
Instrument:	Common shares, only one class of shares exists in the Company
Issue size:	Up to 7 MSEK, corresponding to a maximum of 40,000 new shares in a fully subscribed transaction
Subcription period:	October 9, 2024 – January 31, 2025 (may be shorter or longer depending on interest)
Notice of allocation:	Announced through the dispatch of a contract note
Payment:	Payment instructions are stated on the dispatched contract note
Subscription:	The issue is directed to a selected group of investors
Price:	175 SEK per share
Valuation:	177,5 MSEK (pre money)
Minimum investment:	10,500 SEK (60 shares) and thereafter in multiples of (10 shares), 1,750 SEK
Purpose:	POC for clinical phase 2 studies, ODD application, method patent, establishment of drug production, and operational costs
Reporting:	The company reports semi-annually and audited financial statements annually in the form of an annual report
Exit:	Planned investor exit during 2028-2030 through the sale of the Company to a larger entity or via an IPO
Votes:	One vote per share
Registration:	The Company is Euroclear connected, and the shares held electronically
Fee:	The advisor will be paid a fee by the Company after the transaction is completed, based on the outcome

Use of proceeds:	Upon full subscription (SEK-M)	Pro-rata, if the issue is fully subscribed (%)
Transaction fees:	0,7	10%
Patent/POC/production establishment:	4,9	70%
Operational costs in the Company:	1,4	20%
Total capital use:	**7**	**100%**

Investor exit

Exit Alternatives:

Ambusol AB will pursue two parallel tracks for investor exit, with the aim of ensuring maximum value for our shareholders. The intention is to either list the company's shares on a stock exchange or to sell the company to an established player in the pharmaceutical industry.

Selling the Company to an Established Player in the Industry:

Ambusol aims to position itself as an attractive candidate for a potential acquisition by large pharmaceutical companies. By offering an innovative and effective treatment method for Glioblastoma Multiforme (GBM), which is practically free from side effects, Ambusol becomes a unique and extremely valuable asset for companies looking to strengthen their portfolio with groundbreaking cancer therapies. Acquiring Ambusol would allow these larger companies to integrate Ambusol's technology and treatment methods into their existing operations, potentially leading to faster and broader distribution of the treatment globally. Additionally, Ambusol has the potential to expand its research and development to other cancer forms such as pancreatic and lung cancer, further increasing its attractiveness to potential buyers.

Initial Public Offering (IPO):

As an alternative to selling the company, Ambusol plans to conduct an Initial Public Offering (IPO), making its shares available for trading on a public marketplace. Ambusol is considering listings on stock exchanges such as the London Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange, or Nasdaq Stockholm, taking into account the company's Swedish origin and technology-based operations. An IPO would not only help finance Ambusol's continued research and development of new treatment methods but also increase the company's visibility and brand value. This could lead to increased investor interest and a stronger financial position. Furthermore, an IPO would facilitate the company in attracting capital for future expansion and provide opportunities to recruit talented employees through attractive incentive programs.

Strategic acquisition:

Ambusol will focus on establishing itself as a leading player in GBM treatment to attract potential acquirers in the long term. The company will market its unique treatment method as a revolutionary solution for GBM, with clinical results showing effectiveness and minimal impact on patients' quality of life. By continuously developing and improving the treatment method and expanding research into other cancer forms, Ambusol will strengthen its position as an innovative leader in cancer therapy.

Exit-timeline:

Provided that Ambusol continuously meets its technical and financial milestones, an investor exit is planned for 2028-2030.

The patients & the market

Cancer remains one of the leading causes of death globally, accounting for about 20% of deaths in the Western world. Annually, over 18.1 million people worldwide are diagnosed with cancer, and nearly 10 million die from the disease. Despite significant advances in treatment and diagnostics, there remains a great need for innovative methods. Projections indicate a continued increase in cancer cases, with over 29.4 million new diagnoses expected annually from 2040 onwards.

The costs of cancer medicines have increased significantly worldwide, reaching 218 billion USD in 2023. This cost increase is expected to continue as a result of the rising rates of cancer. The development of precision medicines, tailored to individual patients' needs, is also expected to accelerate. For the treatment of GBM in Sweden, the drug Yescarta is used. The cost of Yescarta, including preparatory treatment, amounts to approximately 3,500,000 SEK per patient, and the treatment is now offered in Umeå, Stockholm, and Uppsala.

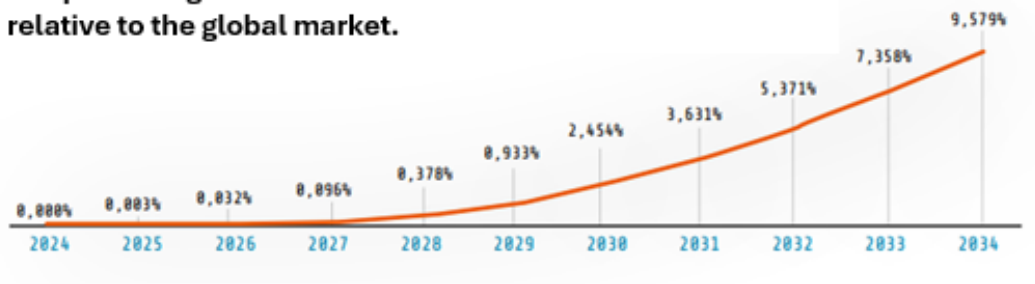
Glioblastoma Multiforme (GBM) is an especially aggressive form of cancer that arises in brain tissue. Annually, 5 per 100,000 individuals are diagnosed with GBM globally, which corresponds to 300,000 cases worldwide. Despite treatment with chemotherapy and radiation, GBM often recurs, resulting in a survival time of about 16 months from diagnosis. Only 5 to 7% of patients survive longer than 5 years. Without treatment, patients typically survive between 3 to 12 months. GBM primarily affects individuals aged 50 to 60 and is more common in men than in women.

The economic burdens of GBM treatment are significant. In Europe, the annual average cost per patient is 101,000 USD, while the corresponding figure in the USA is 126,000 USD. This is a stark contrast to what is mentioned above, but the cost is also highly dependent on the region; for example, in Sweden, it costs significantly more to treat a GBM patient than it does in, for example, Serbia.

The growing global burden of cancer, along with the high costs of treatment, underscores the need for continued research and development of new, effective therapies. With increasing incidence and rising market costs, the oncology field faces both significant challenges and opportunities. Significant investments are required in this area to develop new and groundbreaking cancer treatments. With investments also comes growth potential for investors.

For Ambusol, this is an ideal "playing field" with the opportunity to grow into a market that has not undergone any radical change since the invention of chemotherapy. The oncology market is waiting for new innovation, and Ambusol has a method that is significantly more cost-effective than today's treatment for GBM, while the outcome for patients is significantly better, with much higher survival rates and considerably less painful treatment.

The percentage of GBM cases that Ambusol intends to treat relative to the global market.



Number of GBM patients in the regions below that Ambusol intends to treat to achieve the forecasted goals

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EU	0	10	100	200	800	1500	2500	4000	6500	9000	12000
USA	0	0	0	100	300	700	2500	3000	5000	8000	11000
China	0	0	0	0	50	600	1800	2200	2800	3500	4000
JAPAN	0	0	0	0	50	200	400	800	1200	1500	2000
INDIA	0	0	0	0	0	0	800	2000	2500	3000	4000

Sources: (Cancer: World Health Organization 2020),((WHO & ACS, The Burden of Cancer 2018), marknaden (Mikulic, Oncology Spending Worldwide 2011-2024 2023), (TLV, Yescarta (Axicabtagene Ciloleucel) - TLV 2018), (Grech et al., 2020), (Enam, M.B.B.S., Ph.D.), Moffitt Cancer Center, 2020). (Azad et al.), USA (Worldometer) (Alphandéry, 2018), European Commission, 2019) (National Brain Tumor Society).

Valuation & History

Professor Emeritus Gunnar Ronquist has devoted his life to developing an effective and patient-friendly method to combat cancer. The formation of Ambusol is the result of a long and successful effort in medical research, where Professor Ronquist has played a crucial role for more than 50 years. During this period, Professor Ronquist, together with researchers from Sweden, Greece, USA, and India, has not only dedicated over 150,000 hours to his own research in the field but has also been a mentor and supervisor for 35 PhD students who have completed their doctoral dissertations in the field. Alongside Professor Ronquist's own research, over 225,000 hours have been devoted to developing and refining Ambusol's method. These joint efforts have resulted in a deep and comprehensive understanding of the field, which in turn has paved the way for the revolutionary treatment method Ambusol possesses today.

There are many different methods to value a company and/or an innovation. In the present offer, we have chosen to apply a very simple method, namely valuing the resources spent on development and what they are worth. Qualified research costs money, both in terms of equipment and materials, but also in time spent. In this valuation model, we have disregarded the considerable direct investments made over the years as well as the purchase of necessary materials and other expenses, such as laboratory time. We have also not taken into account the significant and in many respects revolutionary results achieved with the treatment method, which represents by far the greatest value in the company. At this stage, we have chosen to disregard this as well and solely focus on the time invested in the project. Since the research has been ongoing for many years and costs have risen over the period, we have chosen to apply a unit price per research hour of 1,000 SEK. Given this, Ambusol is valued at 225 million SEK, after which we have chosen to set the valuation of the company at 177,5 million SEK (pre-money) in the present offer.

The general cost of developing a drug today amounts to between 3.14 and 28 billion SEK. The largest part of this cost consists of research and development (R&D). In Ambusol's case, the research has spanned over many years and has been conducted almost exclusively within the academic world and not in a commercial company, such as for instance when Astra developed the ulcer medication, Losec.

Forecast

Years 1–3 (2024–2026) constitute a startup phase during which the company will not have any revenue. During this period, we focus on completing necessary clinical trials and obtaining approvals from relevant medical authorities. This also includes intensive research and development efforts as well as preparations for a comprehensive market introduction.

From year 4 (2027) until year 7 (2030), Ambusol is expected to generate significant revenue and profit, provided that the commercialization plan is achieved. These revenues will mainly come from the sale of the treatment method to hospitals and clinics. A gradual increase in market share is expected, which implies a faster revenue increase during this period.

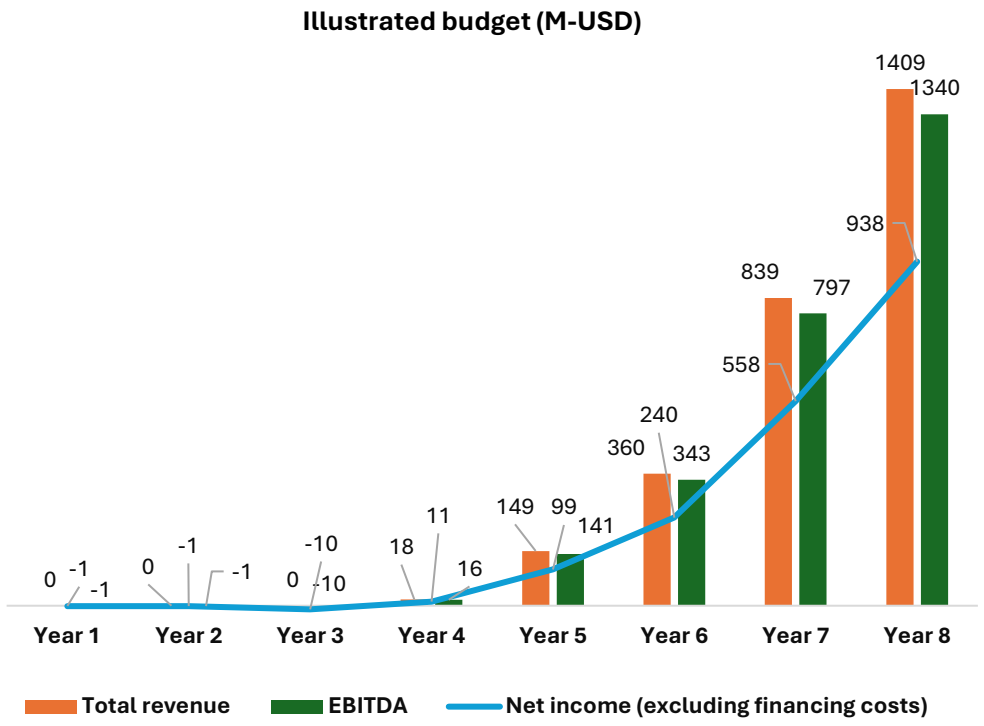
Establishing and presenting a forecast at an early stage in a company's development is surrounded by many uncertainties. However, assuming that development proceeds according to plan and Ambusol fully and timely achieves its goals, sales and results will be significant in the coming years. The graph to the right shows the economic outcome under just such a successful scenario.

One of the central assumptions in the company's forecast is that 2.45% of global cases of Glioblastoma Multiforme (GBM) will be treated with Ambusol's method by year 7 (2030). This corresponds to a significant market share, given the great need for new and effective treatment options. The pricing for Ambusol's treatment is set at approximately 35% (750,000 SEK on average) of the cost of today's traditional GBM treatments, making the treatment both competitive and accessible for those in need.

This forecast should rather be seen as an indication that the market is substantial, and the need is great. Even if the company were to achieve only 10% of the set goal, the outcome would be very positive for investors as well as for patients and other stakeholders. Ambusol is well-positioned to revolutionize the treatment of GBM. Provided that upcoming clinical tests confirm what the company already knows as a result of the operations performed, it is our belief that the Ambusol method will be well-received and increasingly demanded for the treatment of GBM.

But let us not only focus on market shares. It is important to look beyond the numbers and focus on the actual patient base faced with the devastating diagnosis of GBM. According to the World Health Organization (WHO), the need for effective treatment options is enormous. This is where Ambusol aims to operate, with the purpose of helping patients with the company's groundbreaking treatment method. Our focus is not just on offering yet another option in the market but on providing a truly effective solution for patients battling GBM. We are convinced that Ambusol's product and treatment method have the potential to fill a significant gap in today's treatment landscape, with the goal of providing real help to patients diagnosed with GBM.

Ambusol's goal is to become a market leader. By combining groundbreaking research, a strong commitment to patient care, and a passionate team of experts, we are ready to make the company's treatment method internationally recognized and advocated as a standard treatment for GBM. Our forecast is based on a realistic and cautious assessment of market conditions and the company's potential, but we are also aware of the challenges ahead. With strong faith in our method and our team's ability, we look forward to making a significant difference in the fight against cancer.



The 36-Year-Old Woman

Background

High-grade gliomas are the most common and lethal primary cancers of the central nervous system (brain). Despite combination treatments with surgery, radiation, and chemotherapy, the prognosis for patients with Glioblastoma (GBM) is often very poor. The images below show results from the first treatment performed using Professor Ronquist's method.

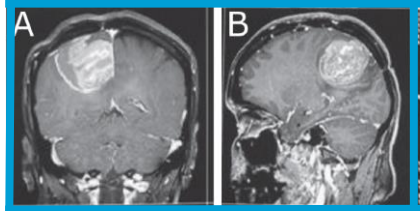


Figure 1.

Coronal (A) and sagittal (B) view of a contrast-enhanced MRI of the patient's brain showing a large intra-axial lesion with irregular contrast enhancement, causing mass effect and midline shift in the brain.

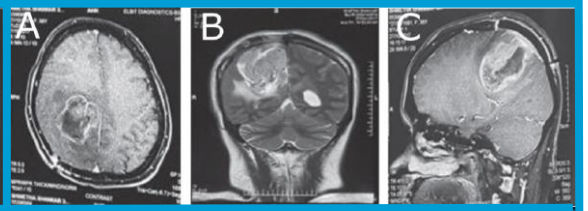


Figure 2.

Images of the patient's brain after the recurrence of the lesion, showing vascular recurrence in axial contrast MRI (A), perilesional reactive edema in T2-weighted coronal image (B), and central necrosis area in sagittal contrast image (C).

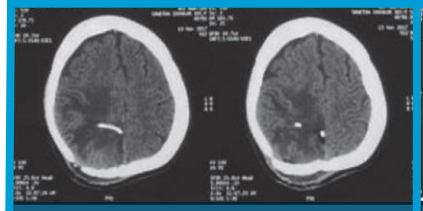


Figure 3.

CT scan of the brain showing the catheter in place in the cavity where the tumor was removed.

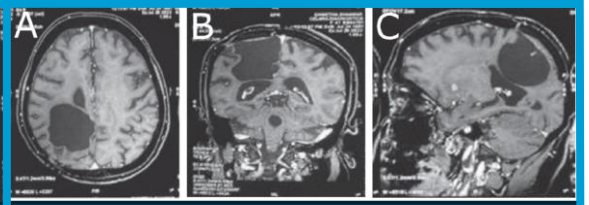


Figure 4.

Five years after the operation, contrast MRI of the patient's brain in axial (A), coronal (B), and sagittal (C) views shows the excision cavity without enhancement of the wall or surrounding tissue, indicating that the tumor has not recurred.

Ambusol stands at the forefront of innovation in oncology with its groundbreaking treatment for high-grade gliomas, particularly Glioblastoma Multiforme (GBM) – the most aggressive type of primary brain tumor. To highlight our initial clinical success, we present the case of a 36-year-old woman diagnosed with high-grade glioma who experienced a remarkable recovery following Ambusol's therapeutic approach.

Initially, the patient underwent neurosurgery to remove the entire tumor. However, within three months, a significant recurrent tumor was detected. With the approval of the ethics committee and the patient's consent, a second surgery was performed. During this procedure, Ambusol's unique treatment was administered directly into the excised tumor cavity. The treatment involved a combination of a non-physiological amino acid, and a drug designed to destabilize the tumor cells internal environment and induce programmed cell death.

The patient responded well to the treatment and was discharged in a stable condition. Over the following 4-6 months, she showed continuous improvement and regained the ability to perform daily activities, though with mild left-sided hemiparesis. Remarkably, 5.5 years after the treatment, she continues to live without signs of tumor recurrence, as confirmed by the MRI scans.

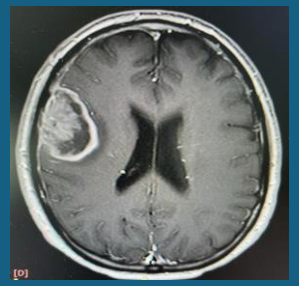
This success is particularly significant given the typically poor prognosis of GBM. Conventional therapies, including surgery, radiation, and chemotherapy, often result in low survival rates. Ambusol's targeted treatment offers new hope by directly attacking tumor cells in the brain, potentially improving both survival rates and quality of life for patients with similar diagnoses.

Ambusol's approach leverages the tumor cells' unique dependency on amino acids and combines this with a pro-apoptotic strategy to combat the disease on multiple fronts. This groundbreaking treatment, developed by Ambusol's leading scientist Gunnar Ronquist, positions Ambusol as a leader in the oncology market with significant treatment potential.

Ambusol's revolutionary treatment for GBM exemplifies not only scientific innovation but also addresses a significant unmet medical need.

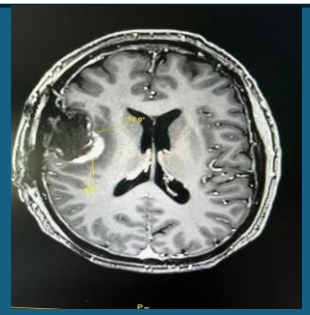
The 58-Year-Old Man

1



The image above is from a contrast MRI scan, showing a tumor in the temporoparietal part of the brain. All other examinations of the patient were negative for additional pathology.

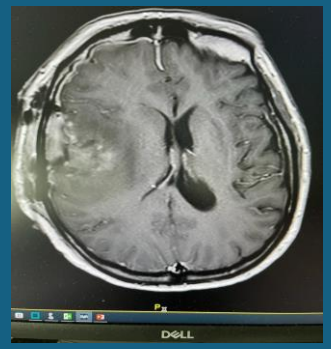
2



The image above is from the postoperative contrast-enhanced MRI: the deliberately unexcised residual tumor is indicated by the yellow arrows (white color).

The patient was ambulatory after the surgery without seizures and without additional neurological deficits.

3



The image above is of the patient and shows no signs of a tumor in follow-up MRI scans one year after treatment (four months longer than the expected survival time for this type of tumor – 9 months from diagnosis).

Ambusol stands at the forefront of innovation in oncology with its groundbreaking treatment for high-grade gliomas, particularly Glioblastoma Multiforme (GBM) – the most aggressive type of primary brain tumor. Here we present our second patient, a 58-year-old man, and his recovery thanks to Ambusol's new therapeutic approach.

This patient had a history of melanoma in the right thigh, which was surgically removed five years earlier without adjuvant therapy. He exhibited partial epileptic seizures that included left-sided facial and arm involvement, dysarthria, dysphagia, and a drooping left side of the mouth. A contrast MRI revealed a tumor in the right temporoparietal brain. Other examinations showed no additional pathologies.

After a preoperative discussion with the patient, it was decided to aim for maximum safe tumor resection. The patient, after being fully informed, was clear that he did not want to risk additional neurological deficits (left-sided hemiparesis) after the surgery, hoping that his tumor was a melanoma metastasis that would respond to immunotherapy. Postoperatively, the patient was ambulatory without seizures or additional neurological deficits.

Pathological examination of the excised tumor showed a highly aggressive Glioblastoma (p53 mutant/ATRX type). After receiving approval from the ethics committee and the patient's informed consent, the patient underwent reoperation to place two EVD catheters connected to drug infusion pumps. The tumor excision bed was irrigated for 120 hours with the new drug, and immediately afterward, a new contrast MRI showed complete destruction of the remaining tumor – the only image in medical literature showing pharmacological destruction of a malignant tumor in a living patient.

The patient is currently alive and ambulatory without signs of tumor recurrence in follow-up MRI examinations one year after the treatment (four months longer than the expected lifespan for this type of tumor – nine months from diagnosis).

This success is significant given the typically poor prognosis of GBM. Conventional therapies, including surgery, radiation, and chemotherapy, often result in low survival rates. Ambusol's targeted treatment offers new hope by directly attacking tumor cells in the brain, potentially improving both survival rates and quality of life for patients with similar diagnoses.

Ambusol's approach leverages the tumor cells' unique dependency on amino acids and combines this with a pro-apoptotic strategy to combat the disease on multiple fronts. This groundbreaking treatment, developed by our leading scientist Gunnar Ronquist, positions Ambusol as a leader in the oncology market.

Ambusol's revolutionary treatment for GBM exemplifies not only scientific innovation but also addresses a significant unmet medical need.

Pricing method

Ambusol's pricing strategy represents a radical difference from the traditional treatment options for Glioblastoma (GBM). By offering significantly lower price than the conventional methods, Ambusol introduces a groundbreaking therapy that is not only more cost-effective but also time-saving and less burdensome for patients.

According to data from the County Administrative Board in Sweden, conventional treatment for GBM costs between 2.5 to 3.5 million SEK per patient and has a treatment duration of 12-16 months. In contrast, Ambusol's treatment offers a significantly shorter treatment duration of only 1-2 weeks and requires only one surgical intervention. This revolutionary change in treatment methodology does not only results in enormous cost savings for both healthcare and society but also significantly improves patients' quality of life.

The company's pricing strategy enables access to this innovative therapy without economic barriers, positioning the company cost-wise as a significant player in GBM treatment. This strategy signals a new era in neuro-oncological care. With a focus on both competitiveness and profitability, as well as patient well-being, Ambusol is well equipped to revolutionize the treatment landscape for GBM and offer hope and progress for patients globally.

This pricing strategy is an expression of the company's strong commitment to patients' well-being and a driving force for overcoming economic barriers. By making advanced neuro-oncological care accessible to a broader population, Ambusol paves the way for more sustainable and accessible GBM treatment. This can lead to a significant reduction in suffering and increased survival for those affected.

Ambusol's differentiated pricing strategy, tailored to economic conditions and regional differences, demonstrates the company's flexibility and global vision. By offering different pricing tiers for different markets, Ambusol not only strives to maximize its own profitability but also aims to make a real difference for patients worldwide. With a strong focus on balancing the value of treatment with its accessibility, Ambusol continues to be a pioneering force in neuro-oncological care and a company that drives change and progress within the industry.

The company's pricing strategy is designed with the goal of creating accessible treatment opportunities for patients while carefully considering economic factors. A critical aspect is the socioeconomic impact that arises with the traditional treatment of GBM, where individuals cannot work for an extended period, such as 16 months, which can significantly impact the national economy.

Through a comprehensive pricing analysis, Ambusol has integrated both humanitarian and economic factors into its strategy. The result is a price structure that is significantly lower than the traditional treatment costs for Glioblastoma (GBM) in Sweden. In fact, Ambusol's treatment costs less than 35% of the conventional costs for treating this disease.

By balancing societal benefits with economic efficiency, Ambusol aims to make its advanced treatment more accessible and affordable for patients. This, while contributing to a positive impact on the national economy. Ambusol's pricing strategy allows more patients to access life-saving treatment without imposing a heavy financial burden on the healthcare system.

This strategy demonstrates Ambusol's commitment to overcoming economic barriers and improving the quality of life for patients. By offering a cost-effective and sustainable treatment solution, Ambusol contributes to reducing societal costs and increasing patients' ability to recover faster and return to work.

Competition

In the global market for treating Glioblastoma Multiforme (GBM), Ambusol faces strong competition from several established therapies. Despite the limited success of existing treatments, researchers and physicians continue to seek new and more effective strategies to combat this aggressive form of brain tumor, known for its rapid growth and poor survival prognosis.

The competitive landscape is dominated by traditional methods such as surgery, radiation, and chemotherapy, with Temozolomide (Temodar) being the most commonly used chemotherapeutic agent. These methods form the cornerstone of GBM treatment and are often used in combination. Surgery aims to remove as much of the tumor as possible, while radiation and chemotherapy are used to kill the remaining cancer cells. Despite their short-term effectiveness, these treatments have severe side effects that can significantly impact the patient's quality of life. Moreover, their long-term effectiveness is limited, as the tumor often recurs.

New therapies, such as Bevacizumab (Avastin), offer alternative treatment options for patients with recurrent GBM or who do not respond to conventional treatment. Bevacizumab works by inhibiting the growth of blood vessels that the tumor needs to grow, which can extend the patient's life and improve quality of life. Although not as widespread as traditional methods, it has proven to be relatively effective for certain patient groups and offers an important alternative treatment pathway.

Innovative approaches like Optune, a device that uses tumor-treating fields, represent a new method in GBM treatment. These fields disrupt the cell division process, which can inhibit tumor growth and extend survival time. Currently, the use of Optune is less widespread compared to traditional methods, but its potential to improve treatment outcomes attracts interest from both physicians and patients. Optune has shown promising results in clinical studies and offers a non-invasive treatment method that can be used in combination with other therapies.

Lomustine (CCNU) is another chemotherapeutic option, particularly when other treatments have failed or in specific clinical scenarios where it is deemed appropriate. Although used less frequently than first-line treatments, it remains a part of the competitive landscape for GBM treatment. Lomustine works by damaging the DNA in cancer cells, preventing them from dividing and growing.

Total annual medical market for GBM Globally in SEK		Approx. 57 000 000 000 SEK
Name:	**Estimated percentages**	**Notes**
Temozolomide (Temodar):	30–40%	Often used in combination with radiation therapy as a standard chemotherapy regimen for GBM.
Radiation treatment:	50–60%	Used either alone or in combination with chemotherapy as the primary treatment method for GBM.
Bevacizumab (Avastin):	10–20%	Used for cases of recurrent GBM or as an adjunctive therapy in certain situations.
Tumor treating field (Optune):	5–10%	A relatively new therapy, gaining recognition, but probably used in a smaller percentage of cases compared to more established treatments such as Temozolomide and radiotherapy.
Lomustine (CCNU):	5–15%	Often used when other treatments have failed or in specific cases, making its frequency of use comparatively lower than first-line treatments such as Temozolomide and radiotherapy.

The above market data shows that Temozolomide (Temodar) and radiation therapy dominate the treatment of Glioblastoma (GBM). These methods are the most used and accepted among doctors and patients.

Alternative treatments such as Bevacizumab (Avastin), tumor treating fields (Optune), and Lomustine (CCNU) have smaller market shares, indicating their use as complementary therapies for specific patient groups.

This distribution underscores the need for new and effective treatment alternatives. The market is highly competitive and receptive to innovations, where new treatments can quickly gain significant market share. This creates opportunities for innovative treatments like Ambusol to establish themselves by offering unique and effective solutions.

Ambusol's strategic vision short term

1

During the third and fourth quarter of 2024, we plan to apply for a method patent in the USA. The method patent synergizes well with our strategy for Orphan Drug Designation (ODD). The plan is to submit the method patent application after the ODD application has been sent. The reasoning behind the approach is due to the benefits offered by the accelerated ODD process, as well as the possibility of more efficient cost management.

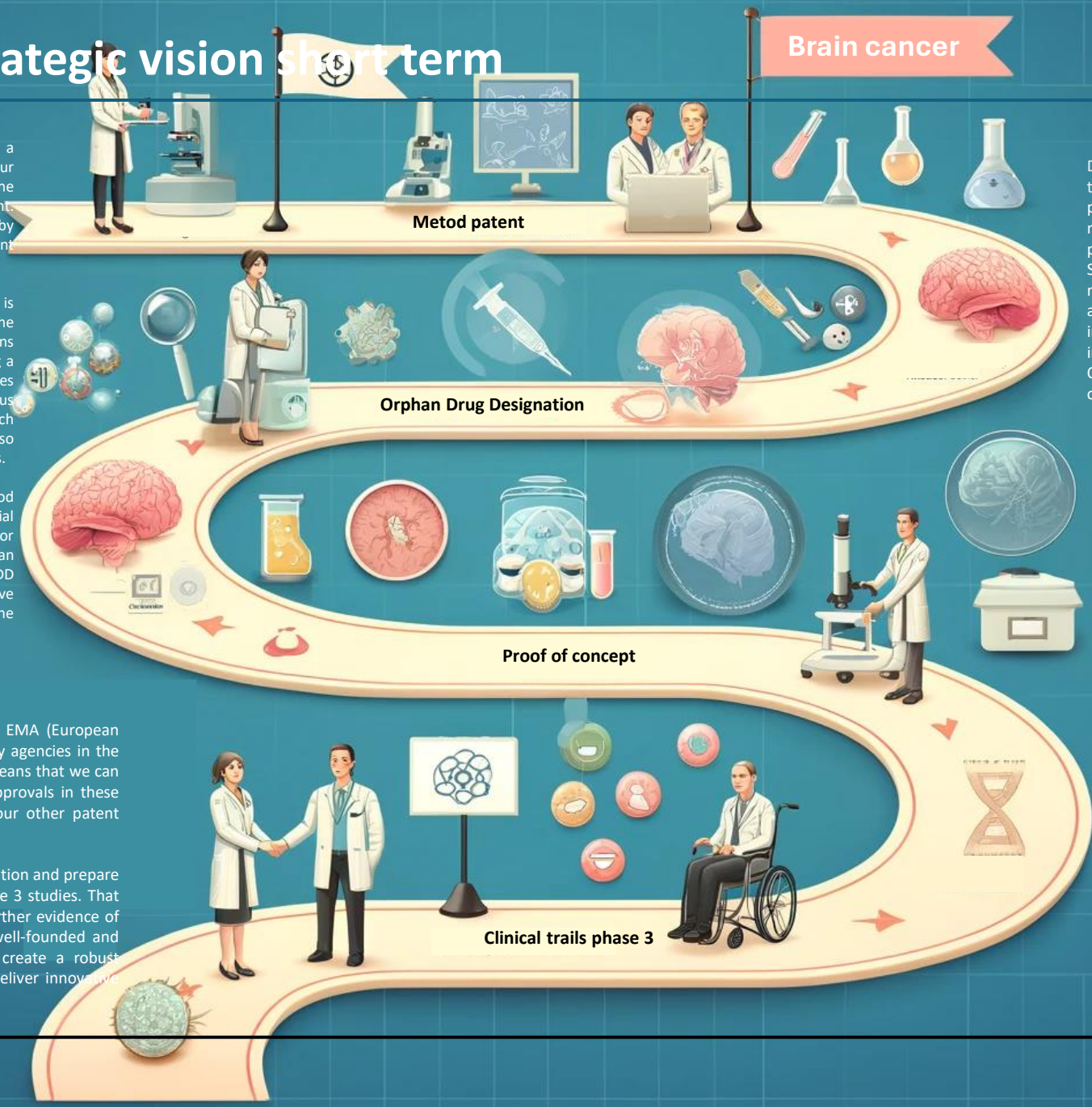
A method patent differs from a traditional patent, where protection is often directed towards a specific substance or product. Instead, the treatment method itself is protected in a method patent. This means that we ensure exclusive rights to use a specific method for treating a disease, which can include everything from unique surgical techniques to innovative pharmaceutical applications. A method patent thus provides strong protection for our unique treatment method, which not only prevents competitors from using the same method but also strengthens our position as pioneers in the treatment of rare diseases.

In addition to the strategic advantage of market exclusivity, a method patent can help create additional value for Ambusol through potential licensing agreements and partnerships. This can open doors for collaboration with other companies and research institutes, which can lead to new innovations and improved treatments. Combining ODD status with a strong method patent creates a powerful protective barrier against competition and positions Ambusol as a leader in the development of advanced therapies for rare diseases.

3

Another important aspect is the international collaboration. EMA (European Medicines Agency) collaborates with corresponding regulatory agencies in the USA, Japan, Canada, and Australia. This global collaboration means that we can benefit from a harmonized application process and faster approvals in these countries. For Ambusol, this means that we can expedite our other patent processes and reach more markets in a shorter time.

The clinical phase 2 study and ODD patents strengthen our position and prepare us for the next step in development, which is the larger phase 3 studies. That study will include a larger number of patients and provide further evidence of the treatment's effectiveness and safety. By establishing a well-founded and scientific proof of concept and ensuring ODD status, we create a robust foundation for Ambusol's future success and our ability to deliver innovative treatments to patients with rare diseases.



2

During the first/second quarter 2025, Ambusol intends to apply for the Orphan Drug Designation. This unique protection model has proven to be groundbreaking for innovative drugs and treatment methods like Ambusol's, granting the company exclusive usage and patent rights in 23 EU countries for a period of 10 years. Moreover, Since the method and drug cure a disease that no other drug or method does, the approval phase shortens. Additionally, upon approval, an accelerated application and approval process in other important regions such as the USA and Japan is included. Ambusol intends to take advantage of the benefits and opportunities that Orphan Drug Designation offers to strengthen its market position and obtain faster approvals in other necessary regulatory processes.

4

Conducting a "proof of concept" is a crucial step for Ambusol in the development of our innovative treatments. Our proof of concept involves a phase 2 clinical study where we treat 10 patients with our new method. This is a critical phase in the development, where we can confirm the effectiveness and safety of the treatment on a smaller scale before moving on to larger studies.

In the phase 2 study, we will focus on specific parameters to carefully evaluate the treatment's effects and any potential side effects. By collecting detailed data from these 10 patients, we can adjust and optimize the treatment method to ensure maximum effectiveness and safety.

The Orphan Drug Designation (ODD) patent is crucial for Ambusol as it reinforces our proof of concept. Obtaining ODD status not only adds significant value through data and validation but also streamlines the regulatory process. Additionally, it provides access to special support programs and incentives, including tax reliefs, market exclusivity for a specific period post-approval, and potential grants or subsidies that can help reduce development costs.

Board & Management

Maximilian Telander, CEO & Board member

With a financial background from Warwick Business School and experience from Deutsche Bank, he is the CEO of Ambusol. His expertise in capital markets complements Ambusol's business strategy and go to market plan.

Number of shares held in Ambusol: 150 000

Frederic Telander, Advisor & Chairman of the Board

Corporate leader, entrepreneur, and international businessman with a financial background and over 30 years of experience in senior positions in both listed and private environments. He has participated in leading positions (CEO and Chairman) in IPO:s both in the UK and Sweden. Gas Turbine Efficiency Plc., UK, 2005, Soltech Energy Sweden AB (publ), SWE, 2015 and Gigasun 2021, SWE, were Frederic today also serves as working chairman.

Frederic is Ambusols chairman and an important strategic advisor for the company's financial positioning and, not least, investor exit for which he is responsible. His broad experience and leadership is crucial for Ambusol's growth journey.

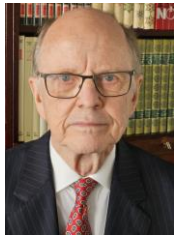
Number of snares held in Ambusol: 350 000

Gunnar Ronquist, Board member & Inventor

Professor Emeritus, Gunnar Ronquist is a prominent authority in the science and cancer research field, particularly within Glioblastoma Multiforme (GBM). With over 220 medical publications, Gunnar is a highly respected researcher, both nationally and internationally. Ambusol was founded on Gunnar's initiative with the goal of making the method that Gunnar has spent 50 years of his active career researching, now accessible to the public.

Number of shares held in Ambusol: 200 000

Holger Ronquist, Board member



With a combination of technical and legal background, Holger has had a long career as an international businessman, including roles at Ericsson and in government agencies. Holger's strong understanding of international business makes him well-suited to assist in upcoming negotiations with clients and especially with authorities in various approval processes.

Number of shares held in Ambusol: 150 420

Göran Ronquist PhD , Deputy Board Member

As a prominent chemist and researcher, Göran is the core of Ambusol's research and development. Göran has previously worked as a researcher at Oblique Therapeutics, SLU, and Uppsala University. Göran's deep knowledge and passion for innovation are a vital part of Ambusol's ongoing research and development.

Number of shares held in Ambusol: 150 000

Estimated capital requirement for Ambusol to reach a positive cash flow

As a final step before broad marketing of Ambusols method can begin, the company plans to conduct Phase 3 clinical studies involving 100 patients.

The estimated cost for these studies is approximately 1 million SEK per patient, which includes comprehensive patient follow-up after approval.

To finance these Phase 3 studies and ongoing operational, legal, and marketing costs, the company estimates that an additional approximately 150 million SEK is required.

The funds from the current new issue, assuming it is fully subscribed, are planned to be used to meet the initial steps in the company's development, as also described in this Memorandum. Assuming the company can achieve the "milestones" described herein, management believes that the company constitutes a very interesting investment candidate in a subsequent stage and then also at a substantially higher company valuation than in the current offer.

The required capital in the next phase is planned to be procured in a combination of: grants, equity (new issue of shares), and debt (issuance of bonds and/or convertible bonds).

Assuming that Ambusol develops according to plan and the required capital can be secured, and that subsequent Phase 3 studies confirm what the company has seen in previous patient treatments, management believes that revenue can be generated from and including the fiscal year 2027 and onwards.

The future of Ambusol after the establishment of GMB treatment

Ambusol's progress in research marks a significant milestone in the company's efforts to continuously improve cancer treatments and contribute to medical innovation. Through careful experiments and analysis of cell cultures in controlled laboratory environments, Ambusol has gained insights into treatment efficacy and potential therapeutic methods. This methodology is crucial for understanding the molecular mechanisms behind various forms of cancer and how different substances can affect them.

One of the most promising aspects of in vitro research is the ability to explore new drug candidates and treatment strategies before they are tested on humans. By creating and testing different formulations of drugs, researchers at Ambusol can identify the most promising candidates for further clinical trials. This minimizes the risk of side effects and ineffective treatments in later stages of development. Moreover, in vitro research provides a platform to understand the interactions between different drugs and how they can synergize (work together) or antagonize (work against each other). This is crucial for optimizing treatment regimens and maximizing patient survival and quality of life.

Pancreatic Cancer: Innovative Solutions and Future Possibilities

Pancreatic cancer is highly aggressive and has a poor prognosis, but Ambusol is forward-thinking and, following the establishment of the treatment for GMB, ready to take up the fight. The company has made promising discoveries in the laboratory (in vitro) and through animal studies (in vivo) that could lead to new treatments.

Groundbreaking Research:

By using advanced in vitro models, including three-dimensional cell cultures that mimic the tumor environment, and genetically modified animal models, we study the tumor's behavior in depth. This enables us to identify specific targets for new drugs that can attack pancreatic cancer more effectively.

Towards Better Treatments:

Ambusol is committed to improving the survival and quality of life for patients with pancreatic cancer. We work closely with leading research institutes and hospitals to accelerate the development of our drug candidates. Our goal is to offer innovative and effective treatment options that can make a real difference for patients battling this severe disease.

Lung Cancer: Improved Treatment Strategies and Clinical Advances

Lung cancer is one of the deadliest forms of cancer, and Ambusol is determined to make a difference. We have made significant progress in the laboratory (in vitro) and in animal studies (in vivo) to understand lung cancer and develop new, effective treatments.

Innovative Research:

Our researchers use the latest techniques, including genetic analyses and advanced cell models, to identify new treatment targets. We focus on developing personalized therapies tailored to each patient's unique genetic profile, which can lead to more effective and less side-effect-prone treatments.

Treatments of the Future:

With our strong commitment and ongoing research, Ambusol is positioned to revolutionize lung cancer treatments. We collaborate with leading research institutions with the aim of introducing new, effective therapies that not only extend life but also improve the quality of life for patient.

Q & A

What was the historical background to the development of Ambusol?

Gunnar Ronquist, a passionate and dedicated researcher, discovered something revolutionary in his research on how cancer cells transport amino acids. He saw an opportunity to use an artificial amino acid to specifically target highly malignant glioma cells and induce their death. This led to the founding of Ambusol, a treatment for patients with difficult-to-treat brain tumors. Gunnar is truly committed to making a difference, and his vision of transforming cancer treatment became a reality through Ambusol.

How does Ambusol differ from traditional cancer treatments like chemotherapy and radiation therapy?

Ambusol's treatment method is unique. This intratumoral treatment is administered directly into the brain tumor through continuous delivery of an artificial amino acid. Gunnar has always had a vision of reducing the side effects often associated with traditional chemotherapy and radiation therapy. With Ambusol's method, it is possible to specifically target cancer cells and minimize the impact on healthy cells, which means patients can avoid many of the harsh side effects that traditional chemotherapy and radiation therapy have. For Gunnar, each patient's well-being is of utmost importance, and Ambusol reflects Gunnar's desire to improve the quality of life for those fighting cancer.

What is the goal of the treatment that Ambusol offers?

Gunnar's vision with Ambusol's treatment is as clear as it is simple: to prolong survival and improve the quality of life for patients with Glioblastoma Multiforme (GBM). By continuously delivering an artificial amino acid directly to the tumor, cell death is induced in the aggressive glioma cells. Gunnar has always been driven by a strong desire to truly make a difference in cancer treatment, and his work with Ambusol is a manifestation of his tireless commitment to the patients' best interests.

How has Ambusol priced its treatment and why?

Gunnar has been meticulous in ensuring that the pricing of Ambusol is fair and reflects the economic conditions in different regions. With a price range between 400,000 and 1 million SEK in the USA and Europe, and between 200,000 and 700,000 SEK in China and India, he has ensured that more patients can access this life-saving treatment. For Gunnar, it is not just about offering an effective treatment but also making it accessible to those who need it the most, regardless of where they live.

Who owns Ambusol?

Owner	Number of shares	In percentage
Frederic Telander	350 000	34,35
Gunnar Ronquist	200 000	19,63
Holger Ronquist	150 420	14,76
Göran Ronquist	150 000	14,72
Maximilian Telander	150 000	14,72
Others	18 583	1,82
Total:	**1 019 003**	**100 %**

Risk factors

In all forms of investment, there is always an element of risk. Below, without any particular order of ranking, we have listed some of the areas we consider important to understand from a risk perspective. We have chosen to divide the risks into 9 different subgroups where we discuss the risks in more depth and how we overcome them.

Risks

Regulatory Risk

Medtech companies such as Ambusol are subject to strict regulatory reviews and approvals before their products reach the market. Delays or rejections in this process can significantly impact the company's success and financial results.

Ambusol's Analysis of the Situation

Regulatory Risk

Ambusol considers the regulatory risk to be manageable due to the Orphan Drug Designation. Orphan Drug Designation (ODD) is a crucial factor that provides significant regulatory advantages over competitors. ODD grants Ambusol 10 years of market exclusivity as well as an accelerated process for seeking patents in other regions such as Canada, Japan, Australia, and the USA.

Ambusol is currently holding its first "pre-submission" meeting with EMA to ensure that our application meets all requirements from the European Medicines Agency. This meeting is crucial to ensure that they have all the necessary information for a smooth and successful application process. Nonetheless, there is always an element of risk.

Technical Risk

Medtech technology is often complex and requires advanced research and development. There is always a risk that technical obstacles or challenges may arise during the development process, which can lead to delays or even failure to bring the product to market.

Technical Risk

Ambusol considers the technical risk to be low, as a significant portion of the research has already been conducted by Gunnar during his career as a scientist and innovator in the treatment field. This also strengthens Ambusol's position as the company has treated two cases with the latest formulation of the drug and the use of special catheters. In both cases, a 36-year-old woman and a 58-year-old man, the patients survived and are now in good health. Despite this, there is always an element of risk.

Market Risk

The market for medical technology products can be volatile and influenced by various factors such as changes in healthcare practices, political decisions, and economic conditions. This, in turn, can affect the company's sales and profitability.

Market Risk

Despite the risks, Ambusol assesses that market risk is manageable.

The company's unique treatment, based on advanced cell manipulation using amino acids and protein synthesis, stands out significantly from current therapies. This innovative method not only improves treatment outcomes but also reduces side effects, making it highly attractive to both patients and healthcare providers.

Furthermore, we aim to ensure that the company's technology is protected through extensive patent applications and strategic partnerships with leading research institutions. This provides us with a significant competitive advantage and strengthens our market position.

Additionally, our treatment is cost-effective compared to traditional methods, which further strengthens our position in an industry where cost savings and efficiency are increasingly important. We have also established robust distribution channels and have a dedicated team working to ensure that our product reaches those who need it most. Despite this, there is always an element of risk.

Risk factors cont.

Risker

Lack of Capital

In order to carry out planned clinical studies, significant capital is required. If the company is unable to secure sufficient capital, it may hinder the implementation of crucial studies, which in turn can affect the company's development plan.

Neurological Risk

The involvement of experienced neurologists is crucial for the success of certain treatments within Medtech. Lacking this can affect the ability to secure important approvals and the success of clinical trials.

Competitive Risk:

The Medtech industry is highly competitive, with numerous companies vying for market share. The introduction of new competitors with innovative products or technologies can impact the profitability of existing companies.

Ambusols analys of the risks

Lack of Capital

When it comes to the issue of lack of capital, this is a challenge that many companies in the Med Tech industry face.

Despite good relationships with investors and various financial institutions, there is a risk that these parties, for various reasons, may not find Ambusol's offer sufficiently attractive at the time. Assuming the company meets its technical milestones, the likelihood of this is small, but the risk is still there.

Although the company actively works to seek other sources of capital, including partnerships with larger companies in the pharmaceutical and biotechnology sectors, grants, and other forms of EU loans and/or grants, there is a risk that none of these channels will find the company interesting enough to contribute capital. The likelihood of this is small, given the company's research to date, but the risk is still there.

Despite the company's unique treatment and strong scientific foundation, and thus interest from potential investors, the macroeconomic situation may be such that investments in this type of company and/or technology are not prioritized at the time Ambusol needs to raise additional capital. The likelihood is small, but the risk is present in all respects.

Neurological Risk

The importance of finding and establishing collaboration with experienced neurologists to ensure the company's treatment is performed in the best possible way is vital. Their insights and experience are invaluable when it comes to designing and conducting clinical trials and interpreting the results accurately.

Any shortcomings in the involvement of experienced neurologists can have serious consequences, including delays in the approval process and a lack of credibility for Ambusol's treatment. Therefore, we prioritize the careful recruitment of qualified neurologists and strive to maintain strong and long-term collaborations in this area.

By ensuring a high standard of neurological expertise in our team and partnerships, we aim to minimize neurological risk and maximize the success of our treatments. Although the likelihood of not finding these competent neurologists is low given the proven effectiveness of the treatment method, the risk remains, nonetheless.

Competitive Risk:

The Medtech industry is filled with strong competitors, with several companies vying for market share. However, Ambusol assesses that this risk is manageable, as the company has developed a groundbreaking new treatment that largely lacks competition. The currently most successful treatment methods for GBM (glioblastoma) are radiation therapy and chemotherapy. These methods are three times more expensive and offer a survival rate of less than 5%. Nonetheless, there is a risk that doctors may be reluctant to adopt the treatment, considering it too innovative and preferring to wait for additional data and scientific evidence before recommending or performing the treatment. Although this risk is small, it still exists.

Terms & Conditions

The Offer

The offer comprises a maximum of 40,000 shares, each with one (1) vote per share and equal rights to the company's profits. Upon full subscription, the number of shares in the company will increase from the current 1,019,370 to 1,054,370. The dilution for shareholders who do not participate in the issue will be approximately 3.79 %, calculated as the number of new shares divided by the total number of shares after the fully subscribed new issue. The offer has been prepared in accordance with Swedish legislation.

Preferential Right to Subscription

The shares are issued without preferential rights for existing shareholders.

Issue Price

The new shares are issued at a price of 175 kronor per share. No brokerage fees or taxes will be added to this amount. The issue price has been determined by the board and is based on the resources expended in the form of direct work hours that Professor Ronquist has dedicated since he began his research in the field in 1973. Additionally, it includes the hours invested by more than 35 PhD students whom Professor Ronquist has supervised over the years, following research in the GBM field.

Subscription Lot

Shares are subscribed in a minimum lot of 10,500 kronor (60 shares) and thereafter in multiples of 1,750 kronor (10 shares).

Subscription Period

Subscription for new shares must be made in the manner specified below during the period from October 9, 2024 – January 31, 2025. The subscription period may be shorter or longer at the decision of the board depending on interest. First come first serve principle will apply.

Application Form

The application form is provided separately from this presentation. The easiest way to subscribe is electronically via bank-ID at: https://aqurat.se/aktuella-erbjudanden/. The application form can also be ordered free of charge from the Company or from the Company's issuing institution listed below.

The application form and other documents are also available for download on the Company's website, www.ambusol.se or at: https://aqurat.se/aktuella-erbjudanden/. Incomplete or incorrectly filled application forms may be disregarded. Only one (1) application form per individual or legal entity will be considered. If more than one application form is submitted, only the most recently received will be considered. Applications for subscription of shares are binding.

Completed application forms must be received by Aqurat Fondkommission no later than 17:00 on January 31, 2025. Application forms sent by mail should be dispatched well before the last day of the application period.

Those applying for the acquisition of shares must have a VP account or a depot with a bank or other manager to which the delivery of shares can be made. Persons without a VP account or depot must open a VP account or depot with a bank or securities institution before submitting the application form as per the above instructions. Please note that it may take some time to open a VP account or depot. Also, note that those who have a depot or account with specific rules for securities transactions, such as an investment savings account (ISK) or capital insurance account (KF), must check with the bank/manager maintaining the account whether, and if so how, acquisition of securities within the framework of the offer is possible. The application must, in such cases, be made in consultation with the bank/manager maintaining the account.

Allocation

The allocation of shares will be decided by the board of Ambusol AB, and the following principles shall apply:

a. In the event of oversubscription, allocation may be made for a lower number of shares than applied for, or may be entirely omitted, depending on the date the subscription application was received.
b. The allocation may be decided entirely at the board's discretion.

There is no upper limit to the number of shares an individual subscriber can apply for, within the limits of the new issue. Notification of allocation will be sent by mail by Aqurat Fondkommission to the address provided on the application form, or by email if such an address has been provided.

Payment and Delivery of Shares

Payment must be made according to the instructions from Aqurat Fondkommission following the allocation notification. Full payment for allocated shares must be made in cash according to the instructions on the contract note. Shares that are not paid for on time may be transferred to another party. Compensation may be required from those who have not paid for subscribed shares.

Delivery of Shares

As soon as the issuance is registered with the Swedish Companies Registration Office, which is expected to occur during week 7 (February 10-14, 2025, after which the shares subscribed for will be delivered to the VP account or depot with a bank or other manager specified on the application form. In connection with this, the subscriber will receive a VP notice confirming that the securities have been booked into their VP account. Holders with their holdings registered in a depot with a bank or other manager will receive information from their respective manager.

Terms & Conditions

Trading in the Shares – Investor Exit

Currently, there is no organized trading in the shares. The board's plan is for an exit to occur either through the sale of the company to an industry player or through listing the company's shares on a Swedish or international trading platform (stock exchange). The goal, provided that the company develops according to plan, is for the exit to occur during the period 2028–2030.

Restrictions Regarding Participation in the Offer

Due to securities legislation restrictions in the USA, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, and Japan, the offer to subscribe for shares is not directed to persons or entities with a registered address in any of these countries.

Right to Dividends

The new shares entitle holders to dividends from the record date for the dividend decided upon immediately after the registration of the current new issue. All shares have the same right to dividends. There are no restrictions on the right to dividends. Any dividend payments are handled by Euroclear Sweden AB or, for nominee-registered holdings, in accordance with the respective nominee's procedures. If shareholders cannot be reached, the shareholder's claim on the company for the dividend amount remains and is only limited by the statutes of limitations.

Share Register

The company's share register is currently administered by the company as it is not yet public. As indicated above under the section "Delivery of Shares," the plan after the completed issuance is to decide on registering the company as public and then connecting it to Euroclear as a clearing company. The company's share register, with information about shareholders, will then be managed and accounted for by Euroclear at the address Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

Publication of the Outcome of the Offer

The results of the Offer will be announced through a press release on February 7, 2025. The press release will be published on the company's website.

Additional Information

This Memorandum has been prepared by the board of the company, which is also responsible for marketing the issuance. The shares in Ambusol are not subject to an offer resulting from mandatory bids, redemption rights, or redemption obligations. There has been no public takeover bid during the current or previous financial year. Newly issued shares entitle the holder to the same share of the company's profits and any dividends, including in the event of liquidation, as existing shares. All shares in the company have the same voting value, i.e., one (1) vote per share held. Shareholders' rights regarding profit distribution, voting rights, preferential rights in the event of new share subscriptions, and more, are governed by the company's articles of association.

Contact Information

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