



Advancing care. Improving outcomes.

Clinical-stage oncology platform targeting aggressive cancers

INVESTMENT MEMORANDUM

Disclaimer



Important notice

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 the 15th of May 2026, with the support of the authorization from the shareholders meeting on June 26, 2025, 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 the shareholders and 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) 2017/1129.



Distribution Restrictions

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 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.



Risk Factors

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 institutions

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



Auditors 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 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.

Glioblastoma – an aggressive form of brain cancer

Cancer affects 1 in 5 people globally during their lifetime, representing one of healthcare's largest unmet challenges



Glioblastoma remains one of oncology's deadliest unmet needs, with over 300 000 patients annually



Median survival is only 15,8 months post diagnosis, with existing treatments (standard care)



Existing treatments are highly invasive and associated with severe side effects for patients



Significant unmet clinical needs create an urgent demand for new, transformative treatment options

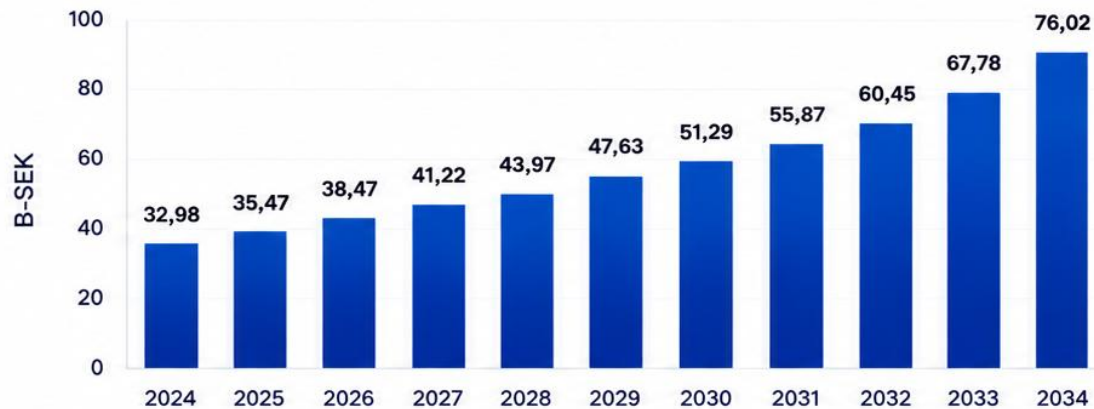
Ambusol has a clinically proven solution



Current Market & Growth rate

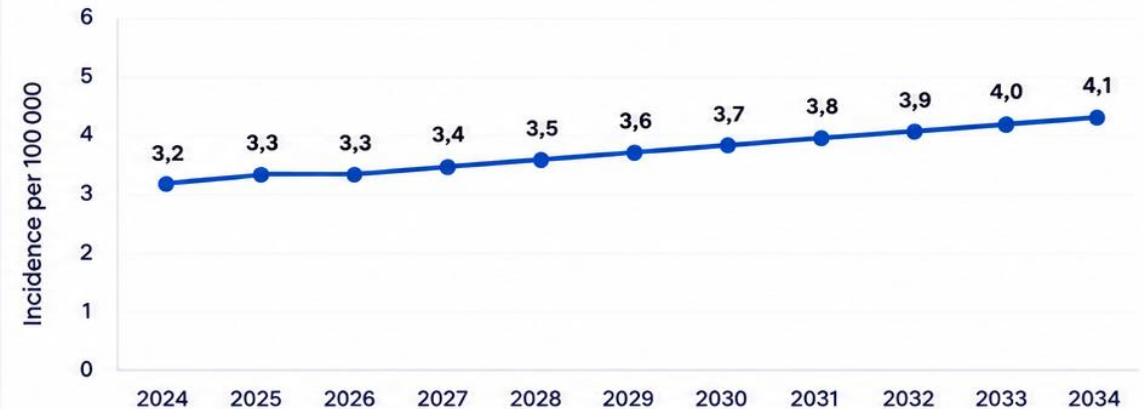
With a rapidly growing need for treatment and a growing incidence rate, the market is set to nearly double in the upcoming years

Total Value in B-SEK



- ✓ **Current treatments have limited survival benefits, increasing demand for innovative therapies like Ambusol**
- ✓ **Aging population and better diagnostics will contribute to market growth over the next decade**

Growth rate per 100 000



- ✓ The graph illustrates a steady increase in the growth incidence rate of glioblastoma over the 10-year period.
- ✓ By 2034, the incidence rate will be 28% higher than at the start of the decade. For a cancer with near-uniform fatality, a 28% rise in population-adjusted risk means the average person's lifetime probability of developing Glioblastoma has grown substantially within just a decade.
- ✓ Unlike many cancers, where incidence plateaus after a certain age or time period, the rate shows no sign of asymptotically approaching a ceiling. This trend remains open-ended, reaching 4.1 per 100,000 in 2034, implying that the final rate could be even higher beyond the projection window.

Board and Management

Ambusol AB (publ) is a Swedish company incorporated in 2023 following several decades of pioneering research by Prof. Gunnar Ronquist and his team. The company's leadership combines deep scientific expertise with entrepreneurial drive, advancing innovative treatments for Glioblastoma (GBM). Backed by a world class team with more than 500 scientific publications, the development of 3 medicines including Dupixent, currently the world's third best selling prescribed medicine by sales, and the successful commercialization of 10 MedTech and LabTech products globally. Ambusol is uniquely positioned at the forefront of next generation cancer therapeutics.



Prof. Gunnar Ronquist
Founder and board member



Göran Ronquist, PhD
Founder and board member



Frederic Telander
Founder and Chairman of the board



Maximilian Telander
Founder, CEO and board member



Prof. Owe Orwar, PhD
Senior Advisor to the board



Holger Ronquist
Founder and board member



Technological Team



Carolina Trkulja, PhD
Chief Executive Officer



Gavin Jeffries, PhD
Chief Technology Officer



Vladimir Kirejev, PhD
Senior Scientist



Shijun Xu, PhD
Senior Scientist



Francesco Latini, MD PhD
Clinical Advisor
Neuro-Oncology



Clinical Expert



Robert Wang, PhD
Partnership Specialist
China



Aron Fredriksson
Commercialization
Specialist China



Regulatory and Market



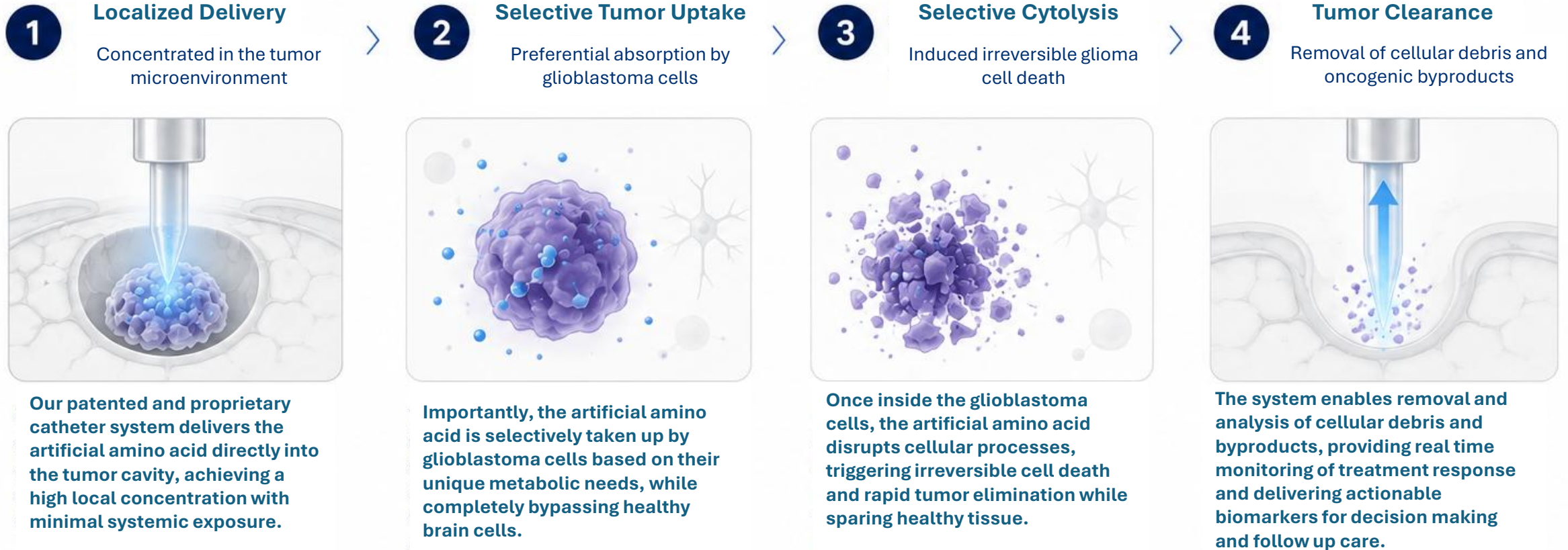
Fredrik Goldkuhl
Regulatory Advisor



Peter Åberg
Senior Technical Advisor



How Ambusol's treatment Works



SELECTIVE. LOCALIZED POWERFUL.

The artificial amino acid is designed to seek out and eliminate glioblastoma cells with precision, while preserving healthy brain tissue.

The key component in the treatment, is Ambusol's proprietary, patented and unique catheter technology for localized delivery of the amino acid followed by tumor clearance.



High Local Concentration



Minimal Systemic Exposure



Preserves Healthy Brain Tissue



Enables Biomarker Monitoring

AI integration tailor made for each patient

An intelligent co-pilot working 24/7 inside Ambusol's proprietary catheter, monitoring, deciding and adjusting in real time to deliver maximum tumor exposure with maximum protection.


<p>More intelligence more precision and better outcomes</p>	 <p>Higher Tumor Exposure Better efficacy</p>	 <p>No systemic toxicity Improved safety profile</p>	 <p>Data-driven advantage Compounding learning drives continuous improvement</p>
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Your AI Neurosurgeon





Always on. Always learning.
Always optimizing

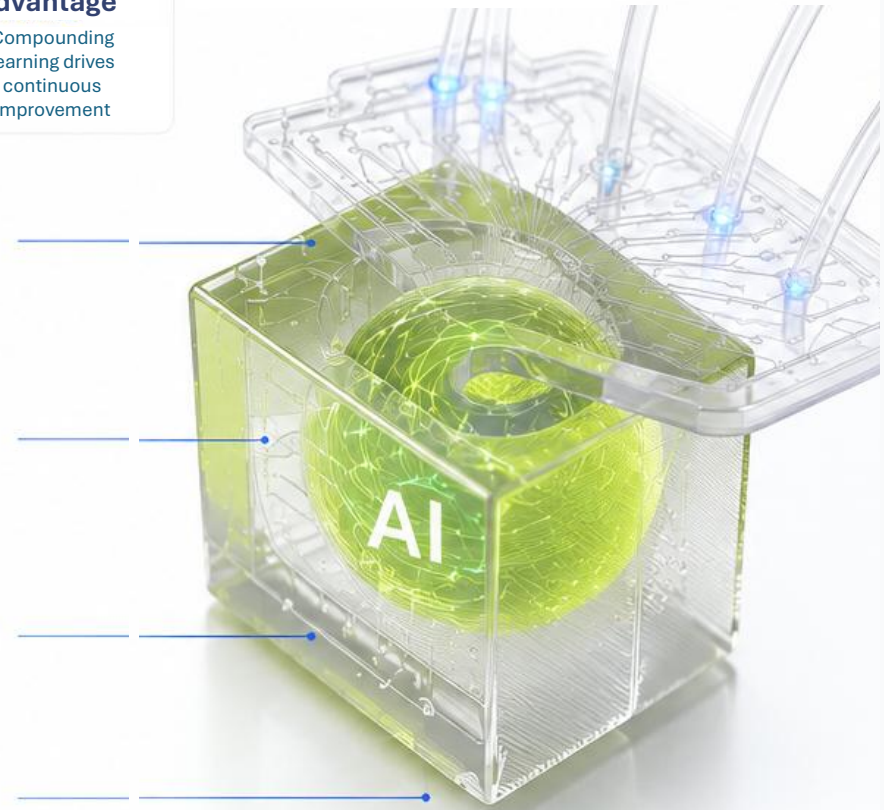
- ✓ Monitors every signal
- ✓ Anticipates changes
- ✓ Makes optimal decisions
- ✓ Protects healthy tissue
- ✓ Learns and improves with every patient

 **Real-Time Sensing**
Continuously measures pressure, flow and circulation to understand what's happening in the tumor cavity.

 **AI-Powered**
Interprets millions of data points instantly to predict response, detect risk and optimize delivery.

 **Closed-Loop Control**
Automatically adjusts infusion rate, pressure and timing in real time for optimal delivery.


 **Patient Customized**
Adapts to unique patient and tumor characteristics in every procedure



24/7 Intra-procedural monitoring



Ambusol's Previous Clinical Studies

Patient 1.	CT-Scan after 14 days	 Uppsala site	<div data-bbox="1082 235 1184 321">  <p>Diagnosis Inoperable Astrocytoma 0 (WHO Grade III, IV)</p> </div> <div data-bbox="1082 385 1184 471">  <p>Evaluation Objectives To evaluate efficacy and to assess systemic risks and side effects of the treatment</p> </div> <div data-bbox="1082 549 1184 635">  <p>Key Findings (14 days post-treatment) Extensive necrosis within the tumor No treatment-related systemic adverse effects observed</p> </div>	
Patient 3.	CT-Scan after 2 days	 Uppsala site	<div data-bbox="1082 749 1184 835">  <p>The Uppsala site study was N = 3 The Umeå site study was N = 10</p> </div> <div data-bbox="1082 885 1184 971">  <p>The studies were designed to validate the therapy's efficacy and safety profile while generating additional evidence of its cytolytic effect on glioma cells, thereby supporting its therapeutic potential and clinical development pathway.</p> </div> <div data-bbox="1082 1035 1184 1120">  <p>Both the Uppsala & Umeå studies were Non-randomized phase 2 studies that were approved by Läkemedelsverket (LV)</p> </div>	
<div data-bbox="191 1192 267 1278">  </div> <p>Study Phase 2 Clinical study, with three patients</p>	<div data-bbox="624 1192 700 1278">  </div> <p>Site Uppsala University Hospital, Sweden</p>	<div data-bbox="1082 1192 1159 1278">  </div> <p>Indication Inoperable Astrocytoma (WHO Grade III-IV)</p>	<div data-bbox="1541 1192 1617 1278">  </div> <p>Status Complete</p>	<div data-bbox="1872 1192 1949 1278">  </div> <p>Focus Efficacy and safety evaluation</p>



Ambusol's Previous Clinical Studies



Ten glioma patients treated with Ambusol's method at Umeå University Hospital. Treatment was well tolerated with no side effects and verified complete cancer cell cytolysis (destruction of the cancer cells)

Pat. no.	Age (yrs)	Primary or recurrent	Localization	Size (cm)	WHO perf. status	Side effects	CTCAE	Additional treatment *	Best resp.*	Surv. months
1	50	rec	Right front/central	2.4	0	paresis; seizures	3	RT*; chemo®	PD	4.5
2	67	prim	left front/central	4.0	-	no	-	RT	CR	8
3	67	prim	right temp/central	3.8	1	no	-	RT+chemo	PR	11
4	48	rec	left temp/central	5.7	1	dysphasia; paresis	2	RT*; chemo®	PD	2.5
5	59	prim	left front/central	5.6	3	no	-	RT	PD	6
6	45	prim	left central	3.0	2	no	-	RT	PR	8
7	64	prim	left central	2.5	1	no	-	RT+chemo	SD	12
8	73	prim	right central	5.1	1	no	-	RT	PR	30
9	52	rec	left occipital	6.0		no	-	RT+chemo	PD	9
10	62	prim	left central	7.7	2	no		RT	SD	3

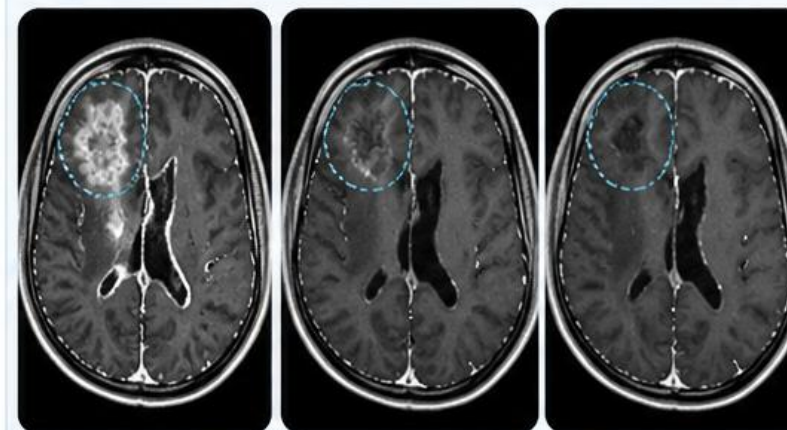
Patient 1 (recurrence, right front/central)

Illustrative MRI progression over time

Base Line
(Pre-treatment)

Early response
(-4 weeks)

Post-treatment
(-14 weeks)



Images are illustrative of expected treatment response based on patient 1 characteristics observed in the Umeå study



Size

Largest diameter of tumor measured in cm



WHO Pref. Status

0= fully active
1= restricted activity
2= ambulatory, unable to work
3= limited self-care



Side effects

No treatment-related neurological adverse events reported



CTCAE


Common terminology criteria
For adverse Events v.3.0
(2 = moderate, 3 = severe)

Patient Success Stories


Based on the results from earlier Phase 2 studies in Uppsala and Umeå, Ambusol's method was further developed. The patients below were treated without Ambusol's proprietary catheter technology and proves Ambusol's treatment method. However the treatment was administered manually, which is neither regulatory compliant nor commercially viable.




Female patient
36 years old
Treated in 2017








Male patient
58 years old
Treated in 2022

 These patients were treated after further development of the treatment protocol and treatment method, resulting in improved delivery, targeting and clinical outcomes.


 **Patient Backgrounds**

- ✓ 36-year-old female with recurrent glioblastoma treated in 2017.
- ✓ 58-year-old man with highly aggressive glioblastoma treated in 2022.
- ✓ Both patients were considered terminal with no effective treatment options remaining.
- ✓ Long-term follow ups showed no signs of tumor recurrence.

 **Challenges before Ambusol treatment**

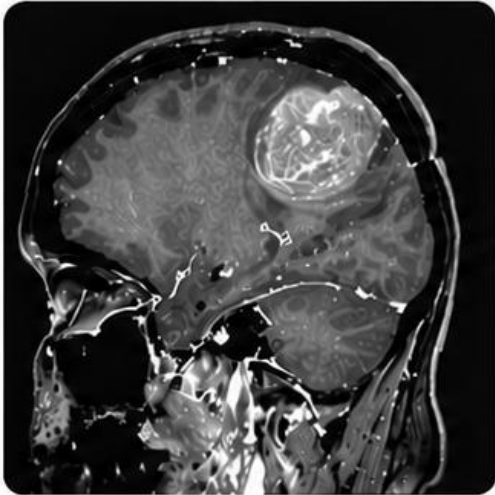
-  Both patients suffered from aggressive, recurrent glioblastoma with a median survival prognosis of only 15 months post diagnosis.
-  Traditional therapies had failed to halt tumor progression, leaving limited options and poor quality of life.
-  Glioblastoma's resistance to treatment and near-universal recurrence made long-term survival extremely unlikely.
-  These cases represented the urgent need for innovative treatment.

 **Ambusol's treatment outcomes**

-  ✓ The female patient remains tumor-free 9 years post treatment, Far exceeding survival expectations for recurrent glioblastoma.
-  ✓ The male patient shows no tumor recurrence at 4 years following treatment of a highly aggressive tumor, demonstrating the treatment's effectiveness.
-  ✓ The therapy is non-toxic and well tolerated with no harm to the rest of the body.
-  ✓ Only 7 days (one week) of therapy required.
-  ✓ For coming patients, we will use Ambusol's proprietary catheter and fully automatic, AI driven technology, resulting in a safe, regulatory compliant and easy to administer-treatment method.

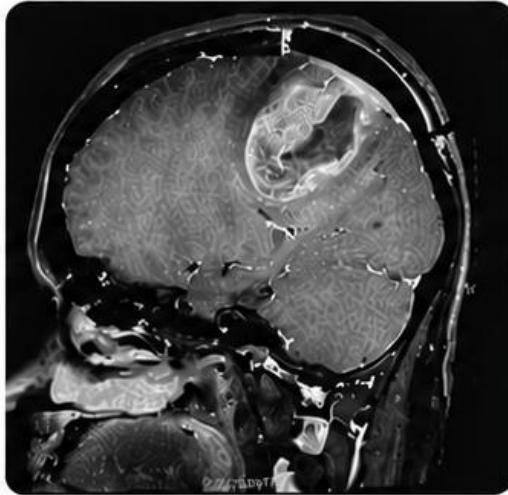
9-Year Recurrence-Free Survival

1 Initial tumor
Pre-treatment



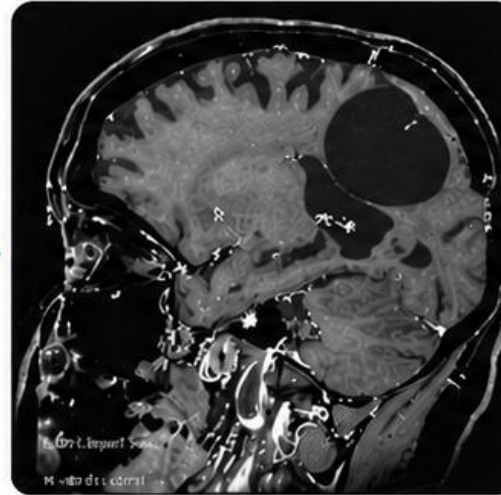
Initial MRI showed an aggressive tumor in the right parietooccipital region. There was marked swelling around the tumor, significant mass effect, and the midline of the brain was shifted more than 1.7 centimeters.

2 Recurrence
-3 months post initial treatment



Follow up imaging showed rapid radiological recurrence. Post operative changes were present with a recurrent enhancing mass in the right parietooccipital region. Marked swelling around the tumor persisted along with ongoing mass effect.

3 5-year follow-up
- 5 years post recurrence treatment



Follow up imaging showed no evidence of tumor recurrence. There were stable post treatment changes, and the surrounding brain tissue was preserved.



Female patient, 36 years old
- Recurrent aggressive glioblastoma

Key Outcome

9-year follow-up Recurrence-Free Survival



No evidence of tumor recurrence



Preserved surrounding brain tissue



Sustained radiological response



Long-term survival in a highly aggressive cancer

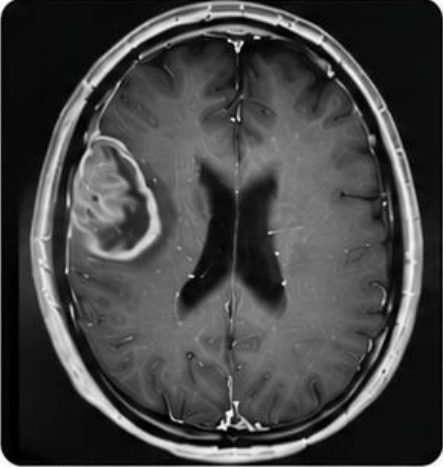


9-year Recurrence Free Survival

Demonstrates long-term durable response in a young patient with recurrent aggressive glioblastoma

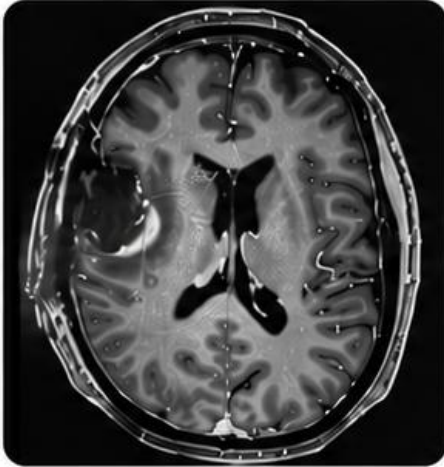
4-Year Recurrence-Free Survival

- 1 Initial tumor**
Pre-treatment
- 2 Post-Operative**
Post surgery
- 3 4-year follow-up**
- 4 years post recurrence treatment

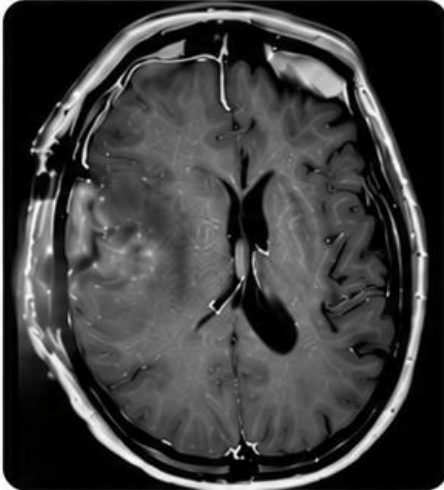


Symptoms included partial epileptic seizures, dysarthria, and dysphagia.

Contrast MRI revealed a tumor in the right temporoparietal region. Histopathology confirmed a diagnosis of highly aggressive glioblastoma. The molecular profile showed p53 mutant and ATRX wild type.



Contrast enhanced postoperative MRI confirmed the presence of residual tumor tissue that was not excised during surgery.




Follow up duration was 4 years post treatment. Contrast MRI revealed no evidence of tumor recurrence to date.



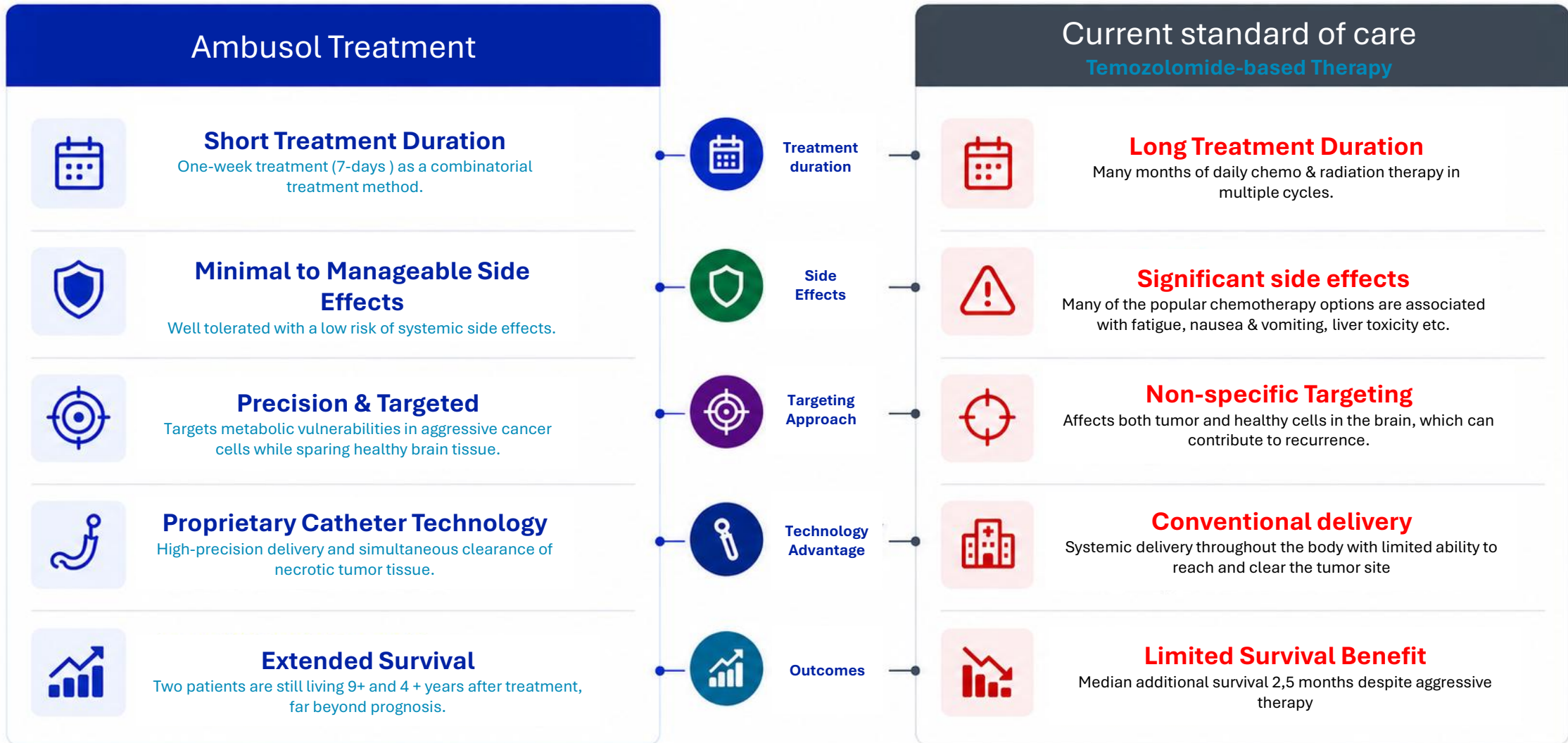
Male patient, 58 years old
- Recurrent aggressive glioblastoma

Key Outcome

4-year follow-up Recurrence-Free Survival

-  No evidence of tumor recurrence
-  Preserved surrounding brain tissue
-  Sustained radiological response
-  Long-term survival in a highly aggressive cancer

Treatment Benefits Vs Traditional Methods
























Ambusol's approach is designed to complement the current standard of care. The goal is to extend survival and improve quality of life for cancer patients globally by combining Ambusol's method with existing treatments.

Intellectual Property Platform

MULTI-LAYERED. GLOBALLY PROTECTED. DESIGNED TO WIN.

Our intellectual property portfolio, which is part of the Flucell global and exclusive license agreement, creates overlapping protection across hardware, methods, materials, and clinical applications. This makes it exceptionally difficult and costly for competitors to replicate or design around our platform. In addition, Ambusol's own field specific and catheter related intellectual property is being filed on an ongoing basis. Together these elements form a unique and very solid intellectual property platform.

WHAT IT PROTECTS	KEY INNOVATION	PATENT STATUS & COVERAGE	WHY IT MATTERS		
 <p>PATENT FAMILY 1 FOUNDATIONAL FLUID RECIRCULATION <i>The core our platform</i></p>	Creates a localized, recirculating fluid zone that enables precise delivery to a single cell or target without harming surrounding tissue.	<p>GRANTED</p> <p>US9671366B2, US9126197B2 EP3023151B1</p> <p> Covered in 13 major markets.</p>	 Blocks competitors at the foundational level — our localized, open-volume delivery technology is legally protected.	 <p>Strategic IP portfolio driving competitive advantage</p>	<p>ADDITIONAL CLINICAL THERAPEUTICS <i>THE FUTURE OF CONTROLLED DELIVERY MECHANISM</i></p> <p> Patent Family 6 Clinical Delivery Devices Protects devices for controlled fluid and cell delivery directly into human tissues</p> <p> Patent Family 7 Optimized Clinical Protocols Covers optimized methods and protocols for treating a human medical condition using controlled fluid and cell delivery</p>
 <p>PATENT FAMILY 2 DEVICE INTEGRATION & INTERFACE <i>Built for real-world use</i></p>	Protects the device architecture and holding interface that enables seamless integration with automated systems and workflows.	<p>GRANTED</p> <p>US20140147930A1</p> <p>Pending</p> <p>EP3885045B1</p> <p> Covered in 7 major markets.</p>	 Secures our commercial device ecosystem and locks in a defensible, recurring consumables revenue model.	 <p>10 + High-value patent applications pending</p>	
 <p>PATENT FAMILY 3 SURFACE & MEMBRANE ENGINEERING <i>Control at the molecular level</i></p>	Enables fabrication and modification of fluid membranes and surface chemistry to control cell behavior and tissue interactions.	<p>GRANTED</p> <p>EP2945746B1</p> <p>Pending</p> <p>US20170157644A1</p> <p> Covered in 7 major markets.</p>	 Prevents others from replicating the surface engineering methods that make our platform uniquely effective.	 <p>30 + Patents granted worldwide</p>	
 <p>PATENT FAMILY 4 CONTACTLESS CELL PRINTING <i>Maximum cell viability</i></p>	Protects our contactless, recirculating printing method that delivers near-100% cell survival by eliminating damaging shear and contact.	<p>GRANTED</p> <p>US12012578B2 EP3568195B1</p> <p> Covered in 13 major markets.</p>	 A breakthrough that competitors cannot copy — delivering a clear, lasting advantage in bioprinting.	 <p>7 + Significant markets covered (granted)</p>	
 <p>PATENT FAMILY 5 AUTOMATED 3D TISSUE GENERATION <i>From cells to complex tissues</i></p>	Covers automated systems and methods for generating complex 3D biological structures at scale.	<p>GRANTED</p> <p>EP4048331B1</p> <p>Pending</p> <p>US20220389373A1</p> <p>CN114867499A CA3154441A1 IN20221702852D</p> <p> Covered in 5 major markets.</p>	 Positions us to own the future of automated tissue manufacturing across all major pharma markets.		

INVESTMENT MEMORANDUM

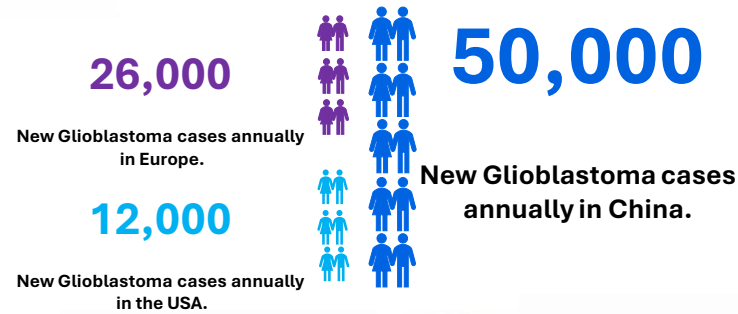
- STRATEGIC IMPACT**
- ✓ Extends protection from research tools into human therapeutics
 - ✓ Creates a clear runway for clinical translation and regulatory advantage
 - ✓ Opens multi-billion-dollar markets in oncology and regenerative medicine
 - ✓ Further strengthens our platform. well into the future

Clinical trails in China

Why China?

AstraZeneca, Merck & Co., GlaxoSmithKline and Sanofi are all there. The reasons are unmatched patient scale, clinical excellence, accelerating innovation adoption, and strong policy support. This creates a unique environment for innovation and commercialization.

For Ambusol and our upcoming glioblastoma trials and intended commercialization, the reasons are the same.



LARGEST GBM MARKET

>50,000

New GBM cases annually
~2x Europe and ~4x the US



WORLD-CLASS CLINICAL EXCELLENCE

Leading hospitals and KOLs with deep expertise and proven track records in GBM research and trials.



UNMATCHED PATIENT ACCESS

Large, treatment-naïve patient pools and diverse populations enable rapid recruitment and richer clinical insights.



COLLABORATIVE ECOSYSTEM

Strong partnerships across hospitals, research institutes, biotech and government drive innovation from bench to bedside.



SUPPORTIVE ENVIRONMENT

Government prioritization of innovation, along with favorable policies and funding, accelerates access to advanced therapies.

COMMERCIALIZATION ADVANTAGES IN CHINA



1 FASTER CLINICAL EXECUTION

Rapid access to large GBM patient populations
Shorter enrollment timelines
Accelerated Proof-of-Concept generation

Why investors care:

Faster clinical milestones reduce capital intensity and shorten time-to-value inflection points.



2 LOWER CLINICAL DEVELOPMENT COST

Significantly lower trial execution costs vs. US/EU

Access to specialized neuro-oncology centers.

Efficient infrastructure for translational studies.

Why investors care:

Improves capital efficiency and extends operational runway.



3 STRATEGIC REGULATORY POSITIONING

China prioritizes innovative oncology therapies.

Growing support for advanced treatment modalities.

Potential pathway for accelerated local adoption.

Why investors care:

Earlier market access opportunities increase strategic optionality.



4 GATEWAY TO GLOBAL PARTNERSHIPS

Access to pharma, hospital and biotech ecosystems.

Opportunities for licensing and co-development.

Builds globally relevant clinical datasets.

Why investors care:

Creates multiple non-dilutive commercialization pathways.



5 ENTRY INTO THE LARGEST GBM OPPORTUNITY GLOBALLY

50,000 newly diagnosed GBM patients annually.

Largest addressable GBM population worldwide.

Significant unmet need with limited therapeutic innovation.

Why investors care:

Commercial scale potential substantially exceeds most Western markets.



Clinical Trial Sites

Ambusol has established partnerships with four of China's leading hospitals for its planned glioblastoma proof of concept Phase 2B study. This positions the company within one of the world's largest glioblastoma markets, which has over 50,000 new cases annually compared to approximately 26,000 in Europe and 12,000 in the United States.



**TianTian Hospital
Beijing**

 **~ 3,180**
GBM cases managed annually



China's leading neurosurgery center



Pioneer in innovative neurosurgical therapies



Extensive experience in clinical research



Partnerships with Top-Tier Institutions



**Huashan Hospital
Shanghai**



Top-tier comprehensive teaching hospital



Strong track record in clinical research



Extensive international collaboration network



Access to Large, High-Quality Patient Populations



**Xiangya Hospital
Changsha**



National center for precision medicine



High enrollment capacity and infrastructure



Focus on translational research and innovation



World-Class Clinical and Research Infrastructure



Faster Enrollment and Execution Potential



**Renji Hospital
Shanghai**



Leading in oncology and clinical trials



Strong multidisciplinary trial capability



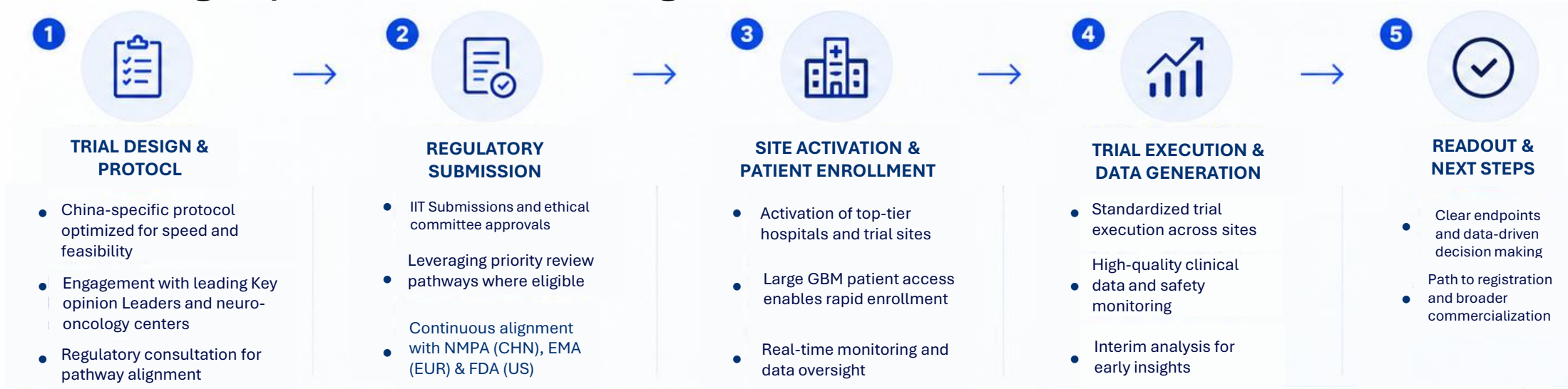
Proven expertise in complex trial execution



Strong Foundation for Commercialization Leadership

How we conduct clinical trails in China

A Strategic platform to drive growth and create value



WHY THIS MODEL IS SUPERIOR



FASTER EXECUTION

Leverage China's speed, large patient access and regulatory flexibility.



LOWER COST

Significantly lower trial costs vs. US and Europe.



DE-RISKED DEVELOPMENT

"Big pharma" proven with large patient pools deliver robust, real-world data.



STRATEGIC OPTIONALITY

Data and approvals unlock global partnerships, licensing and co-development.



CAPITAL EFFICIENCY

Trials self-funded within Ambusol owned J.V./SPVs, resulting in no dilution at Ambusol AB level.



THE AMBUSOL ADVANTAGE

A capital-efficient, partner-powered model that accelerates clinical value creation in the world's largest GBM market — without diluting shareholders in the parent company structure.



>50,000

New GBM cases annually in China Largest market globally



MULTIPLE SPVs

Flexible structure to scale indications and regions



100%

Trial costs funded within SPVs / J.V. No dilution for Ambusol shareholders

J.V Structure in China



Global Owner of Technology, IP, Data
(Sweden)

A Strategic platform to drive growth and create value.

Also being non dilutive for shareholders in Ambusol AB (publ), since investments are made either directly in the Ambusol China J.V. or in the SPV's (subsidiaries of the JV (Joint Venture)).

Proprietary Technology & IP

Clinical Data & Clinical Experience

AI Platform & Innovation

Manufacturing Know-how

Global Strategy

Chinese Partners

Strategic investors, pharma, CROs, hospital groups, and financial institutions.

Our Mission in China
Deliver breakthrough GBM therapy to patients through a scalable, capital-efficient commercialization engine.

Ambusol China J.V 100 % owned by Ambusol Sweden
Commercialization & Strategy hub for Asian Region
(Hong Kong)

Equity Partnership

Funding for Trials & Commercialization



- Chinese partners provide capital for clinical trials and commercialization activities. Circa 20-30M SEK is needed to complete upcoming phase2 B trials. If hospitals assume trial costs, which they have indicated before, the amount could be reduced by approx. 50 %.
- Funds can be invested at the J.V. level or in any specific SPV (subsidiaries to the JV) depending on the investor.
- Ambusol retains global IP ownership and strategic control, with no external investor over time, holding more than 49%. In any SPV or the JV company.

SPV 1
(e.g., Beijing)

Clinical Development & Commercialization

SPV 2
(e.g., Shanghai)

Clinical Development & Commercialization

SPV 3
(e.g., Shenzhen)

Clinical Development & Commercialization

Additional SPVs as Needed

Opportunity-specific SPVs to expand indications or regions

COMMERCIALIZATION IMPACT

Accelerated Hospital Adoption
Strong Tier 3A relationships and KOL engagement



Scalable Regional Expansion
Replicable model across provinces and regions



Market Access & Reimbursement
Engagement with payers and policy alignment



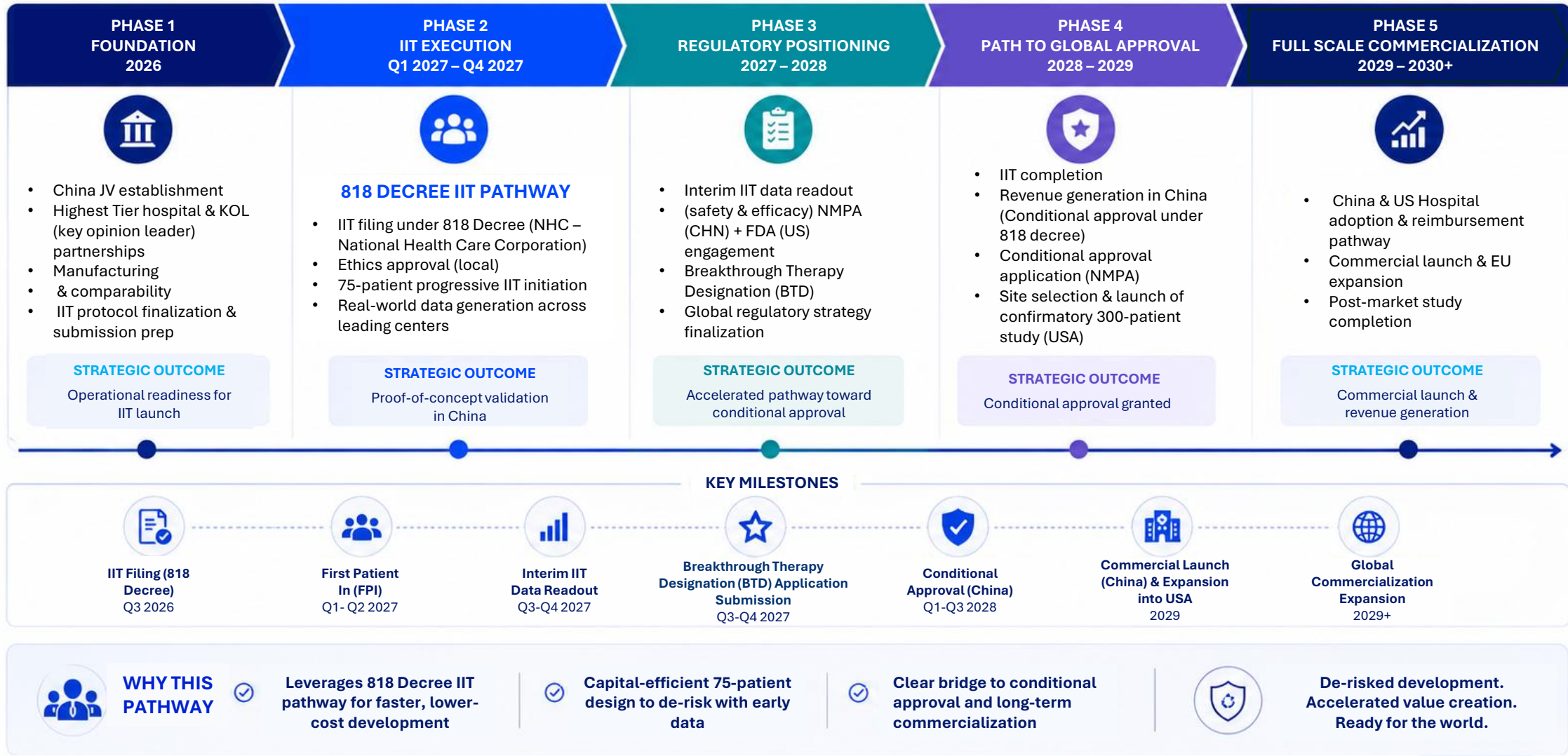
Sustainable Revenue Growth
Long-term value creation in China and beyond



Global Partnership Optionality
Licensing, co-development and out-licensing potential

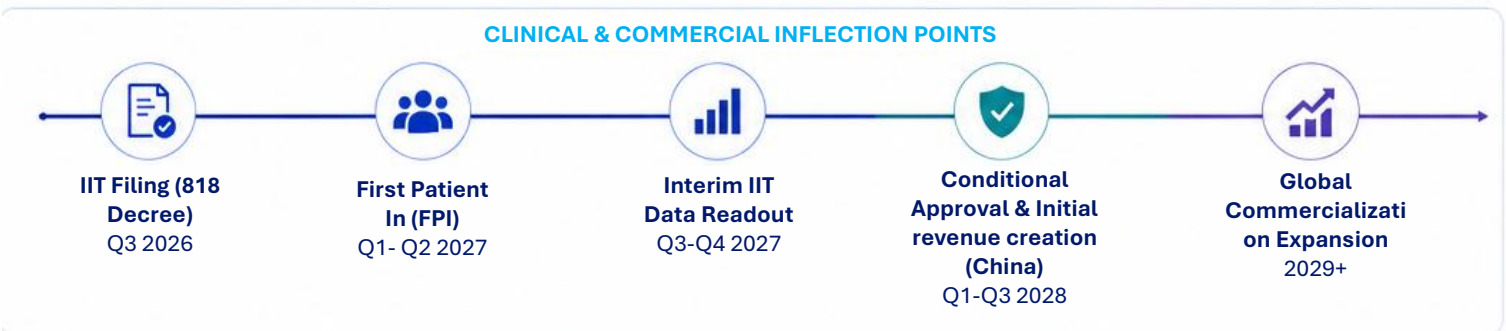
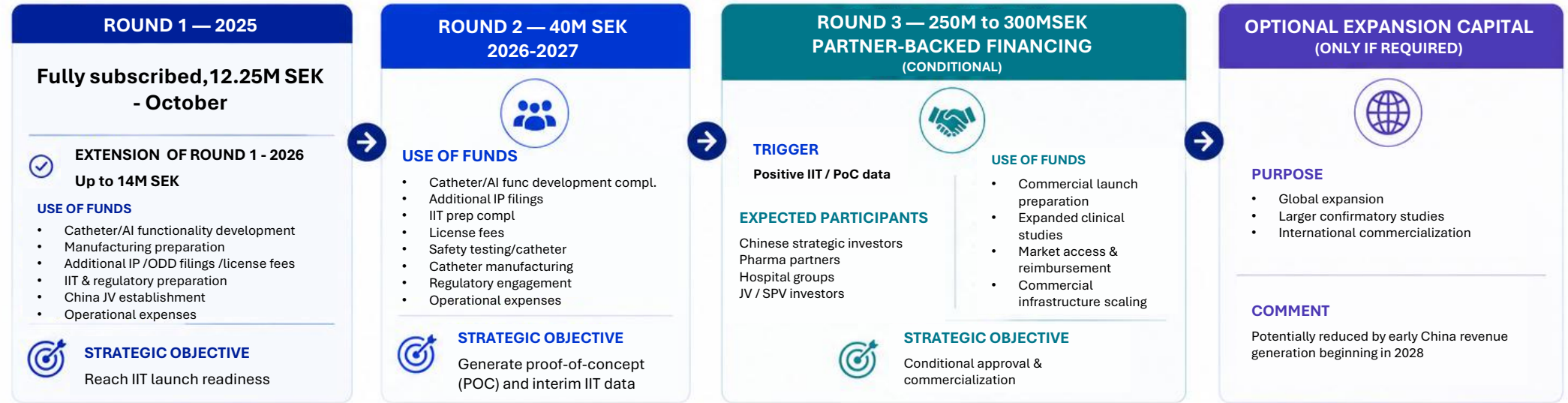


Clinical Roadmap



Needed funding - Deployment & Value Creation

Milestone-driven financing aligned with our China IIT clinical roadmap and commercialization pathway



CREATING SIGNIFICANT ADDED VALUE 40M SEK IN ROUND 2

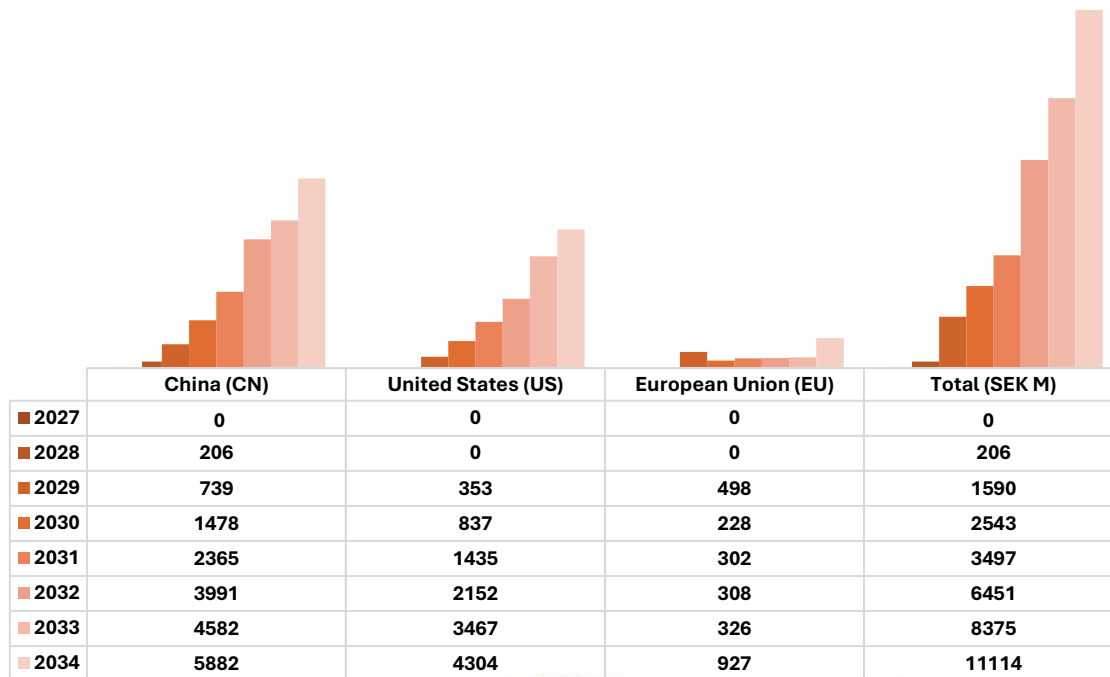
This R&D investment creates significant added technology, company and patient treatment value. The stellar catheter technology with AI integration will enable enhanced patient capabilities, provide better IP protection and be more attractive for hospitals to use.

Given the positive development outcome, with key technical milestones having been met, the 40 million SEK round is intended to be raised at a significantly higher valuation than the current round (Extension of round 1).



Financial Projections & Market Penetration

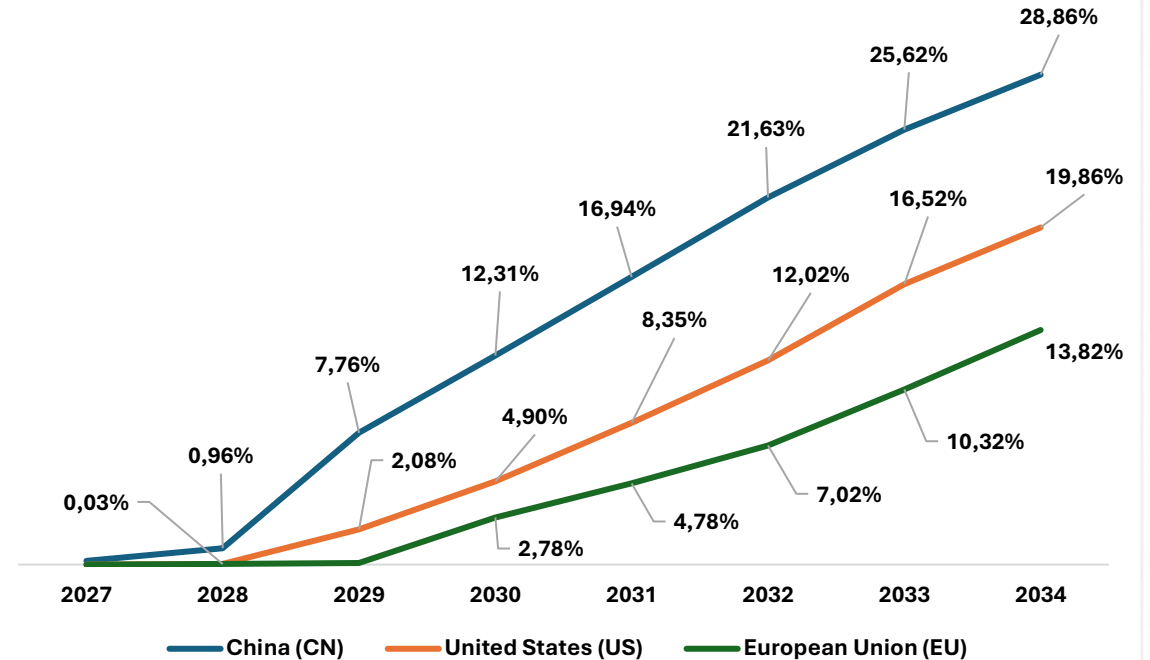
REVENUE FORECASTING (SEK MILLION)



Strong revenue trajectory across all key markets

Projected total revenue is expected to reach SEK 11.1 billion by 2034, driven primarily by China, followed by the US and EU expansion.


MARKET PENETRATION (%) – CN, US, EU



Accelerating market penetration

Ambusol is forecasted to achieve nearly 29% penetration in China, 20% in the US and 14% in the EU by 2034, reflecting strong adoption and unmet medical need in GBM treatment.

Main Terms

 Issuer	Ambusol AB (publ)
 LEI code	636700XNUHQ9LDSISN71
 Instrument	Common stock (only one share class exists in the company)
 Issue size	7 MSEK, corresponding to 35,000 new shares, with an over-allotment option of an additional 35, 000 shares
 Subscription period	May 29 – July 15, 2026
 Notice of allocation	Allocation will be communicated through a contract note sent to subscribers
 Payment	Payment instructions will be included in the issued contract note
 Subscription	The offering is directed to existing shareholders and a selected group of investors
 Price	200 SEK per share
 Valuation	218 MSEK (pre-money)
 Minimum investment	10,000 SEK (50 shares), thereafter in multiples of 4,000 SEK (20 shares)
 Purpose	Continued catheter development/AI integration, manufacturing preparation, IIT /ODD and regulatory preparation, additional IP filings/license fees, China JV establishment and operational expenses
 Reporting	The company provides semi-annual updates and audited annual financial reports
 Exit	Planned investor exit during 2028–2030 through either a strategic acquisition or an IPO
 Votes	One vote per share
 Registration	The company's shares are electronic with its share ledger being administered by Euroclear Sweden AB
 Fee	Advisors may receive compensation from the company upon completion of the transaction, depending on the outcome

Market expansion & opportunities

EXPANDING INTO LARGE, HIGH-GROWTH MARKETS



BUILT FOR ONCOLOGY'S NEXT ERA



Unmatched Precision
Targets tumor cells at the cellular level.



Non-Toxic by Design
Spare healthy tissue, preserves quality of life.



One-Week Treatment
Minimal burden. Maximum impact.



Broad Applicability
A platform with potential across multiple solid tumors.

Ambusol has the potential to

Redefine the standard of care in oncology.



PROSTATE CANCER

Targeting an annual market projected to grow from \$14.71B in 2024 to \$34.28B by 2034. Ambusol aims to replicate its success in aggressive prostate cancer treatment.

\$14.71B → **\$34.28B**
2024 Market → 2034 Market



BREAST CANCER

Breast cancer's large market, valued at \$36.5B in 2024 and projected to grow to \$66.1B by 2034, offers substantial opportunity for growth using Ambusol's precise, low-side effect treatment approach.

\$36.5B → **\$66.1B**
2024 Market → 2034 Market



PANCREATIC CANCER

With a \$2.92B market in 2024 expected to nearly double by 2030, pancreatic cancer represents a critical next step for Ambusol's targeted metabolic therapy.

\$2.92B → **\$5.5B**
2024 Market → 2034 Market



SKIN CANCER

Ambusol targets the \$11.1B skin cancer market in 2024, expected to grow to \$22.9B by 2034, leveraging its patented drug delivery technology for localized treatment.

\$11.1B → **\$22.9B**
2024 Market → 2034 Market



A transformative investment opportunity

Ambusol represents a rare opportunity to invest in a company with breakthrough technology, proven clinical success, and the potential to transform outcomes for millions of patients worldwide.



Blockbuster market potential



Massive unmet need



Global impact at scale

Capitalization Table

CAPITALIZATION SUMMARY



Share Price
200 SEK

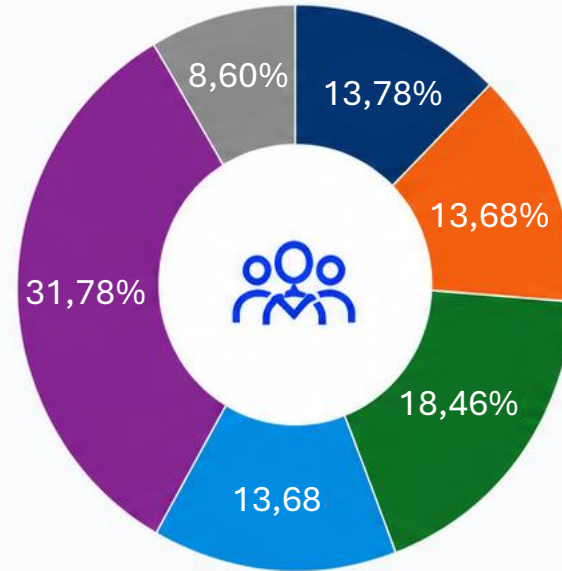


Pre-Money Valuation
218 SEK



Total Shareholders
233
Individuals & Companies

OWNERSHIP DISTRIBUTION



Shareholder	Ownership Percentage
Holger Ronquist	13,78%
Maximilian Telander	13,68%
Gunnar Ronquist	18,46%
Göran Ronquist	13,68%
Frederic Telander	31,78%
Others (233 shareholders)	8,60%
Total	100%

KEY HIGHLIGHTS



The Largest Shareholder and one of the founders

Frederic Telander is the largest shareholder with 31,78% ownership.



The other Founders

Holger Ronquist, Maximilian Telander, Gunnar Ronquist, and Göran Ronquist each own between 13,68% and 18,46%.



Broad Shareholder Base

The remaining 233 individuals – companies, together hold 8,60%.



Aligned Ownership

Strong insider ownership demonstrates long-term commitment and alignment with shareholders.



Built for Growth

A solid ownership structure supporting Ambusol's mission to create long-term value.

Regulatory Strategy



1. ORPHAN DRUG DESIGNATION BENEFITS

- ✓ Grants market exclusivity protection in key orphan-drug jurisdictions including the EU, United States, and Japan.
- ✓ Provides access to regulatory incentives, fee reductions, and protocol assistance programs.
- ✓ Supports accelerated development opportunities for severe unmet medical needs such as glioblastoma.
- ✓ Strengthens long-term commercial defensibility and competitive positioning.
- ✓ Enhances strategic value creation for future partnerships and commercialization.



2. DEVICE PLATFORM & REGULATORY FRAMEWORK

- ✓ Proprietary catheter-based localized delivery platform developed for precision administration.
 - ✓ Clinical protocol and device infrastructure developed in accordance with EU MDR (2017/745/EU).
- 

EU MDR
(2017/745/EU)



ISO 13485
Quality Management Standards
- ✓ Quality management and manufacturing framework aligned with ISO 13485 standards.
 - ✓ Platform designed to support scalable clinical implementation and future oncology expansion.
 - ✓ Combination-treatment strategy developed to integrate alongside current standards of care.



3. CLINICAL & COMMERCIALIZATION STRATEGY

- ✓ Initial focus on recurrent and treatment-resistant glioblastoma patients.
 - ✓ Localized administration designed to maximize tumor exposure while minimizing systemic toxicity.
 - ✓ Precision delivery approach aims to preserve surrounding healthy brain tissue
- 

Maximize tumor exposure



Minimize tumor exposure



Preserve healthy tissue
- ✓ Accelerated regulatory pathways from NMPA, EMA, FDA, and other agencies supports future market access.
 - ✓ Regulatory strategy combines orphan-drug positioning, proprietary delivery technology, and scalable clinical infrastructure.



Our Goal:

Establish Ambusol as a globally scalable precision oncology platform combining orphan-drug positioning, proprietary catheter technology, and EU MDR / ISO 13485 compliant clinical infrastructure

Maximizing Shareholder Value, Multiple Paths

Ambusol is pursuing two parallel tracks for investor exit, with the aim of ensuring maximum value for our shareholders. We intend to either list the company's shares on a major stock exchange or sell the company to an established player in the pharmaceutical industry during 2028–2030.

TWO PARALLEL PATHS TO EXIT



SELLING THE COMPANY

to an Established Player in the Industry

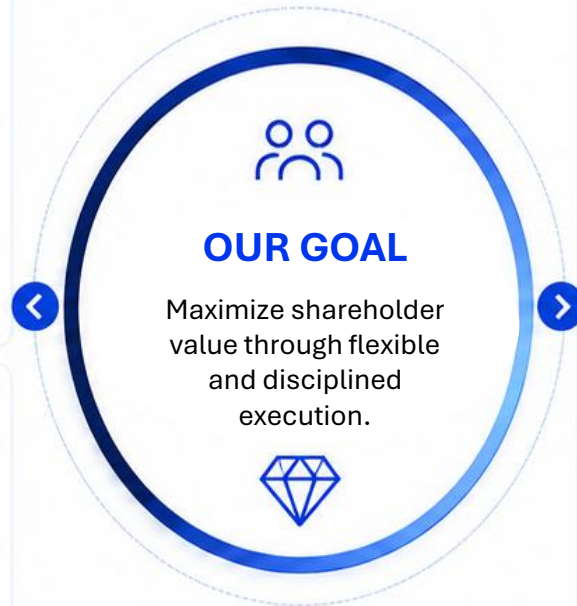
Ambusol aims to position itself as an attractive candidate for a potential acquisition by large pharmaceutical companies. With a breakthrough, non-toxic platform and expanding pipeline across high-value cancer indications, Ambusol will be a unique and valuable asset for companies seeking to strengthen their oncology portfolios and accelerate growth.



INITIAL PUBLIC OFFERING (IPO)

on a Major Stock Exchange

Ambusol is evaluating IPO opportunities on leading exchanges, including Nasdaq, NYSE, and others. An IPO will enhance visibility, strengthen our brand, provide access to institutional capital, and position Ambusol for continued growth and innovation.



A CLEAR STRATEGIC ENDGAME



LEADING POSITION IN GBM

Ambusol is at the forefront of a paradigm-shifting treatment for Glioblastoma Multiforme (GBM), a market with significant unmet need.



EXPANDING HIGH-VALUE PIPELINE

Our platform is uniquely positioned to expand into other major solid tumors, creating substantial long-term value and market potential.



GLOBAL IMPACT, MASSIVE OPPORTUNITY

Ambusol's technology can transform outcomes for millions of patients worldwide and generate meaningful returns for investors



A TRANSFORMATIVE INVESTMENT OPPORTUNITY

Ambusol represents a rare opportunity to invest in a company with breakthrough technology, proven clinical potential, and the ability to deliver extraordinary returns through strategic exit.



Breakthrough
Technology



Proven Clinical
Potential
















High-Growth
Market



Multiple Paths to
Maximize Value

Valuation & Development 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 spanning more than 50 years. Together with researchers from Sweden, Greece, USA, and India, over 150,000 hours have been dedicated to his own research and more than 225,000 hours to developing and refining Ambusol's method. These efforts — along with mentoring 35 PhD graduates — have built a deep scientific foundation that underpins Ambusol's patented, non-toxic fluid distribution platform and targeted therapy for designated cancers. Together in 2024, the combined global treatment value across five major cancer indications exceeds 600 billion SEK.

 DEVELOPMENT HISTORY	 VALUATION APPROACH	 KEY VALUATION ASSUMPTIONS	 VALUATION SUMMARY (2026)
<ul style="list-style-type: none"> <li data-bbox="137 501 642 582">  50+ years of dedicated medical research by Professor Emeritus Gunnar Ronquist. <li data-bbox="137 615 642 696">  150,000+ hours dedicated to his own research. <li data-bbox="137 715 642 796">  225,000+ hours invested in developing and refining Ambusol's method. <li data-bbox="137 815 642 896">  Mentor and supervisor for 35 PhD graduates. <li data-bbox="137 915 642 996">  Global collaboration with researchers from Sweden, Greece, USA, and India. <li data-bbox="137 1015 642 1096">  Deep scientific foundation behind Ambusol's patented, non-toxic fluid distribution platform. 	<ul style="list-style-type: none"> <li data-bbox="741 501 1256 611">  In the current and previous rounds, we have applied a simple and conservative valuation model based solely on the time invested in the project. <li data-bbox="741 629 1256 739">  All previous direct investments, equipment, materials, laboratory time, and other expenses have been disregarded. <li data-bbox="741 758 1256 896">  Global and exclusive license agreement with Fluicell for patented fluid distribution platform in our designated cancer therapy areas. This provides for the basic IP platform and will be combined with Ambusol's proprietary and unique field specific catheter IP. <li data-bbox="741 915 1256 1025">  Ambusol's method is suitable for multiple cancer indications including GBM, Prostate, Pancreatic, Skin and Breast cancer. <li data-bbox="741 1043 1256 1153">  In the current round, we disregard all valuation upside in the form of IP platforms, achieved technical and/or treatment related milestones, and focus solely on research time invested. 	<ul style="list-style-type: none"> <li data-bbox="1340 501 1842 611">  Unit price per research hour 1,000 SEK (current round) <li data-bbox="1340 629 1842 739">  Total research hours invested 225,000+ hours (current round) <li data-bbox="1340 758 1842 868">  Value based on research hours 225 million SEK (current round) <li data-bbox="1340 886 1842 1053">  Achieved key technical development milestones, will result in a significantly higher valuation in the following 40M SEK round (next round) 	<p data-bbox="2007 472 2466 611">Combined treatment value across five major cancer indications</p> <p data-bbox="2084 615 2390 682">600B+ SEK</p> <hr/> <p data-bbox="1956 729 2517 796">  PRE MONEY VALUATION CURRET ROUND 218 MSEK </p> <hr/> <p data-bbox="1956 858 2517 925">  PRICE PER SHARE 200 SEK </p> <hr/> <p data-bbox="1956 1015 2466 1110">  ESTIMATED UPSIDE AFTER SUCCESSFUL POC (PHASE2B TRIALS) 5-15 X </p>

Competitor Analysis

	modeyso (dordaviprone)	VORANIGO (vorasidenib)	MODIFI BIOSCIENCES	DAY ONE BIOPHARMACEUTICALS
Acquired By / Deal Value	Acquired by Jazz Pharmaceuticals \$935M	Acquired by SERVIER ~\$2.0B upfront	Acquired by MERCK \$30M upfront up to \$1.3B	Acquired by SERVIER Multi-billion dollar
Indication	Diffuse Midline Glioma (DMG)	IDH-mutated Low-Grade Glioma	Glioblastoma and aggressive brain cancer	Pediatric Low-Grade Glioma (FGFR1-altered)
Target Population (Annual)	~3,940 patients in the U.S.	~15,000–20,000 patients across major markets	Large addressable opportunity in GBM and beyond	~1,100 pediatric patients in the U.S. and EU
Clinical Results	~22% response rate with median survival extension of ~10 months in a subset of patients	Significant improvement in progression-free survival vs. placebo in Phase III INDIGO trial	Preclinical platform designed to target DNA repair and penetrate treatment-resistant tumors	High overall response rate with meaningful tumor shrinkage and durable responses in relapsed patients
Dosing	Once-weekly oral capsule	Oral targeted therapy	Platform / early-stage program	Oral targeted therapy
Regulatory Status	FDA-APPROVED	FDA-APPROVED	Pre Clinical / Early-stage	FDA-APPROVED
Commercial View	Ultra-rare indication limits peak commercial scale despite approval success	First-mover advantage in molecularly targeted glioma therapy with strong long-term adoption potential	Demonstrates strong pharma appetite for differentiated GBM platforms prior to clinical validation	Validates investor and pharma demand for targeted CNS oncology assets with strong efficacy and durability



Key Takeaway:

Strategic acquirers continue to place substantial value on neuro-oncology assets, even in rare indications or early stages, driven by differentiated efficacy, regulatory momentum, and platform scalability.

Terms & Conditions



The offer

The offer comprises of 35,000 shares with an overallotment right of additional 35,000 shares, each with one (1) vote per share and equal rights to the company's profits. Upon full subscription, including the overallotment right, the number of shares in the company will increase from current 1,091,473 up to 1,161,473. The dilution for shareholders who do not participate in the issue under such conditions will be approximately 6,02 %, calculated as the maximum number of new shares divided by the total number of shares after the fully subscribed new issue, including the overallotment right. 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 200 SEK 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.



Subscription Lot & Period

New shares are subscribed for in a minimum lot of 10,000 SEK (50 shares) and thereafter in multiples of 4,000 SEK (20 shares). Subscription shall be made during May 29 – July 15, 2026, with the right for the board to extend the subscription period.



Application Form

The application form is provided separately from this Memorandum. The easiest way to subscribe is electronically via bank-ID at: <https://aqurat.se/ambusol-ab-publ/>. 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/ambusol-ab-publ/>. 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 July 15, 2026. 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, 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 share issue. Notification of allocation will be sent by mail by Aqurat Fondkommission to the address, or by e-mail, if such 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

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.



Terms & Conditions



Trading in the Shares – Investor Exit

Currently, there is no recognized 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 a listing of the company's shares on a leading exchange, such as Nasdaq, NYSE or other similar ones.

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 confer the right 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 made 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 Registrar

The company's share register is administered by 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 July 30, 2026.

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. This is also responsible for the content in this memorandum and judging it accurate as well as reasonable.

All measures have been taken to ensure that the information in this memorandum corresponds to actual circumstances and that nothing has been omitted that could affect its meaning. 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.

Risk Factors

In all forms of investment, there is always an element of risk. Below, without any 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 a few different subgroups where we discuss the risks in more depth and how we intend to overcome them.

 RISKS	 MITIGATION STRATEGIES
<div data-bbox="155 468 315 625"> </div> <p data-bbox="397 482 596 505">Regulatory Risk</p> <p data-bbox="397 522 1072 625">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.</p>	<p data-bbox="1238 448 1429 471">Regulatory Risk</p> <ul data-bbox="1238 496 2397 665" style="list-style-type: none"> • Ambusol considers the regulatory risk to be manageable since the treatment has been proven. In combination with Orphan Drug Designation that is granted to treatments like Ambusols, this 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. • Once the proof-of-Concept Study in China has been completed and on the back of those results, Ambusol will apply for ODD status in Europe, US and Japan. Despite all this, there is always an element of risk.
<div data-bbox="155 718 315 875"> </div> <p data-bbox="397 725 583 748">Technical Risk</p> <p data-bbox="397 765 1054 896">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 in bringing the product to market.</p>	<p data-bbox="1238 705 1424 728">Technical Risk</p> <ul data-bbox="1238 745 2397 913" style="list-style-type: none"> • Ambusol considers the technical risk to be low, as a significant portion of the research has already been conducted by Prof. Gunnar Ronquist and proven 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 have now been in good health and cancer free for 9 and 4 years, respectively. Despite all this, there is always an element of risk.
<div data-bbox="155 989 315 1146"> </div> <p data-bbox="397 1033 550 1056">Market Risk</p> <p data-bbox="397 1073 1067 1176">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.</p>	<p data-bbox="1238 948 1396 971">Market Risk</p> <ul data-bbox="1238 988 2397 1270" style="list-style-type: none"> • 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, the company's catheter technology is protected through extensive patents and strategic partnerships with leading research institutions. Additional patents will be filed continuously as a result of further developments. 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 all this, there is always an element of risk.













Risk Factors Cont'd

In all forms of investment, there is always an element of risk. Below, without any 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 a few different subgroups where we discuss the risks in more depth and how we intend to overcome them.

 RISKS	 MITIGATION STRATEGIES
<div data-bbox="155 405 326 582">  </div> <p>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.</p>	<p>Mitigation Strategies</p> <ul style="list-style-type: none"> • Strong relationships with investors and financial institutions. • Exploring multiple funding avenues including grants, partnerships, and EU financing. • Maintaining financial discipline and focused allocation of resources. • Demonstrating consistent progress and value creation.
<div data-bbox="155 658 326 835">  </div> <p>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.</p>	<p>Mitigation Strategies</p> <ul style="list-style-type: none"> • Collaborations with leading neurologists and top-tier medical centers. • Dedicated advisory board and medical expert network. • Careful recruitment and retention of highly qualified specialists. • Strong clinical oversight and training standards.
<div data-bbox="155 901 326 1078">  </div> <p>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.</p>	<p>Mitigation Strategies</p> <ul style="list-style-type: none"> • Novel mechanism of action with significant clinical differentiation. • Strong IP portfolio and proprietary technology. • Focus on high unmet need indications with large market potential. • Continuous innovation and commitment to scientific excellence.

 **Ambusol is committed to proactively identifying, managing and mitigating risks to maximize the probability of success and long-term value creation for our shareholders.**

Contact Details

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