

INVITATION TO EXERCISE WARRANTS OF SERIES TO 2

Exercise Period:

1 April 2025 – 14 April 2025

Exercise period 2 of 11

Holders of Bio-Works Technologies AB's warrants of series TO 2 have the opportunity to exercise these during one of several occasions until the third quarter of 2027. This informational brochure is prepared in connection with the second (2) occasion of eleven (11).



Important Information

This information brochure has been prepared by Bio-Works Technologies AB ("Bio-Works" or the "Company"). Readers are encouraged to review the prospectus published by Bio-Works on August 6, 2024, in connection with the rights issue through which TO 2 was issued, for a description of the risks associated with an investment in the Company. The prospectus as well as a terms and condition document for the warrants are available for download on the Company's website (www.bio-works.com).

Bio-Works Strengthens its Market Position: Strong Start to 2025 and an Order Book at Record Levels

2024 was a year of challenges for Bio-Works, but we have emerged stronger from the challenges. Hard work and a clear focus have yielded results, and at the beginning of 2025, we have started to see the effects of the organizational changes we have implemented. We are witnessing increasing demand for our products as customers' inventories of chromatography resins normalize and our customer base expands. In early 2025, we announced new orders with a total value of approximately SEK 22.5 million, and our order book is now at record levels. The increased order intake prompted the board to approve an investment proposal of SEK 1 million in February, which will enable the company to double its production capacity within a year to meet the growing demand.

Our announced cost-saving program of SEK 24 million has exceeded expectations. Operating expenses decreased during the year, and the result improved to SEK - 37.4 million (compared to SEK - 56.8 million in 2023), despite significantly lower revenue. During the year, we also strengthened the company's financial position through an oversubscribed rights issue of approximately SEK 39 million, which enabled us to establish a new sales organization and implement other sales and marketing initiatives that have already yielded positive results.

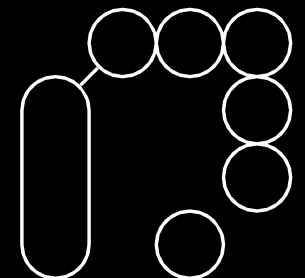
I look forward to the remainder of 2025 with optimism as we continue our hard work to achieve our sales and financial goals. Throughout the year, we will further intensify our sales activities, and the initiatives we launched last year have already strengthened our position and generated many high-quality leads that we will continue to build on.

Our team's hard work, resilience, and adaptability have been key to our progress, and we are well prepared for the challenges and opportunities that lie ahead.

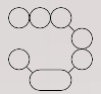
We hope that you, as a shareholder and warrant holder, will follow us on this journey!

"With a strong start to 2025 and an order book at record levels, the signals from the market are clear: Bio-Works' products are in high demand, and our customers are returning with both larger and more frequent orders."

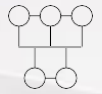
Peter Ehrenheim
Chairman



Bio-Works develops, produces, and sells chromatography resins for the separation and purification of biomolecules, which are essential for the development and production of high-quality biological drugs.



Bio-Works



Bio-Works Technologies is a biotechnology company specializing in advanced solutions for the purification of biomolecules, such as proteins and peptides. Through its agarose-based chromatography resins, Bio-Works offers competitive advantages, including a large accessible surface area and a narrower pore size distribution, enabling high purity. These properties are particularly sought after in the production and development of high-value pharmaceuticals and biotherapeutic products.

After several years of growth, during which the company's net sales increased from SEK 5.6 million in 2019 to SEK 43.9 million in 2023, net sales declined to SEK 25.5 million in 2024. Bio-Works is in a commercialization phase, which means that revenues may fluctuate significantly between quarters. In the second half of 2024, the company established a new sales organization, which is expected to have a positive impact on order intake in 2025.

During the same period, the company carried out extensive cost-efficiency measures in 2024, exceeding set targets, and took strategic actions to expand production capacity to efficiently deliver on the record-high order book.

Bio-Works serves customers in over 30 countries, including Sweden, Denmark, the United States, the United Kingdom, Germany, the Netherlands, and France. Over the past four years, the company has had multiple returning customers who have validated the technology and placed larger orders, providing a positive outlook for future sales growth.

The company sells its products both directly and through distributors to pharmaceutical companies, biotechnology firms, contract manufacturing organizations (CMOs), universities, and research institutes. When a pharmaceutical product receives approval for commercialization, production increases significantly, allowing

Bio-Works to generate revenue throughout the product's lifecycle. This is because customer companies often use the same chromatography resins in the production phase as in clinical trials due to regulatory requirements.

The management and board of Bio-Works have extensive experience from leadership positions in both established companies and rapidly growing startups within the pharmaceutical and biotechnology industries. Several senior executives have long-standing experience in various roles within the biotech sector.

Founded in 2013, Bio-Works holds a granted patent family and began sales to the bioprocess segment in 2017. As of the end of Q4, the company had 30 employees, with production and headquarters based in Uppsala.

Investment Highlights



A Biotech Investment with Lower Risk

Bio-Works operates in the rapidly growing pharmaceutical market, where the total market value for chromatography resins was estimated at 2.3 billion USD according to the latest available data. Bio-Works' products are used by pharmaceutical companies throughout the entire drug development cycle. An investment in Bio-Works provides exposure to the potential of a broad portfolio of pharmaceutical drug candidates—without the binary risk typically associated with biotech investments.



Financed with a Stable International Customer Base

Following the company's fully subscribed rights issue in 2024, Bio-Works is financed while maintaining a stable international customer base.

The company's subscription warrants of series TO 2, issued in connection with the rights issue, also present a strong opportunity to further strengthen Bio-Works' financial position and provide additional capacity to invest in accelerated sales growth.



Expanding Global Customer Base and Increasing Demand

Bio-Works has a stable and growing international customer base with recurring orders from both scale-up and production customers. Following the inventory buildup during the pandemic, which temporarily reduced the need for new purchases, a clear increase in orders is now evident as inventory levels normalize. The company continues to expand its global reach through the recruitment of additional agents and commercial partnerships within strategic niche segments.



Experienced and Strategic Leadership

The Bio-Works team consists of a management group with extensive experience in product and business development. Together with a board of directors that brings solid expertise from both multinational companies such as Pfizer and GE Healthcare, as well as innovative growth companies in biotech, the company possesses broad competence in life sciences and biotechnology.



Competitive Advantages and Cost-Effective Solutions

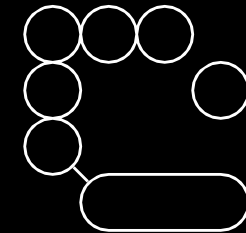
Bio-Works' WorkBeads products, featuring advanced chromatography resins, enhance purification processes for biomolecules. WorkBeads enable higher purity, increased capacity, and shorter processing times compared to traditional methods.

Additionally, the resins reduce the need for solvents, providing both cost savings and sustainability benefits for customers.



Significant Order Intake and Improved Profitability

After a challenging 2024, Bio-Works has secured orders worth 22.5 MSEK in early 2025, equivalent to 82% of the total sales for the previous year. The company has also exceeded its cost-saving target of 24 MSEK, resulting in a more cost-efficient organization and lowering the threshold for achieving profitability.



The Offer in Brief - Exercise Period 2 of 11

Exercise period 2:	1 April 2025 – 14 April 2025.
Subscription price:	Each warrant of series TO 2 entitles the holder to subscribe for one (1) new share in the Company at a price of SEK 1.
Issue volume:	Upon full exercise of warrants of series TO 2, the Company will receive approx. SEK 39 million before deduction of transaction related costs.
Number of outstanding shares before exercise:	77 959 580
ISIN-code for TO 2:	SE0022574109

Terms and conditions for warrants of series TO 2 in summary

There are 38,979,790 outstanding warrants of series TO 2. Holders of warrants of series TO 2 are entitled to subscribe for one (1) new share in Bio-Works Technologies AB for each warrant at a price of SEK 1 per share. Exercise of the warrants, for subscription of new shares, can take place on the first ten (10) trading days during each quarter from Q1 2025 up to and including Q3 2027, i.e., on a total of eleven (11) occasions. Each TO2 can only be exercised to subscribe for one new share and on one occasion only.

The second subscription period for warrants of series TO 2 takes place during the period from 1 April 2025 up to and including 14 April. Subscription shall be made by simultaneous cash payment no later than 17:00 CET on 14 April 2025.

As warrant holder you need to decide on the offer – here is how to exercise your warrants of series TO 2

You can have your warrants registered in two ways:

1. In a securities custody account with a bank or other nominee (for example, Avanza or Nordnet), in an investment savings account (Sw. Investeringsparkonto) or endowment account (Sw. Kapitalförsäkring). Your warrants are then nominee registered.
2. In a VP-account (a VP-account starts with three zeros). Your warrants are then directly registered..

If your warrants are nominee registered

Subscription and payment of new shares, with the support of warrants, shall be made to the account-holding bank/nominee with which the warrants are registered. The subscription and payment shall be made in accordance with the instructions from each such bank or nominee. Usually, the bank/nominee sends out a digital notice to the account holder, otherwise it is usually enough to log into the securities custody account from the first day in the exercise period in order to get instructions on how to exercise warrants for subscription of new shares. If you do not find these instructions, please contact your bank or trustee. Please note that banks and other nominees may set different time limits for subscription, hence it is recommended to contact the account-holding bank/nominee early in the exercise period to obtain information about subscription and payment. Subscribed and paid for shares may be registered as “interim shares” or “IA” into your securities custody account until registration of the issue is completed with the Swedish Companies Registration Office, whereby interim shares will automatically be converted to ordinary shares in Bio-Works.

If your warrants are directly registered

No VP-account statement will be sent out. Subscription of new shares, with the support of warrants, shall be made by sending a completed subscription form digitally to Nordic Issuing AB. In conjunction with sending the completed subscription form to Nordic Issuing AB, payment must be made in accordance with the payment details stated on the subscription form. Subscription form will be available on Nordic Issuing AB:s website (www.nordic-issuing.se). Completed subscription form and payment must be registered with Nordic Issuing AB no later than 17:00 CET on 14 April 2025. Subscribed and paid for shares will be registered as “interim shares” or “IA” into your VP-account until registration of the issue is completed with the Swedish Companies Registration Office, whereby interim shares will automatically be converted to ordinary shares in Bio-Works

Subscription over EUR 15,000 where applicable

If your subscription amounts to, or exceeds, EUR 15,000 a money laundering form shall be completed and submitted to Nordic Issuing AB in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing, while payment is made. Please note that interim shares cannot be booked out, even though payment has been received, before the money laundering form has been received by Nordic Issuing AB. Money laundering forms are obtained by Nordic Issuing AB and is available on Nordic Issuing's website (www.nordic-issuing.se).

Important dates relating to warrants of series

- 1 April – The exercise period begins
- 14 April – Exercise period ends
- 15 April – Planned communication of the outcome of the warrant exercise
- 2 May – Planned conversion of interim shares to shares
- 1 July – Exercise period 3 commences

If you have any questions regarding warrants of series TO 2, please contact Sedermera Corporate Finance AB or Nordic Issuing AB. Sedermera Corporate Finance AB and Nordic Issuing AB act as financial advisor and issuing agent, respectively, to Bio-Works in connection with the exercise of warrants. Foyen Advokatfirma i Sverige KB acts as legal advisor.



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corporate finance

NORDIC  ISSUING