



# **Quarterly report for Bio-Works Technologies AB (publ)**

April – June 2019

## About Bio-Works

Bio-Works develops, manufactures and supplies leading products for chromatographic separation of proteins and other biomolecules. The company's employees have long and deep experience of the biotechnology industry and, above all, separation media for biomolecules. The Bio-Works facility is located in Uppsala Business Park, Uppsala, Sweden. The company's quality system is certified according to the ISO 9001: 2015 standard.



## Period 1 April – 30 June 2019 in brief

- Net sales amounted to 1 557 (1 407) KSEK, an increase of 11%.
- Order intake increased to 1 983 (1 287) KSEK, an increase of 54%.
- The result in the second quarter was -11 557 (-8 847) KSEK.
- Earnings per share in the second quarter amounted to -0,46 (-0,46) SEK based on the number of shares registered on the balance sheet date.
- Cash flow from operating activities amounted to SEK -10,713 (-10,106). The amount relates to cash flow excluding the ongoing new share issue. With booked receivables in respect of the issue amount, cash flow amounts to -73,520.
- Bank balances amounted to 35 618 (71 240) KSEK at the end of the period.

## Significant events during the second quarter 2019



- The customer base increased by 20% during the quarter to 348 active customers, which can largely be attributed to growth in North America and Asia. Several of our scale-up customers increased the intensity of their projects, hence the increased sales and order bookings.
- Continued strengthening of the market position in Eastern Europe with a number of customers who are approaching production scale or are scaling up their production.
- Very good response during our conference activities in the second quarter which has led to a greatly strengthened prospect list.
- The focus for the entire organization continues to be building sales by maximizing customer visits with focus on scale-up customers as well as providing good technical reasoning for the products' function.

## Significant events after the end of the period, 30 June 2019

- The company carried out a directed and a rights issue in June and July 2019 which brought in MSEK 69.8 with issue costs of MSEK 7.
- On our website [www.bio-works.com](http://www.bio-works.com) we provide continuous updates on what is happening in the company.



## CEO statement

Dear shareholders,

The second quarter of 2019 was characterized by high activity with more customers than ever testing our products. The positive response we receive from our customers globally is inspiring, especially in Eastern Europe, North America and Asia.

Here is a summary of the most important events during the second quarter of 2019.

**Financing in 2019.** During the second quarter, we completed an oversubscribed financing round that was closed in July and which has provided a net cash injection of SEK 62.8 million, significantly increasing the scope for action to continue building the company according to plan. This gives us better opportunities than ever to take advantage of global business opportunities, especially in the US and Asia. We would like to extend a big thank you to all our investors for the confidence you show in us.



**Increased sales in the second quarter of 2019.** The company's sales during Q2 were 1,557 KSEK, which is 11% higher than the corresponding quarter last year. Order intake is noticeably higher (54%) compared to the same period last year. This is despite the fact that orders from our largest customer are delayed for this year. During this period last year, the majority of sales comprised delivery to a single customer. We now have much more dispersed sales, mainly from scale-up and production customers who have now progressed further in their scaling up. We have continued great confidence in good sales growth for the full year 2019 compared to 2018. The company's sales per quarter are expected to continue to be relatively uneven until order flow no longer depends on a small number of customers placing large orders.



**Continued strong influx of new customers.** Bio-Works' strong customer growth continued during Q2, giving us a broader customer base, especially in North America and Asia. After the second quarter of 2019, the company has 348 active customers, compared with 291 customers after the first quarter. We see continued good development among our customers who are in the scale-up and production phases that are so important to us. After the second quarter we have 56 customers in the scale-up phase and 9 customers in full production. Eight customers are in the late scale-up phase and are nearing full production. The customers who have reached full production include a manufacturer of an FDA-approved drug with global sales, as well as a customer in Asia and two customers in North America.

**Continued good development for WorkBead's affimAb.** During Q2, several other major drug-producing companies began testing WorkBeads™ affimAb. We have detailed data that is very attractive to the customers, which leads to great interest in testing the product. Data that has been published shows increased productivity and purity in the production of antibodies. We expect WorkBeads™ affimAb to add significant growth in the coming years. We believe that demand is high at the same time as the unit sales price is considerably higher, generally 5-10x higher than for our other products. Sales development of WorkBead's affimAb in 2019 and the next few years will be very exciting.



**Well positioned for the future.** In 2019, we will continue our ambitious efforts to broaden our customer base geographically. Developments in Eastern Europe are good and our market position becomes constantly stronger. Asia and North America are increasingly important markets for our future sales and are also the markets where we expect the greatest growth in the coming years. We are strengthening our distribution organization in Asia, especially in China and India, and are continuing to build our own organization in North America. We are also continuing to build up in Europe, a work that will intensify during the second half of the year.

For Bio-Works, it is of great importance to enter into our customers' projects early and ensure that our products are integrated into the production process. This creates a long-term lock-in effect because the step of switching suppliers later in scale-up or production is a significant hurdle, partly for regulatory reasons. With our proven ability to deliver according to our customers' needs and support them until full production phase, the company achieves a stable cash flow over time and ensures a significant value for our shareholders.



We thank you for your confidence and continue our work for growth in 2019 and onwards.

Uppsala August 23, 2019  
 Mats Johnson  
 CEO, Bio-Works Technologies AB

## The Group

Key Ratios	April-June		Jan-June		Jan-Dec
	2019	2018	2019	2018	2018
Net sales (KSEK)	1 557	1 407	2 159	3 550	6 563
Inflow of orders (KSEK)	1 983	1 287	2 975	3 291	6 318
Number of employees	30	27	30	27	28
Equity ratio (%)	87	95	87	95	91
Earnings per share (SEK)	-0,46	-0,46	-0,88	-0,84	-1,96
Bank balance (KSEK)	35 618	71 240	35 618	71 240	54 061
Equity (KSEK)	102 501	83 348	102 501	83 348	61 641
Share price per closing day (SEK)	8,32	7,66	8,32	7,66	9,14
Number of shares balance day	24 891 270	19 335 670	24 891 270	19 335 670	19 335 670
Number of shares after balance day 2019-06-28	5 524 476		5 524 476		

Earnings per share based on registered shares on the balance sheet date was -0.46 (SEK) and taking into account the shares registered after the balance sheet date, earnings per share were -0.38 for the second quarter.

For the first half of the year, earnings per share as of the balance sheet date were -0.88, taking into account the shares registered after the closing date -0.72 (SEK)

## The Group's development during the period April – June 2019

### Orders received

Bio-Works order intake increased by 54% to 1,983 KSEK during the second quarter of 2019 compared to 1,287 KSEK in 2018. This is largely due to an increased proportion of returning customers, primarily in Europe, and the fact that market processing in North America and Asia has started to result in sales. with higher volumes from scale-up and production customers. Continued efforts to expand the customer base have led to a number of new customers. The number of active customers has increased from 291 to 348, i.e. an increase of 20 percent.

Our data for WorkBead's affimAb opens the door to many new prospects and customers who want to purify monoclonal antibodies. The performance of our products for the purification of peptides and oligonucleotides also leads to great interest in testing our products. For example, a study from one of the world's largest pharmaceutical companies examined the effect of separation media on separation efficiency, and WorkBeads was the only resin that did not cause deformation of the elution profile and thus gave higher purity and yield of the target substance.

### Net sales

Net sales increased by 11 percent during the second quarter of 2019 compared with the second quarter of 2018 and amounted to 1,557 KSEK (1,407). As mentioned earlier, we can expect uneven sales between the quarters because a few individual orders for production represent a large proportion of total sales. The quarterly result is strongly affected by the quarter in which they are placed. Note that in the second quarter 2019 we have not yet received any large orders (about SEK 1 million and larger), while most of the sales in the second quarter of 2018 was from one such order. We still have great confidence that we will receive one or more of these during the year.

Scale-up products increased their net sales by 9% to 1,196 KSEK (1,094).

Net sales	April-June		Jan-June		Jan-Dec 2018
	2019	2018	2019	2018	
Sweden	28	958	42	2 249	3 879
Europe	686	301	937	998	1 676
North America	561	40	781	47	385
Asia	282	109	399	256	623
<b>Total</b>	<b>1 557</b>	<b>1 407</b>	<b>2 159</b>	<b>3 550</b>	<b>6 563</b>

Net sales of products in lab-scale packages increased by 1% to 312 KSEK (308) compared to 2018.

### Earnings

Earnings for the second quarter of 2019 amounted to -11 557 (-8 849) KSEK. The increased loss is largely explained by the strengthening of the organization that was made in Q1 and Q2 last year. This increased cost is now showing in Q2 this year.

Staff costs amounted to 6 493 (6 207) KSEK, which is explained by the fact that the number of employees increased by 3 to 30 (27) compared to the second quarter of 2018.

The costs for raw materials and other consumables increased by 666 KSEK to 848 (182) KSEK mainly due to stock build-up. Other external costs amounted to 5 447 (3 588) KSEK, an increase of 1 859 KSEK, as a result of expanded premises and increased in purchase of external services.

Depreciation for the second quarter of 2019 decreased by 47 KSEK to 538 (585) KSEK compared to the corresponding period last year, as planned investments have been delayed and the company's patents are fully written off.

Operating profit for the second quarter of 2019 decreased by 2 665 KSEK to -11 549 (-8 884) KSEK compared to the second quarter of 2018.

Net financial items for the period amounted to -8 (36) KSEK, which is explained by the weaker krona, resulting in a difference of -44 KSEK.

## Financing and cash flow

Cash flow from operating activities amounted to SEK -10,713 (-10,106). The amount relates to cash flow excluding the ongoing new share issue. With booked receivables in respect of the issue amount, cash flow amounts to -73,520. Cashflow from investment activities amounted to -18 (0) KSEK in the form of new machines and equipment.

Cash flow for the year amounted to -10 731 (-9 892) KSEK and can be explained by the scaling-up of the company's marketing operations and sales presence. Cash and cash equivalents at year-end were 35 618 (71 240) KSEK.

## Shareholders

As of June 28, 2019, Bio-Works Technologies AB had 2 131 (2,265 as of March 29, 2019).

Shareholders	Number of shares	Number of votes
NORTAL INVESTMENTS AB	3 350 072	13,46%
AMICOGEN INC.	2 461 612	9,89%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 094 782	4,40%
NORDNET PENSIONS FÖRSÄKRING AB	947 155	3,81%
SKANDINAVISKA ENSKILDA BANKEN, W8IMY	797 240	3,20%
CITI SWITZ AG AS AGENT FOR CLIENTS	555 556	2,23%
EKLUND, THOMAS	555 556	2,23%
MALMGREN, OLOF MATHIAS	536 000	2,15%
ALMI INVEST ÖSTRA MELLANSVERIGE	441 586	1,77%
FÄRJSUNDET INDUSTRI AKTIEBOLAG	439 868	1,77%
<b>The ten largest shareholders</b>	<b>11 179 427</b>	<b>44,91%</b>
Other shareholders	13 711 843	55,09%
<b>Total number</b>	<b>24 891 270</b>	<b>100,00%</b>

## Employees

The average number of employees in the Bio-Works Group during the second quarter of 2019 has been 29,3 (25), and at the end of the quarter the number of full-time employees was 30 (27).



## Accounting principles

The annual report and interim reports are prepared in accordance with the Annual Accounts Act and BFNAR 2012: 1 (K3). The rules applied are unchanged compared with the previous year.

The consolidated accounts have been prepared in accordance with the acquisition method. The cost of an acquisition consists of the fair value of assets and liabilities as per the transfer date. Identifiable acquired assets, assumed liabilities and any obligations in a company acquisition are valued at fair value regardless of the extent of any non-controlling interest. The surplus, consisting of the difference between the acquisition value and the fair value of the Group's share of identifiable acquired net assets, is reported as goodwill. Acquisition costs are expensed as they arise.

When translating the income and balance sheets of foreign subsidiaries into Swedish kronor, the daily rate method is used. All assets and liabilities in the subsidiaries' balance sheets are thereby translated at the closing day rate and all items in the income statement at the year's average rate. Translation differences arising are reported directly against equity.

## Financial reports

Bio-Works Group INCOME STATEMENT KSEK	April-June		Jan-Jun		Jan-Dec
	2019	2018	2019	2018	2018
<b>Net sales</b>	1 557	1 407	2 159	3 550	6 563
Change in inventories of products in progress	216	241	342	-17	554
Capitalized own developing work	0	0	0	0	0
Other operating income	4	29	7	41	72
<b>Operating expenses</b>					
Raw material and consumables used	-848	-182	-1 163	-492	-979
Other external expenses	-5 447	-3 588	-9 592	-6 804	-13 975
Personnel costs	-6 493	-6 207	-12 631	-11 381	-23 370
Depreciation of intangible and tangible assets	-538	-585	-1 071	-1 160	-6 935
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>-13 326</b>	<b>-10 562</b>	<b>-24 456</b>	<b>-19 837</b>	<b>-45 260</b>
<b>Operating profit/loss</b>	<b>-11 549</b>	<b>-8 884</b>	<b>-21 948</b>	<b>-16 263</b>	<b>-38 071</b>
<b>Profit/loss from financial items</b>					
Financial income	25	32	53	64	162
Financial expenses	0	-1	0	-1	-4
Currency effects	-33	5	-52	18	-43
<b>Total financial net</b>	<b>-8</b>	<b>36</b>	<b>1</b>	<b>81</b>	<b>115</b>
<b>Profit/loss after financial items</b>	<b>-11 557</b>	<b>-8 849</b>	<b>-21 947</b>	<b>-16 181</b>	<b>-37 955</b>
Tax	-	-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-11 557</b>	<b>-8 849</b>	<b>-21 947</b>	<b>-16 181</b>	<b>-37 955</b>

Bio-Works Group  
BALANCE SHEET  
KSEK

30 Jun 30 Jun 31 Dec  
2019 2018 2018

<b>FIXED ASSETS</b>			
Intangible assets	1 112	7 588	1 992
Tangible assets	1 321	990	1 317
<b>TOTAL FIXED ASSETS</b>	<b>2 433</b>	<b>8 578</b>	<b>3 309</b>
<b>CURRENT ASSETS</b>			
Inventory	5 902	4 914	5 994
Accounts receivables	537	1 472	2 477
Other short-term receivables	70 541	468	429
Prepaid expenses and accrued income	2 136	1 266	1 135
Bank balances	35 618	71 240	54 061
<b>TOTAL CURRENT ASSETS</b>	<b>114 734</b>	<b>79 360</b>	<b>64 096</b>
<b>TOTAL ASSETS</b>	<b>117 168</b>	<b>87 938</b>	<b>67 406</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	2 489	1 934	1 934
Unregistered share kapital	552		
Development fund	376	3 960	376
<b>Non-restricted equity</b>			
Share premium reserve	225 347	163 580	163 648
Profit/loss brought forward	-104 316	-69 945	-66 360
Profit/loss for the period	-21 947	-16 181	-37 955
<b>TOTAL EQUITY</b>	<b>102 501</b>	<b>83 348</b>	<b>61 641</b>
<b>SHORT-TERM LIABILITIES</b>			
Accounts payables	8 402	1 134	1 433
Prepayments from customers	181	0	0
Other short-term liabilities	1 330	1 128	1 475
Accrued expenses and deferred income	4 753	2 328	2 856
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>14 666</b>	<b>4 590</b>	<b>5 764</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117 168</b>	<b>87 938</b>	<b>67 406</b>



**Bio-Works Group**  
**Change in Equity**  
**KSEK**

	<u>Second quarter</u>		<u>Year</u>
	2019	2018	2018
	Apr-June	Apr-June	jan-dec
<b>Opening balance period</b>	<b>51 252</b>	<b>91 984</b>	<b>99 316</b>
Profit/loss for the period	-11 557	-8 849	-37 955
<b>Transactions with shareholders</b>			
Warrants		53	121
Share issue	62 255	161	161
Not registered share capital	552		
Translation differences		-1	-2
<b>Closing balance period</b>	<b>102 501</b>	<b>83 348</b>	<b>61 641</b>

Unregistered share capital is part of the ongoing rights issue and is registered in Q3.  
The new share issue includes issue costs of 6,997 KSEK  
In total, the share issue amounted to 69,804 KSEK excluding issue costs.

Bio-Works Group CASH FLOW KSEK	April-June 2019	April-June 2018	Jan-Jun 2019	Jan-Jun 2018	Jan - dec 2018
<b>Operating activities</b>					
Operating profit/loss	-11 549	-8 884	-21 948	-16 263	-38 071
<i>Adjustments for items not included the cash flow</i>	530	594	1 072	1 215	7 051
<b>Cash flow from operating activities before working capital changes</b>	<b>-11 020</b>	<b>-8 290</b>	<b>-20 876</b>	<b>-15 048</b>	<b>-31 020</b>
<b>Cash flow from working capital changes</b>	<b>-62 501</b>	<b>-1 816</b>	<b>-60 179</b>	<b>-2 902</b>	<b>-3 669</b>
<b>Cash flow from operating activities</b>	<b>-73 520</b>	<b>-10 106</b>	<b>-81 055</b>	<b>-17 949</b>	<b>-34 689</b>
<b>Investing activities</b>					
Investments in intangible assets	0	0	0	0	0
Investments in tangible assets	-18	0	-195	-274	-781
<b>Cash flow from investing activities</b>	<b>-18</b>	<b>0</b>	<b>-195</b>	<b>-274</b>	<b>-781</b>
<b>Financing activities</b>					
New share issue	62 807	161	62 255	161	161
Warrants	0	53	0	53	121
<b>Cash flow from financing activities</b>	<b>62 807</b>	<b>214</b>	<b>62 255</b>	<b>214</b>	<b>282</b>
<b>Cash flow this period</b>	<b>-10 731</b>	<b>-9 892</b>	<b>-18 995</b>	<b>-18 009</b>	<b>-35 188</b>
<b>Liquidity at this periods' beginning</b>	<b>46 349</b>	<b>81 132</b>	<b>54 061</b>	<b>89 249</b>	<b>89 249</b>
<b>Exchange rate differences in liquidity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liquidity at this period end</b>	<b>35 618</b>	<b>71 240</b>	<b>35 066</b>	<b>71 240</b>	<b>54 061</b>

## Parent company

Bio-Works Technologies AB					
INCOME STATEMENT					
KSEK	April-June		Jan-Jun		Jan-Dec
	2019	2018	2019	2018	2018
<b>Net sales</b>	1 757	1 058	2 847	2 283	4 010
<b>Operating expenses</b>					
Other external expenses	-876	-1 087	-1 591	-2 164	-3 129
Personnel costs	-1 046	-976	-2 210	-1 809	-4 214
Depreciation of intangible asset	0	-5	0	-11	-14
<b>Total operating expenses</b>	<b>-1 922</b>	<b>-2 068</b>	<b>-3 801</b>	<b>-3 983</b>	<b>-7 358</b>
<b>Operating profit/loss</b>	<b>-166</b>	<b>-1 010</b>	<b>-954</b>	<b>-1 700</b>	<b>-3 348</b>
<b>Profit/loss from financial items</b>					
Profit/loss from associated companies	-10 113	0	-19 475	0	-41 765
Financial income	25	188	53	323	127
Financial expenses	0	0	0	0	-1
Currency effects	0	-1	0	-1	0
<b>Total financial net</b>	<b>-10 087</b>	<b>188</b>	<b>-19 422</b>	<b>322</b>	<b>-41 640</b>
<b>Profit/loss after financial items</b>	<b>-10 253</b>	<b>-823</b>	<b>-20 376</b>	<b>-1 378</b>	<b>-44 988</b>
Tax	-	-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-10 253</b>	<b>-823</b>	<b>-20 376</b>	<b>-1 378</b>	<b>-44 988</b>

Bio-Works Technologies AB  
BALANCE SHEET  
KSEK

30 Jun 30 Sep 31 Dec  
2019 2018 2018

<b>FIXED ASSETS</b>			
Intangible assets	0	4	0
Financial non-current assets	100	28 467	100
<b>TOTAL FIXED ASSETS</b>	<b>100</b>	<b>28 470</b>	<b>100</b>
<b>CURRENT ASSETS</b>			
Short-term receivables, Group companies	0	3 532	0
Other short-term receivables	69 804	22	0
Prepaid expenses and accrued income	196	115	112
Bank balances	31 527	63 139	51 809
<b>Total current assets</b>	<b>101 527</b>	<b>66 809</b>	<b>51 921</b>
<b>TOTAL ASSETS</b>	<b>101 627</b>	<b>95 280</b>	<b>52 021</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	2 489	1 934	1 934
Unregistered share kapital	552		
<b>Non-restricted equity</b>			
Share premium reserve	225 347	163 580	163 648
Profit/loss brought forward	-114 766	-69 779	-69 779
Profit/loss for the period	-20 376	-1 378	-44 988
<b>TOTAL EQUITY</b>	<b>93 246</b>	<b>94 356</b>	<b>50 815</b>
<b>SHORT-TERM LIABILITIES</b>			
Accounts payables	6 338	265	178
Other short-term liabilities	219	171	379
Accrued expenses and deferred income	1 825	487	649
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>8 381</b>	<b>923</b>	<b>1 206</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101 627</b>	<b>95 280</b>	<b>52 021</b>

Bio-Works Technologies AB CASH FLOW KSEK	April-June 2019	April-June 2018	Jan-Jun 2019	Jan-Jun 2018	Jan - dec 2018
<b>Operating activities</b>					
Operating profit/loss	-166	-1 010	-954	-1 700	-3 348
<i>Adjustments for items not included the cash flow</i>	25	4	53	9	140
<b>Cash flow from operating activities before working capital changes</b>	<b>-141</b>	<b>-1 006</b>	<b>-901</b>	<b>-1 691</b>	<b>-3 208</b>
<b>Cash flow from working capital changes</b>	<b>-62 740</b>	<b>-1 655</b>	<b>-62 713</b>	<b>-3 806</b>	<b>-29</b>
<b>Cash flow from operating activities</b>	<b>-62 880</b>	<b>-2 661</b>	<b>-63 614</b>	<b>-5 497</b>	<b>-3 237</b>
<b>Investing activities</b>					
Aquisition of patent	0	0	0	0	0
Change of long-term receivables	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>					
New share issue	62 807	160	0	160	161
Warrants	0	53	0	53	121
Conditional shareholder's contribution given	-10 113	0	-19 475	0	-42 481
Loan to subsidiary	0	-8 000	0	-16 000	12 823
<b>Cash flow from financing activities</b>	<b>52 694</b>	<b>-7 787</b>	<b>-19 475</b>	<b>-15 787</b>	<b>-29 377</b>
<b>Cash flow this period</b>	<b>-10 186</b>	<b>-10 448</b>	<b>-83 089</b>	<b>-21 284</b>	<b>-32 614</b>
<b>Liquidity at this years' beginning</b>	<b>41 713</b>	<b>73 587</b>	<b>51 809</b>	<b>84 423</b>	<b>84 423</b>
<b>Liquidity at this period end</b>	<b>31 527</b>	<b>63 139</b>	<b>-31 280</b>	<b>63 139</b>	<b>51 809</b>

## Risks

Bio-Works Technologies AB and its subsidiary Bio-Works Sweden AB's operations are associated with risks related to the development of existing and future products, financing, intangible assets, collaborations with partners, agreements and dependence on key persons. There is a continuous process for identifying all the risks involved and assessing how each risk should be managed.

## Assurance

The Board of Directors and the CEO assure that the interim report, to the best of their knowledge, provides a true and fair view of the Parent Company and the Group's operations, position and results and describes the most significant risks and uncertainties that the Parent Company and its subsidiaries face.

## Audit

This report has not been reviewed by the company's auditor. This English translation is unofficial and is provided for convenience.

Uppsala 23 August 2019

Thomas Pollare  
Chairman of the Board

Lena Söderström  
Board Member

Kirsti Gjellan  
Board Member

Patrick van de Velde  
Board Member

Yong Chul Shin  
Board Member

Mats Johnson  
CEO

### **Certified Advisor**

FNCA Sweden AB, +46(0)8-528 00 399, [info@fnca.se](mailto:info@fnca.se), is the Company's Certified Advisor at Nasdaq First North, Stockholm

### **Coming reporting dates**

Quarterly report Q3 2019      18 October 2019

### **Annual General Meeting**

The Annual General Meeting for 2019 will be held on May 18, 2020.

For further information,

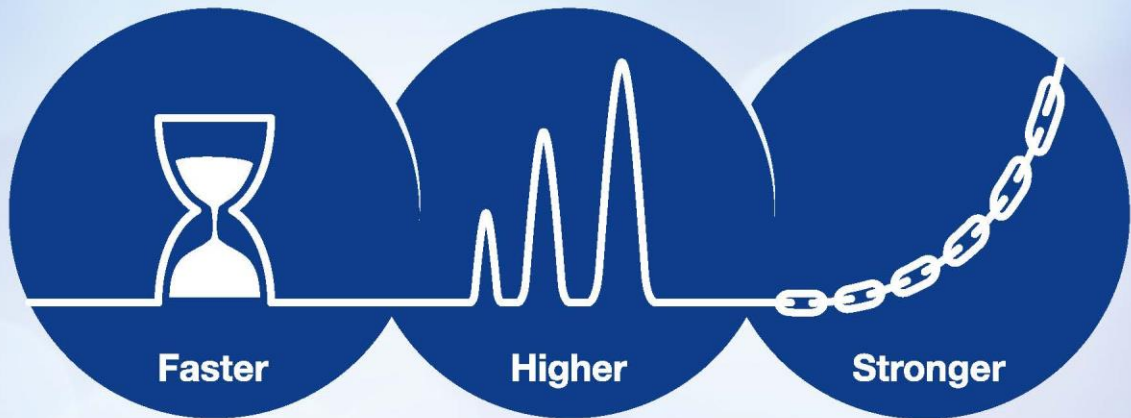
Mats Johnson, CEO, telephone +46 70 516 53 37

Bio-Works Technologies AB (publ), Virdings allé 18, 754 50 Uppsala, Sweden

Tel: +46 8 562 674 30, Fax +46 8 124 513 29, email: [info@bio-works.com](mailto:info@bio-works.com)

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