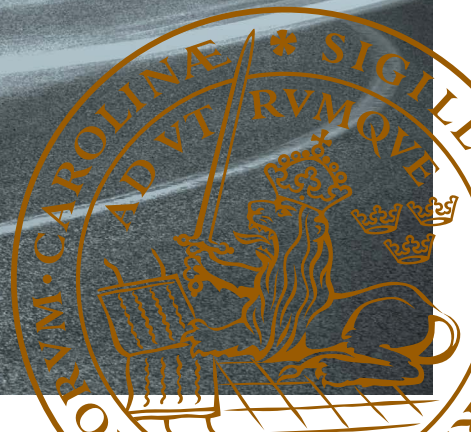


LU Holding

INNOVATION.LU.SE

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A black and white, blurred photograph of an office interior. A person in a dark suit is walking from right to left, carrying a large box. The background shows office desks and other people, all out of focus to create a sense of motion.

SEK 5.4
BILLION

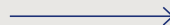
↑
The portfolio companies' value at 31/12/22

1: Stronger than ever

LU Holding is stronger than ever. In 2022 we sold shares for SEK 29 million, making this our most exceptional year so far.

We are a unique investor, and one of Sweden's most successful university-affiliated investment companies. We make high-risk investments at a very early stage, above all in technology and the life sciences. Unique, ground-breaking academic research can be brought to market as a result, contributing towards a better and more sustainable society.

During the last two years, seven of our portfolio companies have featured in Ny Teknik's annual top 33 list





Christine Widstrand

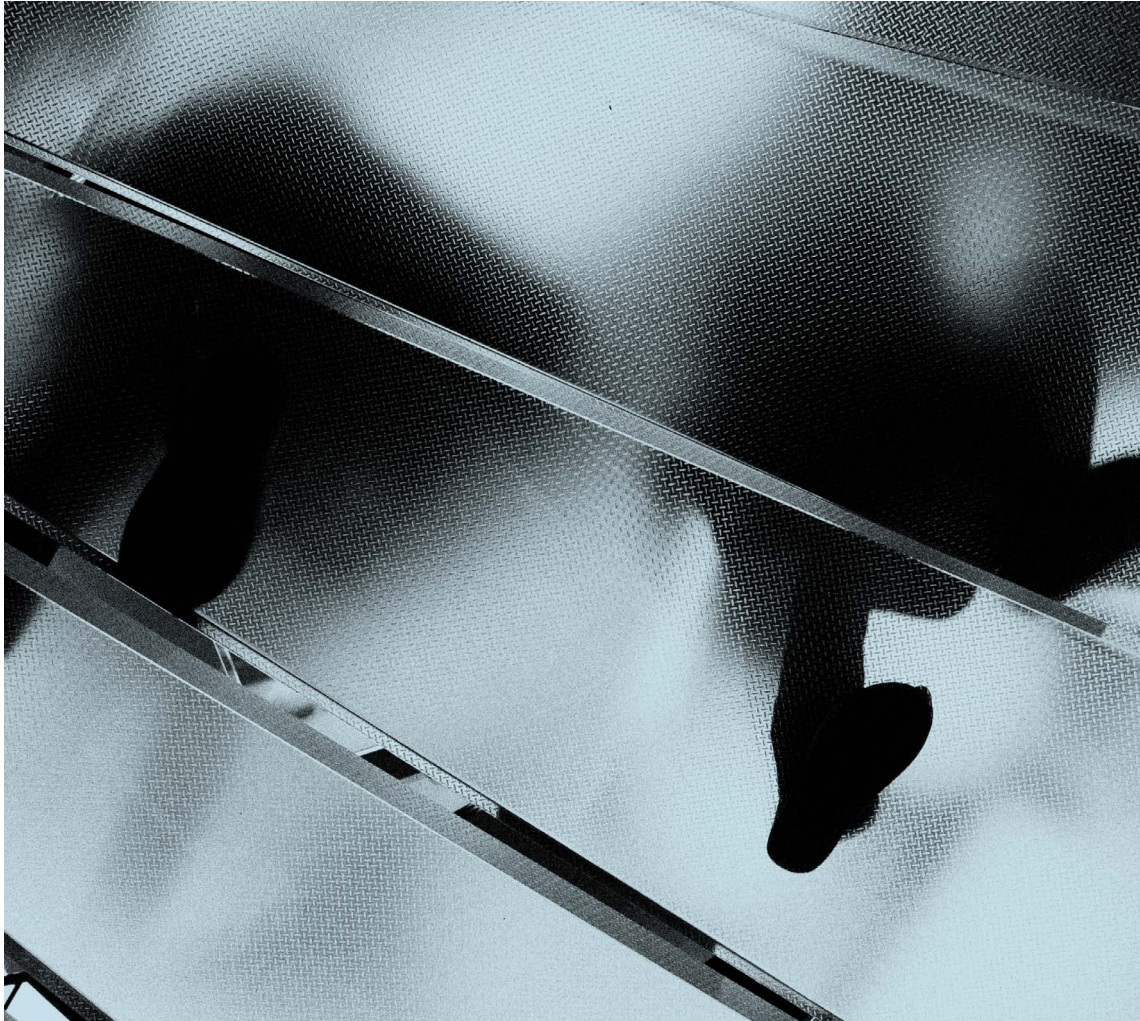
Message from the CEO

of Sweden's 33 best young tech companies. This is proof that we are working with and helping to launch the right sort of company. One of our companies is also included in Norrsken's Impact 100 list of the world's most promising companies in the sustainability field.

We believe that people are what make the difference. We therefore have a large network of investors, entrepreneurs and board directors who can help to develop the companies of tomorrow.

We actively work with founders to build an entrepreneurial team, supplemented by a professional board with industrial experience and a network in the relevant sector. We also work to verify technologies, develop business models, and identify the right market segments. This shortens the length of the initial development journey and increases access to growth capital.





Message from the CEO

Gender equality is high on our agenda. We know, and the research shows, that companies with gender-balanced teams and boards perform better than other companies. We therefore strive to make the companies that we build as gender equal as possible. There is still work to be done to achieve our goal, but we are taking a long-term approach to this important issue.

LU Holding is what is known as an evergreen investment company, as any income is reinvested in new companies. We have completed around 30 exits through sales to industrial companies and by selling listed shares, allowing us to build up our funds over the years. This means that we are now ready to invest even more in helping an increasing number of tech and life science companies, taking them from academia to the market.

Christine Widstrand -> CEO, LU Holding



2: World class research

To meet the societal challenges that the world is facing, more companies are needed that can transform academic cutting-edge research into ground-breaking products that reach the market. Lund University is a trailblazing institution with a forward-looking innovation unit. This consists of LU Innovation, which offers advisory services, and LU Holding, which invests in promising academic start-ups.

The approach has been so successful that around 30 companies have been listed on First North and Spotlight Stock Market or sold to industrial parties.



Message from the Board

Lund University conducts world class research, not least in the life sciences and deep tech. At the same time, we are also helping to increase Sweden's global competitiveness as a nation driven by industry and innovation. An important part of the university's work is creating growth companies that bring the results of academic research to market. For more than 25 years, LU Holding has supported researchers from Lund University with the launching of successful companies based on academic research.



*Chair of the Board **Kristina Eneroth** is Pro Vice-Chancellor for External Engagement at Lund University.*

It is important to bring industrial expertise into companies early and explore the market to make sure that there is a real customer need before moving ahead too far with the development of an idea. LU Holding is a key player in the initial phase. It is exciting to work with and follow companies as they continue to grow!

Board Vice Chair **Ray Mauritsson** has been CEO of Axis since 2003 and has led Axis as it has grown from 100 to 4,000 employees. Ray has been Vice Chair of LU Holding since 2021.

Message from the Board





3: Highlights of 2022

The many events and highlights of 2022 at LU Holding, Lund University's investment company, included the sale of an IT security company from Lund to American buyers, the listing of a deep tech company, the launching of new companies, and the securing of substantial financing by portfolio companies from both investors and EU funds.



SEK
1.022
BILLION

↑
Investment capital raised in 2021 for
portfolio and alumni companies

2022

Investments and EU financing

⬇️ A selection

BeammWave Enables high mobile network capacity through digital technology. Listed on First North and SEK 60 million raised.

Minervax Engaged in the development of a Group B Streptococcal vaccine. EUR 22 million of venture capital raised and EUR 50 million of loans from the European Investment Fund.

Asgard Therapeutics Ground-breaking technology that combines cellular reprogramming with cancer immunotherapy. SEK 43.5 million of venture capital raised from a venture capital consortium.

Cognibotics Revolutionary robots. SEK 60 million of venture capital raised.

Xenergic Ground-breaking technology for low-power memory solutions. EUR 2.5 million EU grant received from EIC Accelerator.

Aligned Bio Next generation of nanotube-based biosensor platforms. EUR 2.3 million EU grant from EIC Accelerator.

Amniotics Engaged in the development of stem cell-based therapies. Participant in an EU consortium that has raised EUR 3.8 million within the framework of EIC Pathfinder.



SEK
11
MILLION

↑
Invested in research-based innovations

2022

New investments in companies

Quritis Automatic configuration of software containers to minimise their attack surface.

Trackpaw Scientific Digital monitoring of the condition of laboratory animals to ensure robust and sustainable research results during drug development.

Inception Optimised server solutions to drive/train neural networks for image recognition.

MxWaves New and effective patented method for measuring electromagnetic field at millimetre level.

Exits

LU Holding completed an industrial exit of Debricked and sold part of its holding in Veg of Lund.

Debricked Cyber security that facilitates the secure use of open source codes. Bought by Micro Focus.

Veg of Lund Engaged in the development of tasty, climate-smart and locally produced potato milk. The company is listed on First North.



4: Making our mark

In 2022, our portfolio continued to develop in a very positive direction. Our successful companies are included in Ny Teknik's top 33 list, winning prizes and awards and securing substantial financing.



SEK
2.7
BILLION



Tax revenue generated

*Cumulative figure for portfolio and alumni
companies for 1999 to 2021*

Prizes and awards

2021-2022

→ Ny Teknik top 33 list

Three of our portfolio companies, Corsmed, Alixlabs and Nordamps, were included in Ny Teknik's prestigious top 33 list of Sweden's hottest tech companies in 2022. Corsmed was included for the third time. In 2021, BeammWave, Debricked, Elonroad, Corsmed and Intuicell appeared in the same list.

→ Norrsken Impact 100

Elonroad featured in the list of solutions and business ideas in the sustainability and impact fields.

→ Malmö Näringsliv

Ablemind won Malmö Näringsliv's Start-up of the Year award for 2022.



5: Investments that make a difference

We are a unique early stage investor in innovative companies with growth potential and a dedicated team. With us you get an experienced and dependable partner who will support you and your company.

We have a unique approach whereby, from day one, we start to build an entrepreneurial team supplemented by a professional board, for which we draw on our network to select people with the right expertise for each company and industry.



Most investors in start-ups would agree that the team is the single most important success factor when it comes to building a thriving company. Something that differentiates our companies from many others is that we sometimes launch companies without having the operational founders in place. If we are lucky, one of the academic founders will be prepared to go in and work for the company. Otherwise, we help to find co-founders.

A good example of this is the portfolio company Quri-tis, whose CEO and Chief Technical Officer were both hired in as co-founders, which will be essential to our ability to build the company going forward.



Erik Larsson

/ Portfolio Manager -> Technology

A strong board must be set up and nurtured as one of the company's most important assets. We therefore put a lot of effort into building dynamic, diversified and committed boards.

For the portfolio company TrackPaw Scientific we put together a board with extensive industry experience of the end customer environment, and industrial knowledge of how to successfully generate international sales. For Strominnate Therapeutics we gave greater priority to scientific and regulatory experience of similar development journeys, and commercial experience, also including end customers on the board.



Eddie Thordarson

/ Portfolio Manager -> Life sciences





The companies that we work with and build up are often based on a scalable innovation that has international business potential. Venture capital is needed to develop this potential. We therefore work very actively to ensure that our portfolio companies are structured and built in a way that will attract the type of capital required. All companies are unique and have unique journeys ahead of them. We believe it is very important to find investors who can contribute both long-term capital and relevant networks and industry contacts.

Two years after it was launched, Spec-Imaging, together with LU Holding, succeeded in bringing on board Mellby Gård and Stena New Ventures. Both joined the venture as industrial investors and partners, as they see clear synergies with their current businesses.



Rickard Sjöström

/ Portfolio Manager -> Technology & Student companies



6: Figures and performance

2022 was our most successful year so far. One company made an industrial exit and was bought by an American company and shares in one of our listed holdings were sold.

New companies entered the portfolio, investments were raised and companies received awards.



29
MILLION

↑
Value of the shares sold in 2022

2022

Portfolio key figures

SHARES SOLD FOR **SEK 29 MILLION**

INVESTMENTS IN MORE THAN **135 COMPANIES** (31/12/22)

PART OWNER OF **59 COMPANIES** (31/12/22)

7,140 FULL-TIME JOBS*

MORE THAN **SEK 2.7 BILLION** OF TOTAL TAX REVENUE*

SEK 5.8 BILLION OF TURNOVER*

Gender equality in figures

56% OF THE PORTFOLIO COMPANIES HAVE MIXED** OR GENDER-BALANCED BOARDS

49% OF THE INVESTED CAPITAL WAS GRANTED TO COMPANIES WITH MIXED** OR GENDER-BALANCED BOARDS

*) cumulative figure for 1999 to 2021 for portfolio and alumni companies

***) mixed boards have at least one woman and one man

A strong team

We are a competent and passionate team with extensive experience of innovations and commercialisation. Besides our experience gained from our involvement in various exciting companies alongside researchers, students and entrepreneurs, we have made the journey ourselves, having started up companies based on academic research and launched products on the global market. We also have many years of investing and venture capital experience.

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LUND UNIVERSITY INNOVATION SYSTEM

For the utilisation and
commercialisation of research

[INNOVATION.LU.SE](https://www.innovation.lu.se)

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SEK
10.5
BILLION
of venture capital

↑
Cumulative figure for portfolio and alumni
companies for 1999 to 2021

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Lund University Investment Company