



INVITATION TO SUBSCRIBE FOR UNITS IN POLYMER FACTORY

PRIOR TO LISTING AT SPOTLIGHT STOCK MARKET

**Delivering groundbreaking dendritic technologies that
accelerate innovation in material and life science**

IMPORTANT INFORMATION

The following summary is not an offer but is to be seen as an introduction to Polymer Factory Sweden AB's ("Polymer Factory" or the "Company") memorandum and does not necessarily contain all information for an investment decision to be made. The investor is advised to consult the memorandum available on Polymer Factory's website (www.polymerfactory.com), before making an investment decision to take note of the potential risks associated with the decision to invest in the securities. Polymer Factory Sweden AB, org.no. 556695-9531.



INTRODUCTION TO POLYMER FACTORY

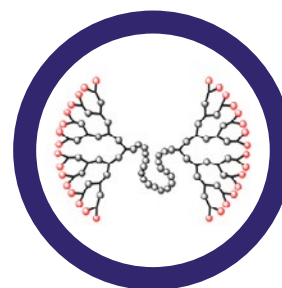
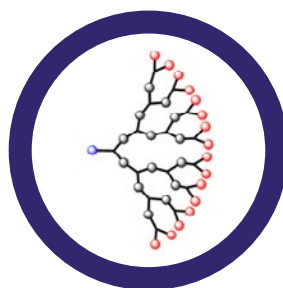
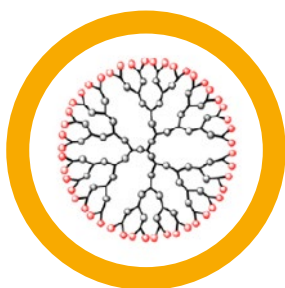
BACKGROUND

Polymer Factory was founded in 2006 at KTH Royal Institute of Technology and its Board of Directors and CEO have been essential in driving dendritic nanotechnology research to commercialization for almost 15 years – expertise that has been transferred to the Company's products. Emerging from many years of cutting-edge research within the field, Polymer Factory today has, in the board's assessment, the world's largest product portfolio of dendritic materials with customers ranging from BigPharma, MedTech- and BioTech-companies to research-intensive institutes and academic research groups. Polymer Factory has also used the Company's vast knowledge and expertise to develop a patented calibration technology, named SpheriCal[®], specifically designed for Mass Spectrometry (MS) instruments.

WHAT ARE DENDRITIC MATERIALS?

Dendritic polymers act as smart delivery systems that enhance the effects of the substances they carry, e.g. a vaccine or an anticancer drug. Like trees with many branches, dendritic materials' architecture makes them unique and useful in broad-ranging scenarios. Thanks to their ability to repeat the exact same structure, and maintain the

same properties, dendritic materials can be modified and attached based on specific needs. Typically, a substance is attached to the surface and/or internally in the dendritic body, enabling the dendritic macromolecule to carry, say, a cancer drug. Applications vary but show great promise, particularly in drug delivery (**as it is possible to control e.g. drug release and increase circulation time in the body while decreasing the toxicity of the drugs**), in diagnostics (customers may use the Company's material as a dendrimer-based surface, or biosensor, to better detect levels of a certain protein, e.g. antibodies), as a stabilizing component for RNA and DNA where **they can play an important role in the development of vaccines, as well as in tissue engineering and treatment of infectious diseases** (dendritic materials have displayed strong antibacterial properties and can improve the effectiveness of vaccines, providing stable and sustained release). Today, most pharmaceutical companies and others commonly use traditional carriers, for instance, liposomes and polymer carriers that persistently display non-uniform masses and sizes – the Company's dendritic materials present a number of competitive advantages in relation to these, not the least in terms of consistency, high loading volumes, biocompatibility and a high degree of optimization.



Based on the Company's expertise in dendrimer production, Polymer Factory has also developed the patented calibration technology SpheriCal[®], designed for MS instruments. Essentially, MS instruments measure the mass of a material. Due to continuous changes in various system components, MS instruments require regular calibration with a set of known standards. SpheriCal[®] is therefore used as a high-performance calibrant to make sure the instruments do not provide misleading data.

MARKET

Polymer Factory's dendritic nanotechnologies have the potential of accelerating innovation in material and life science sectors, particularly through the availability of precision dendritic products that can enhance and amplify a desired property that is underperforming by the Company's customers, for example in diagnostics, by carrying colorants and enhancing detection of diseases, or in tissue engineering by contributing to improved tissue growth. There is also growing demand for accurate calibration to enable a faster and more precise analysis of chemical and biological substances in water, food, commercial/industrial products, and biological samples from patients, while at the same time ensuring that sharper and more demanding regulations are met. With the proceeds from this issuing of units prior to listing on Spotlight Stock Market, the Company will develop and expand the business and sales organization in order to accelerate Polymer Factory's long-term growth.

INVESTMENT HIGHLIGHTS

PORTFOLIO OF PIONEERING DENDRITIC NANOTECHNOLOGY WITH UNPRECEDENTED PERFORMANCE

- In the board's view, Polymer Factory is a global provider and producer of the world's largest product portfolio of dendritic materials, with customers ranging from BigPharma, MedTech- and BioTech-companies to research-intensive institutes and academic research groups.
- Dendritic materials: No other competing dendritic nanotechnology or solution on the market today can, according to the board's assessment, offer the same level of precision and flexibility, enabling applications across multiple technologically demanding industries, such as MedTech and BioTech.
- The Company intends to accelerate the introduction of a recently developed nanocarrier platform based on dendritic materials, Dendritic Nanogels (DNGs), with potential use to encapsulate and control release of pharmaceuticals, peptides, antibiotics etc. Consequently, nanogels have great potential to address nanomedicine challenges related to cancer, the central nervous system and cardiovascular diseases.
- SpheriCal®: According to the board's assessment, the most precise mass spectrometry calibrant on the market. The innovation of the SpheriCal® technology has eliminated all shortcomings exhibited by existing calibration standards, such as long calibration time, short shelf-life, limited calibration points per calibration and poor resolution at higher mass ranges.

GROWING DEMAND ACROSS MULTIPLE SECTORS

- The Company estimates that the market for dendritic materials intended for the nanomedicine sector alone, amounted to approx. EUR 146 billion in 2019¹. The target MS market for SpheriCal® calibrants is estimated to approx. EUR 380 million by 2025².

STRONG EXISTING CUSTOMER-BASE

- Customers include (amongst others) Novartis, Sanofi, Illumina, Evonik, Bruker, JEOL, Tiba Biotech, all of which are returning customers.
- The Company has established partnerships and collaborations with several multinational corporations such as Koninklijke DSM N.V., Perstorp AB, MERCK KGaA (Sigma-Aldrich and MilliporeSigma), Creative Pegworks (CPW), Iris Biotech.
- Strong potential to establish new partnerships with other multinational corporations. Strategy based on securing not just distribution agreements but tailored partnerships, providing Polymer Factory with royalty-based revenue streams.
- Since the Company's founding, its management has primarily been engaged in research activities and has dedicated limited time to Polymer Factory's operations. Revenues have consequently been based on incoming requests and purchase orders – the Company has done little in proactive sales. Despite this, there has been significant interest from a large number of multinationals, and stable revenue streams. With proceeds from this capitalization, there is an opportunity to significantly expand the business and sales organization and accelerate the Company's growth.

IPO, USE OF FUNDS, AND THE ROAD AHEAD

- Funds from the new issue will enable the Company to make key recruitments in sales, business and product development, while significantly growing its presence in important markets. Investments will also be made in an additional research facility to expand in-house product development. In addition, part of the funds will be used to strengthen the Company's patent portfolio, as well as gaining necessary accreditations.
- The Company has a goal to reach revenues of approx. SEK 20 million in 2023. If, however, the Company secures e.g. royalty-based partnership agreements with key potential partners, revenues may be significantly higher.

SUMMARY OF THE OFFER

Subscription period: February 25 – March 11, 2021.

Subscription price: Each unit consists of 3 shares and 1 attached free warrant. Price per unit is SEK 22.80, corresponding to a price per share of SEK 7.60.

Subscription post: The minimum subscription post is 240 units (corresponding to SEK 5,472).

Number of shares before the issue of units: 5,155,000 shares.

Valuation (pre-money): Approx. SEK 39.2 million.

Subscription commitments: The Company has received subscription commitments corresponding to approximately SEK 6.5 million (including bridge financing and compensation for bridge financing).

Issue volume:

- Initially approx. SEK 13 million (before issue costs of approximately SEK 1.28 million), of which approximately SEK 0.37 million is attributable to compensation (in the form of units) for previously received bridge loans and will thus not be provided to the Company.
- In addition, approx. SEK 1.8 million pertains to the bridge loan which, just like the compensation, is to be set off in the issue.
- Upon full exercise of warrants of series TO 1, the Company can be provided with additionally approx. SEK 5.2 million before issue costs, which correspond to approx. SEK 0.5 million.

ISIN-code for the share: SE0015244470

Expected first day of trading on Spotlight Stock Market: April 7, 2021.

1. <https://www.transparencymarketresearch.com/nanomedicine-market.html>

2. Global Mass Spectrometry Calibration Standards Market, 2016-2025, Zion Market Research.

LETTER FROM CEO MICHAEL MALKOCH AND INCOMING CEO ELIN MIGNÉRUS

Describing the work that we at Polymer Factory do is not always an easy task. The complexity of dendritic nanotechnology – the very core of our business and research – is certainly responsible for this. And yet, as soon as we begin to understand the function of the dendritic materials, well, then we also understand that they are in fact utterly elegant in their simplicity and perfection.

What makes dendritic materials so special, and in many ways superior, is their flawlessness, multifunctionality and dynamic structure. This makes them ideal for a vast number of applications in an array of industrial uses, from applications within pharmaceuticals and diagnostics as well as the chemistry and material industries. Consequently, it is quite difficult to grasp the potential market share of our dendritic materials as they are indeed illusive with “stem-cell” adaptable features. At any given time, a customer can seek a partnership with Polymer Factory in which we would negotiate to become the provider of a key component in their final product. It should be emphasized that we seek partnerships with BigPharma, MedTech or BioTech companies and have no intention to pursue clinically verifications of our dendritic nanotechnology on our own. Our strategy aims at securing tailored, royalty-based partnerships with these companies, which would then generate very substantial revenue streams to our company.

Polymer Factory has emerged out of many years of cutting-edge research in the field of dendritic materials. Our team of scientists is renowned for their work in the area. This research has evolved into a business that now has the potential to accelerate dendritic nanotechnological breakthrough with global scale-up potential. However, up until now, our management – a team of leading scientists – has spent much of their time engaged in research at their respective institutions, meaning that Polymer Factory has not had the kind of executive management needed to take the Company to the next level. The purpose of this capitalization and listing is to make sure that we realize Polymer Factory’s huge potential. The fact that we are right now in the middle of a change in the position as CEO – Elin will soon take over, bringing valuable management expertise from the BioTech sector, with Michael continuing his long-term commitment to the Company as CTO – is a key component in our strategy to build a new management team.

We see ourselves in many ways as an accelerator firm for dendritic nanotechnology – generating cutting-edge products desired by customers across different high-demand sectors. From our roots in dendritic materials, we have developed SpheriCal®, a pioneering calibration technology, and more recently, our latest addition, DNGs. Our broad portfolio, comprising more than 300 products, has attracted customers from BigPharma, MedTech, BioTech, as well as the chemical and other industries. This demonstrates not just our ability to sell our products across a range of industries, but also the varied usage of dendritic nanotechnology.

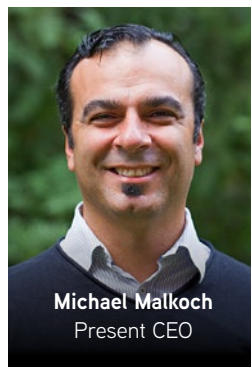
We mentioned above that it is quite challenging to quantify the market uptake of our dendritic nanotechnology. This is strongly connected to their complexity – and perfection – making dendritic materials ideal as scaffolds for many applications. Quite commonly, they are used as

drug carriers by the pharmaceutical industry and by researchers. For instance, the Australian Starpharma Holdings has an FDA-approved product, Vivagel®, that is based on active dendrimer nanotechnology for both treatment and prevention of bacterial vaginosis as well as HIV and other viral diseases. Starpharma has estimated the market to be worth in excess of USD 2.75 billion³ globally which foretells on the promise of Polymer Factory’s own platform, which we believe is superior in all aspects compared with all available dendritic nanotechnologies. Dendritic materials’ superior properties give them unique qualities as smart delivery systems, that can enhance and amplify the desired feature. Their versatility means that they are in equal demand across several sectors, for example in tissue engineering or diagnostics.

Based on our expertise in dendritic nanotechnology, we have developed a patented technology - SpheriCal® - of easy-to-use calibration standards, that will simplify and accelerate calibration of so-called mass spectrometry (MS) instruments. MS techniques are widely used in, for example, clinical virology/microbiology/medicine (cancer detection, sepsis, MRSA, viral diseases), drug discovery, and food testing. Today’s calibration standards have several drawbacks, most of which our pioneering SpheriCal® line has overcome. Our objective, being supported by MS instrument manufacturers (OEMs), is to make SpheriCal® the universal calibration standard for multiple industries, enabling faster solutions to global health and cleantech challenges.

We are also very excited about our latest development, the DNGs. Areas where we see great potential for DNGs are in delivering antibiotics and as nano-carriers embedded in wound-dressing materials with a remarkable antibacterial ability that surpasses silver-doped wound dressing.

Beyond the current global sales, either via our own channels or via MERCK KGaA, we intend to strengthen our business and sales organization in order to realize the Company’s underlying values by significantly expanding our presence in a number of key markets. There is now an exceptional opportunity to take Polymer Factory to the next level and establish partnerships with several large multinationals, with strong positions in their respective industries. In order to realize that potential, we are welcoming investors to participate in the IPO of a total of approx. SEK 18.2 million through shares and warrants, prior to our listing on Spotlight Stock Market.



OPERATIONAL OBJECTIVES

Please note that the Company has a number of objectives for the years ahead. Below is a summary of these objectives for 2021-2022, for a fuller list of objectives, please see the Company's memorandum

SPHERICAL®

- 2021**
- Sign partnership agreements with global OEMs on SpheriCal® product line to be used as preferred standards. The Company is already in in-depth discussions regarding the foundation of such agreement.
 - Expand sales of SpheriCal® to OEMs and beyond the Company's own channels or through the reseller MERCK KGaA
-
- 2022**
- Increase sales of SpheriCal® (MALDI) through MERCK KGaA and two global OEMs.
 - Sign partnership agreements with additional OEMs.
 - Sign agreement with distributor or major OEM concerning SpheriCal® (ESI) products.
 - Initiate production of the first prototype of SpheriCal® (IM-MS) calibrant for beta-testing.

DNG-PRODUCTS AND DENDRITIC AMPLIFIERS®

- 2021**
- Increase sales of the Company's dendritic amplifiers to application-driven companies.
 - Secure an NDA with at least one Big Pharma, MedTech or BioTech company with focus on dendritic amplifiers for product enhancement.
 - Start production of prototypes of the Company's new DNG technology.
-
- 2022**
- Expand the portfolio by launching the next generation dendritic amplifiers.
 - Secure at least one partnership agreement with Big Pharma, MedTech or BioTech company.
 - Scale-up and launch of the Company's DNG technology.
 - Initiate necessary ISO.
 - Secure at least one NDA with Big Pharma, MedTech or BioTech company with focus on DNGs for product enhancement.

ORGANIZATIONAL OBJECTIVES

- 2021**
- Key recruitments for positions as CEO, CSO, application specialist, and production manager. The current CEO will continue to be part of the Company's management as CTO.
 - Secure new MS lab at Greenhouse labs dedicated to SpheriCal® product development.
-
- 2022**
- Initiate QMS, ISO and CRM certification process for the Company's products and for regulatory demanding sectors. The goal is to secure necessary accreditations by 2023.

FINANCIAL OBJECTIVES

- The Company has a goal to reach revenues of approx. SEK 20 million in 2023. If, however, the Company secures e.g. royalty-based partnership agreements with key potential partners, revenues may be significantly higher.

Subscription form for subscription of units in Polymer Factory Sweden AB

Subscription period: 25 February – 11 March 2021

Price per unit: SEK 22.80

Allocation: Any allotment will be notified via a settlement note via e mail.

Payment: To be made in accordance with instructions on the settlement note. Around 22 March, 2021. Payment shall be made no later than four bank days after received settlement note.

Terms: Each unit consists of three (3) shares and one (1) warrant of series TO 1.

Minimum subscription: 240 units (corresponding SEK 5,472.00)

Subscription can also be made electronically with BankID/NemID on www.nordic-issuing.se

If you have an account with Nordnet or Avanza, your subscription must be made directly through your bank.

1. The undersigned hereby applies for subscription of the following number of units in Polymer Factory Sweden AB:

Number of units*

2. Fill in where the allotted and paid for shares/units are to be delivered:

- State only one alternative, VP-account/Serviceaccount or custody account,
- If you wish to subscribe via custody account or account with specific rules, such as an ISK/KF account, the subscription and payment must be made in agreement with the bank/trustee that holds the account. There is a risk that we are not able to transfer the securities to your ISK/KF if the subscription or payment is not made correctly.

VP-account/Service account	0 0 0	Or	Custody account
----------------------------	-------	----	-----------------

Bank/trustee*

3. How many times have you invested through Nordic Issuing the last 2 years?* 0-9 times 10 or more times

4. For subscriptions over EUR 15,000 or if the answer is "10 or more" on question 3:

If the subscription amounts to or exceeds EUR 15,000, or if the answer is "10 or more" on question 3. a money laundering form which can be found at Nordic Issuing's website shall be filled out.

Please note that Nordic Issuing can't guarantee that the subscription form will be considered until a completed money laundering form is at hand.

5. Fill in the information below:

Surname/Company*	First name	Social security number for signer*
CorporateID number (if applicable)	Country (if other than Sweden)	E-mail*
Phone number daytime*	Place and date*	Signature (authorized company signature, or guardian, if applicable)*

* Mandatory information

6. By signing this subscription form I confirm the following:

- That I have assessed Polymer Factory Sweden AB future development and operations and considered all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The memorandum is available for download at www.nordic-issuing.se, www.sedermerna.se, www.spotlightstockmarket.com and at www.polymerfactory.com;
- That I have read the memorandum (Swedish use) and understood the risks associated with investing in this particular financial;
- That I have read and understood the information stated in the section "Terms and Conditions" in the memorandum;
- That I have read and accepted the information stated on the subscription form;
- That no modifications or amendments may be made to the printed text in this subscription form;
- That an incomplete or incorrect subscription form may be disregarded;
- That I understand that the company I represent (if applicable) must have an active LEI code to subscribe in this offer;
- That I am aware that no customer relationship exists between Nordic Issuing and the subscriber with respect to this subscription;

- That I am aware that Nordic Issuing will not make any assessment of whether the subscription to the instrument in question is suitable for me or the person on whose behalf I am subscribing;
- I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectus, registration or other measures other than those required by Swedish law;
- That I am aware that the application is not covered by the right of return that follows from the Swedish Distant and Doorstep Sales Act;
- That the subscription is binding;
- That in signing this subscription form, I authorize Nordic Issuing, at the undersigned's expense, to implement the subscription of units pursuant to the terms and conditions stated in the memorandum issued by the board of directors of Polymer Factory Sweden AB in February 2021;
- That personal data will be stored and processed in accordance with the General Data Protection Regulation (GDPR);
- That I am aware that I am only allowed to submit one subscription form per signatory. In case several subscription forms are submitted, only the last received will be considered;
- That the allocation of securities in accordance with the subscription cannot be guaranteed.

7. Send the application form by one of the following options:

Mail: Subject: Polymer Factory Sweden AB
Nordic Issuing
Stortorget 3, 211 22 Malmö, Sweden

E-mail: info@nordic-issuing.se

Other questions: +46 (0) 40 – 632 00 20
www.nordic-issuing.se