

Information to shareholders in Enzymatica

Enzymatica has decided to conduct a rights issue where you as a shareholders in Enzymatica AB have preferential rights



The subscription
period takes place
during the period
21 April – 6 May 2016

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The rights issue in summary

The rights issue amounts to a maximum of 27,520,428 shares with preferential rights for existing shareholders. For each existing share held on the record date one (1) subscription right is received. The subscription rights entitle the holder to subscribe for new shares, whereby five (5) subscription rights entitle to subscribe for three (3) shares.

Subscription price

The subscription price is SEK 2.18 per new share.

Important dates

Record date	19 April 2016
Subscription period	21 April – 6 May 2016
Trading in subscription rights	21 April – 3 May 2016
Trading in BTA	21 April – 19 May 2016
Announcement of the results	11 May 2016

Other

Listing venue:	NASDAQ First North
ISIN code for the share:	SE0003943620
ISIN code for subscription rights:	SE0008268007
ISIN code BTA:	SE0008268015
Symbol for the share:	ENZY
Symbol for subscription rights:	ENZY TR
Symbol for BTA:	ENZY BTA

Financial calendar

Q2 report	18 July 2016
Annual general meeting	25 May 2016

Important information

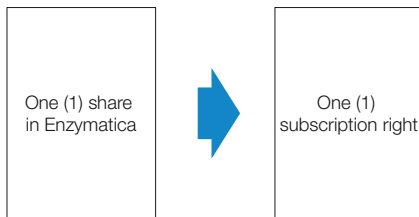
This information folder is a simplified description of Enzymatica's rights issue with preferential rights for existing shareholders in Enzymatica and has not been approved by any regulatory authority. The information folder contains only summary information and does not constitute a prospectus. Investors should not subscribe for or purchase any securities described in this information folder except on the basis of the information contained in the prospectus prepared in connection with the Rights Issue. The prospectus includes a detailed description of Enzymatica, the Rights Issue and the risks associated with a participation in the rights issue and an investment in Enzymatica. The prospectus is available on the Enzymatica's website www.enzymatica.se, ABG Sundal Collier's website, www.abgsc.se, and on the SFSA's website, www.fi.se. This information folder is only intended for Enzymatica's shareholders.

Enzymatica has not taken and will not take any action to permit a public offering in any jurisdiction other than Sweden. No subscription rights, paid subscribed shares ("BTA") or new shares (the "Securities") may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state in the United States. This information folder is neither an offer to sell or an offer to acquire any other securities other than Securities. This information folder is not intended for persons resident in the United States, Australia, Japan, Canada, Hong Kong, New Zealand, Singapore, South Africa or any other country where participation would require further prospectus, registration or other measures than those required by Swedish law. The information folder, prospectus, marketing materials or other materials related to the Rights Issue will not be distributed in or into any jurisdiction where such distribution or offering pursuant to the prospectus requires such measures or would conflict with regulations in such jurisdiction. Persons receiving the copy of the prospectus, information folder or promotional material must inform themselves about and observe such restrictions. Actions that contravene the restrictions may constitute a violation of applicable securities laws. Enzymatica reserves the right, in its sole discretion, to annul a subscription which Enzymatica or its advisors believe may involve a disregard or a breach of the laws, rules or regulations of any jurisdiction.

How to proceed

1. You are allotted subscription rights

- For each share in Enzymatica you hold on the record date April 19, 2016 you will receive one (1) subscription right.

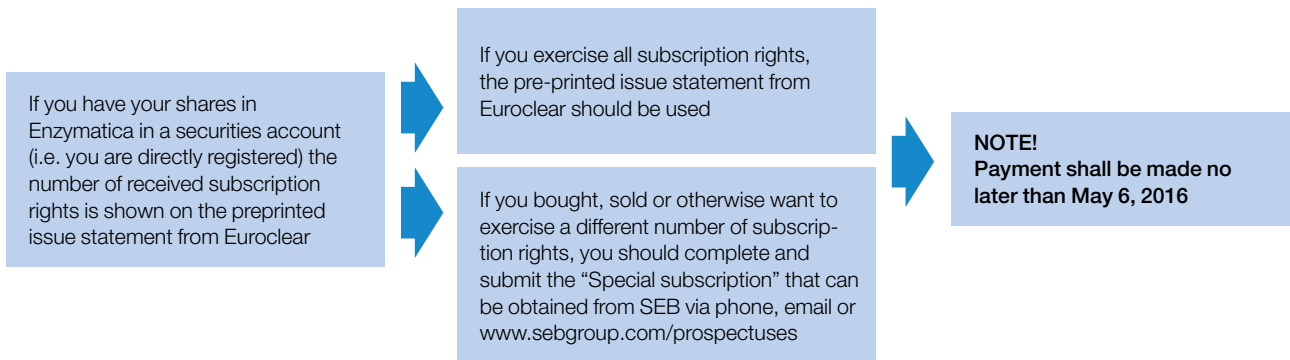


2. How to use your subscription rights

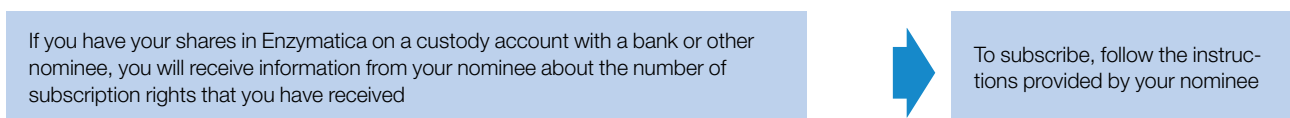
- Five (5) subscription rights entitle to subscription for three (3) new shares for 6.54 SEK.



For those who have a securities account (i.e. you are directly registered):

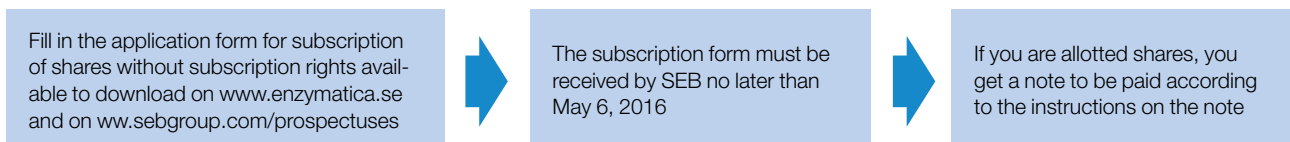


For those who have a custody account:

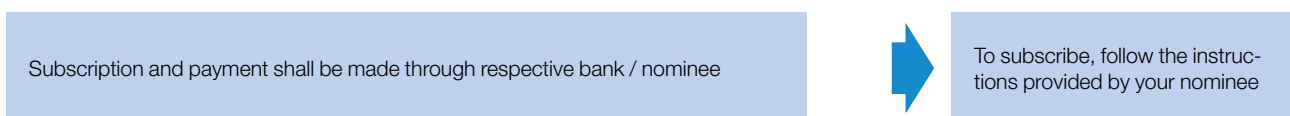


Subscription without subscription rights:

For those who have a securities account:



For those who have a custody account:



Comments by the CEO

Enzymatica is ready for an international expansion

In 2015 Enzymatica took several initiatives to enable and initiate the international commercialisation of ColdZyme. These initiatives include a focus on market segments where ColdZyme provides a unique and significant clinical benefit, primarily against colds, but also the strengthening of production, recruitment of key competencies, the upgrade of quality and regulatory systems and a series of other measures aimed at being compliant with international directives for medical devices and that meet the requirements of high-quality collaboration partners. In addition, we have fully established ColdZyme on the Swedish market and gained a foothold in the Danish, Norwegian, Finnish and the UK markets, in order to convince future distribution partners that ColdZyme is well received in the market and that the product is commercially viable. To substantiate the claims we make in our marketing – that ColdZyme can prevent and shorten colds – we have already conducted a scientific, controlled and double-blind pilot study, and another study has been started in England with expected results during 2016. All of these measures have been implemented in order for customers, distributors, government agencies, and in ultimately international partners, to feel confident that ColdZyme has the potential to create a paradigm shift in the perception of how we can deal with the common cold and that the product has an interesting commercial potential.

Strengthened competitiveness

Building this foundation for the company is necessary, but also costs money. Enzymatica is active in the life science segment, and the investments during the build-up phase is naturally front-loaded as the regulatory framework and the required documentation proving safety and efficacy is there to protect the consumer's health. During this build-up phase we simultaneously strengthen our competitiveness, thereby making it harder for future competitors to establish a foothold in the segment. When it comes to ColdZyme the efforts to obstruct future competitors is particularly important as the basic patent expires in 2020. We therefore have a well-conceived strategy to protect the product over time, which includes new patents, brand building, strengthened regulatory approvals, more patient studies showing that ColdZyme is unique, and a broadened product offering.

Product launches in Finland and Spain

We are now for the first time equipped for an international expansion in collaboration with respectable partners, which is confirmed by the recently signed distribution agreements with Tamro in Finland and Esteve in Spain. All of the ground with described above has led to that we now have received two new distribution partners who are willing to conduct large initial marketing efforts on their respective markets, something they had not been willing to do just a year ago.

Strategically important acquisition

If our assessment is that we today have a sufficient foundation of quality, patient results and credibility to meet the demands of the market and customers, our ambition should not stop here. When Enzymatica was founded several years ago an agreement was signed with the Icelandic research company Zymetech, which meant that Enzymatica would take part of Zymetech's technology and licensed the enzyme from deep-sea cod that is a key component in ColdZyme and future product developments. In addition, the agreement gave Enzymatica exclusive right to sell ColdZyme and a number of new product developments in the Nordic countries (excluding Iceland), and non-exclusive rights in the rest of the world. Zymetech's rights to sell both the enzyme raw material and finished products outside the Nordic countries have been an obvious risk of competition if ColdZyme establishes itself with attractive sales volumes in non-Nordic countries.

To eliminate the risk of this future competition and further increase the attractiveness for potential distribution partners to invest in marketing, Enzymatica has acquired Zymetech. It is a strategically important acquisition and we will now control the entire production chain, own patent protection for our products in a number of key markets and have significantly reduced the risk of competition by eliminating Zymetech's opportunities to license its technologies on markets outside the Nordics. With the acquisition of Zymetech we also gain access to cutting-edge expertise in marine enzyme research.

Funding our international expansion

Enzymatica has since the beginning expressed an ambition to expand internationally and there is now an actual and realistic foundation to stand on and put this ambition into action. The acquisition of Zymetech is meant to accelerate the international expansion and reduce the risk of competition. To finance the expansion the company will conduct the impending rights issue of SEK 60 million, which was approved at an extraordinary general meeting on April 14 2016. The extraordinary general meeting also authorized the board of directors to conduct a directed share issue of a maximum of 17.5 million new shares. The capital injection will thereby enable international regulatory approvals on markets outside of Europe, continued expansion of the product portfolio, as well stable sales support to distribution partners in the form of smaller internal marketing and sales organization including, *inter alia.*, international product managers. The directed share issue also aims to offer long-term and strong institutional investors the opportunity to invest in the company, which Enzymatica's board of directors believes to be of strategic importance.

It is my and the board of directors' view that the proposed growth strategy will benefit Enzymatica and its shareholders.

Lund 20 April 2016

Fredrik Lindberg
CEO



Background and reasons

Enzymatica AB is a life science company that develops and sells medical devices against infectious diseases. In a short time the company has developed ColdZyme®, a unique oral spray for colds, launched the product in six markets and established itself among the top selling common cold articles, measured in SEK, in Swedish pharmacies.¹⁾ In Enzymatica's product development the enzyme from deep-sea cod is an important component to create effective barriers against viruses and bacteria. The company focuses on product development in the areas of upper respiratory infections and oral infections.

Since the launch of ColdZyme in Swedish pharmacies in the autumn of 2013, the Company has seen strong sales performance. In 2014 ColdZyme was launched without distribution partners in three new markets, Norway, Denmark and the UK, reaching sales of SEK 19 million, almost double the sales of the previous year.

The positive trend has continued in 2015. In Scandinavia, the Company has expanded to more pharmacy chains and launched a smaller entry-level product for new customers, ColdZyme® OneCold. The success in the home market has opened up for more business and opportunities. In November 2015 the Company signed agreements with two well-established distributors in Spain and Finland. The distributor Tamro began selling ColdZyme in Finland in November 2015. In 2015, sales rose to nearly SEK 28 million – an increase of 46 percent compared to 2014.

Meanwhile, extensive and costly work to strengthen the Company in both the quality and the regulatory area was performed during the year in preparation for the continued internationalization. The work has included reinforcements in the documentation behind the product registration and preparation to be able to certify the company according to ISO 13485. As part of the launch strategy for new markets, the Company has ensured that the product complies with each country's legal and medical regulations. This work is also important for meeting the demands of high-quality collaboration partners.

At the end of January 2016 Enzymatica signed an agreement to acquire the Icelandic research company Zymetech, which was completed on 1 April 2016. Zymetech is a collaboration partner of Enzymatica and the Company's supplier of marine enzyme that is a key component in ColdZyme. The acquisition gives Enzymatica international exclusive rights to a patented enzyme, control of the technology and production of the enzyme, as well as access to international research and development competence and Zymetech's research portfolio.

Following the acquisition of Zymetech Enzymatica will have patent protection for its own and Zymetech's products, such as ColdZyme and existing pipeline products, in

areas such as Europe, China, Australia, Russia and Canada. Since Zymetech is the only producer of the current deep-sea enzyme the acquisition also means a global control of enzyme production, which may significantly delay the competition in key countries where full patent protection does not exist, for example the United States. After the acquisition Enzymatica therefore receives exclusivity in countries with patent protection until the end of 2020, and several years of technological advantage in the rest of the world.

Zymetech has a deep knowledge of enzyme technology, applied research, and enzyme processing and formulation of products based on the enzyme in question, which also allows for a widening of the application range of ColdZyme and facilitates the development of new products based on the two companies' common technology platform. Furthermore, Zymetech and Enzymatica has separately applied for patents in further usage areas and production processes, which is expected to extend the protection of certain areas of the technology and its use, which defends against competition even beyond 2020. Zymetech's research is founded in dermatology but since a few years back it focuses its research and development on upper respiratory infections and provides, in addition to a pipeline of products in the early phase, complementary expertise in this development area.

Overall, the development during the year shows that the company is on track to create the stable foundation required for the realization of the planned geographical expansion in 2016 and beyond. With a focus on building a strong Scandinavian home market through its own sales organisation and distribution agreements in other markets, the Company intends to expand the product into more geographic markets beginning in Europe. With the acquisition Enzymatica is able to accelerate the expansion rate and has the opportunity to sign significant and exclusive distribution agreements.

The Company believes that its existing working capital is not sufficient for the current needs for the next twelve months. The current working capital is expected at the date of this document to be sufficient until the middle of May 2016 and the deficit for the next twelve months is estimated to be approximately SEK 50 million.

1) Nielsen ScanTrack v.52, 2015.

To finance the Company's operations going forward and to carry out the international expansion the board of directors in the Company resolved, which was approved on an extraordinary general meeting on April 14 2016, on an issue of shares with pre-emptive right for existing shareholders of approximately SEK 60 million. The main reason for the rights issue is to create financial sustainability for the Company in order to pursue commercial opportunities more aggressively and thus promote a considerable long-term sales growth for the cold product ColdZyme.

Of the total proceeds of approximately SEK 54 million after issuing costs from the impending rights issue approximately SEK 25 million is intended to finance the Company's geographical expansion, approximately SEK 14 million is intended to cover the costs of product development, including clinical trials and product documentation, moreover approximately SEK 15 million is intended to finance operations. The rights issue together with existing cash and cash flows from operating activities is estimated to cover the Company's financing needs for more than twelve months.

Should the parties who have signed subscription and underwriting undertakings not honor their commitments and the rights issue would thus not be subscribed for to the guaranteed level and / or cash flows would not develop in accordance with the Board of Directors assessment, the Company would have to consider further capital raising, in the form of loans from the Company's existing shareholders or related parties, bank loans or additional share issues. Additional options to remedy any working capital deficit as a result of an insufficiently subscribed for rights issue would be that the Company decided to revise its growth strategy. The ultimate consequence of the loss of funding is that the Company would be required to apply for reorganization or file for bankruptcy.

The Board of Directors have also proposed, in the notice to the extra general meeting, authorisation to carry out a directed share issue of no more than 17.5 million new shares. The reason for the authorisation of a directed share issue is, if the market allows for it, to take advantage of future opportunities to bring in long-term strong owners and to further finance the Company's growth strategy.

Enzymatica in summary

Enzymatica is a Swedish life science company that develops and sells medical devices against infection-related diseases. Enzymatica's mission is to develop medical devices, based on barrier technology and marine enzymes, for the self-care segment in the major markets. With successful sales in Scandinavia as a base, reinforced with patents and proven performance through patient studies, the products will be attractive to distribution partners in the rest of the world. In a short period of time the Company has developed ColdZyme®, a unique oral spray for colds, which has been launched in Sweden, Norway, Denmark, Finland, the UK and Spain. The strategy is to continue to grow by strengthening the position in existing markets and expanding into new geographical markets through established partners.

In Scandinavia Enzymatica sells its product through its in-house industry-experienced sales force. This business model provides Enzymatica with high margins and control, but also higher costs and risk when the company is responsible for investments into marketing. In markets outside of Scandinavia Enzymatica is selling its products through distributors which contributes to the investments into marketing. This business model provides Enzymatica with lower margins but also result in lower costs and risk. In the UK a hybrid between the two models is currently applied. Sales to the pharmacy chains Boots and Lloyds are done through a contract organization where Enzymatica is responsible for the investments into marketing.

Recent trends

As people become more aware of the importance of preventive care and maintaining a good health, the market for over-the-counter (OTC) drugs and personal care products has grown. Other major contributing factors is the demographic trend of an aging population as well as a growing global economy, which leads to more people being able to afford health products.

The market for OTC drugs and personal care products is growing faster than the market for prescription drugs. Underlying the growth is a global trend towards increased self-treatment, but authorities are also contributing by reclassifying drugs from prescription to OTC drugs.

As in recent years, the development is expected to continue to be the strongest in the emerging economies in Asia and Latin America. The global OTC market amounted to approximately SEK 828 billion in 2015 and the average annual growth the last ten years has been approximately 3.6 percent and is expected to be approximately 4.5 percent the next five years.¹⁾

The Swedish OTC market grew by 2.9 percent during 2015.²⁾ The above trends have positively contributed to Enzymaticas growth and are expected to give a positive effect on the Company's sales going forward.

1) Euromonitor.

2) Nielsen ScanTrack v.52, 2015.

Terms and conditions

Preferential right and subscription right

Those who on the record date, 19 April 2016, are registered shareholders of Enzymatica receive to one (1) subscription right for each held share in Enzymatica. Five (5) subscription rights confers right to subscribe for three (3) new shares in Enzymatica.

Provided that the rights issue is fully subscribed the number of shares in the company will increase from 45,867,380 shares to 73,387,808 shares, corresponding to an increase of 60 percent. Shareholders who do not participate in the rights issue will have their shareholding diluted, but are able to receive financial compensation for the dilution by selling their subscription rights. The dilution upon full subscription amounts to approximately 38 percent. The dilution in percent for the shareholders who do not subscribe to the rights issue is calculated as the number of new shares divided by the total number of existing shares and new shares in a fully subscribed rights issue.

Application to subscribe for shares not subscribed for with preferential rights can also be made, see the section "Subscription for shares without preferential rights".

Subscription price

The new shares in Enzymatica issued at a subscription price of SEK 2.18 per share. No commission is charged.

Record date

The record date at Euroclear for determining who is entitled to receive subscription rights is 19 April 2016. The last day for trading the share including the right to receive subscription rights in the rights issue is the 15 April 2016. As of 18 April 2016, the shares are traded excluding the right to participate in the rights issue.

Issue statement

Directly registered shareholders

The shareholders or representatives of shareholders, who on the record date are registered in the share register held by Euroclear on behalf of the Company, will receive an issue statement with an attached pre-printed payment form. On the pre-printed issue statement the number of subscription rights is shown. A shareholder who is registered in the special register of pledge and trustee kept with the shareholders' register will not receive an issue statement but will be notified separately. No separate notice confirming the registration of subscription rights on the shareholders securities account will be sent out.

Nominee-registered holdings

Shareholders whose shares are nominee-registered with a bank or other nominee will not receive an issue statement. Subscription and payment of the new shares subscribed for with subscription rights (subscription with preferential right) should be made through the respective nominee and in accordance with instructions from the nominee in question or, if the holding is registered with several nominees, through each of these.

Shareholders resident in certain unauthorized jurisdictions

Allotment of subscription rights and the issue of new shares by exercise of subscription rights to persons who are d or citizens of countries outside the EEA may be affected by securities legislation in such countries. Consequently, subject to certain exceptions, shareholders whose existing shares are registered directly in a securities account and have registered addresses in, for example, the US, Australia, Hong Kong, Canada, Japan, New Zealand and South Africa do not receive the Prospectus. They will also not receive any subscription rights on their respective securities accounts. The subscription rights that would otherwise have been registered for such shareholders will be sold and the sales proceeds, less expenses, will be paid to such shareholders. Amounts of less than SEK 100 will not be paid out.

Trading in subscription rights

Trading in subscription rights will take place on Nasdaq First North during the period from and including 21 April 2016 to and including 3 May 2016 under the symbol "ENZY TR". SEB and other securities institutions with the required licenses will provide brokerage services for the buying and sale of subscription rights. Upon the sale of subscription rights, both the primary and the subsidiary preferential right transfers to the new holder of the subscription right. The ISIN code for the subscription rights is SE0008268007.

Subscription of shares with subscription rights

The subscription for new shares with subscription rights shall be made during the period from and including 21 April 2016 to and including 6 May 2016. After the end of the subscription period, unexercised subscription rights will be void and without value. After 6 May 2016, without notification from Euroclear, unexercised subscription rights will be removed from the holder's securities account.

To avoid losing the value of the subscription rights the holder must either:

- Exercise the subscription rights to subscribe for new shares no later than 6 May 2016, or in accordance with instructions from the subscriber's nominee, or
- Sell the subscription rights that are not to be exercised no later than May 3, 2016.

A subscription of new shares with subscription rights is binding and a shareholder may not cancel or modify a subscription of new shares.

Subscription by directly registered shareholders

Subscription of new shares with subscription rights is effected by means of simultaneous cash payment, either by using the pre-printed payment form provided or by using a special subscription form with one of the following options:

- The pre-printed payment form should be used if all subscription rights in accordance with the issue statement from Euroclear are to be exercised. No additions or changes made be made to the payment form.
- The subscription form named "Subscription for shares with subscription rights" shall be used if subscription rights have been bought, sold or transferred from another securities account, or if for any other reason the number of subscription rights differs from what is stated on the pre-printed issue statement. Simultaneously as the completed application form is submitted, payment shall be made for the new shares, which can be done in the same way as other bank transfer payments, such as via internet, by bank transfer or through a bank branch office.

The subscription form mentioned above can be obtained from SEB during office hours on the phone +46 (0)8-639 2750. Subscription forms must reach SEB no later than 6 May 2016.

Directly registered shareholders who are not resident in Sweden eligible for subscription for new shares with subscription rights

Directly registered shareholders who are not resident in Sweden and who are entitled to subscribe for new shares with subscription rights, and who are not subject to the restrictions described above under the heading "Shareholders resident in certain unauthorized jurisdictions" and who cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions below:

Address:

SEB
Emissioner R B6
106 40 Stockholm
IBAN-nummer: SE855000000058651004214
Account no: 5865-10 042 14
BIC: ESSESESS

The subscriber's name, address, securities account number and payment identity stated on the issue statement must be quoted. Last payment date is 6 May 2016. Payment shall be made in accordance with the above instructions, however, the payment identity from the subscription form shall be stated. The subscription form must be received by SEB at the above address no later than 6 May 2016.

Nominee-registered shareholders' subscription

Nominee-registered shareholders who wish to subscribe for new shares with subscription rights must apply for subscription in accordance with instructions from their nominee or nominees.

Paid subscribed shares (BTA)

After payment and subscription, Euroclear will distribute a securities notice to confirm that the BTA have been registered on the securities account. The new shares will be entered as BTA on the securities account until the new shares have been registered with Swedish Companies Registration Office. New shares subscribed for with subscription rights are expected to be registered with the Swedish Companies Registration Office on or about 23 in May 2016. Thereafter, the BTAs will be registered as shares. No securities notification will be issued in connection with this re-classification, which is expected to occur on or about 25 May 2016.

Trading in BTA

Trading in BTA is expected to occur on Nasdaq Stockholm First North during the period from and including 21 April 2016 to and including 19 May 2016 under the symbol "ENZY BTA". SEB and other securities institutions with the requisite licenses will provide brokerage services for the purchase and sale of interim shares. The ISIN code for the BTAs is SE0008268015.

Subscription for shares without subscription rights

If not all shares are subscribed for with subscription rights (primary preferential right), the board of directors shall decide on the allotment of shares subscribed for without preferential rights.

Directly registered shareholders and other

Application for subscription of new shares without subscription rights shall be made on a special subscription form, entitled "Subscription for shares with subsidiary preferential rights or without subscription rights". More than one subscription form may be submitted, although only the most recently dated subscription form will be considered. Subscription forms can be obtained from SEB's website, www.sebgroup.com/prospectuses and from Enzymaticas website www.enzymatica.se. The subscription form must be sent to SEB, Issue RB6, 106 40 Stockholm, and must reach SEB no later than 6 May 2016.

Nominee-registered shareholders

Application for subscription of new shares without subscription rights shall be made to the respective nominee and in accordance with instructions from the nominee, or if the holding is registered with several nominees, through each of these.

Allotment of new shares subscribed for without subscription rights

If not all of the new shares are subscribed for with subscription rights, the board of directors shall decide on the allocation of new shares without subscription rights. Allocation under the rights issue's maximum amount should be decided as follows:

- **Firstly**, allotment of shares subscribed for without subscription rights shall be made to those who have subscribed for shares with subscription rights and, if they cannot receive full allocation, in relation to the number of shares that each one has subscribed for and, to the extent this is not possible, by the drawing of lots.
- **Secondly**, allotment of shares subscribed for without subscription rights shall be made to others who have subscribed for shares without subscription rights and, if they cannot receive full allocation, in relation to the number of shares that each one has subscribed for and, to the extent this is not possible, by the drawing of lots.
- **Thirdly**, allotment shall be made to the underwriters in relation to the guaranteed amount.

As confirmation of the allotment of new shares subscribed for without subscription rights a securities note will be sent to the subscriber on or about 11 May 2016. Nominee-registered shareholders will receive notice of allotment in accordance with each nominee's routines. No confirmation will be sent to those who have not been allocated new shares. Subscription of new shares is binding. If payment is not made on time, the new shares will be transferred to other. In the event that the sales price is lower than the subscription price, it is the person who was initially allotted the new shares that is liable for all or part of the difference.

The new shares subscribed for without subscription rights will be delivered as soon as the required registration with the Swedish Companies Registration Office is completed. Registration is expected to take place on or about 23 May 2016. As a confirmation that the shares have been registered on the securities account a securities note is sent to directly registered shareholders or nominees.

Right to receive dividend

The new shares entitle to dividend for the first time on the first dividend record date occurring after the new shares have been registered at the Swedish Companies Registration Office.

Announcement of the subscription results for the rights issue

The subscription results are expected to be published on 11 May 2016 through a press release from Enzymatica.

Other information

Enzymatica not entitled to cancel the rights issue. In the event that an excessive amount is paid by a subscriber of new shares Enzymatica will ensure that the excess amount is refunded. No interest will be paid on the excess amount.

Subscription of new shares, whether this is done through the exercise of subscription rights or not, is binding and the subscriber may not revoke or change the subscription of the new shares, unless otherwise provided for by the Prospectus or the applicable law.

Incomplete or incorrectly filled in application forms may be disregarded. If the subscription price is paid too late, insufficient or made incorrectly, the subscription may be disregarded. Subscription payment will then be refunded. No interest will be paid on such paid amount.

Questions regarding the rights issue will be answered by SEB during office hours on the phone +46 (0)8-639 2750.

Financial overview

The selected historical financial information presented below for the fiscal years ending 2013, 2014 and 2015, prepared in accordance with International Financial Reporting Standards (IFRS), has been taken from the Company's audited financial reports, which have been reviewed by the Company's auditors. The financial information for to the period 1 January – 31 March for the years 2016 and 2015 has been taken from the Company's unaudited interim financial reports and has been prepared in accordance with IAS 34 Interim Financial Reporting. The prospectus contains certain financial ratios that are not defined under IFRS. These ratios are included to create a better understanding of the Company.

Income statement

SEKk	Unaudited		Audited		
	1 Jan – 31 Mar 2016	1 Jan – 31 Mar 2015	2015	2014	2013
Net sales	8,412	6,961	27,912	19,063	10,489
Cost of goods sold	-3,291	-1,957	-8,486	-4,894	-3,228
Gross profit	5,121	5,004	19,426	14,169	7,261
Sales & Marketing expenses	-6,830	-8,465	-31,203	-26,968	-13,493
Administrative expenses	-4,354	-3,948	-20,906	-14,770	-7,334
Research and development costs	-1,842	-1,663	-7,844	-5,796	-2,842
Other operating income	156	-	9	698	199
Operating profit/loss	-7,709	-9,072	-40,518	-32,667	-16,209
Profit/loss from financial items					
Interest income and similar profit/loss items	-	105	133	472	31
Interest expenses and similar profit/loss items	-390	-41	-445	-198	-30
Profit/loss after financial items	-8,099	-9,008	-40,830	-32,393	-16,208
Tax	-	-	-	-	-
Profit/loss for the period	-8,099	-9,008	-40,830	-32,393	-16,208
Total other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income for the period	-8,099	-9,008	-40,830	-32,393	-16,208
Share attributable to parent company shareholders	-8,099	-9,008	-40,830	-32,393	-16,208

Balance sheet in summary

SEKk	Unaudited		Audited		
	31 Mar 2016	31 Mar 2015	2015	2014	2013
ASSETS					
Intangible assets	13,683	12,344	13,776	11,280	8,036
Fixed assets	244	317	276	303	220
Inventories	9,984	9,988	11,410	11,887	5,678
Accounts receivables	8,194	3,716	9,495	7,598	4,673
Other receivables	1,407	2,315	830	3,180	3,173
Cash and cash equivalents	7,199	31,838	8,065	37,920	4,238
TOTAL ASSETS	40 711	60 518	43,852	72,168	26,018
EQUITY AND LIABILITIES					
Equity	13,886	53,417	21,985	62,425	15,728
Short-term interest bearing debt	15,112	–	10,939	–	–
Accounts payable	7,173	3,759	5,980	6,577	7,169
Other liabilities	4,540	3,342	4,948	3,166	3,121
TOTAL EQUITY AND LIABILITIES	40,711	60,518	43,852	72,168	26,018

Cash flow statement statement in summary

SEKk	Unaudited		Audited		
	1 Jan – 31 Mar 2016	1 Jan – 31 Mar 2015	2015	2014	2013
Cash flow from operating activities	–5,006	–4,844	–37,648	–40,666	–18,429
Cash flow from investing activities	–33	–1,238	–3,146	–3,918	–4,600
Cash flow from financing activities	4,173	0	10,939	78,266	17,616
CASH FLOW FOR THE PERIOD	–866	–6,082	–29,855	33,682	–5,413
Cash and cash equivalents at start of period	8,065	37,920	37,920	4,238	9,651
Cash and cash equivalents at end of period	7,199	31,838	8,065	37,920	4,238

Key figures¹⁾

	Unaudited		Audited		
	1 Jan – 31 Mar 2016	1 Jan – 31 Mar 2015	2015	2014	2013
Net sales, SEKk	8,412	6,961	27,912	19,063	10,489
Capitalized development costs	45	1,196	3,053	3,758	4,377
Cash flow for the period, SEKk	-866	-6,082	-29,855	33,682	-5,413
Gross margin, % ⁵⁾	61	72	70	74	69
Equity ratio, % ⁵⁾	34	88	50	86	60
Gearing ⁵⁾	1.9	0.1	1.0	0.2	0.7
Interest coverage ratio ⁵⁾	neg.	neg.	neg.	neg.	neg.
Equity, SEKk ²⁾	13,886	53,417	21,985	62,425	15,728
Capital employed, SEKk ³⁾	28,998	53,417	32,924	62,425	15,728
Operating cash flow, SEKk	-5,006	-4,844	-37,648	-40,666	-18,429
Net investments, SEKk ²⁾	-33	-1,238	-3,146	-3,918	-4,600
Average number of employees	16	15	16	14	8
Number of employees at the period end, recalculated to FTEs	16	15	16	14	8
Number of shares outstanding, average	24,961,438	24,961,438	24,961,438	22,897,342	18,175,818
Number of shares outstanding, period end	24,961,438	24,961,438	24,961,438	24,961,438	18,769,151
Earnings per share, SEK ³⁾	-0.32	-0.36	-1.64	-1.41	-0.89
Earnings per share after dilution, SEK ⁴⁾	-0.32	-0.36	-1.64	-1.41	-0.89
Equity per share, SEK ⁵⁾	0.56	2.14	0.88	2.50	0.84
Dividend per share, SEK ⁵⁾	-	-	-	-	-

1) Unless specified, no key figures are defined according to IFRS.

2) IFRS key figure.

3) Based on weighted average number of shares outstanding.

4) The dilution effect is taken into account only if they lead to earnings per share.

5) Unaudited.

Definitions

Gross margin

Net sales for the period less cost of raw materials and consumables divided by net sales.

Equity per share

Book value of equity in the Company divided by the number of shares outstanding.

Earnings per share

Profit/loss for the period divided by average number of shares outstanding.

Earnings per share after dilution

Profit/loss for the period relation to the weighted average number of shares outstanding increased by the number added at full dilution. Dilution arises from the stock option program since the exercise price is below the current share price.

Net investments

Tangible and intangible investments, adjusted for divestitures.

Interest coverage ratio

Profit/loss after financial items plus financial expenses divided by financial expenses.

Operating cash flow

Operating income after depreciation excluding non-cash items and paid tax.

Gearing

Total liabilities divided by equity.

Equity ratio

Equity as a percentage of total assets.

Capital employed

Total assets less non-interest-bearing liabilities.

Dividend per share

Total dividend divided by the number of outstanding shares.

Risk factors

An investment in securities is associated with risks. Before any investment is made, it is important to carefully analyse the risks that are deemed to be of interest for the Company's and the share's future development. The risks related to the Company's business and industry includes the following main risks:

- **Financing needs and capital:** If Enzymatica is unable to raise sufficient capital going forward there is a risk that the Company's business suffers and planned activities cannot be realized.
- **Distributors:** If distributors do not fulfill their obligations, terminate existing agreements or if a new agreement cannot be reached, it can cause an unexpected decline in sales and hinder the possibility of expansion.
- **Suppliers and manufacturing:** If Enzymatica's subsidiary and supplier of enzymes or other suppliers or manufacturer is affected by manufacturing or delivery problems this could adversely affect Enzymatica's production.
- **Patents and other intellectual property rights:** There is a risk that existing patent protection is not maintained or renewed, and that new technologies or products are developed by other players that may replace or circumvent the Company's intellectual property rights. There is also a risk that the Company's innovations are unable to obtain the requisite patent protection, or that the company is forced to defend its intellectual property rights or defend itself against alleged infringements of the rights of others.
- **Product development:** Unforeseen development results and/or study results may result in concepts, studies or products needs to be reconsidered, redesigned or closed down. Delays or interruptions can be costly and hinder the Company's ability to commercialize its products.
- **Clinical studies:** There is a risk that ongoing and planned clinical studies will not indicate sufficient safety and efficacy to obtain the necessary regulation approvals to allow for sale of products. Delayed or unobtained may impair the Company's opportunities to commercialize products which may negatively affect the Company's operations and earnings.
- **Regulatory risks:** If Enzymatica does not receive the necessary permits and registrations from governmental agencies, it may negatively affect the Company's sales opportunities and hamper the possibility of expansion. If the Company or its collaboration partners do not meet the current and future quality and regulatory requirements, it may negatively affect the manufacturing and sales of the Company's products.

- **External risks:** There is a risk that Enzymatica is negatively affected by changes in laws, directives, taxes, duties, exchange rates and conditions for foreign companies. The company may also be adversely affected by any political decision as well as by political and economic uncertainties.

The main risks associated with the share and the rights issue include:

- **Share price performance:** The share price may develop negatively due to a number of factors which the Company is not able to influence which means that the development of the Company's shares may be negative.
- **Shareholders with significant influence:** The Company has a few major shareholders who through their respective shareholding in the Company is able to exercise a significant influence over the Company. A shareholder concentration can be detrimental to other shareholders if these shareholders have other interests than the Company's shareholders. In addition, substantial sales of shares undertaken by a major shareholder can negatively affect the share price of the Company's share.
- **New share issues:** Any future share issues may reduce the proportionate ownership and voting share and earnings per share to holders of shares in the Company, or have a negative effect on the shares' market price.
- **Dividend:** Enzymatica has currently not paid any dividends and any surplus is planned to be reinvested in the Company's expansion. As long as no dividends are paid out, an investor's return is only dependent on future share price performance.
- **Dilution:** Shareholders who wholly or partly choose not to exercise their subscription rights in the Rights issue will have their share of the Company's share capital and voting share diluted. In addition, future exercise of warrants issued by the Company may cause dilution.
- **Subscription undertakings and guarantee agreements without security:** The subscription undertakings and guarantee agreements are not secured by a pledge, restricted funds or similar arrangements, so there is a risk that who have made subscription undertakings or underwriting guarantees are unable to fulfill their respective commitments. In the event that one or more of the commitments made regarding the Rights issue are not fulfilled, the Company's results and financial position could be adversely affected.

Additional risks not currently known to Enzymatica may also have a corresponding negative impact.

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Enzymatica's mission is to develop medical devices, based on barrier technology and marine enzymes, for the self-care segment in the major markets. With successful sales in Scandinavia as a base, reinforced with patents and proven performance through patient studies, the products will be attractive to distribution partners in the rest of the world.

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