



2021

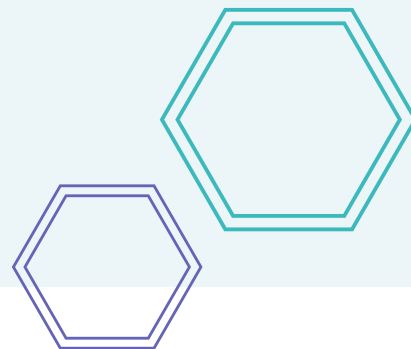
INTERIM REPORT
January 1–March 31

elicera
THERAPEUTICS

Corp. Reg. No. 556966-4955

Elicera Therapeutics AB (publ) Interim Report

January 1–March 31, 2021



First quarter (January–March 2021)

- Operating loss totaled SEK -2,405,551 (-4,900)
- Loss for the period totaled SEK -2,405,489 (-4,900)
- Cash flow from operating activities totaled SEK -3,481,034 (-5,800)
- Earnings per share totaled SEK -0.20 (-0.00)

Key events during the first quarter:

- The Board of Directors was expanded with the addition of cell therapy specialist Karin Hoogendorn.
- The work towards listing on the stock exchange is progressing successfully.

Key events after the end of the period:

- No other key events that impact earnings or the financial position occurred after the end of the period.



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elicera
THERAPEUTICS

Cell and gene therapies
for immune-based
cancer treatments

Condensed earnings and cash flow

(AMOUNTS IN SEK UNLESS OTHERWISE INDICATED)	2021 3 MOS. JAN-MAR	2020 3 MOS. JAN-MAR	2020 12 MOS. JAN-DEC
Operating expenses	-2,405,551	-4,900	-2,828,545
Operating loss	-2,405,551	-4,900	-2,828,545
Loss for the period after net financial items	-2,405,489	-4,900	-2,823,127
Average number of shares	12,032,000	10,000,000	10,473,205
Earnings per share before dilution (SEK)	-0.20	-0.00	-0.27
Cash flow from operating activities	-3,481,034	-5,800	-905,251
KEY PERFORMANCE INDICATORS			
Working capital	7,303,222	76,014	9,705,765
Quick asset ratio, %	621	2,552	512
Equity/asset ratio, %	84.8	99.5	81.3
Earnings per share before dilution	-0.20	-0.00	-0.23
Average number of shares	12,032,000	10,000,000	10,473,205

All key performance indicators throughout this report have been restated with the effect of the split, meaning that the number of shares in earlier periods has been multiplied by 20,000.

Definitions of key performance indicators

Working capital

Sum total of current assets (including cash in hand) minus current liabilities.

Quick asset ratio

Sum total of current assets (including cash in hand) as a percentage of current liabilities.

Equity/asset ratio

Equity in relation to the balance sheet total.

Earnings per share before dilution

Earnings after tax divided by the average number of shares.

Average number of shares

The number of shares, on average, counted from the registration date of the issuance. Adjustments made for two splits.

CEO Comments

Elicera's area of focus is known as immuno-oncology, meaning cancer therapy based on using the patient's immune system against tumors. This is a field with the potential to revolutionize the treatment of cancer.

It is a rapidly growing market whose estimated total value will be USD 150 billion by 2025. We see an opportunity to position the company as a significant player with effective immunotherapies that could also be combined with products from other pharma companies.

Elicera's drug candidates are based on years of research conducted by Professor Magnus Essand's research group at Uppsala University – crucial work that has generated interest from both the media and the general public and resulted in several awards and research grants. This has provided the team with the opportunity to develop several of the company's current drug candidates over many years, as well as to begin clinical trials using research funds. We are incredibly grateful for the significant support that has made it possible for us to raise our sights and our projects out of the academic environment and move towards commercial development.

I became acquainted with Professor Essand and his colleague Di Yu back in 2014, when I was the CEO of the immuno-oncology company Immunicum. Since then, I have followed the positive developments in their team's unique research with great interest. I am therefore grateful and pleased that we now have the chance to work together at Elicera to produce new and exciting immuno-oncology treatments.

“Elicera's drug candidates are based on years of research that has generated interest from both the media and the general public and above all enabled several awards and research grants.”



CEO and co-founder
Jamal El-Mosleh

Our most advanced drug candidate, ELC-100/AdVince, is based on an oncolytic virus, which is a virus that reproduces in – and breaks up – only cancer cells, not healthy cells. The project is currently in a clinical Phase I/II study for the treatment of neuroendocrine tumors (NETs) being carried out in partnership with Uppsala University, who is sponsoring the study through financing from the VictoryNET Foundation. The foundation was set up by the late financier Vince Hamilton, himself a sufferer of NETs, and our drug candidate was named after him. The study, known as a dose-escalation study, is one in which Elicera investigates primarily the safety of the drug candidate. In addition to ELC-100, we are developing the next generation of oncolytic viruses that have been genetically modified to achieve a total of three crucial mechanisms of action, as well as a parallel attack on cancer, via the immune system. Moreover, this product is applicable to most forms of cancer.

Furthermore, Elicera is one of the few companies in Europe that is developing CAR T cells against leukemia and lymphoma as well as solid tumors. Treatment with CAR T cells involves a new method of immuno-oncology to attack cancer using the patient's own modified T cells. The method has proven generally successful in treating patients with different types of blood cancers, without other treatment alternatives, who became completely free of tumors. ASCO, one of the world's largest cancer organizations, named CAR T cells





the “Advance of the Year” for 2018. We intend to contribute our own specially modified CAR T cells to the field, which will further strengthen the capacity of the immune system to fight cancer cells, and we thereby intend to treat patients with blood cancers who have relapsed or are resistant to conventional CAR T cell treatment. We are also developing immunity-boosting CAR T cells for treating solid tumors, a field still in its infancy where CAR T cells have so far not been particularly successful as with leukemia and lymphoma. Finally, I would like to mention that our CAR T cells have been strengthened with our in-house technological platform, which we call iTANK, that is intended to activate the patient’s innate immune system as well as a parallel attack on cancer via CD8+ T cells. We see great potential in this platform, which can be used to strengthen not only our own CAR T cells but also other CAR T cells under development.

Elicera consists of a team with solid experience from both research and immuno-oncology drug development, including clinical trials with both CAR T cells and oncolytic viruses. Professor Magnus Essand, for example, took part in the very first CAR T cell study ever conducted in Europe. We also have an experienced Board of Directors in place, with highly relevant competence from fields including drug development, immuno-oncology, cell therapies, regulatory strategy and business law. I have known the majority of the Board members for many years, so there is already an excellent partnership in place. Moreover, many of the Board members have previous experience from their work with listing companies on Nasdaq. We are also in the process of recruiting another Board member who will bring competence and experience from chemistry, manufacturing and control of pharmaceuticals, specifically cell therapies. Her

“Elicera consists of a team with solid experience from both research and immuno-oncology drug development, including clinical trials with both CAR T cells and oncolytic viruses.”

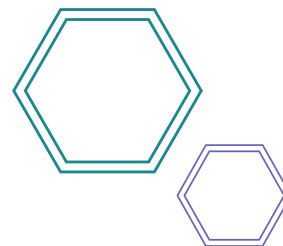
experience includes a position at Novartis, where she worked on producing Kymriah, their now market-approved CAR T cell therapy. We are thus well equipped to take Elicera a step further, starting more clinical trials with our immunotherapies. Focus for 2021:

- **Raise capital** through efforts targeting the general public via listing on a public marketplace. The capital contribution will enable us to increase the inclusion rate for patients in ongoing clinical trials and to advance our other projects more rapidly toward clinical studies to help cancer patients. This also provides us with an opportunity to strengthen the organization so that we can best reach out with our exciting research.
- **Continue ongoing GMP production** of virus vectors in order to create our CAR T cells for ELC-301 ahead of the Phase I/II study planned to commence next year.
- **Continue the ongoing** Phase I/II study with ELC-100.
- **Conclude crucial preclinical studies** for new clinical trials planned over the coming years.
- **Initiate contact** with potential stakeholders for the iTANK platform.

We have come far, and we now see an exciting clinical program ahead of us with our promising drug candidates and several ongoing patient studies in 2023 and onward.

It is thus with great enthusiasm that we are now starting in earnest, and we look forward in 2021 to inviting the general public in as shareholders, to be part of our journey toward producing new and effective immunoactivated treatments for our cancer patients.

Jamal El-Mosleh
CEO and co-founder



Introduction to Elicera Therapeutics

Elicera Therapeutics AB is a clinical stage immuno-oncology company developing cell and gene therapies that use the patient's own immune system to fight cancer.

The attempt to fight cancer using the patient's own immune system has been ongoing for decades, but it is only within the last ten years that cancer immunotherapy (immuno-oncology) has been successfully used. In only a few years, immuno-oncology has revolutionized how we treat cancer. In contrast to traditional cancer therapies such as radiation, surgery and chemotherapy, immuno-oncology deals with training the body's own immune system to fight cancer. This occurs in mainly two ways: by triggering the immune system against cancer, primarily by activating tumor-killing T cells (Elicera's focus), and by removing the tumor's suppressive activity on the immune system.

The company's product portfolio consists of four drug candidates, of which two are in the field of oncolytic viruses (ELC-100 and ELC-201) and two are in the field of CAR T cell treatments (ELC-301 and ELC-401). Additionally, Elicera has developed a platform technology called iTANK (Immunotherapies Activated with NAP for Efficient Killing) that could be used for further boosting the immunity of all CAR T cell treatments under development.

The ELC-100 and ELC-301 projects have come farthest in their development towards becoming drugs:

1. ELC-100 is an oncolytic virus that has the capacity to selectively kill cancer cells but leave healthy cells alone. It is

now being used in a patient study (clinical Phase I/II testing) for treatment of neuroendocrine tumors, meaning tumors that originate in the neuroendocrine system.

2. ELC-301 is a CAR T cell therapy based on genetically modifying the patient's T cells so that they recognize targets on the tumor cells in order to attack and kill them. ELC-301 was developed for treating B-cell lymphoma, a cancer that originates in the lymphatic system.

Elicera's strengths and competitive advantages

Elicera's operation is founded on years of research conducted by Professor Magnus Essand, who has a sterling reputation in the field, and his research group at Uppsala University. Elicera's strengths are based on a profound understanding of how cells and viruses can be genetically modified to trigger a robust immune response to cancer. Building on this competence, the company has developed a technology platform called iTANK (Immunotherapies Activated with NAP for Efficient Killing) that enables the development of various types of immunoactivated treatments, each of which gives rise to a multifaceted attack on the tumors. Elicera believes it has a unique position with its iTANK platform, which the company also believes could be used to optimize all CAR T cells under development by other companies as well (see Table 1 below).

	WHAT?	WHY?	PROBLEM?	ELICERA'S SOLUTION
Immuno-oncology	Treating cancer via the immune system	Curative potential	Individual therapies insufficient, combination treatments required	Development of CAR T cells and OV's that can be combined with other immunotherapies
CAR T cells	Train T cells via genetic modification to recognize targets on the tumor cell	Demonstrated curative potential in blood cancer	Challenges in solid tumors: 1. Hostile micro-environment 2. Shortage of relevant targets	iTANK platform answers challenges 1) and 2) for all CAR T cells
The iTANK platform	Boosting CAR T cells so that they give rise to a parallel broad cancer attack via CD8+ T cells	CAR T cells perform poorly in solid tumors		
Oncolytic viruses/OV	Viruses that selectively infiltrate, and propagate in, cancer cells but not healthy cells	Selective cancer attack and natural activation of the immune system	Individual therapies insufficient, combination treatments required	Development of the next generation of OV with three combined mechanisms of action extra activation of immune system

Table 1: Elicera's iTANK platform and drug candidates solve many problems for health care and other drug developers/potential partners.

Elicera's drug candidates can be combined with other immunotherapies such as checkpoint inhibitors (CPIs) to achieve a concurrent effect. This makes the company's CAR T cells and oncolytic viruses of potential interest as combination therapies for many other players in immuno-oncology, especially those who are developing different treatments that inhibit the tumor's undesirable suppression of the immune system. CAR T cells, which are under development for treatment of solid tumors, have in general encountered two major problems:

1. A hostile micro-environment in the tumor, which counteracts the function of the CAR T cell.

2. A highly varied set of targets (antigens) in the tumor cell, which makes it difficult for the CAR T cell to find and attack cancer.

The iTANK platform counteracts this hostile micro-environment and strengthens the function of the CAR T cell. In addition, it activates the patient's own CD8+ T cells, which gain the ability to target the entire set of relevant targets in the tumor cells; this makes the technology platform of potential interest to every company developing proprietary CAR T cells against different types of solid tumors.

Since all of Elicera's drug candidates give rise to a multi-stage attack on cancer through genetic modification, they have the potential to offer cancer patients broader, more effective immunotherapy. Moreover, ELC-301 has the possibility of offering continued treatment for the large proportion of patients who relapse in conventional CAR T cell therapies and are thus beyond current treatment alternatives.

The work of Professor Essand's research group in genetic and immunotherapy against cancer has led to two ongoing clinical trials with oncolytic viruses (one of which is using ELC-100),

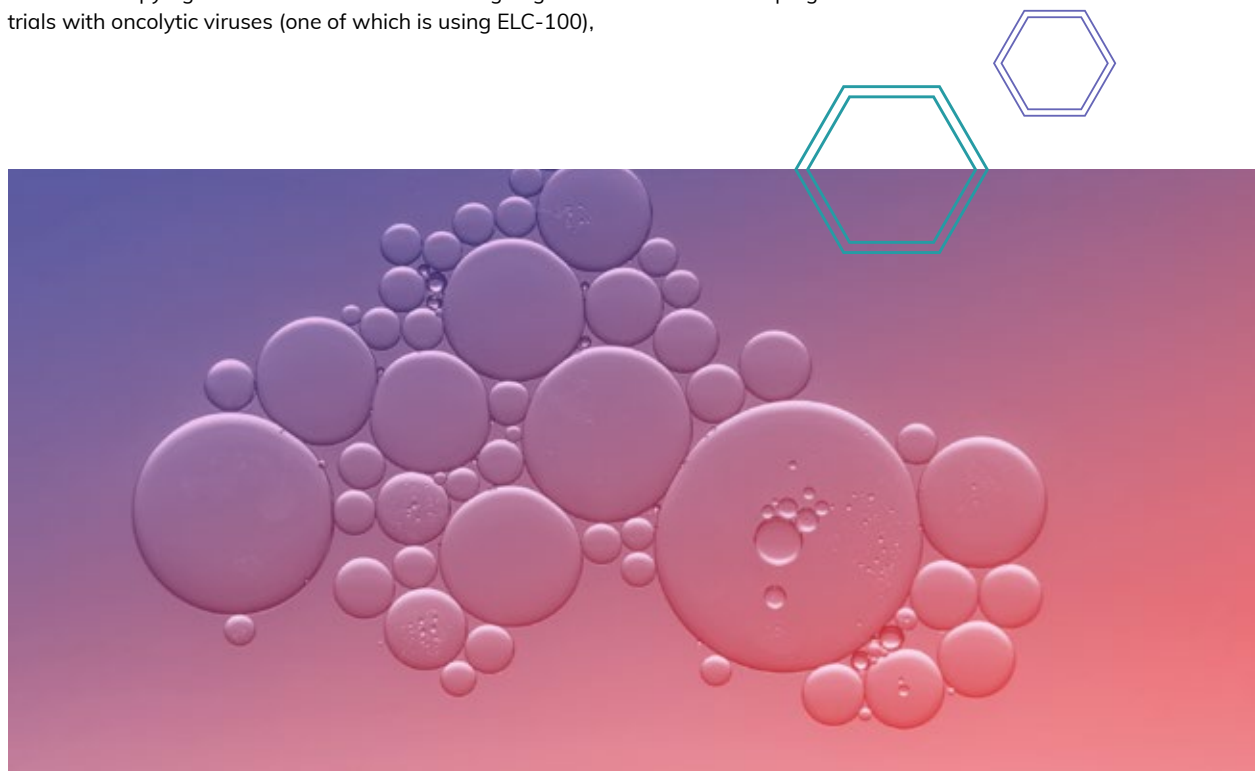
and one concluded and one ongoing academic study with CD19 CAR T cells (not included in Elicera's product portfolio). These studies provide Elicera with access to valuable experience ahead of planning and implementation of the company's future CAR T cell studies with ELC-301 and ELC-401.

Furthermore, Elicera's management group and Board of Directors has previous experience from drug development in immuno-oncology, with a focus on cell therapies. The Board's fields of expertise also include business development, health economy, regulatory strategy, business law and corporate governance in a listed environment. Additionally, the Board intends to recruit a member with valuable experience from commercial manufacture of cell therapies, including market-approved CAR T cells.

Business concept and strategy

Elicera develops innovative immunotherapies for the purpose of prolonging the lives of, and improving the quality of life for, cancer patients. Its business concept is built on generating revenue from commercial partnerships by:

- Benefiting from the company's world-leading competence in cell and tumor immunology in order to develop drugs that address major medical needs that are not being met.
- Continuing to build on its strong patent portfolio and work up valuable know-how.
- Implementing well-designed preclinical and clinical trials for projects that can then be included in commercial partnerships with large drug and/or biotech companies.
- Outlicensing the iTANK platform to other companies that are developing CAR T cells.



Financial information

Financial performance for the first quarter, January 1–March 31, 2021

Operating loss

Operating loss for the quarter totaled SEK -2,404,551 (-4,900), which is a change of SEK -2,399,651 compared to the year-earlier period.

The change is due entirely to increased costs.

Loss for the quarter

Loss for the quarter totaled SEK -2,405,489 (-4,900). Earnings per share totaled SEK -0.20 (-0.00).

Liquidity and cash flow

- Cash flow from operating activities totaled SEK -3,481,034 (-5,800)
- Cash flow from investing activities totaled SEK 0 (0).
- Cash flow from financing activities totaled SEK 0 (0).
- Cash flow for the quarter totaled SEK -3,481,034 (-5,800).
- At the end of the period, the company's cash and cash equivalents totaled SEK 8,083,744 (28,028).

Investments

Elicera's investments for the period totaled SEK 0 (0).

Events after the end of the period

No other key events that impact the financial statements occurred after the end of the period.

Personnel and organization

The number of employees at March 31 was 1.

Elicera's organization comprises all the competence and experience that is necessary to run the company. Close collaboration has been established with a number of key consultants in patents, preclinical, clinical trials, development of pharmaceuticals, regulatory expertise for manufacture and documentation, quality assurance, finance and law.

Extraordinary General Meeting 2021

An Extraordinary General Meeting on March 18 resolved on the election of Karin Hoogendorn as a new member of the Board of Directors for the period until the next Annual General Meeting.

Further, the meeting approved Board fees of SEK 10,000 per month for the period from September 2020 until the Annual General Meeting for 2021 for Chairman of the Board Agneta Edberg and SEK 7,500 per month for Board members Christina Herder, Jan Zetterberg and Margareth Jorvid.

Annual General Meeting 2021 and Annual Report

The Annual General Meeting (AGM) will be held on April 26 via a completely digital format, with voting by mail.

Shareholders have been notified that the meeting has been called through an announcement in Post- och Inrikes Tidningar and on the company's web site, as well as through an announcement in Svenska Dagbladet.

Elicera's Annual Report for 2020 was published on March 19.

Risks and uncertainties

In addition to the general uncertainty related to research and development operations, the coronavirus and delays in the start of clinical trials, there are no known tendencies, uncertainties, potential receivables or other demands, commitments or events that could be expected to have a material impact on the company's future prospects.

A detailed account of various risks is presented on pages 28–29 of the Annual Report.

Equity

Equity was impacted by the new share issue from the preceding year and earnings during the period. At March 31, equity totaled SEK 7,830,567 (609,201).

The share

Elicera intends to list its share in the public market in the first half of 2021. The share will be managed by Euroclear.

Loss after tax divided by the average number of shares for the period totaled SEK -0.20 (-0.00) for the reporting period. At March 31, 2021, Elicera had 40 shareholders. The number of shares was 12,032,000.

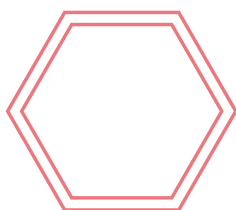
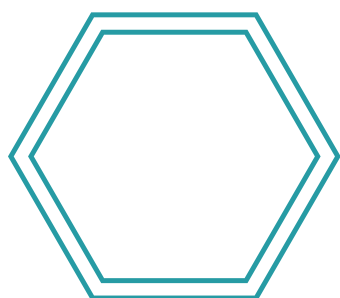
NAME	NUMBER OF SHARES	SHARE OF VOTES/CAPITAL (%)
Magnus Essand	3,290,000	27.4
Di Yu	3,290,000	27.4
Jamal El-Mosleh	2,664,000	22.1
Cardeon Futuring Finance AB	715,200	5.9
Victory NET foundation	576,800	4.8
Other owners	1,496,000	12.4
Total number of shares	12,032,000	100

Accounting policies

This interim report has been prepared in accordance with K3 (K2 for previous years). The change from K2 to K3 did not have any impact on the income statement and balance sheet. The accounting principles are presented on page 35 of the Annual Report.

Audit

This interim report has not been audited.



Assurance of the Board of Directors

The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the company's operations, financial position and earnings, and that it describes the material risks and uncertainties faced by the company.

Gothenburg, April 14, 2021

The Board of Directors of Elicera Therapeutics AB (publ)

Agneta Edberg, Chairman

Magnus Essand

Jan Zetterberg

Karin Hoogendoorn

Christina Herder

Margareth Jorvid

Jamal El-Mosleh, CEO

Condensed statement of income and other comprehensive income

(AMOUNTS IN SEK)	2021 3 MOS. JAN-MAR	2020 3 MOS. JAN-MAR	2020 12 MOS. JAN-DEC	2019 12 MOS. JAN-DEC
Operating expenses				
Other external expenses	-1,644,100	-4,900	-1,842,588	-194,250
Personnel expenses	-757,505	—	-974,181	
Depreciation of property, plant and equipment	-2,946	—	-11,776	
Total operating costs	-2,404,551	-4,900	-2,828,545	-194,250
Operating loss	-2,404,551	-4,900	-2,828,545	-194,250
Interest income and similar profit/loss items	—	—	5,419	3,187
Interest expenses and similar profit/loss items	-938	—	—	—
Loss before tax	-2,405,489	-4,900	-2,823,127	-191,063
Tax	—	—	—	—
LOSS FOR THE PERIOD	-2,405,489	-4,900	-2,823,127	-191,063
OTHER COMPREHENSIVE INCOME	—	—	—	—
COMPREHENSIVE INCOME FOR THE PERIOD	-2,405,489	-4,900	-2,823,127	-191,063

Condensed balance sheet

(AMOUNTS IN SEK)	MAR. 31, 2021	MAR. 30, 2020	DEC. 31, 2020
ASSETS			
Intangible assets			
Software	44,158		47,104
Total intangible assets	44,158		47,104
Financial assets			
Securities	483,187	533,187	483,187
Total financial assets	483,187	533,187	483,187
Total non-current assets	527,345	533,187	530,291
Other receivables	566,603	2,990	445,665
Other interim receivables	55,191	48,096	49,036
Cash and bank balances	8,083,744	28,028	11,564,779
Total current assets	8,705,538	79,114	12,059,480
TOTAL ASSETS	9,232,883	612,301	12,589,771
EQUITY			
Restricted equity			
Share capital	505,344	50,000	505,344
Total restricted equity	505,344	50,000	505,344
Non-restricted equity			
Share premium reserve	11,989,738		11,989,738
Profit or loss carried forward	-2,259,026	554,301	564,101
Loss for the year	-2,405,489	-4,900	-2,823,127
Total non-restricted equity	7,325,223	559,201	9,730,712
Total equity	7,830,567	609,201	10,236,056
Current liabilities			
Accounts payable	856,644		1,952,076
Tax liabilities	107,689		407
Other current liabilities	38,250		106,657
Accrued expenses and prepaid income	399,733	3,100	294,575
Total current liabilities	1,402,316	3,100	2,353,715
TOTAL EQUITY AND LIABILITIES	9,232,883	612,301	12,589,771

Condensed statement of changes in equity

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2020	50,000	—	768,689	-191,063	614,101
Appropriation of earnings by AGM	—	—	-191,063	191,063	—
Loss for the period	—	—	—	-4,900	-4,900
Closing balance at December 31, 2020	50,000	—	564,101	-4,900	609,201

(AMOUNTS IN SEK)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	LOSS FOR THE YEAR	TOTAL EQUITY
Opening balance at January 1, 2021	505,344	11,988,738	564,101	-2,823,127	10,236,056
Proposed appropriation of earnings to AGM			-2,823,127	2,823,127	—
New share issues					
Loss for the period	—	—	—	-2,405,489	-2,405,489
Closing balance at December 31, 2020	505,344	11,989,738	-2,259,026	- 2,405,489	7,830,567

DISCLOSURES ON SHARES	NUMBER OF SHARES
Number/value at beginning of the year	12,032,000
Number/value at March 31, 2020	12,032,000

Condensed cash flow statement

(AMOUNTS IN SEK)	2021 3 MOS. JAN-MAR	2020 3 MOS. JAN-MAR	2020 12 MOS. JAN-DEC
OPERATING ACTIVITIES			
Operating loss before financial items	-2,404,551	-4,900	-2,828,545
Reversal of depreciation	2,946		11,776
Interest received	—		5,419
Interest paid	-938		—
Cash flow from operating activities	-2,402,543	-4,900	2,811,351
Increase/Decrease in prepaid expenses and accrued income	-127,093	—	-443,616
Increase/Decrease in accounts payable	-1,095,432	—	1,952,076
Increase/Decrease in other current liabilities	144,034	-900	397,639
Cash flow from operating activities	-3,481,034	-5,800	-905,251
Investing activities			
Investments in intangible assets	—	—	-58,880
Change in non-current financial assets	—	—	50,000
Cash flow from investing activities	—	—	-8,880
Financing activities			
New share issue	—	—	12,445,082
Cash flow from financing activities	—	—	12,445,082
Cash flow for the period	-3,481,034	-5,800	11,530,951
Cash and cash equivalents at beginning of the period	11,564,779	33,828	33,828
Cash and cash equivalents at end of the period	8,083,744	28,028	11,564,779

Forthcoming informational reports

Interim Report January–June 2021

August 19, 2021

Interim report January–September 2021

November 17, 2021

Year-end Report 2021

February 16, 2022

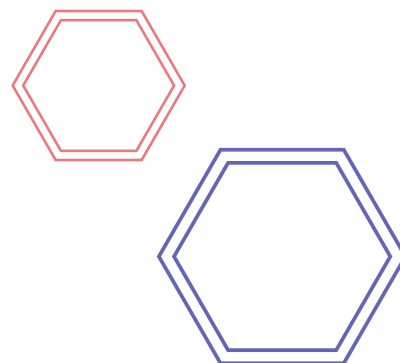
If you have questions, please contact:

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