Invitation to subscribe for units in AcuCort AB

Subscription period 12–26 October 2023

Finansinspektionen approved this prospectus on 11 October 2023. The prospectus is valid for a maximum of twelve months after this date provided that AcuCort AB complies with the obligation under Regulation (EU) 2017/1129. The prospectus regulation, if applicable, to provide supplements to the prospectus in the event of new circumstances of significance, factual errors or material inaccuracies that may affect the assessment of the securities of the Company. The obligation to draw up supplements to the prospectus applies from the time of approval of the prospectus until the end of the subscription period. The Company has no obligation to prepare supplements to the prospectus after the end of the subscription period.

IMPORTANT INFORMATION FOR INVESTORS

Definitions

In this prospectus, "**AcuCort**" or "the **Company"** refers to AcuCort AB (publ), 556715-5113.
"**The Prospectus**" refers to the present EU growth prospectus.
The "Offer" or "**Rights Issue**" refers to the rights issue of units in accordance with the terms of this prospectus.
"**Issue proceeds**" refers to the amount that the Company contributes upon full subscription in the Rights Issue.
"**Stockholm Corporate Finance**" refers to Stockholm Corporate Finance AB, 556672-0727.
"**HWF Advokater**" refers to HWF Advokater AB, 559136-9904.
"**Euroclear**" refers to Euroclear Sweden AB, 556112-8074.
"**Hagberg & Aneborn**" or "**Emissionsinstitut**" refers to Hagberg & Aneborn Fondkommission AB, 559071-6675.

This EU growth prospectus ("the Prospectus") has been prepared by the Board of Directors of AcuCort in connection with the forthcoming rights issue of units. The Prospectus has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council and in accordance with the additional provisions of Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979.

Other than what is stated below regarding historical financial information incorporated by reference, no information in the Prospectus has been reviewed or audited by the Company's auditor. Some financial information and other information presented in the Prospectus has been rounded to make the information easily accessible to the reader. Consequently, numbers in some columns do not always correspond to the specified total. All financial amounts are expressed in Swedish kronor ("SEK") unless otherwise stated.

Stockholm Corporate Finance is financial advisor to the Company in connection with the Offer and has advised the Company in the preparation of this Prospectus. As all information in the Prospectus originates from the Company, Stockholm Corporate Finance disclaims all responsibility in relation to investors in the Company and in relation to all other direct and/or indirect consequences of an investment decision and/or other decisions based, in whole or in part, on information in this Prospectus. Disputes arising from the content of this Prospectus and related legal relationships shall be settled by the Swedish court exclusively.

Disclosure to investors
The offer to acquire units in the Company in accordance with the terms of this Prospectus is not aimed at persons domiciled in the United States, Canada, Australia, New Zealand, Hong Kong, Japan, South Korea or South Africa, or in any other country where participation in the issue would require additional prospectuses, registration or other measures than under Swedish law or contravene rules in such country. No paid subscribed units, shares, warrants or other securities issued by the Company have been registered or will be registered under the United States Securities Act 1933, or under the securities laws of any state in the United States or any provincial law in Canada. Therefore, no paid subscribed units, shares, warrants or other securities issued by the Company may be transferred or offered for sale in the United States or Canada other than in such exceptional cases that do not require registration. Notification of acquisition of shares in violation of the above may be considered invalid and disregarded.

Market information and future-oriented information
This Prospectus contains certain historical market information. In the event that information has been retrieved from third parties, the Company is responsible for ensuring that the information has been reproduced correctly. As far as the Company is aware, no information has been omitted in a way that would make the information incorrect or misleading in relation to the original sources. However, the Company has not made any independent verification of the information provided by third parties, so the completeness or accuracy of the information presented in the Prospectus cannot be guaranteed. No third party as above has, as far as the Company is aware, significant interests in the Company. Information in this Prospectus relating to future conditions, such as statements and assumptions regarding the Company's future development and market conditions, is based on current conditions at the time of publication of the Prospectus. Future-oriented information is always associated with uncertainty because it refers to and is dependent on circumstances beyond the Company's control. Therefore, no assurance that assessments made in this Prospectus regarding future conditions will be made is made, either explicitly or implicitly.

Important information about Spotlight Stock Market
The Company's share is traded on the Spotlight Stock Market ("Spotlight"), which is a special company name for ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a so-called MTF platform. Shares listed on Spotlight are not subject to as extensive regulations as the shares that are admitted to trading on the regulated market. Spotlight has its own regulatory system, which is adapted for smaller companies and growth companies. As a result of differences in the scope of the different regulations, an investment in shares traded on Spotlight may be more risky than an investment in shares traded on a regulated market.

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I. DOCUMENTS INCORPORATED BY REFERENCE

The Company's financial reports for the financial years 2021 and 2022 and the interim report January 1 – June 30, 2023 form part of the Prospectus and should be read as a part thereof. These financial statements can be found in the Company's annual accounts for the financial years 2021 and 2022 and the interim report 1 January – 30 June 2023, where references are made as follows:

- The annual report 2021: income statement (page 17), balance sheet (pages 18–19), change in equity (page 20), cash flow statement (page 21), notes (pages 22–23) and auditor's report (pages 25–26).[1]

- The annual report 2022: income statement (page 17), balance sheet (pages 18–19), change in equity (page 20), cash flow statement (page 21), notes (pages 22–23) and auditor's report (pages 25–26).[2]

- Interim report 1 January – 30 June 2023: income statement (page 9), balance sheet (pages 10–11) and cash flow statement (page 12).[3]

The Company's annual reports for the financial years 2021 and 2022 have been audited by the Company's auditor and the auditor's report is attached to the annual reports. The interim report for 1 January – 30 June 2023 has not been audited or subjected to a review by the Company's auditor. Other than the Company's audited annual reports for the financial years 2021 and 2022, no information in the Prospectus has been reviewed or audited by the Company's auditor. The parts of the financial information that have not been incorporated by reference are either not relevant to an investor or can be found elsewhere in the Prospectus.

[1] https://www.acucort.se/sv/wp-content/uploads/sites/4/2022/05/Arsredovisning-2021-AcuCort-AB.pdf
[2] https://www.acucort.se/sv/wp-content/uploads/sites/4/2021/10/wkr0006-20.pdf
[3] https://www.acucort.se/sv/wp-content/uploads/sites/4/2021/10/wkr0006-34.pdf

II. SUMMARY

Section 1 - Introduction

1.1	The name of the securities and ISIN	The offer refers to units consisting of newly issued shares and warrants in AcuCort AB. The new shares will be issued under the ISIN code SE0009695927 and abbreviated name ACUC. The warrants of series TO 1 will be issued under ISIN code SE0020997773.
1.2	Name and contact details of the issuer	The Company's company name is AcuCort AB, with organisation number 556715-5113 and Lei code 54930087FR3VVW5SU676. Representatives of the Company can be reached by phone +46 70 365 5400 and by email info@acucort.se as well as at the Company's visiting address, Medicon Village, Scheeletorget 1, 223 81 Lund. The Company's website is www.acucort.se.
1.3	Name and contact details of the competent authority that approved the prospectus	The Prospectus has been reviewed and approved by Finansinspektionen, which can be reached by phone, 08-408 980 00, by email, finansinspektionen@fi.se, at the on-site address, Brunnsgatan 3, 111 38 Stockholm or at the postal address Box 7821, 103 97 Stockholm.
1.4	Date of approval of the prospectus	This Prospectus was approved on 11 October 2023.
1.5	Communication	The summary should be read as an introduction to the EU growth prospectus. Any decision to invest in the securities should be based on the investor studying the entire EU growth prospectus. The investor may lose all or part of his invested capital. When a claim related to information in the EU growth prospectus is made in court, the investor who is the plaintiff under national law in the Member States may have to pay the cost of translating the EU growth prospectus before the legal proceedings are initiated. Civil liability covers only those persons who have presented the summary including translations thereof, but only if the summary is misleading, incorrect or inconsistent compared to the other parts of the EU growth prospectus or if it, together with other parts of the EU growth prospectus, does not provide the key information that investors need when deciding whether to invest in the securities concerned.

Section 2 - Key information about the issuer

2.1	A) Legal form	AcuCort AB is a Swedish public limited company that was registered in Sweden on 15 November 2006 and conducts business in accordance with Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551). The Company's registered office is in Lund Municipality.
	B) Main activity	AcuCort's business is based on developing and commercialising smart drugs that meet patients' needs for ease of use and treatment efficiency. The Company has developed the drug Zeqmelit®, a fast-soluble mouth film for treatment of severe and acute allergic reactions, croup in children and nausea and vomiting during chemotherapy. The Company is actively working on international approval for the drug, which will be commercialised globally in partnership with a network of licensees and distributors.
	C) Controlling shareholders	Below is a summary of the Company's largest owner, with a shareholding above five per cent of the total number of outstanding shares, as of 30 June 2023 and subsequently known changes. The Company is not directly or indirectly controlled by any party, both individuals and parties together and in agreement.

Shareholders	**Number of shares**	**Holdings and votes (%)**
AQILION AB	5,069,066	16.20
Erik Fällström via Company	2,977,032	9.52
Insurance Company, Avanza Pension	2,249,518	7.19
Total	**10,295,616**	**32.91**

	D) Name of the Managing Director	Jonas Jönmark, CEO since 2020.
2.2	A) Revenue, profitability, assets, capital structure and cash flows	

Revenue and profitability	**2023-06-30**	**2022-06-30**	**2022-12-31**	**2021-12-31**
Thousand SEK	Unaudited	Unaudited	Audited	Audited
Operating income	2,062	2,019	5,023	3,463
Operating result	-6,242	-7,136	-14,825	-11,295
Result for the period	-6,249	-7,143	-14,789	-11,321

Assets and capital structure	**2023-06-30**	**2022-06-30**	**2022-12-31**	**2021-12-31**
Thousand SEK	Unaudited	Unaudited	Audited	Audited
Assets	41,082	55,065	49,704	63,198
Equity capital	39,332	53,227	45,581	60,370
Liabilities and provisions	1,750	1,838	4,123	2,828

Cash flows	**2023-06-30**	**2022-06-30**	**2022-12-31**	**2021-12-31**
Thousand SEK	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities	-9,283	-8,593	-13,538	-10,102
Cash flow from investing activities	-2,082	-2,056	-5,134	-3,507
Cash flow from financing activities	0	0	0	25,491

	B) Key performance indicators	**Key performance indicators**

Key performance indicators	2023-06-30	2022-06-30	2022-12-31	2021-12-31
	Unaudited	Unaudited	Unaudited	Unaudited
Earnings per share (before and after dilution) SEK	-0.20	-0.23	-0.47	-0.58
Cash flow per share (SEK)	-0.36	-0.34	-0.60	0.61
Shareholders' equity per share (SEK)	1.26	1.70	1.46	3.08
Equity ratio (%)	95.7	96.7	91.7	95.5
Total assets (TSEK)	41,082	55,065	49,704	63,198
Net turnover	0	0	0	0
Profit after financial items (TSEK)	-6,249	-7,143	-14,789	-11,321

2.3 Main risks specific to the issuer

Business, operational and industry risks

Commercialisation and partners
The Company has received market approval for the Company's product Zeqmelit® in Sweden, Denmark, Norway and Finland, and plans for a broader approval in the EU, in the US and in selected key markets. AcuCort currently lacks the organisational conditions to independently market Zeqmelit® on its own. There is a risk that the Company will not be able to cope with the increased burden on management and the organisation that rapid and strong growth may entail.

The Company is dependent on agreements with other companies regarding the Company's clinical studies as well as manufacturing and sales prior to the imminent commercialisation of Zeqmelit®. There is a risk that AcuCort® will not succeed in entering into new cooperation agreements on satisfactory terms. In the absence of a cooperation agreement, AcuCort may lack the opportunity to realize the full value of Zeqmelit®. This may also lead to AcuCort or the Company's partners deciding to refrain from further development or commercialisation of Zeqmelit®.

There is a risk that the companies with which AcuCort enters into cooperation agreements will not meet their obligations or that agreements will be terminated. AcuCort's partners may furthermore develop alternative technologies or products, either on their own or by means of collaborations with other parties, which could compete with Zeqmelit®, or which may affect AcuCort's partners' commitment to the cooperation, financial and other ability to pursue the development and commercialisation of Zeqmelit® as well as the willingness to pay the agreed remuneration due to the Company.

AcuCort assesses the likelihood of the occurrence of the risk as low. AcuCort assesses that the occurrence of the risk would have a high negative impact on the Company's operating income and, in the long run, the Company's results if commercialisation were to be delayed and new partners would need to be contracted.

Pharmaceutical development
AcuCort's operations are subject to similar risks attributable to drug development, including the risk that Zeqmelit® may trigger unexpected side effects or otherwise not meet applicable requirements or obtain the necessary regulatory approvals or prove to be difficult to out-license successfully. There is always a risk that a development project is delayed in relation to the plans that are set up, which may also negatively affect AcuCort's operations.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a significant negative impact on the Company's business and operating income.

Clinical Trial
Through bioequivalence studies of Zeqmelit®, it has been found that the product is bioequivalent to selected reference products, which resulted in the Company having received market approval for the product in Sweden, Denmark, Norway and Finland. After a product has received market approval, follow-up studies of the drug may be required by the regulatory authorities. AcuCort has received approval from the Swedish Medicines Agency and the Ethical Review Board to commence the study ZEQ001, which aims to evaluate Zeqmelit® in the event of an acute allergic reaction and its safety and effectiveness. Negative or incomplete results from ZEQ001 may mean that further studies must be carried out, which may result in increased costs, delayed regulatory approvals or a more limited area of use or cause AcuCort and/or the Company's partners to choose to refrain from marketing Zeqmelit®.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a significant negative impact on the Company's future development and operating costs.

Market acceptance
There is a risk that the Company's product Zeqmelit® will not receive a broad market acceptance, which may lead to delayed or lack of commercial success and lack of sales opportunities. To the extent that the competition consists of existing products on the market, there is a risk that AcuCort is not able to get potential customers to replace known and established products with AcuCorts. The quantity of products sold may therefore be lower or take longer to achieve than the Company has reason to estimate at this stage.

The Company assesses the likelihood of the occurrence of the risk as medium. If the Company's commercialisation of Zeqmelit® does not gain market acceptance, the Company will be adversely affected as a result of lower than expected revenues or no revenues at all. The Company assesses that risks related to market acceptance could cause a medium negative impact on the Company's business, operating income and results.

Subcontractors
AcuCort has engaged and entered into agreements with Adhex Pharma, Quinta Analytica, ProPharma Group Sweden AB (previously Sofus Regulatory Affairs), NSF International and TFS Trial Form Support AB for parts of the Company's business, mainly in terms of studies, pharmacovigilance (drug control) as well as manufacturing and production. The Company is dependent on these suppliers. There is a risk that

such external parties will not perform their services in a satisfactory manner for the Company, which may costly, delay and/or impede the planned commercialisation of Zeqmelit®.

AcuCort assesses the likelihood of the occurrence of the risk as low. AcuCort assesses that the occurrence of the risk would have a medium negative impact on the Company's operating costs and results as the Company could suffer a cost increase related to finding and entering into agreements with new subcontractors where these terms and conditions may be worse than previous agreements.

Financing and capital needs
Since its inception, AcuCort's operations have generated a negative operating result. AcuCort will continue to need significant capital to finance both the Company's commercialization strategy and ongoing and planned studies, market launches, and product development. There is a risk that new capital cannot be obtained when needed or that it cannot be obtained on terms satisfactory to the Company, or that such acquired capital would not be sufficient to finance the operations according to set plans, which may lead the Company to significantly curtail planned activities or, ultimately, to cease operations. The capital requirement may be addressed through new issues of additional securities which could lower the market value of AcuCort's shares. If the Company chooses to obtain additional financing by issuing shares or share-related instruments, the shareholders of the Company who do not participate in the issue will also be diluted. Furthermore, there is also a risk that lack of financing or failed actions result in the Company undergoing restructuring or, in the worst case, bankruptcy

Competition
There is a risk that competitors may develop alternative products that are more effective, affordable or practical that will be more commercially successful than Zeqmelit®. Furthermore, the Company's technology controlled by third parties, such as partners responsible for the manufacture of Zeqmelit®, may be acquired or licensed by the Company's competitors, which could prevent the Company from obtaining or using the technology.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a medium negative impact on the Company's operating income and results.

Pricing and reimbursement of medicinal products
AcuCort's future success depends in part on the extent to which the Company's product Zeqmelit® will qualify for subsidies from privately and publicly funded health care programs. If the subsidisation of AcuCort's products is not sufficient or is abolished or limited in any market, the Company's or the Company's partners' opportunities to sell the Company's medicines with sufficient profitability may be impeded.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk could lead to a deterioration in earning capacity and thus have a medium negative impact on the Company's operating income and results.

Legal and regulatory risks

Legislation, regulatory review and marketing
In order for AcuCort and the Company's partners to be able to market and sell Zeqmelit®, permits and approvals must be obtained and registration must take place with the relevant authorities in each market. In the future, there is a risk that AcuCort will not receive permits or approvals to the extent or within the time required to achieve a profitable business or to meet future goals. If necessary permits or approvals are not obtained, the Company's business, financial position and results may be negatively affected.

Furthermore, there is a risk that AcuCort will not succeed in complying with the regulatory requirements that exist, or that may exist in the future, which could lead to AcuCort losing the required permits, approvals and registrations, which may negatively affect the Company in the form of reduced or lost revenues.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a significant negative impact on the Company's business and operating income.

Intellectual Property Rights
AcuCort has an active patent strategy that covers important pharmaceutical markets, and the Company is actively working to protect the results of its research and development work. AcuCort's future success depends in part on the Company's ability to obtain and maintain patent protection for Zeqmelit®, with the effect that AcuCort can thereby prevent others from using AcuCort's inventions and confidential information.

There is a risk that AcuCort will not be able to obtain additional patent protection for Zeqmelit®, that granted patents will not be able to be maintained, that future research will not lead to patents or that granted patents will not provide sufficient protection for AcuCort's products.

If the Company does not succeed in obtaining or defending patent protection for its inventions, competitors can be given the opportunity to freely exploit AcuCort's inventions, which increases the risk of patent infringement with potentially significant impact on the Company's revenues. In addition, the Company's ability to enter into important cooperation agreements may be impaired.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a significant negative impact on the Company's business and operating income.

Product liability and insurance protection
AcuCort's business is exposed to potential liability risks that constitute a normal aspect in the research, development and manufacture of pharmaceutical products. Any side effects caused by the Company's product that are made visible only when using the product on the market could limit or prevent the product's commercial use or lead to claims for damages, including claims based on product liability. Unforeseen lack of quality in the Company's delivered products could lead to claims for damages being made against the Company from the Company's customers. In this case, there may be a risk that the product liability insurances signed by AcuCort do not cover any claims regarding product liability that may be made against the Company. Lack of product safety can lead to reduced revenues for the Company as a result of the Company's reputation deteriorating and that products cannot be sold, as well as increased costs as a result of the Company having to remedy or replace incorrect products.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a medium negative impact on the Company's business, operating income, operating costs and results if claims for damages are made against the Company or if the Company's reputation is damaged.

Section 3 - Key information about the securities

3.1	A) Share class	AcuCort has one class of shares. All outstanding shares are fully paid.
	B) Currency, nominal value, and number of securities issued	The Company's securities are denominated in Swedish kronor (SEK). The number of shares before the Rights Issue amounts to 31,281,590 The quota value of the shares is SEK 0.38.
	C) Rights associated with the securities and dividend policy	The shares in AcuCort are issued in accordance with the Companies Act (2005:551) and the rights associated with shares issued by the Company, including the rights arising from the Articles of Association, can only be changed with the procedures set out in this Act. Each share entitles to one (1) vote at the General Meeting. Each shareholder with a right to vote may vote for the full number of shares owned and represented at the Annual General Meeting. If the Company decides to issue new shares, warrants or convertibles through a cash or set-off issue, the shareholders have, as a general rule, preferential rights to subscription in relation to the number of shares they previously own. All shares have the same right to the Company's assets and profits. In the event of liquidation, shareholders are entitled to a share of profits in relation to the number of shares they hold. Decisions on dividends are made by the Annual General Meeting and are paid through Euroclear's behalf. The right to any dividend shall accrue to the person who, on the record date for dividends determined by the Annual General Meeting, is registered as a holder of shares in the share register maintained by Euroclear. There are no restrictions on the right to freely transfer shares. AcuCort is at the beginning of a commercialisation phase, which is why revenues or profits have not yet been generated. On this basis, the Company expects not to pay any dividends in the next few years. When the Company's results and financial position allow, dividends may be relevant. The Company's long-term goal is to pay dividends to shareholders. The Company has not adopted a dividend policy.
	D) The relative seniority of the securities in the issuer's capital structure	In the event of liquidation, redemption or conversion, all shares have the same priority.
3.2	Place of trading	The Company's shares are listed under the short name ACUC on the Spotlight Stock Market, which does not constitute a regulated market. Unit rights and BTU are intended to be traded here. The shares and warrants issued in connection with the Offer will be admitted to trading on Spotlight in connection with the Swedish Companies Registration Office registering the Rights Issue.
3.3	Guarantees to which the securities are subject	The securities are not covered by guarantees.
3.4	Main risks specific to the securities	**Risks related to the share** **The share's liquidity** During the last six months up to the date of the Prospectus, there has been an average turnover of approximately 41,553 shares per day in AcuCort. There is a risk that an effective and liquid market for the Company's shares and share-related securities will not develop, which may entail difficulties for a shareholder to change his holding of shares at the desired time and price. A limited liquidity entails a risk that the listed buy or sell price for the Company's shares does not fairly reflect the value that a larger shareholding corresponds to. Liquidity in the share is affected by a number of factors, some of which are investor-specific, such as the size of securities holdings in relation to the turnover in the share. If an active and liquid trade in AcuCort's share does not develop or prove sustainable, it may entail difficulties for shareholders to dispose of their shares at the shareholder's desired time or at price levels that would prevail if the liquidity in the share was good. The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a medium negative impact on the shareholder's invested capital. **Future sale of major shareholdings** The market price of the Company's share may fall if there would be a significant sale of shares in the Company, especially if the shares are sold by one of the Company's major shareholders. At the date of the Prospectus, AQILION AB holds approximately 16.2 per cent of the votes and capital in AcuCort. In addition, the share price may be negatively affected if there is a general assessment that further issues will be carried out. The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a medium negative impact on the development of the share price. **Risks related to the Offer** **Trading in Unit Rights** Unit rights will be traded on Spotlight during the period from 12 October 2023 to 23 October 2023. The ISIN code for the unit rights is SE0020997815. Trading in BTUs will take place during the period from 12 October 2023 until the Swedish Companies Registration Office has registered the Rights Issue (which is expected to take place around week 47, 2023). The ISIN code for the BTU is SE0020997823. There is a risk that active trading in the unit rights will not develop or that there will not be sufficient liquidity, which in turn risks leading to dilution for those who are unable to exercise their unit rights. The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a low negative impact on the shareholders' invested capital. **Subscription commitments and guarantee commitments not secured** AcuCort has received subscription commitments and guarantee commitments from a number of external investors. In total, subscription commitments and guarantee commitments amount to approximately SEK 21 million, corresponding to 70 per cent of the Rights Issue. These subscription commitments and guarantee commitments are not secured by pledging, blocking funds or similar arrangements. Thus, if all or part of these commitments would not be met, there would be a risk that the Offer would not be subscribed to the planned extent, with the effect that the Company would inject less capital than estimated to finance the business. In this context, there is also a risk that a lack of financing or failed measures could lead the Company to undergo restructuring or, in the worst-case scenario, bankruptcy.

		The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a medium negative impact on the Company's business and results, as the Company, in the event that additional working capital cannot be raised, cannot develop the business at the planned rate.

Section 4 Key information about the Offer of securities to the public

4.1	Terms and schedule for investing in the securities	**General Terms and Conditions** Those who on the reference date of 10 October 2023 are registered as shareholders in the Company receive one (1) unit right for each (1) share held. Five (5) unit rights entitle to subscribe to one (1) new unit in AcuCort. One unit consists of twelve (12) shares and eight (8) free warrants of series to1. The subscription price is SEK 4.80 per unit, corresponding to SEK 0.40 per share. The warrants are issued free of charge. Commissions are not withdrawn. **Record date and preferential right to subscribe for units** The reference date at Euroclear for the right to participate in the Rights Issue is 10 October 2023. The last date for trading in the Company's share with the right to participate in the Rights Issue is 6 October 2023. The first date for trading in the Company's share without the right to participate in the Rights Issue is 9 October 2023. **Subscription period** The subscription period will run from 12 to 26 October 2023. If the board decides to extend the subscription period, this will be announced by press release no later than 26 October 2023. **Unused Unit Rights** Unit rights that have not been sold by 23 October 2023 or used for subscription by Units by 26 October 2023 will be booked out of all VP accounts without compensation. No special notification is made when reserving unit rights. **Trading in unit rights and BTU** Trading in Unit Rights will take place on Spotlight during the period 12–23 October 2023. Trading in BTUs will continue until the Rights Issue is registered with the Swedish Companies Registration Office, which is expected to take place in week 47. BTU has ISIN code SE0020997823. **Allocation principles** In the event that not all units are subscribed for with unit rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of shares subscribed for without unit rights according to the following principles. i) Firstly, to those who have subscribed for units with the support of unit rights, whether or not they were shareholders on the reference date, and, in the event of oversubscription, in relation to the number of exercised unit rights and, to the extent that this cannot be done, by drawing lots; ii) secondly, to those who have subscribed for units without the support of unit rights and who are not covered by the i)point above, whether or not they were shareholders on the reference date, in relation to the number of subscribed units within this category and, to the extent that this cannot be done, by drawing lots; and iii) thirdly , to those who have provided an issue guarantee regarding subscription and payment of the units that are not allocated to other subscribers, pro rata in relation to the guaranteed amount. **Warrants of series TO 1** Each warrant of series TO 1 entitles to subscription of one (1) new share during the period from 6 March 2024 to 20 March 2024 at a subscription price of SEK 0.40 per share. **Disclosure of outcomes** The Company will publish the outcome of the Rights Issue as soon as possible after the end of the subscription period. The publication is expected to take place around 31 October 2023. The publication will take place through a press release and be available on the Company's website. **Delivery of shares and warrants** As soon as the Rights Issue is registered with the Swedish Companies Registration Office, which is expected to take place around week 47, 2023, BTUs are converted into shares and warrants. Such re-routing is expected to take place around week 47, 2023. The newly issued shares will be admitted to trading on the Spotlight Stock Market in connection with the re-routing. The warrants are intended to be admitted to trading on the Spotlight Stock Market around week 47, 2023. **Dilution** Full subscription in the Rights Issue means that the number of shares in the Company increases from 31,281,590 shares to 106,357,406 shares, which corresponds to a dilution effect of approximately 70.6 per cent. In the event that all guarantors choose to receive guarantee compensation in the form of units , the number of shares will increase by an additional 7,897,488 shares, from 106,357,406 shares to 114,254,894 shares, corresponding to a further dilution of approximately 6.9 per cent of the votes and capital in the Company. Upon full use of warrants of series TO 1 within the framework of the Rights Issue, the number of shares will increase by an additional 50,050,544 shares, from 114,254,894 shares to 164,305,438 shares, corresponding to a further dilution of approximately 30.5 per cent of the votes and capital in the Company. Total dilution amounts to approximately 81.0 per cent. **Costs of the Offer** The issuance costs are expected to amount to approximately SEK 5 million, provided that all issuance guarantors choose cash compensation. And at most about SEK 2.5 million in the event that all issuance guarantors instead choose compensation in units. The costs mainly consist of compensation to advisors in connection with the Offer and compensation to issuance guarantors. There are no costs for investors participating in the Offer.

4.2	Motives for EU growth prospects	AcuCort has developed and commercialises Zeqmelit®, a fast-soluble mouth film based on the well-proven cortisone substance dexamethasone. Zeqmelit® is an innovative and user-friendly drug that simplifies effective treatment of severe and acute allergic reactions, croup in children, nausea and vomiting during chemotherapy and for patients with COVID-19 who need supplemental oxygen therapy. Zeqmelit® is approved by the Swedish Medical Products Agency and since January 2023 also market approved in Denmark, Norway and Finland. AcuCort's goal is to globally commercialise Zeqmelit ® as a prescription drug through a carefully selected global network of licensees and distributors. In order to commercialise Zeqmelit®, the Company needs to obtain relevant market and regulatory approvals in the EU and the US, implement all points according to the plan approved by the Medical Products Agency regarding the manufacture of Zeqmelit® in large-scale production and conclude further agreements with commercial partners. To achieve AcuCort's goals, investments and market initiatives need to be implemented in the coming years. The US market is the world's largest pharmaceutical market[4] and the Company's registration application of Zeqmelit® in the US is a high priority and is expected to be submitted during the current year. Successful commercialisation of Zeqmelit® is important for the Company's continued development and growth. As of 30 June 2023, the Company's cash and cash equivalents amounted to approximately SEK 5.8 million. It is the Company's assessment that the existing working capital is not sufficient for the current needs during the coming twelve-month period. Upon full subscription of the Rights Issue, the Company will receive approximately SEK 30 million before deduction of issue costs. The issue costs are estimated to amount to approximately SEK 5 million, assuming that all issue guarantors choose cash compensation. The costs for the guarantee commitments in such a case amount to approximately SEK 2.5 million. In the event that all issue guarantors instead choose compensation in units, the issue costs can amount to a total of approximately SEK 2.5 million at most, since the Company's direct costs for issue guarantors in such a case amount to SEK 0. The assessment is that the Company's working capital needs during the next twelve months will be met by the issue proceeds from the forthcoming Rights Issue. If all warrants are issued and exercised, the Company may receive an additional amount of approximately SEK 20 million, before deduction of issue costs of approximately SEK 1 million. **Issuance proceeds use** The net proceeds from the Rights Issue of approximately SEK 25 million are intended to be distributed according to the order of priority below: Repayment of bridge loans taken in connection with the Rights Issue — 21% (MSEK 5.3) Approval process at the FDA (U.S. Food and Drug Administration, the U.S. food and drug authority) — 30% (MSEK 7.5) Commercialisation through licensing and distribution agreements in the Nordic region, the rest of the EU, the UK and Israel — 39% (MSEK 9.8) Personnel and administration — 5% (MSEK 1.3) Intellectual Property Rights — 5% (MSEK 1.3) The net proceeds from the warrants of approximately SEK 19 million are intended to be distributed according to the order of priority below: Registration and commercialisation activities — 60% (MSEK 11.4) Reinforcement of working capital — 17% (MSEK 3.2) Management and administration — 10% (MSEK 1.9) Pharmacovigilance (drug safety) — 8% (MSEK 1.5) Intellectual Property Rights — 5% (MSEK 1.0) **Subscription commitments and guarantee commitments** The Company has received subscription commitments of approximately SEK 3.5 million, corresponding to approximately 12 per cent of the Rights Issue, and guarantee commitments of approximately SEK 17.5 million, corresponding to approximately 58 per cent of the Rights Issue. Thus, the rights issue is covered in total to approximately 70 per cent of subscription commitments and guarantee commitments. If the Rights Issue, despite the subscription and guarantee commitments entered into, is not subscribed to a sufficient extent, the Company will have difficulties in running the business and development at the planned rate. Thus, the Company may be compelled to seek alternative financing options such as additional capital raising or loan financing, or alternatively carry out cost reductions or be compelled to conduct operations at a lower rate than estimated until additional capital can be raised. It is not certain that the Company will succeed in securing alternative financing or that cost cuts will have the desired effect. There is a risk that lack of funding or unsuccessful measures will result in the Company's restructuring, or in the worst case, bankruptcy. **Conflict of Interest** Stockholm Corporate Finance is financial advisor receives a pre-agreed compensation for services performed in connection with the Offer. This compensation may vary depending on the outcome of the Rights Issue. HWF Advokater is legal advisor to the Company and receives compensation for services performed on an ongoing basis. This compensation is independent of the outcome of the Rights Issue. Hagberg & Aneborn acts as an issuing agent and receives a pre-agreed compensation for services performed in connection with the Offer. This compensation is independent of the outcome of the Rights Issue. Several Board members and senior executives have certain financial interests in AcuCort as a result of their direct or indirect holdings of shares and other securities in the Company. In addition to the above parties' interest in the Rights Issue being successful and, as regards guarantees, that agreed compensation is paid, there are no financial or other interests in the Rights Issue. There is deemed to be no conflict of interest between the parties who, in accordance with the above, have financial or other interests in the Rights Issue.

[4] https://www.zippia.com/advice/us-pharmaceutical-statistics/

III. RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES AND APPROVAL BY THE COMPETENT AUTHORITY

Accountable persons

The Board of Directors of AcuCort is responsible for the information in the Prospectus. To the best of the Board's knowledge, the information given in the Prospectus is in accordance with the facts and no information likely to affect its import has been omitted. The composition of the Board of Directors of AcuCort is presented below.

Name	**Job position**
Ebba Fåhraeus	Chairman of the Board
Alexandra Johnsson	Board Member
Annika Eriksrud	Board Member
Göran Tornling	Board Member
Monica Wallter	Board Member

Preparation and registration of the Prospectus

The Prospectus has been approved by the Swedish Financial Supervisory Authority as a competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority approves this Prospectus only to the extent that it complies with the requirements for completeness, comprehensibility and consistency set out in Regulation (EU) 2017/1129. This approval should not be considered as any kind of support for the issuer referred to in this Prospectus. Nor should the Swedish Financial Supervisory Authority's approval be considered as any kind of support for the quality of the securities referred to in this Prospectus. The Prospectus has been drawn up as an EU growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. Investors should make their own assessment of whether it is appropriate to invest in these securities.

Information from third parties

The Prospectus contains information from third parties. The Board confirms that the information from third parties has been reproduced correctly and that as far as the Company is aware and can ascertain from information published by third parties, no facts have been omitted that would make the reproduced information incorrect or misleading.

List of sources

1. https://www.*zippia.com/advice/us-pharmaceutical-statistics/*
2. *EAACI Global Atlas of Allergy 2014*
3. *www.ncbi.nlm.nih.gov/pmc/articles/PMC2294095/*
4. *Johnson D W. Croup, Clin Evidence (online) 2009:0321*
5. *Dobrovoljac M.and Geelhoed GC. How fast does oral dexamethasone work in mild to moderately sever croup?*
6. *T. Susekova, "Patientens upplevelse av illamående vid cytostatikabehandling via portabel infusionspump", 2023*
7. *Antiemetic Guidelines 2010 of the MASCC Antiemetic Study Group*
8. https://www.*lakemedelsverket.se/sv/nyheter/dexametason-ar-indikerat-for-covid-19-patienter-som-far-syrgas-eller-respiratorbehandling*
9. *Grand View Research, Allergy therapeutics market analysis and segment forecasts to 2025*
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11. *Cardell, L. O., Olsson, P., Andersson, M., Welin, K. O., Svensson, J., Tennvall, G. R., & Hellgren, J. (2016). TOTALL: high cost of allergic rhinitis-a national Swedish population-based ques-tionnaire study. NPJ primary care respiratory medicine, 26, 15082.*
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13. *The European Academy of Allergy and Clinical Immunology (EAACI), Tackling the Allergy Crisis in Europe – Concerted Policy Action Needed.*

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15. *EAACI Advocacy Manifesto Tackling the Allergy Crisis in Europe – Concerted Policy Action Needed – June 2015*
16. *The European Academy of Allergy and Clinical Immunology (EAACI), Tackling the Allergy Crisis in Europe – Concerted Policy Action Needed.*
17. *Hoyte, F., & Nelson, H. S. (2018). Recent advances in allergic rhinitis.*
18. *FAIR Health, Food Allergy in the United States: Recent Trends and Costs.*
19. *American College of Allergy, Asthma & Immunology, Allergy Facts.*
20. *Allied Market Research, Allergy Treatment Market by Type (Eye Allergy, Food Allergy, Skin Allergy, Asthma, Rhinitis, and Others), Treatment (Anti-Allergy Drugs and Immunotherapy), Dosage Form (Oral, Inhalers, Intranasal, and Others), and Distribution Channel (Hospital Pharmacies, Retail Pharmacies, Online Retailers, and Others): Global Opportunity Analysis and Industry Forecast, 2018 – 2025*
21. *Neha Medankar, Allergy Therapeutics Market Analysis, Grand View Research, 2023*
22. *www.ncbi.nlm.nih.gov/pmc/articles/PMC2294095/*
23. *Estimates of global chemotherapy demands and corresponding physician workforce requirements for 2018 and 2040: a population-based study – The Lancet Oncology*
24. www.cancer.*gov/about-cancer/treatment/side-effects/nausea-hp-pdq*
25. *Cancer Chemotherapy Associated Nausea And Vomiting Therapeutics Market Analysis, www.coherentmarketinsights.com/market-insight/cancer-chemotherapy-associated-nausea-and-vomiting-therapeutics-market-5823*

IV. MOTIVES FOR THE OFFER

AcuCort has developed and commercialises Zeqmelit®, a fast-soluble mouth film based on the well-proven cortisone substance dexamethasone. Zeqmelit® is an innovative and user-friendly drug that simplifies effective treatment of severe and acute allergic reactions, croup in children, nausea and vomiting during chemotherapy and for patients with COVID-19 who need supplemental oxygen therapy. Zeqmelit® is approved by the Swedish Medical Products Agency and since January 2023 also market approved in Denmark, Norway and Finland.

AcuCort's goal is to globally commercialise Zeqmelit® as a prescription drug through a carefully selected global network of licensees and distributors. In order to commercialise Zeqmelit®, the Company needs to obtain relevant market and regulatory approvals in the EU and the US, implement all points according to the plan approved by the Medical Products Agency regarding the manufacture of Zeqmelit® in large-scale production and conclude further agreements with commercial partners.

To achieve AcuCort's goals, investments and market initiatives need to be implemented in the coming years. The US market is the world's largest pharmaceutical market[5] and the Company's registration application of Zeqmelit® in the US is a high priority and is expected to be submitted during the current year. Successful commercialisation of Zeqmelit® is important for the Company's continued development and growth. As of 30 June 2023, the Company's cash and cash equivalents amounted to approximately SEK 5.8 million. It is the Company's assessment that the existing working capital is not sufficient for the current needs during the coming twelve-month period.

Upon full subscription of the Rights Issue, the Company will receive approximately SEK 30 million before deduction of issue costs. The issue costs are estimated to amount to approximately SEK 5 million, assuming that all issue guarantors choose cash compensation. The costs for the guarantee commitments in such a case amount to approximately SEK 2.5 million. In the event that all issue guarantors instead choose compensation in units, the issue costs can amount to a total of approximately SEK 2.5 million at most, since the Company's direct costs for issue guarantors in such a case amount to SEK 0. The assessment is that the Company's working capital needs during the next twelve months will be met by the issue proceeds from the forthcoming Rights Issue. If all warrants are issued and exercised, the Company may receive an additional amount of approximately SEK 20 million, before deduction of issue costs of approximately SEK 1 million.

The Company has received subscription and guarantee commitments in the Offer of approximately SEK 21 million, which corresponds to approximately 70 per cent of the Rights Issue. However, these measures have not been secured by bank guarantees, blocking funds, pledges or the like, so there is a risk that the commitments, in whole or in part, will not be met.

Issuance proceeds use

The net proceeds from the Rights Issue of approximately SEK 25 million are intended to be distributed according to the order of priority below:

Repayment of bridge loans taken in connection with the Rights Issue	21% (MSEK 5.3)
Approval process at the FDA (U.S. Food and Drug Administration, the U.S. food and drug authority)	30% (MSEK 7.5)
Commercialisation through licensing and distribution agreements in the Nordic region, the rest of the EU, the UK and Israel	39% (MSEK 9.8)
Personnel and administration	5% (MSEK 1.3)
Intellectual Property Rights	5% (MSEK 1.3)

The net proceeds from the warrants of approximately SEK 19 million are intended to be distributed according to the order of priority below:

Registration and commercialisation activities	60% (MSEK 11.4)
Reinforcement of working capital	17% (MSEK 3.2)

[5] https://www.zippia.com/advice/us-pharmaceutical-statistics/

Management and administration	10% (MSEK 1.9)
Pharmacovigilance	8% (MSEK 1.5)
Intellectual Property Rights	5% (MSEK 1.0)

Provided that the Rights Issue is fully subscribed, it is the Board's assessment that the net cash covers the Company's liquidity needs during at least the coming twelve-month period. If the Rights Issue, despite the subscription and guarantee commitments entered into, is not subscribed to a sufficient extent, the Company will have difficulties in running the business and development at the planned rate. Thus, the Company may be compelled to seek alternative financing options such as additional capital raising or loan financing, or alternatively carry out cost reductions or be compelled to conduct operations at a lower rate than estimated until additional capital can be raised. It is not certain that the Company will succeed in securing alternative financing or that cost cuts will have the desired effect. There is a risk that lack of funding or unsuccessful measures will result in the Company's restructuring, or in the worst case, bankruptcy.

Interests, conflicts of interest and additional information

Stockholm Corporate Finance is financial advisor receives a pre-agreed compensation for services performed in connection with the Offer. This compensation may vary depending on the outcome of the Rights Issue.
The Rights Issue. Stockholm Corporate Finance has assisted the Company in the preparation of this Prospectus. As all information in the Prospectus originates from the Company, Stockholm Corporate Finance disclaims all responsibility in relation to existing or future shareholders in AcuCort and with regard to other direct or indirect financial consequences as a result of investment or other decisions that are wholly or partly based on information in the Prospectus.

HWF Advokater is legal advisor to the Company and receives compensation for services performed on an ongoing basis. This compensation is independent of the outcome of the Rights Issue. Hagberg & Aneborn acts as an issuing agent and receives a pre-agreed compensation for services performed in connection with the Offer. This compensation is independent of the outcome of the Rights Issue.

In connection with the Rights Issue, a consortium of investors, including the Board and management, has submitted subscription commitments of approximately SEK 3.5 million, corresponding to approximately 11.7 per cent of the Rights Issue. No compensation is paid for these subscription commitments. In addition, a number of external investors have entered into guarantee commitments in connection with the Rights Issue of approximately SEK 17.5 million, corresponding to approximately 58.4 per cent of the Rights Issue. Guarantee compensation of 14 per cent in cash (corresponding to approximately SEK 2.5 million) or 18 per cent in newly issued units is paid.

In addition to the above parties' interest in the Rights Issue being successful and, as regards guarantees, that agreed compensation is paid, there are no financial or other interests in the Rights Issue. There is deemed to be no conflict of interest between the parties who, in accordance with the above, have financial or other interests in the Rights Issue.

V. STRATEGY, RESULTS AND BUSINESS ENVIRONMENT

AcuCort is a Swedish biotechnology company that has developed and commercialises Zeqmelit®, a fast-soluble mouth film used for the treatment of acute and severe allergic reactions, croup in children, nausea and vomiting during chemotherapy and for the treatment of COVID-19 patients with breathing difficulties. Zeqmelit® contains the glucocorticoid dexamethasone, a well-known and proven substance with anti-inflammatory effects. Since 2017, the Company's shares are admitted to trading on the Spotlight Stock Market and are traded under the short name ACUC.

Business concept

AcuCort develops and commercialises smart drugs that meet the significant needs of people with acute or severe allergies. AcuCort's drug is a patented quick-soluble film (Oral Dissolvable Film) that is placed on the tongue. The Company's product Zeqmelit® is intended to be commercialised through a global network of licensees and distributors. AcuCort also intends to identify, develop and commercialise complementary drugs based on existing active substances and which are deemed to have short development times with a high level of innovation.

Vision and Goals

AcuCort's vision is to develop and commercialise new innovative drugs that offer both clinical relevance and patient benefit. The goal is for the Company's product Zeqmelit® to be commercialised globally and become a well integrated treatment and risk management of severe and acute allergic reactions and viral croup in children, and reach wide use for the treatment of nausea during chemotherapy.

Business model

The Company's business model is to commercialise Zeqmelit® with a global network of partners, with good coverage in regional or larger local markets. Such collaborations may be implemented in the form of licensing of rights to patents, manufacturing and marketing or in the form of distribution commitments where AcuCort manufactures Zeqmelit® and provides the finished product.

Background and future prospects

AcuCort was founded as a direct consequence of the DuoCort project initiated by P.U.L.S. AB between 2004 and 2007. Through the project, the possibility of creating a product for local administration in the oral cavity and with rapid absorption of a glucocorticoid was discovered. Since the start of the Company, Zeqmelit®, the result of the discovery, has undergone and passed several clinical studies and is now ready for commercial launch.

The Company is led by an experienced team, Board and management, with a documented history of drug development and of launching drugs to a global market. Together, they have a background in various pharmaceutical and life science companies.

AcuCort's fully developed drug, Zeqmelit®, which is already approved in Sweden, Norway, Denmark and Finland, is commercialised with the aim of improving user-friendliness in the treatment of primarily acute or severe allergic reactions.
In parallel with the initiation of sales in the Nordic markets, the Company will actively work towards market approval and launch in the US market, which is the largest national market for allergy treatment. By the end of 2023, the application is expected to be submitted to the US FDA and Zeqmelit® is expected to receive market approval in the US between 2024 and 2025.
Successful commercialisation of Zeqmelit® is largely due to the establishment of a global network of licensing and distribution partners. Although the Company has already entered into partner agreements and is actively working on entering into new agreements, the risk of possible delays, which may arise in connection with negotiations and the like, constitutes the greatest challenge for the Company in the coming years.

Zeqmelit®

Zeqmelit® is a thin oral film containing dexamethasone. The film dissolves in 10–15 seconds on the tongue with the help of saliva and does not require the patient to have access to water. The form of administration of the drug makes it an easily accessible alternative in acute or severe allergies. Dexamethasone is a well-documented and well-used glucocorticoid, an anti-inflammatory substance, and is available in several formulations. Zeqmelit® oral film is a new and user-friendly form of administration. Zeqmelit® is primarily aimed at patients with severe and

acute allergic reactions with requirements for rapid medication. Zeqmelit® oral film is available in strengths of 4, 6 or 8 mg, where one oral film corresponds to one dose.

Zeqmelit® offers several patient benefits compared to today's treatment options, which together can lead to faster treatment in, for example, an allergic reaction:

- A small and thin package in the same size as a business card can always be available.
- The relatively high dose (4, 6 or 8 mg) means that one oral film of Zeqmelit® is sufficient to administer a full dose of the drug at the same time.
- Dissolve on the tongue without the need for access to water.
- Can not be spit out, facilitates treatment when the patient cannot or wants to swallow.

When the patient places Zeqmelit® on the tongue, the film dissolves in 10–15 seconds and the active substance is released in the gastrointestinal tract, absorbed in the intestine, enters the bloodstream and reaches the target organ via the blood circulation. When the active substance dexamethasone reaches the bloodstream, it acts in the same way as when tablets of equivalent strength are taken.

Thanks to its small size, the patient can always carry it a wallet or behind a mobile phone case, for example. Source: The Company

A brief word about glucocorticoids

Glucocorticoids are a drug group consisting of steroid hormones used in the treatment of inflammatory and autoimmune diseases to inhibit the development of disease processes. Corticoids are a collective name for the various steroids that are naturally formed in the adrenal cortex and have a number of different functions in the body, such as cortisol, whose function is to suppress immune reactions and inflammation. Cortisone-based drugs are used by patients all over the world, and treatment of allergies constitutes the largest area of use, but also cancer patients who suffer from nausea and vomiting as a result of chemotherapy are treated with cortisone. The market's existing drugs are perceived as difficult to use and in some cases require medical staff. In emergency situations, it can be difficult and difficult to have to dissolve tablets in water and then drink the solution. In addition, it may be difficult for patients with allergic symptoms to swallow, which is why the Company assesses that a fast-soluble mouth film can be used.

Dexamethasone

Dexamethasone is a synthetic glucocorticoid that has several different uses in various disease conditions. The substance has many approved indications, where the Company is primarily interested in the substance's immunosuppressive effects. Dexamethasone is usually administered in tablet form but is also available in eye drops, ointments, creams and intravenous injections.

The Swedish Medical Products Agency's approved indications for Zeqmelit®

Allergy
Allergy is a condition that affects more than 20 per cent of the global population.[6] The most common allergies in Sweden are seasonal pollen allergy and perennial fur animal allergy. The most common symptoms are fatigue, runny eyes, itchy eyes and sneezing.

Some allergies tend to cause stronger reactions and symptoms. These can be different types of food allergies (for example, peanuts, shellfish, milk) and are more common in children than adults. In addition, there are groups of people who are allergic to insect stings (bee and wasp) and those who are allergic to different types of drugs, such as penicillin. The symptoms range from hives, swelling and itching in the eyes, nose, mouth and throat, nausea and in serious but rare cases to anaphylactic shock, which is a potentially life-threatening condition where the respiratory tract is blocked and an individual can experience serious circulatory problems.

The treatment of acute allergic reactions varies from country to country depending on guidelines and recommendations. Mild allergic problems are today often handled with the help of non-prescription antihistamine drugs. In more severe cases, general practitioners usually prescribe prescription antihistamines such as tablets, eye drops and nasal sprays and glucocorticoids in tablet form. Zeqmelit® is part of this segment, as the product contains the glucocorticoid dexamethasone. Overall, AcuCort has calculated the prevalence for the Company's target group to be 3 per cent. This corresponds to about 25 million people in the EU and the US.

Croup in children
Croup (laryngotracheobronchitis) is a common childhood disease due to the area below the vocal cords becoming swollen, usually due to a cold. Typical symptoms are barking cough, hoarseness, wheezing and shortness of breath. Approximately 6–8 per cent of all children up to the age of 5 are affected annually.[7] Croup attacks cause a great deal of stress and concern for both children and parents and also account for 5 per cent of hospital visits in this age group.[8]

Single doses of 0.15-0.6 mg dexamethasone per kilogram body weight are considered first-line treatment. This may mean that AcuCort decides to develop an additional strength, for example 2 mg, to handle dosing for smaller children. Zeqmelit® would offer significant benefits in the treatment of croup, such as:

- Rapid absorption of active substance. In the case of a croup attack, rapid effect is important and studies show that dexamethasone is already effective after 30 minutes.[9]

- Zeqmelit® cannot be spat out or coughed up during a croup attack or by a stressed child who may have panicked. This is also helpful if the child is reluctant to swallow medicine in tablet form.

Nausea and vomiting during chemotherapy
Chemotherapy is an important treatment for cancer patients. One of its most frequent side effects is nausea and vomiting (CINV), which affects about 80 per cent of all people treated with chemotherapy[10]. CINV is perceived by patients as very unpleasant and can lead to premature termination of chemotherapy treatment.

There are a number of drugs used to prevent and treat CINV. Some examples of such drugs are 5-HT3 receptor antagonists, NK1 receptor antagonists and glucocorticoids. Dexamethasone is the clearly specified glucocorticoid alternative in the 2010 Antiemetic Guidelines.[11] Dexamethasone can be used as a single treatment for low risk of CINV and as a supplement to other medicines where the risk of CINV is higher.

[6]EAACI Global Atlas of Allergy 2014
[7] www.ncbi.nlm.nih.gov/pmc/articles/PMC2294095/
[8]Johnson D W. Croup, Clin Evidence (online) 2009:0321
[9]Dobrovoljac M.and Geelhoed GC. How fast does oral dexamethasone work in mild to moderately sever croup?
[10] T. Susekova, "Patientens upplevelse av illamående vid cytostatikabehandling via portabel infusionspump", 2023
[11]Antiemetic Guidelines 2010 of the MASCC Antiemetic Study Group

Since dexamethasone is also used in other cancer-related contexts, this means that oncologists are used to prescribing and using the substance. Zeqmelit® would have significant competitive advantages compared to conventional tablet treatment:

- Easy to use, requires no water.
- Dissolves in the saliva, which is important as some cancer patients may have difficulty swallowing even smaller amounts of water due to the tumour or nausea.

Treatment of patients with COVID-19 who need oxygen therapy
The active substance in Zeqmelit®, dexamethasone, has shown positive effect on survival for COVID-19 patients receiving treatment with oxygen or ventilator. Study results show that 41 per cent of those who were treated on a ventilator and received standard treatment died within 28 days. Of those who received dexamethasone, 29 per cent died, which gives a relative reduction of about 35 per cent. In patients who received oxygen without a ventilator, the corresponding figures were 26 percent with standard treatment and 23 per cent with dexamethasone, that is, a relative reduction of about 20 per cent.[12]

Based on these published positive results from the treatment of patients with COVID-19 with dexamethasone, AcuCort has applied for and been granted an extension of the indication area for the treatment of coronavirus disease 2019 (COVID-19) in adults and adolescents who need supplemental oxygen therapy.

Studies

The Company's studies have been conducted according to the guidelines developed by the European Medicines Agency (EMA) and the U.S. Food and Drug Administration (FDA), which specify the requirements for the design, implementation and evaluation of bioequivalence studies for immediate release dosage forms and systemic action. AcuCort uses for the studies randomised, open, two-period, two-sequential, crossover models to evaluate bioequivalence.

Bioequivalence is a concept in pharmacokinetics (the study of the circulation of drugs in the body) used to describe whether two different drugs have an equivalent medical effect. Bioequivalence must be demonstrated with controlled and statistically correct tests. When approving generic drugs that mean that interchangeable drugs have the same function in terms of quality and safety as an original drug, bioequivalence studies usually form the basis for the comparison between generic and original drugs. Bioequivalence studies provide a faster and more cost-effective route to approval compared to traditional clinical efficacy studies.

Study format

Before each study, 30 healthy volunteers were recruited. The study began with half of the study group being dosed with Zeqmelit® and the other half being dosed with the reference product. In connection with the dosage, venous blood samples were taken on 18 different occasions from 60 minutes before and until 48 hours after dosing. After a so-called treatment-free period, so-called wash-out period, of 10–12 days, the above procedure was repeated with the difference that the participants who last time received Zeqmelit® now received the reference drug and vice versa. Possible side effects were controlled and followed up during and after the dosing sessions. After the dosing sessions, all blood samples were analyzed and reported in a laboratory. This was then compiled in statistical reports and included in the final clinical study report.

AcuCort001 – phase 1
The bioequivalence study was conducted in 2013 at Lund University Hospital in accordance with the GCP standard (Good Clinical Practice). The study showed that Zeqmelit® is bioequivalent to the reference product Fortecortin® 8 mg tablet. No serious adverse reaction was reported.

"AcuCort002" – registration in the EU
The bioequivalence study was conducted according to the GCP standard by Quinta Analytica in Prague, Czech Republic in 2018. The study showed that Zeqmelit® is bioequivalent to the reference product Fortecortin® 8 mg tablet. AcuCort002 was conducted with Zeqmelit® from batches produced on a commercial scale according to

[12] https://www.lakemedelsverket.se/sv/nyheter/dexametason-ar-indikerat-for-covid-19-patienter-som-far-syrgas-eller-respiratorbehandling

GMP (Good Manufacturing Practice) and was used as a basis for application for product approval in the Nordic region and in the rest of the EU.

AcuCort003 – registration in the United States
The bioequivalence study was conducted according to the GCP standard by Quinta Analytica in Prague, Czech Republic in 2019. AcuCort003 is planned to be included in a US application for market approval. The planned application in the United States requires a different reference product and a different strength than the one used in AcuCort002. The study was conducted in fasting participants and showed that Zeqmelit® is bioequivalent to the reference product Hikma Pharmaceuticals 6 mg Dexamethasone tablet. AcuCort003 was conducted with Zeqmelit® from batches produced on a commercial scale according to GMP.

AcuCort004 – registration in the United States
The bioequivalence study AcuCort004 conducted according to the GCP standard in 2019, with non-fasting participants, showed that Zeqmelit® is bioequivalent to the US reference product West-Ward Pharmaceuticals 6 mg Dexamethasone Tablet USP for two of the three requested parameters. An investigation conducted by an expert group has concluded that the outcome is not an obstacle to applying for market approval in the United States. The conclusion has also been confirmed by two independent international regulatory experts.

Registration in Sweden
AcuCort submitted a national application for market approval to the Swedish Medical Products Agency in September 2019. Zeqmelit® received market approval from the Swedish Medical Products Agency in October 2020. Zeqmelit® has been approved for the treatment of patients with COVID-19 since 3 February 2021.

Registrations in the other Nordic countries
Zeqmelit® also received market approval from the pharmaceutical authorities in Denmark and Norway in August and September 2022, respectively, and in Finland in January 2023. Zeqmelit® is thus approved in all Nordic countries.

Registration in the EU
With the goal of quickly reaching the market, AcuCort's strategy is to base an approval of the drug candidate on the extensive documentation that already exists for dexamethasone tablets. This means that Zeqmelit® would receive indications, dosages and warnings similar to the reference product Fortecortin®. This process is referred to within the EU regulations as a hybrid application. The scope of the indication for dexamethasone is wide and, in the Company's opinion, covers well the potential clinical situations for Zeqmelit®.

To obtain approval for a hybrid application in the EU, AcuCort needs to show that Zeqmelit® is safe and bioequivalent to a reference product containing the same dose of dexamethasone. AcuCort has identified Fortecortin® 4 mg tablet as a suitable reference product to compare with Zeqmelit®.

Following market approval from the Swedish Medical Products Agency in 2020, the Danish and Norwegian pharmaceutical authorities in 2022, and the Finnish pharmaceutical authority in 2023, the goal is to expand the application to several EU countries via a so-called mutual procedure, Mutual Recognition Process (MRP).

Registration in the United States
AcuCort has, in consultation with the US FDA, identified a regulatory strategy for achieving an approval in the US. The Company has conducted the studies that will form the basis for approval in the United States in accordance with that strategy.

The relevant application route in the United States is called FDA 505(b)(2). The regulations stipulate that Zeqmelit® must demonstrate bioequivalence and safety against a reference-listed drug or Reference Listed Drug (RLD). Such an RLD has been used in the studies AcuCort003 and AcuCort004.

For registration of Zeqmelit® in the US, two bioequivalence studies are required, one with fasting participants and one with non-fasting participants. The bioequivalence study AcuCort003 with fasting participants has shown positive results. The results from AcuCort004 (with non-fasting participants) achieved bioequivalence with the reference product at two points out of three.

In 2022, AcuCort's application for exemption from the application fee was granted USD 1.6 million for the registration process of Zeqmelit®. In February 2023, the FDA requested additional information prior to the

registration application of Zeqmelit® in the US, in connection with which the time for exemption from the application fee was extended.

Partnership agreement

In September 2023, AcuCort entered into partnership agreements for Sweden, Norway, Denmark and Finland with Unimedic Pharma. The agreement means that Unimedic Pharma will be responsible for the sale and marketing of Zeqmelit® in these countries. Unimedic Pharma currently provides northern Europe with a wide range of drugs in several therapy areas and is a wholly owned subsidiary of MedCap AB (publ), which is listed on Nasdaq Stockholm Mid Cap.

Competition situation

The large market for allergy treatment has attracted other pharmaceutical companies, which have developed various drugs for treatment of allergic reactions. As a result, there are currently various drugs for the treatment of allergic reactions available on the market. These companies have mainly developed drugs in the form of tablets. Compared to tablets, there are a number of advantages of administration using an oral film. Among other things, an oral film eliminates the need for water and prevents the drug from being spit out. The Company therefore believes that Zeqmelit® is more effective than today's alternatives in the treatment of severe and acute allergic reactions.

Patent protection

Patents play a crucial role in the Company's future commercial opportunities. AcuCort has an active strategy that covers the important pharmaceutical markets.

Zeqmelit® is protected by two patent families and patent applications. The first patent family is related to pharmaceutical formulations or kits, containing glucocorticoids for self-treatment in emergency situations where medical personnel are not available and is currently approved in 32 countries, of which 21 are European countries and the United States. The second family consists of national patent applications jointly owned with former manufacturing partner LTS-Lohmann Therapie-Systeme AG related to the specific formulation in Zeqmelit®. The patent is approved in the EU, China, Japan and since September 2021 also in the United States. This means that Zeqmelit® is protected by two patents in most important pharmaceutical markets.

Other information about the Company

AcuCort AB, organisation number 556715-5113, was registered with the Swedish Companies Registration Office on 15 November 2006, the Company was registered in Sweden, Skåne County, Helsingborg Municipality. Since 10 May 2022, the seat of the Board is Skåne County, Lund Municipality, Sweden. The Company's Lei code is 54930087FR3VVW5SU676. The Company's form of association is limited liability company and its operations are regulated by the Swedish Companies Act (2005:551). The Company shall, directly or indirectly, conduct research, development, education, marketing and sales in the medical field and engage in related activities.

The Company's address is Medicon Village, Scheeletorget 1, 223 81 Lund.
The phone number is +46 70 365 5400.
The Company's website is www.acucort.se (Please note that the information on the Company's website is not included in the Prospectus unless this information is incorporated into the Prospectus by reference).
The Company value before the Rights Issue was approximately SEK 12.5 million (calculated as the subscription price per share multiplied by the number of shares before the Rights Issue).

Financing of the Company's business

Until the Company has sufficient income, the business is intended to be financed with cash from the Rights Issue.

Investment

Significant investments after the end of the last reporting period

Since the end of the last reporting period, up to the date of publication of the Prospectus, the Company has not made any significant investments.

Ongoing investments and commitments for future investments

The Company has no significant ongoing investments.

Significant changes in the Company's loan and financing structure since the end of the last reporting period

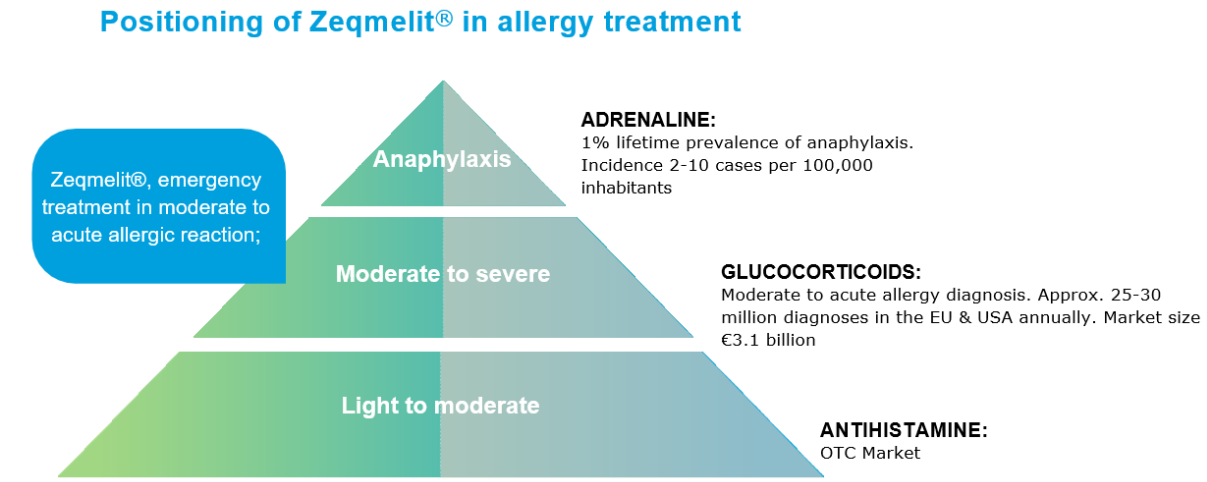
The Company has not undergone any significant changes in the loan and financing structure after 30 June 2023 up to the date of publication of the Prospectus.

Trends

The Company believes that no significant development trends regarding production, sales, inventory, costs and sales prices have developed during the period from the end of the last financial year to the date of publication of the Prospectus.

Overview of the markets

Zeqmelit®'s target markets



Grand View Research, Allergy therapeutics market analysis and segment forecasts to 2025 Data Monitor Immunotherapy Market Outlook

Zeqmelit® is planned primarily for people who are at risk for acute and severe allergic reactions where the risk of anaphylactic shock is assessed as low, but also for patients treated for CINV, for the treatment of croup in children and patients treated with oxygen for COVID-19. Zeqmelit® aims to fulfil the same medical function as existing glucocorticoids on the market, but as a new, fast and patient-friendly treatment option, as its form of distribution does not require water and is easily accessible.

The market for allergy treatment

AcuCort intends to initially apply for market approval in the EU and in the United States, these geographies together represent approximately 70 per cent of the global market for allergy drugs.[13] Outside these markets, it is possible in several cases to apply for approval based on documentation and approval from the EU and the US. Focussing on market approval in the EU and the United States can thus lead to lower clinical and regulatory costs for AcuCort. The Company will eventually apply for market approval in markets other than the EU and the US.

[13]Grand View Research, Allergy therapeutics market analysis and segment forecasts to 2025

Sweden
Thirty to forty per cent of the Swedish population suffers from some form of allergic disease, this makes allergy one of Sweden's largest public diseases.[14] In Sweden, the social costs associated with allergic rhinitis, including reduced productivity at work, amount to approximately SEK 12 billion per year.[15]

Nordic countries
Allergies represent a significant challenge for all countries in the Nordic region, where a high prevalence of allergies has a major impact on people's quality of life and well-being. In Norway, over 40 per cent of the population is affected by allergic reactions, and among these, 10–20 percent suffer from more serious forms of allergy diseases. In Denmark, more than 1.5 million people suffer from allergies, which corresponds to approximately 26 per cent of the total Danish population. In Finland, the proportion of the population affected by allergies is estimated at about 20 per cent, or one million people.[16]

Europe
Allergy is the most common chronic disease in Europe that more than 150 million people suffer from. In the 2000s, a steady increase in the condition has been observed,[17] for example, seven times more patients were hospitalised for severe allergic diseases in 2015 compared to 2005..[18] In the EU, it is estimated that 50 per cent of the population in 2025 will be affected by some form of allergy. The consequences in terms of reduced quality of life are significant and 100 million work and school days are lost annually in the EU alone due to allergic diseases.[19] If patients were treated with already available, cost-effective treatments, approximately EUR 142 billion could have been saved annually.[20]

USA
Allergic rhinitis affects 20–30 per cent of the population in the United States. Severe symptoms of the disease affect the quality of life and performance in school and work. Reduced productivity at work is the largest factor that affects the total social cost of allergic rhinitis.[21] Food allergies increase in prevalence and affect both children and adults. The most serious consequence of allergy, anaphylactic shock, is also becoming more common.[22] Allergies are the sixth largest cause of chronic disease in the United States with more than 50 million Americans affected. In the United States, the annual cost of allergies is equivalent to approximately USD 18 billion.[23]

Global
According to the European Academy of Allergy and Clinical Immunology (EAACI), more than 20% of the world's population suffers from allergies in some form and the proportion of sufferers is increasing rapidly, many of whom suffer severe reactions where access to water is limited. According to the World Health Organization (WHO), allergies are the fourth largest global pathological condition after cancer, AIDS and cardiovascular diseases. The factors that drive the global market for allergy products are primarily attributed to a significant increase in the prevalence of allergic diseases, but also due to increased use of non-prescription drugs and an increase in self-medication. Something that is expected to inhibit this growth is the increased use of biosimilars and an increased awareness of the safety and efficacy concerns associated with the over-consumption of allergy drugs. At the same time, the increased research and development that takes place on allergies is also expected to increase awareness

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[14] Läkemedelsverket, Läkemedelsboken, Atopi, allergi och överkänslighet, Ulla Nyström & Lars Ahlbeck, Allergicentrum, Universitetssjukhuset, Linköping.
[15] Cardell, L. O., Olsson, P., Andersson, M., Welin, K. O., Svensson, J., Tennvall, G. R., & Hellgren, J. (2016). TOTALL: high cost of allergic rhinitis-a national Swedish population-based ques-tionnaire study. NPJ primary care respiratory medicine, 26, 15082.
[16] Liza Egbuna, Lika och olika i Norden, IgRELLA, 2017, https://igrella.se/artiklar/igrella-nr1-2017/lika-och-olika-i-norden/.
[17] The European Academy of Allergy and Clinical Immunology (EAACI), Tackling the Allergy Crisis in Europe - Concerted Policy Action Needed.
[18] Nwaru, B. I., Hickstein, L., Panesar, S. S., Roberts, G., Muraro, A., Sheikh, A., & EAACI Food Allergy and Anaphylaxis Guidelines Group (2014). Prevalence of common food allergies in Europe: a systematic review and meta-analysis. Allergy, 69(8), 992-1007.
[19] EAACI Advocacy Manifesto Tackling the Allergy Crisis in Europe – Concerted Policy Action Needed – June 2015
[20] The European Academy of Allergy and Clinical Immunology (EAACI), Tackling the Allergy Crisis in Europe - Concerted Policy Action Needed.
[21]Hoyte, F., & Nelson, H. S. (2018). Recent advances in allergic rhinitis.
[22]FAIR Health, Food Allergy in the United States: Recent Trends and Costs.
[23]American College of Allergy, Asthma & Immunology, Allergy Facts.

among both patients and healthcare professionals about immunotherapy for the treatment of allergies, which is expected to create interesting economic opportunities in the future.[24]

The global market for allergy drugs was valued at approximately USD 29 billion in 2022 and is expected to grow at an average annual growth rate of approximately 6.6 per cent to reach approximately USD 49 billion in 2030. The global market for glucocorticoids in allergy was estimated at approximately USD 3.8 billion in 2020 and is expected to grow at an annual average growth rate of approximately 6 per cent until 2025.[25] Zeqmelit® will primarily compete with other forms of glucocorticoids and be a complement to antihistamine preparations and adrenaline injectors.

As far as AcuCort can assess, there is currently no glucocorticoid that has the same form of administration and offers the same benefits as Zeqmelit®. The Company therefore aims to market Zeqmelit® as a premium product upon approval and have a significantly higher price than usual glucocorticoid tablets. The sales potential varies depending on various factors such as market processing and pricing. Generic tablets with glucocorticoids are sold at relatively low prices, which is why it becomes important to position Zeqmelit®'s essential patient benefits in such a way that the product achieves a higher price. In 2016, AcuCort had a pricing study conducted in the United States that shows that it is likely that such a higher pricing can be achieved and at the pharmacy level, it is estimated that 60–65 per cent of what the end customer pays may accrue to AcuCort and commercial partners. The remaining part of approximately 35–40 per cent is estimated to cover costs for the distribution and pharmacy chain. AcuCort has chosen to initially focus on commercialising Zeqmelit® in Europe, and then introduce the product in the United States and in the major emerging countries in Asia.

The market for AcuCort's other indications

Approximately 13 per cent of all infants suffer from a croup attack at some time and 6 to 8 per cent experience croup attacks annually between the ages of 0 and 5 years.[26] AcuCort estimates that the annual sales potential for Zeqmelit® in the indication croup in children in Europe and the United States is approximately EUR 10 million at the pharmacy level.

In 2018, about 9.8 million people were treated with chemotherapy treatments, a figure that is expected to increase to about 15 million people in 2040.[27] About 80 per cent of all patients treated with chemotherapy experience nausea and vomiting. This can have a major impact on the patient's quality of life and can also lead to consequential problems such as nutritional deficiency, anorexia, problems with digestion and vomiting-induced fractures.[28] The global market for the treatment of nausea and vomiting during chemotherapy was valued at USD 3.1 billion in 2023 and is expected to grow by 5.7 per cent annually until 2030 and then be worth USD 4.5 billion.[29] AcuCort estimates that the annual potential for Zeqmelit® in CINV in Europe and the United States is up to EUR 20–40 million.

Definitions and glossary

Active constituent
This is the ingredient in a medicine that gives a medical effect. It is also referred to as the active substance. Other ingredients in the drug are called excipients.

5-HT3 receptor antagonists
A type of drug used to treat and prevent nausea and vomiting.

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[24] Allied Market Research, Allergy Treatment Market by Type (Eye Allergy, Food Allergy, Skin Allergy, Asthma, Rhinitis, and Others), Treatment (Anti-Allergy Drugs and Immunotherapy), Dosage Form (Oral, Inhalers, Intranasal, and Others), and Distribution Channel (Hospital Pharmacies, Retail Pharmacies, Online Retailers, and Oth-ers): Global Opportunity Analysis and Industry Forecast, 2018 - 2025
[25] Neha Medankar, Allergy Therapeutics Market Analysis, *Grand View Research*, 2023
[26] www.ncbi.nlm.nih.gov/pmc/articles/PMC2294095/
[27] Estimates of global chemotherapy demands and corresponding physician workforce requirements for 2018 and 2040: a population-based study – The Lancet Oncology
[28] www.cancer.gov/about-cancer/treatment/side-effects/nausea-hp-pdq
[29] Cancer Chemotherapy Associated Nausea And Vomiting Therapeutics Market Analysis, www.coherentmarketinsights.com/market-insight/cancer-chemotherapy-associated-nausea-and-vomiting-therapeutics-market-5823

Anaphylactic shock/reaction
Serious rapid hypersensitivity reaction, which can cause, among other things, breathing difficulties and blood pressure drops and in serious or severe cases lead to death.

Histamine antagonist
Drugs that block the effects of the irritating substance histamine, which is released in the body in allergic conditions.

Bioequivalence
A concept in pharmacokinetics used to describe whether two different drugs have equivalent medical effect. Bioequivalence is demonstrated by controlled and statistical tests.

Dexamethasone
A synthetic glucocorticoid (see below) and is used in the medication of, among other things, eye infections and allergies.

CINV
Chemotherapy Induced Nausea and Vomiting. In chemotherapy, induced nausea and vomiting.

Crossover model
This is a type of experimental or statistical design used in research. This design is used to compare and evaluate the effects of two or more treatments or interventions on the same group of participants over two or more periods.

Pharmacovigilance
Activities related to detecting, evaluating, understanding and preventing side effects of drugs as well as all other drug-related problems.

GCP
Good Clinical Practice. GCP is a quality system for research on drugs (clinical trials). The most widely used GCP system is that defined by the International Conference on Harmonisation (ICH), which includes the US, European and Japanese pharmaceutical authorities.

Glucocorticoid
A group of steroid hormones that are formed in the bark of the adrenal gland and have a number of important effects on the body, many of which are related to stress and regulating circadian rhythms. There are also synthetic glucocorticoids used in the treatment of various disease conditions, such as acute allergic reactions and treatment of croup and nausea in connection with chemotherapy. Examples of glucocorticoids are cortisone, betamethasone, prednisolone, cortisol/hydrocortisone and dexamethasone.

GMP
Good Manufacturing Practice. GMP is a regulatory framework that governs manufacturing, including packaging of drugs and quality assurance.

Indication
The area of use for which a drug is approved.

Clinical studies/Clinical trials
Studies/trials of a drug candidate that evaluates the potential drug's efficacy and safety in humans.

Croup
Viral disease that mainly affects children aged 3 months to 3 years. Symptoms include wheezing or wheezing, coughing, hoarseness and low fever.

NK1 receptor antagonists
A type of drug used to treat and prevent nausea and vomiting.

Prevalence
An epidemiological term that indicates the proportion of individuals in a population who have a given disease or condition.

Two-sequential

A method used in drug research and clinical trials to effectively evaluate new treatments. This is a design where the study is divided into two steps or phases, where the first step is used to make an initial assessment of the treatment effect and then can be decided whether it is worth moving on to the second step.

VI. WORKING CAPITAL

It is the Company's assessment that the existing working capital is not sufficient for the current needs during the coming twelve-month period. As of 30 June 2023, the Company's cash and cash equivalents amounted to approximately SEK 5.8 million. Taking into account assessed cash flows, the Company has a working capital deficit of approximately SEK 15 million for the coming twelve-month period. The Company assesses that the working capital deficit arises in November 2023.

Upon full subscription of the Rights Issue, the Company will receive approximately SEK 30 million before deduction of issue costs. The issue costs are estimated to amount to approximately SEK 5 million, assuming that all issue guarantors choose cash compensation. The costs for the guarantee commitments in such a case amount to approximately SEK 2.5 million. In the event that all issue guarantors instead choose compensation in units, the issue costs can amount to a total of approximately SEK 2.5 million at most, since the Company's direct costs for issue guarantors in such a case amount to SEK 0. The assessment is that the Company's working capital needs during the next twelve months will be met by the issue proceeds from the forthcoming Rights Issue.

The Company has entered into guarantee agreements and subscription commitments amounting to approximately SEK 21 million, corresponding to approximately 70 per cent of the Rights Issue's total volume. However, entered guarantee commitments or subscription commitments are not secured via advance transactions, bank guarantees, blocking funds, pledges or similar arrangements. Consequently, there is a risk that one or more parties will not meet their respective obligations.

If the Offer, despite the guarantee agreements and subscription commitments entered into, is not subscribed to a sufficient extent, the Company will have difficulties in running the business and development at the planned rate. Thus, the Company may be compelled to seek alternative financing options such as additional capital raising or loan financing, or alternatively carry out cost reductions or be compelled to conduct operations at a lower rate than estimated until additional capital can be raised. It is not certain that the Company will succeed in securing alternative financing or that cost cuts will have the desired effect. There is a risk that lack of funding or unsuccessful measures will result in the Company's restructuring, or in the worst case, bankruptcy.

VII. RISK FACTORS

The following describes business, operational and industry risks, legal and regulatory risks, as well as risks related to the Company's share and the Rights Issue with an assessment of the likelihood of the risks' occurrence and the expected extent of their negative effects. The assessment is made on a qualitative scale with the designations low, medium and high. For each category, the most significant risks in the Company's judgement are listed first and then in no particular order, taking into account the negative impact on the Company and the likelihood of the risks being realised. The statement below is based on information available as of the date of this Prospectus.

Business, operational and industry risks

Commercialisation and partners

The Company is about to commercialise the product Zeqmelit®, a fast dissolving oral film that can be placed on the tongue, based on a well-known variant of cortisone, dexamethasone. The Company has received market approval for the Company's product Zeqmelit® in Sweden, Denmark, Norway and Finland, and plans for a broader approval in the EU, in the US and in selected key markets. The Company assesses that commercialisation of Zeqmelit® in intended markets may entail significant revenue and growth potential. However, AcuCort currently lacks the organisational conditions to independently market Zeqmelit® on its own, and extensive financial resources would be required to build such an organisation. There is a risk that the Company will not be able to cope with the increased burden on management and the organisation that rapid and strong growth may entail.

Due to the fact that AcuCort currently lacks the organisational prerequisites to successfully commercialise Zeqmelit® on its own, AcuCort has entered into agreements with Adhex Pharma regarding commercial and large-scale production of Zeqmelit®, with Kamada Ltd. regarding an exclusive right for Kamada to market, sell and distribute Zeqmelit® for, among other things, the treatment of acute allergy on the Israeli market, and with Unimedic Pharma regarding sales and marketing of Zeqmelit® in Sweden, Norway, Denmark and Finland. The Company is dependent on agreements with other companies regarding the Company's clinical studies as well as manufacturing and sales prior to the imminent commercialisation of Zeqmelit®. There is a risk that AcuCort® will not succeed in entering into new cooperation agreements on satisfactory terms. In the absence of a cooperation agreement, AcuCort may lack the opportunity to realize the full value of Zeqmelit®. This may also lead to AcuCort or the Company's partners deciding to refrain from further development or commercialisation of Zeqmelit®.

There is a risk that the companies with which AcuCort enters into cooperation agreements will not meet their obligations or that agreements will be terminated. AcuCort cannot control the resources that the Company's current and future partners invest or the timing of such investments. AcuCort's partners may furthermore develop alternative technologies or products, either on their own or by means of collaborations with other parties, which could compete with Zeqmelit®, or which may affect AcuCort's partners' commitment to the cooperation, financial and other ability to pursue the development and commercialisation of Zeqmelit® as well as the willingness to pay the agreed remuneration due to the Company.

AcuCort assesses the likelihood of the occurrence of the risk as low. AcuCort assesses that the occurrence of the risk would have a high negative impact on the Company's operating income and, in the long run, the Company's results if commercialisation were to be delayed and new partners would need to be contracted.

Pharmaceutical development

AcuCort's operations are subject to similar risks attributable to drug development, including the risk that Zeqmelit® may trigger unexpected side effects or otherwise not meet applicable requirements or obtain the necessary regulatory approvals or prove to be difficult to out-license successfully. There is always a risk that a development project is delayed in relation to the plans that are set up, which may also negatively affect AcuCort's operations.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a significant negative impact on the Company's business and operating income.

Clinical Trial

Clinical studies are required before a product can be approved by authorities and to gain market acceptance. Through studies, safety and effectiveness in the treatment of humans must be ensured for each individual

indication. Through bioequivalence studies of Zeqmelit®, it has been found that the product is bioequivalent to selected reference products, which resulted in the Company having received market approval for the product in Sweden, Denmark, Norway and Finland. After a product has received market approval, follow-up studies of the drug may be required by the regulatory authorities. Such studies are intended to provide additional information about the safety and effectiveness of a product by collecting data from clinical practice. AcuCort has received approval from the Ethical Review Authority in Sweden to commence the study ZEQ001, which aims to evaluate Zeqmelit ® in the event of an acute allergic reaction and its safety and effectiveness. The study is expected to start in the fourth quarter of 2023 and last until the second quarter of 2024. Negative or incomplete results from ZEQ001 may mean that further studies must be carried out, which may result in increased costs, delayed regulatory approvals or a more limited area of use or cause AcuCort and/or the Company's partners to choose to refrain from marketing Zeqmelit®.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a significant negative impact on the Company's future development and operating costs.

Market acceptance

AcuCort has developed the product Zeqmelit® and is now facing an upcoming commercial launch in the EU, the US and selected key markets. The development of the product Zeqmelit® has entailed extensive costs and the Company's value is largely dependent on the success of Zeqmelit® and that the product receives general market acceptance. There is a risk that Zeqmelit® will not receive a broad market acceptance, which may lead to delayed or lack of commercial success and lack of sales opportunities. Bioequivalence studies of Zeqmelit® have shown that the product is bioequivalent to selected reference products. To the extent that the competition consists of existing products on the market, there is a risk that AcuCort is not able to get potential customers to replace known and established products with AcuCorts. The quantity of products sold may therefore be lower or take longer to achieve than the Company has reason to estimate at this stage. Another risk is that competitors, who in many cases have greater resources than the Company, develop alternative products that are more effective, safer or cheaper than AcuCort's, which may have a negative impact on market acceptance for AcuCort's product.

The Company assesses the likelihood of the occurrence of the risk as medium. If the Company's commercialisation of Zeqmelit® does not gain market acceptance, the Company will be adversely affected as a result of lower than expected revenues or no revenues at all. The Company assesses that risks related to market acceptance could cause a medium negative impact on the Company's business, operating income and results.

Subcontractors

AcuCort has engaged and entered into agreements with Adhex Pharma, Quinta Analytica, ProPharma Group Sweden AB (previously Sofus Regulatory Affairs), NSF International and TFS Trial Form Support AB for parts of the Company's business, mainly in terms of studies, pharmacovigilance (drug control) as well as manufacturing and production. The Company is thus dependent on these suppliers. There is a risk that such external parties will not perform their services in a satisfactory manner for the Company, which may costly, delay and/or impede the planned commercialisation of Zeqmelit®.

AcuCort assesses the likelihood of the occurrence of the risk as low. AcuCort assesses that the occurrence of the risk would have a medium negative impact on the Company's operating costs and results as the Company could suffer a cost increase related to finding and entering into agreements with new subcontractors where these terms and conditions may be worse than previous agreements.

Financing and capital needs

Since the Company's formation, AcuCort's business has generated a negative operating result. AcuCort has applied for and received market approval for Zeqmelit® in Sweden, Denmark, Norway and Finland, but AcuCort's business will also continue to show a negative cash flow from the current business until the Company generates ongoing annual income from Zeqmelit®. AcuCort will continue to need significant capital to finance the Company's commercialisation strategy as well as ongoing and planned studies, market launches and product development. If the Company's commercialisation strategy for Zeqmelit® and any future products fails, this may entail increased costs for AcuCort and that future revenues will be lower than expected or completely absent.

Furthermore, there is a risk that new capital may not be acquired when a need arises or that it may not be acquired on satisfactory terms for the Company, or that such raised capital would not be sufficient to finance the business according to established plans, which may lead to the Company being forced to significantly restrict

planned activities or ultimately to discontinue operations. The terms and conditions for available financing may have a negative impact on the Company's business and/or the shareholders' rights. The capital need may be resolved through new issues of additional securities that may lower the market value of AcuCort's shares. If the Company chooses to obtain additional financing by issuing shares or share-related instruments, those of the Company's shareholders who do not participate in the issue will also suffer dilution. Lastly, there is also a risk that a lack of financing or failed measures could lead the Company to undergo restructuring or, in the worst-case scenario, bankruptcy.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a medium negative impact on the Company's business and financial costs.

Competition

The market for the Company's product itself is characterised by significant competition. AcuCort's competitors are both larger and smaller international pharmaceutical companies and biotechnology companies. Many of the Company's competitors have significantly greater resources than AcuCort in, for example, research and development, in terms of application procedures with relevant licensing authorities, marketing and financial position in general.

Competitors may develop alternative products that are more effective, affordable or convenient that become more commercially successful than the Company's Zeqmelit® product. Therefore, there is always a risk that the Company's products will be outperformed by other products or that completely new product concepts will prove to be superior. Furthermore, the Company's technology controlled by third parties, such as partners responsible for the manufacture of Zeqmelit®, may be acquired or licensed by the Company's competitors, which could prevent the Company from obtaining or using the technology.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a medium negative impact on the Company's operating income and results.

Pricing and reimbursement of medicinal products

AcuCort's future success depends in part on the extent to which the Company's product Zeqmelit® will qualify for subsidies from privately and publicly funded health care programs. A significant part of the Company's potential future income is likely to be dependent on subsidies from third parties, such as authorities, state healthcare providers or private health insurers. Some countries require that products first undergo a long-term review before public subsidies can be considered. There are also measures to slow down increasing healthcare costs in many of the countries where the Company's product is planned to be commercialised. These measures are assessed to continue and may result in stricter rules regarding both compensation levels and which medicines should be covered. Changes in these compensation and payment systems may affect the Company's ability to profitably conduct its operations, contract additional partners and market the Company's products. If the subsidisation of AcuCort's products is not sufficient or is abolished or limited in any market, the Company's or the Company's partners' opportunities to sell the Company's medicines with sufficient profitability may be impeded.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk could lead to a deterioration in earning capacity and thus have a medium negative impact on the Company's operating income and results.

Qualified personnel and key personnel

AcuCort is run as a small independent organisation, consisting of a coordinating CEO and Board of Directors who are active in the Company's development work, supplemented by external partners. The company relies on the fact that no party will drop out. If the Company should lose any of its key employees or partners, this could delay or cause interruptions in the imminent commercialisation of the Company's product Zeqmelit®. The Company's ability to attract and retain qualified personnel is of crucial importance for the Company's future success and there is a risk that this will not be possible on satisfactory terms, in relation to the competition that exists from other pharmaceutical and biotechnology companies, universities and other institutions.

The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a medium-term negative impact on the Company's personnel costs and results as the Company would suffer a cost increase related to the recruitment and appointment of one or more new key employees.

Legal and regulatory risks

Legislation, regulatory review and marketing

In order for AcuCort and the Company's partners to be able to market and sell Zeqmelit®, permits and approvals must be obtained and registration must take place with the relevant authorities in each market. AcuCort has received market approval for the product Zeqmelit® in Sweden, Denmark, Norway and Finland, and plans for a broader approval in the EU, in the US and in other selected key markets. The approval process for marketing Zeqmelit® can take 9–18 months per market and may require extensive financial and other resources. When applying for a governmental permit, there is a risk that processes will take longer than expected, which can lead to increased costs for the Company. In the future, there is a risk that AcuCort will not receive permits or approvals to the extent or within the time required to achieve a profitable business or to meet future goals. If necessary permits or approvals are not obtained, the Company's business, financial position and results may be negatively affected.

Even after Zeqmelit® has been approved in all selected markets, AcuCort and the Company's partners will be required to meet continued regulatory requirements, including requirements for safety reporting and supervision of the marketing of Zeqmelit®. Furthermore, there is a risk that AcuCort will not succeed in complying with the regulatory requirements that exist, or that may exist in the future, which could lead to AcuCort losing the required permits, approvals and registrations, which may negatively affect the Company in the form of reduced or lost revenues. Furthermore, changes or additions to existing regulations, classifications, political decisions or changed practices among authorities, insurance companies and other decision-makers may lead to the reimbursement for AcuCort's products being lower than expected or not at all, which may have a negative impact on the Company's sales and other external costs.

AcuCort, together with its partners and external manufacturers of Zeqmelit®, will be required to follow applicable rules for manufacturing. These rules cover all steps in manufacturing, testing, quality control and documentation regarding Zeqmelit®. Production facilities must be approved by a governmental inspection before approval for marketing can be obtained. In addition, current production facilities will be regularly inspected by various supervisory authorities. Such inspections may result in questions about regulatory compliance and non-compliance may prevent or delay approval for marketing and correction of deficiencies may require financial or other resources. If the Company, the Company's partners or the Company's external manufacturers do not meet applicable regulatory requirements, the Company may be subject to fines, withdrawal of supervisory authorities' approval, withdrawal or seizure of products, other business restrictions and criminal penalties.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a significant negative impact on the Company's business and operating income.

Intellectual Property Rights

AcuCort has an active patent strategy that covers important pharmaceutical markets, and the Company is actively working to protect the results of its research and development work. AcuCort's future success depends in part on the Company's ability to obtain and maintain patent protection for Zeqmelit®, with the effect that AcuCort can thereby prevent others from using AcuCort's inventions and confidential information. AcuCort and the Company's product Zeqmelit® are currently protected by two patent families consisting of the approved patents "Pharmaceutical compositions for acute glucocorticoid treatment" and "Dexamethasone oral film".

The patent law status of pharmaceutical and biotechnology companies is generally uncertain and includes complex medical and legal assessments. There is a risk that AcuCort will not be able to obtain additional patent protection for Zeqmelit®, that granted patents will not be able to be maintained, that future research will not lead to patents or that granted patents will not provide sufficient protection for AcuCort's products. There is also a risk that patents will not entail a competitive advantage for the Company's products or that third parties infringe patents owned or controlled by the Company. Furthermore, third parties may have applied for patents that include the same product as the Company's. If AcuCort is forced to conduct legal processes to determine who is entitled to a certain patent, the cost and time for such processes may be significant, and there is a risk that the Company may lose such processes. Furthermore, this could lead to the protection of the Company's product being terminated or that AcuCort needs to pay significant damages. Costs that such disputes may entail may have a negative effect on AcuCort's financial position, even if the end of such a process would be in the Company's advantage.

Furthermore, there is a risk that AcuCort's granted patents do not provide sufficient protection, as proceedings before courts or patent offices such as invalidity actions or objections may be made after the granting of the patent. The end of such processes may be that a granted patent is restricted, for example, by a limitation of the scope, or that the patent is revoked. First instance decisions in such processes may be appealed, which means that the final result may be difficult to predict and that such processes may also take a long time. If the Company does not succeed in obtaining or defending patent protection for its inventions, competitors can be given the opportunity to freely exploit AcuCort's inventions, which increases the risk of patent infringement with potentially significant impact on the Company's revenues. In addition, the Company's ability to enter into important cooperation agreements may be impaired.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a significant negative impact on the Company's business and operating income.

Product liability and insurance protection

AcuCort's business is exposed to potential liability risks that constitute a normal aspect in the research, development and manufacture of pharmaceutical products. Zeqmelit® is an approved and fully developed drug, and AcuCort is now planning, together with the health care system, to conduct and document the use of the drug product on patients with the aim of increasing knowledge of the treatment and its possible side effects. Any side effects caused by the Company's product that are made visible only when using the product on the market could limit or prevent the product's commercial use or lead to claims for damages, including claims based on product liability. Unforeseen lack of quality in the Company's delivered products could lead to claims for damages being made against the Company from the Company's customers. In this case, there may be a risk that the product liability insurances signed by AcuCort do not cover any claims regarding product liability that may be made against the Company. Disputes regarding product liability can be very costly and can also lead to extensive negative publicity for the Company. Lack of product safety can lead to reduced revenues for the Company as a result of the Company's reputation deteriorating and that products cannot be sold, as well as increased costs as a result of the Company having to remedy or replace incorrect products.

AcuCort assesses the likelihood of the occurrence of the risk as low. In AcuCort's opinion, the occurrence of the risk would have a medium negative impact on the Company's business, operating income, operating costs and results if claims for damages are made against the Company or if the Company's reputation is damaged.

Risks related to the Company's share and the Rights Issue

The share's liquidity

During the last six months up to the date of the Prospectus, there has been an average turnover of approximately 41,553 shares per day in AcuCort. There is a risk that an effective and liquid market for the Company's shares and share-related securities will not develop, which may entail difficulties for a shareholder to change his holding of shares at the desired time and price. A limited liquidity entails a risk that the listed buy or sell price for the Company's shares does not fairly reflect the value that a larger shareholding corresponds to. Liquidity in the share is affected by a number of factors, some of which are investor-specific, such as the size of securities holdings in relation to the turnover in the share. If an active and liquid trade in AcuCort's share does not develop or prove sustainable, it may entail difficulties for shareholders to dispose of their shares at the shareholder's desired time or at price levels that would prevail if the liquidity in the share was good.

The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a medium negative impact on the shareholder's invested capital.

Trading in unit rights and BTU

Unit rights will be traded on Spotlight during the period from 12 October 2023 to 23 October 2023. The ISIN code for the unit rights is SE0020997815. Trading in BTUs will take place during the period from 12 October 2023 until the Swedish Companies Registration Office has registered the Rights Issue (which is expected to take place around week 47, 2023). The ISIN code for the BTU is SE0020997823. There is a risk that active trading in the unit rights will not develop or that there will not be sufficient liquidity, which in turn risks leading to dilution for those who are unable to exercise their unit rights.

Shareholders in certain other countries may be subject to restrictions that prevent them from participating in the Rights Issue, or their participation may otherwise be impeded or limited. Holders who have the right to subscribe for units but who do not participate in the Rights Issue before the end of the subscription period will lose the right to subscribe for units. No compensation will be paid to shareholders whose unit rights expire. Shareholders in jurisdictions outside Sweden who are prevented from primarily subscribing to units in the Rights Issue and shareholders who lose the right to subscribe for units risk that their holdings of shares and votes in the Company will be diluted, which may lead to their holdings decreasing in value.

The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a low negative impact on the shareholders' invested capital.

Future sale of major shareholdings

The market price of the Company's share may fall if there would be a significant sale of shares in the Company, especially if the shares are sold by one of the Company's major shareholders. At the date of the Prospectus, AQILION AB holds approximately 16.2 per cent of the votes and capital in AcuCort. In addition, the share price may be negatively affected if there is a general assessment that further issues will be carried out.

The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a medium negative impact on the development of the share price.

Subscription commitments and guarantee commitments not secured

AcuCort has received subscription commitments and guarantee commitments from a number of external investors. In total, subscription commitments and guarantee commitments amount to approximately SEK 21 million, corresponding to 70 per cent of the Rights Issue. These subscription commitments and guarantee commitments are not secured by pledging, blocking funds or similar arrangements. Thus, if all or part of these commitments would not be met, there would be a risk that the Offer would not be subscribed to the planned extent, with the effect that the Company would inject less capital than estimated to finance the business. In this context, there is also a risk that a lack of financing or failed measures could lead the Company to undergo restructuring or, in the worst-case scenario, bankruptcy.

The Company assesses the likelihood of the occurrence of the risk as medium. The Company assesses that the occurrence of the risk would have a medium negative impact on the Company's business and results, as the Company, in the event that additional working capital cannot be raised, cannot develop the business at the planned rate.

VIII. INFORMATION ABOUT THE SECURITIES AND TERMS FOR THE SECURITIES

General Information

The shares in AcuCort have been issued in accordance with the Swedish Companies Act (2005:551). Rights associated with shares issued by the Company, including the rights arising from the Company's Articles of Association, can only be adjusted in accordance with the procedures set out in the said Act. The shares in the Company are denominated in SEK and are of the same kind. The ISIN code for the share is SE0009695927.

Each share entitles to one (1) vote at the Company's General Meeting. Each shareholder with a right to vote may vote for the full number of shares owned and represented at the Annual General Meeting. Shareholders normally have preferential rights to subscribe for new shares, warrants and convertibles in accordance with the Swedish Companies Act, unless the general meeting or the Board of Directors, on the basis of the general meeting's authorisation, decides to deviate from the shareholders' preferential rights. The Articles of Association contain no special provisions on redemption or conversion.

Each share gives the same right to a share of the Company's assets and profits. In the event of liquidation of the Company, shareholders are entitled to a share of profits in relation to the number of shares that the shareholder holds. There are no restrictions on the right to freely transfer the securities.

Central securities depository

AcuCort is a public reconciliation company that is affiliated with Euroclear's account-based securities system in accordance with the Act (1998:1479) on central securities depositories and account management of financial instruments. For this reason, no physical share certificates are issued, as the accounting and registration of the shares is done by Euroclear (Box 191, 101 23 Stockholm) in the electronic reconciliation register. Shareholders who are entered in the share register and recorded in the reconciliation register are entitled to all share-related rights.

The Rights Issue.

The Extraordinary General Meeting of AcuCort approved on 2 October 2023 the Board's decision from 31 August 2023 to carry out the Rights Issue. The rights issue includes a maximum of 6,256,318 units, where each unit consists of twelve (12) shares (ISIN code SE0009695927) and eight (8) free warrants of series TO 1 (ISIN code SE0020997773). One (1) warrant of series TO 1 entitles to subscribe for one (1) new share in the Company against cash payment of SEK 0.40 per share during the period 6 March 2024 to 20 March 2024. The warrants issued in connection with the Rights Issue will be admitted to trading on Spotlight and accounted for by Euroclear in a reconciliation register, which means that no warrants will be issued. For full terms and conditions regarding the warrants, see "Terms and conditions for warrants of series TO 1 in AcuCort AB", which can be found on the Company's website, www.acucort.se. Upon full subscription of the Rights Issue, the Company may receive approximately SEK 30 million before issue costs and potentially a further approximately SEK 20 million before issue costs upon full exercise of all warrants of series TO 1. The shares and warrants in the Rights Issue are issued in accordance with Swedish law and the currency for the Rights Issue is SEK. The rights issue is planned to be registered with the Swedish Companies Registration Office around week 47. The specified week is preliminary and subject to change.

Authorisation

At the Annual General Meeting on 4 May 2023, it was decided to authorise the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, with or without preferential rights for the shareholders, decide on the issue of shares, warrants and/or convertibles. Issues may be made against cash payment, by set-off, in kind or otherwise subject to conditions. In the event of deviation from the shareholders' preferential rights, the issue shall be made on market terms. By decision on the basis of the authorisation, it shall be possible to increase the share capital by a total of no more than SEK 15,000,000 through the issuance of a total of no more than 15,000,000 new shares.

Dividends

Dividends are decided by the Annual General Meeting and payment is handled by Euroclear. Dividends may only be made with such an amount that after the dividend there is full coverage of the Company's restricted equity and only if the dividend appears to be justifiable with regard to (i) the requirements that the nature, scope and risks of the business place on the size of the equity and (ii) the Company's consolidation needs, liquidity and position in general (the so-called prudential rule). As a general rule, the shareholders may not decide on a distribution of a larger amount than the board has proposed or approved.

The right to any dividend shall accrue to the person who, on the record date for dividends determined by the Annual General Meeting, is registered as a holder of shares in the share register maintained by Euroclear. Dividends are normally paid as a cash amount per share through Euroclear's behalf. Dividends may also be made in a form other than cash dividends (so-called dividends). If shareholders cannot be reached for the receipt of dividends, the shareholder's claim on the Company remains and is limited only by general rules of limitation. As a general rule, the claim expires after ten years. Upon limitation, the entire amount accrues to the Company. The Company does not apply any restrictions or special procedures with regard to cash dividends to shareholders residing outside Sweden. With the exception of any restrictions resulting from banking and clearing systems, payment is made in the same way as for shareholders resident in Sweden. The tax legislation in both Sweden and the shareholder's home country may affect the income from any dividends that are paid, see more in the section "Tax issues in connection with the Rights Issue" below. However, shareholders who are not tax resident in Sweden are normally subject to Swedish coupon tax.

Tax issues in connection with the Rights Issue

The tax legislation in the investor's home country and Sweden may affect any income received from the securities offered through the Offer. The taxation of any dividends, as well as capital gains taxation and rules on capital losses on the sale of securities, depends on each individual shareholder's specific situation. Special tax rules apply to certain types of taxpayers, such as investment companies and insurance companies, and certain types of investment forms. Investors should therefore consult a tax advisor to obtain information on the specific consequences that may arise in the individual case in connection with the Offer, including the applicability and effect of foreign tax rules and tax agreements.

Public takeover bids and compulsory redemption

In the event that a public takeover offer is made in respect of the shares in the Company, the Takeover Rules for certain trading platforms (the "Takeover Rules") apply to the public takeover offer. A public takeover offer may apply to all or part of the shares in a company, and may either be voluntary or mandatory (so-called bid obligation). The obligation to bid arises when a shareholder, alone or together with related parties, achieves a holding that represents at least three tenths of the number of votes for all shares in a company.

If the Board of Directors or the CEO of the Company, due to information arising from the person who intends to make a public takeover offer in respect of the shares in the Company, has reason to believe that such an offer is imminent, or if such an offer has been made, the Company may, in accordance with the Takeover Rules, only after a decision by the general meeting take measures, so-called defense measures, which are likely to impair the conditions for the submission or implementation of the offer. However, this does not prevent the Company from searching for alternative offers.

During a public takeover offer, the shareholders are free to decide whether they want to sell their shares in the public takeover offer. Following a public takeover offer, the person who has made the offer may, under certain conditions, be entitled to redeem the remaining shareholders in accordance with the rules on compulsory redemption in Chapter 22 of the Swedish Companies Act. Forced redemption means that minority shareholders are forced to sell shares, even though the shareholder has not accepted the public takeover offer. This may occur when the bidder or shareholder has more than 90 per cent of the votes in the acquired company. Forced redemption may also be called by minority shareholders when a shareholder has more than 90 per cent of the votes. This process is part of the minority protection, which aims to create a fair treatment of all shareholders, large and small, where shareholders who are forced to dispose of their shares should receive a fair compensation.

AcuCort's shares are not subject to offers made as a result of the obligation to bid, the right to redeem or the obligation to redeem. There have been no public takeover bids for AcuCort's shares during the current or previous financial year.

IX. TERMS OF THE OFFER

Preferential right to subscribe

Those who on the reference date of 10 October 2023 are registered as shareholders in the Company receive one (1) unit right for each (1) share held. Five (5) unit rights entitle to subscribe to one (1) new unit in AcuCort. One unit consists of twelve (12) shares and eight (8) free warrants of series TO1.

Issue volume

The offer includes a maximum of 6,256,318 units consisting of a maximum of 75,075,816 newly issued shares and a maximum of 50,050,544 warrants of series to1 corresponding to an initial issue proceeds of a maximum of approximately SEK 30 million before issue costs.

Subscription price

The subscription price is SEK 4.80 per unit, corresponding to SEK 0.40 per share. The warrants are issued free of charge. Commissions are not withdrawn.

Reference date

The reference date at Euroclear for the right to participate in the Rights Issue is 10 October 2023. The last date for trading in the Company's share with the right to participate in the Rights Issue is 6 October 2023. The first date for trading in the Company's share without the right to participate in the Rights Issue is 9 October 2023.

Subscription period

Subscription of units shall take place during the period from 12 October 2023 to 26 October 2023. After the end of the subscription period, unused unit rights become invalid and thus lose their value. The Board of Directors of AcuCort has the right to extend the period during which notification of subscription and payment can be made. Such an extension shall be notified no later than the last day of the subscription period and published by the Company. No special notification is made when reserving unit rights.

Trading in Unit Rights

Trading in Unit Rights will take place on the Spotlight Stock Market during the period from 12 October 2023 to 23 October 2023. Investment institutions with the required permits handle the intermediation of the purchase and sale of unit rights. Anyone who wants to buy or sell unit rights should therefore contact their bank or fund commissioner. Unit rights that are not used for subscription in the Rights Issue must be sold by 23 October 2023 or used for subscription of units by 26 October 2023 to not become invalid and lose the value. The ISIN code for the unit rights is SE0020997815.

Warrants of series TO1

Each warrant of series TO 1 entitles to subscription of one (1) new share during the period from 6 March 2024 to 20 March 2024 at a subscription price of SEK 0.40 per share. Upon full use of the warrants of series TO 1, the Company will receive an additional approximately SEK 20 million before issue costs.

Trading in Warrants

The Board of Directors of AcuCort intends to apply for the new warrants of series TO 1 to be admitted to trading on the Spotlight Stock Market in connection with the conversion of BTUs into shares and warrants, which is expected to take place during week 47, 2023. The ISIN code for the warrants is SE0020997773.

Emission reports and notification forms

Directly registered shareholders

The shareholders or representatives of shareholders who are registered on the reference date in the share register kept by Euroclear and on behalf of the Company, will receive a pre-printed issue statement with attached payment slip, special application form with unit rights, application form for subscription without unit rights, cover letter and folder. The pre-printed issue report shows, among other things, the number of received unit rights. Anyone who is included in the list of pledges, etc. kept in connection with the share register, will not receive an

issue report but will be notified separately. A separate VP notification that reports the registration of unit rights on the shareholder's VP account will not be sent out.

Nominee registered shareholders

Shareholders whose holdings of shares in the Company are nominee registered with a bank or other nominee on the record date will not receive an issue report. However, cover letters and leaflets are sent containing a summary of the terms of the Rights Issue and reference to the present Prospectus. Subscription and payment must be made in accordance with the instructions from the respective trustee.

Subscription with preferential rights

Notification of subscription of units with unit rights must be made by simultaneous cash payment no later than 26 October 2023. Subscription and cash payment must either be made with the pre-printed payment slip that comes with the issue report or with the payment slip that is attached to the special application form according to the following options:

1) Payment slip

In the event that all unit rights received on the reference date are used for subscription of new shares, only the pre-printed payment slip must be used as a basis for notification of subscription by cash payment. A special application form must not be used. No additions or changes may be made to the preprinted text on the payment slip.

2) Special application form

In the event that a different number of unit rights than that stated in the pre-printed issue report are used for subscription, the special application form must be used as a basis for subscription by cash payment. Notification of subscription by payment must be made in accordance with the instructions on the special application form. The pre-printed payment slip must not be used. Incomplete or incorrectly completed application form may be disregarded. A special application form can be obtained from Hagberg & Aneborn by phone or email if necessary. Completed application form must be sent by mail or submitted at the address below and be received by Hagberg & Aneborn no later than 3:00 pm on 26 October 2023. Application forms sent by post should be sent in good time to ensure delivery before the specified deadline. Only one (1) special application form may be submitted. In the event that more than one (1) special application form was submitted, only the last one received will be taken into account. Other special application forms will thus be disregarded. **The notification is binding.**

Completed application form sent or submitted to:
Hagberg & Aneborn Fondkommission AB
Case: AcuCort
Jungfrugatan 35
114 44 Stockholm

Tel: 08-408 933 50
Email: info@hagberganeborn.se (scanned application form)

Subscription without preferential rights

Subscription of shares without preferential rights shall take place during the same period as subscription of shares with preferential rights, i.e. from 12 October 2023 to 26 October 2023. The Board of Directors of the Company reserves the right in any event to extend the subscription period and the time for payment. Such an extension shall be notified no later than the last day of the subscription period and published by the Company.

Application for subscription without preferential rights is made by filling in the application form for subscription without unit rights, signing and then sending or submitting to Hagberg & Aneborn with contact information as above. The application form can be ordered from Hagberg & Aneborn by phone or email as above. The application form can also be downloaded from the Company's website www.acucort.se and from Hagberg & Aneborn's website www.hagberganeborn.se.

The application form must be received by Hagberg & Aneborn no later than 3:00 pm on 26 October 2023. The application form sent by post should therefore be sent in good time before the last subscription date. Only one (1) application form may be submitted for subscription without the support of unit rights. In the event that more

than one application form was submitted, only the last one received will be taken into account. Incomplete or incorrectly completed application form may be disregarded. The registration is binding.
Please note that the shareholders whose holdings are registered in the name of a nominee must notify their nominee of their subscription without priority in accordance with his/her procedures.

IMPORTANT INFORMATION

NID number requirements for natural persons
National ID (NID number) or National Client Identifier (NIC number) is a global identification code for private individuals. According to Directive 2014/65/EU ("MiFID II"), as of 3 January 2018, all natural persons have a NID number and this number needs to be stated in order to make a securities transaction. If such a number is not provided, Hagberg & Aneborn may be prevented from carrying out the transaction for the natural person in question. If you have only Swedish citizenship, your NID number consists of the designation "SE" followed by your social security number. If you have multiple or non-Swedish citizenship, your NID number can be any other type of number. For more information on how to obtain NID numbers, contact your bank. Remember to obtain your NID number in advance as it needs to be indicated on the registration form.

"LEI" code requirements for legal entities
Legal Entity Identifier (LEI) is a global identification code for legal entities. According to MiFID II, as of 3 January 2018, legal entities need to have an LEI code in order to carry out a securities transaction. If such a code does not exist, Hagberg & Aneborn may not carry out the transaction for the legal entity in question.

Subscription from accounts subject to specific rules
Subscribers with accounts subject to specific rules for securities transactions, such as IPS account, ISK account (investor savings account) or deposit/account in endowment insurance shall check with their respective managers whether and how subscription of units can be made in the Rights Issue.

Allocation principles

In the event that not all units are subscribed for with unit rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of shares subscribed for without unit rights according to the following principles.

iv) Firstly, to those who have subscribed for units with the support of unit rights, whether or not they were shareholders on the reference date, and, in the event of oversubscription, in relation to the number of exercised unit rights and, to the extent that this cannot be done, by drawing lots;

v) secondly, to those who have subscribed for units without the support of unit rights and who are not covered by the i)point above, whether or not they were shareholders on the reference date, in relation to the number of subscribed units within this category and, to the extent that this cannot be done, by drawing lots; and

vi) thirdly , to those who have provided an issue guarantee regarding subscription and payment of the units that are not allocated to other subscribers, pro rata in relation to the guaranteed amount.

Notification of allocation of units without preferential rights

Notification of any allocation of units subscribed for without preferential rights is provided by transmission of the allocation notice in the form of a sales note. Payment must be made no later than three (3) banking days after the issuance of the sales note. Notification is only sent to those who have received an allocation. If payment is not made in time, units may be transferred to someone else. Should the sale price on such a transfer be less than the price according to the Rights Issue, the person who originally received the allotment of these shares may be liable for all or part of the difference. Allocation is not dependent on when the notification was received during the registration period. In the event of oversubscription, allocation may not be possible or take place with a lower number of shares than the notification refers to.

Shareholders residing outside Sweden

Shareholders residing outside Sweden (does not, however, refer to shareholders residing in the United States, Canada, Japan, Australia, Hong Kong, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia or Belarus or other country where participation in the Rights Issue is wholly or partly subject to legal restrictions) and who are entitled to subscribe in the Rights Issue can contact Hagberg & Aneborn at the phone number as above for information on subscription and payment. Please note that the Offer according to the Prospectus is not aimed at persons resident in the United States, Canada, Japan, Australia, Hong Kong, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia or Belarus or other countries where participation requires additional prospectuses, registration or other measures than those under Swedish law.

Paid subscribed units ("BTU")

Subscription through payment is registered with Euroclear as soon as this can be done, which usually means a few banking days after payment. Thereafter, the subscriber receives a VP notification with confirmation that the booking of the BTU has taken place on the subscriber's VP account. Paid subscribed units are referred to as BTU on the VP account until the Rights Issue is registered with the Swedish Companies Registration Office. Shareholders who have their shareholding registered via a depositary with a bank or fund commissioner receive information from the respective manager.

Trading in BTUs

Trading in BTUs is expected to take place on the Spotlight Stock Market from 12 October 2023 until the Rights Issue is registered with the Swedish Companies Registration Office, which is expected to take place around week 47, 2023. The ISIN code for the BTU is SE0020997823.

Dividends

The new shares entitle to dividends for the first time on the record date for dividends that falls immediately after the Rights Issue is registered with the Swedish Companies Registration Office, provided that the new shares have been registered and entered in the share register maintained by Euroclear on the record date for such dividends.

Trading in the Company's shares

The company's shares are admitted to trading on the Spotlight Stock Market, which is a multilateral trading platform. The shares are traded under the short name ACUC and have an ISIN code SE0009695927.

Delivery of shares and warrants

As soon as the Rights Issue is registered with the Swedish Companies Registration Office, which is expected to take place around week 47, 2023, BTUs are converted into shares and warrants without special notification from Euroclear Sweden. Such re-routing is expected to take place around week 47, 2023. The newly issued shares will be admitted to trading on the Spotlight Stock Market in connection with the re-routing. The warrants are intended to be admitted to trading on the Spotlight Stock Market around week 47, 2023.
For the shareholders whose shareholding is registered in the name of a nominee, information will be provided by the respective nominee.

Publication of the outcome of the Rights Issue

The Company will publish the outcome of the Rights Issue as soon as possible after the end of the subscription period. The publication is expected to take place around 31 October 2023. The publication will take place through a press release and be available on the Company's website.

Dilution

The existing shareholders in the Company who do not subscribe for or are allocated units in the Offer will, under current conditions, be granted a dilution of their shareholding. Upon a fully subscribed Offering, the number of shares in the Company will increase from 31,281,590 shares to 106,357,406 shares, corresponding to a dilution of approximately 70.6 per cent (calculated as the number of new shares as a result of the Rights Issue divided by the total number of shares in the Company after fully subscribed Rights Issue). In the event that all guarantors choose to receive guarantee compensation in the form of units, the number of shares will increase by an additional 7,897,488 shares, from 106,357,406 shares to 114,254,894 shares, corresponding to a further dilution of approximately 6.9 per cent of the votes and capital in the Company. Upon full use of associated warrants, the

number of shares in the Company will increase from 114,254,894 shares to 164,305,438 shares, corresponding to a dilution of approximately 30.5 per cent (calculated as the number of new shares divided by the total number of shares in the Company after fully subscribed TO 1). Total dilution in the event of a fully subscribed Offer, full allocation of guarantee compensation in the form of units to issue guarantors and full exercise of warrants of series TO 1 amounts to approximately 81.0 per cent.

Further information

The Board of Directors of the Company does not have the right to cancel, revoke or suspend the offer to subscribe for new units in the Company in accordance with the terms of the Prospectus.

Subscription of new units is irrevocable and the subscriber cannot cancel or modify a subscription of units. Incomplete or incorrectly completed application forms may be disregarded. If the payment for subscribed units is paid late, is insufficient or is paid incorrectly, the notification of subscription may be disregarded or subscription will be made with a lower amount. Any unused payment will be refunded. If several application forms of the same category are submitted, only the application form that has most recently been received by Hagberg & Aneborn will be taken into account. Late payment of amounts less than SEK 100 will only be refunded upon request. Registration of the Rights Issue with the Swedish Companies Registration Office is expected to take place around week 47, 2023.

Subscription commitments and guarantee commitments

The Company has received subscription commitments of approximately SEK 3.5 million, corresponding to approximately 12 per cent of the Rights Issue, and guarantee commitments of approximately SEK 17.5 million, corresponding to approximately 58 per cent of the Rights Issue. Thus, the rights issue is covered in total to approximately 70 per cent of subscription commitments and guarantee commitments. The Company's largest shareholder, Aqilion AB, has on 31 August 2023 undertaken to subscribe for 520,833 units at a total value of SEK 2.5 million in the Rights Issue. The proceeds of the units that AQILION AB has undertaken to subscribe to shall be paid in advance to the Company. The amount shall be subject to a fixed monthly interest of 1.5 per cent of the amount from the day the Company received the payment until the date of subscription of units in accordance with the terms of the Rights Issue. For other subscription commitments, no compensation is paid. For guarantee commitments, guarantee compensation is paid in accordance with the guarantee agreements of either fourteen (14) per cent of the guaranteed amount in cash corresponding to a total of SEK 2.5 million or eighteen (18) per cent of the guaranteed amount in the form of units in the Company. The subscription price for units that can be issued to issuers will correspond to the subscription price in the Rights Issue, which the Board of Directors of the Company deems to be in accordance with market conditions. Subscription commitments and guarantee commitments were entered into during September 2023. The guarantee consortium consists of a number of external investors, has been coordinated by Stockholm Corporate Finance and can be reached through the company at the address Medicon Village, Scheeletorget 1, 223 81 Lund. Subscription commitments and guarantee commitments are not secured by pledging, blocking funds or similar arrangements, so there is a risk that the commitments, in whole or in part, will not be met. The table below details these commitments.

Name	Subscription commitments (SEK)	Share of the Rights Issue (%)	Guarantee commitments (SEK)	Share of the Rights Issue (%)	Total SEK	Share of the Rights Issue (%)
Nordic Underwriting ApS[30]			12 000 000	39.96	12 000 000	39.96
Formue Nord Markedsneutral A/S[31]			3 000 000	9.99	3 000 000	9.99
Aqilion AB	2 500 000	8.32			2 500 000	8.32
Lubrica Equity AB[32]			1 500 000	4.99	1 500 000	4.99
Zoya Invest AB[33]	500 000	1.66			500 000	1.66
Alexander Svensson	350 000	1.17			350 000	1.17
Christian Månsson			300 000	1.00	300 000	1.00

[30] c/o Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen, Denmark
[31] Østre Alle 102, 9000 Aalborg, Denmark
[32] Eriksrogränd 8, 194 78 Upplands Väsby
[33] Salomonhögsvägen 344, 269 93 Båstad

André Eriksson			150 000	0.50	150 000	0.50
QQM Fund Management AB[34]			150 000	0.50	150 000	0.50
Magnus Högström			150 000	0.50	150 000	0.50
Ebba Fåhraeus	99,998.40	0.33			99,998.40	0.33
Tony Chouha			99,998.40	0.33	99,998.40	0.33
Ghanem Chouha			99,998.40	0.33	99,998.40	0.33
Haskel Konsult AB[35]			99,998.40	0.33	99,998.40	0.33
Göran Tornling	25 000	0.08			25 000	0.08
Jonas Jönmark	20 280.00	0.07			20 280.00	0.07
Anna Eriksrud	15 528.00	0.05			15 528.00	0.05
Alexandra Johnsson	10 080.00	0.03			10 080.00	0.03
Monica Wallter via company (First Corner AB)[36]	10 000	0.03			10 000	0.03
Total	**3 530 886.40**	**11.74**	**17 549 995.20**	**58.43**	**21 080 881.60**	**70.17**

[34] Artillerigatan 42, 114 45 Stockholm
[35] Blomstergården 17, 245 62 Hjärup
[36] Lustigkullagatan 3 B, 724 64 Västerås

X. CORPORATE GOVERNANCE

Board and Management

According to AcuCort's Articles of Association, the Board must consist of a minimum of four (4) and a maximum of eight (8) Board Members. The current Board of AcuCort consists of five Members. Ebba Fåhraeus (Chairman) and the Members Anna Eriksrud, Alexandra Johnsson, Göran Tornling and Monica Wallter. All Board Members are elected for the period until the end of the next Annual General Meeting. The Board's registered office is in Lund Municipality.

Board of Directors

Ebba Fåhraeus

Chairman of the Board since:	2018
Date of birth:	1963
Education:	Master of Business Administration from the Stockholm School of Economics.
Other roles:	CEO of SmiLe Incubator AB, Member of the b Boards of the Faculty of Medicine at Lund University, Carasent ASA, Skandia's General Council and Coala Life AB.
Holdings:	79 960 shares

Independent in relation to the Company, its senior executives and major shareholders.

Alexandra Johnsson

Board Member since:	2018
Date of birth:	1971
Education:	Master of Science in International Economics from Umeå University.
Other roles:	Marketing & Sales Manager at PainDrainer AB. Board Member VoiceDiagnostic AB.
Holdings:	10 500 shares

Independent in relation to the Company, its senior executives and major shareholders.

Annika Eriksrud

Board Member since:	2017
Date of birth:	1958
Education:	International Master of Business Administration from Uppsala University.
Other roles:	CEO of NeoDynamics AB.
Holdings:	16 177 shares

Independent in relation to the Company, its senior executives and major shareholders.

Göran Tornling

Board Member since:	2021
Date of birth:	1947
Education:	Doctor and Associate Professor in Pulmonary Medicine at Karolinska Institutet.
Other roles:	Medical Manager at Gesynta Pharma AB and Senior Advisor at Vicore Pharma AB.
Holdings:	0 shares

Independent in relation to the Company, its senior executives and major shareholders.

Monica Wallter	
Board Member since:	2021
Date of birth:	1956
Education:	International Diploma in Marketing & Economics from Lund University.
Other roles:	Chairman of the Board of Top Rider AB and First Corner AB.
Holdings:	0 shares

Independent in relation to the Company, its senior executives and major shareholders.

Senior executives

Jonas Jönmark	
CEO since:	2020
Date of birth:	1971
Education:	Master of Business Administration from the Lund School of Economics and Management.
Other roles:	None.
Holdings:	10 563 shares

Remuneration, pension and other benefits to the Board of Directors and senior executives

At the Annual General Meeting on 4 May 2023, it was decided that Board remuneration for the period until the Annual General Meeting 2024 shall be paid in an amount of 170 thousand SEK to the Chairman and 85 thousand SEK to each of the other Members. At the Annual General Meeting 2022, it was decided that Board remuneration for the period until the Annual General Meeting 2023 shall be paid in an amount of 150 thousand SEK to the Chairman, and 75 thousand SEK to each of the other Members.

CEO Jonas Jönmark receives an agreed monthly salary of 98 thousand SEK. The CEO is also entitled to pension benefits corresponding to 17 per cent of the fixed salary. During the financial year 2022, fixed salary was paid to the CEO in an amount of 1,128 thousand SEK. For the CEO, a notice period of 6 months applies. During the notice period, the CEO is entitled to salary and benefits under an employment contract. During the financial year 2022, a total amount of 343 thousand SEK including salary exchange has been paid to pension insurance for the CEO.

The table below shows the remuneration received by the Board of Directors and the senior executives for the financial year 2022. All amounts are stated in TSEK.

The company has no set aside or accrued amounts for pensions or similar benefits after the Board of Directors or senior executives' resignation from office or assignment.

Board and senior executives	Basic salary/ Board remuneration	Variable remuneration	Other benefits	Pension costs	**Total**
Chairman of the Board Ebba Fåhraeus	150	0	0	0	150
Board Member Alexandra Johnsson	75	0	0	0	75
Board Member Annika Eriksrud	75	0	0	0	75
Board Member Göran Tornling	75	0	0	0	75
Board Member Monica Wallter	75	0	0	0	75
CEO Jonas Jönmark	1 128	0	0	343	1 471
Total	1 578	0	0	343	1 921

Other information about the Board of Directors and senior executives

There are no family ties or other related parties between the Board members and/or the CEO. No Member of the Board of Directors or the Managing Director has any private interests that may be contrary to the interests of the Company. However, as stated above, a number of Board Members and the CEO have financial interests in AcuCort through holdings of shares.

During the past five years, none of the Company's Board of Directors or the Company's CEO has (i) been convicted in fraud-related cases, (ii) been bound by a criminal offence and/or been subject to penalties for a criminal offence by a regulatory or supervisory authority (including recognised professional associations), or (iii) been prohibited by a court from being a Member of an issuer's administrative, management or supervisory body or from having managerial or overall functions with an issuer.

All Board Members and senior executives can be reached through the company's address Medicon Village, Scheeletorget 1, Lund, where the company has its main business.

XI. FINANCIAL INFORMATION AND KEY RATIOS

Historical Financial Information

The AcuCort's financial reports for the financial years 2021 and 2022 and the interim report 1 January – 30 June 2023 form part of the Prospectus and should be read as a part thereof. These financial statements can be found in the AcuCort's annual accounts for the financial years 2021 and 2022 and the interim report 1 January – 30 June 2023, where references are made as follows:

- The annual report 2021: income statement (page 17), balance sheet (pages 18–19), change in equity (page 20), cash flow statement (page 21), notes (pages 22–23) and auditor's report (pages 25–26). [37]
- The annual report 2022: income statement (page 17), balance sheet (pages 18–19), change in equity (page 20), cash flow statement (page 21), notes (pages 22–23) and auditor's report (pages 25–26).[38]
- Interim report 1 January – 30 June 2023: income statement (page 9), balance sheet (pages 10–11) and cash flow statement (page 12).[39]

The financial information for AcuCort for the financial years 2021, 2022 and the associated auditor's reports and the period 1 January – 30 June 2023 with comparative figures for the corresponding period 2022 are incorporated into the Prospectus by reference. For more information, see the section "Documents incorporated by reference". Other than the Company's audited annual reports for the financial years 2021 and 2022, no information in the Prospectus has been reviewed or audited by the Company's auditor. The parts of the financial information that have not been incorporated by reference are either not relevant to investors or can be found elsewhere in the Prospectus.

Accounting principles

The company's financial reports are prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (C3).

Key performance indicators

AcuCort has published key figures in previous financial reports. AcuCort believes that these measures provide valuable additional information to investors as they enable the evaluation of the Company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be seen as a compensation for measures defined according to the Company's accounting standard. The information regarding key figures below has, unless otherwise stated, not been subject to audits, but has been calculated based on figures taken from the Company's audited annual reports for 2021 and 2022 and from the interim report for the second quarter 2023.

	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Earnings per share (before and after dilution) SEK	-0.20	-0.23	-0.47	-0.58
Cash flow per share (SEK)	-0.36	-0.34	-0.60	0.61
Shareholders' equity per share (SEK)	1.26	1.70	1.46	3.08
Equity ratio (%)	95.7	96.7	91.7	95.5
Balance sheet total, million SEK	41,082	55,065	49,704	63,198
Net turnover	0	0	0	0
Profit after financial items (TSEK)	-6,249	-7,143	-14,789	-11,321

[37] https://www.acucort.se/sv/wp-content/uploads/sites/4/2022/05/Arsredovisning-2021-AcuCort-AB.pdf
[38] https://www.acucort.se/sv/wp-content/uploads/sites/4/2021/10/wkr0006-20.pdf
[39] https://www.acucort.se/sv/wp-content/uploads/sites/4/2021/10/wkr0006-34.pdf

Definitions and justification for alternative key ratios

Basic earnings per share
Result for the period divided by the average number of shares during the period. The key figure is relevant for investors as it shows how much profit accrues to each outstanding share before any dilution effects.

Diluted earnings per share
Result for the period divided by the average number of shares after dilution during the period. The key figure is relevant for investors as it shows how much profit accrues to each outstanding share before any dilution effects.

Cash flow per share
Cash flow for the period divided by the average number of shares. The key figure is relevant for investors to create an idea of the Company's capital needs and financing.

Shareholders' equity per share
Equity divided by the number of shares The key figure is a relevant measure for investors that shows how much debt to the owners is related to each share.

Equity/asset ratio
Equity as a percentage of total assets Equity/asset ratio shows the proportion of the balance sheet total that consists of equity and has been included so that investors can create a picture of the Company's historical and current capital structure.

Result after financial items
Profit after financial items is defined as operating profit added to financial income subtracted by financial expenses. The key figure is intended to contribute to increased understanding of the Company's operational activities.

Derivation of alternative key ratios

Earnings per share before and after dilution	2023-06-30	2022-06-30	2022-12-31	2021-12-31
Result for the period (TSEK)	-6,249	-7,143	-14,789	-11,321
Number of shares when calculating profit Earnings per share before and after dilution	31,281,590	31,281,590	31,281,590	19,596,532
Earnings per share (before and after dilution) SEK	**-0.20**	**-0.23**	**-0.47**	**-0.58**

Cash flow per share	2023-06-30	2022-06-30	2022-12-31	2021-12-31
Cash flow for the period (TSEK)	-11,365	-10,649	-18,672	11,882
Average number of shares	31,281,590	31,281,590	31,281,590	19,596,532
Cash flow per share (SEK)	**-0.36**	**-0.34**	**-0.60**	**0.61**

Shareholders' equity per share	2023-06-30	2022-06-30	2022-12-31	2021-12-31
Equity capital (TSEK)	39,332	45,581	49,704	60,369
Number of shares when calculating equity per share	31,281,590	31,281,590	31,281,590	19,596,532
Shareholders' equity per share (SEK)	**1.26**	**1.70**	**1.46**	**3.08**

Equity/asset ratio	2023-06-30	2022-06-30	2022-12-31	2021-12-31
Equity capital (TSEK)	39,332	53,227	45,581	60,370
Total assets (TSEK)	41,082	55,065	49,704	63,198
Equity ratio (%)	**95.7**	**96.7**	**91.7**	**95.5**

Dividends

Since its foundation, the Company has not made any dividends to shareholders. It is the management's intention to use any profit generated over the next few years to develop the Company's business and consolidate its position in the market. Any future dividends, and the size of such, are dependent on, among other things, the Company's future results, financial position, working capital needs and liquidity. Any dividend decisions are made by the Annual General Meeting following a proposal from the Board of Directors. In the future, there is a risk that AcuCort will not pay any dividends. The Company has not adopted a dividend policy.

Significant changes in AcuCort's financial position after the last reporting period

There have been no significant changes regarding AcuCort's financial position after 30 June 2023 up to the date of publication of the Prospectus.

XII. INFORMATION ABOUT SHAREHOLDERS AND SECURITY HOLDERS

Shares and share capital

As of 31 December 2022 and as of the date of the last balance sheet on 30 June 2023, the Company's share capital would, according to the articles of association, amount to a minimum of SEK 15,000,000 and a maximum of SEK 60,000,000, divided into a minimum of 15,000,000 shares and a maximum of 60,000,000 shares. At both the beginning and end of the financial year 2022 and as of 30 June 2023, the Company's registered share capital amounted to 31,281,590 SEK divided into 31,281,590 shares, each with a quota value of one (1) SEK. All shares were issued in accordance with the provisions of the Swedish Companies Act (2005:551), fully paid up and freely transferable.

At the Extraordinary General Meeting on 2 October 2023, a decision was made to amend the Articles of Association, after which the share capital may not be less than SEK 30,400,000 and not exceed SEK 121,600,000, divided into a minimum of 80,000,000 shares and a maximum of 320,000,000 shares.
At the Extraordinary General Meeting on October 2, 2023, a decision was made to amend the articles of association, after which the share capital may not be less than SEK 30,400,000 and not exceed SEK 121,600,000, distributed over at least 80,000,000 shares and at most 320,000,000 shares. At the Extraordinary General Meeting on October 2, 2023, a decision was also made to reduce the share capital by SEK 19,394,585.80. The purpose of the reduction is to allocate to unrestricted equity and is carried out without the withdrawal of shares. After the reduction of the share capital, the share capital amounts to SEK 11,887,004.20. The extraordinary general meeting on October 2, 2023 also decided to approve the board's decision from August 31, 2023, to implement the Rights Issue. The offer is covered by 70.17% of subscription and guarantee commitments, meaning that the Company's share capital will be restored by an amount exceeding the reduction amount. However, the subscription and guarantee commitments are not secured by pledges, blocking funds, or similar arrangements. By simultaneously implementing the Rights Issue with the reduction, which increases the share capital by at least the reduction amount, provided that all subscription and guarantee commitments are met, the Company can execute the reduction decision without permission from the Companies Registration Office or the court, since the measures combined ensure that neither the Company's restricted equity nor its share capital decreases.

Major shareholders

On 30 June 2023, the number of shareholders in AcuCort amounted to just over 1,700. The following table shows the Company's ownership as of 30 June 2023 with subsequently known changes. The Company has issued one class of shares and all shares in the Company have the same voting value. The Company is not directly or indirectly controlled by any party, both individuals and parties together and in agreement. As of the date of the Prospectus, there are, to the Company's knowledge, no natural or legal persons who own five per cent, or more than five per cent, of all shares or votes in AcuCort beyond what is shown in the table below.

Shareholders	Number of shares	Share of capital and votes (%)
AQILION AB	5 069 066	16.20
Erik Fällström via Company	2 977 032	9.52
Insurance Company, Avanza Pension*	2 249 518	7.19
Other shareholders (1,700)	20 985 974	67.09
Total	**31 281 590**	**100.00**

*Refers to holdings on behalf of underlying customers

Ownership structure

As far as the Company's Board of Directors is aware, there are no shareholder agreements between the Company's shareholders aimed at joint influence over the Company. The Company's Board of Directors is also not aware of any agreements or similar agreements that may lead to a change in control of the Company or that such a change in control may be prevented. As far as the Board is aware, there are no transfer restrictions for a certain period of time (so-called lock-up agreements) for Board Members or the CEO. AcuCort has not taken any specific measures to ensure that control over the Company is not improperly exercised.

Memorandum and Articles of Association

In addition to the rules for the protection of minority shareholders contained in the Companies Act, there are no provisions in AcuCort's Articles of Association, statutes or similar that may delay or postpone or prevent a change in control of the Company.

Share-based incentive programs and convertible bonds

As of the date of the Prospectus, the Company has no outstanding share-based incentive programs or convertibles.

Significant agreements

Partnership agreement with Unimedic Pharma

On 31 August 2023, the Company entered into a partnership agreement for Sweden, Norway, Denmark and Finland with Unimedic Pharma. The agreement means that Unimedic Pharma will be responsible for the sale and marketing of Zeqmelit® in these countries. The agreement has an initial term of five years. If the agreement is not terminated no later than 12 months before the end of the agreement period, the agreement is extended for three years at a time.

Agreement with Kamada Ltd.

On 23 November 2022, the Company entered into an agreement with Kamada Ltd. The agreement grants Kamada an exclusive right to market, sell and distribute AcuCort's drug Zeqmelit® for, among other things, the treatment of acute allergy on the Israeli market. The agreement has an initial term of five years. If the agreement is not terminated no later than 90 days before the end of the agreement period, the agreement is extended for five years at a time.

Bridge financing

Quantum Leben AG has, in connection with the Rights Issue, provided a bridge loan of a total of 5 MSEK. A monthly interest rate of 1.5 percent applies to the loan amount until the day of loan repayment. The loan is due for payment on December 31, 2023. However, AcuCort has the right to extend the term for 2 MSEK of the loan up to and including March 31, 2024. On any such extension of the loan, a monthly interest rate of 2 percent applies up to and including March 31, 2024. The loan is intended to be repaid with the proceeds from the issue. If the Rights Issue is not fully subscribed, the Company intends to repay the bridge loan with the part of the Rights Issue that is covered by subscription commitments and guarantee commitments.

In addition, with the exception of agreements included in the normal course of business, AcuCort has not entered into any agreement of material importance for a period of one (1) year immediately prior to the publication of this Prospectus.

Authority Proceedings, Legal Proceedings and Arbitration Proceedings

AcuCort is not and has not during the past twelve months been subject to any governmental proceedings or been a party to any legal proceedings or arbitration proceedings (including pending cases) that have recently had or could have significant effects on the Company's financial position or profitability. The Board of Directors of AcuCort is also not aware of any circumstances that could lead to the occurrence of any such authority proceedings, legal proceedings or arbitration proceedings.

Conflict of Interest

There are no conflicts of interest between the Board Members or the CEO's obligations to the Company and their private interests and/or other assignments. However, several Board Members and the CEO have certain financial interests in AcuCort as a result of their direct or indirect shareholdings in the Company.

There have been no arrangements or agreements with major shareholders, customers, suppliers or other parties, under which any Member of the Board of Directors or the CEO has been elected to the Board of Directors or appointed to the Executive Management.

Related-party transactions

During the period from 1 January 2021 to the date of the Prospectus, with the exception of what is stated below, no transactions between the Company and related parties have occurred.

Agreement with AQILION AB

The Company's largest shareholder, Aqilion AB, has on 31 August 2023 undertaken to subscribe for 520,833 units at a total value of SEK 2.5 million in the Rights Issue. The proceeds of the units that AQILION AB has undertaken to subscribe to shall be paid in advance to the Company. The amount shall be subject to a fixed monthly interest of 1.5 per cent of the amount from the day the Company received the payment until the date of subscription of units in accordance with the terms of the Rights Issue.

Intellectual Property Rights

Brand

AcuCort has, as of the date of the Prospectus, registered Zeqmelit® as a word trademark in the EU, in Australia and the US. As of the date of the Prospectus, the Company has no other registered trademarks or ongoing applications for registration of trademarks.

Patent

AcuCort is actively working to protect the results of its research and development work. This is mainly done through patents and patent applications. AcuCort and Zeqmelit® are protected by two patent families, consisting of approved patents and patent applications, and a significant amount of technical know-how around dexamethasone and oral films. Today, the portfolio consists of:

1. Acute glucocorticoid therapy

Patent family related to pharmaceutical formulations or kits containing glucocorticoids for self-treatment outside of medical facilities in emergency situations where glucocorticoid treatment is indicated. Publication number WO 2005/102287 A2 and US 2009/0035375 A1. The patent is approved in 32 countries incl. Europe (EPO), USA, Canada, Australia, New Zealand, South Africa, China, Singapore, India, Israel and Mexico.

Patent No.	**2005235369**	
Status	Approved and active	
Date	Application	2005-04-21
	Patent granted	2011-02-24
	Duration	2025-04-21
Geographic coverage	Australia	

Patent No.	**EP1744760**	
Status	Approved and active	
Date	Application	2006-11-22
	Patent granted	2015-01-07
	Duration	2025-04-21
Geographic coverage	Austria, Belgium, Switzerland, Czech Republic, Germany, Denmark, Spain, Finland, France, Great Britain, Hungary, Ireland, Italy, Luxembourg, Monaco, Netherlands, Poland, Portugal, Sweden, Slovakia, Turkey.	

Patent No.	**178775**	
Status	Approved and active	
Date	Application	2006-10-19
	Patent granted	2016-01-30
	Duration	2025-04-21
Geographic coverage	Israel	

Patent No.	**261705**	
Status	Approved and active	
Date	Application	2006-11-21

	Patent granted	2014-07-09
	Duration	2025-04-21
Geographic coverage	India	

Patent No.	**2 563 609**	
Status	Approved and active	
Date	Application	2006-10-18
	Patent granted	2012-11-06
	Duration	2025-04-21
Geographic coverage	Canada	

Patent No.	**ZL200580011847.9**	
Status	Approved and active	
Date	Application	2005-04-21
	Patent granted	2009-09-23
	Duration	2025-04-21
Geographic coverage	China	

Patent No.	**323823**	
Status	Approved and active	
Date	Application	2006-10-19
	Patent granted	2014-09-23
	Duration	2025-04-21
Geographic coverage	Mexico	

Patent No.	**551336**	
Status	Approved and active	
Date	Application	2006-11-16
	Patent granted	2010-08-12
	Duration	2025-04-21
Geographic coverage	New Zealand	

Patent No.	**126585**	
Status	Approved and active	
Date	Application	2005-04-21
	Patent granted	2011-06-30
	Duration	2025-04-21
Geographic coverage	Singapore	

Patent No.	**2006/09685**	
Status	Approved and active	
Date	Application	2006-11-21
	Patent granted	2008-06-25
	Duration	2025-04-21
Geographic coverage	South Africa	

Patent No.	**9 925 139**	
Status	Approved and active	
Date	Application	2008-03-07
	Patent granted	2018-03-27
	Duration	2028-12-30
Geographic coverage	USA	

Application no.	**PI 0510047-0**	
Status	Application	
Date	Application	2006-10-19
Geographic coverage	Brazil	

2. Dexamethasone ODF

Patent family related to dexamethasone oral film. The patent is approved in 32 countries incl. Europe (EPO), Australia, Brazil, Hong Kong, Japan, Canada, China and USA.

Patent No.	**2015341831**	
Status	Approved and active	
Date	Application	2018-04-03
	Patent granted	2021-01-14
	Duration	2035-11-04
Geographic coverage	Australia	

Patent No.	**11 2017 008670 0**	
Status	Approved and active	
Date	Application	2018-04-26
	Patent granted	2023-05-31
	Duration	2035-11-04
Geographic coverage	Brazil	

Patent No.	**EP3215117**	
Status	Approved and active	
Date	Application	2018-04-26
	Patent granted	2019-10-23
	Duration	2035-11-04
Geographic coverage	Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, Great Britain, Ireland, Italy, Netherlands, Norway, Poland, Sweden, Turkey.	

Patent No.	**HK1235706**	
Status	Approved and active	
Date	Application	2018-09-22
	Patent granted	2020-07-24
	Duration	2035-11-04
Geographic coverage	Hong Kong	

Patent No.	**6827923**	
Status	Approved and active	
Date	Application	2018-05-01
	Patent granted	2021-01-22
	Duration	2035-11-04
Geographic coverage	Japan	

Patent No.	**2 966 714**	
Status	Approved and active	
Date	Application	2018-05-03
	Patent granted	2022-10-19
	Duration	2035-11-04
Geographic coverage	Canada	

Patent No.	**ZL201580059725.0**	
Status	Approved and active	
Date	Application	2018-05-03
	Patent granted	2020-10-27
	Duration	2035-11-04
Geographic coverage	China	

Patent No.	**11 083 734**	
Status	Approved and active	
Date	Application	2018-05-01
	Patent granted	2021-08-10
	Duration	2035-11-04
Geographic coverage	USA	

XIII. AVAILABLE DOCUMENTS

Issue of documents

Copies of the following documents are available throughout the Prospectus's validity on the Company's website, www.acucort.se, and can be reviewed during the same period at AcuCort's visiting address during regular business hours on weekdays:

- AcuCort registration certificate
- Articles of Association of AcuCort
- AcuCort's memorandum of association can be obtained from the Swedish Companies Registration Office and is available for inspection at the Company's head office.
- Full Terms and Conditions for warrants of series TO 1
- The Prospectus