

Copy of summary relating to Swedish Orphan Biovitrum AB (publ)'s prospectus dated 28 August 2023

This separate copy of the section entitled "Summary" in the prospectus that Swedish Orphan Biovitrum AB (publ) published on 28 August 2023 is made available pursuant to Article 21(3) in Regulation (EU) 2017/1129 of the European parliament and the Council (the Prospectus Regulation), and does not constitute any offer of securities in Swedish Orphan Biovitrum AB (publ). Any such offer will only be made through the prospectus. Potential investors should read the prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the securities (see "Risk factors" in the prospectus). Please also refer to "Important information" on the inside of the cover page of the prospectus and "Certain definitions" on page 1 of the prospectus.

Introduction and warning

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This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability may only attach to those persons who have tabled the summary, including any translation thereof, only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus, or where it does not provide, together with other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Information about the issuer

Swedish Orphan Biovitrum AB (publ) (corporate ID No. 556038-9321) is a Swedish public limited liability company. The visiting address of the Company's head office is Tomtebodavägen 23A, SE-171 65 Solna, Sweden. The ISIN code of the shares is SE0000872095. Sobi's LEI code is 549300124Y3MQI87PT35.

Competent authority

This prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*, the "SFSA"), which is the regulatory authority responsible for approving the prospectus in accordance with the Prospectus Regulation in Sweden.

Contact information for the Swedish Financial Supervisory Authority is P.O. Box 7821, SE-103 97 Stockholm, telephone number +46 (0)8 408 980 00, and website www.fi.se.

The prospectus was approved by the SFSA on 28 August 2023.

Key information on the issuer

Who is the issuer of the securities?

Swedish Orphan Biovitrum AB (publ) (corporate ID No. 556038-9321) is the issuer of the securities under this prospectus. The Board of Directors of Sobi has its statutory seat (Sw. *säte*) in the municipality of Stockholm, Sweden. The Company was incorporated in Sweden on 20 October 1939 and is a public limited liability company (Sw. *publikt aktieföretag*). The Company conducts operations in accordance with the Swedish Companies Act (Sw. *aktieföretagslagen (2005:551)*). Sobi's LEI code is 549300124Y3MQI87PT35.

Principal activities

Sobi is a specialised international biopharmaceutical company dedicated to transforming the lives of people with rare and debilitating diseases. Sobi's business model is built upon its ambition to be a leader in haematology, and Sobi strives to foster and access external innovation through a variety of partnerships, including regional and global licensing deals, as well as acquisitions. These efforts have resulted in a broad commercial portfolio that encompasses ten products across Haematology and Immunology, as well as a portfolio of established Specialty Care products. In addition, Sobi is currently advancing 12 late-stage pre-commercial projects. With the ambition of providing reliable access to innovative medicines in haematology, immunology, and specialty care, Sobi had 1,790 employees globally across Europe, North America, the Middle East, Asia and Australia as of 30 June 2023. In 2022, reported total revenue for the Group amounted to SEK 18.8 billion and EBITA adjusted was SEK 6.6 billion. A vast majority of Sobi's revenue originated from Europe and North America. Sobi's diverse revenue streams include product sales, manufacturing, royalties, and co-promotion. Sobi's common shares (STO:SOBI) are listed on Nasdaq Stockholm.

Major shareholders

The below table shows Sobi's shareholders with a direct or indirect holding in the Company corresponding to 5 per cent or more of the shares or votes in the Company as of 30 June 2023, with known changes thereafter.

Shareholder	Total number of shares	Shares, %	Votes, % ¹⁾
Investor AB	107,594,165	34.56	36.23
AstraZeneca PLC	30,661,512	9.85	10.33
Fjärde AP-fonden	19,173,781	6.16	6.46
Other shareholders	139,508,220	44.81	46.98
Treasury shares held by Sobi ²⁾	14,399,118	4.62	–
Total	311,336,796	100	100

Source: Holdings.

1) Taking into account treasury shares held by Sobi.

2) May not be represented at general meetings and do not entitle to participation in the rights issue.

Sobi's largest shareholder, Investor AB, represents 34.56 per cent (36.23 per cent excluding treasury shares held by Sobi) of the shares and votes in the Company. In addition, Investor AB has undertaken to subscribe for its pro rata share of the rights issue. Investor AB can thus exercise significant influence over Sobi in matters where the shareholders have voting rights. Investor AB can thus exercise control over Sobi. The control is, however, limited in accordance with the rules set out in the Swedish Companies Act on minority protection.

In Sweden, the lowest limit for disclosure of holdings (Sw. *flagging*) is five per cent of all shares or the voting rights of all shares.

Executive Committee

The table below sets forth the members of the Executive Committee, as of the date of this prospectus.

Name	Position
Guido Oelkers	Chief Executive Officer
Henrik Stenqvist	Chief Financial Officer
Lydia Abad-Franch	Acting Chief Medical Officer, Global Head Medical Affairs & Clinical Science
Duane H. Barnes	Head of North America
Lena Bjurner	Head of Human Resources & Internal Communication
Sofiane Fahmy	Head of Europe
Torbjörn Hallberg	General Counsel & Head of Legal Affairs
Mahmood Ladha	Head of Strategic Transformation Operations
Pablo de Mora	Head of Global Marketing & Access
Norbert Oppitz	Head of International
Daniel Rankin	Head of Strategy & Corporate Development
Armin Reininger	Senior Scientific & Medical Advisor
Christine Wesström	Head of Technical Operations

Auditor

Ernst & Young AB (Hamngatan 26, SE-111 47 Stockholm, Sweden) is the Group's auditor. Jonatan Hansson is the auditor-in-charge.

What is the key financial information regarding the issuer?

The selected historical financial information presented below as of and for the financial years ended 31 December 2022 and 2021 (other than non-IFRS measures) have been derived from Sobi's consolidated financial statements for the financial year 2022 (with comparative figures for 2021), which have been prepared in accordance with the International Financial Reporting Standards and interpretations from IFRS Interpretations Committee, as adopted by the EU ("IFRS" and "IFRS IC", respectively), the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. Sobi's consolidated financial statements for the financial year 2022 have been audited by the Company's auditor Ernst & Young AB. The financial information presented below as of and for the six month periods ended 30 June 2023 and 2022 (other than non-IFRS measures) has been derived from Sobi's unaudited consolidated financial statements for January–June 2023 (with comparative figures for the corresponding period 2022), which have been prepared in accordance with IAS 34 – Interim Financial Reporting, IFRS and interpretations from IFRS IC, and the Swedish Annual Accounts Act. Sobi's consolidated financial statements for the first six months of 2023 have been reviewed by Ernst & Young AB.

Condensed consolidated statement of comprehensive income

SEK M (unless otherwise stated)	2022	2021	Jan–Jun 2023	Jan–Jun 2022
Total revenue	18,790	15,529	10,111	8,801
Operating profit (EBIT)* ¹⁾	3,813	3,733	1,909	1,198
Profit for the period	2,638	2,679	1,288	801
Earnings per share before dilution, SEK	8.92	9.08	4.35	2.71

*¹⁾ Alternative performance measure (non-IFRS measure).

Condensed consolidated balance sheet

SEK M	31 Dec 2022	31 Dec 2021	30 Jun 2023	30 Jun 2022
Total assets	52,496	48,661	75,783	48,429
Equity attributable to parent company shareholders	26,525	23,203	28,375	24,326
Net debt* ¹⁾	7,406	9,500	27,033	9,082

*¹⁾ Alternative performance measure (non-IFRS measure).

Condensed consolidated cash flow statement

SEK M	2022	2021	Jan-Jun 2023	Jan-Jun 2022
Cash flow from operating activities	4,665 ¹⁾	5,470	2,340	1,939
Cash flow from investing activities	-1,477	-367	-21,033	-691
Cash flow from financing activities	-2,991 ¹⁾	-4,474	18,144	-1,993
Cash and cash equivalents at end of the period	1,361	1,045	790	360

1) In Sobi's Interim Report for the period January–June 2023, cash flow from operating activities for the full year 2022 has been adjusted from SEK 4,665 million to SEK 4,576 million and cash flow from financing activities for the full year 2022 has been adjusted from SEK -2,991 million to SEK -2,902 million since the proceeds from exercise of share options relating to the full year 2022, amounting to SEK 89 million, have been reclassified from other, including non-cash items to cash flow from financing activities in 2023.

What are the key risks that are specific to the issuer?

Sobi's potential medicines may not achieve commercial success and market acceptance

The degree of market acceptance for each of Sobi's potential medicines among market participants depends on a number of factors, including, (i) the ability to produce acceptable proof of safety and efficacy; (ii) convenience and simple administration; (iii) the incidence and degree of any negative side effects; (iv) the availability of, and the medicine's perceived advantages and disadvantages relative to, alternative treatments; (v) price and cost effectiveness; and (vi) the effectiveness of Sobi's and its development partners' or licensees' sales and marketing strategies. The acceptance among market participants may also be negatively impacted by unfavourable publicity concerning any of Sobi's medicines or brands, or the brands of in-licensed medicines. If Sobi's medicines do not achieve an adequate level of acceptance by independent third parties, it may affect the Group's ability to generate sufficient revenue from these medicines to make them profitable. Should Sobi's medicines fail to maintain significant market acceptance or if potential medicines, despite being authorised, do not gain market acceptance, are not covered by private insurance systems or state payment systems, become subject to adverse legislation on medical treatment or pricing, or receive negative attention through published guidelines, recommendations or studies, it could have a material adverse effect on the Group's sales and result of operations.

Sobi relies on third-party development partners, manufacturers and distributors of medicines

Sobi, like the rest of the pharmaceutical industry, is reliant on both internal and external research and development ("R&D") capabilities and outsources all manufacturing¹⁾, packaging, storage and distribution of medicines to third parties, over whom Sobi only has contractual protection and limited control. If third-party manufacturers, or other third parties, or other parties on whom these third parties rely, fail to perform their obligations in a timely, cost-effective manner or at satisfactory quality levels, it could limit the ability to bring products to market. The failure of any third-party manufacturers to maintain high manufacturing standards could also result in injury to or even death of patients using Sobi's medicines. Moreover, a failure of the selling pharmaceutical company to comply with its obligations under the transitional services agreement could for example result in lower sales or regulatory sanctions which could in turn have a negative impact on the Group's business. Sobi's current and anticipated future dependence upon others for the manufacture and distribution of medicines may adversely affect the Group's future results of operation or profitability.

Sobi is exposed to IT-related risks

In the ordinary course of business, Sobi collects, stores, processes and transmits large amounts of confidential information, including intellectual property, proprietary business information and personal data. The Group have also outsourced some of its operations (including parts of the IT infrastructure) to a number of third-party vendors who may have, or could gain, access to Sobi's confidential information. In addition, many of those third parties, in turn, subcontract or outsource some of their responsibilities to third parties. The size and complexity of Sobi's IT systems, and those of Sobi's vendors, make them potentially vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by employees, third-party vendors and/or business partners, or from espionage or cyber-attacks by malicious third parties. Significant disruptions of Sobi's, third-party vendors' and/or business partners' IT systems or security breaches could adversely affect the business operations and/or result in the loss, misappropriation, and/or unauthorised access, use or disclosure of, or the prevention of access to, confidential information, and could result in significant business and reputational harm to Sobi. This could also disrupt the business, result in increased costs or loss of revenue, and/or result in significant legal and financial exposure.

Sobi's business is dependent on a few key medicines

Sobi depends and will continue, in the foreseeable future, to depend on sales of a small number of medicines. Sales of eight medicines (Alprolix® (eftrenonacog alfa), Aspaveli®/Empaveli® (pegcetacoplan), Doptelet® (avatrombopag), Elocta®/Eloctate® (efmorococog alfa),

1) Historically, Sobi has manufactured the active substance in ReFacto AF/Xyntha for Pfizer internally. However, in 2022, Sobi announced that the contract with Pfizer will end in the first quarter of 2024, thus completing the transition to fully externalised manufacturing operations.

Gamifant® (emapalumab), Kineret® (anakinra), Orfadin® (nitisinone) and Synagis® (palivizumab) accounted for 86.88 per cent of the Group's total revenue for the six-month period ended 30 June 2023 of SEK 10,111 million. In addition, Sobi acquired another key medicine, Vonjo® (pacritinib), through the acquisition of CTI BioPharma Corp. ("CTI") which was completed on 26 June 2023 (to date, Vonjo is the only product for which CTI has received net product sales). If the acquisition had taken place on 1 January 2023, CTI would have contributed with SEK 549 million to the Group's total revenue. As a result of Sobi's dependence on key medicines, any event that adversely affects any of these medicines or the sales of or markets for any of these medicines could adversely affect the Group's business, financial condition, results of operations and prospects.

The successful development of Sobi's pipeline is uncertain

During each stage of the clinical development, Sobi may encounter obstacles that disturb, delay or stop the development process, increase expenses and/or prevent or limit the commercial application of the medicinal product candidate, thus exposing Sobi to significant risks that Sobi may be forced to abandon a medicinal product candidate in which it has invested substantial amounts of time and money. These obstacles may include, for example, pre-clinical failures, difficulty enrolling patients in clinical trials, delays in completing formulation and other work needed to support an application for regulatory approval, safety concerns arising during clinical testing, and insufficient clinical trial data to support the safety or efficacy of the medicinal product candidate. Moreover, even if a medicine appears promising in development stages, Sobi has to obtain regulatory approvals in relevant jurisdictions prior to commercialising such medicine. As a result, only a small number of Sobi's medicinal product candidates may reach their intended markets. If medicinal product candidates are not successful or are significantly delayed, Sobi may not recover its investments and failure to bring these potential medicines to market on a timely basis, or at all, could have a material adverse effect on the Group's operating profit, earnings capacity and future growth.

Sobi is dependent on obtaining and maintaining regulatory approvals

Approval by relevant regulatory agencies must be obtained prior to marketing or manufacturing new pharmaceutical medicines for use by humans, as well as prior to commercialising an already approved medicine for new indications. Regulatory authorities may delay, restrict or refuse approval for a number of reasons, including that the medicinal product candidate is not safe or does not show significant efficacy compared to existing medicines already on the market, or that the manufacturing processes or facilities do not meet applicable requirements. If Sobi does not succeed in obtaining marketing authorisation for existing or future potential medicines, such medicines will not be able to be marketed and sold, and it could further hinder Sobi from extending the terms of important patents. Failure to obtain or maintain regula-

tory approval for existing, acquired or future potential medicines, including with respect to any new indications, on a timely basis or at all, could have a material adverse effect on the Group's operating profit, earnings capacity and future growth.

Sobi and its third-party suppliers are subject to extensive governmental pharmaceutical regulations

Sobi and the third-party manufacturers, distributors and other suppliers on which Sobi relies are subject to extensive, complex, costly and evolving regulations. The pharmaceutical industry is exposed to changes in national and international technical standards which regulate R&D, production and promotion. The regulatory bodies in the jurisdictions where Sobi operates rigorously monitor and enforce compliance with the relevant regulations by pharmaceutical companies, and Sobi's operations, and the operations of the third-party manufacturers and distributors on whom Sobi relies, are subject to periodic inspections by the relevant regulatory authorities in Sobi's markets. Ultimately, failure to comply with the applicable regulations can result in fines, unanticipated compliance expenditures, recalls or seizure of medicines, total or partial suspension of production or distribution, suspension of the review of medicine applications, enforcement actions, injunctions and criminal prosecution, as well as reputational harm, reduced sales and market share, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Healthcare cost-containment reform measures could adversely affect the Group's business

In various countries where Sobi operates, government health authorities provide healthcare at low direct cost to consumers and regulate pharmaceutical prices or patient reimbursement levels to control costs for the government-sponsored healthcare system. Increasing expenditure on healthcare has been the subject of considerable public attention, resulting in many countries having implemented healthcare reforms during recent years. The primary focus of these reforms has been to introduce cost-containment measures and optimise governmental healthcare spending, particularly for prescription medicines, which account for the significant majority of the Group's sales. Any such cost control initiatives could decrease the price that Sobi receives for the medicines that are currently distributed or may be acquired in the future, and may result in a situation where it is no longer economic to market certain or all of Sobi's medicines in a country. There is also a risk that countries where the Group operates may, in the future, implement further regulations that impose additional pressure on the price of Sobi's medicines. This could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Sobi and third parties are exposed to compliance- and internal control-related risks

Sobi operates in a global environment and the Group's operations straddle multiple jurisdictions and complex

regulatory frameworks at a time of increased enforcement activity worldwide in areas such as prescription drug promotional requirements, as well as regulations aimed at preventing direct or indirect acts of corruption, bribery, anti-competitive behaviour, money laundering, breaches of economic sanctions, fraud, environmental crimes, insider trading and any other illegal or otherwise unethical conducts. Failure to comply with such regulatory frameworks may expose Sobi to civil and/or criminal law and/or regulatory sanctions, fines or penalties, as well as to reputational damage, which could in turn have a material adverse effect on the Group's business, reputation and results of operations. Moreover, liabilities that third parties incur pursuant to these laws and regulations could result in significant costs to them, which they may pass to Sobi, or in certain circumstances, an interruption in the Group's operations, any of which could adversely affect the Group's business, reputation and results of operations if Sobi is unable to find an alternate manufacturer in a timely manner.

Sobi is exposed to currency risk

A significant portion of the Group's sales, expenses, assets and liabilities are denominated in currencies other than the Company's reporting currency, SEK, and as such the results are subject to currency risk. Transaction risk arises when sales and purchasing transactions are denominated in other currencies and is defined as the risk that changes in foreign exchange rates will negatively affect the Group's profitability or cash flow. Translation risk, which is the risk that fluctuations in exchange rates will have a negative impact on equity when the Group's net assets denominated in foreign currency are translated into SEK. Fluctuations in exchange rates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Sobi is exposed to liquidity and financing risks

There is a risk that the Group will not be able to obtain financing on acceptable terms or on terms that enable Sobi to execute on its strategy and future acquisitions. This may cause the Group's non-organic growth to stagnate or fail to materialise, or result in the Group not having sufficient financial resources to conduct the business in the desired manner. The ability to secure capital financing through loans on favourable terms or at all depends on a number of factors beyond Sobi's control, including conditions prevailing at the time on the international credit and capital markets. If the Group fails to repay its existing or future debts, to renew or refinance existing or future credit facilities on acceptable terms or to perform existing financial obligations or fulfil its financial covenants and other commitments under its credit facilities, this could have a material adverse effect on the Group's liquidity, profit and financial position. If it is not possible to obtain additional financing on the credit markets, Sobi may raise capital by way of issuing traditional shares or equity-related securities, which may lead to dilution of the current shareholder's share capital and votes.

Sobi's profit and financial position can be negatively affected by impairment of goodwill or other intangible assets

As a consequence of Sobi's acquisition strategy, the Group regularly recognises significant amounts of intangible assets on the balance sheet. The analysis of potential impairment of goodwill, identified intangible assets, and fixed assets, is based on significant judgement, estimates and assumptions and therefore inherently uncertain. The future development of the macroeconomic environment, unsuccessful acquisitions or other factors could lead to possibly significant impairments to be recognised in the future, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Key information on the securities

What are the main features of the securities?

This prospectus relates to a rights issue in Sobi of not more than 42,419,668 common shares (ISIN code SE0000872095), with preferential right for Sobi's shareholders. The common shares have been issued in accordance with Swedish law, are fully paid and denominated in SEK.

As of the date of this prospectus, there are 311,336,796 common shares in Sobi (with a quota value of approximately SEK 0.55 per share) and 0 of series C shares. The share capital amounts to SEK 170,832,200.70.

Rights attached to the shares

Each common share in the Company entitles the holder to one (1) vote and each share of series C entitles the holder to one tenth (1/10) of a vote at a General Meeting. To be entitled to participate in a General Meeting, the shareholder must be registered in the share register six banking days prior to the meeting (while voting registrations made by nominees no later than four banking days prior to the General Meeting will be taken into account), and notify the Company of the participation no later than the day specified in the notice convening the meeting.

Should the Company decide to issue new common shares and series C shares through cash or set-off issue, holders of common shares and series C shares shall have preferential rights to subscribe for new shares of the same series in proportion to the number of shares already held (primary preferential right). Any shares not subscribed for on the basis of primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential right).

Should the Company decide to issue only new common shares or series C shares through a cash or set-off issue, all shareholders shall have preferential rights to subscribe for new shares in proportion to the number of shares already held, regardless of whether their shares are common shares or series C shares. Should the Company decide to issue warrants or convertibles through a cash or set-off issue, the shareholders shall have preferential rights to subscribe for warrants as if the issue applied to those shares which may be subscribed for through the exercise of the warrants, or preferential rights to sub-

scribe for convertibles as if the issue applied to those shares for which the convertibles may be exchanged. The aforementioned does not in any way restrict the Company's opportunities to decide on cash issues or set-off issues with deviation of the shareholders' preferential rights. In the event that the share capital is increased through a bonus issue, new shares of each series shall be issued in such numbers that the proportional relationship between the respective share series is preserved. Existing shares of a certain series shall thus carry entitlement to new shares of the same series.

All common shares in the Company carry the same right to share in the Company's profit and any surplus in the event of liquidation. The series C shares are preference shares, which entitle the holder to a different distribution of the Company's profits than common shares. Series C shares only give entitlement to a fixed annual dividend equal to 10 per cent of the Company's distributable profits, calculated on the quota value of the share.

Dividend policy

Sobi's Board of Directors will base its evaluation of potential future dividends on several factors, including the Company's sustainable earnings trend, the Company's expansion potential and access to capital, the Company's operational risk and any dividend's impact on liquidity in terms of cash flow. No dividend has been paid since Sobi was listed on Nasdaq Stockholm in 2006. Moreover, it is the Board's intention that future profits made by the Company will be reinvested in the continued development and expansion of the business and, consequently, no dividend is expected in the short to medium term.

Where will the securities be traded?

The Company's common shares are traded on Nasdaq Stockholm under the ticker SOBI. Shares that are issued in the forthcoming rights issue will also be admitted to trading on Nasdaq Stockholm.

What are the key risks that are specific to the securities?

The share price can be volatile and the share price development is affected by several factors

Since an investment in shares may decrease in value, there is a risk that investors will not recover their invested capital. The performance of a share depends on multiple factors, some of which are specific to Sobi whilst others are related to the stock market in general. The share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, changes in general economic conditions, changes in perceived reputation, changes in regulatory conditions and other factors. This presents a significant risk for a single investor.

Trading in subscription rights and paid subscription shares (BTA) may be limited

Those who are registered as shareholders in Sobi on the record date receive subscription rights in proportion to their existing shareholdings. Both subscription rights and paid subscription shares (Sw. *betalda tecknade aktier* – "BTA") which, after payment, are booked into the securities accounts of those who subscribed for new shares, will be subject to trading on Nasdaq Stockholm for a limited period of time. Trading in these instruments may be limited, which may cause problems to individual holders in selling their subscription rights and/or BTA and thereby mean that the holders will not be able to compensate themselves for the economic dilution effect that the rights issue carries. Such circumstances would constitute a significant risk for single investors.

Non-secured subscription undertaking

Investor AB, representing 36.23 per cent of the shares and votes in the Company²⁾, has undertaken to subscribe for its pro rata share of the rights issue. However, the subscription undertaking is not secured through, for example, bank guarantees. Consequently, there is a risk that Investor AB will not be able to fulfil its undertakings in whole or in part. If the aforementioned undertaking is not fulfilled, it would have an adverse effect Sobi's possibility to successfully implement the rights issue. In addition, since the provided commitment to subscribe for shares in the rights issue only amounts to 36.23 per cent of the rights issue³⁾, there is a risk that the rights issue is not fully subscribed. If the rights issue is not fully subscribed, Sobi may be forced to seek additional financing.

Key information on the offer of securities to the public

Under which conditions and timetable can I invest in this security?

The Board of Directors of Sobi resolved on 22 August 2023, in accordance with the Extraordinary General Meeting's authorisation on 15 August 2023, to increase the Company's share capital through the issue of common shares with preferential rights for Sobi's shareholders to subscribe for the new shares. The rights issue resolution entails that the Company's share capital will increase by not more than SEK 23,275,903.56, from the current SEK 170,832,200.70 to SEK 194,108,104.26, through the issuance of not more than 42,419,668 new common shares. After the rights issue, the number of shares in Sobi will amount to not more than 353,756,464 shares, of which not more than 353,756,464 common shares and not more than 0 series C shares. The Company's shareholders have preferential rights to subscribe for new shares in relation to the number of Sobi shares previously held. The record date to receive subscription rights in the rights issue is on 29 August 2023.

2) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

3) Excluding Sobi's holdings of treasury shares. As of 22 August 2023, Sobi held 14,399,118 treasury common shares.

Individuals registered on the record date as shareholders in Sobi will receive one (1) subscription right for each share held on the record date. Seven (7) subscription rights entitle to subscription of one (1) new common share (primary preferential right). Shares not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Upon the transfer of subscription rights (primary preferential right), the subsidiary preferential right will also be transferred to the new holder of the subscription right. Any shares not subscribed for with primary or subsidiary preferential right shall be granted those who have applied for subscription of shares without preferential right. Subscription will take place during the period from and including 31 August 2023, up to and including 14 September 2023, or such later date as decided by the Board of Directors.

The subscription price has been set at SEK 142 per share. Provided that the rights issue is fully subscribed, Sobi will consequently raise in total SEK 6,024 million before issue costs. From the rights issue proceeds of not more than SEK 6,024 million, issue costs estimated at approximately SEK 70 million will be deducted. Net of issue costs, the rights issue is estimated to provide Sobi with approximately SEK 5,954 million. Shareholders who elect not to participate in the rights issue will have their holdings diluted by up to 12.50 per cent (excluding treasury shares held by Sobi), but have the possibility to compensate themselves financially for the dilution by selling their subscription rights.

Why is this prospectus being produced?

Background and reasons

On 10 May 2023, Sobi announced that the Company had entered into an agreement, under which Sobi agreed to submit a cash tender offer for all the shares in CTI for a purchase price of USD 1,684 million (corresponding to SEK 18,060 million⁴⁾). The acquisition was completed on 26 June 2023 after successful completion of the tender offer. CTI is a U.S. commercial-stage biopharmaceutical company focused on blood-related cancers and rare diseases with significant unmet medical needs. Sobi believes that the acquisition of CTI complements and further strengthens Sobi's haematology franchise, and that CTI's product Vonjo (pacritinib) is complementary to Sobi's existing portfolio, specifically Doptelet, and will expand Sobi's position in rare haematology and expedite access for patients to both therapies globally. Sobi further believes that the acquisition of CTI will accelerate the Group's revenue growth and improve its margins, by adding a differentiated and commercial-stage asset in the United States with the potential for further expansion globally. In addition, Sobi expects revenue and cost synergies from leveraging the complementary nature of Sobi's existing U.S. commercial operations and global sales infrastructure in haematology and rare diseases.

If fully subscribed, the rights issue will provide Sobi with proceeds of approximately SEK 6,024 million before deduction of issue costs, which are estimated to amount to approximately SEK 70 million. The net proceeds of approximately SEK 5,954 million will be used in full for the repayment of part of a bridge loan of SEK 8,000 million provided attributable to the acquisition of CTI (the "**Bridge Loan**"). The remainder of the Bridge Loan will be repaid by other available credit facilities.

It is Sobi's opinion that the current working capital⁵⁾ (excluding the net proceeds from the rights issue) is not sufficient for Sobi's present requirements for the twelve months following the date of this prospectus. This assessment has been made taking into account that Sobi no later than 19 March 2024 (being the latest repayment date upon utilisation of the extension option) must repay the Bridge Loan of SEK 8,000 million, which, during a transitional period, finances the acquisition of CTI, and assuming a reasonable worst-case scenario where, for example, Sobi's revenue and cash flows significantly deviate negatively from Sobi's current expectations in both timing and amount. Sobi estimates that the working capital deficit for the upcoming twelve months under these circumstances will arise in March 2024 and then will amount to not more than approximately SEK 600 million.

In light of, among other things, Investor AB's subscription undertaking and the support expressed by other shareholders, Sobi is highly confident that the rights issue will raise net proceeds of at least SEK 600 million to cover the working capital deficit. If, however, the rights issue is not subscribed to such an extent that Sobi receives net proceeds of at least SEK 600 million and Sobi's revenue and cash flows simultaneously significantly deviate negatively from Sobi's current expectations, Sobi estimates that a corresponding amount of the working capital deficit (i.e. up to approximately SEK 600 million) will remain after completion of the rights issue. Should the rights issue raise proceeds of less than approximately SEK 600 million, Sobi may need to negotiate an extension of the Bridge Loan or seek alternative financing, such as additional share capital, alternative bank financing or debt financing (for example by issuing bonds or receivables financing) for the outstanding amount, or be forced to renegotiate the terms of its other existing facilities agreements.

Interests of advisors

BofA Securities and Danske Bank are Joint Global Coordinators and Joint Bookrunners in relation to the rights issue. From time to time, BofA Securities and Danske Bank (and their affiliates) have in the ordinary course of business provided, and may in the future provide, various banking, financial, investment, commercial and other services to Sobi for which they have received, and may receive, compensation.

4) Based on an USD/SEK rate of 10.7217 as of 26 June 2023.

5) In this context, working capital refers to a company's ability to access cash and other available liquid resources in order to meet its liabilities as they fall due.