

Information memorandum

Negative pressure for effective therapy

LymphaTouch Ltd

Please read this Information Memorandum carefully before investing.



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CEO's inviting statement

LymphaTouch is reshaping rehabilitation and lymphatic therapy, enabling faster recovery and effective relief. Our patented CE marked medical devices have helped many people suffering from injuries, swelling and pain. With a focus on global expansion and continuous innovation, we present a compelling investment opportunity as we transform patient care worldwide. Join us in creating a meaningful impact on healthcare outcomes while building a great partnership.

Janne Matikainen
CEO



Key investment highlights

- **A product clinically proven to be effective and efficient.** LymphaTouch is certified as an ISO1385 compliant medical device manufacturer, and the LT-01 as received CE and US FDA medical device approval.
- **A solution to a prevalent problem –** LymphaTouch treatment improves treatment outcomes and allows the therapist to work more effectively. The device therapy supports manual therapy and together save the practitioner's hands and time. Versatile application areas offer the possibility to expand the range of services.
- **Strategic partnerships –** Strategic partnerships open up completely new business opportunities for us. Strategic partnerships allow us to leverage the technology, human resources and expertise of our existing network. Partnerships facilitate and accelerate access to new markets. These also allow us to expand our product or service offerings and reach a wide range of customers. Sharing research, development, manufacturing and marketing costs often also leads to significant cost savings. Partnerships with well-known players also enhance our credibility with customers, stakeholders and competitors.
- **Scalable business model –** LymphaTouch's network of distributors covers around 30 countries.
- **Skilled people and a network of partners –** LymphaTouch's owners include Innovestor, one of Finland's largest private equity firms, and a number of private investors. LymphaTouch's Board is chaired by Leena Niemistö, MD, specialist in physiatry and government professional. The company's key people form a diverse and experienced team, combining many years of experience in the health technology sector and its sub-sectors. LymphaTouch members include technology, production and regulatory expertise, international trade and sales experts, and experience in clinical rehabilitation.

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Investment offer

Company

LymphaTouch Oy

Industry

Medical – Healthtec.

Founding year

2005

Number of employees

4

Website

lymphatouch.com

LinkedIn

linkedin.com/company/lympa-touch/

Managing Director

Janne Matikainen

Finacial product

Equity

Product

A versatile and effective medical device that operation is based on clinically tested negative pressure technology.

Funding target (minimum)

300 000 €

Maximum issue size

1 000 000 €

Price per share

3,8 €

Offered units

263 158

Number of existing shares

691 647

Fully diluted shares

691 647

Read more about the investment opportunity:

[Read more and invest](#)



Company presentation

LymphaTouch was founded in 2005 out of a desire to help patients with lymphatic and circulatory problems through our innovative vacuum technology. LymphaTouch introduced a new, easy-to-use and effective solution for patients recovering from breast cancer treatments, among others. Over the years, the device has also provided solutions for numerous other applications.

1. Traumatic swelling: acute injuries, such as sprains, can lead to tissue swelling. LymphaTouch can help reduce the resulting swelling and speed up healing.
2. Chronic swelling: some diseases such as lymphedema and lipedema cause chronic swelling. LymphaTouch can be used to treat this.
3. Post-operative care: swelling and scar tissue often occur after surgical procedures. LymphaTouch can speed up recovery from surgery by reducing swelling and speeding up wound healing, as well as preventing the formation of adhesive scars.
4. Treatment of scar tissue: LymphaTouch can improve the functionality, elasticity and numbness of scar tissue, making it useful for treating scars such as large surgical scars and burns or other post-injury scars.
5. Sports injuries: athletes can benefit from using the LymphaTouch device as it can speed up recovery and reduce muscle pain and soreness after exercise.

LymphaTouch is certified as an ISO13485 compliant medical device manufacturer and has received CE and US FDA medical device approval. At the core of our development has always been a strong belief in both the technology and the product itself.

LymphaTouch's current owners include Innovestor, one of Finland's largest private equity firms, and a number of well-known angel investors.

The company's staff has a diverse background, combining a number of different health technology areas: technical and commercial expertise, as well as experience in clinical rehabilitation. Over the years, multi-professional teamwork has produced impressive results.

In 2023, LymphaTouch signed a major technology collaboration agreement with Mego Afek of Israel. This partnership agreement opens the door to a whole new market and creates unprecedented opportunities in the company's history.

Mego Afek's strong network and international presence provide LymphaTouch with a unique opportunity to expand globally and reach healthcare professionals and patients in new regions. By combining resources and expertise, LymphaTouch and Mego Afek will create synergies that will strengthen both companies' position as pioneers in health technology.

This technology partnership agreement not only expands LymphaTouch's business opportunities, but also supports the company's mission to bring relief and improve the quality of life for patients worldwide.



Products



LymphaTouch LT01

- Compact device for lighter use
- LymphaTouch is ideal for lymphatic treatment, especially for the facial area and sensitive tissue, and for the treatment of local scars.
- Device has maximum pressure of 250 mmHg



LymphaTouch Pro LT02

- Particularly suitable for the effective treatment of soft tissue, fascia and swelling.
- The starting point for the design of the device has been to develop a product for professionals to withstand heavy use.
- With LymphaTouch Pro it is possible to achieve negative pressure of up to 400mmHg. LymphaTouch Pro also includes ready-to-use treatment programmes.

Products

Accessories

- Exchange cups: we offer exchange cups of different sizes and shapes that can be adapted to different treatment needs and areas.
- Filters: High quality filters ensure that your device will work optimally and improve hygiene.
- Cart: Designed to make it easy to move and store your device, our cart is specifically designed for LymphaTouch Light devices.





Patented technology

LymphaTouch has developed patented technology and built a strong reputation in the market. This, coupled with continuous investment in research and development, positions the company to capture a significant share of the expanding lymphatic therapy market. As the demand for non-invasive and efficient lymphatic treatment grows, LymphaTouch is well-positioned to meet market needs and generate sustainable financial returns for our investors.

From a potential customer's perspective, LymphaTouch offers an effective and convenient solution for lymphatic therapy. Our product provides a non-invasive treatment option that can be easily integrated into existing patient care routines. The negative pressure and mechanical stimulation delivered by LymphaTouch help to stimulate lymphatic flow, reduce swelling, and enhance tissue regeneration.

Customers, such as healthcare professionals and clinics, will benefit from using LymphaTouch as it allows them to provide efficient and evidence-based lymphatic therapy to their patients. The treatment is comfortable, safe, and can be customized to meet individual patient needs. LymphaTouch not only saves valuable time for healthcare providers but also improves patient outcomes and satisfaction.

Furthermore, LymphaTouch's commitment to continuous innovation and research ensures that customers will have access to cutting-edge advancements in lymphatic therapy. Our products are backed by scientific evidence and clinical studies, instilling confidence in the effectiveness and reliability of our solutions.

The LymphaTouch technology is renowned for its effectiveness and the significant benefits it can bring to therapists and their patients.

We are constantly striving to improve our operations as well as our products to meet our customers' needs. This is why we have set out to further develop our equipment and our goal is that our products not only meet but exceed the expectations of our users.

With this in mind, we have focused on creating the new LymphaTouch Pro, a device that is mechanically significantly more durable, pleasant to the touch and easy to use. In particular, we have focused on material choices to cater for the needs of customers who use the device as part of their daily routine for demanding treatments.

We are delighted to announce that the LymphaTouch Pro, the revised version of the LymphaTouch, will be launched in late 2023. Based on the feedback we have received, we believe we have created a reliable and desirable tool. We are confident that with LymphaTouch Pro, we will reach more healthcare professionals around the world and help them perform their jobs better.



How it works

LymphaTouch's patented technology uses negative pressure, high frequency vibration and pulsation to treat the areas affected by lymph damages and excessive swelling, such as arms or legs.

By using negative pressure, the device creates space under the skin for lymph flow and better blood circulation – thereby reducing swelling and the painful lymphatic blockages.

LymphaTouch is the only solution for lymphedema patients that improves their condition already from the first treatment. But as the damaged lymphatic vessels cannot be cured, the blockages will gradually start forming again, and the pain and swelling returns. The treatment should therefore be performed consistently. LymphaTouch is much quicker and more effective compared to other treatment options, thus substantially improving the patients' quality of life.

LymphaTouch is a versatile and effective therapy device that can be used both by healthcare professionals in hospitals and rehabilitation clinics. It is a prescription only device, which we are making available for the mass market through trained professionals.

The original LymphaTouch device has been widely researched and tested since we brought it to markets in 2009. It is already used at 2000+ treatment locations globally, including leading medical institutions like Johns Hopkins Hospital, Göttingen University and Karolinska University hospital.

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Business model

Following the general best practice of medical device industry, we outsource majority of sales and distribution. Our team does direct sales only in the domestic market, and we use local distributors elsewhere. This secures scalability and accelerates our time to market, as the selected distributors already have access to thousands of potential buyers worldwide.

Our target customers are 1.6 million physiotherapists worldwide. Our customers include healthcare professionals who specialize in manual therapy, such as physiotherapists, occupational therapists, lymph specialists, and others in the healthcare field.

We are active in the physiotherapy equipment market, which is expanding rapidly due to factors such as an aging population, increasing rates of cancer, and rising levels of obesity.

Most of the sales consist of device sales. The purchase of a device is usually a one-off investment, but often there may be a need to upgrade or replace it, for example when a newer model becomes available or the device reaches the end of its life.

As install base grows, so does the need and demand for maintenance services. This means that after-sales services can account for a significant proportion of recurring sales, especially when customers want to ensure the functionality and longevity of their device.

Sales of cups and filters are recurring sales and their demand is growing in proportion to the devices in active use.

Other accessories: the trolley and the Sport option are accessories which are often one-off purchases depending on the needs and wishes of the customer.

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Management team



Janne Matikainen

CEO

[LinkedIn](#)

- Managing Director from 2022
- M.Sc. (Tech.), 20 years of experience in a variety of roles in the electronics and medical device industry.
- At LymphaTouch since 2018



Otto Luukkanen

Sales Director

[LinkedIn](#)

- Sales Director from 2023
- M.Sc. (Tech.)
- At LymphaTouch since 2016 in sales and engineering positions



Anna Viitala

Clinical specialist

[LinkedIn](#)

- Clinical specialist from 2022
- Physiotherapist & Master of Health Care
- Several years of experience in physiotherapy work

Board of Directors



Leena Niemistö

Chair of the Board

[LinkedIn](#)

- Dr. Leena Niemistö is a health care professional with 35 years of clinical and leadership experience
- MD and PhD and specialised in physical and rehabilitation medicine
- Worked as CEO in private healthcare company Dextra between 2003-2016 and as deputy CEO in a social and healthcare company Pihlajalinna between 2013-2016
- Currently a board member in several publicly listed companies (Pihlajalinna, Raisio, Nexstim, Nightingale Health, Digital Workforce Services), startups, organisations and foundations
- Active investor in several healthtech and cleantech growth companies

Board of Directors



Stig Gustavson

Member of the Board

- Dr. Stig Gustavson is Chairman of MCF Helsinki and Member of MCF's Advisory Council
- Founder of Konecranes Plc and served as CEO between 1994-2005, and as Chair and vice Chair until 2017
- Served as Board Member and Chair in several large companies in Finland and Sweden, including Outokumpu, Raute, Hackman, Enskilda Securities, Nobia, Perstorp, Telia Networks, Ahlström Capital, AR Carton, Cramo and Handelsbanken (Finland)
- Senior Advisor to Aberdeen Standard Investments and Chairs their Finland assets Auris Kaasunjakelu Oy, Suomi Gas Distribution Oy and Suomi Heat Holdings Oy
- Board Member of all mid cap funds at IK Investment Partners and board positions in several start-up venture

Board of Directors



Eero Heliövaara

Member of the Board

[LinkedIn](#)

- Eero Heliövaara is a Board Member in several listed companies start-ups and foundations as of 2017.
- Director General, State Ownership, Prime Minister's Office between 2013–2017.
- Board Professional and Angel Investor between 2010–2012.

Company structure

LymphaTouch is a limited liability company with a subsidiary in the United States, LymphaTouch Inc.

Innovestor Growth Fund I KY, Gerago Oy and Takoa Growth Oy are the main shareholders of LymphaTouch which collectively possess around 44% of shares. The current Board of Directors owns approximately 67%.

Distribution of the company shares

| | Shareholder | Shares | Votes |
|-----|-------------------------------|---------|-----------|
| 1. | Innovestor Kasvurahasto I KY | 130 988 | 18,9386 % |
| 2. | Gerago Oy | 111 000 | 16,0486 % |
| 3. | Stig Gustavson | 71 095 | 10,2791 % |
| 4. | Takoa Growth Oy | 64 141 | 9,2737 % |
| 5. | Acme Investments SPF S.a.r.l. | 61 125 | 8,8376 % |
| 6. | Leena Niemistö | 59 069 | 8,5403 % |
| 7. | Heliocabala Oy | 51 121 | 7,3912 % |
| 8. | Ventic Oy | 28 899 | 4,1783 % |
| 9. | Pertti Kärkkäinen | 21 943 | 3,1726 % |
| 10. | Other shareholders (37) | 92266 | 13,3% |
| | Total | 691647 | 100% |

Use of funds

Scenario 1 – 1M€ collected in the financing round

Product development and expansion of the operational team: with an investment of €1M, we will strengthen our product development team and operations team. This will enable a faster and more controlled R&D path, improve the quality of our products and accelerate their market introduction.

The investment will be used to continue the development of the device, with the aim of creating a cutting-edge product for the most demanding treatments. The project is expected to be completed during 2025 and will strengthen our position as a leading innovator in the field.

Continuing clinical research on the benefits of negative pressure therapy for scars: we will continue to invest in healthcare research and knowledge advancement. We will initiate clinical research focusing on the effects of negative pressure therapy on scars. In particular, we will look at the treatment of c-section scars and aim to generate significant data on enhancing scar healing through device therapy.



Use of funds

Scenario 2 – 600k€ collected in the financing round

Expansion of the sales team: with an investment of 600k€, we will invest significantly in sales and business growth. We plan to hire a business development director to develop a growth and sales strategy and grow LymphaTouch's business in selected markets.

Strengthening clinical expertise and after-sales support: high quality product support, user training and clinical expertise are paramount to our success. We will strengthen our clinical team to support our customers in the use of our product and continue to drive existing clinical trials forward.

Development of LymphaTouch Light - a lightweight device: we will expand our product range by further developing our existing device. The aim is to make it a product for lighter use. This will enable a more versatile use in different treatment environments and expand our potential customer base, especially in the aesthetics segment.

Ongoing investment in working capital: the additional investment will ensure stable working capital and business continuity for approximately 18 months.



Use of funds

Scenario 3 – 300k€ collected in the financing round

Completion of the ongoing product development project: our main objective is to complete the product development project that will bring the "LymphaTouch Pro" to the market. This will bring significant improvements over the previous version and will allow the use of device treatments in segments where the existing version could not be used reliably. The investment at this stage will allow us to finalise the device and bring it to market efficiently.

Launch of the Medical Device Regulation (MDR) application. This will enable the distribution of the devices to hospitals in the EU, among others. With the capital raised, we will launch the application process and ensure that all necessary requirements are met.

Hiring an external marketing agency. We plan to hire an experienced marketing agency to help us create and implement an effective marketing strategy.

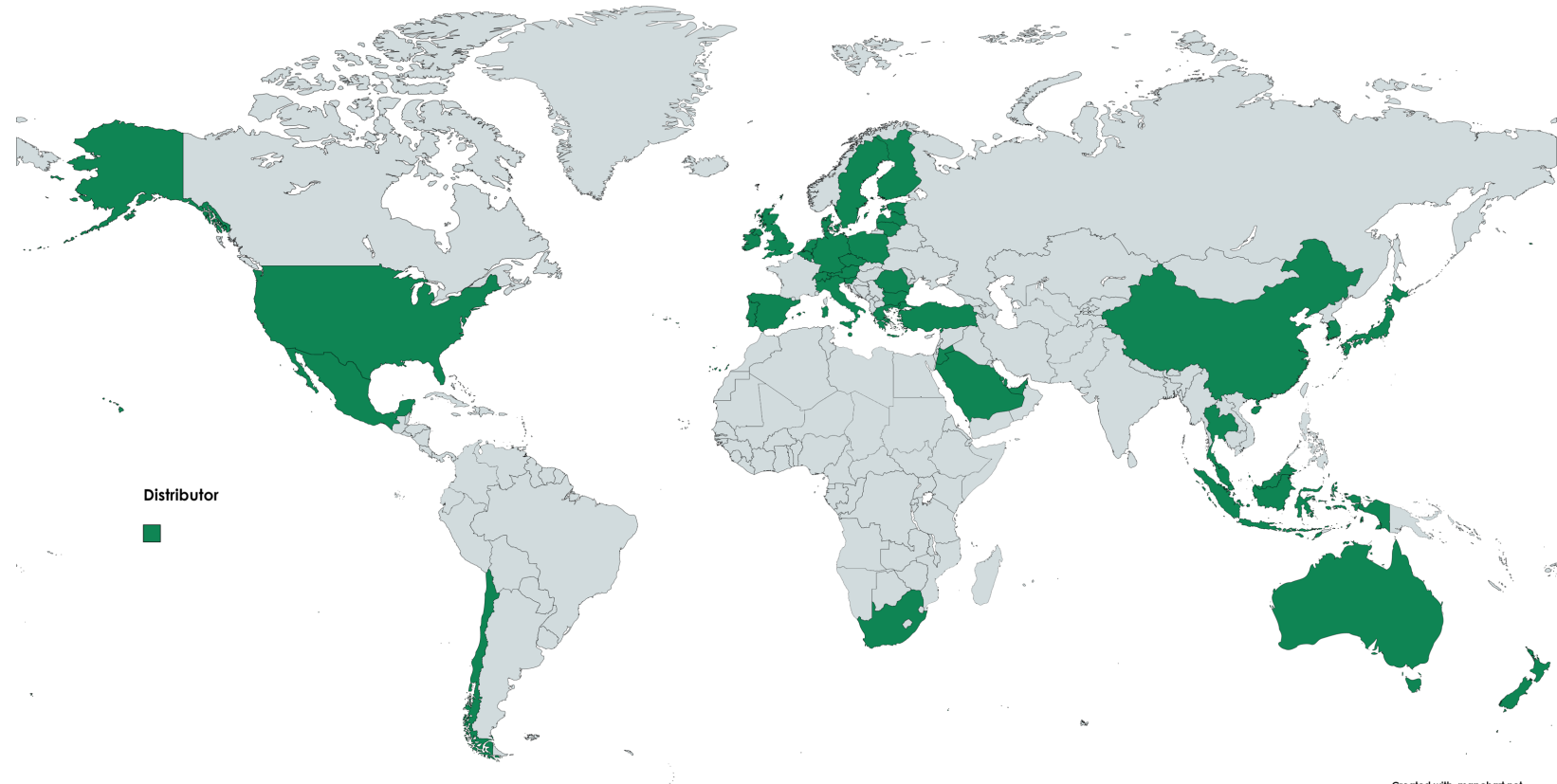
Working capital. With sufficient capital, we ensure that we can operate efficiently, meet demand and respond quickly to market changes.



Market

Our immediate target customer base is 1.6 million physiotherapists worldwide. We compete in the overall physiotherapy equipment market, which is growing rapidly due to aging population, increasing cancer incidence and obesity. Our initial total addressable market is nearly €400 million focused on lymphedema treatment. Thanks to the versatility of our core technology, in the longer run we can target the overall physiotherapy equipment market valued well over €20 billion.

The global physiotherapy equipment market size reached US\$ 16.5 billion in 2021. Looking ahead, it is anticipated that the market will grow at a Compound Annual Growth Rate (CAGR) of 6.44% between 2021 and 2027, reaching US\$ 24.0 billion by the end of the forecast period.



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Competitive environment

LymphaTouch operates within a competitive environment, where it competes against direct and indirect competitors in the field of rehabilitative and lymphatic therapy. Direct competitors offer similar technological devices to treat lymphatic and circulatory issues, for various medical and rehabilitative purposes. Indirect competitors consist of traditional rehabilitation techniques and alternative methods, such as manual lymphatic drainage and compression therapy.

There are several key players among the most relevant direct competitors who offer devices targeting similar patient needs and therapeutic applications. Like LymphaTouch, these competitors aim to provide innovative solutions to improve circulation, reduce swelling, and accelerate recovery.

LymphaTouch's position in the market can be described as a specialist and pioneer in negative pressure based lymphatic and rehabilitative therapy. Although other players exist in the market, LymphaTouch distinguishes itself with a distinct technological edge and unique selling points:

Cutting-Edge Technology: LymphaTouch has a proprietary negative pressure that has undergone extensive research and development. This cutting-edge technology offers a non-invasive, effective, and user-friendly solution for patients with lymphatic and circulatory issues.



Versatility: LymphaTouch's device is versatile as it can be applied to a wide range of conditions and scenarios, making it a valuable tool for various therapeutic contexts, unlike some competitors. Its adaptability is appealing among healthcare professionals.

Scientific Validation: LymphaTouch's technology is backed by scientific research and clinical studies, demonstrating its efficacy and setting it apart from many competitors. This approach, which is based on evidence, instills confidence in both healthcare providers and patients.

User Experience: LymphaTouch emphasizes a positive user experience by providing an intuitive interface and a comfortable design. This distinguishes it from competitors whose devices may be less user-friendly or lack ergonomic design.

In the realm of indirect competitors, LymphaTouch is challenged by traditional methods, such as manual lymphatic drainage and compression therapy. Although these methods are established, they may not offer the same precision and consistency as LymphaTouch's technological approach.

Regarding the risks associated with technical development, the primary concern is to stay at the forefront of technological advancements. The medical technology sector is marked by rapid innovation, and LymphaTouch must invest continually in research and development to maintain its competitive edge. Failure to do so could result in falling behind newer competitors or losing market share to more advanced solutions.

In conclusion, LymphaTouch operates in a competitive landscape where it must strive to keep up with technological advancements and invest in R&D to maintain its market position.



Competitive advantages

One of our key competitive advantages is our innovative and patented technology. LymphaTouch offers a unique therapeutic solution that combines negative pressure and mechanical stimulation to promote lymphatic flow and improve patient outcomes. Our technology has been developed and refined over years of research, providing us with a significant edge over competitors.

LymphaTouch has built a solid reputation in the market and are well known. Our products have gained recognition for their effectiveness, earning the trust of healthcare providers worldwide. This established reputation acts as a competitive moat, making it challenging for new entrants to quickly establish a similar level of credibility and trust.

When considering barriers to entry, LymphaTouch benefits from several factors. Firstly, our patented technology creates a barrier for potential competitors, as they would need to develop their own innovative solutions or face potential legal obstacles. Secondly, our established distribution networks and customer relationships provide a competitive advantage that new entrants would need to replicate.

Generally, the entry barriers for medical device companies are high due expensive product development, stringent regulations, ISO compliance, etc.

At this point we are past all these barriers, as our solution is already a class I exempt FDA and class II approved medical device in the US and Europe respectively. We also have ISO 13485:2016

Additionally, the rehabilitation industry tends to be conservative, leading to a gradual adoption of new technologies. The widespread acceptance of innovative technologies often necessitates substantial clinical evidence, and acquiring such evidence can be a time-consuming process that spans several years.

From LymphaTouch's perspective, barriers to entry include the limited acceptance of mechanical decompression technology and the absence of insurance reimbursement for treatments.



Research information

Clinical studies

Reduce swelling and increase range of motion pre- and postoperatively

Dresing et al 2019; Fischer 2019; Saul et al 2020

Decrease pain and increase ROM in acute low back pain

Greenstein et al 2019

Decrease discomfort and facial tightness of patients with facial palsy

Barth et al 2017

Improve muscle tone, muscle stiffness and balance ability in stroke patients

Kim et al 2018

Reduce limb volume significantly more than MLD in lymphedema patients

Lampinen et al 2021, Leano et al 2019; Vuorinen et al 2013

Improve treatment outcomes more than CDT alone in lymphedema patients

Donahue & Donahue 2019; MacKenzie 2019

Significant decrease of overall pain perception compared to MLD in postoperative elbow surgery

Weber et al 2023

Enhance recovery after sports by reducing DOMS

Nummela & Mikkola 2013

Ongoing clinical studies with several patient populations

- RCTs with hip, knee and elbow replacement patients
- Interventional studies with lymphedema, lipedema, postoperative cancer, scleroderma, acute trauma and neurologic patients

User experiences

LymphaTouch has enabled me to have a wider range of options for treating swelling, even though I am not a lymphatic therapist. LymphaTouch has also reduced the strain on my hands. The device is versatile for physiotherapists, as it allows a wider range of manual treatments and pain management for a variety of clients..

- Physiotherapist of Docrates Private Cancer Hospital

LymphaTouch pressure therapy has been an effective treatment from the acute inflammatory phase to the end of rehabilitation for pain relief, reduction of swelling and healing of the injury.

- Peetu Lehmus, Sports Physiotherapist

It was a lottery to find a device that would give the same results as manual techniques, but painlessly. My hands wish I had found the LymphaTouch sooner.

- Natalie Perkins, Physiotherapist, Australia

In a hospital with a large number of post-operative patients, LymphaTouch is an excellent addition for treating swelling and scars. It reduces the manual work of the physiotherapist and helps the patient's rehabilitation progress.

- Orton Private Orthopedic Hospital, Physiotherapy services

LymphaTouch has been an excellent additional tool for my lymphedema treatment. Lymphedema in the eyes is reduced after one treatment, and regular treatment helps to keep the tissues soft. LymphaTouch is a pleasant and relaxing treatment. It is an important part of my holistic lymphedema treatment.

- Lymphedema patient, Finland

The best thing about the device, in my opinion, is the painlessness of the treatment, even if the treatment was carried out on very sore and/or tight areas.

- Physiotherapist, Kauniala Hospital

As a result of the injury, swelling and tissue fluid built up in the injury area, causing tightness and limited knee mobility. Clear signs of progression were seen about a week after the start of LymphaTouch treatment, with a significant reduction in swelling and tightness in the lower limb. The treatment was comfortable and painless from the start and accelerated the progress of rehabilitation.

- Finnish national cross-country skier

For me, the best thing about the device is how quickly and effectively LymphaTouch affects the scar and its function. The device allows me to treat the scar in a way that cannot be done manually.

- Hannah Poulton, UK's leading Scar Therapist

My pain was significantly reduced after LymphaTouch treatment. I was able to be more active for longer periods of time and sleep better.

- Back pain patient, North Carolina, USA



Financial figures and growth

Growth

| | Actual | | Forecast | | | | |
|---------------------|--------|--------|----------|-------|-------|-------|------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Revenue Growth % | N/A | 32 % | -21 % | 4 % | 129 % | 56 % | 32 % |
| EBITDA % | N/A | -343 % | 86 % | -37 % | 640 % | 111 % | 73 % |
| Number of employees | 8 | 8 | 6 | 4 | 8 | 11 | 11 |

Financials for 2023-2027 are forecasted figures
Financials for 2020-2022 are based on audited figures.

Financial figures

| Figures in the tables below are presented in thousands of euros (excluding number of employees and %-figures). | Actual | | | Planned | | | |
|--|------------|------------|------------|------------|------------|-------------|-------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Financial year | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Revenue | 962,27 € | 1 271,92 € | 1 007,56 € | 1 050,00 € | 2 404,00 € | 3 746,00 € | 4 961,00 € |
| Grants | 220,38 € | 12,85 € | 15,19 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Inventory change | 99,35 € | 10,03 € | -39,52 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Capitalised expenses | 52,81 € | 91,62 € | 170,33 € | 190,00 € | 30,00 € | 40,00 € | 40,00 € |
| Total output | 1 334,81 € | 1 386,42 € | 1 153,56 € | 1 240,00 € | 2 434,00 € | 3 786,00 € | 5 001,00 € |
| Cost of materials + external services [COGS] | -375,26 € | -388,09 € | -265,44 € | -325,00 € | -758,00 € | -1 190,00 € | -1 510,00 € |
| Gross profit | 959,55 € | 998,34 € | 888,13 € | 915,00 € | 1 676,00 € | 2 596,00 € | 3 491,00 € |
| Personnel expenses/staff costs | -452,11 € | -594,90 € | -503,81 € | -340,00 € | -630,00 € | -900,00 € | -950,00 € |
| Other operating expenses | -475,82 € | -480,20 € | -527,24 € | -665,00 € | -560,00 € | -670,00 € | -770,00 € |
| EBITDA | 31,61 € | -76,76 € | -142,92 € | -90,00 € | 486,00 € | 1 026,00 € | 1 771,00 € |
| Depreciation | -235,64 € | -232,81 € | -205,17 € | -214,00 € | -140,00 € | -120,00 € | -110,00 € |
| Operating result [EBIT] | -204,03 € | -309,57 € | -348,09 € | -304,00 € | 346,00 € | 906,00 € | 1 661,00 € |
| Interest income/interest result | -45,21 € | -34,90 € | -9,75 € | -36,00 € | -30,00 € | -25,00 € | -20,00 € |
| Taxes | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Net income after taxes (NIAT) | -249,24 € | -344,47 € | -357,84 € | -340,00 € | 316,00 € | 881,00 € | 1 641,00 € |

Financial scenarios

1. Moderate growth scenario

1. Device sales are growing in the US and Europe, but at a slower pace than in the high growth scenario.
2. Licence fees are in line with expectations.
3. Localisation project sales in China will start in 2025.

| Alla olevien taulukoiden luvut on esitetty tuhansina euroina (lukuunottamatta henkilöstömäärää ja %-lukuja) | Actual | | | Planned | | | |
|---|------------|------------|------------|------------|------------|-------------|-------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Financial year | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
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| Grants | 131,61 € | 12,85 € | 15,19 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Inventory change | 99,35 € | 10,03 € | -39,52 € | 0,00 € | 0,00 € | 0,00 € | 0,00 € |
| Capitalised expenses | 52,81 € | 91,62 € | 170,33 € | 190,00 € | 30,00 € | 40,00 € | 40,00 € |
| Total output | 1 246,04 € | 1 386,42 € | 1 153,56 € | 1 240,00 € | 2 434,00 € | 3 786,00 € | 5 001,00 € |
| Cost of materials + external services [COGS] | -375,26 € | -388,09 € | -265,44 € | -325,00 € | -758,00 € | -1 190,00 € | -1 510,00 € |
| Gross profit | 870,78 € | 998,34 € | 888,13 € | 915,00 € | 1 676,00 € | 2 596,00 € | 3 491,00 € |
| Personnel expenses/staff costs | -452,11 € | -594,90 € | -503,81 € | -340,00 € | -630,00 € | -900,00 € | -950,00 € |
| Other operating expenses | -475,82 € | -480,20 € | -527,24 € | -665,00 € | -560,00 € | -670,00 € | -770,00 € |
| EBITDA | 31,61 € | -76,76 € | -142,92 € | -90,00 € | 486,00 € | 1 026,00 € | 1 771,00 € |
| Depreciation | -235,64 € | -232,81 € | -205,17 € | -214,00 € | -140,00 € | -120,00 € | -110,00 € |
| Operating result [EBIT] | -204,03 € | -309,57 € | -348,09 € | -304,00 € | 346,00 € | 906,00 € | 1 661,00 € |
| Interest income/interest result | -45,21 € | -34,90 € | -9,75 € | -36,00 € | -30,00 € | -25,00 € | -20,00 € |
| Taxes | - € | - € | - € | - € | - € | - € | - € |
| Net income after taxes (NIAT) | -249,24 € | -344,47 € | -357,84 € | -340,00 € | 316,00 € | 881,00 € | 1 641,00 € |

2. Low growth scenario

1. Device sales are growing in the US and Europe, but not as expected.
2. Licence fees remain low in 2025.
3. Localisation project starts in China 2025 but sales will be lower than expected.

| Alla olevien taulukoiden luvut on esitetty tuhansina euroina (lukuunottamatta henkilöstömäärää ja %-lukuja) | Actual | | | Planned | | | |
|---|------------|------------|------------|------------|------------|------------|-------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Financial year | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Revenue | 962,27 € | 1 271,92 € | 1 007,56 € | 1 050,00 € | 2 100,00 € | 3 000,00 € | 3 900,00 € |
| Grants | 131,61 € | 12,85 € | 15,19 € | - € | - € | - € | - € |
| Inventory change | 99,35 € | 10,03 € | -39,52 € | - € | - € | - € | - € |
| Capitalised expenses | 52,81 € | 91,62 € | 170,33 € | 190,00 € | 30,00 € | 40,00 € | 40,00 € |
| Total output | 1 246,04 € | 1 386,42 € | 1 153,56 € | 1 240,00 € | 2 130,00 € | 3 040,00 € | 3 940,00 € |
| Cost of materials + external services [COGS] | -375,26 € | -388,09 € | -265,44 € | -325,00 € | -670,00 € | -945,00 € | -1 210,00 € |
| Gross profit | 870,78 € | 998,34 € | 888,13 € | 915,00 € | 1 460,00 € | 2 095,00 € | 2 730,00 € |
| Personnel expenses/staff costs | -452,11 € | -594,90 € | -503,81 € | -340,00 € | -620,00 € | -750,00 € | -850,00 € |
| Other operating expenses | -475,82 € | -480,20 € | -527,24 € | -665,00 € | -550,00 € | -620,00 € | -700,00 € |
| EBITDA | 31,61 € | -76,76 € | -142,92 € | -90,00 € | 290,00 € | 725,00 € | 1 180,00 € |
| Depreciation | -235,64 € | -232,81 € | -205,17 € | -214,00 € | -140,00 € | -120,00 € | -110,00 € |
| Operating result [EBIT] | -204,03 € | -309,57 € | -348,09 € | -304,00 € | 150,00 € | 605,00 € | 1 070,00 € |
| Interest income/interest result | -45,21 € | -34,90 € | -9,75 € | -36,00 € | -30,00 € | -25,00 € | -20,00 € |
| Taxes | - € | - € | - € | - € | - € | - € | - € |
| Net income after taxes (NIAT) | -249,24 € | -344,47 € | -357,84 € | -340,00 € | 120,00 € | 580,00 € | 1 050,00 € |

3. High growth scenario

1. LymphaTouch device sales grow faster than expected in the US and European markets.
2. Licensing revenues repatriated more than expected.
3. With the localisation project, sales in China will start in 2024 and grow faster than expected.

| Alla olevien taulukoiden luvut on esitetty tuhansina euroina (lukuunottamatta henkilöstömäärää ja %-lukuja) | Actual | | | Planned | | | |
|---|------------|------------|------------|------------|------------|-------------|-------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Financial year | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Revenue | 962,27 € | 1 271,92 € | 1 007,56 € | 1 050,00 € | 2 900,00 € | 4 500,00 € | 7 100,00 € |
| Grants | 131,61 € | 12,85 € | 15,19 € | - € | - € | - € | - € |
| Inventory change | 99,35 € | 10,03 € | -39,52 € | - € | - € | - € | - € |
| Capitalised expenses | 52,81 € | 91,62 € | 170,33 € | 190,00 € | 30,00 € | 40,00 € | 40,00 € |
| Total output | 1 246,04 € | 1 386,42 € | 1 153,56 € | 1 240,00 € | 2 930,00 € | 4 540,00 € | 7 140,00 € |
| Cost of materials + external services [COGS] | -375,26 € | -388,09 € | -265,44 € | -325,00 € | - 915,00 € | -1 375,00 € | -2 130,00 € |
| Gross profit | 870,78 € | 998,34 € | 888,13 € | 915,00 € | 2 015,00 € | 3 165,00 € | 5 010,00 € |
| Personnel expenses/staff costs | -452,11 € | -594,90 € | -503,81 € | -340,00 € | -700,00 € | -920,00 € | -1 000,00 € |
| Other operating expenses | -475,82 € | -480,20 € | -527,24 € | -665,00 € | - 620,00 € | -730,00 € | -850,00 € |
| EBITDA | 31,61 € | -76,76 € | -142,92 € | - 90,00 € | 695,00 € | 1 515,00 € | 3 160,00 € |
| Depreciation | -235,64 € | -232,81 € | -205,17 € | -214,00 € | -140,00 € | -120,00 € | -110,00 € |
| Operating result [EBIT] | -204,03 € | - 309,57 € | -348,09 € | -304,00 € | 555,00 € | 1 395,00 € | 3 050,00 € |
| Interest income/interest result | -45,21 € | -34,90 € | -9,75 € | -36,00 € | - 30,00 € | -25,00 € | - 20,00 € |
| Taxes | - € | - € | - € | - € | - € | - € | - € |
| Net income after taxes (NIAT) | -249,24 € | -344,47 € | -357,84 € | -340,00 € | 525,00 € | 1 370,00 € | 3 030,00 € |

Explanation of the financial figures

During 2020 and 2021, LymphaTouch faced numerous challenges, especially due to the impact of Covid-19 pandemic not only on the business but also on its customers and distributors worldwide in Finland and beyond. Furthermore, LymphaTouch encountered quality challenges related to the mechanical durability of its device. Despite the aforementioned challenges, LymphaTouch has been able to maintain a strong and stable demand for its products and reached millions in turnover over several years.

LymphaTouch made considerable investments in product development and launched "LymphaTouch Pro" in early 2022. The new "LymphaTouch Pro," along with its original version "LymphaTouch Light," catered to the brand market's need for products designed for a slightly different usage without compromising the basic features. Launching new products in 2023 provides a significant opportunity for financial growth both domestically and internationally. LymphaTouch's existing distributor network will facilitate rapid delivery of the LymphaTouch Pro device upon type approval and FDA registration.

Expanding the product portfolio will allow LymphaTouch to serve a broader customer base, resulting in increased revenue and positive earnings in 2024.

The company has also responded to local needs in Finland with the introduction of the new product portfolio. LymphaTouch will offer more equipment rental opportunities, including short-term and long-term licensing options. These new business models have the potential to create profitable revenue streams for the company.

The most notable strategic development in 2023 was signing a cooperation agreement with MegoAfek. This partnership will not only help expand LymphaTouch's market but also create a new source of potential revenue in the form of licensing fees starting in 2025. Licensing fees typically generate high margins and are expected to significantly increase the company's net income.

Additionally, LymphaTouch's current negotiations for a licensing agreement with a Chinese operator hold significant promise. The Chinese market is vast, and securing entry into this market can result in a significant boost in sales and profitability. Partnering with key players in the largest market in Asia could considerably enhance LymphaTouch's financial performance in the years to come.



Forecast

LymphaTouch has made a long-term commitment to expand into selected markets. While Finland is the company's core home market and remains central to its strategy, the company's vision extends well beyond Finland's borders.

The United States, as a leading therapy market, offers the most significant opportunities for LymphaTouch. In addition to device sales, licensing revenues from the US are expected to start in 2025. We have also started exploring ways to get our technology covered by insurance through our partners. This could significantly accelerate awareness of the technology and market integration.

In Europe, the company's focus is to leverage and strengthen its existing distributor network. The potential for direct sales is currently being explored in Sweden.

China is also a very interesting market for the company. Demand for therapy services is growing rapidly and LymphaTouch wants to be part of this growth. The Chinese market is currently difficult to enter due to the country's policy of giving preference to locally manufactured domestic products. LymphaTouch has therefore entered into licensing negotiations with a local operator for the possibility of manufacturing products locally for the Chinese market. The strategy of offering locally manufactured products in China may also open doors to other Asian markets. If the plans materialise, production and sales in China could start by the end of 2024.

LymphaTouch aims to achieve positive cash flow during 2024-2025.

Loans outstanding

| | Capital | Total payable |
|--|-----------------|-----------------|
| Cash reserves 31.07.2023 (thousand of euros) | 17,41 € | |
| | | |
| Total loans outstanding 31.07.2023 | 630,25 € | 630,25 € |
| Of wich repayable within 12 months | 370,00 € | 397,00 € |
| Of wich repayable within 24 months | 90,00 € | 102,00 € |
| Of wich repayable within 36 months | 40,00 € | 45,00 € |
| Of wich repayable within 48 months | 40,00 € | 44,00 € |
| Of wich repayable within 60 months | 40,00 € | 44,00 € |

Valuation

Over the past years, LymphaTouch has established itself as a provider of therapeutic devices. Several key factors have contributed to the company's success, reflecting its potential in the market. One of the key strengths is LymphaTouch's existing customer base. This customer base has been built up over the years and gives the company a solid foundation on which to build its future business.

Customer loyalty and long-term customer relationships are key factors that create stability and predictability in the company's revenues.

Another important factor is the new opportunities to exploit the company's technology and thereby increase demand for LymphaTouch's products and services. This increase in demand indicates that the solutions offered by the company meet the needs of the market and are well known by customers.

The expansion of LymphaTouch's product portfolio with the new LymphaTouch Pro has been a key part of the company's growth strategy. This new device brings with it new features and capabilities that better meet customer needs and open up new markets for the company.

In addition, LymphaTouch has signed a major partnership agreement with MegoAfek. This partnership will open up new business opportunities for the company and allow synergies for both parties.

One of LymphaTouch's greatest strengths is its rich clinical evidence base. The company has invested heavily in clinical research and validation of its products and services. This evidence gives customers confidence in the efficacy and safety of the company's products. In addition, LymphaTouch has a number of new studies underway, further strengthening the company's position as a pioneer in its field.

Taking all these factors into account, it is easy to understand the appeal of LymphaTouch. The company's ability to understand the market, innovate and forge strategic partnerships has given it a solid position in the health technology sector.

Accordingly, the company's valuation was estimated to be 2 628 258,6 € in august 2023. The shares are worth 3,8 € each.



Exit scenarios

1. Sales through acquisition are expected to be the optimal and most probable choice. The company's sale was discussed in 2022. LymphaTouch will be ready for commercial sale once the company's cash flow demonstrates positivity.
2. An IPO is a potential avenue for financing. When LymphaTouch Pro manages to establish itself and achieve a revenue growth of 5-6 million Euros, an IPO could become a feasible method of gathering more funding for future business expansion and product portfolio development.
3. Private equity investment is a third viable option when a company's cash flow is positive and steadily growing.



Risks

Various risk factors associated with investing in the company's may be significant if realised. Many of the company's risk factors are part of the nature of its business and are typical for the industry. Each risk may have an essential effect on the company's business, profits, and the potential ability to achieve its financial objectives. The risks presented are not ranked in order of importance nor does the order in which they are presented reflect the likelihood of their occurrence.

Type 1 – Project risk

- The crowdfunding offer may raise less capital than planned and there is no guarantee that it will reach its minimum target capital. This may result in the company not being able to successfully implement its business activities due to a lack of funds. The company may be unable to compete effectively with existing and potential new competitors or to respond to changes in the competitive environment, it may adversely affect its business performance. Competition may become significantly more intense if competitors with more capital or better technology enter the market.
- There is a risk that the company will get negative media attention. This may lead to significant sales decline and losses for the company because there is insufficient demand for the company's products because of the negative media attention.

Type 2 – Sector risk

- The demand for the company's products and, thus, its business performance is affected by, among other things, the general global market situation, a possible decrease in demand in the company's business sector (according to the Article 2(1), point (a), of Regulation (EC) No 1893/2006 of the European Parliament and of the Council (5) the company's business is manufacture of medical and dental instruments and supplies) and technological developments. Decencies on other business sectors might also affect the company's business performance negatively. Therefore, the company's and its business are exposed to risks outside of the company's actions.

Type 3 – Risk of default

The main financial risk is the adequacy of funding to support the company's ability to continue as going concern. The auditor has made a remark to the financial statement of 1.1.2022 -31.12.2022 that there is a material uncertainty about the company's ability to continue its operations, which may cast significant doubt about its ability to continue as a going concern.

- The company may require additional funding in the future, but the necessary funding might not be accessible to the company.
- Uncertainty in the company's core markets, the global economy and financial markets may adversely affect the company's business and operating results.
- The company may be unable to implement its expansion strategy and take full or timely advantage of new business opportunities.
- The company's business idea might not assert itself on the market or the planned business development might not be implemented as planned.
- There is always risk that the company may be subject to bankruptcy or other insolvency proceedings and other occurrences concerning the project or the company which may result in the loss of the investment for the investors. Such risks may be caused by a variety of factors, including for example but not limited to, changes in the macro-economic circumstances, mismanagement of the company, lack of experience of the company's employees and/or management, fraud, company's financing not fitting the business purpose, unsuccessful product launch or lack of cash flow.

Type 4 – Risk of lower, delayed or no returns

- Various risk factors and circumstances may lead to a fall in the market price of the company shares, which may result in a partial or total loss of the invested capital.
- Even the subscription price for the shares corresponds to the company's Board of Directors understanding of the fair value of the shares, the price may have been set too high, which may result in a partial or total loss of the invested capital when selling the shares.
- There may be no return on the investment at all.
- The company financial projections are subject to risks, as forward-looking estimates, targets, and other statements always involve uncertainty, and they are only predictions, not guarantees of the future.
- In the future, the company may issue new shares or convertible bonds, or it may enter into agreements which might dilute the shareholders' ownership in the company.
- As a growth company, the company does not, as a policy, pay dividends.

Type 5 – Risk of a platform failure

- A temporary or permanent failure of the crowdfunding platform may cause the crowdfunding service provider unable to provide its services. This may lead to investors being unable to subscribe for the offered shares or delays in the payment processes, such as when the invested funds are being transferred to the company or when investors' funds are repaid due to revocation or resolutive condition.
- As the invested funds are being held in an escrow account, and the crowdfunding service provider does not possess the funds at any point, a total loss of the invested capital based solely on a failure of the crowdfunding platform is unlikely.

Type 6 – Risk of illiquidity of the investment

- The company shares are not publicly or multilaterally traded on any marketplace, so there is no active or liquid secondary market for the shares. There is a risk that the security may not be sold at the desired time or at all, or that the price offered may be lower than its subscription price or its actual value.
- The transferability of shares is limited by the redemption and consent clauses in the Articles of Association and the obligation for the transferee to enter into the company's shareholders' agreement.

Type 7 – Risks related to management and staff

- The company is dependent on its management and qualified employees, and the loss of such personnel could be detrimental to the business.
- Failure to recruit and retain qualified personnel may adversely affect the company business performance.

Type 8 – Legal and regulatory risks

- Failure to comply with laws, regulations and general social responsibility relating to the company's activities and products may result in sanctions and damage its image with its customer groups.
- The company has no pending lawsuits or other open litigation, but as the company's operations expand, legal risks may become more significant.
- The company's legal regulatory environment may change, potentially making it more difficult for the company to conduct its business.

The risks listed above are not the only risk factors affecting the operations of the company. Also, other risks and uncertainty factors that the company currently does not identify or considers presently irrelevant may have an integral effect on the business operations, business results, and financial standing of the company.

Information on the issue terms

Shares offered for subscription

In this funding round a minimum of 78 948 (300 002,40 €) and a maximum of 263 158 (1 000 000,40 €) new shares of LymphaTouch Oy (1978977-7) are offered for subscription.

If less than 78 948 shares are subscribed, the company has the right to cancel the issue, in which case paid investments will be refunded to the investors. No interest is paid to the refunded subscriptions.

The Board of Directors reserves the right to raise the maximum amount of the funding round.

The shares entitle their holder to dividend and other shareholders' rights from the moment the shares have been registered to the trade register and have been added to the shareholder list.

Subscription price

The subscription price per share is 3,80 €, and the minimum subscription is 140 shares corresponding to 532,00 €.

The subscription price for the new shares must be paid in full to the customer deposit account appointed by Invesdor in accordance with the instructions given by Invesdor, or in case of external investments to the bank account appointed by the Board of Directors of the company.

The capital gathered in this share issue will be recorded entirely to the reserve for invested unrestricted equity.

Subscription period

The subscription period starts on 29.8.2023 and ends preliminary on 29.9.2023.

The Board of Directors reserves the right to extend the subscription period.

In case of oversubscription of this share offering, the Board of Directors may decide to suspend the issue. In case of an oversubscription the shares shall be allocated in the order of subscription ("first come, first served").

Making a subscription

The shares will be subscribed by making a subscription commitment on Invesdor's online platform and by approving Invesdor's applicable terms and conditions, and adhering to company's Minority Shareholders' Agreement, or otherwise as indicated by the company's Board of Directors. Subscribing via Invesdor's online platform requires the investor to agree to the terms of use of the platform and the terms and conditions of the funding round and to provide Invesdor with the requested identification data.

The company's Board of Directors decides on the acceptance of subscriptions after the subscription period has ended. Subscriptions may be accepted in whole or in part or rejected.

Key investment information sheet

A key investment information sheet (KIIS) of the share offering is published on Invesdor's online platform on the funding round page. The KIIS includes more detailed information about the share offering. It is highly recommended for the investors to familiarise themselves with the KIIS before making their investment decision.

Shares

The company currently has 691 647 registered shares. The fully diluted number of shares is 691 647 shares. The company has one series of shares, and thus all the shares carry equal rights.

The restrictions of transferability of the company's shares are described in the KIIS Part F (b) and (c).

Options

The company does not have any outstanding options.

Convertible bond

The company does not have any outstanding convertible bonds.

Authorisations

The company's Board of Directors has the authorisations granted by the Shareholders' General Meeting. The authorisation includes the possibility to issue new shares, treasury shares or equity instruments entitling to subscription of shares (special rights) in the amount of maximum of 300 000 shares.

The shares issued in this share issue will reduce the number of shares to be issued on the basis of the authorisation accordingly, depending on the number of shares subscribed for during the share issue.

Shareholders' Agreements

When investing, the investor must adhere to the Company's Minority Shareholders' Agreement (dated 17.8.2023), unless the investor is already a party to the company's previous Shareholders' Agreement. The Minority Shareholders' Agreement is published on Invesdor's online platform on the funding round page. Adhering to the Minority Shareholders' Agreement is a mandatory part of the investment process. In the Minority

Shareholders' Agreement, the investor:

- agrees not to require any certificates for shares;
- undertakes not to sell, transfer or otherwise dispose of any shares to any party who has not adhered to the Minority Shareholders' Agreement;
- in connection with the company's future financing rounds, as long as all existing shareholders are treated fairly and equally, undertakes to vote and act at the General Meetings and issue any necessary shareholder consents in accordance with the instructions received from the Board of Directors of the company. Notwithstanding the previously stated, the shareholders are not obligated by the company to invest any additional amount or subscribe any shares;

- agrees not to pledge or otherwise lodge the shares as security without the prior written consent of the company. The same applies to all rights related to the shares;
- has an obligation to do all acts necessary, appropriate and recommendable requested by the Board of Directors of the company so as to safeguard the completion of an exit as efficiently as possible; and
- has Drag Along and Tag Along rights.

It is highly recommended for the investors to familiarise themselves with the Minority Shareholders' Agreement before making an investment decision.

The company's current shareholders have a separate Shareholders' Agreements in place. Even though the investors investing in this offering do not join these agreements, some provisions may be of interest to them:

- Certain shareholders have subscription rights in subsequent directed share issuances and option issuances in proportion to their shareholdings;
- Shares are subject to restrictions of transfer, pledge, encumbrance, and assignment of rights attached to the shares as defined in the agreements;

- Certain resolutions of the company's General Meetings require the consent of the representative of Innovestor Kasvurahasto I Ky, in addition to a majority resolution;
- Certain decisions of the Board of Directors require the consent of Innovestor Kasvurahasto I Ky;
- The personal shareholders ("Henkilöosakkaat" as defined in the 2007 Shareholders' Agreement) are entitled to jointly elect two (2) ordinary members to the Board of Directors, Innovestor Kasvurahasto I Ky is entitled to elect one (1) ordinary member, and private investors ("Yksityissijoittajat" as defined in the 2007 Shareholders' Agreement) are entitled to jointly elect two (2) ordinary members;
- The company may distribute dividends or funds from the reserve for invested unrestricted equity only with the approval of Innovestor Kasvurahasto I Ky, if the company's liquidity situation so permits;
- Drag Along and Tag Along rights in certain circumstances; and
- Certain shareholders have broader information rights than those investing in this funding round.

Articles of Association

The Articles of Association of the company include a redemption clause and consent clause which affect to the transferability of the shares. The Articles of Association are published on Invesdor's online platform on the funding round page.

Crowdfunding broker

The crowdfunding broker in this share issue is Invesdor GmbH (Schleifmühlgasse 6-8, Top 815, A-1040 Vienna, Austria, registered in the Commercial Register of the Commercial Court of Vienna under FN 418310m, service@invesdor.com, +49 30 364 28 57 0).