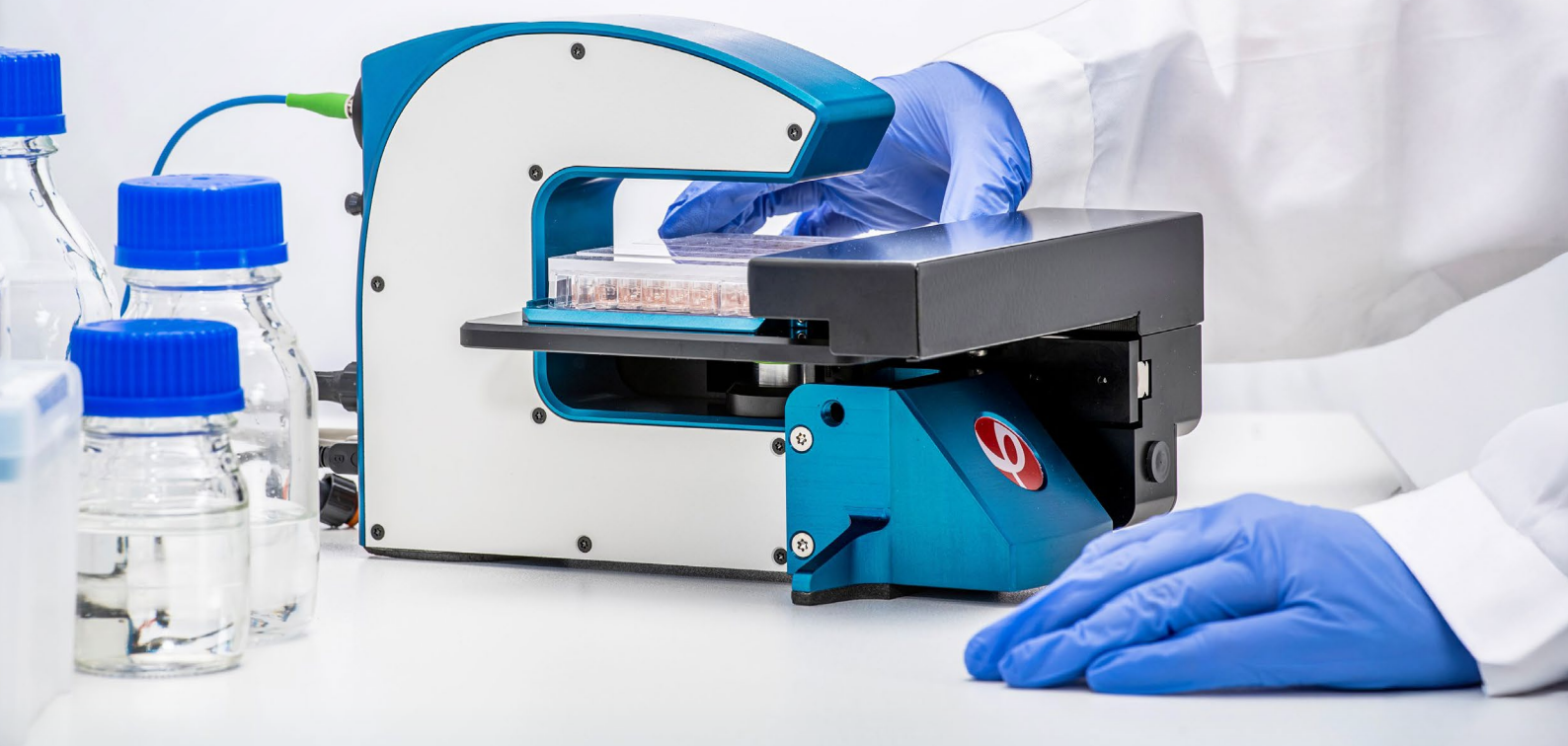


Invitation to invest in Phase Holographic Imaging PHI AB



Important information

This information folder constitutes marketing and is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council. The invitation to subscribe for shares in Phase Holographic Imaging PHI AB ("PHI" or the "Company") is only made through the prospectus published in December 2024, which is available on PHI's website www.phiab.com. Investors are advised to read the prospectus in its entirety before making an investment decision. This information brochure may not be distributed, published or publicised in or into the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland or Singapore. The information brochure may not be sent to persons in these countries or any other jurisdiction to which it is unlawful to deliver subscription rights, BTAs or new shares, except in accordance with applicable law and provided that it does not require any additional prospectus, registration or other measures beyond those required by Swedish law. Unless otherwise expressly stated in the prospectus, subscription rights, BTAs or new shares may not be offered, sold, transferred or delivered, directly or indirectly, in or into any of these countries.

Subscription period:
6-20 december 2024

QPI technology has the potential to become a future standard method for cell quality control in regenerative medicine.

Introduction to PHI

PHI is a medical technology company that develops and markets its non-invasive time-lapse imaging instruments for the study of living cells. These phase imaging microscopes make it possible to easily observe and measure the behaviour and response of individual cells over time, without the use of disruptive or destructive cell labelling. The foundation of PHI's commercial HoloMonitor® products is Quantitative Phase Imaging (QPI) technology, which provides an innovative approach to evaluating cell quality in real time. The technology and approach offer 3D imaging and a detailed analysis of a wide range of cell health and behavioural characteristics without damaging or affecting living cells, thus differentiating the technology from conventional measurement methods, which often compromise cell integrity. PHI is focused on developing the business to expand from the current preclinical research market to the significant healthcare industry and the emerging field of regenerative medicine.

PHI intends to set a new benchmark with QPI as a gold standard method for quality control of cells, enabling the development of regenerative therapies and making future cell therapies safe, reliable, and economically and universally accessible to patients worldwide.

Strategic development overview

Sales improvement initiatives

PHI recognizes the need to enhance its sales performance through more effective support for distributors. Although the current HoloMonitor® is still only applicable to the pre-clinical market segment, the market potential is vast and optimization of the sales process is expected to yield improved outcomes.

HoloMonitor® Product Line Development

PHI will continue advancing the HoloMonitor® product line, increasing the emphasis on AI support for the system, aiming to have a further clinically applicable HoloMonitor® model ready by the end of 2025.

Soliciting partnerships with manufacturers

Discussions will be initiated with major manufacturers of cell processing equipment to establish a global partnership. This collaboration aims to integrate the HoloMonitor® system into larger company systems for cell processing, potentially leading to M&A or licensing opportunities.

Motive and use of proceeds

PHI is carrying out the rights issue to invest in the Company's strategic development plan and to strengthen the Company's capital structure. After the rights issue, PHI will be debt free from all interest-bearing liabilities which will put PHI in a stronger position vis-a-vis stakeholders such as customers, suppliers and potential external strategic investors. The rights issue will provide the Company with approximately SEK 64.3 million before deduction of issue related costs and it is the Board's assessment that the net proceeds from the rights issue are sufficient to finance the Company's ongoing operations and plans until at least Q1 2026.

Objectives for the coming two years

First half-year

- Initiation of a QMS System allowing for the development of a further clinically applicable HoloMonitor® version
- The upgraded HoloMonitor® version ready for the (pre-clinical) market testing

Second half-year

- Initiation of development of auxiliary products to couple with the next generation of HoloMonitor®
- Finalization of the development of the first clinically applicable version of HoloMonitor®
- Initiation of strategic partner discussions

First half-year

- Pilot testing of the first further clinically applicable version of HoloMonitor® with real customers
- Evaluation of the pilot testing of the first further clinically applicable version of HoloMonitor®

Second half-year

- Full commercial sales of the first further clinically applicable version of HoloMonitor®
- Eligibility for a strategic partnership deal

2025

2026

Comment by Anders Månsson, CEO

PHI is on an incredibly exciting journey as the Company continues to solidify its position as a leader in non-invasive cell quality control technologies. As I have recently taken on the role of CEO, I look forward to working with the team to accelerate product development, expand our global reach, as well as strengthening our presence in key markets.

Through the rights issue, PHI will have funds to execute on strategic development and to strengthen the capital structure by repayment/off-setting of outstanding loans. This will be a "fresh start" for PHI and it provides the necessary resources to advance to the next phase of our development.

We are especially thankful for the strong, long-term partnership we have with our largest shareholder, Altium. Not only is Altium our biggest shareholder, but they also play a vital role as our key global distribution partner. Altium's commitment in the rights issue with a significant investment provides us with essential financial backing as well as continued confidence in the market.

Within the frames of the agreement between PHI and Altium, Altium has made several orders to date and the total expected order value from Altium for the full fiscal year of 2024/2025 is estimated to amount to approximately EUR 2 million, which will be the highest in PHI history.

Together with our dedicated team and strategic partners, I am eager to build on the progress we've made so far and deliver sustained value to our shareholders and customers.

Anders Månsson
CEO



Comment by Goran Dubravčić, Chairman of the Board

As the Chairman of PHI's Board and CEO of Altium, I am pleased to reaffirm Altium's strong and ongoing commitment to supporting PHI in its capital raise. We view this rights issue as a pivotal step in reinforcing the company's growth strategy, particularly given the shared vision we have for driving PHI's global expansion.

Our long-term approach has always been to provide active support, and as both PHI's largest shareholder and its global distribution partner, we play an essential and strategically significant role. Through our global distribution agreement, we are tasked with driving sales and establishing PHI's products in markets across the globe. This partnership is central to our joint strategy to maximize PHI's global footprint and unlock new business opportunities.

We are confident in the company's growth potential and in the value that our global distribution agreement will bring in accelerating its international expansion. We look forward to continuing to drive PHI's success through a partnership grounded in long-term commitment and a shared vision to capture markets worldwide. The rights issue is a critical tool in securing the resources necessary to support PHI's ongoing development and deliver value to both shareholders and partners globally.

Altium continues to be a steadfast partner for PHI, and we believe the rights issue will significantly strengthen both PHI's position and the long-term value for all stakeholders.

Goran Dubravčić
Chairman of the Board



Investment highlights



Strategy going forward

Continued development of the HoloMonitor® product line, with the aim of having a first version of a clinically applicable system ready by end 2025.



License or M&A deal

In the long-term the ambition is to enter into a license- or M&A deal.



Strengthened balance sheet

Debt-free from interest-bearing liabilities and fully financed to execute on strategy are the results of upcoming rights issue.



Commitment from main shareholder

Strong support from main shareholder Altium SA who commits a total investment of ~ SEK 35 million.



New CEO in Anders Månsson

30+ years of experience in life science, most recently as CEO of clinical stage Oncoinvent ASA and before that as CEO of listed RhoVac AB and LIDDS AB and before that VP level roles in large multinational pharmaceutical companies, mainly in the areas of commercial operations and M&A and licensing.

Summary of the offer

Subscription period: 6-20 December 2024.

Subscription price: SEK 1.80 per share.

Issue volume: Approximately SEK 64.3 million.

Pre-subscription and guarantee commitments: 100 percent of the rights issue is covered by pre-subscription and guarantee commitments. Of this, approximately 23.6 percent relates to pre-subscription commitments, approximately 44.6 percent to bottom guarantee commitments and approximately 31.8 percent to top guarantee commitments.

Lock-up: Altium SA has entered into a lock-up agreement, whereby Altium SA has undertaken not to sell any shares for a period of six months after the subscription period in the rights issue has ended.

TERMS FOR THE OFFER

PREFERENTIAL RIGHT TO SUBSCRIBE

Those who on the record date 4 December 2024 were registered as shareholders in the share register maintained by Euroclear on behalf of the Company have preferential rights to subscribe for new shares in proportion to the number of shares held on the record date. For each existing share held on the record date, one (1) subscription right is received. The subscription rights entitle the holder to subscribe for new shares with preferential rights, whereby thirteen (13) subscription rights entitle the holder to subscribe for seventeen (17) new shares.

ISSUE VOLUME

The offering comprises a maximum of 35,729,342 shares. The total issue amount amounts to a maximum of approximately SEK 64.3 million before issue costs.

SUBSCRIPTION PRICE

The subscription price is SEK 1.80 per share. There is no brokerage fee.

SUBSCRIPTION PERIOD

6-20 December 2024. The Board of Directors of the Company reserves the right to extend the subscription period. Any extension will be announced by the Company through a press release no later than 20 December 2024.

TRADING IN SUBSCRIPTION RIGHTS

Trading in subscription rights will take place on Spotlight Stock Market during the period 6 December 2024 up to and including 17 December 2024.

UNEXERCISED SUBSCRIPTION RIGHTS

Subscription rights that have not been sold by 17 December 2024 or exercised for subscription of shares by 20 December 2024 will be removed from all securities accounts without compensation. No special notification will be made when subscription rights are cancelled.

ISSUE STATEMENT AND SUBSCRIPTION

Directly registered shareholders

Shareholders or representatives of shareholders who on the above-mentioned record date were registered in the share register maintained by Euroclear (VPC) on behalf of the Company will receive a pre-printed issue statement. The pre-printed issue statement shows, among other things, the subscription rights received. The full prospectus is available on the Company's website www.phiab.com and Nordic Issuing's website www.nordic-issuing.se for download. Those who are included in the list of pledgees, etc. kept in connection with the share register will not receive an issue statement but will be notified separately. A VP notice reporting the registration of subscription rights in the shareholder's VP account will not be sent.

Nominee-registered shareholders

Shareholders whose holdings of shares in PHI are nominee registered with a bank or other nominee will not receive an issue statement from Euroclear. Subscription and payment with or without preferential rights shall be made in accordance with instructions from the respective nominee. Please note that when subscription rights are exercised via a bank or nominee, this should be done early in the subscription period due to the fact that each bank/trustee may set different deadlines for the last day for subscription.

SUBSCRIPTION WITH PREFERENTIAL RIGHTS

Subscription with preferential rights shall be made by simultaneous cash payment no later than 20 December 2024. Please note that it may take up to three banking days for the payment to reach the beneficiary account. Subscription and payment shall be made in accordance with one of the two options below:

Issue statement (pre-printed payment slip from Euroclear)

In cases where all subscription rights received on the record date are utilised for subscription, only the pre-printed payment slip shall be used as a basis for subscription by cash payment. No additions or changes may be made to the text pre-printed on the payment slip. Please note that the application is binding.

Subscription via Nordic Issuing with subscription rights

In the event that a different number of subscription rights than what is stated in the pre-printed issue statement is utilised for subscription, e.g. through the acquisition or sale of subscription rights, subscription by virtue of subscription rights shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/> and used as a basis for subscription by cash payment. The shareholder must log in to the platform and state the number of subscription rights that wish to be exercised, the number of shares for which they subscribe and the amount to be paid. The application is binding. Nordic Issuing reserves the right to disregard application forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period.

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Application for subscription of shares without preferential rights shall be made during the same period as subscription of shares with preferential rights, i.e. from 6 December 2024 up to and including 20 December 2024. Please note that shareholders whose holdings are registered in the name of a nominee shall notify their nominee of subscription without preferential rights in accordance with the nominee's procedures. (This is to ensure that subscription can take place if the custody account is linked to an endowment insurance or an investment savings account (ISK) and to be able to invoke subsidiary preferential rights). For directly registered shareholders, notification of subscription without preferential rights must be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/>. No payment is to be made in connection with the application but is made in accordance with what is stated below. Applications for subscription without preferential rights must be received by Nordic Issuing no later than 20 December 2024. Only one (1) application for subscription without preferential rights may be submitted. In the event that more than one application is submitted, only the last received will be considered. Other application forms will thus be disregarded. The application is binding. In the case of subscription of shares without preferential rights and other corporate events where participation is voluntary and the subscriber has a choice of participation, Nordic Issuing must obtain information from you as a subscriber about citizenship and identification codes. This follows from the regulatory framework for securities trading that entered into force on 3 January 2018 (MiFID II 2014/65/EU). For natural persons, the National ID (NID) must be obtained if the person has a citizenship other than Swedish or additional citizenship beyond Swedish citizenship. The NID differs from country to country and corresponds to a national identification code for the country. For legal entities (companies), Nordic Issuing must obtain an LEI (Legal Entity Identifier). Nordic Issuing may be prevented from executing the transaction if not all mandatory information is provided. By signing the application form in the rights issue, it is confirmed that the acquirer has read the prospectus and understands the risks associated with an investment in the financial instruments. Nordic Issuing reserves the right to disregard application forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period.

PRINCIPLES OF ALLOTMENT

In the event that not all shares are subscribed for with preferential rights, the Board of Directors shall, within the framework of the maximum amount of the rights issue, decide on allotment of shares to others who have subscribed for shares without preferential rights.

- In the first instance, allotment of shares subscribed for without subscription rights shall be made to subscribers who have also subscribed for shares with subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event that allotment to such subscribers cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights exercised for subscription of shares and, to the extent that this cannot be done, by drawing of lots.
- Secondly, shares subscribed for without subscription rights shall be allotted to others who have subscribed without subscription rights, and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of shares subscribed for by each person and, to the extent that this cannot be done, by drawing lots.
- Thirdly, shares subscribed for without subscription rights shall be allocated to the underwriters in proportion to the size of the underwriting commitments, and to the extent that this cannot be done, by drawing lots.

Please note that subscribers with nominee-registered holdings who wish to increase the likelihood of receiving non-preferential allotment by also subscribing for shares with preferential rights must subscribe for non-preferential shares through the same nominee as they subscribed for shares with preferential rights. Otherwise, at the time of allotment, there is no possibility to identify a particular subscriber who subscribed for shares both with and without subscription rights.

Allocation in case of subscription without preferential rights

Notification of any allotment of shares subscribed for without preferential rights will be made by sending an allotment notice in the form of a contract note by e-mail. Payment must be made no later than the date stated on the contract note. No notification will be sent to those who have not received an allotment. If payment is not made in due time, shares may be transferred to another party. Should the sale price of such transfer be less than the price under this offer, the person who originally received allotment of these shares may have to pay all or part of the difference.

SUBSCRIPTION FROM ACCOUNTS SUBJECT TO SPECIFIC RULES

Please note that anyone who has a custody account with specific rules for securities transactions, such as an investment savings account (ISK) or an endowment insurance account (KF), must check with the bank or trustee that manages the account whether the acquisition of securities under the offer is possible. In this case, the notification must be made in agreement with the bank/manager of the account.

SUBSCRIPTION OVER 15 000 EUR

In the event that the subscription amounts to or exceeds EUR 15,000, a money laundering form must be completed and submitted to Nordic Issuing in accordance with the Act (2017:630) on measures against money laundering and terrorist financing. Please note that Nordic Issuing cannot book out securities, even though payment has been received, until the money laundering control is received by Nordic Issuing.

ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE

The announcement of the outcome of the rights issue is scheduled for 23 December 2024, or as soon as possible after the subscription period has ended. The Company will publicise the outcome of the rights issue through a press release.

PAID SUBSCRIBED SHARES (BTA)

Subscription by payment will be registered with Euroclear as soon as this can be done, which normally means a few banking days after payment. Subsequently, directly registered subscribers will receive a VP notification confirming that the paid subscribed shares (BTA) have been booked to the subscriber's VP account. Subscribed shares are booked as BTAs on the VP account until the rights issue has been registered with the Swedish Companies Registration Office. Shareholders who have their holdings in a custody account with a bank or nominee will receive information from the respective nominee.

TRADING IN BTA

Trading in BTAs will take place on Spotlight Stock Market from 6 December 2024 until the rights issue has been registered with the Swedish Companies Registration Office. Subscribed shares are booked as BTAs on the subscriber's securities account or custody account until the rights issue has been registered with the Swedish Companies Registration Office, which is expected to take place around 13 January 2025.

DELIVERY OF SHARES

As soon as the rights issue has been registered with the Swedish Companies Registration Office, the BTAs will be converted into shares without special notification from Euroclear. Please note that the rights issue may be partially registered with the Swedish Companies Registration Office.

TRADING IN THE SHARES

The shares in the Company are listed on Spotlight Stock Market. The shares are traded under the ticker 'PHI' and have ISIN code SE0005504636. The new shares will be admitted to trading in connection with the conversion of BTA to shares.

DILUTION

Through the rights issue, the Company's share capital may increase by a maximum of SEK 7,145,868.40 through a rights issue of 35,729,342 shares. This corresponds to a dilution of approximately 57 percent of the votes and capital in the Company for the existing shareholder who chooses not to participate in the rights issue.

OTHER MATTERS

The board of directors of the Company is not entitled to cancel, withdraw or suspend the offer to subscribe for new shares in the Company in accordance with the terms of the prospectus. In the event that an excess amount has been paid by a subscriber for subscribed shares, Nordic Issuing will arrange for the excess amount to be refunded. Nordic Issuing will in such case contact the subscriber for information on a bank account to which Nordic Issuing can refund the amount. No interest will be paid on the excess amount. Subscription of new shares is irrevocable, and the subscriber cannot cancel or modify a subscription of new shares. An incomplete or incorrectly completed application/subscription may be disregarded. If the payment for subscribed shares is paid too late, is insufficient or is paid incorrectly, the application for subscription may be disregarded or subscription may be made for a lower amount. Any payment not utilised will be refunded.

For full terms & conditions, please refer to the prospectus published on www.phiab.com in December 2024.

