

## Q3 2023

*SoftOx Solutions AS (SoftOx) is a medtech and pharmaceutical company listed on Euronext Growth Oslo under 'SOFTX'. SoftOx Solutions AS was founded in 2012 and is headquartered in Oslo. The SoftOx Solutions Group includes: the holding company SoftOx Solutions AS, Water Innovation AB, and subsidiaries SoftOx Defense Solutions AS and SoftOx Disinfection AS. SoftOx is developing a highly effective antimicrobial solution for use in biofilm, viral and antimicrobial resistant infections. The patent-protected technology is based on extensive research and development in partnership with leading Nordic research institutes.*

## Highlights for Q3 2023

(Figures in brackets are comparable figures for 2022)

The company is facing a challenging financial situation. A number of actions are taken to reduce costs, restructure and streamline the strategy.

In the reporting period, the company has worked on several options to establish sufficient financing. This effort develops positively and is still ongoing. The company is in dialog with potential investors. As soon as the company has decided on a potential solution it will be presented for the market and the shareholders.

The EDF-work is progressing well. Ended exploratory stability data study on first-and second-generation SIS, and further stability testing is ongoing. Further, initiation of cytotoxicity, antiviral and antibacterial testing of second-generation SIS, and scientific advice meeting request submitted to relevant medicines agencies.

The work with phase 2 on SBE and SIS is paused until the projects get sufficient funding.

Q3 pre-tax results ended with a loss of NOK 5,8 million (loss of NOK 23,7 million). First three-quarter pre-tax results ended with a loss of NOK 13,6 million (loss of NOK 68,1 million). Results are characterized by the restructuring and cost cut program.

## Subsequent events/near-term considerations

The company is still in need of new capital to fund the company's operations and liabilities. The efforts to solve the short- and long-term liquidity needs continue. This may involve a combination of company restructuring, wider capital raising, divestment of assets, and strategy changes. The company will soon update the market.

The company has reorganised to a small and slim project-based organisation with only key personnel inhouse. Product development will mainly be done by external service providers and product development partners. The strategic change is expected to reduce the product development cost with more than 50% and gives a considerable reduction in the company's financial risk.

# Key figures for the SoftOx Solutions Group as of 30.09.2023

SoftOx Solutions Group NOK 1,000	Third quarter		First three quarters		Year	
	2023	2022	2023	2022	2023	2022
Total operating revenue	1 560	2 037	11 757	4 436	11 757	7 114
Total operating expenses	7 265	25 296	25 633	72 055	25 633	98 169
Operating result	-5 706	-23 259	-13 877	-67 619	-13 877	-91 055
Profit before tax	-5 752	-23 720	-13 604	-68 153	-13 604	-93 700
Net proceeds from equity issues	0	0	0	0	0	0
Net change in cash and cash equivalents	1 484	-3 836	4 821	-53 706	4 821	-50 077
Cash and cash equivalents at end of period	11 726	3 278	11 726	3 278	11 726	6 907
Outstanding shares, beginning of the period	10 727 871	10 342 871	10 342 871	10 342 871	10 342 871	10 342 871
Outstanding shares, end of the period	10 727 871	10 342 871	10 727 871	10 342 871	10 727 871	10 342 871
Employees, end of the period	7	27	7	23	7	25

## Product development methodology

Business segments	Projects	Pre-clinical	Phase Ia	Phase Ib	Phase II	Phase III	Regulatory approval
Wound Care	Chronic wound treatment	→					
Respiratory infectious disease	Inhalation solution	→					

Figure 1. SoftOx product pipeline

### Business development

SoftOx Solutions is a medtech and pharmaceutical company focused on research and development of its patented technology. SoftOx is currently developing pharmaceuticals and medical devices focusing on ulcer wounds and respiratory infections, where the company will take the projects up to Phase 2 clinical proof of concept together with financial and military partners, and through Phase 3 and to market together with commercial partners.

## Platform technology

In collaboration with leading scientific teams, SoftOx has discovered a unique synergistic effect of two natural antimicrobial components. SoftOx drug candidates reinforce nature's ability to eradicate unwanted microbes and are protected by a robust patent portfolio providing opportunities to expand into new therapeutic applications.

The SoftOx technology has proven to have strong antimicrobial effects on various bacterial species (including multidrug-resistant bacteria and biofilms), fungi, spores, and viruses. The technology has not been shown to induce antimicrobial resistance.

The Company is working on a 2-generation of the technology platform. This research will further improve stability and shelf time for the products.

## Operational update for Q3 of 2023

### Wound care

#### RESEARCH AND PRODUCT DEVELOPMENT

SoftOx Biofilm Eradicator (SBE) is an anti-infective treatment in chronic wounds and is formulated to penetrate and kill microbes within biofilms. Studies have shown that antimicrobial-resistant bacteria are present in more than 50 percent of chronic wounds. Due to broad spectrum and multi-targeted antimicrobial effects, SBE has been shown to kill antibiotic-resistant bacteria (such as *Methicillin Resistant Staphylococcus aureus (MRSA)*) and is unlikely to induce new antimicrobial resistance. Pre-clinical studies demonstrate the SBE formulations as non-toxic, and the first-in-human Phase 1 clinical study (SBE-01) has been completed. Phase 1a and phase 1b shows that the solution is safe in humans. In a study of 8 patients, with 5 days of treatment, it was proved 98 % reduction in bacterial load together with dose dependent wound healing.

SoftOx Wound Irrigation Solution (SWIS) is a wound rinse for acute wounds. The current recommended treatment for acute wounds is saline, which holds 80 percent market share. Based on clinical evidence of significant reduction in bacterial load and better wound healing in acute wounds the company aims to develop SWIS as the preferred wound cleansing product.

#### REGULATORY & COMMERCIAL

SoftOx is seeking a strategic partner to further develop and advance its wound care segment within acute and chronic indications.

The SBE-01 indicate an early clinical proof of concept for the SoftOx wound care technology platform. On this basis, the company has engaged in discussions with several potential partners, both distributors and industry, within the wound care sector.

### Respiratory infectious disease

#### RESEARCH AND PRODUCT DEVELOPMENT

SoftOx Inhalation Solution (SIS) is undergoing development for the treatment of respiratory tract infections caused by viruses and bacteria. SIS is an aerosolized form of the SoftOx technology, designed to be safe and effective in the prevention and treatment of respiratory tract infections. SoftOx hypothesizes that SIS inactivates and kills the intracellular and extracellular virus and bacteria in the upper and lower respiratory tract, resulting in fewer symptoms, faster recovery and reduced disease transmission.

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The EDF-work is progressing well. Ended exploratory stability data study on first-and second-generation SIS, and further stability testing is ongoing. Further, initiation of cytotoxicity, antiviral and antibacterial testing of second-generation SIS, and scientific advice meeting request submitted to relevant medicines agencies.

The SoftOx Research Department led by Prof. Thomas Bjarnsholt has shown reproducible dose dependent virucidal effects in *in vivo* mouse models of Influenza A. In addition, the team has shown that administration of SIS can prevent the spread of virus among co-housed mice. This makes SIS as a very promising candidate to prevent and treat airway infections in the community such as COVID and influenza. The team continues to investigate the effects of SIS in mouse models with other infectious agents.

## EUROPEAN DEFENCE FUND – FUNDING

The SoftOx technology is one of three main technologies forming the basis for the grant, and the project includes pre-clinical and clinical studies investigating the safety and efficacy of medical countermeasures against chemical, biological, radiological, and nuclear (CBRN)-type threats. This project brings together 27 companies based in the EU and Norway (5 universities; 3 technological research bodies; 10 public research institutes; and 8 small and medium-sized enterprises). The project will cover a four-year period (2023-2026).

According to the agreement, approximately EUR 4.1 million will be awarded to SoftOx and approximately EUR 4.2 million will be granted to the consortium partners to support SoftOx in developing the inhaled biological countermeasures based on the SoftOx technology. SoftOx has received approximately NOK 9 million as prepayment funding. The remaining amount will be paid according to EDF funding plan. In addition, SoftOx will receive up to NOK 9.6 million from the Norwegian Ministry of Defence. If SoftOx outsource more of the activities these numbers will be adjusted accordingly.

## Disinfection

### REGULATORY & COMMERCIAL

SoftOx disinfection products are safe, well tolerated and do not dry out healthy or compromised skin. The products are effective against all relevant microbes (bacteria, viruses, fungi, Mycobacterium, and spores) and have been tested in accordance with European Norm (EN) criteria. SoftOx disinfection products have documented full virucidal efficacy on both naked and enveloped viruses (e.g., coronaviruses, influenza virus, norovirus, and others) and are effective towards biofilms. The formula is alcohol-free and non-flammable making it safe for critical areas such as airplanes/airports, kindergartens, and schools. SoftOx's hand disinfectant is clinically documented as skin friendly, making it an ideal disinfectant for healthcare settings.

Research and development of a second-generation formula is ongoing. This solution will have considerably improved shelf time and can be developed with higher concentration. The second generation has altered the active substances and will require separate regulatory approval.

## Financial matters

*Financial figures for the SoftOx Solutions Group are not audited (figures in brackets are comparable figures for 2022).*

### Profit and loss statement

First three quarter 2023, the company recognized NOK 11,8 million (NOK 4,4 million) as income in connection with funding from European Defence Fund and Forskningsrådet.

First three quarter 2023, salary costs were NOK 7 million (NOK 18,9 million), a decrease of 63 percent compared to 2022 due to temporary layoffs and cost cutting program. Other operating costs in first three-quarter are NOK 15,2 million (NOK 50,3 million). Total operating expenses for first three-quarter decreased with 64 % to NOK 25,6 million (NOK 72 million) due to cost cutting program.

Pre-tax results ended with a loss of NOK 13,6 million (loss of NOK 68,1 million) for first three quarter.

### Cash flow and consolidated balance sheet

Of the capitalized assets, the company has activated its IP and patent cost worth NOK 10,5 million (NOK 8,2 million). These are capitalized patent costs in the Swedish subsidiary, which are depreciated over 5 years. Deferred tax assets will not be addressed as the tax calculations will be performed at the end of the year on audited figures.

As reported at the end of the previous quarter, the company has a limited cash position, and there is a need to financially strengthen the company and its liquidity in the short and long term.

## Outlook

- Activities related to financing of the company after end of Q3:
  - o Reference is made to the stock exchange announcements by the Company on 11 May, 27 March and 13 March 2023 regarding the Company's efforts to secure and strengthen the Company's liquidity in the short and long term, and the Company's work to explore solutions to financially strengthen the Company. The potential share issue is expected to take place in second half year.
  - o On 11 May 2023, the Company announced that it had secured interim financing through a NOK 15,1 million funding from certain shareholders and investors. The funds will be 20% as equity and 80% as a loan to the Company's subsidiary WIAB Water Innovation AB plus 5.599.995 warrants to buy share for NOK 8 per share. The loan expires 31 Jan 2024.
  - o The convertible loan secured from existing shareholders of NOK 25 million and SoftOx refinanced the NOK 15 million convertible loan as reported on 28 June 2022 expires 15 Jan 2024.
  
- R&D related activities:
  - o **SoftOx Inhalation Solution (SIS):** The work with phase 2 on SIS is paused until the projects get sufficient funding.
  - o **SoftOx Biofilm Eradicator (SBE):** The work with phase 2 on SBE is paused until the projects get sufficient funding.

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- **SoftOx Wound Irrigation Solution (SWIS):** The work with SWIS is paused until the projects get sufficient funding.
- **SoftOx Defense Solutions (SDS):** Work progresses according to plan within the framework of the European Defence Fund - "*COUNTERACT*".
- **SoftOx Second Generation:** Working on technology that will further improve stability and shelf time for the products.

## Significant risk factors for the company

- Clinical research studies always involve an inherent risk of being delayed and not delivering results as expected.
- Financial risk mainly consists of currency, credit, and liquidity risk. The company depends on funding its R&D activities with funds from investors.
- Intellectual property risks. SoftOx works closely with external patent counsels to minimize the risk of patent infringement claims and prepare any patent defence if necessary.

## Declaration by the Board

*We confirm, to the best of our knowledge, that the unaudited, summarised third quarter accounts for the period 1 January to 30 September 2023 have been prepared in accordance with accounting standards for the group and that the information contained in these accounts gives a true and fair view of the group's assets, liabilities, financial position and profits as a whole, and that the half year report provides a true and fair view of the information specified in Section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.*

Oslo, 01st of November 2023

SIGNED

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*Geir Hermod Almås, Chairman of the Board*

SIGNED

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*Olav Jarlsby, Board Member*

SIGNED

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*Henrik Nielsen, Board Member*

SIGNED

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*Adrian Bignami, Board Member*

SIGNED

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*Jørgen Berggrav, Board Member*

SIGNED

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*Christian Harstad, CEO*



<b>Profit and loss statement</b>						
<b>Accounts for third quarter 2023</b>						
<b>SoftOx Solutions Group</b>	<b>Third quarter</b>		<b>First three quarters</b>		<b>Year</b>	
<i>NOK 1,000</i>	2023	2022	2023	2022	2023	2022
Other operating revenues	1 560	2 037	11 757	4 436	11 757	7 114
<b>Total operating revenues</b>	<b>1 560</b>	<b>2 037</b>	<b>11 757</b>	<b>4 436</b>	<b>11 757</b>	<b>7 114</b>
Personnel expenses	1 292	6 931	7 011	18 917	7 011	26 383
Other operating expenses	4 702	17 437	15 159	50 386	15 159	67 886
Depreciation	1 272	928	3 463	2 752	3 463	3 900
Depreciation, goodwill	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>7 265</b>	<b>25 296</b>	<b>25 633</b>	<b>72 055</b>	<b>25 633</b>	<b>98 169</b>
<b>Operating result</b>	<b>-5 706</b>	<b>-23 259</b>	<b>-13 877</b>	<b>-67 619</b>	<b>-13 877</b>	<b>-91 055</b>
<b>Net financial items</b>	<b>-46</b>	<b>-461</b>	<b>272</b>	<b>-534</b>	<b>272</b>	<b>-2 645</b>
<b>Profit before tax</b>	<b>-5 752</b>	<b>-23 720</b>	<b>-13 604</b>	<b>-68 153</b>	<b>-13 604</b>	<b>-93 700</b>
Tax	0		0		0	22 559
<b>Annual profit/loss</b>	<b>-5 752</b>		<b>-13 604</b>		<b>-13 604</b>	<b>-71 141</b>

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Statement of financial position	30.09.2023	30.09.2022	31.12.2022
<b>SoftOx Solutions Group</b>			
<i>NOK 1,000</i>			
Other intangible assets	10 500	8 250	7 927
Deferred tax asset	74 053	52 202	74 053
Goodwill from acquisition of subsidiary	0	0	0
<b>Total intangible assets</b>	<b>84 554</b>	<b>60 451</b>	<b>81 981</b>
Production equipment	3 431	3 958	3 891
<b>Total fixed assets</b>	<b>3 431</b>	<b>3 958</b>	<b>3 891</b>
<b>Non-current assets</b>	<b>87 985</b>	<b>64 409</b>	<b>85 872</b>
Inventory	0	0	0
<b>Total inventory</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other receivables	882	5 301	7 790
<b>Total receivables</b>	<b>882</b>	<b>5 301</b>	<b>7 790</b>
Cash and cash equivalents	10 099	3 278	5 280
Deposits	1 627		1 627
<b>Current assets</b>	<b>12 608</b>	<b>8 579</b>	<b>14 696</b>
<b>Total assets</b>	<b>100 593</b>	<b>72 988</b>	<b>100 568</b>

Share capital	215	207	207
Share premium reserve	54 323	109 530	109 323
<b>Total paid up capital</b>	<b>54 538</b>	<b>109 737</b>	<b>109 530</b>
Other equity	-27 374	-67 621	-70 789
<b>Total equity</b>	<b>27 164</b>	<b>42 116</b>	<b>38 741</b>
Other long term debts	40 689	0	41 065
<b>Other non-current liabilities</b>	<b>40 689</b>	<b>0</b>	<b>41 065</b>
Public duties payable	-43	-1 212	619
Shareholder loans	0	14 995	0
Other current liabilities	14 446	7 808	8 826
Accounts payable	18 337	9 282	11 317
<b>Total current liabilities</b>	<b>32 740</b>	<b>30 872</b>	<b>20 762</b>
<b>Total liabilities</b>	<b>73 429</b>	<b>30 872</b>	<b>61 827</b>
<b>Total equity and liabilities</b>	<b>100 593</b>	<b>72 988</b>	<b>100 568</b>

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Cash flow statement	Third quarter		First three quarters		Year	
	2023	2022	2023	2022	2023	2022
SoftOx Solutions Group						
<i>NOK 1,000</i>						
<b>Cash flow from operating activities</b>						
Net result before taxes	-5 752	-23 720	-13 604	-68 153	-13 604	-93 700
Tax paid	0	0	0	0	0	0
Depreciation	1 272	928	3 463	2 752	3 463	3 900
Change in current assets	4 908	12 772	6 908	3 570	6 908	1 081
Change in current liabilities	4 037	7 418	11 978	12 894	11 978	2 784
<b>Net cash flow from operating activities</b>	<b>4 464</b>	<b>-2 603</b>	<b>8 744</b>	<b>-48 938</b>	<b>8 744</b>	<b>-85 936</b>
<b>Cash flow from investment activities</b>						
Investments in non-current assets	-2 369	-1 934	-5 576	-4 095	-5 576	-4 854
<b>Net cash flow from investment activities</b>	<b>-2 369</b>	<b>-1 934</b>	<b>-5 576</b>	<b>-4 095</b>	<b>-5 576</b>	<b>-4 854</b>
<b>Cash flow from financing activities</b>						
Proceeds from equity issues	0	0	3 080	0	3 080	0
Other financing activities	0	0	-376	-350	-376	40 715
Translation differences	-611	701	-1 051	-323	-1 051	-2
<b>Net cash flow from financing activities</b>	<b>-611</b>	<b>701</b>	<b>1 653</b>	<b>-672</b>	<b>1 653</b>	<b>40 713</b>
<b>Net change in cash and cash equivalents</b>	<b>1 484</b>	<b>-3 836</b>	<b>4 821</b>	<b>-53 706</b>	<b>4 821</b>	<b>-50 078</b>
Cash and cash equivalents at beginning of period	10 242	7 114	6 908	0	6 908	56 984
<b>Cash and cash equivalents at end of period</b>	<b>11 726</b>	<b>3 278</b>	<b>11 726</b>	<b>3 278</b>	<b>11 726</b>	<b>6 906</b>

Statement of changes in equity						
SoftOx Solutions Group						
	Third quarter		First three quarters		Year	
	2023	2022	2023	2022	2023	2022
<i>NOK 1,000</i>						
Equity at end of prior period	36 382	65 084	38 741	109 737	38 741	109 737
Share issues	0	0	3 080	0	3 080	
Loss for the period	-5 727	-23 720	-13 580	-68 153	-13 580	-71 141
Other changes in equity	-440	753	-410	532	-410	145
<b>Equity at end of period</b>	<b>30 215</b>	<b>42 116</b>	<b>27 831</b>	<b>42 116</b>	<b>27 829</b>	<b>38 741</b>

## **General accounting Principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in small companies in Norway.

### **Basis for consolidation**

The Group's consolidated financial statements comprise SoftOx Solutions AS and companies in which SoftOx Solutions AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss.

### **Use of estimates**

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

### **Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

### **Revenue recognition**

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred. Revenues from the sale of services are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

### **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as the tax rate of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than

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not that the tax assets will be utilized. Taxes payable and deferred taxes are yearly recognized directly in equity to the extent that they relate to equity transactions.

### **Balance sheet classification**

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

### **Research and development**

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over their useful life. Research costs are expensed as incurred.

### **Plant and equipment**

Plant and equipment are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted.

### **Subsidiaries**

Subsidiaries are valued at cost in the company accounts. The investment is valued as the cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

### **Inventories**

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

### **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### **Pensions**

Under the defined contribution scheme the Group does not commit itself to paying specific future benefits but makes annual contributions to the employees' pension savings. The Group's payment to the defined contribution scheme amounts to 7% of salary for Norwegian employees.

### **Cash flow statement**

The cash flow statement is presented using an indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

## Glossary

<b>CBRN</b>	Chemical, Biological, Radiological and Nuclear
<b>EDF</b>	European Defence Fund
<b>EN</b>	European Norm
<b>EU</b>	European Union
<b>FDA</b>	U.S. Food and Drug Administration
<b>IP</b>	Intellectual property
<b>KemI</b>	Swedish Chemicals Agency
<b>MRSA</b>	Methicillin-resistant Staphylococcus aureus
<b>OTA</b>	Other Transaction Agreement
<b>R&amp;D</b>	Research and Development
<b>SBE</b>	SoftOx Biofilm Eradicator (SoftOx Infection Remover)
<b>SDS</b>	SoftOx Defense Solutions AS
<b>Shares</b>	SoftOx Solutions' issued and outstanding shares, unless the context indicates otherwise, including the Offer Shares offered in the Offering.
<b>SIS</b>	SoftOx Inhalation Solution
<b>SWIS</b>	SoftOx Wound Irrigation Solution

## Contact us

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