

Nanoform Management Presentation

Q1 2023 interim report

May 25, 2023

Nanoform works to improve the lives of patients globally by overcoming drug development and delivery challenges through our game-changing technologies and novel formulation capabilities. Nanoform has a dedicated, multi-disciplinary team with a combined experience of launching 100+ medicines. Enhanced by the most talented minds in physics, AI, biology and engineering, Nanoform's nanoparticle engineering, formulation and GMP manufacturing services can drive forward market success and unlock the power of "small".

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements, including, without limitation, statements regarding Nanoform's strategy, business plans and focus. The words may, "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," believe, "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this presentation, including, without limitation, any related to Nanoform's business, operations, clinical trials, supply chain, strategy, goals and anticipated timelines, competition from other companies, and other risks described in the Report of the Board of Directors and Financial Statements for the year ended December 31, 2022 as well as our other past disclosures. Nanoform cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. Nanoform disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this presentation represent Nanoform's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.



Short introduction to Nanoform

Nanoform in a Snapshot

The Share

- Listed June 4th, 2020, on Nasdaq First North Premier Growth Market in Helsinki and Stockholm
- Tickers: NANOFH and NANOFS
- Significant Nordic, European and US institutional ownership
- All press releases: <https://nanoform.com/en/section/media/press-releases/>

Nanoform

- Global experts in nanotechnology and drug particle engineering
- ~150 employees, ~30 nationalities, ~35 with PhD degree
- Headquartered in Finland with additional senior staff and board members in Denmark, France, Portugal, Sweden, UK, and US
- ~4000m² manufacturing site in Helsinki for nanoforming API's

Strong balance sheet:

- EUR 63m (SEK 710m) cash
- No debt

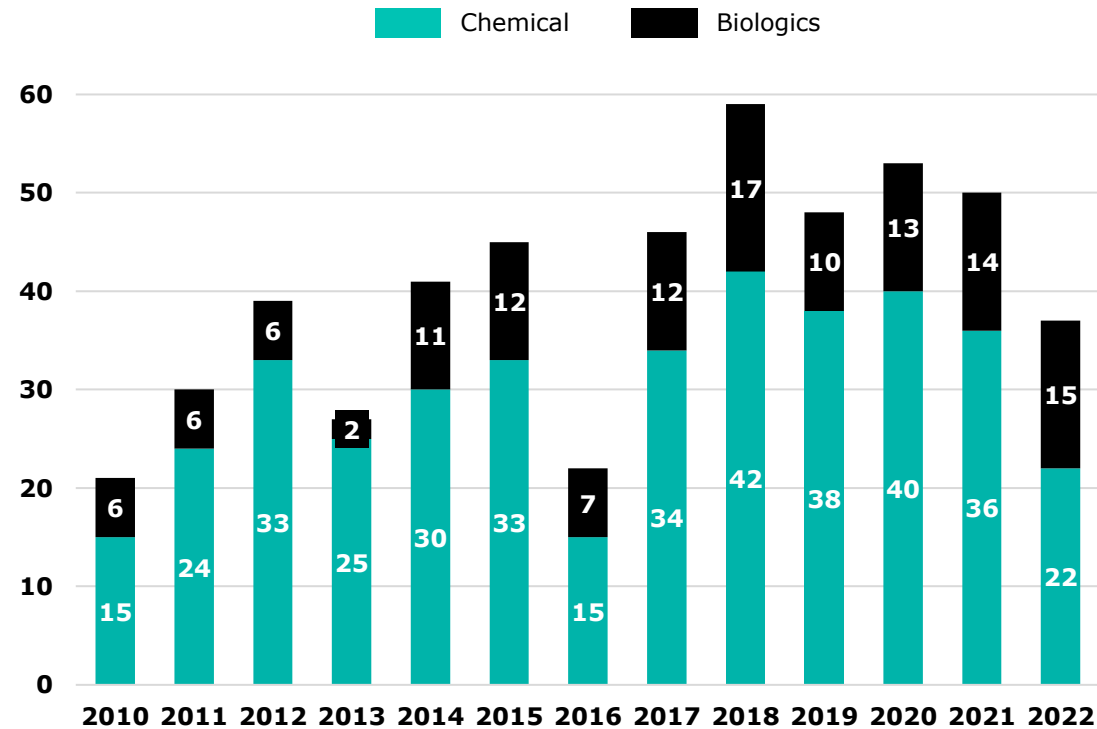
Platform Technology

- CESS® technology for small molecules
- BIO technology for large molecules
- STARMAP® for picking winners through cutting-edge sparse-data AI
- Unique formulation expertise for nanomedicine development

The structural pharma R&D problem

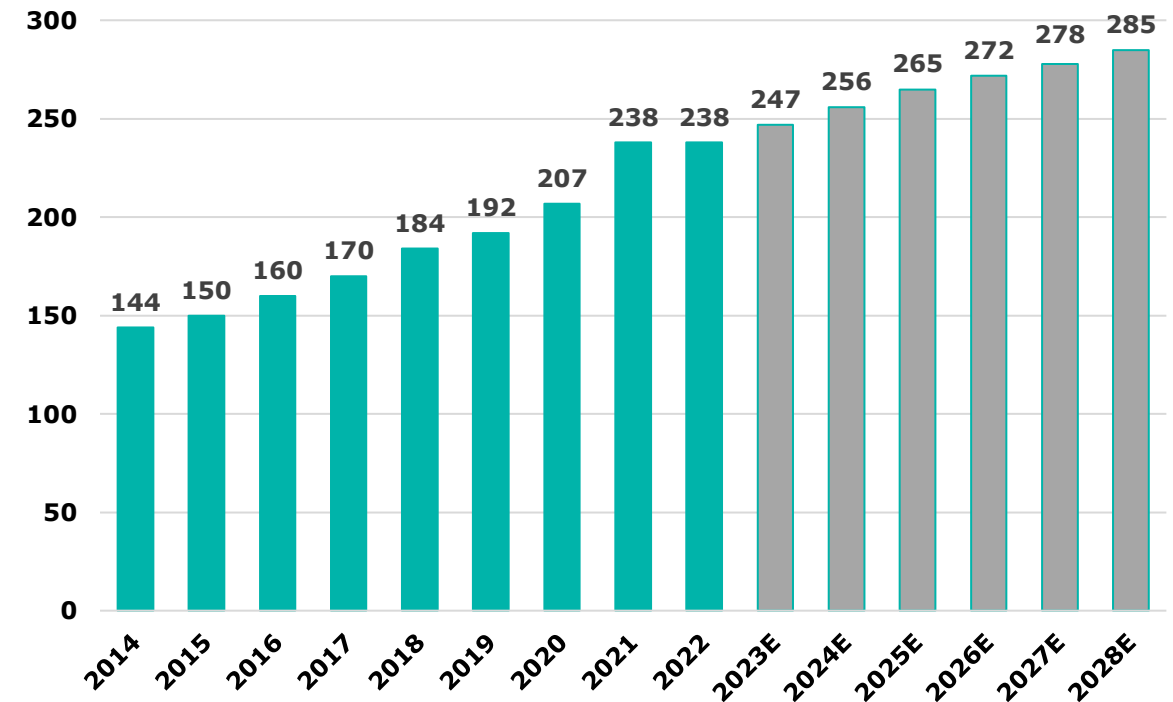
Less than 50 drugs approved in the US annually on average...

Annual number of novel drug approvals by FDA 2010-2022



...while the global pharma industry R&D expenditure exceeds \$200B

Global pharmaceutical R&D spending 2014-2028E (USDbn)

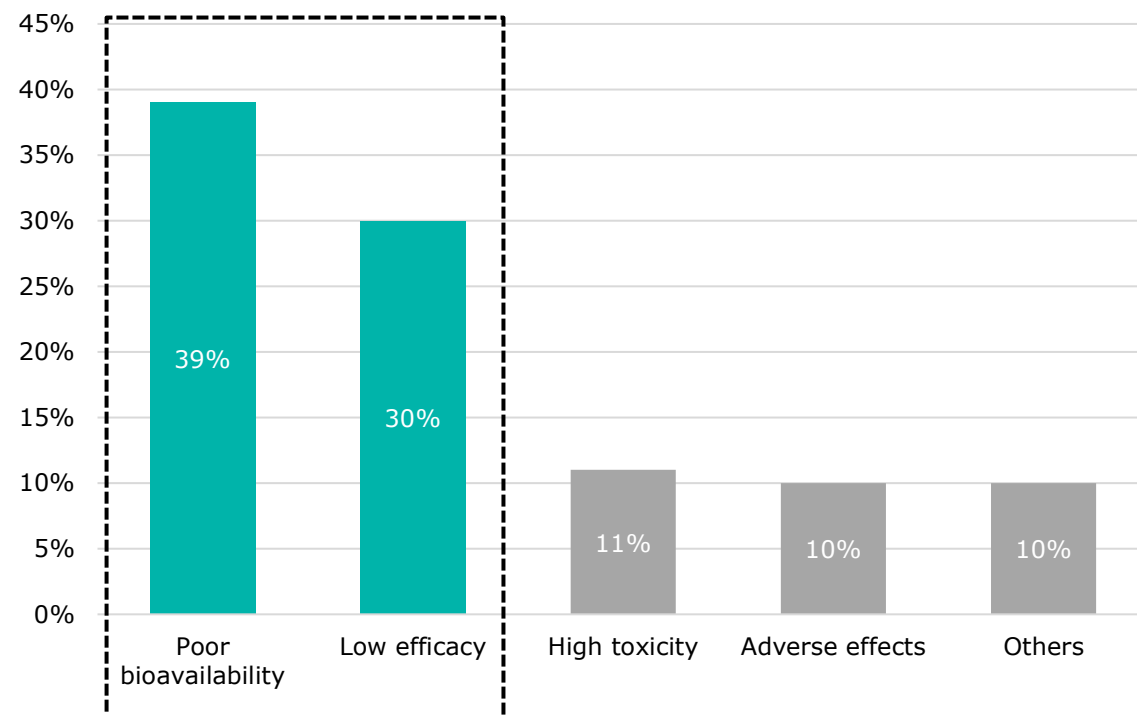


➤ A game changer is needed to improve R&D yield

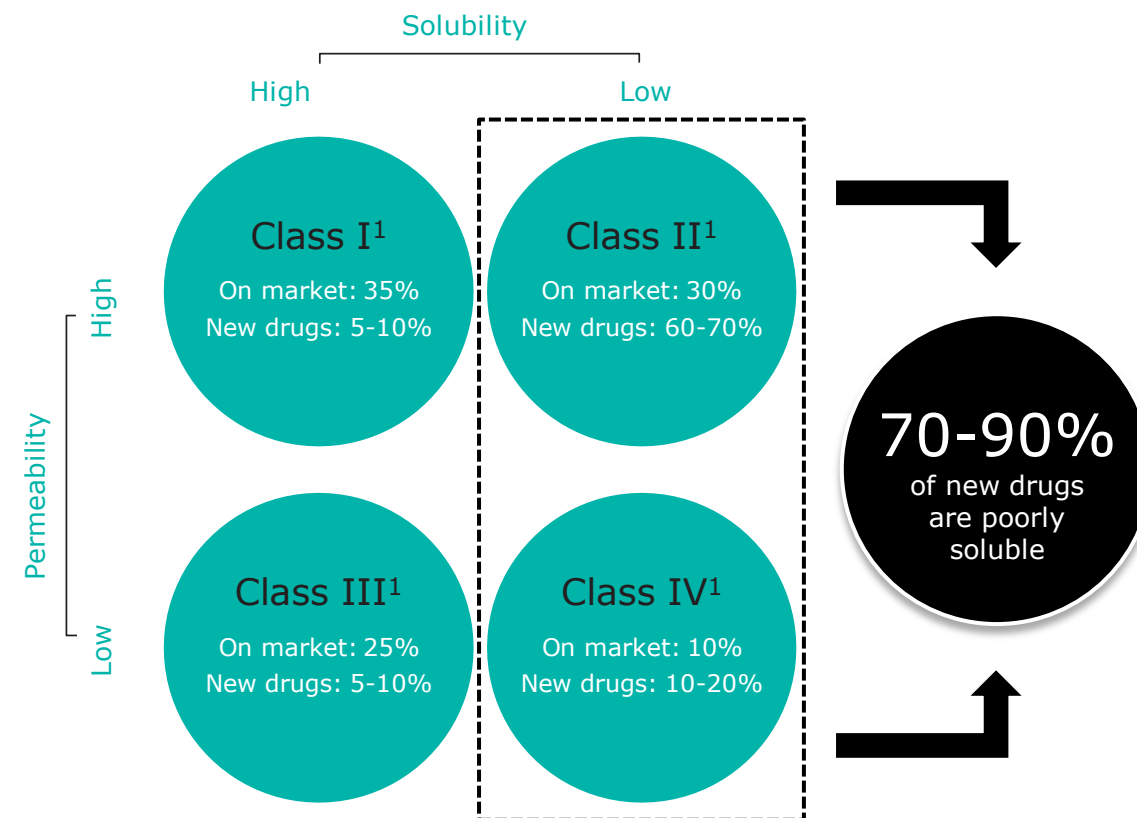
Low bioavailability is the key issue

Poor bioavailability and low efficacy most common reasons for drug failure

Reasons for drug failure in pre-clinical trials (share of molecules)



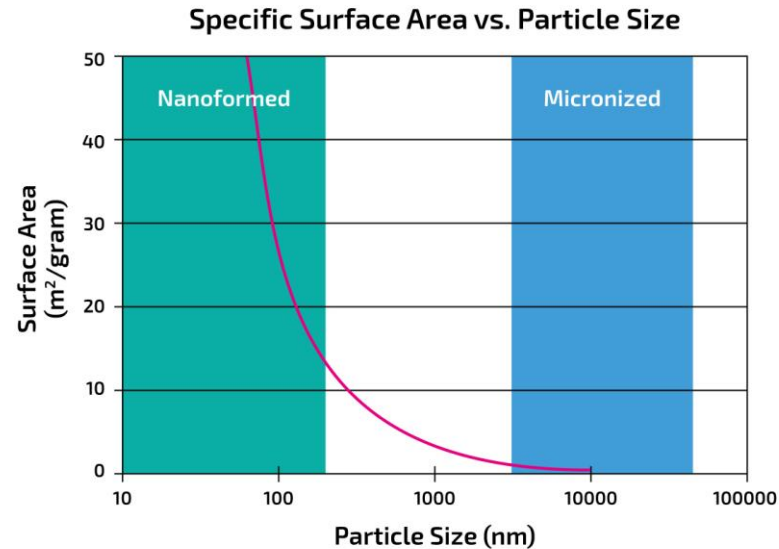
Majority of new drugs suffer from poor solubility



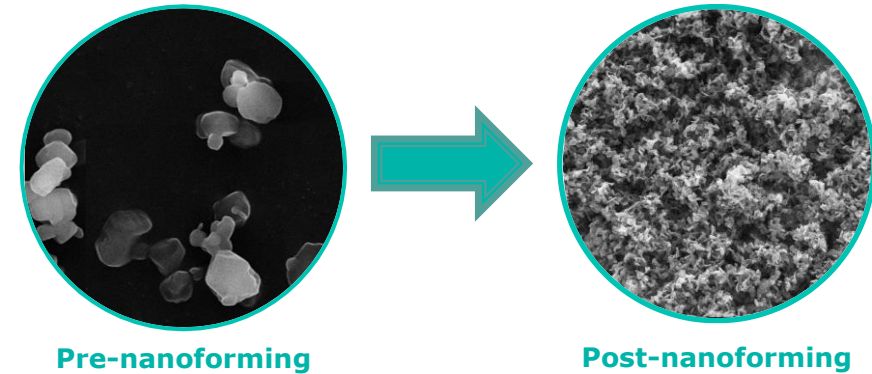
➤ Nanoform can enhance the pharma industry output by targeting poorly soluble drugs

Particle size is key

Smaller particle size can improve a drug's bioavailability



- The surface area increases 30 fold from a 10 micron¹ sized particle once the particle size is reduced to 100nm
- Reduction of particle size down to 50nm increases the surface area by 1,000 fold



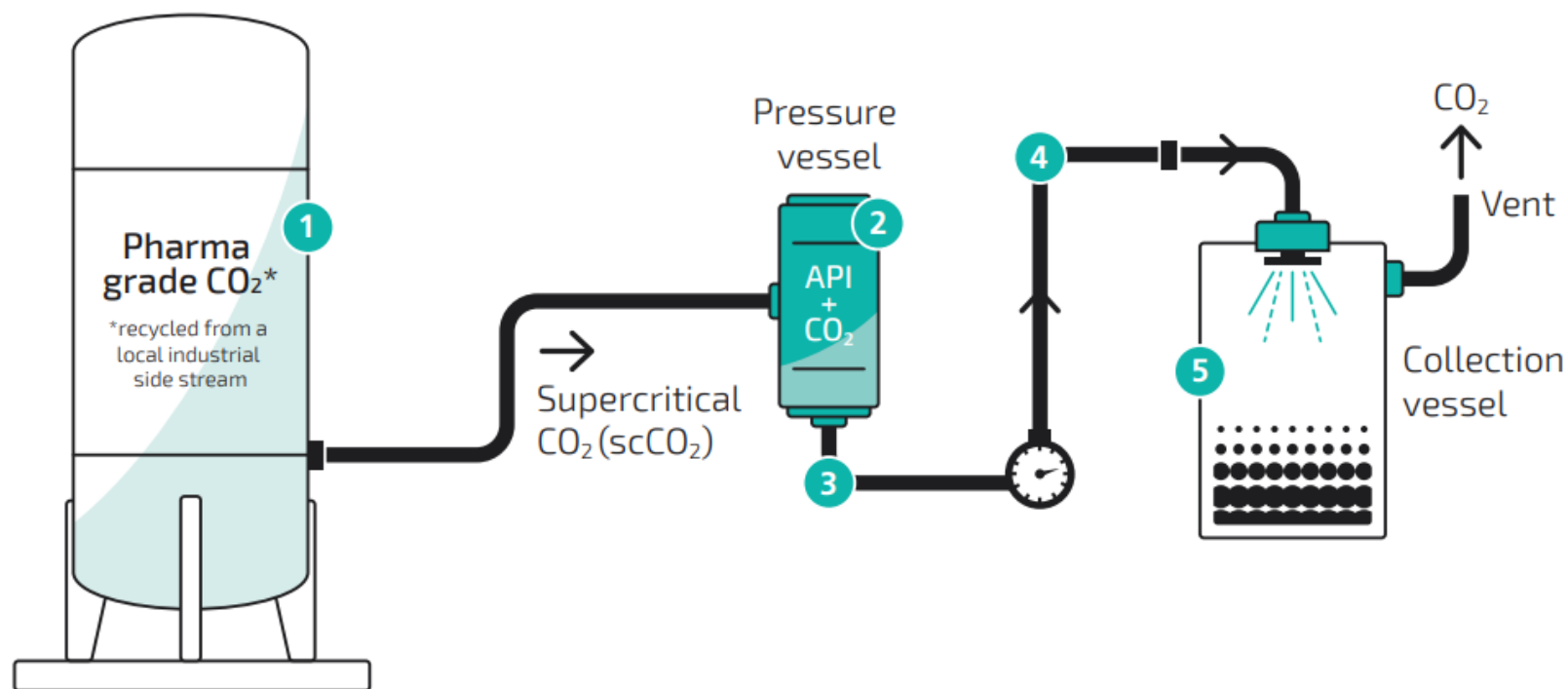
- Smaller particles have a larger surface area
- Larger surface area of particles enables better bioavailability of a drug
- Improved bioavailability implies better absorption of a drug by the body's circular system
- CESS[®] can produce API with large surface areas which can significantly improve the bioavailability of drugs

➤ CESS[®] produced nanoparticles have a larger surface area and as such improved bioavailability

Small molecules - Patented technology

Green
technology

Controlled Expansion of Supercritical Solutions - CESS®



- 1 Supercritical CO₂ is guided into a pressure vessel loaded with API
- 2 Increasing the pressure and temperature in the vessel dissolves the API in supercritical CO₂
- 3 The CO₂ and the API are released from the pressure vessel and the flow, pressure and temperature profiles are accurately controlled
- 4 In the tube, the pressure and temperature is controlled to achieve a stable nucleation phase and formation of nanoparticles at the nozzle
- 5 In a collection vessel the CO₂ is sublimated resulting in final nanoparticles ready for collection and formulation

➤ Relatively simple process developed through combining deep knowledge in physics, chemistry, and pharma

Small molecules - Small is powerful®



Large molecules - Small is now possible in biologics too

Our unique **biological nanoforming technology** can produce drug particles as small as 50 nm in diameter while retaining biological activity. It is a gentle bottom-up process, and its effectiveness has been demonstrated on peptides and proteins in the 1 kDa* – 150 kDa range. We can engineer particle sizes to specific requirements. Our advanced technology can be applied across the biologics field to potentially:

**Improve
delivery
routes**

**Improve
uptake**

**Enhance
drug loading
capacity in
formulations**

**Tailor
release
profiles**

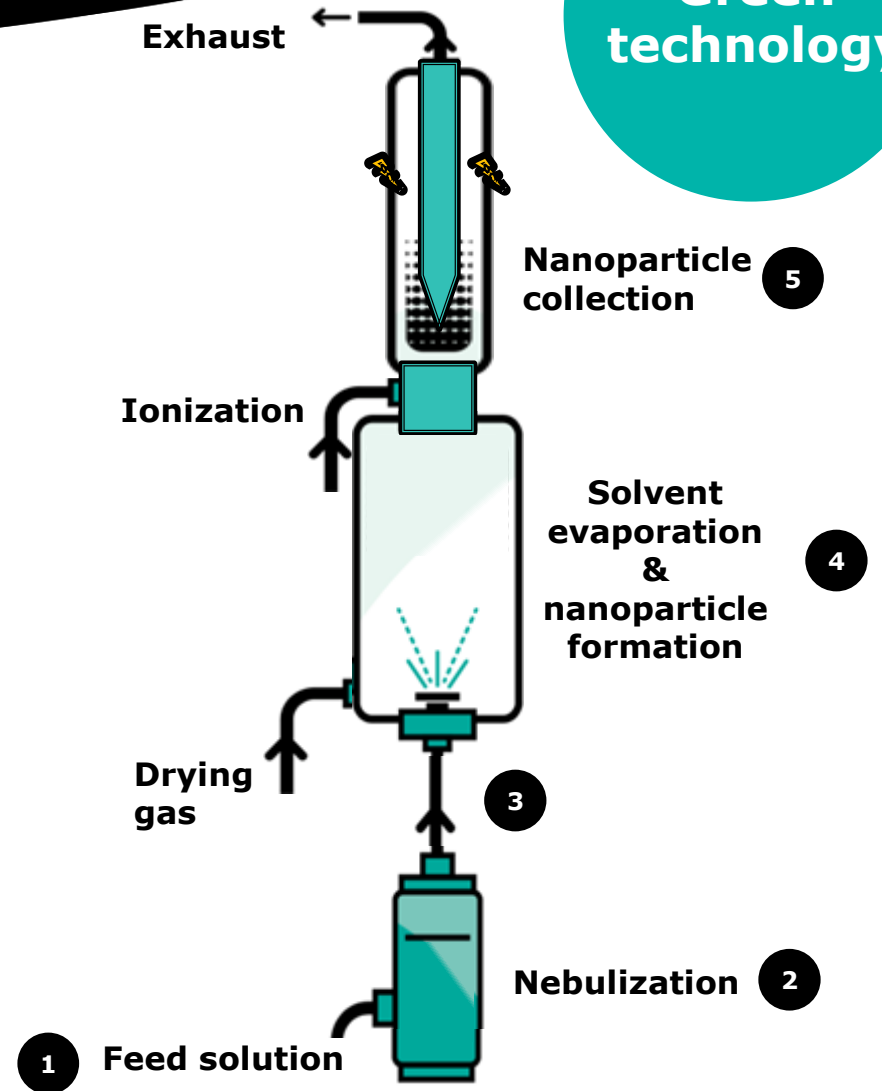
**Enable
new drug
combinations**

**Lighter
infrastructure
for drug
logistics**

Large molecules - Technology

Nanoforming process for biologics

- 1 API containing feed solution is pumped into nebulizer
- 2 Feed solution is nebulized into mist droplets and mixed with the carrier gas
- 3 Mist droplets are transported into the drying chamber via a connective pipe
- 4 Mist droplets are dried using low-temperature drying gas, yielding nanoparticles
- 5 Dried particles are charged by the ionizer and collected using electrostatic precipitation



Nanoform is here to fill the gap

The solution to low bioavailability is to decrease the particle size of the Active Pharmaceutical Ingredient (API)

**Giving
unsuccessful
drug candidates
a second chance**

**> 58 000
failed drugs in
the last 40
years***

**Improving
existing
drugs**

**> 5 800
existing drugs***

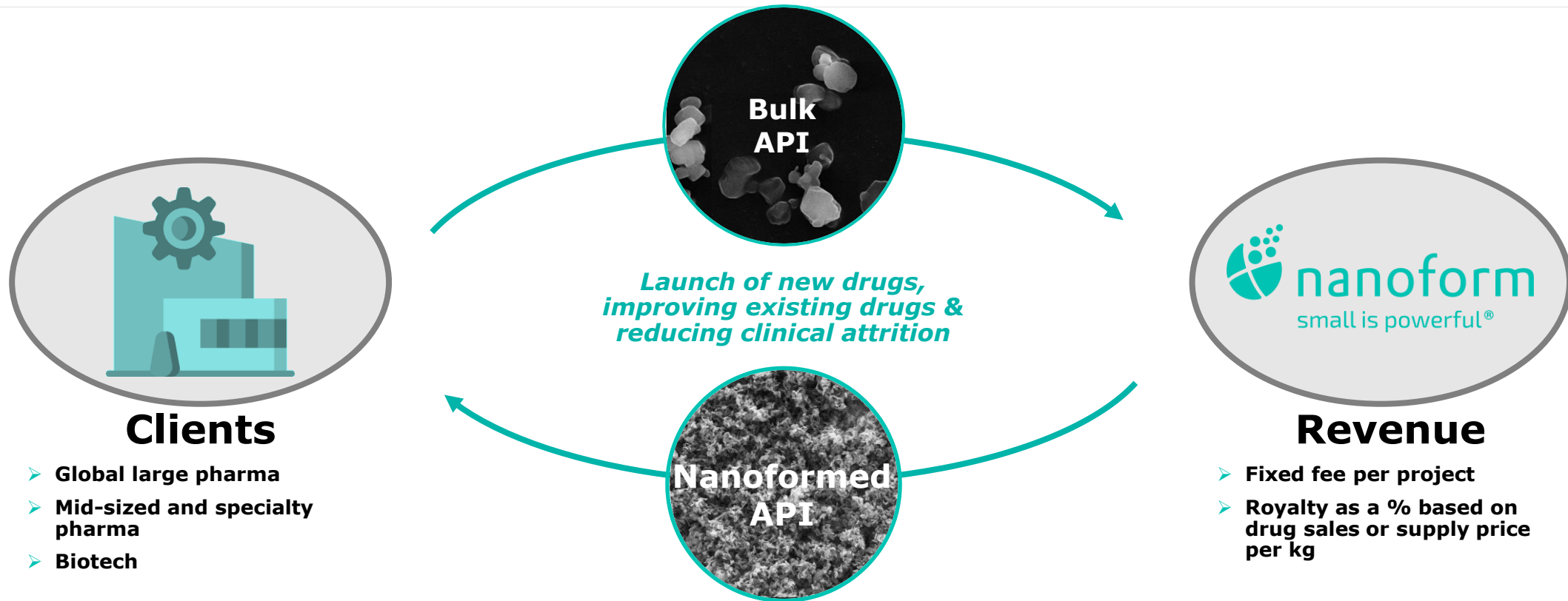
**Enabling
new drugs**

**> 20 000
drugs in
development***

Nanoform's CESS® is the only technology that can manufacture nanoparticles without solvents, excipients, and complex production processes

Simplified value chain

High level overview of Nanoform's value chain and business model



➤ Nanoform nanoforms APIs for the pharma and biotech industry using its patented CESS® technology



CEO review

A strong start to 2023

- **Multi-API license received**
- **Clinical manufacture campaign for “Project Blockbuster” commenced**
- **Strong client momentum returned after slower market 2H22:**
 - **13** new non-GMP deals signed ytd
 - **3** new major pharma relationships initiated ytd
- **Operating free cash flow has started to improve, a trend expected to continue**
- **Gross margin expected to return to >90% after GMP QC approved by Fimea***
- **Balance sheet solid with EUR 63m in cash and no debt**
- **Confidence in our near-term business targets being reachable**

Nanoform from June 2020 IPO to May 2023

	<i>IPO June 2020</i>	<i>May 2023</i>	<i>Growth</i>
Employees	50	~150	~3x
Manufacturing lines	5	~20	~4x
Customers enrolled	5	~40	~8x
Customer projects started	5	~60	~12x

Nanoform near-term business targets 2023

Topic	Target	Status
Customer Projects	<i>" Increased number of non-GMP and GMP projects signed in 2023 vs 2022 " *</i>	<i>On track</i>
Operating Free Cashflow	<i>" Improved operating free cashflow in 2023 vs 2022 " **</i>	<i>On track</i>

Nanoform mid-term business targets 2025

>70
new APIs
per year

35 lines
of which
7-14 are
GMP
compliant

200-250
employees

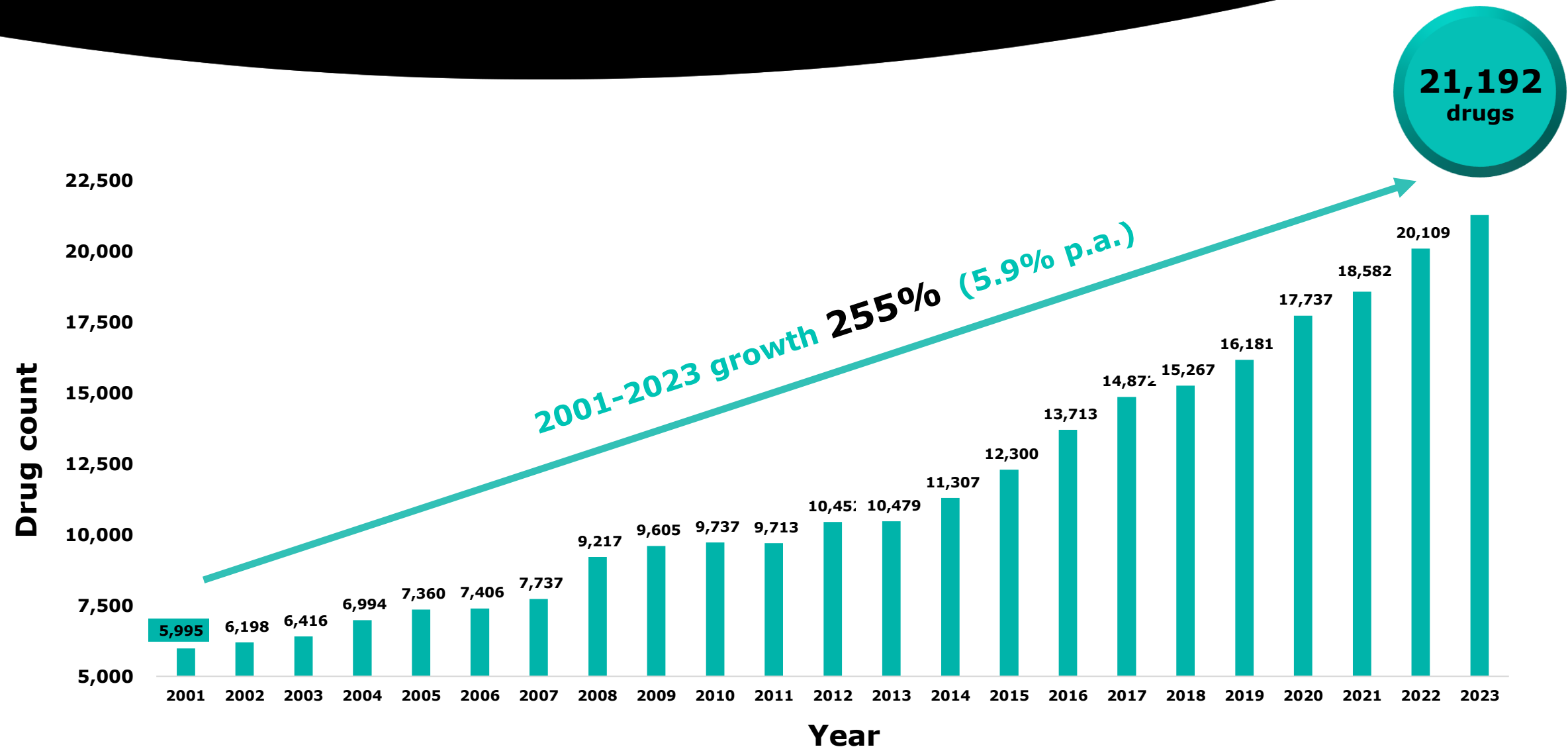
>90%
gross
margin

**Cash flow
positive**

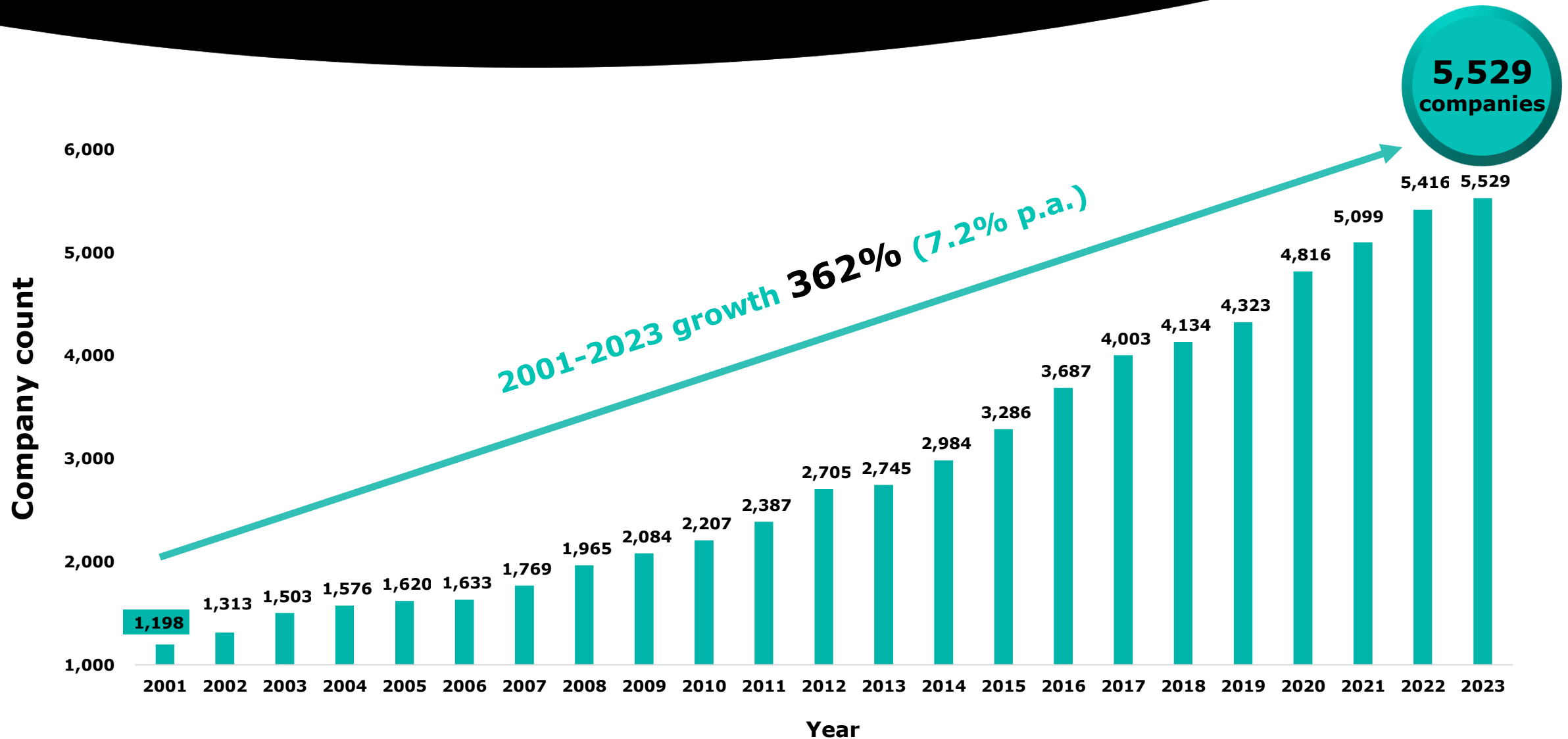
A photograph of two scientists, a man and a woman, in a laboratory setting. They are both wearing white lab coats and safety glasses. The woman is in the foreground, looking down at something in her hands, while the man is slightly behind her, also looking down. The background is a blurred laboratory environment with shelves and equipment. The word "Commercial" is overlaid in white text in the center of the image.

Commercial

Global drug R&D pipeline size and growth



Global number of companies with active pipelines

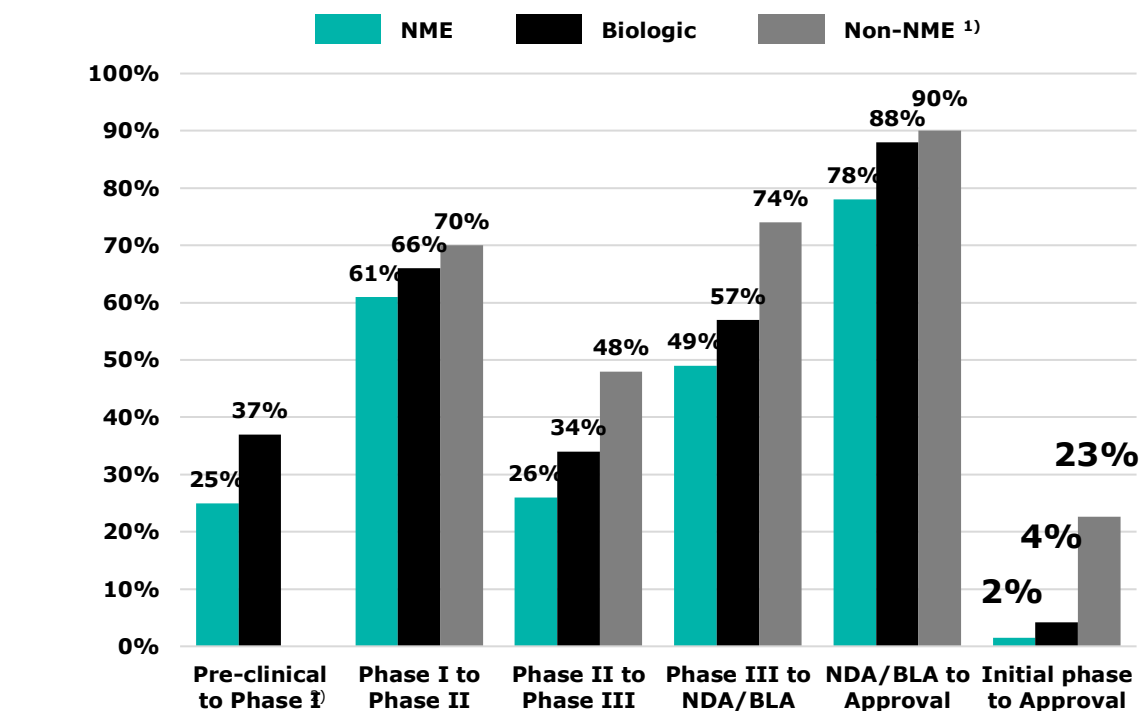


Revenue drivers & industry attrition rates

Nanoform pre-clinical and clinical revenue drivers

Non-GMP		GMP	
Proof of Concept (PoC)	<ul style="list-style-type: none"> # of active customers # of APIs per customer Price per PoC per API 	Phase I, II & III and/or 505(b)(2)	<ul style="list-style-type: none"> Attrition between previous and current phase Price per phase per API Time lag between previous and current phase # of customers with 505(b)(2) strategy Proportion of new drug candidates and 505(b)(2) APIs
	<ul style="list-style-type: none"> Attrition between PoC and PoP Price per PoP per API Time lag between PoC and PoP 		<ul style="list-style-type: none"> # of drugs on the market using CESS® License fee & royalty level per drug Net revenues per drug Time lag Phase II and market (505b2) Time lag Phase III and market Speed of uptake on market
Proof of Process (PoP)		Drugs on the market	

Global Pharmaceutical industry's pre-clinical and clinical success rates



Timeline (years)	Pre-clinical	Phase I	Phase II	Phase III	Approval	Total
New drugs	~1-4	~2	~2	~3-4	~1	~9-13
Existing drugs	-	Clinical development for 505(b)(2) ~2-5			~1	~3-6

Nanoform - Attractive revenue model, stands the test of time

Predictable revenue streams through capitalizing the entire pharmaceuticals value chain

Phase	Proof of Concept / Proof of Process	Phase I – III trials	Drugs on the market
Certification	Non-GMP	GMP	GMP
Description	<ul style="list-style-type: none"> ➤ <i>Proof of concept study</i> - assessment of the possibility to nanoform a specific API ➤ <i>Proof of process study</i> - definition of parameters to establish the optimal process and controls for a specific API 	<ul style="list-style-type: none"> ➤ API for clinical trials are manufactured in Nanoforms GMP facility ➤ Supply of material for customers' Phase I, II and III trials ➤ Nanoform gets paid regardless of the outcome of the trials 	<ul style="list-style-type: none"> ➤ Drugs that have passed the trials and reached commercialization ➤ In practice, if a company has taken its drug through Phase II trials, it is difficult to switch manufacturer ➤ Significant potential from patent extension (505b2 projects) of drugs already on the market
Revenue model	<u>Fixed fee per project</u> Estimated project fee of EUR 50-500k per API per project	<u>Fixed fee per project</u> Estimated project fee of EUR 0.5-10m per API per phase	<u>Royalty as a % based on drug sales or supply price per kg</u> Estimated royalty fee of 1-20%

- Attractive business model with diversified risk profile due to not having to carry the cost & risk of drug development or being dependent on a single drug

Commercial highlights ytd

2023 ytd

- **13 new non-GMP deals signed (6 new projects in Q1, and 7 new in Q2 qtd)**
- **3 new major pharma relationships initiated, including our first Japanese major pharma**
- **New grant from the Bill & Melinda Gates Foundation**

“Project Blockbuster”

- **GMP manufacturing campaign started in May and is expected to take a couple of months**
- **Nanoformed material is expected to be shipped for manufacture of final product during Q3**
- **The human pilot PK study is expected to commence in Q4**
- **Read out is expected in Q1 2024**

Commercial Relationships 2019 to 2023 YTD

10 major pharma companies

e.g. AstraZeneca, Boehringer Ingelheim, GSK, Sanofi

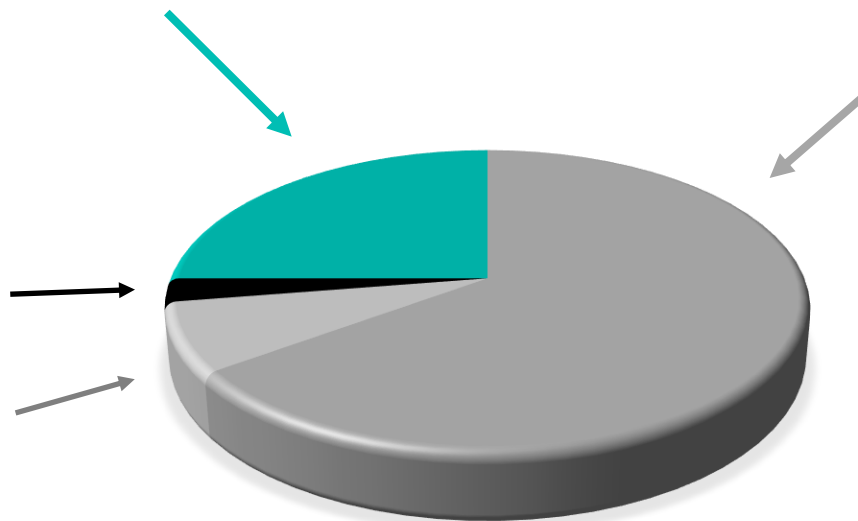
**26 mid-sized,
specialty pharma &
biotech companies**

e.g. Pharmanovia, Herantis and TargTex

1 co-development

3 collaborations

e.g. Aprecia and Celanese Corp



Nanoform customer projects - therapy area overview*

Pre-Clinical	Phase I	Phase II & III	Marketed
Cardiology Gastroenterology Immunology/ Inflammation Infectious Disease Metabolism and Endocrinology Neurology (CNS) Oncology Ophthalmology Respiratory	Immunology/ Inflammation Dermatology Neurology (CNS) Oncology Ophthalmology Pain	Metabolism and Endocrinology Neurology (CNS)	Infectious Disease Immunology/ Inflammation Oncology Ophthalmology

"Not Your Grandparents' Drugs"

How Drugs Changed Since the 70's and What to Do About It:

<https://www.youtube.com/watch?v=nXcs3Irk7Q0>



Dr. Dennis Hu

CEO

drug hunter
discover together



Christian Jones, FRSC

Chief Commercial Officer

Nanoform



Dr. Chris Worrall

Vice President

US Business Development

Nanoform



Small is sustainable

Climate change is an environmental and a public health challenge. The healthcare sector accounts for ~5% of global greenhouse gas emissions, the equivalent of a small country. The pharmaceutical industry has an obligation to innovate and evolve, placing sustainability at the forefront.

Download Nanoform Sustainability Ebook here:

<https://nanoform.com/en/sustainability-ebook/>

Major pharma client quote:

"CESS® could be the green alternative to spray drying"*



STARMAP® enables us to screen thousands of APIs simultaneously to see which are likely to be the stars that will shine the brightest. Partners are using the system not only to identify the potential for new chemical entities, but also to open up the possibility of revisiting and repurposing previously disregarded drug candidates where nanoforming will give them a second chance. Find out more here:

<https://nanoform.com/en/technologies-and-services/starmap/>

small is green

Small is lean through digital

The emergence of innovative artificial intelligence (AI) technologies is transforming the pharmaceutical industry. Nanoform's AI engine, STARMAP® has the capability to accelerate drug development with sustainability in mind by optimizing manufacturing processes and enhancing resource efficiency.

STARMAP® is the digital twin of our CESS® process; it leverages cutting-edge AI to predict the likely success of drug candidate molecules in our hands.

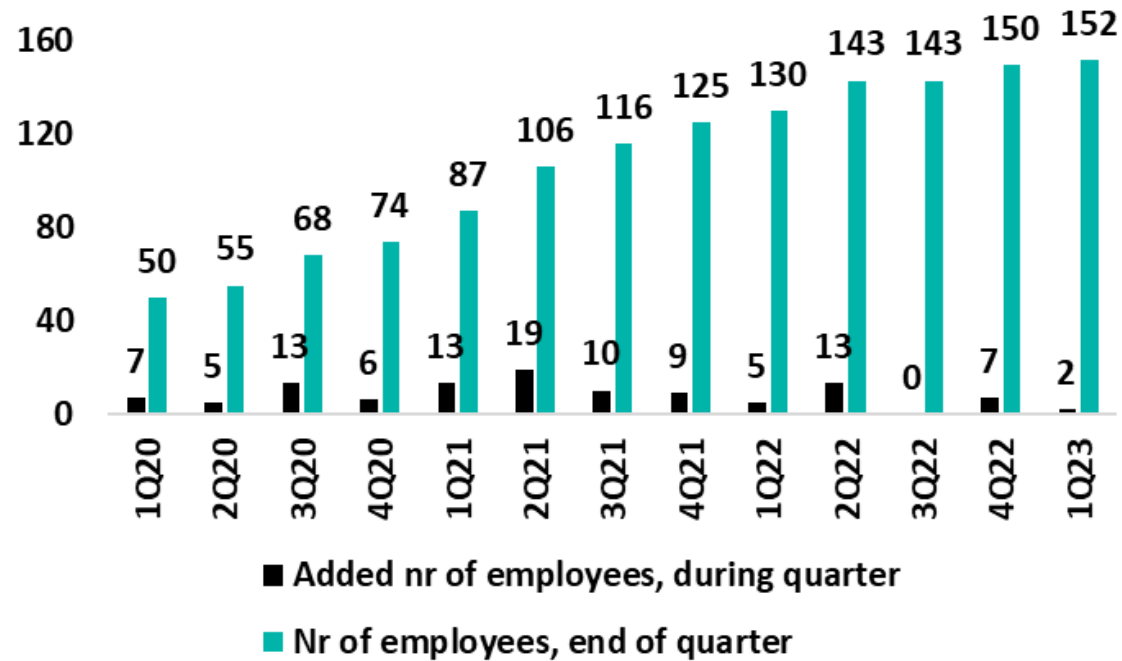
STARMAP® therefore ensures we can target only those projects we know will have the greatest chance of success, avoiding the waste of laboratory resources.



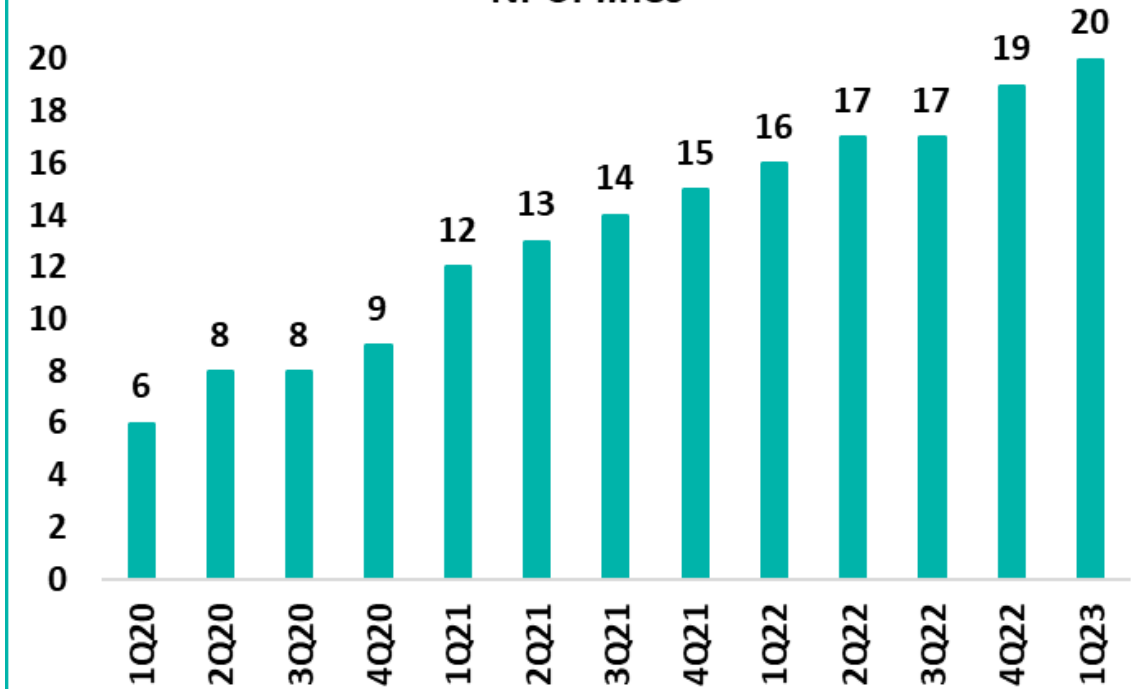
Q1 2023 Financials

Nr of employees & nr of lines

Nr of employees

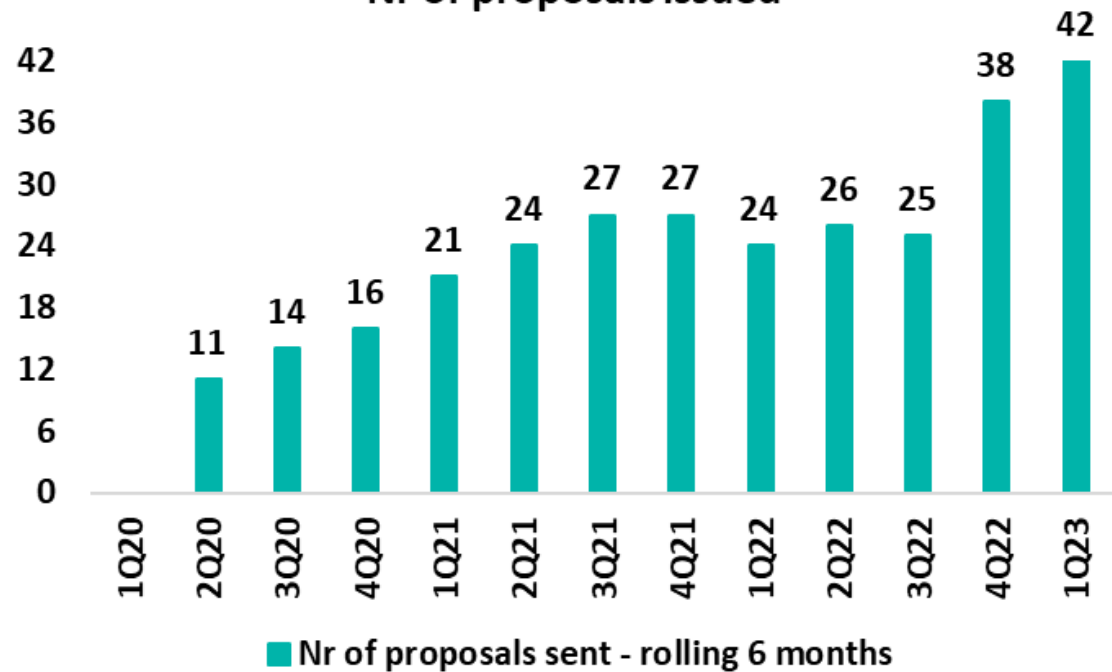


Nr of lines

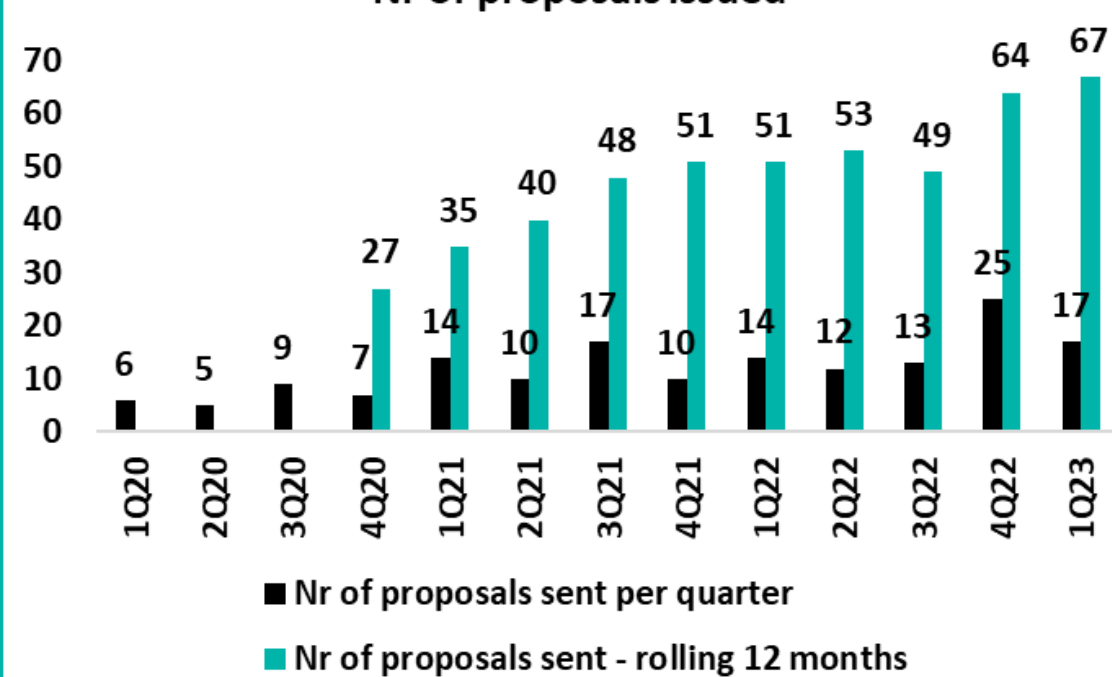


Customer momentum returned in 4Q22...

Nr of proposals issued

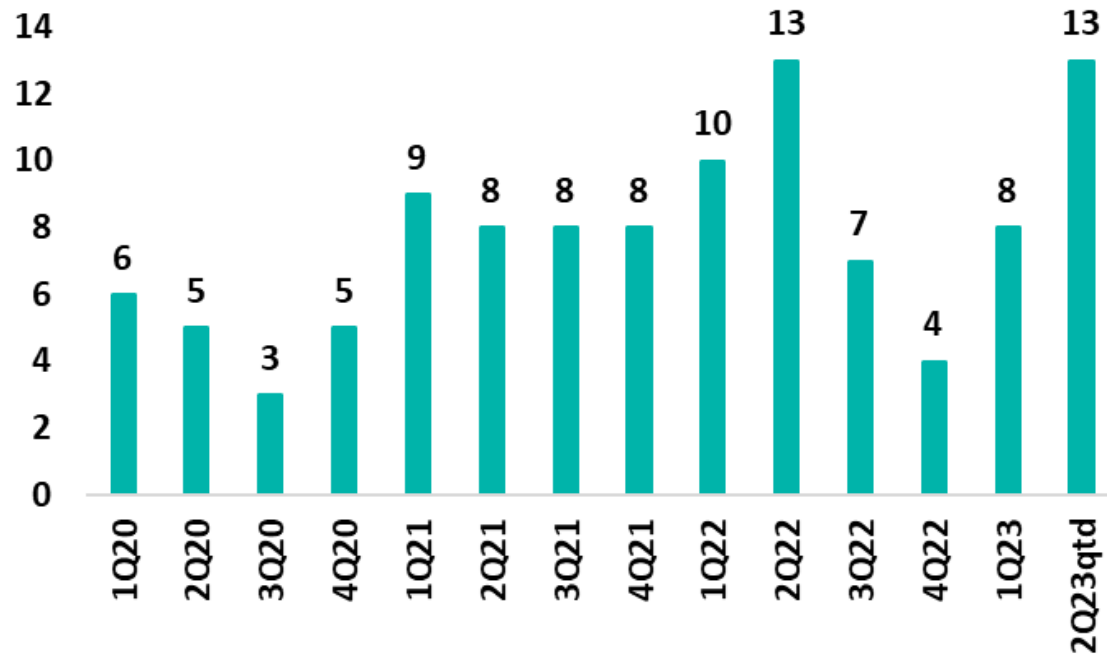


Nr of proposals issued

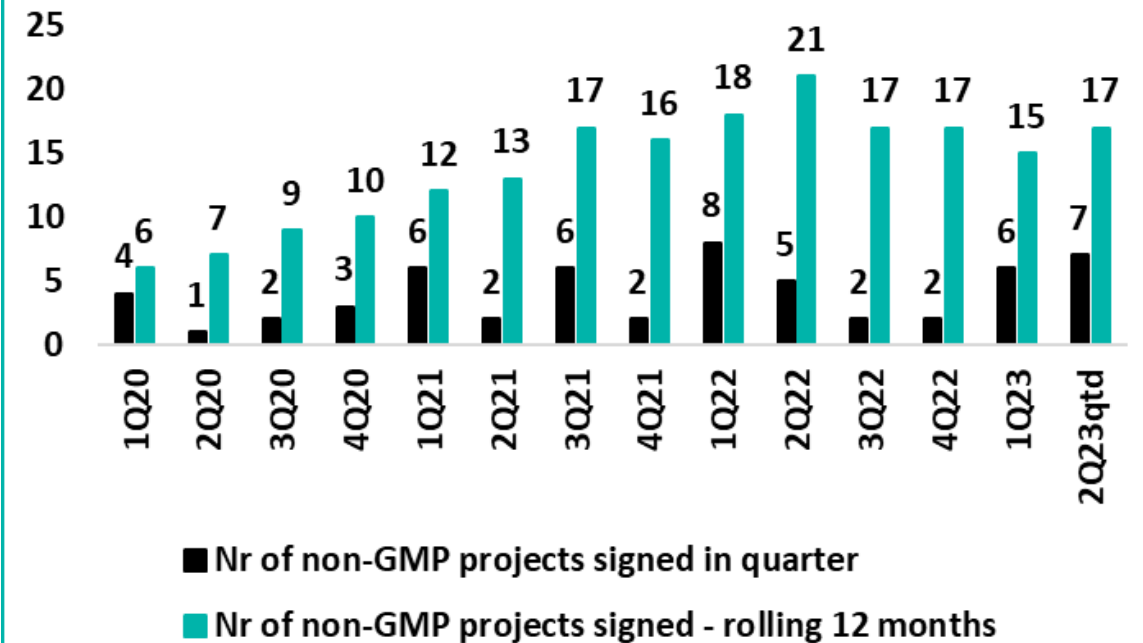


...seen in signings in 2023

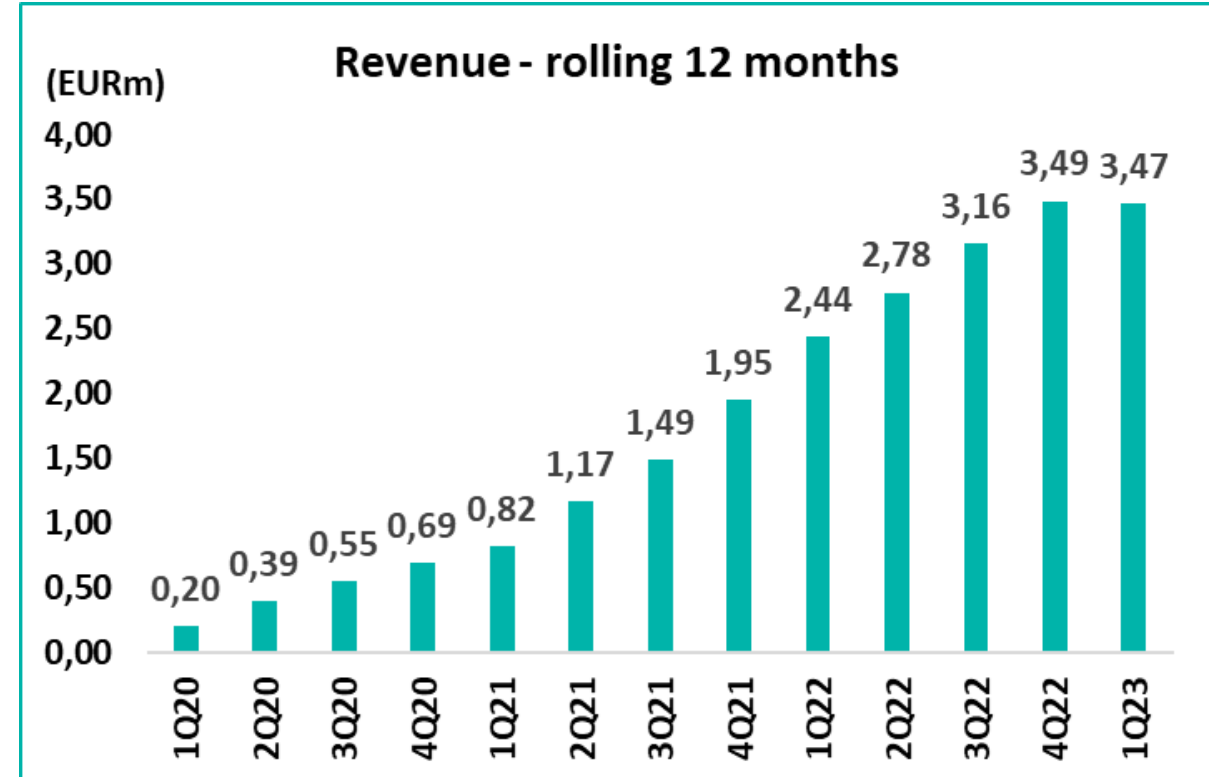
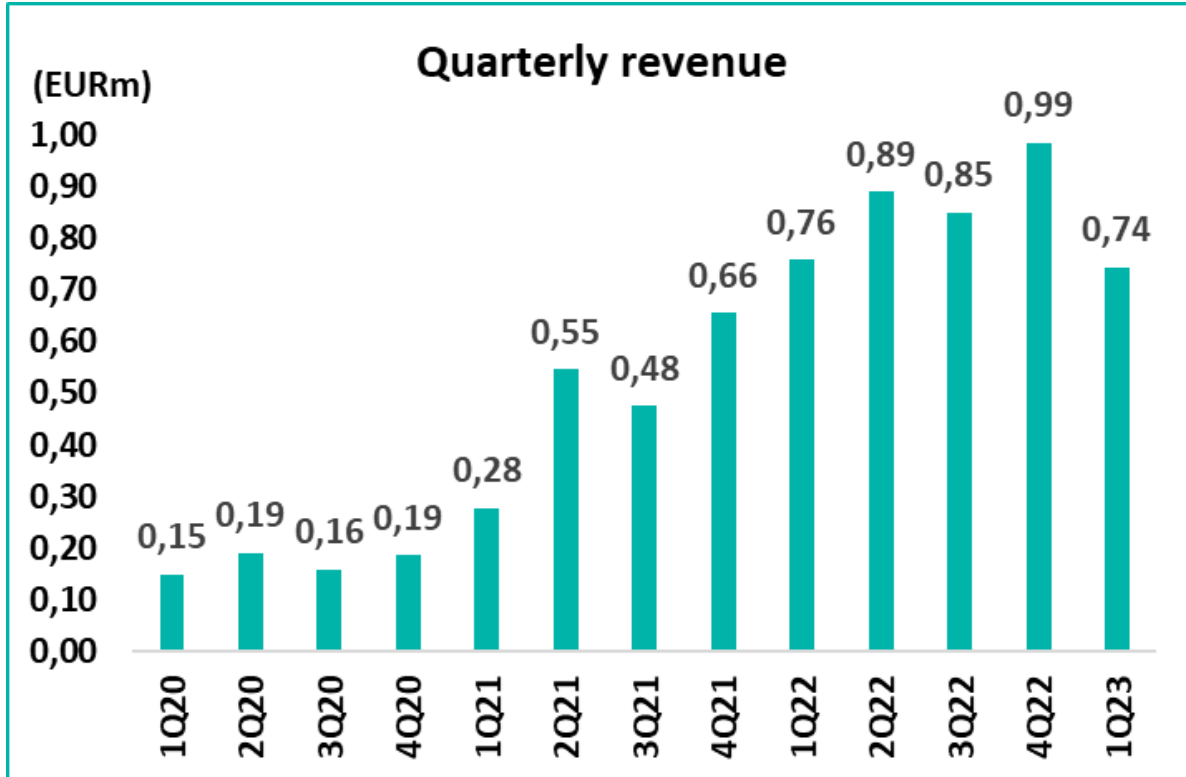
Non-GMP projects signed - rolling 6 months



Non-GMP projects signed - rolling 12 months

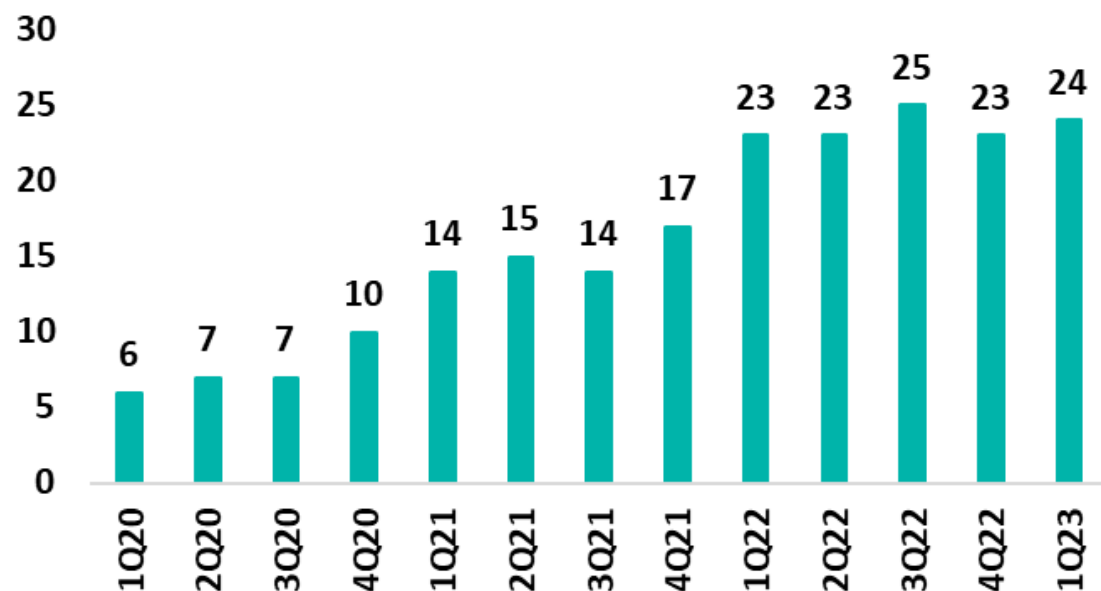


Quarterly and rolling 12 months revenue impacted by slow signings in 2H22

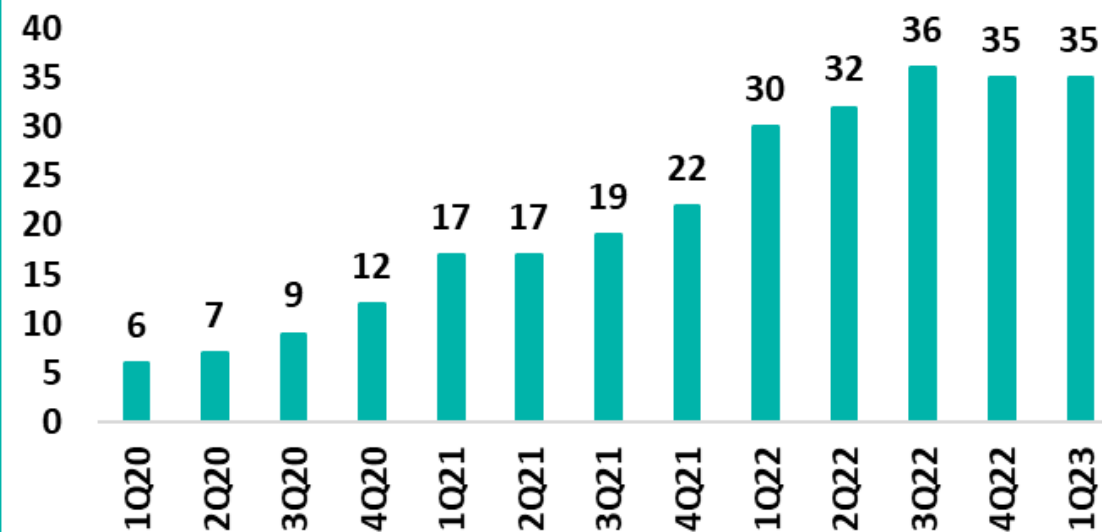


Nr of projects generating revenue*

Nr of revenue generating projects in quarter

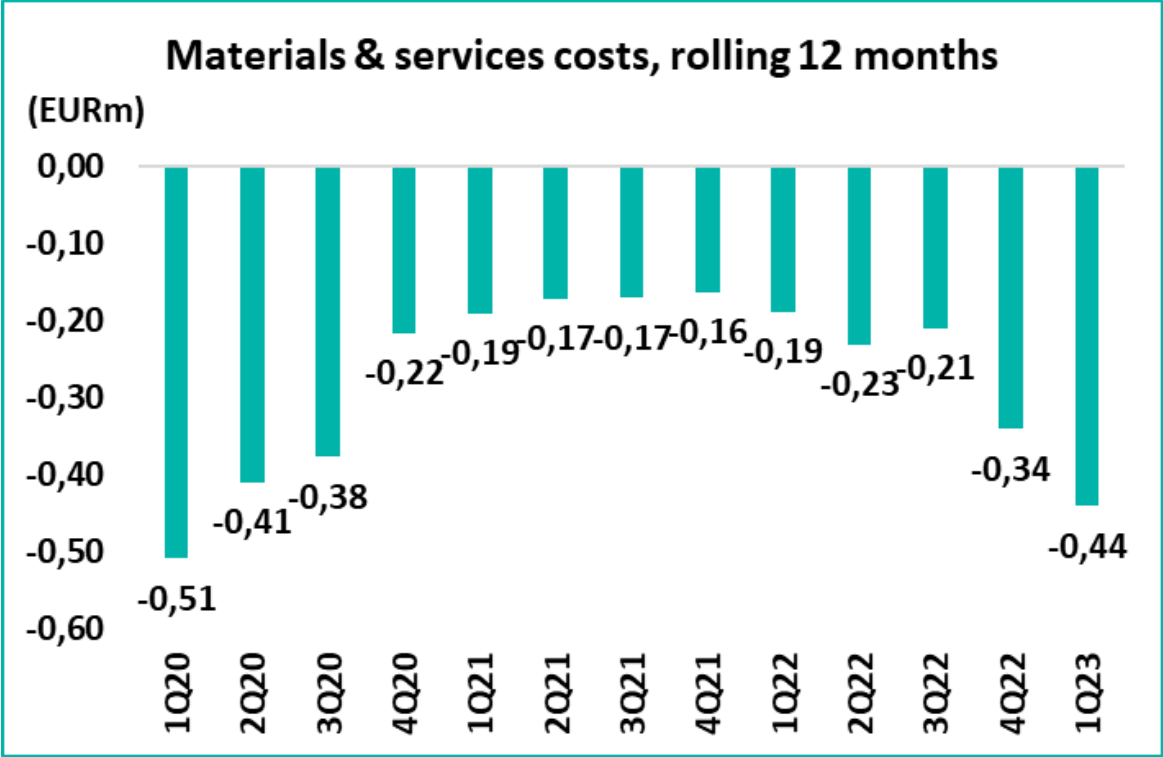
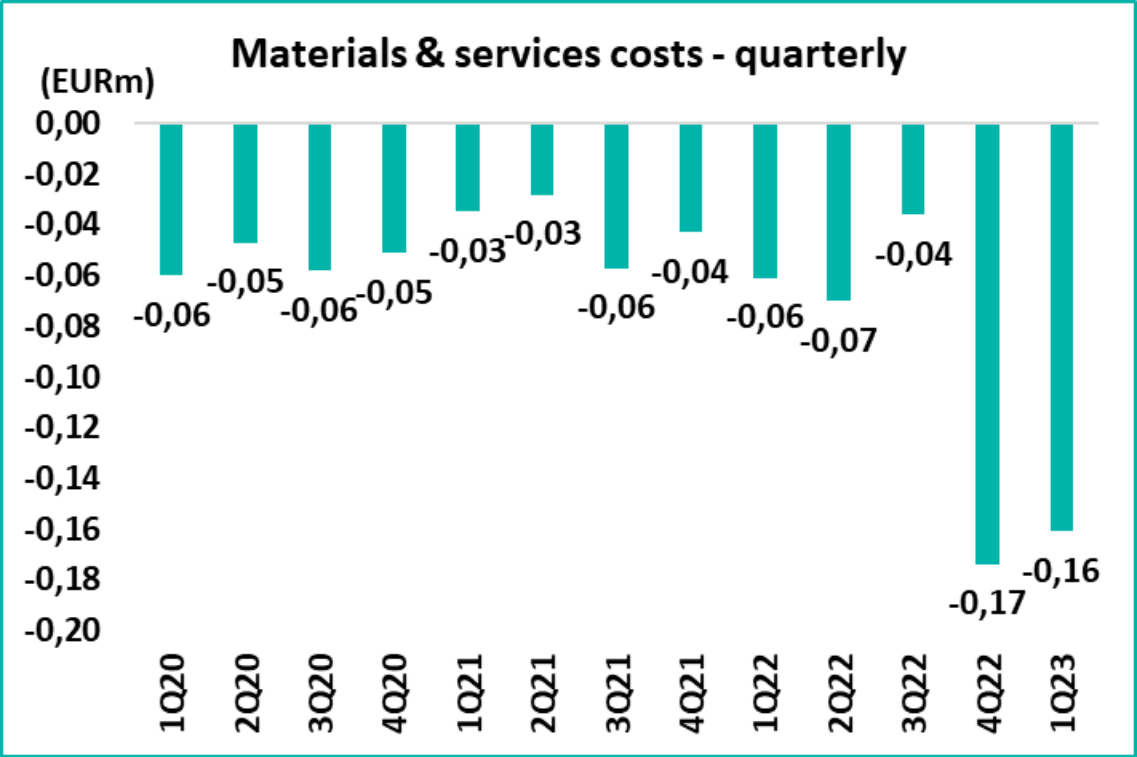


Nr of revenue generating projects
-rolling 12 months

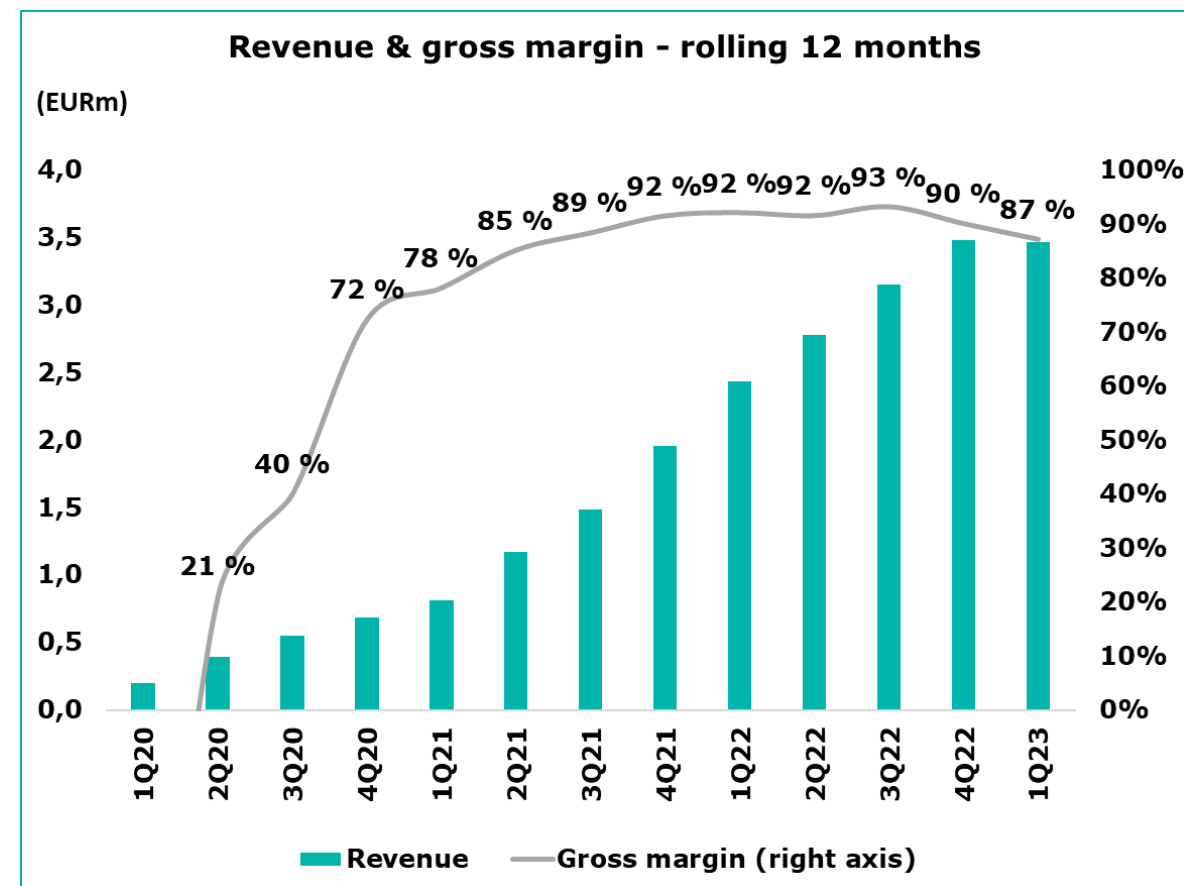
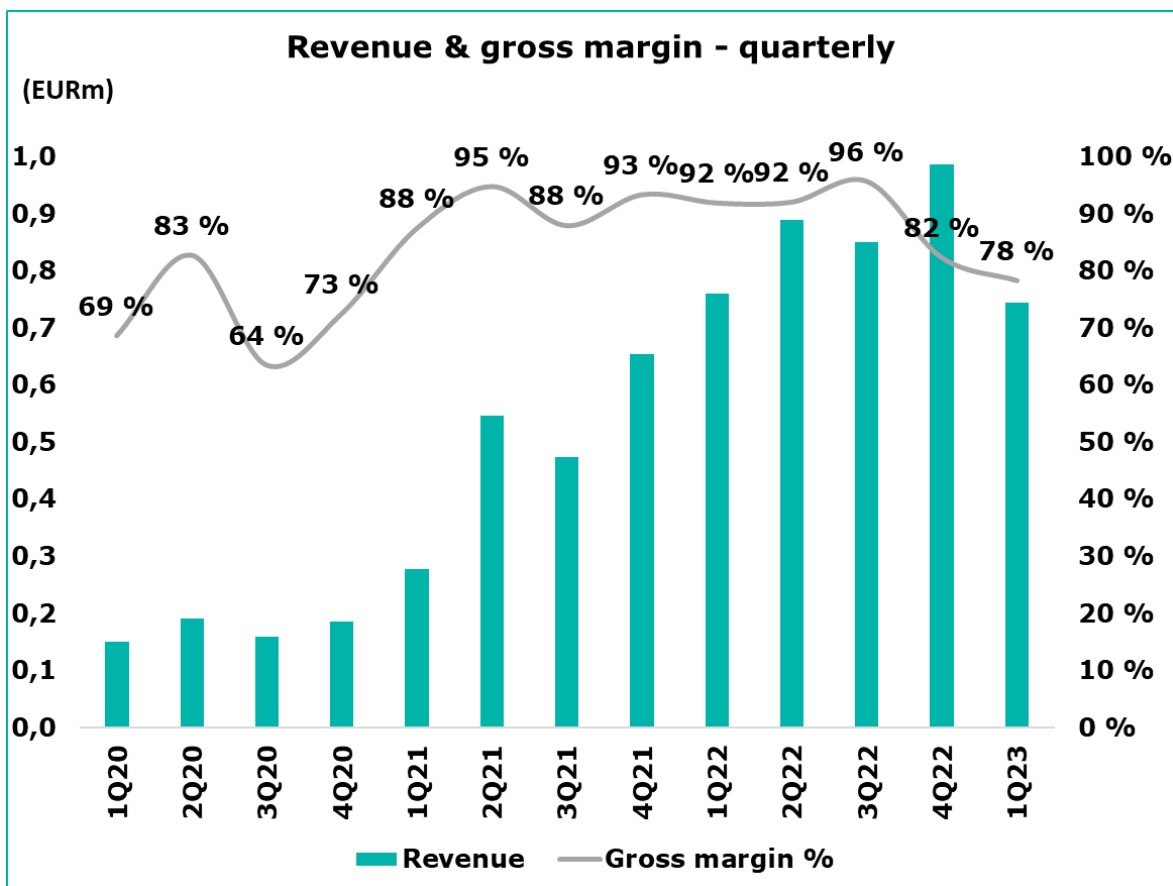


*Impact on revenue can in a quarter for some of the projects be negative if budgeted costs increase significantly (often related to hours worked).

GMP ramp-up led to increased external GMP QC costs...

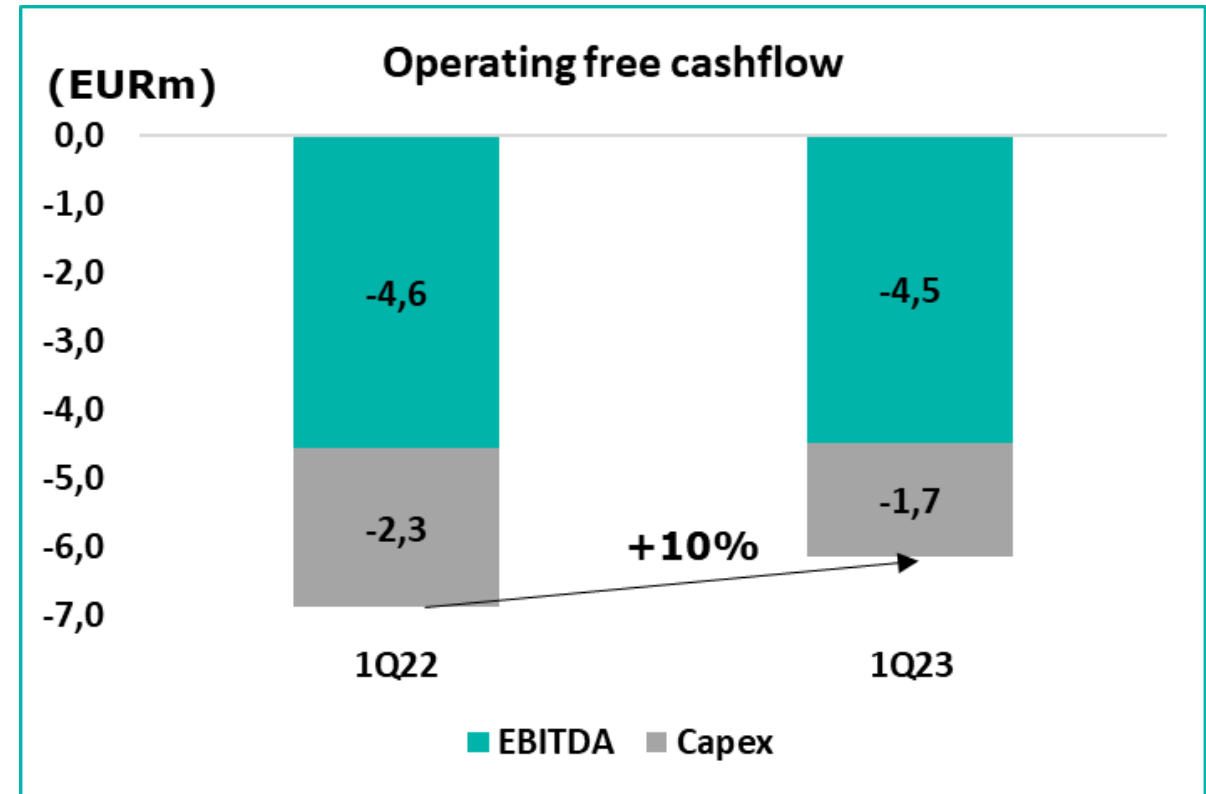
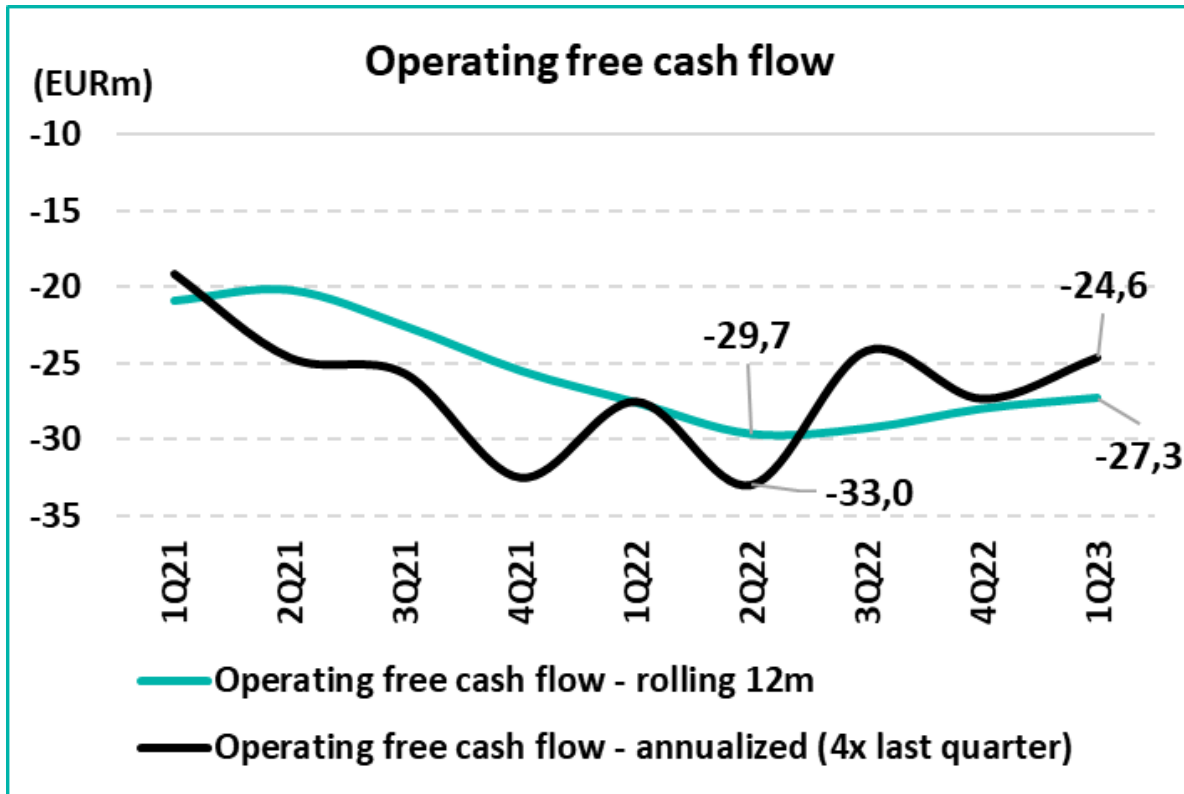


...which had an effect on the gross margin

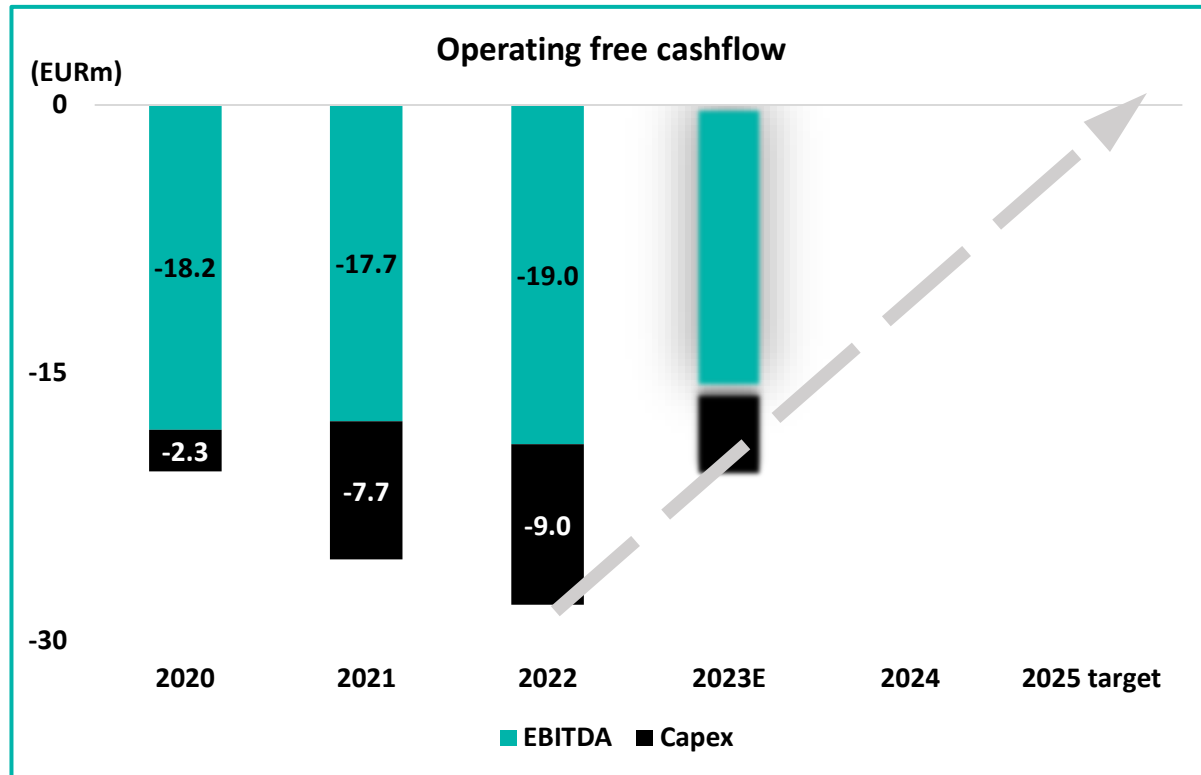


Excluding the cost of the external GMP QC services, our underlying 1Q2023 gross margin increased from last year and was clearly above 95%. Later this year, submissions will be made to the Finnish Medicines Agency to include new production areas and equipment and Quality Control laboratory areas in Nanoform's GMP facility. This will help our gross margin return to the 90+ levels we target.

Operating free cash flow improving



We expect an improved operating free cash flow in 2023 vs 2022 as focus shifts from adding new capacity to getting more out of the existing one



- **2023 should see flattish costs and lower capex, helping to improve the cashflow**
- **Our balance sheet is strong with EUR 63m in cash and no debt**

Financial KPI's

EUR thousand	1-3/2023	1-3/2022	1-12/2022	1-12/2021	1-12/2020
Revenue	744	760	3,487	1,955	687
Revenue growth %	-2%	174%	78%	185%	n.m.
Gross profit	584	699	3,147	1,792	497
Gross margin	78%	92%	90%	92%	72%
EBITDA	-4,493	-4,573	-19,027	-17,745	-18,196
Operating loss	-5,148	-5,114	-21,409	-19,705	-19,423
Loss for the period	-4,491	-5,294	-22,075	-19,690	-19,441
Basic EPS (EUR)	-0.06	-0.07	-0.29	-0.29	-0.35
Net debt	-58,223	-84,211	-61,807	-68,070	-54,156
Net debt excluding lease liabilities	-64,998	-91,668	-68,740	-75,733	-59,977
Investments in property, plant, and equipment	-1,662	-2,304	-8,965	-7,737	-2,336
Operative free cash flow	-6,155	-6,877	-27,992	-25,482	-20,532
Cash and cash equivalents excluding T-bills (end of period)	62,022	91,668	68,740	75,733	61,025
Cash and cash equivalents including T-bills (end of period)	63,020	91,668	68,740	75,733	61,025

Operational KPI's

	1-3/2023	1-3/2022	1-12/2022	1-12/2021	1-12/2020
Number of new customer projects signed during the period					
Non-GMP	6	8	17	16	10
GMP			1	2	
Total number of new customer projects	6	8	18	18	10
Number of lines (end of the period)					
Non-GMP	19	15	18	14	8
GMP	1	1	1	1	1
Total number of lines (end of period)	20	16	19	15	9
Number of employees (end of the period)	152	130	150	125	74

Income statement

Condensed financial information January–March 2023

Consolidated statement of comprehensive income

EUR thousand	Note	1-3/2023	1-3/2022	1-12/2022
Revenue	4	744	760	3,487
Other operating income			0	
Materials and services		-161	-61	-340
Employee benefits	7	-3,467	-3,476	-14,010
Depreciation, amortization, and impairment losses	6	-655	-540	-2,382
Other operating expenses	5	-1,610	-1,795	-8,164
Total expenses		-5,892	-5,874	-24,896
Operating loss		-5,148	-5,114	-21,409
Finance income		2,333	231	957
Finance expenses		-1,673	-398	-1,604
Total finance income and expenses		660	-167	-647
Loss before tax		-4,488	-5,281	-22,056
Income tax		-3	-13	-19
Loss for the period		-4,491	-5,294	-22,075

1-3/2023 comments

- Revenue fell by 2 % to EUR 744 thousand (760) as a result of slower project intake during 2H22. The revenue stemmed from 24 different customer projects (23 projects in 1Q22). The share of revenues from GMP related projects was roughly one fourth of the revenue recognized in 1Q23. Revenues are recognized over the lifetime of the projects, based on expenses (mostly hours worked) booked for the projects.
- The gross profit fell to EUR 584 thousand (699), while the gross margin fell to 78% (90). Excluding external QC costs related to our GMP ramp-up, the gross margin exceeded 95%.
- The operating free cash flow improved by 10% to EUR -6.2m (-6.9m), helped by lower investments in property, plant and equipment (EUR 1.7m vs 2.3m). Operating costs, excluding depreciation, fell compared with 1Q22.
- Cash position was EUR 63.0 million (EUR 91.7) at the end of 1Q23.

5. Other operating expenses

The decrease in other operating expenses stems mainly from the decrease in external R&D expenses, IT expenses (SAP S/

HANA was implemented in early January 2023), and decreased consulting fees.

EUR thousand	1-3/2023	1-3/2022	1-12/2022
Premises expenses	54	31	159
IT expenses	333	391	2,064
Marketing and communication expenses	147	167	825
Consultant and professional fees	326	369	1,355
Travel expenses	127	60	353
Voluntary personnel related expenses	192	187	781
R&D expenses - external	119	230	1,008
Other expenses	312	360	1,620
Total	1,610	1,795	8,164

FINANCIAL CALENDAR

- **May 25, 2023 – Q1 2023 interim report**
- **May 25, 2023 – Financial Hearings webcast presentation at 15.00 EEST, <https://financialhearings.com/event/46522>**
- **May 30, 2023 – Presentation and 1-1's at SEB, Stockholm (in person)**
- **June 5, 2023 – Presentation at mBank S.A. (digital)**
- **June 8, 2023 – Presentation and 1-1's at Handelsbanken Nordic Small & Mid Cap Seminar, Stockholm (in person)**
- **June 14, 2023 – Nanoform Factory Tour, Helsinki (by invitation only)**
- **August 24, 2023 – Q2 2023 interim report**

FURTHER ENQUIRIES

- **CFO Albert Hæggström, albert.haeggstrom@nanoform.com, +358 29 370 0150**
- **DIR Henri von Haartman, hvh@nanoform.com, +46 7686 650 11**



Q&A

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Appendix

CESS® Superior to Existing Technologies

CESS® comparison with existing technologies

	Controlled Expansion of Supercritical Solutions (CESS®)	Solid dispersion (e.g. spray drying)	Jet milling	Nanomilling
Description	Extracts API from supercritical CO ₂ by applying controlled reduction in pressure	API is dispersed into a solid material, which dissolves when exposed to an aqueous media	Application of energy to physically break down API particles to finer ones	API particle size is reduced in a liquid vehicle via grinding
Particle size	Down to 10nm	300nm-25µm	800nm-10µm	>150nm
Particle formation	Controlled crystalline or amorphous and stable	Amorphous (unstable without excipients)	Unstable (crystalline and amorphous structures)	Unstable (crystalline and amorphous – needs excipient to stabilise)
Ease of formulation	✓	✗	✗	✗
Reproducibility	✓	✓	✗	✗
Free from excipients and solvents	✓	✗	✓	✗
Yield	High	Low	High	Low
Investment	Low	High	Low	Low

Nanoform educational material

VIDEOS

- **PODD 2022 Video** – “How drug delivery is enabling a clinical trial for Glioblastoma” – TargTex CEO, Dr João Seixas and Nanoform CCO, Christian Jones presenting promising data enabled by a nanoformed drug product for the treatment of glioblastoma multiforme (GBM): <https://player.vimeo.com/video/791949368>
- **Not Your Grandparents' Drugs: How Drugs Changed Since the 70's..and What to Do About It** – A discussion with Dennis Hu, CEO of Drug Hunter; Christian Jones, Nanoform CCO & Chris Worrall, Nanoform Vice President of US Business Development, on how small is powerful in nanoparticle engineering for complex drug molecules, both today and in our grandchildren's future: <https://www.youtube.com/watch?v=nXcs3Irk7Q0>
- **Nanoform's Collaboration with TargTex** – TargTex CEO João Seixas discusses the value Nanoform's CESS® technology delivered for TargTex's novel drug candidate targeting glioblastoma: <https://nanoform.com/en/nanoforms-collaboration-with-targtex-2/>
- **The Nanomed Zone Webinar** – We showcased the results from our collaboration with Johnson Matthey in our webinar with The Nanomed Zone: “How CESS® technology stacks up against the competition: the smaller, the better!” <https://nanoform.com/en/article/video-the-nanomed-zone-webinar/>
- **ADHD Awareness Month** – How can STARMAP® Online guide the way? – In recognition of ADHD Awareness Month, we discuss the value our nanoparticle technology can bring to molecules or products for neurological disorders such as ADHD: <https://nanoform.com/en/video-adhd-awareness-month-how-can-starmap-online-guide-the-way/>

ARTICLES and OTHER MATERIALS

- **Nanoform Brochure for Pharma Industry** – <https://nanoform.com/en/brochure/>
- **Nanoform Sustainability Ebook** – Discover how we are driving sustainability across the pharmaceutical industry in our ebook: <https://nanoform.com/en/sustainability-ebook/>
- **Nanoform White Paper** – “Strategies for patient-centric differentiation through the USFDA 505(b)(2) pathway” – With faster routes to approval, the volume of 505(b)(2) applications now exceeds that of 505(b)(1). Discover the reasons for this in our white paper: <https://nanoform.com/en/wp-content/uploads/sites/2/2022/05/whitepaper-march-2022.pdf>
- **Nanoform Case Study** – How Nanoform and Targtex partnered on an innovative hydrogel-based treatment for glioblastoma: <https://nanoform.com/en/how-nanoform-and-targtex-partnered-on-an-innovative-hydrogel-based-treatment-for-glioblastoma/>
- **Solid Form Strategies for Increasing Oral Bioavailability** – We discussed the power of CESS® and other industry-standard techniques with Drug Hunter: <https://drughunter.com/resource/solid-form-strategies-for-increasing-oral-bioavailability/>
- **Small is Powerful: A Globally Unique Capability for Nanoforming HPAPIs** – We discussed high-potency API handling capabilities with DCAT Value Chain Insights: <https://www.dcatvci.org/sponsored/small-is-powerful-a-globally-unique-capability-for-nanoforming-hpapis/>
- **Small is a Powerful Ingredient for Patient-Centric Formulations** – We explored the new dawn of patient-centric innovations and formulations with PharmTech: <https://www.e-digitalitions.com/i/1481708-pharmaceutical-technology-october-2022/10>
- **Positive Results from First-in-Human Trial of Nanoformed Piroxicam** – Overcoming drug development challenges with nanotechnology. CESS®-nanoformed piroxicam demonstrated the power of CESS® for improving solubility, dissolution and in vivo absorption: <https://nanoform.com/en/wp-content/uploads/sites/2/2021/05/positive-results-from-first-in-human-trial-of-nanoformed-piroxicam.pdf>
- **Inspiring a New Era of Patient-Centric Medicines** – Nanoform CCO Christian Jones discusses the actions pharma companies can take to ensure patients are at the forefront in the Inspiring Science Chemistry World collection, and how our game-changing technologies can help: <https://nanoform.com/en/article-inspiring-a-new-era-of-patient-centric-medicines/>

Selection of Nanoform Institutional Shareholders¹



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