



2020, a year of contrasts

With the end of 2020 drawing ever closer, we can start to look back on what has been a year like no other. The covid-19 pandemic has been a tremendous challenge for societies and individuals alike, sometimes leading to personal tragic outcomes. With 2021 appearing around the corner and with the approval of the first vaccines against covid-19 coming closer, countries around the world will hopefully soon start to become better equipped to address the source of the pandemic in a more direct way and halt the spread of the virus.

Like everyone else this year, Fluicell has also been affected by the ongoing pandemic. Travel restrictions and lab closures has prevented us from meeting prospective customers. With large parts of the workforce across the world working remotely, many activities have slowed down considerably causing large delays in our sales processes.

Despite all of this, Fluicell is making it's most successful year ever. This echoes what we said in the Q3 report, but it is worth repeating. The year began with our first ever sale of the Biopixlar platform to University of Canterbury and has continued with a large increase in sales for both BioPen and Dynaflow Resolve. Add to that a substantial increase in CRO activities this year.

Our success this year has come from our ability to innovate and to adapt to any situation, which springs from our own creative strength working together. Our team, now consisting of 18 individuals, has time and again shown that we are capable of developing groundbreaking technologies that changes the way research and drug development is done. We have done so with Biopixlar and will do so with Biozone 6, which will be launched early next year. While we are very proud of everything we have achieved this year, we are far from satisfied.

In preparation for what is to come

In theater and cinema, the term *mise en scène* is used to describe all the stage setting that takes place before the show begins or the camera starts rolling. It includes the setting of the stage, placement of actors, how the scene is lit, the arrangement of props and so on. In short, it is all the preparations that you do in order have everything in its right place when the real action begins. For Fluicell, 2020 has been a *mise en scène*.

An important part of this stage setting has been to put in place a sales organization and strategy capable of handling both the new markets that were opened up with the launch of Biopixlar and the complete change in conditions caused by the covid-19 pandemic. The increase in revenue this year and the many ongoing with prospective customers regarding Biopixlar this year is a clear indication that our developed strategy is having an effect, and we expect this to be even clearer in the year to come.

Part of our new sales strategy has also been to increase our presence in important markets through agreements with high quality

distributors, carefully selected for their understanding our products and the market that we are targeting. This year, we have signed distributor agreements with AXT Ptyeary Ltd in Australia, Swift Analytical in the United Kingdom and Beijing E-science Co. Ltd in China. We look forward to working close together next year to bring Fluicell's technologies into the hands of even more researchers across the world. Additionally, the recent leasing agreement for Biopixlar, signed with Oregon Health & Science University, will further improve our sales capacity in the United States, further increasing our presence in the important American market.

A critical step this year was to ensure that Fluicell is well funded to be able to fully realize our products' full potential. This was achieved through two financing rounds, one during the spring and a second one in October. The purpose of the directed shares issue in October was to even further strengthen our sales organization and to deepen our R&D capacity in the regenerative medicine field.

Always innovating

Fluicell's strength has always come from our ability to innovate and from our deep research experience. Our high level of research expertise was most clearly demonstrated this year, first through the large EU grant for development of 3D renal tissues, that we were awarded together with three important partners. A second important signifier came through the publication of a research article in the impactful journal Scientific Reports demonstrating A great motivation for us is the way that our products enable researchers worldwide to make new discoveries and develop new treatments that lead to better health and these two events clearly shows the value of having that perspective.

It is also our ability to innovate that will bring us into 2021. Our next product Biozone 6, that we recently announce, will be launched early next year and will constitute a big step forward for single-cell pharmacology. With this new product, it will possible for researchers to test new drug compounds and perform dose-response measurements on a single-cell level. 2021 is also the year where we will really start to see Biopixlar as more than just an instrument. This is already hinted at through the EU research grant mentioned above, but will be even more evident as we go forward. All in all, this brings promises for a very exciting year for Fluicell.

I would like to extend my gratitude to everyone who has been following and supporting us, this year and previous years. We look forward to 2021 with great anticipation and hope that you all are ready to be part of an exciting journey that has just started. With this, I would like to wish everyone happy holidays and a safe new year.

Victoire Viannay
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