

## INVITATION TO SUBSCRIBE FOR SHARES

### Oncology Venture has made substantial progress since its IPO in summer 2015

- Oncology Venture has now up to seven anticancer products in pipeline including four in two spinout companies which have achieved Oncology Venture-independent, non-dilutive funding of 4 MUSD.
- Three years global exclusive rights to new Drug Response Predictors – the DRP™ tool to select responding patients and increase response rates for successful drug development and commercialization.
- Non-dilutive grants of a total of 38 MSEK for LiPlaCis®, Irofulven and APO010.
- LiPlaCis® deal with Cadila Pharmaceuticals with a value of approximately 20 MUSD to run Phase 2 studies in Prostate, Esophageal, Head & Neck and Skin Cancer as well as a 250 patient Phase 3 trial in metastatic Breast Cancer.



### Use of Proceeds from the rights issue

- Continued value creation of the company's assets and potential co-investment in OV-SPV2
- Building up of infrastructure in Scandinavia to support DRP-screening of metastatic Breast Cancer and Ovarian Cancer
- Production of LiPlaCis® for Phase 2 trials and regulatory process in the US on LiPlaCis & DRP™ companion diagnostic
- Preparation for the listing on the Nasdaq Stockholm Small Cap

"I am confident that the coming year, with up to seven products in the pipeline, will be even more exciting than the previous year."

Peter Buhl Jensen  
CEO, Oncology Venture Sweden AB

### RECENT ACHIEVEMENTS

- Four products in negotiations for licensing – binding terms sheets on three.
- Oncology Venture incorporates 2X Inc, a US company focusing on women's cancers. Raised 3,5 million USD in January 2017.
- Oncology Venture incorporates OV-SPV2 and raised 0.5 million USD in January 2017.
- Oncology Venture obtained global DRP™ exclusivity for three years from MPI (December 31, 2019).
- Oncology Venture enters development deal in September 2016 with Cadila Pharmaceuticals on LiPlaCis® and its DRP™ – secures financing of LiPlaCis® collaboration to run four phase 2 trials in Prostate cancer, Head and Neck cancer, Esophageal/Gastric cancer and Skin cancer and a 250-patient phase 3 trial in metastatic Breast cancer (value 20 MUSD).
- LiPlaCis® enters phase 2 in Denmark and first DRP-positive Breast cancer patient obtains significant reduction of tumor.
- Prediction of Cisplatin and Vinorelbine sensitivity in Lung Cancer published.
- Prediction of 5FU sensitivity in Colon Cancer published.
- Prediction of Epirubicin, Fulvestrant and aromatase blockers Exemestane and Anastrozole in 800 breast cancer patients.
- 10 Danish centers are screening breast cancer patients for LiPlaCis® and new products from 2X Oncology.
- Four Danish centers have started screening Multiple Myeloma patients for Oncology Venture's APO010 Study.
- Two Danish sites open in the Screening Study of Prostate Cancer patients for Irofulven.

# ONCOLOGY VENTURE IN SUMMARY

**Oncology Venture Sweden AB's operational subsidiary Oncology Venture ApS holds a license from MPI to use the technology Drug Response Prediction (DRP™). Via DRP™, the identification of which patients respond to a drug candidate is made possible, something which increases the probability that the drug candidate will be successful in clinical trials. Oncology Venture has in-licensed three drug candidates, and with the potential drug candidates in the SPVs, Oncology Venture has co-ownership of up to seven drug candidates.**

Oncology Venture's business concept is based on improving the response rate of anticancer medicines that have been suspended in clinical development because of an inadequate response rate, or because investors were not willing to inject additional capital for further development. Oncology Venture thus operates with a model that alters the odds in comparison to traditional drug development. Instead of treating all patients with a particular type of cancer, patients are screened first and those who are most likely to respond to the treatment will be treated. By using a more well-defined patient group, the risks and costs are reduced, while the development process becomes more efficient and effective.

## Objectives and prioritized activities

At the time of Oncology Venture's listing on AktieTorget in July 2015, it was stated that the Company's overall objectives included, among other things, signing licensing agreements in respect of five drug candidates and the conducting of five small clinical proof of concept/Phase 2 studies with these drug candidates within a three-year period from the time of listing on the stock exchange. Furthermore, the objective is that within three years from this date, to generate at least two drug candidates to be out-licensed (or sold).

With up to seven products the first objective is within reach and in September 2016 Oncology Venture made its first deal with pharma securing continued drug development with LiPlaCis® including a broad Phase 2 program and a 250-patient Phase 3 trial.

Oncology Venture have in-licensed three drug candidates (LiPlaCis®, APO010 and Irofulven), and with the potential drug candidates in the SPVs, Oncology Venture has co-ownership of up to seven drug candidates. The Company has, by means of the capital raised via the IPO and subsequent issuance of new shares, available resources in order to evaluate and implement focused Phase 2 clinical trials with LiPlaCis®, APO010 and Irofulven where it is shown that the DRP™ can improve the efficacy of drugs that have already shown efficacy. The work regarding Oncology Venture's leading drug candidate – LiPlaCis® – is progressing. The Phase 1 portion is completed and the Phase 2 portion of the study is expected to

be completed in the third quarter of 2017. In both the Phase 1 and 2 part of the study, LiPlaCis® has shown promising signs of good activity in a small number of patients. Irofulven has been in Phase 2 and 3 clinical trials and has shown a 10% response rate. Screening to identify Irofulven DRP-positive prostate cancer patients has been initiated at two Danish centers and one Swedish center. The application for the clinical trial is expected to be submitted during the second quarter of 2017. Before submitting the application, robust product manufacturing will be ensured, including the optimization of production yield – sufficient amount of Irofulven will be produced for three Phase 2 clinical trials instead of only one clinical trial. APO010 is currently in early clinical Phase 1/2 development – application for a clinical trial has been submitted to the Danish authorities. The commencement is scheduled for the first quarter of 2017 if the stocks of the product are approved by the authorities as planned.

Oncology Venture currently owns 92 % of the spin-out company 2X Oncology Inc., which has two signed term sheets and one term sheet under negotiation in the pipeline. The plan going forward is to test the drug candidates in focused Phase 2 clinical trials in combination with the Company's DRP™, in order to increase the response rate. The studies will be conducted in Scandinavia. Oncology Venture's has secured external funding totaling USD 3.5 million for 2X Oncology. Oncology Venture's other spin-out company, OV-SPV 2, intends to test and potentially develop an oral tyrosine kinase inhibitor from a Big Pharma company – the final terms of transactions are currently being negotiated. The drug candidate has been tested in Phase 2 and Phase 3 studies. Biopsies and results are available from the studies. Oncology Venture ApS has the possibility to implement a fast DRP™ test on available patient biopsies in order to assess if the DRP™ tool can identify respondents from the clinical trials. Oncology Venture has secured external funding totaling USD 0.5 million for OV-SPV2.

## Planned listing on NASDAQ Stockholm Small Cap

The Board of Directors of Oncology Venture Sweden AB has decided to prepare the Company for the change of trading venue of the Company's shares from AktieTorget to NASDAQ Stockholm Small Cap, which is planned to take place during the 2018.

## THE OFFER IN SUMMARY

**Subscription period:** March 16 to March 30, 2017.

**Record day for the preference rights:** The last day of trading in Oncology Ventures shares including the right to receive subscription rights was March 8, 2017 and the first day of trading excluding the right to receive subscription rights was March 9, 2017. The record day was March 10, 2017. One (1) subscription right will be received for each existing share. The holding of eight (8) subscription rights provides an entitlement to subscribe for one (1) new share.

**Subscription price:** SEK 42.00 per share.

**Total value of the shares to be issued:** Oncology Venture hereby implements a preferential rights issue in the amount of SEK 52,892,658, which comprises a maximum of 1,259,349 shares. The general public is also being provided the opportunity to subscribe for shares as a part of the new shares issue.

**Subscription commitments:** Oncology Venture has received written subscription commitments of approximately SEK 18.9 million, representing approximately 35.7% of the issuance volume.

**Number of shares before the new share issue:** 10,074,794 shares.

**Valuation (pre-money):** Approximately SEK 423.1 million.

**Trading in subscription rights (TR):** Trading in subscription rights will take place on AktieTorget during the period March 16 to March 28, 2017.

**Trading in Paid Subscription Shares (BTAs):** The sale or purchase of a Paid Subscription Share ("BTA" or interim share") may take place on AktieTorget from March 16, 2017 until such time as the Swedish Companies Registration Office has registered the new issue. This registration is scheduled to occur the end of April 2017.

**Exchange traded on:** Oncology Ventures' shares are listed on AktieTorget.

# CEO PETER BUHL JENSEN COMMENTS

2016 has been a very eventful year for Oncology Venture, where we have taken a big leap towards our goal to develop precision medicines for cancer patients. Efforts to develop the LiPlaCis<sup>®</sup>, APO010 and Irofulven in combination with its Drug Response Predictor – DRP<sup>™</sup> – is progressing very well. Four other products that live up to our quality criteria are in late negotiation and preparation to jumpstart 2X Oncology and OV-SPV2. Oncology Venture will retain a significant ownership of these drugs and I expect that we in 2017 will have seven strong product candidates in phase 2 development. In our two spin-out companies a total of USD 4 million (SEK 36.5 million) has been secured via seed investments. This enables further value creation in our business activities via more shots at the target in OV-SPV2 and 2X Oncology without diluting existing shareholders. We also have a great support from the public assessors as Irofulven, APO010 and LiPlaCis<sup>®</sup> all have received public non-dilutable contributions. The grants for Irofulven, APO010 and LiPlaCis<sup>®</sup> amounts to more than SEK 38 million from EUROSTARS and Massachusetts and Medicon Valley together with our CRO, Smerud.

We have a strong clinical development program for LiPlaCis<sup>®</sup>. In late 2016, the Danish authorities and the ethics research committee approved that the extended phase of the LiPlaCis<sup>®</sup> study would be upgraded to a Phase 2 clinical trial. Three of a total of four Danish centers are now active in the recruitment of 12-15 patients with metastatic breast cancer who were screened for the Phase 2 part and are expected to have the highest probability of responding to treatment with LiPlaCis<sup>®</sup>. The study is expected to be completed in the third quarter of 2017. In addition, Cadila Pharmaceuticals is in the process of initiating four Phase 2 studies with LiPlaCis<sup>®</sup> and also intends to conduct a Phase 3 trial in metastatic breast cancer later on. We believe that LiPlaCis<sup>®</sup>, which has already shown early signs of efficacy, may become an important treatment option for cancer patients. With the joint development of LiPlaCis<sup>®</sup> and its Drug Response Predictor – DRP<sup>™</sup> – we believe we can develop effective drugs that are competitive in the marketplace. Screening for APO010 and Irofulven has already begun and we look forward to include patients for treatment in our Phase 2 studies with these promising products.

We had the pleasure to end 2016 with being able to announce that we reached an agreement with MPI on three important transactions, agreements regarding 2X Oncology and the establishment of the OV-SPV2 and three years of exclusivity regarding the DRP<sup>™</sup> technology. Thus, we will have the exclusive rights for the development of DRPs for individual medicinal products and for clinical use.

We are in an important stage of development and have up to seven very exciting projects in the pipeline, where we believe DRP<sup>™</sup> will have a substantial impact. Therefore, we are implementing a preferential rights issue in the amount of approximate SEK 52.9 million. The proceeds are intended to finance the continued development of a Big Pharma-tyrosine kinase inhibitor in OV-SPV2 (if positive results are shown from the initial DRP analysis, Oncology Venture intends to co-invest), regulatory data with companion diagnostics in order to obtain, in addition to the registered CE marking in Europe, LiPlaCis<sup>®</sup> approval in the United States and to support a commercial agreement with Cadila Pharmaceuticals Ltd. In addition, the proceeds are intended to finance the additional building up of the infrastructure in Scandinavia to support screening in Oncology Venture and 2X Oncology Inc. for metastatic breast cancer and ovarian cancer. Since we are planning a listing change to NASDAQ Stockholm Small Cap, part of the proceeds is also intended to finance the preparatory work for the planned listing change. All in order to help cancer patients get the right treatment, while establishing a global business based on access to the unique DRP<sup>™</sup> technology. I am confident that the coming year, with up to seven products in the pipeline, will be even more exciting than the previous year.

**We thank current investors, and also welcome new investors to subscribe for shares in Oncology Venture Sweden AB!**

**Peter Buhl Jensen** - CEO, Oncology Venture Sweden AB



Via DRP<sup>™</sup>, the identification of which patients respond to a drug candidate is made possible, something which increases the probability that the drug candidate will be successful in clinical trials.

## Reference to the Prospectus

All investments in securities are associated with risk. In Oncology Ventures prospectus a description of potential risks associated with the company's business and its shares is presented. Before making an investment decision these risks together with the other information in the full prospectus should carefully be read. The prospectus is available on the Company's, AktieTorgets and Sedermera Fondkommissions respective websites:

[www.oncologyventure.com](http://www.oncologyventure.com)

[www.aktietorget.se](http://www.aktietorget.se)

[www.sedermere.se](http://www.sedermere.se)



# TERMS AND CONDITIONS, AND INSTRUCTIONS FOR SUBSCRIPTION

## The Offer

The decision was made at Oncology Venture Sweden AB's Extraordinary General Meeting on March 1, 2017 to increase the share capital in Oncology Venture Sweden AB by means of a preferential rights issue, with a maximum of SEK 176,308.86 by means of the issuance of new shares in the amount of a maximum of 1,259,349 shares, each with a quota value of SEK 0.14, at a subscription price of SEK 42.00 per share. The total value of the new shares to be issued will amount to a maximum of SEK 52,892,658.00.

## Preferential subscription rights

Parties who on the record date March 10, 2017 were shareholders of Oncology Venture Sweden AB have preferential rights to subscribe for shares in the rights offering in relation to their previous shareholdings, whereby eight (8) existing old shares entitles the holder to subscribe for one (1) new share.

## Subscription rights ("SR")

The shareholders' preferential right is exercised with the support of subscription rights. One (1) subscription right will be received for each existing share. Eight (8) subscription rights entitles the holder to subscribe for one (1) new share.

## Subscription price

The subscription price is SEK 42.00 per share. No commission will be charged.

## Record date

The record date at Euroclear Sweden AB ("Euroclear") for participation in the rights offering was March 10, 2017. The last day of trading in Oncology Venture Sweden AB's shares with the right to participate in the rights offering was March 8, 2017. The first day of trading in Oncology Venture Sweden AB's shares without the right to participate in the rights offering was March 9, 2017.

## Subscription period

The subscription for shares may be made during the period from 16 March 2017 until 15:00 on March 30, 2017. After the conclusion of the subscription period, all unexercised subscription rights will be void and subsequently will lose their value. Unexercised subscription rights are removed from the respective shareholder's securities depository account, without specific notification from Euroclear.

## Trading in subscription rights (TR)

Trading in subscription rights will take place on AktieTorget during the period starting March 16, 2017 and concludes on 28 March 2017. Shareholders should immediately contact their bank or other nominee with the necessary authority to carry out the purchase and sale of subscription rights. Subscription rights that are acquired during the aforementioned trading period provide, during the subscription period, the same right to subscribe for new shares which shareholder holding the subscription rights has received based on their shareholdings in Oncology Venture Sweden AB on the record date. The subscription rights so obtained must either be used for a subscription not later than 30 March 2017 or be sold not later than 28 March 2017, otherwise they will become worthless.

## Statement regarding the Issuance of Shares and Subscription Forms

### Directly registered shareholders

The shareholders, or representatives of shareholders, who on the record date March 10, 2017 were registered in the shareholder register maintained by Euroclear on behalf of Oncology Venture Sweden AB, will receive a pre-printed Statement regarding the Issuance of Shares with an attached payment form, Special Subscription Form, Subscription Form for Subscription without Preferential Rights, along with a booklet containing a summary of the terms and conditions of the rights offering and reference to the full prospectus. Information will be available on Sedermera Fondkommission's website ([www.sedermera.se](http://www.sedermera.se)), Oncology Venture Sweden AB's website ([www.oncologyventure.com](http://www.oncologyventure.com)), and Aqurat

Fondkommission AB's website ([www.aqurat.se](http://www.aqurat.se)) for downloading. Those registered in the shareholder register in connection with the especially maintained list of creditors and others will not receive any information but rather will be informed separately. A securities account notification/confirmation showing the registration of subscription rights in the shareholder's securities account will not be sent out.

## Subscription based on preferential rights

Any subscription with preferential rights must take place via simultaneous cash payment, no later than 15:00 on March 30, 2017. Subscription by means of payment shall be made either with the pre-printed payment slip accompanying the Statement regarding the Issuance of Shares, or with the payment slip that is attached to the Special Subscription Form according to the following two alternative options:

### 1) Statement regarding the Issuance of Shares – pre-printed payment slip

If all of the subscription rights received on the record date are exercised for the subscription of shares, only the pre-printed payment is to be used as the basis for subscription by means of cash payment. The Special Subscription Form should not be used in such case.

### 2) The Special Subscription Form

In the event a different number of subscription rights than what is stated on the pre-printed Statement regarding the Issuance of Shares is exercised for the subscription of shares, for example, via that subscription rights are acquired or sold, the Special Subscription Form is to be used for subscription by means of cash payment. The Shareholders must state on the Subscription Form the number of subscription rights being exercised, the number of shares they are subscribing for, and the amount that is being paid. If the payment is made in any way other than with the attached payment slip, the securities account must be indicated as a reference. Incomplete or incorrectly filled in subscription forms may result in their be disregarded. The Special Subscription Form can be obtained from Aqurat Fondkommission AB at the telephone number below. In connection with the payment, the completed Subscription Form should be sent or faxed according to the instructions below and be received at Aqurat Fondkommission AB not later than 15:00 on March 30, 2017. This application for subscription is binding.

Aqurat Fondkommission AB  
Matter: Oncology Venture Box 7461  
SE-103 92 Stockholm, Sweden  
Fax: +46 (0)8-684 05 801, Tele. no.: +46 (0)8-684 05 800  
E-mail: [info@aqurat.se](mailto:info@aqurat.se) (scanned subscription form)

## Nominee shareholders

Shareholders whose holdings of shares in Oncology Venture Sweden AB are registered with a nominee bank or other nominee will not receive a share issuance statement or subscription form, however a folder containing a summary of the terms and conditions of the rights offering and the reference to the full prospectus will be sent out. The subscription and payment shall instead be made in accordance with instructions from their bank or custodian.

## Subscription without preferential rights

An application for subscription for shares without preferential rights is to be made on the form "Subscription without Preferential Subscription Rights" available for downloading from Sedermera Fondkommission's website ([www.sedermera.se](http://www.sedermera.se)), Oncology Venture Sweden AB's website ([www.oncologyventure.com](http://www.oncologyventure.com)), Aqurat Fondkommission AB's website ([www.aqurat.se](http://www.aqurat.se)), and AktieTorget's website ([www.aktietorget.se](http://www.aktietorget.se)).

For nominee shareholders, the application for subscription of shares without preferential rights shall be made to the respective nominee and in accordance with the instructions provided by the nominee, or if the shareholding is registered with several nominees, from each of these. Note that the person/entity who has a custodial account with specific rules for securities transactions, such as investment savings account (ISK) or endowment account (KF), must check with the bank or custodian/trustee for the account, to determine if the acquisition of securities within the framework of the offering is possible. The notification shall be made, in that case, in agreement with the bank/custodian for the account.

Incomplete or incorrectly filled in subscription forms may result in their be disregarded. It is only permissible to submit one (1) subscription form "Subscription without Preferential Subscription Rights." In the event that more than one such application form is submitted, only the one last received will be considered, and other such application forms will thus be disregarded. The subscription form must be received by Aqurat Fondkommission AB no later than 15:00 on March 30, 2017. This application for subscription is binding.

### **Allocation for those submitting a subscription without preferential rights**

In the event that not all shares are subscribed for within the framework of preferential rights according to the above, the Board of Directors shall, within the framework of the maximum amount of the new share issue, make a determination concerning the allocation of shares to others without preferential rights who subscribed for shares and decide how the allocation between the subscribers is to be made.

With the allotment of new shares subscribed for without the exercise of subscription rights, priority shall be given to those who have also subscribed for new shares with subscription rights, irrespective of whether the subscriber was a shareholder on the record date or not, and in the event that full allotment to these cannot be made, the allotment shall occur pro rata in proportion to the number of subscription rights utilized for the subscription of new shares and, to the extent this is not possible, by drawing of lots.

After that, the allotment of new shares subscribed for without the exercise of subscription rights shall be made to others who have subscribed without subscription rights, and in the event that full allotment to these cannot be made, the allotment shall occur pro rata in proportion to the number of new shares that each one subscribed for and, to the extent this is not possible, by the drawing of lots.

Notification of any allotment of shares, subscribed for without the exercise of preferential rights, will be provided by means of the sending out of an allotment of shares notice in the form of a contract settlement note. Settlement notes are expected to be sent out as soon as possible after the end of the period for the submission subscriptions, and the settlement (payment) is to be paid via BankGiro/bank transfer according to the instructions on the settlement note, within four business days thereafter. Note that there is no possibility to withdraw the amount from the specified securities depository account or custodial account. If the settlement payment is not made on time, the shares may be transferred to another party. If the sales price in such a transfer is less than the price in the Offer, the party who originally received an allotment of these shares will be liable for the all or part of the difference in price. No notification is sent out to those who did not receive any allocation of shares.

### **Shareholders resident abroad**

Shareholders resident outside Sweden (excluding shareholders resident in the United States, Canada, New Zealand, South Africa, Japan, Australia, Hong Kong, Switzerland, Singapore or other countries where participation requires an additional prospectus, registration or other measures than those required by Swedish law) and who have the right to subscribe for shares in the preferential rights offering, can contact Aqurat Fondkommission AB by telephone as above for information on subscription and payment. Due to restrictions in financial securities legislation in the United States, Canada, New Zealand, South Africa, Japan, Australia, Hong Kong, Switzerland, Singapore and other countries where participation requires an additional prospectus, registration or other measures than those required by Swedish law, no subscription rights will be offered to shareholders with registered addresses in any of these countries. Accordingly, no offer to subscribe for shares of Oncology Venture Sweden AB is directed to shareholders in these countries.

### **Paid and Subscribed Shares ("BTAs" or "interim shares")**

Subscription via payment is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a securities depository account

notification confirming that the registration of Paid Subscribed Shares (interim shares) has occurred in the subscriber's securities depository account. Subscribed shares are entered as BTAs in the securities account until the preferential rights issue has been registered with the Swedish Companies Registration Office.

Shareholders who have their holdings in a custodial account at a bank or brokerage firm will receive information from their respective custodian.

### **Trading in interim shares (BTAs)**

Trading with interim shares will take place on AktieTorget from 16 March 2017 until the preferential rights issue has been registered with the Companies Registration Office. Subscribed shares are entered as interim shares in the securities depository account until the preferential rights issue has been registered with the Companies Registration Office, which is expected in week 17 of 2017 (April 24 - 28).

### **The delivery of the shares**

As soon as the preferential rights issue is registered with the Companies Registration Office, which is expected in week 17 of 2017 (April 24 - 28), the interim shares will be re-registered as (regular) shares, without notification from Euroclear.

### **Announcement of the outcome in the preferential rights issue**

As soon as possible after the conclusion of the subscription period, Oncology Venture Sweden AB will publish the outcome of the preferential rights issue by issuing a press release.

### **Governing law**

The shares issued are pursuant to the Swedish Companies Act (2005:551) and are governed by Swedish law.

### **The right to distribution of dividends**

The new shares shall carry rights to dividends for the first time on the record date for dividends occurring after the new shares have been registered at the Swedish Companies Registration Office.

### **Shareholder Register**

The Company is a Euroclear affiliated reconciliation company. The Company's share register, with information about the shareholders, is maintained and updated by Euroclear, with the address: Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

### **The shareholders rights**

The shareholders rights to dividend distribution, voting rights, preferential rights to the subscription of shares, etc., is controlled in part by Oncology Venture Sweden AB's Corporate Bylaws, which are available via accessing Oncology Venture Sweden AB's website, and by the Swedish Companies Act (2005:551).

### **Miscellaneous**

The Board of Directors of Oncology Venture Sweden AB reserves the right to extend the subscription period, as well as the time for the payment. All subscriptions for new shares, with or without the exercise of subscription rights, are binding.

In the event that too large an amount is paid by a subscriber for shares, Oncology Venture Sweden AB will arrange for the excess amount to be returned; an amount less than SEK 100 will not be returned.

### **Trading in the shares**

The shares of Oncology Venture Sweden AB are listed on AktieTorget. The shares are traded under the ticker symbol OV and have been designated the ISIN code SE0007157409. The new shares will be admitted to trading in connection with that conversion of interim shares to (regular) shares occurs.