

NOVAVAX INC

Form S-4

June 17, 2013

As filed with the Securities and Exchange Commission on June 17, 2013

Registration No.

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM S-4**

**REGISTRATION STATEMENT UNDER THE**

**SECURITIES ACT OF 1933**

**NOVAVAX, INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

**2836**

**22-2816046**

*(State or other jurisdiction of incorporation or organization) (Primary Standard Industrial Classification Code Number) (I.R.S. Employer Identification Number)*

**9920 Belward Campus Drive**

**Rockville, Maryland 20850**

**(240) 268-2000**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**John A. Herrmann, III**

**Vice President, General Counsel and Corporate Secretary**

**Novavax, Inc.**

**9920 Belward Campus Drive**

**Rockville, Maryland 20850**

**(240) 268-2000**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this registration statement and the satisfaction or waiver of all other conditions of the Exchange Offer described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer " Accelerated filer   
 Non-accelerated filer " Smaller reporting company "  
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "  
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, \$0.01 par value	15,729,634	N/A	\$ 28,412,511	\$ 3,875.47

Represents the maximum number of shares of the registrant's common stock expected to be issued in connection (1) with the transactions described herein to holders of the securities of Isconova AB, upon the closing of the offer described herein.

Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended (the "Securities Act"). This fee has been computed pursuant to Rules 457(c) and (f) and is based on (x) \$2.21, which is SEK 14.33, the average of the high and low sale price per share of the stock of Isconova AB (2) on the NASDAQ OMX First North Premier on June 14, 2013, converted into U.S. dollars using the exchange rate from Sveriges Riksbank for Swedish krona on such date of SEK 6.4895 = \$1.00 multiplied by 12,871,413 which is the number of shares of Isconova AB outstanding or represented by options and warrants to purchase shares of Isconova AB stock as of June 14, 2013.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) under the Securities Act, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**The information in this preliminary prospectus is not complete and may be changed. We may not exchange these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to exchange these securities, and is not soliciting an offer to exchange these securities, in any jurisdiction where the exchange is not permitted.**

**Prospectus Subject to Completion, Dated June 17, 2013**

## **OFFER TO EXCHANGE**

15,672,591 shares of its common stock

for

all of the outstanding shares and stock options of Isconova AB

We are offering to exchange 1.2388 shares of common stock of Novavax, Inc., or Novavax, for each outstanding share of Isconova AB, or Isconova, a company organized under the laws of Sweden and 0.6232 shares of common stock of Novavax for each outstanding stock option for Isconova shares surrendered in connection with the offer, which we refer to collectively as the Exchange Offer. In connection with the Exchange Offer, we also intend to pay cash in the amount of SEK 0.74 in exchange for each outstanding 2005-I warrant in Isconova and SEK 3.78 in exchange for each outstanding 2005-II warrant in Isconova. We are conducting the Exchange Offer to acquire Isconova as a wholly owned subsidiary of Novavax.

Our common stock is traded on the NASDAQ Global Select Market under the symbol "NVAX." On June 14, 2013, the closing price of our common stock as reported on the NASDAQ Global Select Market was \$1.90 per share.

We have issued a press release that states the terms and conditions of the Exchange Offer. Novavax' obligation to pay for and to exchange shares of its common stock for shares of Isconova and outstanding stock option for Isconova shares, and to pay cash for warrants to purchase Isconova shares, is subject to the conditions listed herein under "Terms

of the Exchange Offer—Conditions to the Exchange Offer.” This prospectus provides information about Novavax and Isconova and the Exchange Offer that Isconova shareholders should know when they decide whether or not to tender their shares and warrants or surrender their stock options in the Exchange Offer.

**Please read this entire prospectus carefully, including the section entitled “*Risk Factors*” beginning on page 16 of this prospectus.**

**Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**Notice to U.S. Investors: This Exchange Offer is made for the securities of a foreign company. The offer is subject to disclosure requirements of a foreign country that are different from those of the United States. It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws because Isconova is located in a foreign country and, some or all of its officers or directors may be residents for a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company or its affiliates to subject themselves to a U.S. court’s judgment.**

**The Rules concerning takeover bids for shares in Swedish companies whose shares are traded on certain trading platforms, issued by the Swedish Corporate Governance Board (Sw. *Kollegiet för svensk bolagsstyrning*) on 27 March 2012 (the “Takeover Rules”) and the Swedish Securities Council’s (Sw: *Aktiemarknadsnämnden*) rulings regarding interpretation and application of the Takeover Rules are applicable to the Exchange Offer.**

The date of this prospectus is \_\_\_\_\_, 2013

In addition to this prospectus, a Swedish offer document/prospectus is being filed for approval and registration with the Swedish Financial Supervisory Authority in accordance with Chapter 2 the Swedish Financial Instruments Trading Act (1991:980). The Swedish offer document/prospectus will be filed with the Securities and Exchange Commission once it has been filed in final form with the Swedish Financial Supervisory Authority.

## TABLE OF CONTENTS

Summary	1
Risk Factors	16
Terms of the Exchange Offer	25
Information Regarding Isconova	43
Unaudited Pro Forma Condensed Combined Financial Statements	45
Material Contracts Between Novavax and Isconova	52
Management's Discussion and Analysis of Financial Condition And Results of Operations for Isconova	55
Security Ownership of Certain Beneficial Owners and Management of Isconova	63
Experts	64
Legal Matters	64
Where You Can Find More Information	64
Incorporation of Certain Information By Reference	64

**You should rely only on the information contained in this prospectus, including the documents incorporated by reference. We have not authorized anyone to provide you with any different information. We are offering to exchange Isconova shares for shares of Novavax common stock only in jurisdictions where the Exchange Offer is permitted. The information contained in this prospectus is accurate only as of the date of such document, and the information contained in any document incorporated herein by reference is accurate only as of the date of such document incorporated by reference. Our business, financial condition, liquidity, results of operations, and prospects may have changed since those dates.**

**This prospectus incorporates important business and financial information about us that is not included or delivered with this prospectus. This information is available without charge to security holders upon written or oral request. Requests for copies should be directed to Novavax, Inc., 9920 Belward Campus Drive, Rockville, Maryland 20850, Attention: Investor Relations, Telephone: (240) 268-2000. To obtain timely delivery, security holders must request the information no later than five business days before \_\_\_\_\_, 2013, the date they must make their investment decision. These filings are also made available, free of charge, on our website at [www.novavax.com](http://www.novavax.com). The information contained in, and that can be accessed through, our website is not incorporated into and does not form a part of this prospectus.**

## **Trademarks**

This prospectus contains the trademarks of Isconova, which, to our knowledge, are the property of Isconova. Solely for convenience, the trademarks of Isconova referred to in this prospectus are listed without the ® and ™ symbols.



## SUMMARY

*This summary provides an overview of selected information and does not contain all the information you should consider. For a more complete understanding of the Exchange Offer, you should carefully read the entire prospectus, including the section entitled “Risk Factors” and the financial data and other documents incorporated by reference in this prospectus, and the Swedish offer document/prospectus that has been filed for approval and registration with the Swedish Financial Supervisory Authority.*

*Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “the Company,” “Novavax,” “we,” “us” and “our” refer to Novavax, Inc. and “our board of directors” refers to the board of directors of Novavax, Inc. All references to “Isconova” refer to Isconova AB (or its subsidiaries when applicable).*

*References in this prospectus to “USD” or to “\$” are to United States dollars. References in this prospectus to “SEK” are to Swedish kronas.*

## **The Companies**

### ***Novavax, Inc.***

Novavax is a clinical-stage biopharmaceutical company creating vaccines to address a broad range of infectious diseases worldwide. Using innovative recombinant nanoparticle technology, as well as new and efficient manufacturing approaches, the Company produces vaccine candidates to combat diseases, with the goal of allowing countries to better prepare for and more effectively respond to rapidly spreading infections. Novavax is committed to using its technology platform to create geographic-specific vaccine solutions and is therefore involved in several international partnerships, including collaborations with Cadila Pharmaceuticals of India, LG Life Sciences of Korea and PATH. Together, these organizations support Novavax’ worldwide commercialization strategy and have the global reach to create real and lasting change in the biopharmaceutical field.

Novavax was incorporated in 1987 under the laws of the State of Delaware. Our principal executive offices are located at 9920 Belward Campus Drive, Rockville, Maryland, 20850. Our telephone number is (240) 268-2000 and our website address is [www.novavax.com](http://www.novavax.com). The information contained in, and that can be accessed through, our website is not incorporated into and does not form a part of this prospectus.

Additional information concerning Novavax is included in Novavax' reports filed under the Exchange Act that are incorporated by reference into this prospectus. See the section entitled "Where You Can Find More Information" on page 64.

***Isconova AB***

Isconova is an international vaccine adjuvant company with extensive knowledge of vaccine systems. The company, located in Uppsala, Sweden, has a patented technology platform, Matrix, which is used for the development of vaccines in the human and veterinary fields. The company has developed several adjuvants, all of which are based on the proprietary immune-stimulating technology platform, Matrix. Isconova has a patented technology, a robust product platform, production and sale of adjuvants and a number of collaboration projects with leading international vaccine and pharmaceutical companies.

The principal executive offices of Isconova are located at Kungsgatan, 109, SE-753 18, Uppsala, Sweden. Its telephone number is (+46) 18 16 17 00 and its website address is [www.isconova.com](http://www.isconova.com). The information contained in, and that can be accessed through, its website is not incorporated into and does not form a part of this prospectus.

## Summary of the Exchange Offer

*The following summary contains the principal terms of the Exchange Offer and is not intended to be complete. It does not contain all of the information that is important to you. For a more detailed description of the Exchange Offer, please refer to the section entitled “Terms of the Exchange Offer” in this prospectus.*

We are offering to exchange 1.2388 shares of common stock of Novavax, Inc., or Novavax, for each outstanding share of Isconova AB, or Isconova, a company organized under the laws of Sweden and 0.6232 shares of common stock of Novavax for each outstanding stock option for Isconova shares surrendered in connection with the offer, which we refer to collectively as the Exchange Offer. In connection with the Exchange Offer, we also intend to pay cash in the amount of SEK 0.74 in exchange for each outstanding 2005-I warrant in Isconova and SEK 3.78 in exchange for each outstanding 2005-II warrant in Isconova. We are conducting the Exchange Offer to acquire Isconova as a wholly owned subsidiary of Novavax.

Upon expiration of the acceptance period in the Exchange Offer, assuming the satisfaction or waiver of the conditions to the completion of the Exchange Offer, Novavax will publicly announce the outcome of the Exchange Offer and will promptly begin settlement. The acceptance period expires at           , Central European Summer Time (           , Eastern Time) on           , 2013, three weeks following the mailing of the Swedish offer document/prospectus, unless Novavax exercises its right to extend the acceptance period. Upon the successful completion of the Exchange Offer, Novavax intends to initiate a compulsory acquisition process under Swedish law so that Novavax may acquire any securities that remain outstanding after the completion of the Exchange Offer.

Conditions to the Exchange Offer      The Exchange Offer is subject to a number of conditions described in more detail later in this prospectus under the heading “*Terms of the Exchange Offer – Conditions of the Exchange Offer.*”

Material U.S. Federal Income Tax Considerations      For a discussion of the material federal income tax considerations relating to the Exchange Offer, see “*Certain Material U.S. Federal Income Tax Considerations.*”

Material Swedish Tax Considerations      For a discussion of the material Swedish tax considerations relating to the Exchange Offer, see “*Certain Material Swedish Tax Considerations.*”

Anticipated Accounting Treatment      The acquisition of Isconova shares, options and warrants acquired in the Exchange Offer will be accounted for under the purchase method of accounting under accounting principles generally accepted in the U.S. (“U.S. GAAP”), which means that Isconova’s results of operations will be consolidated with Novavax’ from the date of the closing of the Exchange Offer and their respective assets and liabilities, including identified intangible assets, will be recorded at their then fair values at the same time with the excess purchase price allocated to goodwill.



Regulatory  
Approvals

No filing under the Hart-Scott-Rodino Antitrust Improvements Act, or the HSR Act, or under Swedish or European Union law, is required in connection with the Exchange Offer. However, the Antitrust Division of the Department of Labor and the Federal Trade Commission, which regulate the HSR Act, may challenge the Exchange Offer on antitrust grounds notwithstanding the fact that no filings were required. Additionally, at any time before or after the completion of the Exchange Offer, any state could take action under the antitrust laws as it deems necessary or desirable in the public interest, or other persons could take action under the antitrust laws, including seeking to enjoin the Exchange Offer. We cannot assure you that a challenge to the Exchange Offer will not be made, or that, if a challenge is made, we will prevail. We do not believe any other regulatory filings are required in connection with the Exchange Offer that would materially affect our ability to complete the Exchange Offer or affect the post-closing operations of the combined business.

Appraisal  
Rights

Novavax stockholders are not entitled to any rights to seek appraisal of their shares or to exercise any preemptive rights in connection with the issuance of shares of Novavax' common stock in connection with the Exchange Offer. If Novavax acquires more than 90% of the outstanding shares in Isconova on a fully diluted basis (including all issued and outstanding warrants and options), Novavax intends to exercise its right to a compulsory acquisition under Swedish law to acquire the shares of Isconova shareholders who did not tender such shares in the Exchange Offer. For a discussion of Isconova shareholders' appraisal rights, see "*Terms of the Exchange Offer- Appraisal Rights.*"

Ownership  
of Directors  
and Officers

At the close of business on April 16, 2013, directors and executive officers of Novavax and their affiliates beneficially owned and were entitled to vote approximately 10.6% of the 151,259,817 shares of Novavax common stock outstanding on that date. At the close of business on March 31, 2013, directors and executive officers of Isconova and their affiliates beneficially owned and were entitled to vote approximately 12.7% of the 12,475,356 Isconova shares outstanding on that date. Neither a vote of Novavax stockholders nor a vote of Isconova shareholders is required to approve the Exchange Offer.

Irrevocable  
Undertakings

In connection with the Exchange Offer, each of InnKap 4 Partners L.P. (“InnKap”), Farstorps Gård AB and, together, LMK Ventures AB, LMK Forward AB and Peter Ragnarsson have executed Irrevocable Undertakings pursuant to which they have agreed (i) not to sell, transfer, encumber or grant any option or other right over or otherwise deal with or dispose of any Isconova shares, other than pursuant to the Exchange Offer, (ii) not to accept any other offer in respect of shares in Isconova, by whatever means it is to be implemented, (iii) not to solicit or encourage any third party to initiate or proceed with a public offer for or other purchase of any securities in Isconova, (iv) not to make any public offer for or purchase any securities in Isconova, (v) not to take any action or make any statement which may be prejudicial to the success of the Exchange Offer, (vi) not to make any public announcement or communication in connection with the Exchange Offer, or concerning Isconova which may be material to the Exchange Offer, without Novavax’ prior consent and (vii) to exercise all voting rights in Isconova shares to enable the Exchange Offer. These undertakings are conditional upon no other party announcing a competing offer at a price which is at least 5% higher than the Exchange Offer, which Novavax decides not to match (i.e., offer a price that at least corresponds to the price in the competing offer at the date of the announcement of such competing offer) within five business days.

In addition, the Irrevocable Undertaking from InnKap provides that for a period of three months from the date of the closing of the Exchange Offer, InnKap will not, without the prior written consent of Novavax, transfer its shares of Novavax common stock held as of the date of the closing of the Exchange Offer. InnKap may transfer its shares under certain circumstances, including gifts, transfers by will or intestate succession.

## SELECTED HISTORICAL FINANCIAL DATA OF NOVAVAX

The following table sets forth the selected historical financial data of Novavax for the three months ended March 31, 2013 and 2012 and for each of the years in the five-year period ended December 31, 2012. The information with respect to each of the years ended December 31, 2012, 2011 and 2010 and as of December 31, 2012 and 2011 have been derived from Novavax' audited financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus. The selected historical financial data for the years ended December 31, 2009 and 2008 and as of December 31, 2010, 2009 and 2008 have been derived from Novavax' audited consolidated financial statements as of such dates and for those years, which have not been incorporated by reference in this prospectus. The selected historical financial data as of March 31, 2013 and for the three months ended March 31, 2013 and 2012 are derived from Novavax' unaudited financial statements as of such dates and for those periods, which have been incorporated by reference in this prospectus. In the opinion of Novavax' management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of the financial data for the three months ended March 31, 2013 and 2012 have been reflected therein. The information set forth below is only a summary and is not necessarily indicative of the results to be expected in the future and results of interim periods are not necessarily indicative of results for the entire year. You should read the following information together with Novavax' audited financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Novavax' Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the three months ended March 31, 2013, which are incorporated by reference in this prospectus. For more information, see the section entitled "Where You Can Find More Information" beginning on page 64.

	For the Three Months Ended as of March 31, (unaudited)		For the Years Ended and as of December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(in thousands, except per share amounts)						
Statements of Operations Data:							
Revenue	\$3,833	\$4,642	\$22,076	\$14,688	\$343	\$325	\$1,064
Loss from continuing operations	(10,005 )	(7,467 )	(28,507 )	(19,364 )	(35,708 )	(40,346 )	(34,784 )
Income from discontinued operations	—	—	—	—	—	—	273
Net loss	(9,996 )	(7,336 )	\$(28,507 )	\$(19,364 )	\$(35,708 )	\$(40,346 )	\$(34,511 )
Basic and diluted net loss per share:							
Loss per share from continuing operations	\$(0.07 )	\$(0.06 )	\$(0.22 )	\$(0.17 )	\$(0.34 )	\$(0.47 )	\$(0.51 )
Income per share from discontinued operations	—	—	—	—	—	—	—
Basic and diluted net loss per share	\$(0.07 )	\$(0.06 )	\$(0.22 )	\$(0.17 )	\$(0.34 )	\$(0.47 )	\$(0.51 )
	148,448	120,558	131,726	113,610	104,768	85,555	68,174

Weighted average shares used  
in computing basic and diluted  
net loss per share

## Balance Sheet Data:

Cash and investments(1)	\$45,396	20,720	50,344	18,309	31,676	42,950	33,900
Total current assets	51,722	26,442	50,408	26,109	33,337	44,503	35,096
Working capital(2)	42,469	18,601	38,733	18,530	23,071	36,476	7,379
Total assets	98,704	68,637	102,345	66,576	74,844	85,605	76,625
Long-term debt, less current portion	1,512	400	990	300	320	406	480
Accumulated deficit	(368,159)	(336,992)	(358,163)	(329,656)	(310,292)	(274,584)	(234,238)
Total stockholders' equity	77,568	54,324	80,240	53,849	59,050	69,952	42,948

(1) Includes non-current investments of \$1,117 and \$6,233 at March 31, 2013 and December 31, 2012, respectively.

(2) Working capital is computed as the excess of current assets over current liabilities.



## SELECTED HISTORICAL FINANCIAL DATA OF ISCONOVA

The following table sets forth the selected historical financial data of Isconova for the three months ended March 31, 2013 and 2012 and for each of the years in the five-year period ended December 31, 2012. The information with respect to the year ended December 31, 2012 and 2011 and as of December 31, 2012 and 2011 has been derived from Isconova's consolidated financial statements included in this prospectus. This information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by IASB. The selected historical financial data for the years ended December 31, 2010, 2009 and 2008 and as of December 31, 2010, 2009 and 2008 have been derived from Isconova's consolidated financial statements as of such dates and for those years, which are not included in this prospectus. This information has been prepared in accordance with generally accepted accounting principles in Sweden, or Swedish GAAP. A discussion of significant differences between U.S. GAAP and Swedish GAAP as they relate to the Isconova financial statements is included below. The selected historical consolidated financial data as of March 31, 2013 and for the three months ended March 31, 2013 and 2012 are derived from Isconova's consolidated financial statements as of such dates and for those periods included in this prospectus. This information has been prepared in accordance with IFRS as issued by IASB. In the opinion of Isconova's management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of the financial data for the three months ended March 31, 2013 and 2012 have been reflected therein. The information set forth below is only a summary and is not necessarily indicative of the results to be expected in future and results of interim periods are not necessarily indicative of results for the entire year. You should read the following information together with Isconova's financial statements, the related notes and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this prospectus.

	<b>For the Three Months Ended March 31,</b> (unaudited)		<b>For the Years Ended December 31,</b> (unaudited)	
	2013	2012	2012	2011
	(in SEK 000s, except per share amounts)			
<b>Statement of Operations Data:</b>				
Net sales	7,085	5,737	18,511	22,967
Loss from continuing operations	(8,273 )	(10,412 )	(37,885 )	(33,941 )
Net loss	(8,273 )	(10,412 )	(37,885 )	(33,941 )
<b>Net loss per share:</b>				
Basic net loss per share	(0.66 )	(2.50 )	(7.81 )	(8.29 )
Diluted net loss per share	(0.66 )	(2.50 )	(7.81 )	(8.29 )
<b>Weighted average shares used in computing:</b>				
Basic net loss per share	12,475	4,158	4,851	4,093
Diluted net loss per share	12,565	4,158	4,851	4,093
<b>Balance Sheet Data:</b>				
Cash and cash equivalents	35,050	27,917	46,160	37,582
Total current assets	48,956	38,165	57,756	51,705
Working capital(1)	32,860	24,371	40,736	33,594
Total assets	55,738	46,760	64,914	60,238
Long-term debt, less current portion	1,310	2,463	1,225	2,673

Accumulated deficit	(169,940)	(133,683)	(161,668	)	(123,783	)
Total stockholders' equity	28,180	20,131	36,372		30,032	

(1) Working capital is computed as the excess of current assets over current liabilities.

	For the Years Ended December 31, (unaudited)		
	2010	2009	2008
	(in SEK 000s, except per share amounts)		
<b>Statements of Operations Data:</b>			
Net sales	17,809	28,160	13,960
Loss from continuing operations	(28,558 )	(17,892 )	(19,967 )
Net loss	(30,525 )	(18,237 )	(20,275 )
<b>Net loss per share:</b>			
Basic net loss per share	(13.19 )	(13.78 )	(19.00 )
Diluted net loss per share	(13.19 )	(13.78 )	(19.00 )
<b>Weighted average shares used in computing:</b>			
Basic net loss per share	4,012	1,323	1,323
Diluted net loss per share	4,028	1,338	1,338
<b>Balance Sheet Data:</b>			
Cash and cash equivalents	67,645	11,210	10,426
Total current assets	78,903	19,379	19,088
Working capital(1)	61,193	(8,676 )	7,274
Total assets	81,646	22,851	22,937
Long-term debt, less current portion	2,850	4,000	2,200
Total stockholders' equity	61,356	(9,205 )	8,922

(1) Working capital is computed as the excess of current assets over current liabilities.

#### **Exchange Rate Informa**