

SMile

YEAR IN REVIEW 2023



SMILE – A LEADING LIFE-SCIENCE VENTURE HUB

Based in Lund, Sweden, SmiLe is a leading venture hub enabling life-science entrepreneurs to develop and commercialize their innovations.

Our dynamic community of entrepreneurs, business coaches, industry experts, investors and sponsors, provides a collaborative environment for innovation and business development.

Our programs and courses cover all stages of entrepreneurship, and we offer a wide range of services encompassing business coaching, state-of-the-art laboratories as well as access to international industry networks and funding. Since the start, SmiLe has supported 100+ entrepreneurs, which in total have secured over EUR 841 million in venture capital. To-date, 21 SmiLe companies have launched successful IPOs.

As a non-profit organization, SmiLe receives basic funding from Region Skåne, Lund Municipality, Lund University, and Medicon Village. We are sponsored by Agilent, Sparbanken Skåne, Høiberg, AbbVie, Merck, Setterwalls, Zacco, Phase Holographic Imaging and ChemoMetec. SMILE AT A GLANCE 2023

841 MEURO
CAPITAL RAISED
2014-2023



21 IPOS SINCE START



87 GRADUATED COMPANIES









"WHAT INITIALLY STARTED AS AN INCUBATOR HAS EVOLVED INTO A DYNAMIC VENTURE HUB" EBBA FÅHRÆUS

FROM INCUBATOR TO A LEADING EUROPEAN VENTURE HUB

Having started the year with a 15-year celebration and reflecting on the journey of SmiLe over the past years, it's evident that our transformation has been quite remarkable.

What began as an incubator has transformed into a vibrant venture hub, signaling a shift in our identity. From nurturing innovative early ideas to empowering scale-ups, we now cover the entire spectrum of the entrepreneurial journey.

Our encounters with global innovation hubs and collaborative partners during our many travels the past year have confirmed our realization: identifying ourselves solely as an incubator is limiting. We've been frequently misconstrued as a tech transfer office or exclusive to early-stage ventures. However, our scope has expanded significantly. While our incubator program remains the core, we have added many new programs and courses to our comprehensive offering.

PIONEERING PROGRAMS

In the past year, we've continued developing pioneering programs tailored to diverse sectors. The inception of '10XHEALTH' reflects our commitment to supporting established life science companies on their growth journey.

Moreover, our partnership with IESE, one of the top ranked business schools in Europe, has resulted in 'e-Dragon Academy', a completely new, fully digital, course in attracting international venture capital. We have also been invited to participate to share our expertise in several EU-funded projects, for example in cutting-edge areas like cell and gene therapy and developing data lakes for healthcare, propelling us into the forefront of innovation.

Simultaneously, our new Foodtech Lab is now in place, and we are looking forward to launching our first Foodtech Bootcamp in collaboration with Genopole, the leading biocluster in France.

NEW INDUSTRY COLLABORATIONS AND INVESTMENTS

Another major highlight the past year has undoubtedly been the collaboration with AbbVie, where we launched the first AbbVie Scandinavia Golden Ticket program, designed to help a promising start-up commercialize its innovative drug research.

While navigating the venture capital landscape presented challenges for our companies during the year, I am pleased that our angel investment company, SmiLe Inject Capital, did invest in some promising ventures, despite market turbulence.

Last, but definitely not least, I am delighted to welcome Ulrika Ringdahl as our new COO, whose wealth of experience and expansive network will certainly support SmiLe's growth trajectory.

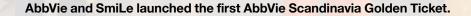
Leaving a challenging past year behind, I am feeling hopeful going forward. The impressions from my first JP Morgan healthcare conference suggests that the clouds seem to be lifting and venture capital is picking up again. I am looking forward to an eventful year with many new projects that will further develop our business and position SmiLe as a leading European venture hub.



SmiLe celebrated 15 years of supporting life science innovation



SmiLe welcomes Ulrika Ringdahl as new COO.



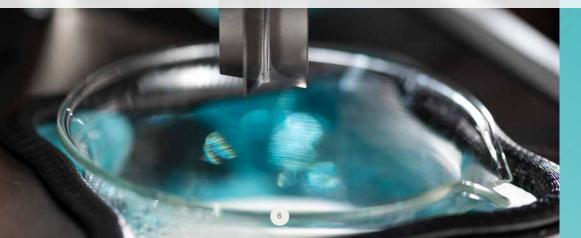
HIGHLIGHTS 2023

A new scale-up program developed in collaboration with Medicon Village Innovation.

abbvie

Collaboration with IESE results in new digital course 'e-Dragon Academy' – an introduction to international venture capital

New Foodtech Lab in place





e-dragon Academy



Center for Research in Healthcare Innovation Management



OUR PROGRAMS

As a leading venture hub, our mission is to support early-stage life science entrepreneurs in transforming innovative ideas into tangible solutions that benefit people and society.

SmiLe offers business development programs and online educational courses covering the whole entrepreneurial journey.

			E-CAMPUS
	Smile e-campus	E-LEARNING FOR ASPIRING ENTREPRENEURS	e-Campus is an 8 week online program designed for aspiring life science entrepreneurs in any field of the life sciences.
			воотсамр
	SMile BOOTCAMP	INTENSIVE COURSE FOR EARLY STAGE STARTUPS	Bootcamp is a 10 week intensive virtual development program for early-stage startups in Biotech, HealthTech, MedTech and eHealth.
1			INCUBATOR
E	SMILE INCUBATOR	DEVELOPMENT OF STARTUPS	Incubator is a 1-5 -year business develop- ment program for startups in the concept development phase wanting to validate, develop and grow their business model.
			ACCELERATOR
	SMILE ACCELERATOR	GROWTH OF SCALE-UPS	10XHEALTH is a new 12-month program, designed to help established life science companies accelerate their growth.

E-CAMPUS

"Participating in the e-Campus program was an extremely fun and useful experience, and I am amazed how much knowledge I could gain in just eight weeks".

Corinna Richter, PhD, Researcher

CREATE Health - Translational Cancer Centre, Department of Immunotechnology, Lund University, Sweden

BIOTECH BOOTCAMP

"We feel strengthened in our decision to start a company, and within the framework of the bootcamp, we received the necessary information that will prove valuable on our entrepreneurial journey."

Anna Fleischer, MD

Head of clinical development of ENDOLEASE-systems

INCUBATOR



"It's very valuable to have a base in SmiLe, access to the network, and a personal business coach. The guidance from the SmiLe coaching team is like a quality assurance. Additionally, the visibility we get through SmiLe is incredibly beneficial."

Cathrin Johansson CEO, MedVASC AB

ACCELERATOR

"I am very pleased and impressed already by the first training session. I've gained several eye-opening insights, and it's rewarding to realize that there are other companies in the same situation facing the same challenges."

Malin Lindskog CFO, Cyxone AB



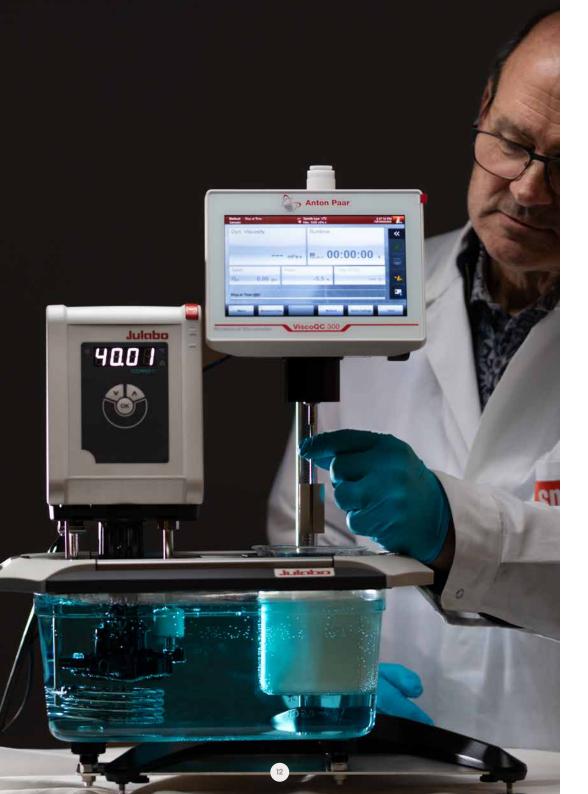


THE INCUBATOR PROGRAM

Central to our offering is the Incubator program, a structured business development initiative spanning 1 to 5 years.

Based on the wealth of experience within our team, totaling 250 years in the life science industry, this program provides invaluable support throughout the startup journey – from conceptualization to market entry.

Our coaching is tailored to the specific needs of each startup, encompassing key elements such as business case development, intellectual property considerations, licensing and partnering strategies, pre-clinical and clinical verification, market validation, and more. A startup that completes SmiLe's incubator program will have enhanced its innovation, management, and corporate structure to meet the necessary standards for meaningful interaction with professional counterparts in the life science industry, investor community, and customers.



SMILE LABS - NOW ALSO FOR FOODTECH

We offer our member companies an exclusive setup, providing access to a unique laboratory infrastructure of 12 well-equipped labs. In 2023, we extended our offer with instrumentation essential for food characterization and food production development in addition to the extensive life science capabilities.

Our offering holds significant value for startups, who usually have constrained financial resources limiting costly investments. Our 350-square-meter shared lab space hosts more than 100 pieces of equipment including 50 advanced instruments such as flow cytometry, mass spectrometry and imaging systems. In these labs incubator companies work side-by-side with alumni and external companies creating a vibrant scientific environment.

CUTTING-EDGE SCIENTIFIC AREAS

We are continuously updating our instrumentation and premises to offer our companies access to new technologies for the development of classical or modern biopharmaceutical drugs, sustainable food processes, or food supplements.

After having invested heavily in equipment supporting ATMPs (Advanced Therapy Medicinal Products) during the previous years, we have now significantly expanded our offering in the field of food product development by creating a dedicated microbiology lab space for probiotics and acquiring instrumentation for freeze drying and food characterization, such as viscometry and texture analysis. We are currently building a dedicated foodtech lab space that, in addition to this equipment, will include a climate chamber for stability studies.

ESSENTIAL ANALYSES

Through our lab sponsor Agilent Technologies, we offer access to cutting-edge mass spectrometry instrumentation for highly accurate analysis of most compounds relevant to drug discovery. Supported by lab sponsors Phase Holographic Imaging and ChemoMetec, we also offer other state-of-the-art instruments.



FOCUS ON INDUSTRY COLLABORATIONS

The importance of establishing contact early-on with a potential future taker of a startup's innovation cannot be overstated. This year, Thomas Areschoug was hired as the head of industry relations, bringing experience from Business Sweden and as Business Development Officer at various biotech companies.

WHY ARE INDUSTRY CONNECTIONS SO CRUCIAL FOR A STARTUP?

"The sooner you establish contact with the industry, the more likely you are to succeed in your project.

Early interactions with potential industry partners enable important validation of your development plan and commercial strategy. A significant input is understanding what industry partners expect the startup to demonstrate to consider a collaboration."

"Connecting startups with industry in a tailored manner is part of SmiLe's business development offering. Feedback from industry can assist in positioning the startups' products compared to their competitors and current standard of care. Where is the need? How does my product address this need? Most startups lack the time and experience to figure out how to do this on their own."

SMILE'S MAJOR ACHIEVEMENTS 2023 IN THIS AREA?

"The Golden Ticket collaboration with the world's second-largest pharmaceutical company, AbbVie, is a significant accomplishment for us—it's the first collaboration of its kind in the Nordic region. This means that Biotech companies can apply for a year of free business development support and laboratories through SmiLe's incubator program, funded by AbbVie, along with mentorship from AbbVie's experts."

"We have also explored new ways to help our startups with expert mentoring from the pharmaceutical industry, including Boehringer Ingelheim's Office Hour program. Moreover, we are actively showcaseing our companies at various international partnering conferences, which has generated several exciting leads." "THE SOONER YOU GET FEEDBACK FROM POTENTIAL INDUSTRY PARTNERS, THE MORE LIKELY YOU ARE TO SUCCEED COMMERCIALLY."

THOMAS ARESCHOUG

ELATIONS

SMILE INJECT CAPITAL

As all successful incubator environments worldwide are associated with capital, one of our long-term goals has been to be able to offer innovative life science companies in Sweden even better access to venture capital.

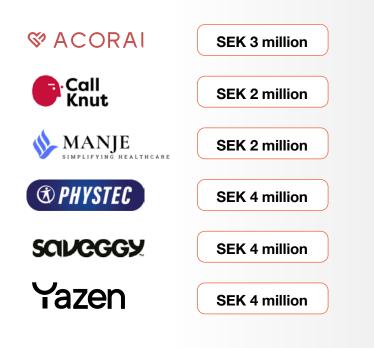
SmiLe Inject Capital is the first angel investment company in Sweden that focuses solely on promising early-stage life science companies.

Through SmiLe Inject, we can offer private investors the opportunity to benefit from SmiLe's comprehensive life science expertise, international networks and unique insights into early-stage life science companies. The financing is provided by experienced business angels along with the state-owned venture capital company Saminvest. The aim is to invest EUR 3,9 million (SEK 40 million) in 10-15 promising life science companies over three years.



THOMAS UNT CEO SMILE INJECT CAPITAL

SmiLe Inject Capital investments 2021-2023:



JACOB LUNDGREN ASSOCIATE VC RELATIONS



DIVERSITY AND SUSTAINABILITY -CATALYSTS FOR INNOVATION

At SmiLe, we actively promote diversity within our organization and among our member companies, recognizing the strong connection between diversity, innovation, and profitability.

By prioritizing diversity at an early stage, implementing measurable KPIs, and ensuring equal treatment in areas such as admission, coaching, and investor exposure, we have achieved quite remarkable results.

Today, approximately 38% of the CEOs of our member companies are women, and these women raise almost half of the venture capital. Additionally, our community represents over 40 nationalities, highlighting our commitment to fostering a globally inclusive environment. In line with our commitment to sustainability it is important that we support our member companies in understanding, prioritizing, and measuring their alignment with the United Nations' Sustainable Development Goals (SDGs).

Throughout the year we have conducted a number of SDG workshops with our member companies to increase the understanding of sustainability in business development.

38% FEMALE CEOS



EXPLORE THE SMILE COMMUNITY

SmiLe is a dynamic and inclusive venture hub. With over 40 nationalities represented, we are a melting pot of cultures, ideas, and perspectives and the large female representation among our CEOs, emphasizes our commitment to gender diversity and equality.

SUPPORT AND COLLABORATION

A key feature of our community is our physical infrastructure, where members get access to affordable and flexible work environments. Here, our startups can work side by side with peers and like-minded life science innovators, creating an environment where mutual support and collaboration thrive. Our many sponsors, industry representatives and investors also add to the mix, providing valuable support and knowledge, and contributing to the overall success and growth of the startups within the community.

40+ S NATIONALITIES IN OUR COMMUNITY





EXPLORE THE SMILE COMMUNITY

ACTIVITIES & EVENTS

We also organize a variety of activities for our community members, from business and educational events to social gatherings. Our highly appreciated Wednesday breakfasts serve as a regular meeting point, where members come together over breakfast to share news, information, and engage in presentations on diverse topics.

The SmiLe Business School concept features lectures on crucial entrepreneurial topics, adding a valuable educational dimension. We also arrange CEO lunches, investor events as well as opportunities to visit international conferences and exhibitions. And of course we provide ample opportunities to socialize, relax and have fun at our after-work events and pub evenings.

> IN ESSENCE, THE SMILE COMMUNITY IS A THRIVING ECOSYSTEM THAT VALUES DIVERSITY, COLLABORATION, EDUCATION, AND SOCIAL INTERACTION.





THE MOST ORANGE PARTY OF THE YEAR!

A celebrational community breakfast, an open house and a spectacular party-finale with an impressive list of guests on stage, outstanding entertainment and great food. In January we threw an all-day-long party celebrating 15 years of supporting life science innovation.



SMILE COMPANY SUCCESS STORY

RESEARCH YIELDS TWO SPIN-OFFS



Xinnate secures 100 MSEK

SmiLe alumni company Xinnate has secured 100 MSEK in a funding round from private investors. The company is working on pharmaceutical concepts for the topical treatment of inflammatory skin diseases and complex wounds. The funding enables the execution of a larger multi-site clinical study in phase 2 for the company's first drug, for the orphan disease Epidermolysis Bullosa (EB).



Professor Artur Schmidtchen, MD, at Lund University and Helene Hartman, CEO of Xinnate and Transient Pharma.

EB is caused by a group of various genetic disorders that result in extremely fragile and highly inflamed skin, leading to painful recurring and difficult-to-heal wounds on significant parts of the body. The presence of aggressive skin cancer and sepsis limits the life expectancy of those affected by the disease.

Xinnate is the first of two spin-off companies from the groundbreaking research conducted by Professor Artur Schmidtchen, MD, at Lund University for over 20 years. Professor Artur Schmidtchen and his team have studied the natural mechanisms of healing and discovered a multifunctional peptide, TCP-25, which has proven to play a crucial role in the healing process. Research indicates that healing is a highly sophisticated process influenced by numerous parameters – complex yet orchestrated by nature. "A QUALITY STAMP FOR US IS RECEIVING A PRESTIGIOUS GRANT OF 1.7 MILLION USD FROM THE US DEPARTMENT OF DEFENSE TO FURTHER DEVELOP THE CONCEPT OF TPC-25 FOR PRESSURE ULCERS. WE ARE ALSO THRILLED TO HAVE SUCCESSFULLY ESTABLISHED NUMEROUS INTERNATIONAL COLLABORATIONS"

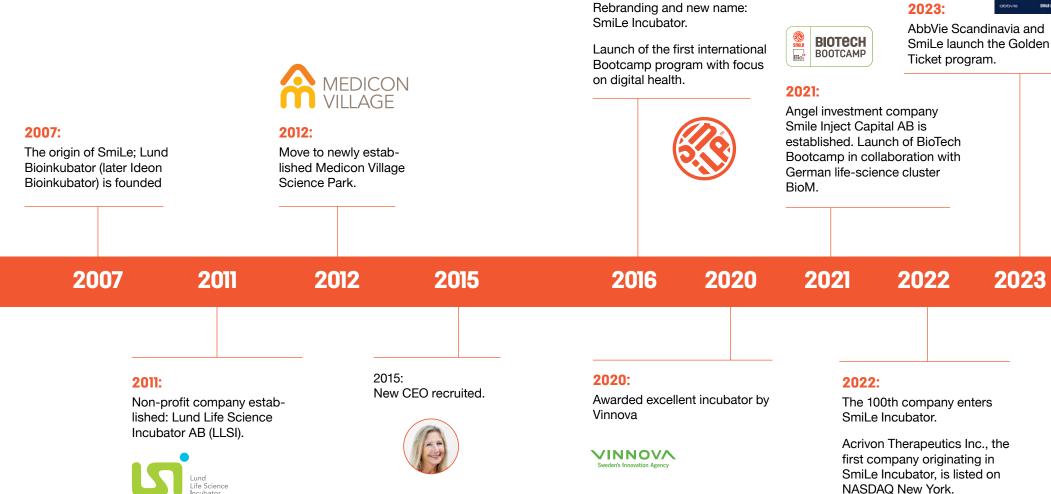
- says Helene Hartman, the CEO of Xinnate and Transient Pharma.

Transient Pharma – the second spin-off

Transient Pharma is a new member of SmiLe Incubator and the second spin-off venture from Professor Artur Schmidtchen's research. In this case, the peptide TCP-25 has been modified to fit systemic distribution, with the initial focus on systemic inflammatory diseases. The company is currently in the process of selecting the initial target indication.



HISTORY & **MILESTONES**



2016:



SMILE VENTURE HUB (29) YEAR IN REVIEW 2023

FEATURED ALUMNI COMPANY

S ACORAI

First-of-its-kind non-invasive heart failure management device



The medtech company Acorai, a SmiLe alumni, is rapidly progressing towards market approval for its heart failure management device. Acorai is addressing a significant gap in the heart failure workflow, making it the sole company actively addressing this unmet need.

Recently, Acorai secured over 45 million SEK in an oversubscribed funding round, with SmiLe Inject Capital participating with 3 million SEK. This financial support will be dedicated to advancing clinical studies and moving closer to regulatory approval. The funding comes after securing approximately 25 million SEK in non-dilutive grants and a commitment of around 110 million SEK in future equity financing from the European Innovation Council (EIC).

After receiving Breakthrough Device designation from the U.S. FDA in August 2023, Acorai initiated its global clinical study, CAPTURE-HF. The study is a 1200-patient catheterization study, designed to showcase the device's performance, with the goal to make its monitoring system ready for clinical use. The study is set to conclude in 2024.

"We are aiming for access to the U.S. market by 2025. The next steps involve completing clinical testing and preparing for a larger capital raise ahead of the planned commercial launch in 2025," says Filip Peters, co-founder and CEO of Acorai.



MEET OUR PORTFOLIO COMPANIES

Our valuable portfolio of companies represent virtually all life science sectors. In 2023 the following companies participated in our incubator program.



Amplio Pharma develops proprietary drugs to significantly enhance current pharmaceutical effectiveness. Their lead candidate aims to double rheumatoid arthritis treatment recipients.



Apoglyx is developing Aquaporin-9 inhibitors with anti-inflammatory properties, focusing on a first in class therapeutic opportunity for acute pancreatitis.



Asgard Therapeutics, a spin-off from Lund University, is revolutionizing cancer immunotherapies with TrojanDC, a paradigm-shifting gene therapy. Their approach reprograms cancer cells to trigger an immune response against cancer.



Call Knut is an eHealth company dedicated to supporting elderly care with its AI-based voice robot service. By regularly checking in on elderly individuals via phone calls, they provide essential communication and care support.

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Cirkulär develops the next generation of biological factories powered by fungal cells. This versatile platform aids industries embracing sustainability. The first product is fish food, aiming to replace trawled herring powder.



Lead Biologics is developing antibody-based drugs with focus on immune therapies in cancer, with promising projects including a novel immune checkpoint inhibitor.

FEATURED INCUBATOR COMPANY

RECCAN

Long-awaited cancer test

The new SmiLe company Reccan is developing a diagnostic test for early detection of pancreatic cancer. By a simple blood test, Reccan Immunoassay – built on biomarkers specific to pancreatic cancer in different stages – will provide an answer with high specificity.

Currently, there is no effective diagnostic method for pancreatic cancer. The mortality rate is high, and the disease must be detected in an early stage to be possible to treat.





Cytely's innovative technology revolutionizes microscopy by enhancing quality and efficiency, while reducing bias that comes from manual handling through Al-driven image acquisition and analysis.



Manje Health's digital platform streamlines the search, identification, and booking of specialized treatment for chronic diseases throughout Africa. This platform offers convenience, saving time and resources for patients seeking care.



LBM Sweden specializes in novel specialty magnesium alloys for biodegradable implants, facilitating healing and minimizing the need for further surgeries.



Medilevel offers a tool for medicine titration and self-monitoring, enhancing patient compliance and reducing side effects in conditions like ADHD and depression. "WE ARE DETERMINED TO CHANGE THE TRAJECTORY OF PANCREATIC CANCER MORTALITY BY FINDING THE CANCER AT AN EARLIER STAGE THAN IS POSSIBLE TODAY. WE WANT TO FOCUS ON THE GROUPS AT THE GREATEST RISK OF THIS CANCER TYPE – THOSE WITH HEREDITARY RISK AND OLDER NEWLY DIAGNOSED DIABETICS. RECENTLY, WE HAVE SECURED SUBSTANTIAL FUNDING THAT WILL BE USED TO MAKE FINAL PREPARATIONS FOR CE MARKING AND CONDUCT A CLINICAL STUDY. IN 2025, WE PLAN TO LAUNCH THE TEST ON THE MARKET,"

- Says Malin Bornschein, the CEO of Reccan.



FEATURED INCUBATOR COMPANY

SCIPCEGY

Plastic-free cucumbers

The foodtech company Saveggy is set to revolutionize the food industry. The company's sustainable, plant-based, edible, and vegan coating enhances the shelf life of fresh fruits and vegetables while replacing current fossil-based plastic coatings.

In 2023, Saveggy entered into a partnership with odlarna.se, a producer organization for Swedishgrown cucumbers and tomatoes, as part of preparations for the commercial launch of Saveggy's edible plant-based coating on cucumbers. Odlarna.se supplies all major retailers in Sweden with fresh products and accounts for approximately 90% of all locally grown Swedish cucumbers. The aim is to launch commercially in the Swedish market in 2024.

"WE ARE VERY PLEASED TO HAVE SIGNED THIS PARTNERSHIP. WE HAVE BEEN WORKING CLOSELY WITH ODLARNA.SE AND LARGE RETAILERS IN DEVELOPING AND ADAPTING OUR PRODUCT TO MEET CONSUMER EXPECTATIONS, AND WE'RE VERY EXCITED TO TAKE THIS STEP TOWARDS THE FIRST COMMERCIAL LAUNCH"

- Says Arash Fayyazi, Co-Founder, and CEO of Saveggy.





MedVasc's patented medical device, Solutio, minimizes pain in varicose vein treatment with an innovative single-cut procedure currently in clinical phases.



Phystec's digital tool Pedatim personalizes rehabilitation, thereby shortening hospital stays and saving time and costs for hospitals. This easy-to-use tool motivates patients and facilitates monitoring of their progress.



Nygen Analytics' cloud-based software service, ScarfWeb, greatly simplifies the analysis of genomic data for researchers studying individual cell types (single cells) from biological tissue.



Prolevi is an international startup addressing metabolic disorders, starting with personalized therapy for hypothyroidism by biomimicking the natural release cycles for the thyroid hormone, a significant unmet need primarily affecting females.



Pharmista Technologies aims to revolutionize the pregnancy test market while simultaneously offering a sustainable solution: the world's first reusable pregnancy test, based on patented platform technology.



rAAVen Therapeutics is advancing gene therapies with novel viral vectors for precision targeting of defined cell populations, paving the way for next-generation treatments.



Reccan aims to enhance pancreatic cancer survival through early detection. Its immunoassay enables patient screening via a simple blood test using unique biomarkers and sophisticated software.



Starfish of Sweden's patented solution shields patients from conditions leading to pressure ulcers, a painful condition that is difficult to treat, thereby addressing a challenging healthcare issue with innovative products.



TekInn's technology platform transforms organic side streams into sustainable and profitable products across many industries, contributing to a healthier planet and society.



Xaga Surgical's innovative prostate biopsy needle is reducing the risk of bacterial transmission and infection significantly, saving the lives and health of patients in an era where antibiotic resistance is a major global challenge.



Saveggy is transforming the food coating industry. The company's sustainable bio-based, edible and vegan coating extends the shelf life of fresh fruits and vegetables and has potential to replace today's fossil-based plastic coatings.



Strominnate Therapeutics targets challenging tumors like Glioblastoma multiforme with a unique immune cell-based approach, offering potential breakthroughs in cancer treatment.



TIGERQ offers a comprehensive gene-editing analysis solution for Pharma and Healthcare, combining proprietary sequencing algorithms in a user-friendly software-as-a-service platform.



Yazen Health's eHealth clinic is offering medication, lifestyle changes, and dietary guidance for obesity treatment in Europe, supporting patients in achieving and maintaining a healthy weight, thus decreasing the risk for life style related diseases.



Sorbus Biomedical's novel biotech equipment has the potential to revolutionize cell culture technology by enhancing the function of cultivated cells, thereby paving the way for advancements in regenerative medicine and tissue engineering.



Suturion's Suture-TOOL improves abdominal wall closure after open surgery, significantly saving time during closure and reducing risk of infections, burst abdomen and incisional hernias.

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Transient Pharma is developing a multifunctional peptide-based pharmaceutical targeting systemic inflammatory diseases.

SMILE TEAM & BOARD



EBBA FÅHRAEUS CEO



ULRIKA RINGDAHL COO



THOMAS ARESCHOUG **Business Coach**



ÅKE BENGTSSON Senior Business Advisor



PER BRUNMARK **Director Core Facilities** & Business Coach



CHRISTINE DAHLMAN JACOBSEN Coach Lead & **Business Development**





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8	
0	SKANU
	CFO

KRISTIAN ENKVIST Project Portfolio Lead & Senior Advisor









Head of Communications & Marketing



JEHLBO Business Coach



BARBARA KLEIN Project Manager



JACOB



LUNDGREN Jr. Financial Business Manager



NILSSON Administration



ELISABET OTTOSON Communications Manager



MARTINA **SCHNEIDER** Senior Application Scientist



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