Promore Pharma AB (publ)

Interim report January - September 2017

July to September

- Net sales amounted to MSEK 0 (0)
- The operating profit for the period was -4.4 (-1.8) MSEK
- Net loss was 4.8 (loss 2.1) MSEK, corresponding to a loss per share of SEK 0.24 (loss 0.16)
- Cash flow from operating activities amounted to 15.2 (-2.2) MSEK
- Cash and cash equivalents amounted to 72.6 (8.6) MSEK

January to September

- Net sales amounted to MSEK 0 (0)
- The operating profit for the period was 0.9 (loss 3.9) MSEK
- Net profit was 2.5 (loss 4.6) MSEK, corresponding to earnings per share of SEK 0.16 (loss 0.35)
- Cash flow from operating activities amounted to - 7.2 (-7.8) MSEK

Significant events during the period January - September

- The company formally changed name from Lipopeptide to Promore Pharma
- A collaboration agreement was signed with the American biotech company Cellastra Inc. regarding the clinical development of PXL01 in North America
- A resolution was made to perform a bonus issue and make the company public
- Share split 15:1 implemented
- Marianne Dicander Alexandersson was elected as a new board member
- Jonas Ekblom was employed as CEO. He was previously a consultant for the company.
- Submission of a clinical trial application in India for a PXL01 clinical Phase III trial
- Submission of a patent application in the US for the PXL01 product composition
- Milestone payments received from PharmaResearch Products Ltd
- Subscription of shares using warrants was made
- Share issue in connection with the listing on Nasdaq First North in June raised 76 MSEK before deduction of transaction costs
- Trading in Promore Pharma's shares and warrants (TO1) was initiated on Nasdaq First North on 6 July 2017

Significant events after the end of the reporting period

- Out-licensing Agreement signed with Transdermal Therapeutic Technologies LLC for DPK-060

" It is gratifying that we entered into a license agreement regarding DPK-060 with the American biotechnology company Transdermal Therapeutic Technologies LLC. Our American partner will take responsibility for all further research, development and business partnering. If these efforts result in a future product, Promore Pharma will be entitled to a double-digit royalty."
Jonas Ekblom, President and CEO Promore Pharma

Financial overview for the Company

	1 April - 30 June		1 January - 30 June	
Amounts in MSEK	2017	2016	2017	2016
Net sales	-	-	-	-
Operating loss	-4,4	-1,8	0,9	-3,9
Profit/Loss for the period	-4,8	-2,1	2,5	-4,6
Earnings per share, before/after dilution, SEK [1]	-0,24	-0,16	0,16	-0,35
Cash flow from operating activities	-15,2	-2,2	-7,2	-7,8
Cash and cash equivalents at the end of the period	72,6	8,6	72,6	8,6

Adjusted for share split 15:1

Promore Pharma in brief:
Promore Pharma is a biopharmaceutical company specialized in the development of therapeutic peptides for the bioactive wound care market. The company's aim is to develop two first-in-category products for indications where very few efficacious prescription pharmaceuticals are available, thus, addressing high unmet medical needs. Promore Pharma's two projects, PXL01 and LL-37, are in late stage clinical phase. PXL01, that will be used for prevention of post-surgical adhesions and scars, is being prepared for clinical Phase III-studies in patients undergoing tendon repair surgery in the hand. LL-37 is being prepared for a clinical Phase IIb study in patients with venous leg ulcers. The product candidates can also be deployed for other indications, such as preventing dermal scarring and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North with Redeye AB as Certified Adviser.

CEO statement

Since the IPO in July, Promore Pharma is in an intense stage of development and the sense of anticipation and hope for the future is strong among the board of directors, management and staff. Overall, the company's main activities during the third quarter have been focused on continued planning of our clinical commitments.

In accordance with our plan, the majority of resources have been allocated towards the development of PXL01 - a therapeutic peptide that has the potential to be the first drug product in the world to prevent adhesions that occurs after surgical repair of damaged tendons. In the planning for the upcoming the Phase III clinical trial, also referred to as the PHSU03 trial, which aims to result in the basis for market authorization of PXL01 in Europe for use in tendon- and nerve-repair procedures in the hand, lower arm and foot, we are conducting parallel activities that include investigational medicinal product manufacturing, along with validation of clinical sites in Sweden, Poland, Germany and India. The current assessment suggests that it may be relevant to add additional countries in Europe to improve the recruitment base for the study. The goal is to begin the enrolment of patients in 2018. Manufacturing of investigational medicinal product is currently a so-called critical timeline activity.

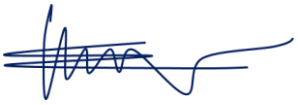
The company's ambition is also to carry out a similar Phase III clinical trial of PXL01 in North America in order to achieve market authorization in the US and Canada. However, the share issue in connection with our IPO generated less capital than originally aimed for. This means, that if our North American partner, Cellastra Inc., does not finance the Phase III program in US, it may be postponed until other funding can be secured. Nonetheless, Promore Pharma, aims to conduct as much preparatory efforts in the project as feasible and plans for a dialogue with the US Food and Drug Administration (USFDA) in the first half of 2018.

Following PXL01, our second most important program is LL-37. The LL-37 peptide has a strong potential to be the first drug product for the treatment of venous leg ulcers, a major treatment area that currently lacks pharmaceutical prescription products. In this initiative, the Company is preparing for a Phase IIb clinical trial (LL37002). We are pleased about the fact, that during September and October, we have taken important steps through the agreements with APL and PCG Clinical Services AB. APL will be responsible for process development and subsequent manufacturing of investigational medicinal product for the planned LL37002 study. PCG Clinical Services will act as Clinical Research Organization (CRO) and manage the clinical trial which is expected to start in 2018.

In addition to PXL01 and LL-37, Promore Pharma has a number of substances in which we do not actively invest research and development resources. The peptide DPK-060 is one of these. In November, an extensive European research collaboration, funded by a research grant from the EU's 7th Framework Program, FORMAMP project, will be concluded. The purpose of the FORMAMP project has been to identify new advanced formulations of antimicrobial peptides, including DPK-060. In this development work, we have gained new insights regarding the development of new stable and efficacious dosage forms of peptides such as DPK-060. This has resulted in new business development opportunities for Promore Pharma, and it is therefore gratifying that in November we entered into a license agreement regarding DPK-060 with the American biotechnology company Transdermal Therapeutic Technologies LLC. Our American partner will take responsibility for all further research, development and business partnering. If these efforts result in a future product based on DPK-060, Promore Pharma will be entitled to a double-digit royalty.

We have had a very eventful third quarter and we still focus on our long-term goal of becoming a future market leader in bioactive wound care. Progress in our research programs offers us an excellent position for further growth and value generation.

Solna, 21 November 2017



Jonas Ekblom
President and CEO

Overview of activities

Promore Pharma is a biopharmaceutical company that develops peptide-based product candidates aimed for the bioactive wound care market, the segment within the wound care market expected to show the highest growth with a CAGR of 14% per year until 2020[1]. The company was founded in 2002 and has two therapeutic peptides, PXL01 and LL-37, in late stage clinical development. PXL01 is aimed for prevention of post-surgical adhesions and scars and is being prepared for clinical Phase III-studies on patients undergoing tendon repair surgery in the hand. LL-37 is prepared for a clinical Phase IIb study on patients with venous leg ulcers.

Promore Pharma's product candidates are based on peptides, possessing multiple biological functions and properties. These molecules are derived from sequences of human innate defence system. They are aimed for local application and have a strong safety profile since they are quickly degraded in the blood stream and are therefore unlikely to contribute to severe systemic adverse events. The results from prior clinical studies are very promising for both PXL01 and LL-37 when it comes to tolerability and safety as well as efficacy. The product candidates are protected by several international patent families offering protection until 2030 and longer. The patents provide protection in several dimensions, such as therapeutic use, formulation and dosage ranges.

Promore Pharma's product candidate represent first-in-category therapeutics for several patient groups, segments where patients experience pain, reduced mobility, and lowered quality-of-life. If Promore Pharma's product candidates in clinical development receive market authorization and are established as treatment for chronic wounds and for preventing adhesions and scars, it would mean shorter treatment times for patients and lower costs for society.

Promore Pharma is a small and cost-effective company without its own laboratories or research facilities, using a network of high-quality contract research organizations and contract manufacturing organizations. The company has experienced advisors in all critical aspects of the strategic planning process, including product development, regulatory affairs, design and execution of clinical trials.

Promore Pharma's overall strategy is to take the product candidates through clinical development to market authorization or to a point when a license agreement, alternatively a commercial deal with a larger pharmaceutical company with global presence can be realized. Such transactions may include out-partnering/licensing, strategic partnerships, joint ventures or asset sales.

About PXL01

PXL01 is derived from a human anti-bacterial protein (lactoferrin), which is part of the innate immune system. This protein and its fragments have several modes of action, including immunomodulation and enhancement of fibrinolytic activity. It is well established that inflammation and fibrin formation after surgery are two pivotal mechanisms that strongly contribute to scar formation. The development of PXL01 is initially aiming at preventing postsurgical adhesions after tendon repair surgery. In a Phase-II clinical study that has been completed by the company in several EU countries, it has been demonstrated that PXL01 is efficacious and safe. Promore Pharma is preparing for a clinical Phase III study in EU and India. The trial is planned as a randomized, double-blinded study including 500-600 patients with flexor tendon injuries in the hand where a single administration event of PXL01 at two different doses will be compared with placebo. A similar clinical Phase III study is planned in the USA, to form the basis for market authorization in North America. The first indication that the company is focusing on is preventing post-surgical adhesions after tendon repair surgery. Postoperative adhesions constitute a substantial clinical problem after most surgical procedures, but in particular hand surgery. Flexor tendon injury and surgical repair result in adhesion formation around the tendon, which restricts the gliding function of the tendon, leading to decreased digit mobility and impaired hand recovery. Small decreases in mobility greatly impact the quality of life due to difficulties in performing easy tasks, such as closing buttons or using a key board. A first product is aimed at obtaining a label for tendon-and nerve-repair in the hand, lower arm and foot. Additionally, it is anticipated that there are good opportunities for future indication broadening, such a preventing dermal scars and adhesions after total knee arthroplasty.

About LL-37

LL-37 is based on a human antimicrobial peptide, which stimulates several processes in wound healing. In a clinical Phase IIa study conducted by the company in patients with venous leg ulcers (VLU), LL-37 showed, in the most effective dose, an increase in healing rate of relative wound area reduction of close to 70% after one month treatment, suggesting a significantly higher efficacy than what has been reported for any other treatment in chronic wounds. No serious adverse events that were deemed to be caused by the investigational product occurred in the trial. The product candidate can easily

[1] Technavio "Global bioactive wound care market 2016-2020"

be combined with the standard wound care treatments. The development of LL-37 is initially focused on venous leg ulcers and the company is currently preparing for a clinical Phase IIb study on patients with VLU in Europe. VLU constitutes the largest category of all chronic, or hard-to-heal, ulcers and represent significant challenges to patients and healthcare systems since they are frequent, costly to manage, recurring, and may persist for months or years. There are an estimated 13-18 million patients in the traditional pharmaceutical markets. Standard treatment consists of compression bandaging and there are no approved pharmaceutical products for VLUs. In the US alone, the costs for VLUs are estimated at a minimum of USD 14 billion annually. The development of LL-37 focuses initially on VLU but the company sees good potential in developing LL-37 for also diabetic foot ulcers.

Significant events during the report period 1 January – 30 September 2017

Name changed to Promore Pharma AB

The company formally changed its name from Lipopeptide AB to Promore Pharma AB. The name change was registered in January 2017, but the name Promore Pharma was used as an affiliated name since the third quarter 2016.

Co-development agreement with Cellastra Inc.

The company signed a co-development agreement with Cellastra Inc. on 17 March 2017 regarding development and commercialization of PXL01 in North America. According to the agreement, Cellastra Inc has an option to participate in the funding of the clinical trial. If Cellastra Inc solely funds the trial, Cellastra Inc. will receive a licence for PXL01 for the North American market. The consideration for the license is a royalty of 50% of the profit for PXL01-based products sold. The intention is to conduct a Phase III clinical trial in US that along with the Phase III clinical trial conducted in Europe will constitute the basis for a future application for marketing authorization in North America.

Bonus issue and change of company category

As a measure to prepare the company for an IPO, it was resolved by the Annual General Meeting, held on 25 April 2017, that the company shall perform a bonus issue and at the same time make Promore Pharma a public company.

Share split implemented

At the Annual General Meeting, held on 25 April, it was resolved to implement a share split 1:15, meaning that the number of shares in the company increased from 904,283 to 13,564,245 shares. The quota value per share is 0.04 SEK after the split and the bonus issue mentioned above. The share split resulted in a change of outstanding warrants to 5,319,375.

Marianne Dicander Alexandersson elected as board director

Marianne Dicander Alexandersson was elected as a board director at the Annual General Meeting on 25 April. She has previously served as CEO of Kronans Droghandel, Sjätte AP-fonden, GHP AB, and as deputy CEO of Apoteket AB. Presently, she is serving on the board of directors in a number of companies, including Enzymatica AB, Recipharm AB, and Addera Care, as well as a member of the advisory board of the Dental and Pharmaceutical Benefits Agency in Sweden. She has also been a board director of Mölnlycke Health Care AB.

Jonas Ekblom employed as Chief Executive Officer

Jonas Ekblom was formally employed as Chief Executive Officer per 1 May 2017. Jonas Ekblom has served in the management of the Company and its predecessor entities since 2010 and has contributed on a consultancy basis since 2015. Prior to that Dr. Ekblom served as CEO of Pergamum AB (predecessor to Promore Pharma AB).

Submission of a clinical trial application for PXL01 in India

In May, Promore Pharma submitted a clinical trial application to the Drugs Controller General in India, seeking approval to conduct a Phase III clinical trial on patients undergoing flexor tendon repair surgery. The study shall be part of a randomized, double-blind clinical trial that will be executed in several countries with the aim of enrolling up to 600 patients. The company intends to submit clinical trial applications in several EU countriesunder the same clinical study protocol.

Patent application in the US for PXL01 product

Promore Pharma has in May together with Cellastra Inc. filed a patent application in the US regarding the composition of the PXL01 product. The company already has several international patent families, approved in a number of countries. The new application will, if approved, contribute to offering a broader and prolonged patent protection for PXL01 products within the indication tendon repair surgery.

Milestone payments from PharmaResearch Products Ltd.

In May, the company received two milestone payments from PharmaResearch Products Ltd. for the co-operation of the development of PXL01 totalling 1.5 MEUR, corresponding to 14.5 MSEK. The payments were received following the approval of the clinical study protocol and the selection of suppliers for the investigational medicinal product for the clinical Phase III study.

Subscription of shares using warrants

The main shareholders Rosetta Capital IV S.a.r.L., Midroc New Technology AB and PharmaResearch Products Ltd. subscribed for shares in May using warrants. The number of shares increased by 3,409,065 and the total number of shares increased to 16,973,910.

New share issue raised 76 MSEK before deduction of transaction costs

The company conducted a share issue in June in anticipation of the listing on Nasdaq First. Through the share issue, the Company received approximately 76 MSEK before deduction of transaction costs which amounted to approximately 11 MSEK. The total number of shares after the share issue amounts to 20,235,090 and the company received approximately 800 new shareholders. In addition, there are 6,523,560 warrants outstanding, also listed on Nasdaq First North and other warrants, which entitle to subscription of 1,910,310 shares. These warrants are held by PharmaResearch Products Ltd., Technomark Group USA LLC and Kentron Biotechnology Pvt. Ltd., all partners to the Company for the development of PXL01, and correspond to a dilution 8.6%.

Listing on Nasdaq First North

Trading in the Promore Pharma shares and warrants (TO1) commenced on Nasdaq First North on 6 July 2017. The share is traded under the ticker PROMO with ISIN code SE009947740 and the warrant is traded under the ticker PROMO TO1 with ISIN code SE0009997158.

Significant events after the reporting period

Out-licensing Agreement with Transdermal Therapeutic Technologies for DPK-060

The company signed an out-licensing agreement with Transdermal Therapeutic Technologies LLC (TTT) for the anti-microbial peptide DPK-060, which has been part of the company's development portfolio for several years. TTT, a business development hub, shall together with strategic partners, finance and organize further research and development with the objective of yielding new products for prevention and treatment of skin infections. Potential future clinical indications include secondary infections in atopic dermatitis and traumatic injuries, as well as other uncomplicated dermal, vaginal and ophthalmological infections where local administration may be relevant. Promore Pharma has granted its American partner an exclusive, world-wide license to develop and commercialize novel anti-infective products based on its patent-protected peptide DPK-060. Promore Pharma will receive double-digit royalties from TTT and its business partners on any products sold or transaction made involving DPK-060.

Other events

Agreement with APL AB

The company signed an agreement with APL in September regarding the manufacturing of investigational medicinal product for its LL-37 Phase IIb trial in patients with venous leg ulcers (VLU). The trial will be conducted in Europe with a planned start for patient enrolment in 2018.

The FORMAMP project showed DPK-060 can be incorporated into advanced pharmaceutical preparations

In November the EU-funded project FORMAMP will be concluded. The aim was to develop innovative nano-formulations of antimicrobial peptides that can result in new treatments for infectious diseases. Promore Pharma's participation in the project has been focused on the DPK-060 peptide, a drug candidate that previously underwent two clinical trials in patients with atopic dermatitis and external otitis, and in these trials the peptide was shown to be safe and well tolerated. The project was carried out with 15 partners and coordinated by RISE (Research Institutes of Sweden, a merger of Innventia, SP and Swedish ICT). One of the results of the project is that Promore Pharma's DPK-060 has been incorporated into advanced pharmaceutical preparations consisting of nanoparticles with improved efficacy. The research was funded by the European Union's 7:th Framework Programme (FP7/2007-2013) under grant agreement no 604182.

Agreement with PCG Clinical Services AB

Promore Pharma signed an agreement with CRO PCG Clinical Services in October regarding the management of Promore Pharma's LL-37 Phase IIb trial in patients with venous leg ulcers (VLU). The trial is anticipated to recruit 120 patients in Sweden and Poland in three treatment groups (two doses versus placebo).

Financial information

Net sales and result third quarter 2017

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from products sales during the reporting period. Other income during the period is exchange rate profits. The net loss for the period was 4.8 MSEK (profit 2.1 MSEK), which was explained by increased costs for the company's listing on Nasdaq First North as well as personnel.

Net sales and result first nine months 2017

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from products sales during the reporting period. Other operating income amounted the first nine months 2017 to 15.0 MSEK (9.2 MSEK). Other operating income are mainly milestone payments from PharmaResearch Products Ltd of 1.5 MEUR, corresponding to 14.5 MSEK. During the first nine months 2016, milestone payments amounted to 1 MEUR, corresponding to 9.3 MSEK.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for patents and consultants working with the development of the company's candidate drugs. During the first nine months 2017 these costs decreased to 3.8 MSEK (10.2 MSEK) since several milestone payments were made to the company's partner Technomark Group USA LLC in 2016 for preparatory work for the clinical Phase III study regarding PXL01 in EU and Asia.

Other external costs increased the first nine months 2017 to 7.2 MSEK (1.6 MSEK), mainly due to increased costs for the company's IPO.

Personnel expenses increased the first nine months 2017 to 2.1 MSEK (0.4 MSEK) due to the employment of the company CEO from 1 May 2017.

Net profit for the first nine months amounted to 2.5 MSEK (loss 4.6) MSEK, corresponding to earnings per share SEK 0.16 (loss 0.35).

Liquidity and financing

The cash flow from operating activities during the first nine months amounted to -7.2 MSEK (-7.8 MSEK). The improved result in 2017 has somewhat offset the larger working capital requirement, which meant a very small change in cash flow from the operating activities. The cash-flow from investments during the period amounted to 0.2 MSEK (-0.5 MSEK). The change was mainly a consequence of a divestiture of shares in Herantis Pharma Oyj during 2017.

The cash flow from financing activities was 73.0 MSEK (14.7 MSEK) during the period and is attributable to the new share issue in connection with the listing on Nasdaq First North.

The company's cash and cash equivalents amounted to 72.6 MSEK per 30 September 2017, as compared to 8.6 MSEK per 30 September 2016.

Auxiliary information

Number of shares

On 30 September 2017, the number of shares amounted to 20,235,090 (13 564 245) after the share issue in connection with the listing on Nasdaq First North. The offering was subscribed for to approximately 41 MSEK including subscription undertakings. Additionally, 46% of the offering was subscribed for in accordance with underwriting commitments equivalent to approximately 35 MSEK. This means that 3,261,780 shares and 6,523,560 warrants were issued. The main owners Rosetta Capital IV S.a.r.L., Midroc New Technology AB and PharmaResearch Products Ltd. invested an aggregate of approximately 26 MSEK in the offering and own over 87 percent of shares after the transaction. There are additional outstanding warrants, which entitle to subscription of 1,910,310 shares. These warrants are held by PharmaResearch Products Ltd., Technomark Group USA LLC and Kentron Biotechnology Pvt. Ltd., all partners to the Company for the development of PXL01, and correspond to a dilution 8.6%.

Holding of shares in Herantis Pharma Oyj

The company holds shares in the Finnish biotech company Herantis Pharma Oyj. This is a consequence of a passive historic holding in the Finnish company Biocis Oy since the formation of Pergamum AB in 2010. Biocis has since then undergone a number of corporate mergers and ownership restructurings which has resulted in a holding of shares in Herantis Pharma

Oyj, a company that executed an IPO in 2015. Promore Pharma's holding of shares in Herantis Pharma Oyj amounted to 57,262 per 30 September 2017. The board of directors of the Company has decided that this holding shall be divested in a step-wise fashion.

Personnel

Promore Pharma has a small and cost-effective organization that primarily is focused on business development, project coordination as well as management of intellectual property and core development documentation. All personnel except the CEO operate on a consultancy basis. Per 30 September 2017, the company had one employee.

Transactions with related parties

Aside from the transactions outlined in the section below, the company has not been part of any transactions involving related parties during the report period. All transactions have been carried out at market conditions.

Principles for the preparation of the interim report

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3).

Financial calendar

Year-end report 2017	6 February 2018
Interim report January – March 2018	16 May 2018
Annual General Meeting 2018	16 May 2018
Interim report January – June 2018	20 August 2018
Interim report January – September 2018	23 November 2018

Review by auditor

This report has not been reviewed by the Company's auditor.

Solna 21 November 2017

Göran Pettersson

Chairman

Göran Linder

Torsten Goesch

Satyendra Kumar

Marianne Dicander Alexandersson

Consolidated income statement

Amounts in SEK	1 July - 30 September 2017	1 July - 30 September 2016	1 January - 30 September 2017	1 January - 30 September 2016
Operating income				
Net sales	-	-	-	-
Other operating income	24 070	-	14 963 899	9 249 135
Operating expenses				
Commodities and supplies	-936 500	-1 104 952	-3 843 940	-10 181 773
Other external expenses	-1 976 531	-190 959	-7 161 905	-1 556 685
Personnel costs	-1 232 198	-134 789	-2 124 427	-375 367
Depreciation and impairments on fixed assets	-304 286	-304 286	-912 858	-912 858
Other operating expenses	-4 539	-22 843	-61 448	-137 295
Operating loss (EBIT)	**-4 429 984**	**-1 757 829**	**859 321**	**-3 914 843**
Financial items				
Net financial items	-342 723	-210 320	1 598 244	-591 713
Profit/loss after finanical items	**-4 772 707**	**-1 968 149**	**2 457 565**	**-4 506 556**
Profit/oss before tax	**-4 772 707**	**-1 968 149**	**2 457 565**	**-4 506 556**
Tax	-	-142 025	-	-142 025
Profit/Loss for the period	**-4 772 707**	**-2 110 174**	**2 457 565**	**-4 648 581**

Consolidated balance sheet

Amounts in SEK	30 September 2017	30 September 2016	31 December 2016
ASSETS			
FIXED ASSETS			
Intangible fixed assets	3 347 139	4 564 282	4 259 997
Tangible fixed assets	32 667		
Financial fixed assets	3 525 676	802 757	1 859 162
Total fixed assets	**6 905 482**	**5 367 039**	**6 119 159**
CURRENT ASSETS			
Short term receivables	2 023 535	207 235	521 242
Cash at bank and in hand	72 596 864	8 641 813	6 491 244
Total current assets	**74 620 399**	**8 849 048**	**7 012 486**
TOTAL ASSETS	**81 525 881**	**14 216 087**	**13 131 645**
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	809 404	54 257	54 257
Reserve fund	380 349	380 349	380 349
Unrestricted equity			
Non-restricted reserves	72 972 423	10 415 274	11 044 701
Loss for the period	2 457 565	-4 648 581	-8 025 652
Total equity	**76 619 741**	**6 201 299**	**3 453 655**
LONG-TERM LIABILITIES			
Other liabilities to credit institutions	714 038	500 000	714 038
Other liabilities	379 897	6 895 322	7 177 025
Total long-term liabilities	**1 093 935**	**7 395 322**	**7 891 063**
CURRENT LIABILITIES			
Accounts payable	1 454 595	440 705	946 370
Other current liabilities	2 357 610	178 761	840 557
Total current liabilities	**3 812 205**	**619 466**	**1 786 927**
TOTAL EQUITY AND LIABILITIES	**81 525 881**	**14 216 087**	**13 131 645**

Consolidated cash flow analysis

Amounts in SEK	1 July - 30 September 2017	1 July - 30 September 2016	1 January - 30 September 2017	1 January - 30 September 2016
OPERATING ACTIVITIES				
Operating loss	-4 429 984	-1 757 829	859 321	-3 914 843
Depreciation	304 286	304 286	912 858	912 858
Interest received	0	200	3	620
Interest paid	-320	-218	-6 133	-8 081
Tax paid	0	-142 025	0	-142 025
Cash flow from operating activities before changes in working capital	**-4 126 018**	**-1 595 586**	**1 766 049**	**-3 151 471**
Increase/decrease other current receivables	-770 832	194 295	-1 502 293	400 856
Increase/decrease other current liabilities	-10 253 882	-844 244	-7 467 440	-5 094 053
Cash flow from operating activities	**-15 150 732**	**-2 245 535**	**-7 203 684**	**-7 844 668**
Cash flow from investing activities	0	0	262 100	-566 325
Cash flow from financing activities	73 047 204	0	73 047 204	14 749 600
Cash flow for the period	**57 896 472**	**-2 245 535**	**66 105 620**	**6 338 607**
Cash and cash equivalents at the beginning of the period	**14 700 392**	**10 887 348**	**6 491 244**	**2 303 226**
Cash and cash equivalents at the end of the period	**72 596 864**	**8 641 813**	**72 596 864**	**8 641 833**

Changes in equity for the group

EQUITY

	Share capital	Other paid-in capital	Other equity
Amount at the beginning of the period (1 June 2017)	**809 404**	0	**80 583 044**
Profit for the period			-4 772 707
Amount at the end of the period (30 September 2017)	**809 404**		**75 810 337**

	Share capital	Other paid-in capital	Other equity
Amount at the beginning of the period (1 January 2017	**54 257**	0	**3 399 397**
Bonus issue	488 313		0
New share issue	266 834		69 953 375
Profit for the period			2 457 565
Amount at the end of the period (30 September 2017)	**809 404**		**75 810 337**

Conditional shareholders contribution of SEK 26 500 000 (26 500 000).

EQUITY

	Share capital	Other paid-in capital	Other equity
Opening balance (1 July 2016)	**54 257**	0	**8 257 216**
Profit for the period			-2 110 174
Closing balance (30 September 2016)	**54 257**		**6 147 042**

	Share capital	Other paid-in capital	Other equity
Opening balance (1 January 2016)	**51 530**	0	**10 665 892**
Offset issue	2 727		0
Result from merger with Dermagen AB	0		129 731
Profit for the period			-4 648 581
Closing balance (30 September 2016)	**54 257**		**6 147 042**

Conditional shareholders contribution of SEK 26 500 000 (26 500 000).

For additional information, please contact

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