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NeuroVive PHARMACEUTICAL

Interim report
January - September 2017

Continued positive trend for NeuroSTAT®

Business operations

Significant events July-September 2017

- NeuroVive received positive feedback from the European Medicines Agency (EMA) regarding the NeuroSTAT development plan.
- NeuroVive signed a private placement agreement with Esousa Holdings LLC totalling SEK 4.5 million excluding transaction costs.
- NeuroVive hosted a Mitochondria Day at IVA in Stockholm to raise awareness of mitochondrial disorders.

Important events after the end of the period

- NeuroVive received a positive opinion from the the European Medicines Agency's (EMA) Committee on Orphan Drugs (COMP) on granting orphan drug designation for KL1333.
- Greg Batcheller, NeuroVive's Chairman of the Board for the past 17 years, resigned on 6 November. David Laskow-Pooley was elected new Chairman.
- On November 3, NeuroVive conducted a directed new share issue to Floyd Associates Europe Limited totaling SEK 5.3 million excluding transaction costs.
- NeuroVive and Lund University were granted funding by the Swedish Foundation for Strategic Research (SSF) for collaboration on liver cancer research.
- NeuroVive signed a collaboration agreement with the University of Florida regarding the development of TBI biomarkers.
- NeuroVive presented the results from preclinical TBI trials related to the NeuroSTAT project at the 2017 Nordic Neurotrauma Conference.
- NeuroVive presented its innovative metabolic regulators for the non-alcoholic steatohepatitis (NASH) liver disease at the Annual Meeting of the American Association for the Study of Liver Diseases (AASLD) held on 20-24 October 2017, in Washington DC.
- NeuroVive's partner, the Children's Hospital of Philadelphia (CHOP), was awarded funding by the US National Institutions of Health (NIH) to study NeuroVive's NVP015 compounds as countermeasures against chemical threats.

Financial information

Third quarter (July-September 2017)

- Net revenues were SEK 0 (0) and other operating income was SEK 397,000 (16,000)
- Loss before tax was SEK 13,179,000 (loss: 34,290,000)
- Loss per share* was SEK 0.26 (loss: 0.86)
- Diluted loss per share** was SEK 0.26 (loss: 0.86)

First nine months (January-September 2017)

- Net revenues were SEK 27,000 (0) and other operating income was SEK 550,000 (90,000)
- Loss before tax was SEK 56,824,000 (loss: 57,265,000)
- Loss per share* was SEK 1.04 (loss: 1.42)
- Diluted loss per share** was SEK 1.04 (loss: 1.42)

* Profit/loss for the period divided by average number of shares before dilution at the end of the period.

** Profit/loss for the period divided by average number of shares after dilution at the end of the period

Comments from our CEO, Erik Kinnman

The third quarter of 2017 was both eventful and encouraging. The first clinical trial in our in-licensed project for genetic mitochondrial diseases, KL1333, is progressing, strengthened by a positive opinion on orphan drug designation by the European Medicines Agency's Committee for Orphan Medicinal Products (COMP). Furthermore, we received positive feedback from EMA to support our continued clinical development plans for our NeuroSTAT project, and additional clinical results from the project were presented at the Nordic Neurotrauma Conference in Lund, Sweden.

Encouraging developments in our NeuroSTAT project
In September, NeuroVive received positive feedback from EMA regarding the NeuroSTAT development plan. The support for using an imaging endpoint and a relatively homogenous subpopulation of TBI patients was particularly encouraging and will facilitate a more limited phase II clinical trial size. In October, NeuroVive signed a collaboration agreement with the University of Florida's McKnight Brain Institute to study the usefulness of TBI biomarkers by analyzing data from the recent NeuroSTAT clinical TBI study, CHIC, ahead of our upcoming NeuroSTAT clinical phase II exploratory efficacy study. The CHIC trial results were presented in November at the Nordic Neurotrauma Conference in Lund, Sweden.

Orphan Drug Designation for KL1333
After the end of the period, we received positive news relating to our KL1333 project. The European Medicines Agency's Committee for Orphan Medicinal Products (COMP) has issued a favorable opinion on the classification of orphan drug designation for KL1333. The final decision will be made by the European Commission. Orphan drug designation is an important milestone for KL1333 as it verifies the quality of the project and contributes to a faster and less expensive route to the market. The access to scientific advice and reduced fees from the EMA are both very valuable, and the orphan medicinal product status that may follow will also support the commercialization of KL1333.

Success in NASH and liver cancer projects
Out-licensing activities for NV556, NeuroVive's most advanced non-alcoholic steatohepatitis (NASH) project, have been intensified. Results from our second NASH project, NVP022, were presented at the annual meeting of the American Association for the Study of Liver Diseases, AASLD. In October, after the end of the period, we were happy to announce that our joint project with Lund University on hepatocellular liver cancer (HCC) research had been granted funding of SEK 2.5 million from the Swedish Foundation for Strategic Research (SSF).

New applications for NVP015
Before the summer, NVP015, NeuroVive's preclinical project for genetic mitochondrial diseases, was granted close to SEK 1 million in funding from Vinnova for continued development. NVP015 is aimed at treating acute energy crises in patients suffering from genetic mitochondrial diseases. In October, NeuroVive's research partner, the Children's Hospital of Pennsylvania (CHOP), was awarded a grant from the National Institutes of Health (NIH) program, CounterACT, to study the potential of compounds from the NVP015 program in supporting mitochondrial function and preventing organ failure following immediate exposure to toxic chemicals.

In September, during the international week for raising awareness about mitochondrial diseases, NeuroVive hosted a mitochondrial research day in Stockholm. This is a part of the company's goal to contribute to an increased focus on genetic mitochondrial diseases and future therapies.

On 6 November, Greg Batcheller, NeuroVive's Chairman of the Board resigned. Greg has been NeuroVive's Chairman since the company was founded 17 years ago. His efforts have been very important for the company's development. We look forward to continuing working with the Board and its new Chairman David Laskow-Pooley to achieve continued research and development progress and reinforced business opportunities.

Erik Kinnman
CEO, NeuroVive Pharmaceutical AB
21 November 2017

Operations

NeuroVive is focused on the research and development of targeted drug candidates that maintain mitochondrial integrity and function for indications with a high unmet medical need. NeuroVive creates value in its projects by working in partnerships with leading research institutions in mitochondrial medicine as well as experts with resources in drug development and production. The drug development process is comprehensive and carefully regulated. By collaborating with various partners, NeuroVive strives to make this process as cost-efficient and successful as possible.

Business model that creates value in therapies for rare and common diseases

NeuroVive is focused on research and development in mitochondrial medicine with the aim of helping patients for whom few, or no, treatment options are currently available.

The Company has a two-sided business model. The first component comprises proprietary drug development for rare diseases with a major unmet medical need, from preclinical and clinical development to marketing authorization. The other component comprises projects for common diseases with high commercial potential, where the Company develops drug candidates for out-licensing at the preclinical phase.

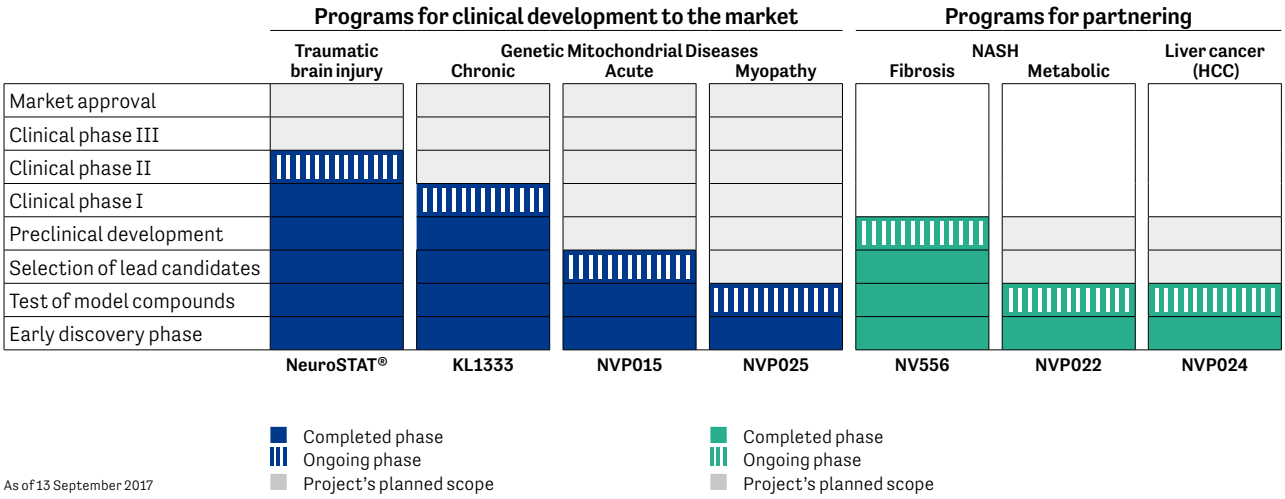
The business model enables a diversified portfolio with opportunities for the Company to build value by bringing orphan drugs to market relatively fast, with lower cost and less risk. At the same time, innovation in common diseases is industrialized and value is created through cooperation with a capital and research-intensive partner.

PROJECTS FOR CLINICAL DEVELOPMENT

Traumatic brain injury (TBI)

Traumatic brain injury (TBI) is caused by external violence to the head resulting in immediate damage to nerve cells. The damage continues to worsen for several days after the trauma which, in many cases, has a significantly adverse effect on the overall injury and carries a risk for severe and lifelong impairment. At present, there are no approved treatments for the prevention of these secondary injuries. In the US, some 2.2 million people are affected annually, causing more than 50,000 deaths and 280,000 hospitalizations. The direct and indirect costs associated with TBI are an estimated USD 60 billion, and many patients suffer moderate to severe functional disabilities requiring intensive care and various forms of support (www.nih.gov). The hope is that better preventive therapies for secondary brain damage, such as NeuroSTAT, will lead to higher survival rates, and significantly improve quality of life and neurological function of patients post-TBI.

Project overview



As of 13 September 2017

NeuroSTAT®
Results from the Copenhagen Head Injury Ciclosporin (CHIC) Phase II clinical trial, in which NeuroSTAT was assessed after clinical stabilization, show that appropriate dose-dependent concentration levels can be measured in blood and the target organ, namely the central nervous system (CNS). The registered safety profile was as expected. Thus, the primary objective of CHIC, which was to demonstrate the safety and elucidate the pharmacokinetics of NeuroSTAT at two different dose levels (5 and 10 mg/kg/day) in patients with severe TBI, was reached. Results from the detailed analyses were presented at the Nordic Neurotrauma conference in Lund on 15 November.

In the experimental TBI studies performed in cooperation with the University of Pennsylvania, the extent of brain damage measured by MRI decreased significantly (35%) after treatment with NeuroSTAT. In addition, these studies demonstrated positive changes in the energy metabolism of the brain and improved mitochondrial function, as well as reduced production of free radicals. Results from the studies were presented at the Neurotrauma 2017 conference, co-hosted annually by the National Neurotrauma Society and the American Association of Neurological Surgeons/CNS Joint Section on Neurotrauma and Critical Care.

The combined outcome of results from the clinical and preclinical studies will enable NeuroVive to proceed to the next stage of the clinical development program. The Company is currently focusing all TBI project resources on preparation for the next clinical trial with NeuroSTAT for TBI.

The preliminary development plan has been discussed with the European Medicines Agency (EMA). The Company received a positive recommendation for the planned development program, including the selection of efficacy variables and study population of the next trial. This enables a limited sample size for the study population in the planned exploratory Phase II clinical trial to evaluate efficacy.

After the end of the reporting period, NeuroVive signed a cooperation agreement with the University of Florida regarding the development of TBI biomarkers. The research will be conducted at the University of Florida's McKnight Brain Institute, which is focused on neurotrauma, neuroproteomics and biomarkers research, under the supervision of Dr. Kevin K.W. Wang, Ph.D. and Associate Professor of Psychiatry, Neuroscience and Physiological Science at the University of Florida College of Medicine, and member of the McKnight Brain Institute. The research will evaluate the use of blood and cerebrospinal fluid-based biomarkers in drug development for TBI and samples taken during NeuroVive's CHIC study will be used in these studies. Biomarkers are considered highly significant for the diagnosis, prognosis and evaluation of treatment efficacy for TBI. Results from the biomarker analysis will help to further optimize NeuroVive's forthcoming Phase II clinical trial to evaluate the efficacy of NeuroSTAT.

Genetic mitochondrial disorders
Genetic mitochondrial disorders are congenital metabolic diseases that affect the ability of cells to convert energy. The disorders can manifest differently depending on the organs affected by the mitochondrial genetic mutations and are described as syndromes, depending on the organs affected and how the signs and symptoms occur.

An estimated 12 in every 100,000 people suffer from a mitochondrial disease. Mitochondrial disorders usually present in early childhood. All projects in this area (KL1333, NVP015, and NVP025) may qualify for orphan drug designation in the US and Europe prior to clinical development, enabling a faster, less costly, and less risky route to market, as well as a higher market price. In 2016, the orphan drug market amounted to USD 114 billion and the average annual cost for the treatment of a single patient in the US in the same year was an estimated USD 140,443 (just over SEK 1.3 million).[1)]

1) Evaluate Pharma Orphan Drug Report 2017

KL1333
In May 2017, the KL1333 clinical development project was in-licensed from the South Korean pharmaceutical company Yungjin Pharm Corporation Ltd. The KL1333 compound has been developed for the treatment of rare genetic mitochondrial disorders, such as MELAS and Kearns-Sayre syndrome, for which there is no drugs currently available.

A Phase I clinical trial of KL1333 has been ongoing in South Korea since June. The trial is a double-blind, placebo-controlled, single-dose Phase I dose-escalation trial to evaluate the pharmacokinetics, safety and tolerability of KL1333 in healthy volunteers. The Phase I trial in South Korea is led exclusively by Yungjin Pharm, with expert support from NeuroVive. In 2018, NeuroVive is planning to commence a complementary European and/or US-based Phase I trial built on the ongoing trial in South Korea.

Under the agreement, NeuroVive has exclusive rights to the global development and commercialization of KL1333,

except in South Korea and Japan for which Yungjin Pharm has retained all commercialization and marketing rights. NeuroVive paid an initial fee of USD 1 million to Yungjin Pharm upon signing the agreement, an additional fee of USD 1 million will be due one year after signing plus another USD 1 million after a successful Phase I clinical trial. Further payments will be made in conjunction with the successful achievement of various clinical milestones and milestones linked to marketing authorization, pricing and reimbursement. Both companies will develop KL1333 within their own territories, primarily for the treatment of genetic mitochondrial disorders, while cooperating to achieve the clinical milestones as efficiently as possible. This will take place through regular exchanges of results, plans and expert contacts. The documentation produced in the various regions will be used to support further development and for contact with regulatory agencies regardless of where this takes place.

After the end of the period, NeuroVive received a favourable opinion from the European Medicines Agency EMA's Committee for Orphan Drugs (COMP) for Orphan Drug Designation within the EU for KL1333. The statement by the COMP is the basis for a formal decision taken by the European Commission. Orphan Drug Designation has a significant impact on the development of the project, among other things through free scientific advice and reduced application fees from the EMA. Orphan medicinal product status, which may follow when the drug is granted marketing approval, would be very valuable for the project's continued commercialization, for instance through a 10-year market exclusivity within the EU.

About KL1333

KL1333 is a powerful regulator of cellular NAD+ levels, a coenzyme central to cellular energy metabolism. In preclinical studies, KL1333 has been shown to increase mitochondrial energy production, reduce lactate accumulation, prevent the formation of free radicals, and have long-lasting positive effects on energy metabolism and the formation of new mitochondria. The drug candidate is intended for chronic oral treatment of symptoms, and to prevent the effects, of genetic mitochondrial disorders such as MELAS, KSS, CPEO, PEO, Pearson and MERRF. The NVP015 project is intended to support acute episodes of energy crisis in genetic mitochondrial disorders with complex I dysfunction, and its mechanism of action and function therefore complement KL1333. NVP025 is intended to protect the mitochondria in skeletal muscles from improper calcium handling, and the subsequent muscular dystrophy has a completely different mechanism of action and presents an additional opportunity for treating patients with genetic mitochondrial disorders.

NVP015 – for complex I dysfunction

Results from experimental studies on the novel series of prodrugs developed by researchers at NeuroVive and Isomerase demonstrate that these compounds show good stability in the bloodstream and uptake by target organs such as muscle tissue. The prodrugs release the energy substrate succinate (succinic acid) and experiments with labeled compounds show that delivered succinate undergoes further mitochondrial energy metabolism, which is an important milestone for the project. The most promising compounds from this series are currently undergoing further testing in various experimental models and the selection of an optimized candidate for continued preclinical development is expected by the end of 2017.

In cooperation with Marni J. Falk, M.D. at the Children's Hospital of Philadelphia (CHOP), compounds from NVP015 are being evaluated in various advanced experimental models of disease, and energy metabolism and disease progression in models of mitochondrial complex I dysfunction are being studied. Marni J. Falk is an Attending Physician and Director of the Mitochondrial Disease Clinical Center at CHOP, a major center for children and adults with mitochondrial disorders, and a leader in this field of research. Dr. Falk's experience ranges from early-phase research to clinical development, with expertise across the entire drug development spectrum. CHOP is one of the largest children's hospitals in the world and one of the highest-ranked children's hospitals in the US.

NVP015 also holds potential for other applications. After the reporting period, it was announced that researchers at CHOP, under the supervision of Dr. Todd Kilbaugh, will examine how NVP015 can support mitochondrial function and contribute to recovery, and prevent organ failure resulting from exposure to toxic chemicals, with a research grant from the NIH Countermeasures Against Chemical Threats (CounterACT) program. By bypassing the first complex of the mitochondrial respiratory chain, which is often affected by chemical toxicity, NVP015 is an ideal candidate to explore as a pharmacological treatment option for exposure to certain toxic chemicals, such as pesticides and chemical agents.

About NVP015

One of the most common causes of mitochondrial diseases relates to complex I dysfunction, i.e. when energy conversion in the first of the five protein complexes in the mitochondrion that are central to effective energy conversion does not function normally. This has been observed in Leigh syndrome and MELAS, two very serious diseases with symptoms including muscle weakness, epilepsy and other severe neurological

manifestations. The NVP015 project is based on a concept developed by NeuroVive's CSO Associate Professor Eskil Elmér and his colleagues, whereby the body's own energy substrate, succinate, is made available inside the cell using a prodrug technology. A prodrug is an inactive drug that is only activated when it enters the body through the transformation of its chemical structure. Results from the NVP015 project were published in the prestigious Nature Communications[1] journal in August 2016.

1) Ehinger JK et al. (2016) Nat. Commun.7:12317

NVP025 – Mitochondrial myopathies

In January 2017, a partnership agreement was signed with Karolinska University Hospital in Stockholm regarding the development of a therapeutic option for mitochondrial myopathies. Under the partnership agreement, the research team at Karolinska University Hospital, headed by Professor Håkan Westerblad, will be using NeuroVive's cyclophilin inhibitor NV556 as a model compound and studying its effects in experimental models of mitochondrial myopathy. The research team at Karolinska University Hospital has previously published results[1] showing that another cyclophilin inhibitor, cyclosporine, exhibits mitochondrial protective effects by inhibiting cyclophilin D and thus preventing muscle fiber weakness in an experimental model of mitochondrial myopathy. They have also demonstrated that patients with mitochondrial myopathies have elevated levels of cyclophilin D, a target molecule for NeuroVive's NV556 compound. A compound such as NV556 is expected to have higher specificity and tolerability than cyclosporine, which should facilitate efficacious dosing and reduce the risk of undesired effects. If the ongoing experiments are positive, the Company expects to select a drug candidate in 2018.

About mitochondrial myopathies

Mitochondrial myopathies are a group of neuromuscular diseases caused by damage to the mitochondria. Some of the most common mitochondrial myopathies are Kearns-Sayre syndrome, MERRF syndrome (myoclonic epilepsy with ragged red fibers) and MELAS (mitochondrial encephalomyopathy, lactic acidosis and stroke-like episodes). The symptoms of mitochondrial myopathies include muscle weakness, exercise intolerance and fatigue, and are often accompanied by other symptoms of genetic mitochondrial disorders such as heart failure or rhythm disturbances, dementia, movement disorders, stroke-like episodes, deafness, blindness, droopy eyelids, limited mobility of the eyes, vomiting and seizures. The prognosis for these disorders ranges in severity from progressive weakness to death.[2] There is a high unmet medical need for new and effective treatment options for mitochondrial myopathies.

1) Cyclophilin D, a target for counteracting skeletal muscle dysfunction in mitochondrial myopathy. Westerblad H. et al. Human Molecular Genetics, 2015, Vol.24, No 23; 6580-6587.
2) http://www.ninds.nih.gov/disorders/mitochondrial_myopathy/mitochondrial_myopathy.htm

PROJECTS FOR OUT-LICENSING

Non-alcoholic steatohepatitis (NASH)

NASH – non-alcoholic steatohepatitis – is a progressive disease that can develop into liver cirrhosis or liver cancer. Liver damage in NASH is caused by fat accumulation, inflammation and fibrosis development in the liver. NASH is a form of NAFLD (non-alcoholic fatty liver disease), which is one of the most common conditions worldwide. An estimated 20% of the global population suffers from NAFLD, and about one-third of the US population. There is a strong association between NASH and a variety of metabolic syndromes like diabetes and obesity. Approximately 3-5% of Americans (about 15 million people) suffer from NASH and there are currently no registered drugs for the treatment of this condition.1)

1) Vernon G. et al. Aliment Pharmacol Ther. 2011;34(3): 274-85

NV556 and NVP022

The antifibrotic effects of the NV556 compound have been shown in two preclinical models of NASH, the STAM™ model and the MCD model. In the STAM model, long-term treatment also showed that NV556 is well tolerated and significantly suppresses liver weight gain, which is an indicator of lower tumor burden and a potential risk factor for developing liver cancer. In these experiments, NV556 tended to reduce both the number and size of surface liver tumors. In cooperation with Professor Massimo Pinzani, MD, PhD, FRCP at University College London (UCL), NV566's mechanism of action is being studied more closely in an in vitro model for liver fibrosis. The results show that NV556 has an inhibitory effect on collagen production, which plays an important role in the fibrosis development. Out-licensing activities for NV556 commenced during the period, and an agreement will hopefully be in place by mid-2018.

In addition to NV556, NeuroVive is also developing a new class of compounds with a different mechanism of action, NVP022, that may serve as complementary treatment for NASH. The NVP022 project is based on NeuroVive's core expertise in mitochondrial energy regulation, combined with the expertise of its partner company, Isomerase,

in innovative chemistry. NVP022 compounds are known as "mild" uncouplers, which means they do not have the same maximum effect on energy conversion as the uncoupling agent Dinitrophenol (DNP), which was previously used for weight loss, but overdosing is associated with the risk of significant adverse effects. In addition, the new compounds are primarily designed to deliver the uncoupling agent to the liver. This reduces the effects on other organs and enables a wide therapeutic window.

After the reporting period, a poster with preclinical data from NeuroVive's NVP022 NASH project was presented at the annual Liver Meeting of the American Association for the Study of Liver Diseases (AASLD) in Washington D.C. The data was considered so promising that the abstract was selected as a Presidential Poster of Distinction, which means that review scores placed the presentation within the top 10% of all posters.

The preclinical results from the first generation of compounds showed mild uncoupling predominantly in liver cells in test tube experiments and that uncoupling agents were delivered to the liver in animal experiments. A selection of candidates for continued preclinical development is expected during the first half of 2018.

Hepatocellular carcinoma (HCC)

Liver cancer is often diagnosed at a late stage of the disease and mortality rates are high. There are two major types of liver cancer: hepatocellular carcinoma (HCC) and intrahepatic bile duct cancer. Infections with various hepatitis viruses can increase the risk of liver cancer. Patients with liver cirrhosis caused by alcoholism or fatty liver (non-alcoholic steatohepatitis, NASH) are at greater risk of developing liver cancer. Although liver cancer is less common in northern Europe and the US, HCC is still the sixth most-common type of cancer and the third most-common cause of cancer-related deaths worldwide.[1,2] While surgery and chemotherapy are important starting points for the treatment of liver tumors, there is a major unmet medical need for more, and more effective, complementary therapies.[3]

1) Altekruse SF, McGlynn KA, Reichman ME: Hepatocellular Carcinoma Incidence, Mortality, and Survival Trends in the United States From 1975 to 2005. J Clin Oncol 27(9):1485-91, 2009.
2) Forner A, Llovet JM, Bruix J: Hepatocellular carcinoma, Lancet 379 (9822):1245-55,2012.
3) http://www.cancerresearchuk.org/helath-professional/cancer-statistics/statistics-by-cancer-type/liver-cancer/Incidence#heading-Nine

NVP024

In partnership with Isomerase, NeuroVive's research team has demonstrated that the Company's sanglifehrin-based compounds show powerful anticancer effects in preclinical models of HCC. The results to date show that a novel model compound, in which the anticancer effect is optimized, exhibits an inhibitory effect at a 500-fold lower concentration than the established cancer drug Sorafenib (approved for the treatment of advanced HCC). In addition, this class of compounds demonstrates anticancer activity in a preclinical experimental (in vivo) model of HCC, after both oral and intraperitoneal administration. The compounds show minimal toxicity in healthy cells and are well-tolerated in vivo. Continued preclinical development is ongoing with the aim of selecting a candidate for continued preclinical development during 2018.

After the reporting period, NeuroVive and Lund University were granted funding by the Swedish Foundation for Strategic Research (SSF) to study the role of cyclophilins in hepatocellular cancer (HCC). The grant from SSF will enable NeuroVive and Lund University to recruit an industrial PhD student to conduct research within the framework of the NVP024 project, with the aim of finding a new form of treatment for HCC.

Financial information

Revenues
The consolidated turnover during the third quarter of 2017 was SEK 0 (0). Other operating revenues for the third quarter of 2017 were SEK 397,000 (16,000). The consolidated turnover for the first six months was SEK 27,000 (0) and the operating revenues amounted SEK 550,000 (90,000).

Results of operations
The operating loss for the third quarter was SEK 12,793,000 (34,190,000). The operating loss for the first nine months was SEK 56,168,000 (57,247,000). The net loss before tax for the third quarter amounted to SEK 13,179,000 (34,290,000). The net loss before tax for the first nine months was SEK 56,824,000 (57,265,000).

The operating loss was affected by external expenses, which for the first nine months were SEK 34,505,000 (24,308,000). During the first nine months, expenses related to development projects have affected the result with SEK 22,827,000 (8,204,000) whereof SEK 11,779,000 relates to project in clinical phase. Projects from clinical phase are from April 1st reported directly in the Income Statement.* Personnel expenses during the first nine months amount to SEK 9,968,000 (11,332,000). Other operating expenses amount to, SEK 11,117,000 (20,888,000). Whereof SEK 10,981,000 relates to disposal of subsidiary. The remaining portion of other operating expenses pertains to exchange-rate losses.

The company has sold its shares in the Asian subsidiary and, together with its collaboration partner Foundation Asia Pacific Ltd., reacquired the Hong Kong-based subsidiary, NeuroVive Pharmaceutical Asia Ltd., which holds the Asian territorial licensing rights for NeuroSTAT and the agreements with the Chinese pharmaceutical company Sihuan Pharmaceutical and Sanofi Korea. The Hong Kong company is owned by NeuroVive Pharmaceutical AB 82.47% and Foundation Asia Pacific Ltd. 17.5%. Other assets, previously licensed to NeuroVive's Asian company, were transferred to NeuroVive Pharmaceutical AB. In addition to license assets, the Company received approximately SEK 5 million before administrative expenses.

* For information on accounting principles for intangible assets, see page 50 of the Annual Report 2016 and changed assessment and positions, page 9 of this report.

Financial position
The equity/assets ratio was 94 (95) % as of 30 September 2017, and equity was SEK 115,936,000 (182,385,000) compared to beginning of the year. The equity includes funds from the rights issue of SEK 4,500,000 completed July 21 reduced with transaction costs of SEK 360,000 and funds from option programs TO2 and TO3 of SEK 32,000. Cash and cash equivalents amounted to SEK 35,436,000 (112,889,000) as of 30 September 2017, a decrease of SEK 57,815,000 from the beginning of the year. Total assets as of 30 September 2017 were SEK 123,851,000 (192,978,000). The Board has taken steps to ensure the business's need for funding are addressed and actively works with solutions to execute the company's communicated business plan.

Cash flow and investments
Operating cash flow for the third quarter was SEK -14,929,000 (-10,137,000). Operating cash flow from the first nine months was SEK –48,192,000 (–45,595,000). The cash flow effect related to investments in intangibles equals SEK -3,250,000 (-9,828,000) for the first nine months. The disposal of shares in the Asian subsidiary has affected cash flow by SEK -11,035,000. Cash flow for the third quarter equals SEK -11,866,000 (-20,127,000). Cash flow for the first nine months equals SEK -58,080,000 (14,960,000).

Transactions with related parties
Transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation, and accordingly, no disclosures are made regarding these transactions. In addition, there are Board fees and remunerations that follow from employment contracts with related parties.

Apart from remuneration to senior managers including remuneration for consulting services, no purchases or sales between the group and related parties occurred. Disclosures regarding transactions between the group and other related parties are stated below.

(SEK 000)	1 Jan. 2017 30 Sep. 2017	1 Jan. 2016 30 Sep. 2016
Stanbridge bvba (owned by Gregory Batcheller, Executive Chairman)	620	458
Ankor Consultants bvba (owned by Arne Ferstad, Board member)	-	94
Total transactions with related parties	**620**	**552**

Segment information
Financial information reported to the chief operating decision maker (CEO) as the basis for allocating resources and judging the group's profit or loss is not divided into different operating segments. Accordingly, the group consists of a single operating segment.

Financial instruments
NeuroVive holds unlisted securities, classified as "financial assets available for sale." These assets are measured at fair value through other comprehensive income on an ongoing basis. However, when the fair value of these securities cannot be reliably measured, they are recognized at cost. Other financial assets are classified as "loans and receivables," which are measured at amortized cost. The carrying amount of this category is estimated to correspond to fair value.

Human resources
The average number of employees of the group for the period January to September was 10 (17), of which 5 (8) are women.

Parental company
In connection with the sale of the Asian subsidiary and the reacquisition of the Hong Kong company, a positive result from shares in Group companies amounted to SEK 7,652,000. Company earnings after tax for the first six months amounts to SEK -24,620,000 (-20,128,000). Most of the Group's operations are conducted within the parent company. Accordingly, no further specific information regarding the parent company is presented.

Changed assessment and position
During the period, the Company's Board of Directors has chosen to change its assessment and position regarding the timing of capitalization of development costs. The new assessment is in line with the company's new strategy and the history of earlier completed development projects. The new assessment means that all development work is expensed continuously until the product has received market approval.

The development for the NeuroSTAT / TBI project is proceeding according to plan, and is under preparation for transition to FAS IIb. It has therefore not been estimated that there is an impairment need for historically capitalized development costs for this project. Book value amounts to SEK 51,941,000 thousand.

Risks and uncertainty factors
A research company such as NeuroVive Pharmaceutical AB (publ) is subject to high operational and financial risks because the projects the company conducts are in different developmental phases, where a number of parameters influence the likelihood of commercial success. Briefly, operations are associated with risks relating to factors including drug development, competition, technological progress, patents, regulatory requirements, capital requirements, currencies and interest rates. The Board of Directors works continuously to secure the business operation's need for financing. A way to spread risks is to out-license projects directed towards larger indications already in the pre-clinical phase, while orphan indication projects are developed by the company up until market registration. With exception that the Board has taken steps to ensure the business's need for funding are addressed and actively works with solutions to execute the company's communicated business plan, no significant changes in relation to risk or uncertainties occurred during the current period.

In March 2013, CicloMulsion AG commenced arbitration pertaining to certain obligations of the Company under a 2004 License Agreement, including payment of royalties. As previously reported, on May 25, 2016, the Tribunal rendered a partial award which has been appealed by each party. The hearing at the competent Swedish court in Skåne and Blekinge will take place end November 2017 and a decision is to be expected in the first half of 2018. The arbitration proceeding remains suspended.

For more detail of risks and uncertainty factors, refer to the Statutory Administration Report in the Annual Report 2015 and the prospectus published 14 April 2016 for the share issue in April/May 2016.

Incentive programs/share warrants
Currently there is no incentive program.

Audit review
This Interim Report has been subject to review by the company's auditors in accordance with the Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

Upcoming financial statements

Year-End Report 2017	20 February 2018
Interim Report January-March	22 May 2018
Interim Report January-June	21 August 2018
Interim Report January-September	22 November 2018
Year-End Report 2018	21 February 2019

The Interim Reports and the Annual Year Report are available at www.neurovive.com.

Annual General Meeting 2018

NeuroVives Annual General Meeting will be held at Medicon Village, Scheelevägen 2, in Lund on 26 April 2018 at 4 pm.

The Nomination Committee for the 2018 AGM comprises: Michael Vickers – nominated by Maas Biolab LLC / Marcus Keep; Andreas Inghammar – nominated by Eskil Elmer; Tomas Hagström – nominated by Greg Batcheller.

Shareholders wishing to make proposals on the above matters can contact the Committee by email at: valberedningen@neurovive.com

or by post at:
NeuroVive Pharmaceutical AB
FAO: Nomination Committee
Medicon Village
223 81 Lund
Sweden.

In order for the Nomination Committee to consider the proposals received with due care, proposals should be received by the Nomination Committee by no later than 1 February 2018.

Principles of preparation of the Interim Report

NeuroVive prepares its consolidated accounts in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the IFRS Interpretations Committee, as endorsed by the EU for application within the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company applies the Swedish Annual Accounts Act and RFR's (the Swedish Financial Reporting Board) recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 implies that, as far as possible, the parent company applies all IFRS endorsed by the EU within the limits of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and considering the relationship between accounting and taxation.

The group and parent company have applied the same accounting principles as described in the Annual Report for 2016 on pages 48-61. However, a changed assessment has been made regarding the capitalization of development expenses as described above under the heading Changed assessments and positions.

New and revised standards and interpretation statements applicable from 1 January 2017 onwards did not have any effect on the group or parent company's results of operations or financial position.

Consolidated Statement of Comprehensive Income

(SEK 000)	Note	1 Jul, 2017 30 Sep, 2017	1 Jul, 2016 30 Sep, 2016	1 Jan, 2017 30 Sep, 2017	1 Jan, 2016 30 Sep, 2016	1 Jan, 2016 31 Dec, 2016
Net sales		-	-	27	-	14
Other operating income		397	16	550	90	104
		397	**16**	**576**	**90**	**118**
Operating expenses						
Other external expenses		-9,757	-9,172	-34,505	-24,308	-34,168
Personnel cost		-2,963	-4,050	-9,968	-11,332	-15,276
Depreciation and write-down of tangible and intangible assets		-412	-278	-1,155	-808	-1,121
Other operating expenses		-57	-20,705	-11,117	-20,888	-21,663
		-13,190	**-34,206**	**-56,745**	**-57,337**	**-72,228**
Operating income		**-12,793**	**-34,190**	**-56,168**	**-57,247**	**-72,110**
Profit/loss from financial items						
Result from shares in associated company		-	-	-	-	28
Financial income		11	21	121	176	432
Financial costs		-397	-121	-776	-194	-195
		-386	**-99**	**-655**	**-17**	**265**
Profit/loss before tax		**-13,179**	**-34,290**	**-56,824**	**-57,265**	**-71,845**
Income tax	2					
Profit/loss for the period		**-13,179**	**-34,290**	**-56,824**	**-57,265**	**-71,845**
Other comprehensive income						
Items that may be reclassified to profit or loss						
Translation differences on foreign subsidiaries		30	745	19	1,282	1,782
Total comprehensive income for the period		**-13,149**	**-33,545**	**-56,805**	**-55,983**	**-70,063**
Loss for the period attributable to:						
Parent company shareholders		-13,098	-33,919	-51,950	-56,090	-70,240
Non-controlling interests		-81	-371	-4,874	-1,175	-1,605
		-13,179	**-34,290**	**-56,824**	**-57,265**	**-71,845**
Total comprehensive income for the period						
Parent company shareholders		-13,016	-33,528	-51,955	-55,548	-69,271
Non-controlling interests		-133	-17	-4,850	-435	-792
		-13,149	**-33,545**	**-56,805**	**-55,983**	**-70,063**
Earnings per share before and after dilution(SEK) based on average number of shares		-0.26	-0.86	-1.04	-1.42	-1.67

Consolidated Statement of Financial Position

(SEK 000)	Note	30 Sep, 2017	30 Sep, 2016	31 Dec, 2016
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		51,941	47,681	51,255
Patents		19,972	14,703	17,979
Other Intangible assets		1,781	1,956	1,917
		73,694	**64,339**	**71,151**
Tangible assets				
Equipment		187	290	274
		187	**290**	**274**
Financial assets				
Other long-term securities		13,102	13,101	13,102
Other long-term receivables		-	119	118
		13,102	**13,220**	**13,220**
Total non-current assets		**86,983**	**77,849**	**84,645**
Current assets				
Other receivables		1,118	1,574	1,650
Prepaid expenses and accrued income		314	665	1,171
Cash and cash equivalents		35,436	112,889	93,251
		36,868	**115,128**	**96,072**
TOTAL ASSETS		**123,851**	**192,978**	**180,717**
EQUITY AND LIABILITIES				
Equity attributable to the shareholders of the parent company				
Share capital		2,528	2,473	2,473
Additional paid in capital		422,607	418,339	418,339
Translation reserve		775	352	780
Retained earnings		-314,962	-251,995	-266,146
Total equity attributable to the shareholders of the parent		**110,948**	**169,169**	**155,446**
Non-controlling interests		4,988	13,216	12,858
Total equity		**115,936**	**182,385**	**168,304**
Short-term liabilities				
Accounts payable		2,336	3,642	6,000
Other liabilities		847	734	483
Accrued expenses and deferred income		4,732	6,217	5,930
		7,915	**10,593**	**12,413**
Total liabilities		**7,915**	**10,593**	**12,413**
TOTAL EQUITY AND LIABILITIES		**123,851**	**192,978**	**180,717**

Consolidated Statement of Changes in Equity

(SEK 000)	Equity attributable to the shareholders of the parent company						
	Share-capital	Additional paid in capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance, 1 January 2017	**2,473**	**418,339**	**780**	**-266,146**	**155,446**	**12,858**	**168,304**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-51,950	-51,950	-4,874	-56,824
Other comprehensive income							
Translation differences	-	-	-5	-	-5	24	19
Other comprehensive profit/loss for the period, net after tax	-	-	-5	-	-5	24	19
Total comprehensive profit/loss	**-**	**-**	**-5**	**-51,950**	**-51,955**	**-4,850**	**-56,805**
Transactions with shareholders							
Share issue	55	4,268	-	-	4,323	-	4,323
Shareholder contribution	-	-	-	-	-	114	114
Change of ownership in share issue			-	3,134	3,134	-3,134	-
Total transactions with shareholders	**55**	**4,268**	**-**	**3,134**	**7,457**	**-3,020**	**4,437**
Closing balance, 30 September 2017	**2,528**	**422,607**	**775**	**-314,962**	**110,948**	**4,988**	**115,936**
Opening balance, 1 January 2016	**1,537**	**335,687**	**-190**	**-195,906**	**141,128**	**13,651**	**154,779**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-56,090	-56,090	-1,175	-57,265
Other comprehensive income							
Translation differences	-	-	542	-	542	740	1,282
Other comprehensive profit/loss for the period, net after tax	**-**	**-**	**542**	**-**	**542**	**740**	**1,282**
Total comprehensive profit/loss	**-**	**-**	**542**	**-56,090**	**-55,548**	**-435**	**-55,983**
Transactions with shareholders							
New share issue	936	82,652	-	-	83,588	-	83,588
Issue through non-controlling interest	-	-	-	-	-	-	-
Total transactions with shareholders	**936**	**82,652**	**-**	**-**	**83,588**	**-**	**83,588**
Closing balance, 30 September 2016	**2,473**	**418,339**	**352**	**-251,995**	**169,169**	**13,216**	**182,384**
Opening balance, 1 January 2016	**1,537**	**335,687**	**-190**	**-195,906**	**141,128**	**13,651**	**154,779**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-70,240	-70,240	-1,605	-71,845
Other comprehensive income							
Translation differences	-	-	970	-	970	812	1,782
Other comprehensive profit/loss for the period, net after tax	**-**	**-**	**970**	**-**	**970**	**812**	**1,782**
Total comprehensive profit/loss	**-**	**-**	**970**	**-70,240**	**-69,270**	**-793**	**-70,063**
Transactions with shareholders							
New share issue	936	82,652	-	-	83,588	-	83,588
Total transactions with shareholders	**936**	**82,652**	**-**	**-**	**83,588**	**-**	**83,588**
Closing balance, 31 December 2016	**2,473**	**418,339**	**780**	**-266,146**	**155,446**	**12,858**	**168,304**

Consolidated Statement of Cash Flows

(SEK 000)	1 Jul, 2017 30 Sep, 2017	1 Jul, 2016 30 Sep, 2016	1 Jan, 2017 30 Sep, 2017	1 Jan, 2016 30 Sep, 2016	1 Jan, 2016 31 Dec, 2016
Cash flow from operating activities					
Operating income	-12,792	-34,190	-56,169	-57,247	-72,110
Adjustments for non-cash items:					
Depreciation	412	278	1,155	808	1,121
Currency differences on intercompany items	-289	12	-279	25	48
Impaired Value	-	20,618	-	20,618	21,135
Disposal of Business	-	7	10,981	7	7
Result from shares in associated company	-	-	-	-	28
Interest received	11	21	121	176	363
Interest paid	-397	-121	-776	-194	-126
Net cash from operating activities before changes in working capital	**-13,055**	**-13,375**	**-44,967**	**-35,807**	**-49,534**
Changes in working capital					
Increase/decrease of other current assets	271	2,101	785	524	-19
Increase/decrease of other short-term liabilities	-2,145	1,137	-4,010	-10,309	-7,824
Changes in working capital	**-1,875**	**3,238**	**-3,225**	**-9,785**	**-7,843**
Cash flow from operating activities	**-14,929**	**-10,137**	**-48,192**	**-45,592**	**-57,377**
Investing activities					
Acquisition of intangible assets	-1,222	-3,690	-3,250	-9,828	-18,152
Acquisition of tangible assets	-	-10	-40	-108	-139
Disposal business	-	-	-11,035	-	-
Increase in other financial assets	-	-6,291	-	-6,844	-6,844
Cash flow from investing activities	**-1,222**	**-9,991**	**-14,325**	**-16,780**	**-25,135**
Financing activities					
New share issue	4,171	-	4,323	77,332	77,332
Shareholder contribution subsidary	114	-	114	-	-
Cash flow from financing activities	**4,285**	**-**	**4,437**	**77,332**	**77,332**
Cash flow for the period	-11,866	-20,127	-58,080	14,960	-5,180
Cash and cash equivalents at the beginning of the period	-	132,280	93,251	96,662	96,662
Effect of exchange rate changes on cash	318	736	265	1,267	1,769
Cash and cash equivalents at end of period	**-11,548**	**112,889**	**35,436**	**112,889**	**93,251**

Parent Company Income Statement

(SEK 000)	Note	1 Jul, 2017 30 Sep, 2017	1 Jul, 2016 30 Sep, 2016	1 Jan, 2017 30 Sep, 2017	1 Jan, 2016 30 Sep, 2016	1 Jan, 2016 31 Dec, 2016
Net sales		-	-	27	9	30
Other operating income		397	16	550	90	104
		397	**16**	**576**	**99**	**134**
Operating expenses						
Other external expenses		-9,313	-8,782	-33,993	-22,501	-31,521
Personnel cost		-2,964	-3,250	-9,742	-9,160	-12,495
Depreciation and write-down of tangible and intangible assets		-412	-250	-1,144	-724	-1,006
Other operating expenses		-35	-20,711	-141	-20,895	-21,660
		-12,723	**-32,994**	**-45,020**	**-53,280**	**-66,683**
				-	-	
Operating income		**-12,326**	**-32,978**	**-44,443**	**-53,180**	**-66,548**
Profit/loss from financial items						
Result from shares in group company		-	-	7,652	-20,870	-20,880
Result from shares in associated company		-	-20,870	-	-	29
Interest income and other similar profit items		5	33	85	116	288
Interest expenses and other similar loss items		-398	-94	-631	-102	-7
		-393	**-20,931**	**7,106**	**-20,856**	**-20,570**
				-	-	
Profit/loss before tax		**-12,719**	**-53,908**	**-37,337**	**-74,037**	**-87,118**
Income tax	2	-	-	-	-	-
Profit/loss for the period		**-12,719**	**-53,908**	**-37,337**	**-74,037**	**-87,118**

Statement of Comprehensive Income, Parent Company

(SEK 000)	Note	1 Jul, 2017 30 Sep, 2017	1 Jul, 2016 30 Sep, 2016	1 Jan, 2017 30 Sep, 2017	1 Jan, 2016 30 Sep, 2016	1 Jan, 2016 31 Dec, 2016
Profit/loss for the period		-12,719	-53,908	-37,337	-74,037	-87,118
Other comprehensive income		-	-	-	-	-
Total comprehensive profit/loss for the period		**-12,719**	**-53,908**	**-37,337**	**-74,037**	**-87,118**

Parent Company Balance Sheet

(SEK 000)	Note	30 Sep, 2017	30 Sep, 2016	31 Dec, 2016
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		51,706	47,446	51,020
Patents		19,972	14,704	17,979
Other intangible assets		1,781	1,915	1,881
		73,460	**64,065**	**70,881**
Tangible assets				
Equipment		187	229	221
		187	**229**	**221**
Financial assets				
Other long-term placement		13,102	13,102	13,102
Shares in subsidiaries	3	23,625	20,870	20,870
		36,727	**33,972**	**33,972**
Total non-current assets		**110,373**	**98,265**	**105,074**
Current assets				
Short term receivables				
Receivables from group companies		-	-	7
Other receivables		1,115	1,567	1,643
Prepaid expenses and accrued income		315	246	515
		1,430	**1,813**	**2,165**
Cash and bank balances		35,318	95,010	75,954
Total current assets		**36,747**	**96,823**	**78,119**
TOTAL ASSETS		**147,120**	**195,088**	**183,193**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		2,528	2,473	2,473
Statutory reserve		1,856	1,856	1,856
Development expenditure reserve		10,779	5,611	9,924
		15,163	**9,940**	**14,253**
Unrestricted equity				
Share premium reserve		4,268	393,648	82,653
Retained earnings		157,114	-144,249	162,434
Profit/loss for the period		-37,337	-74,037	-87,118
		124,045	**175,362**	**157,969**
Total equity		**139,208**	**185,302**	**172,222**
Short-term liabilities				
Accounts payable		2,336	3,110	5,582
Other liabilities		847	729	473
Accrued expenses and deferred income		4,729	5,947	4,916
		7,912	**9,786**	**10,971**
TOTAL EQUITY AND LIABILITIES		**147,120**	**195,088**	**183,193**

Notes

Note 1 — Intangible assets

(SEK 000)	Development costs	Patents*	Other	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2017	51,255	24,349	2,899	78,503
Additions	686	3,020	-	3,706
Impaired value	-	-	-35	-35
Closing balance 30 Sep. 2017	**51,941**	**27,369**	**2,864**	**82,174**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2017	-	-6,370	-982	-7,352
Depreciation for the period	-	-1,027	-101	-1,128
Closing balance 30 Sep. 2017	**-**	**-7,397**	**-1,083**	**-8,480**
Residual value 30 Sep. 2017	**51,941**	**19,972**	**1,781**	**73,694**

(SEK 000)	Development costs	Patents*	Other	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2016	59,803	18,193	2,899	80,895
Additions	12,487	6,156	-	18,643
Impaired value	-21,035	-	-	-21,035
Closing balance 31 Dec. 2016	**51,255**	**24,349**	**2,899**	**78,503**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2016	-	-5,170	-821	-5,991
Depreciation for the period	-	-1,200	-161	-1,361
Closing balance 31 Dec. 2016	**-**	**-6,370**	**-982**	**-7,352**
Residual value 31 Dec. 2016	**51,255**	**17,979**	**1,917**	**71,151**

Note 2 – Tax

The group's total loss carry-forwards amount to SEK 345,556,000 as of 30 September 2017 (284,764,000). The parent company's total loss carry-forwards amount to SEK 319,384,000 as of 30 September 2017 (260,946,000). Because the company is loss making, management cannot judge when deductible loss carry-forwards will be utilized.

Note 3 – Shares and participations in group companies

These shares are the holding of 82.47% in the subsidiary NeuroVive Pharmaceutical Asia Ltd., domiciled in Hong Kong.

Affirmation

This Interim Report gives a true and fair view of the parent company and group's operations, financial position and results of operations, and states the significant risks and uncertainty factors facing the parent company and group companies.

Lund, Sweden, 21 November 2017

This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

David Laskow-Pooley
Chairman of the Board

David Bejker
Board member

Marcus Keep
Board member

Jan Törnell
Board member

Erik Kinnman
Chief Executive Officer

For more information concerning this report, please contact CEO Erik Kinnman. Telephone: +46 (0)46-275 62 20

The information was submitted for publication, through the agency of the contact person set out above, at 08:30 a.m. CET on 21 November 2017.

About NeuroVive

NeuroVive Pharmaceutical AB is a leader in mitochondrial medicine. The company is committed to the discovery and development of medicines that preserve mitochondrial integrity and function in areas of unmet medical need. The company's strategy is to advance drugs for rare diseases through clinical development and into the market. The strategy for projects within larger indications outside the core focus area is out-licensing in the preclinical phase. NeuroVive enhances the value of its projects in an organization that includes strong international partnerships and a network of mitochondrial research institutions, as well as expertise with capacities within drug development and production.

NeuroVive has a project in early clinical phase II development for the prevention of moderate to severe traumatic brain injury (NeuroSTAT®) and one project entering clinical Phase I (KL1333). NeuroSTAT has orphan drug designation in Europe and in the US. The R&D portfolio consists of several late stage research programs in areas ranging from genetic mitochondrial disorders to cancer and metabolic diseases such as NASH.

NeuroVive is listed on Nasdaq Stockholm, Sweden (ticker: NVP). The share is also traded on the OTCQX Best Market in the US (OTC: NEVPF).

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Auditor's review report

NeuroVive Pharmaceutical AB (publ)
Corp.Id.No 556595-6538

Introduction
We have performed a review of the condensed interim financial statements (the interim report) for NeuroVive Pharmaceutical AB (publ) at September 30, 2017 and the nine months' period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material aspects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent company in accordance with the Swedish Annual Accounts Act.

Information of particular importance
As described on page 8 under the financial position, the Board of Directors conducts active work to ensure continued business financing needs.

This special enlightenment does not affect our conclusion as stated above.

Helsingborg, November 21th, 2017

Mazars SET Revisionsbyrå AB

Bengt Ekenberg
Authorized Public Accountant