INTRODUCTION TO VICORE PHARMA HOLDING AB (PUBL)

IMPORTANT INFORMATION
Please note that this document is only a translated summary of the Swedish prospectus. Any decision to invest in Vicore Pharma Holding AB (publ) ("Vicore" or the "Company") shall be based on the prospectus as a whole. The Board of Directors of Vicore has prepared a prospectus in connection with the rights issue. The prospectus has been approved and registered by the Financial Supervisory Authority (Sw. Finansinspektionen) in accordance with Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act (1991:1980) (Sw. Lagen (1991:1980) om handel med finansiella instrument). The prospectus is available on Vicore's website, www.vicorepharma.com, and on Erik Penser Bank's website, www.penser.se, and can be ordered free of charge from Erik Penser Bank (e-mail: emission@penser.se). The prospectus is in Swedish and includes a presentation of Vicore, the rights issue and the risks associated with an investment in the Company and the participation in the rights issue. This summary is not intended to replace the prospectus as a basis for the decision to subscribe for shares in the Company and does not constitute a recommendation to subscribe for shares in the Company. Investors who want to invest or are considering investing in Vicore are recommended to read the prospectus. Please note that this is an English translation. In case of translational discrepancies to the Swedish version, the latter shall apply.

ERIK PENSER BANK

IMPORTANT INFORMATION

DEFINITIONS

"Vicore" or the "Company" refers to Vicore Pharma Holding AB (publ), corporate identity number 556680-3804, or, depending on the context, the Group in which Vicore Pharma Holding AB (publ) is the parent company (the "Group"). The Group consists of Vicore Pharma Holding AB (publ) and 3 subsidiaries (the "Subsidiaries"): Vicore Pharma AB, corporate identity number 556607-0743 ("Vicore Pharma"), ITIN Holding AB, corporate identity number 556989-2143 ("ITIN") och INIM Pharma AB, corporate identity number 559156-8471 ("INIM"). The "Target company" refers to the newly acquired INIM Pharma AB. The "rights issue" refers to the share issue with preferential rights for the Company's shareholders to subscribe for shares in the Company. For more information on the rights issue please see the Swedish prospectus approved and registered by the Financial Supervisory Authority. "Erik Penser Bank" or "EPB" refers to Erik Penser Bank AB, corporate identity number 556031-2570. "Euroclear" refers to the Swedish Central Securities Depository Euroclear Sweden AB, corporate identity number 55611-8074. "SEK" refers to Swedish krona. "USD" refers to US dollars. "K" refers to a thousand and "M" refers to a million.

FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Such forward-looking information does not constitute a guarantee for future conditions and is subject to unavoidable risks and uncertainties. Words such as "anticipated", "estimated", "expected", "suggested", "intended", "planned", "assessed", "might", "will" and other expressions regarding indications or forecasts of future development or trends, and which are not based on historical facts, constitute forward-looking information. The forward-looking information includes statements about Vicore's future operations. This forward-looking information reflects Vicore's expectations based on the information currently available to Vicore, and these expectations and intentions are based on a number of assumptions and are subject to risks and uncertainties that are or might be out of Vicore's control, including but not limited to effects of changes in the general economic environment, interest rates, fluctuation in production, fluctuation in reserve calculations, exploitation, licenses, competition, employee relations, natural disasters and potential need for increased investment. Actual results can significantly deviate from what has been presented or suggested in the forward-looking information. All forward-looking information is based solely on circumstances prevailing at the time when the information is presented and Vicore has no obligation (and expressly denies such obligation) to update or modify such forward-looking information, neither as a result of new information, new circumstances or anyting else, except what follows applicable laws and regulations.

This documents contains certain historical market information. In the event information has been retrieved from a third party, the Company is responsible for ensuring that the information has been correctly presented. Although the Company considers these soruces to be reliable, no independent verification has been carried out, why the accuracy or the completeness of the information can not be guranteed. As far as the Company is aware, and can be assured by comparison with other information published by the parties from which the information was collected, no information has been omitted in such a way that would render the information incorrect or misleading in relation to the original sources. No third party mentioned above has, as far as the Company is aware, significant interests in the Company.

NASDAQ FIRST NORTH

Nasdaq First North is an alternative marketplace operated by an exchange within the Nasdaq group. Companies on Nasdaq First North are not subject to the same rules as companies on the regulated main market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a Company on Nasdaq First North may therefore be higher than investing in a company on the main market. All Companies with shares traded on Nasdaq First North have a Certified Adviser who monitors that the rules are followed.

PRESENTATION OF FINANCIAL INFORMATION

Certain financial information and other information presented in this document has been rounded to make the information readily accessible to the reader. Consequently, the numbers in some columns may not exactly match the stated total sum. This could be the case when amounts are stated in thousands, millions or billions mainly in the section "Selected historical financial information" and in the annual and interim reports incorporated by reference. Except where expressly stated, no information in this document has been reviewed or audited by the Company's auditor.

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RISK FACTORS

Investing in shares is associated with risks. Vicore's operations are affected, and may be affected, by a number of factors that cannot be fully controlled by the Company, such as the general economic situation, both nationally and internationally, interest rates, companies' willingness to invest etc. There are risks both with regard to circumstances attributable to Vicore as well as risks that are of a more general nature.

Below is a description, without any particular order of priority and without claiming to be exhaustive, of some of the risk factors and circumstances that are considered essential to Vicore's business and future development. The risks described below are not the only risks that the Company and its shareholders may be exposed to. Additional risks that currently are not known to Vicore, or that the Company does not currently consider important, may also be of significant importance to Vicore's operations, financial position and earnings. Such risks may also cause the Company's share price to drop drastically and investors may lose all or part of their investment. In addition to this section, investors should also take into account the other information in this document as well as conduct a general environmental assessment.

RISKS RELATED TO THE COMPANY AND ITS OPERATIONS

Development costs related to VP01 and VP02
Vicore is a Swedish research and development company focusing on interstitial lung diseases and related indications. The Company develops the drug candidate C21 through the VP01 clinical program. The Company was recently provided with the program VP02 through the acquisition of INIM Pharma. VP02 is focused on IPF and additional interstitial lung diseases. Vicore is planning to further develop VP01 and VP02. In drug development, aspects related to time and costs are difficult to determine in advance with precision. This implies a risk that ongoing and planned development will be costlier than planned, which may result in additional financing needs and delayed or lost revenue. This could in turn have an adverse effect on the Company's operations, financial position and earnings.

Clinical studies
All product candidates must undergo extensive pre-clinical and clinical studies in order to demonstrate the product candidate's safety and efficacy in humans before it can receive regulatory approval to be launched on the market. Vicore is planning to initiate a dose-escalating Phase I study with VP01 during the beginning of 2019 and subsequently initiate an extended Phase IIa study in IPF patients six months later. INIM is planning to initiate a Phase I study in 2020 for VP02. Clinical studies are associated with great uncertainties and risks associated to, among other things, timetables, results and outcome. Results from previous pre-clinical and clinical studies are not always consistent with results in later and more extensive studies.

There is a risk that the Company's planned and ongoing clinical studies do not indicate sufficient efficacy to obtain the necessary regulatory authorization or for the Company to be able to enter license agreements, establish partnerships or sell its potential pharmaceutical products. Results from clinical studies may also cause Vicore to carry out supplementary studies. Such studies could result in increased costs, significantly delayed registration processes with authorities, result in a registration of a more limited indication or cause Vicore to refrain from commercializing its product candidates.

Furthermore, Vicore, its future potential partners, institutional investigators and/or regulatory authorities may at any time decide to discontinue clinical trials if it is assumed that participating patients may be exposed to unacceptable health risks. The risk that a product demonstrates adverse effects remains even after a potential regulatory approval has been obtained. An already approved product can thus be withdrawn from the market if, for example, it is found to be inadequate for safety reasons. If any of these risks were to realize, it could have a material adverse effect on the Company's operations, earnings and financial position.

Key employees and personnel
Key employees in Vicore, the subsidiary Vicore Pharma and the newly acquired INIM are highly competent and has an extensive experience in each field of activity. If the Company would lose one or more of these key employees it may adversely affect the Company's operations and earnings as it could cause delays in executing the business plan and loss of earnings, which would adversely affect the Company's operations, financial position and results.

No launched product so far
Since Vicore was founded the Company has not yet launched any products, neither by itself nor through partners, and has therefore not yet generated any revenue. The Board of Directors assess that further studies are required in order for the Company to enter license agreements or to sell any project. There is a risk that the Company will not be able to attract any licensee or buyer and that it therefore may be difficult to evaluate the Company's potential in this phase. This also implies that there is a risk that revenue fully or partially fail to materialize, which could have a material adverse effect on the Company's operations, earnings and financial position.

Capital requirements and profitability
Up until the date of this document Vicore has not yet generated significant revenue. Vicore's expansion and development related to VP01 and VP02 involve increased costs. The process until the Company's pharmaceutical products can be commercially sold and generate ongoing cash flow may be lengthy and time-consuming. The Company's planned clinical studies involve significant costs and there is a risk that the Company's development of product candidates may be more time-consuming and costly than planned. The Company is therefore dependent on raising additional capital or loan financing to continue financing its operations. The access to, and the conditions for, additional funding are affected by a number of factors such as results from clinical studies, the possibility of entering into partnership agreements as well as the general availability of risk capital. If Vicore, in whole or in part, fails to acquire sufficient capital or only succeeds to do this at unfavorable terms, it could have a material adverse effect on the Company's operations, earnings and financial position.

Patents and patent infringement
Vicore has a number of patents within its field of activity. Vicore's development and potential success are dependent on the Company's ability to obtain and maintain product and method patents as well as trademarks and other intellectual property. There is a risk that the Company's patents will not constitute a full commercial protection in the future. In this case, full commercial protection means that competitors do not in any way infringe on Vicore's intellectual property rights. If the commercial protection in the future proves to not be satisfactory, it may lead to lower or completely lost revenue. Furthermore, there is a risk that patent applications currently awaiting approval, or future patent applications, will not be approved, thereby impairing the conditions for the Company to achieve full commercial protection. There is also a risk that new methods or products will be developed by other parties that may result in the Company's intellectual property rights being replaced or circumvented or that the Company cannot obtain the necessary patent protection. The above mentioned risks could have a material adverse effect on Vicore's business, earnings and financial position.

There is a risk that Vicore's existing patents will be subject to patent infringement by other parties. If Vicore has to defend its patent rights, this may lead to significant legal costs. Furthermore, there is a risk that Vicore uses or allegedly uses products, methods or substances that are protected by a third party's intellectual property and that proprietors of this intellectual property may accuse Vicore of intellectual property infringement. This could lead to delays in the execution of the Company's business plan and to indemnity claims against

the Company. Disputes and legal proceedings related to intellectual property rights are often time consuming and costly, irrespective of whether the outcome of the proceeding would ultimately be to the advantage of the Company. In the case of a negative outcome of a legal proceeding, the Company may be required to pay indemnities, be prohibited to continue the activity that caused the infringement or be required to obtain a special license for continued manufacturing or marketing of certain products and procedures. If Vicore is alleged to infringe on other parties' intellectual property or otherwise has to defend its intellectual property, this could have a negative impact on Vicore's operations, earnings and financial position.

Competitors
Vicore's competitors mainly consist of major pharmaceutical companies, biotech companies and aacademic institutions. Two of Vicore's competitors today each have an approved, fully developed drug within the field of application of the VP01 and VP02 clinical programs. There is a risk that a competitor will succeed in developing a similar and/or more secure product than Vicore, which could have a material adverse effect on Vicore's operations, earnings and financial position.

Risks associated to the acquisition of INIM
The acquisition of INIM is intended to strengthen the Company's development program and expertise in lung diseases and drug development. It is therefore of the utmost importance that INIM's operations are effectively integrated into Vicore's operations. There is a risk that the new business cannot be effectively integrated due to differences in methods, work procedures, time pressure, learning processes and cultural differences. If the operations cannot be integrated effectively, it can lead to the absence of expected synergies, which would adversely affect the Group's operations, earnings and financial position. Similarly, to Vicore, INIM is also in a development phase where there is a risk that the outcome of the forthcoming clinical trials of the VP02 clinical program will not be consistent with expectations. Negative results from INIM's studies may cause the company to carry out supplementary studies that could lead to increased costs or that the project is completely terminated, which could result in an adverse effect on the Company's operations, earnings and financial position.

Impairment of intangible assets
In connection with the acquisition of INIM, a major part of the acquisition price is classified as goodwill. Development of pharmaceutical products is always associated with high risk. Intangible assets, including goodwill, are subject to annual impairment tests. If the results of ongoing and future studies with the Company's drug candidates do not match expectations, there is a risk that the Company cannot defend the value of the reported intangible assets and consequently has to write down the value of these. If future impairment tests show a permanent decline in the value of intangible assets and therefore lead to impairment, this may have a material adverse effect on the Company's operations, financial position and earnings.

BACKGROUND AND RATIONALE

Vicore is developing the substance C21 which is an AT2 receptor agonist with the potential to affect the mechanisms of diseases within a range of indications. The positive characteristics of C21 are supported by extensive pre-clinical research. Vicore has focused the development of C21 on fibrotic lung diseases where pre-clinical studies have indicated that C21 may affect Idiopathic Pulmonary Fibrosis (IPF) and related indications. The Company has received approval for a Phase IIa study on IPF patients but will now evaluate higher exposures of C21 in a Phase I study in order to determine an optimal dose for the Phase IIa study. C21 has received orphan drug designation in both the US and EU for the indication IPF. In addition to IPF, Vicore evaluates further related indications where C21's properties can enable effective treatments.

On August 20, 2018, Vicore completed the acquisition of INIM Pharma AB, which develops a local treatment of severe interstitial diseases such as IPF. Through collaboration with Nanologica AB, INIM's technology is applied to validated immunomodulatory drugs. INIM bases its development program on a substance class that demonstrated effect in both preclinical and clinical studies regarding fibrotic diseases such as IPF. INIM is currently working on optimization of formulation and other preparatory activities in order to initiate a Phase I clinical trial in the first quarter of 2020. Thereafter, the goal is to initiate a Phase II study in a severe interstitial lung disease by 2020.

Vicore's and INIM's operations complement each other well and through the acquisition, a broad portfolio focused on IPF and other rare and severe lung diseases was created. IPF and severe lung diseases are indications that have attracted significant interest from the pharmaceutical industry, and Vicore sees good opportunities to establish the company as a leading player in the field.

In addition to expanding the project portfolio, the acquisition of INIM significantly increases Vicore's expertise in lung diseases and drug development. INIM is a company founded by HealthCap together with a group of experienced drug developers and Vicore will be provided with the expertise and network that INIM has built up. The acquisition was carried out through a share issue in which Vicore issued 8,851,502 shares in consideration of all outstanding shares in INIM.

According to the Board's assessment, the existing working capital is insufficient for Vicore's current needs for the coming twelve-month period. To strengthen the financial position, the Board has decided to implement the rights issue amounting to a total of SEK 82.4 million before transaction costs. The Board's decision was approved by an Extraordinary General Meeting on August 13, 2018. As of 30 June 2018, the Company's cash position amounted to SEK 18.1M. The acquisition of INIM provided a net cash contribution of approximately 20 MSEK. A working capital deficit is estimated to occur in November 2018. Considering the estimated cash flows in Vicore and INIM, the Company has a working capital requirement of SEK 70M for the coming twelve-month period.

Upon full subscription in the rights issue, the Company will raise SEK 82.4 million before transaction costs estimated to amount to approximately 3.9 MSEK. The net proceeds of 78.5 MSEK are considered sufficient to meet the Company's working capital requirement for the coming twelve-month period. In connection with the rights issue, the Company has received subscription undertakings and intentions to subcribe from a number of the major shareholders including HealthCap, one of Vicore's largest shareholders, as well as Göran Wessman, Swedbank Robur, HBM Healthcare Investments, Kjell Stenberg, Pomona Group, Unionen, Jonas Wikström, Alfred Berg and Vicore's Chairman Leif Darner. In total, 70 percent corresponding to SEK 57.7M in the rights issue is covered through subscription undertakings or intention to subscribe. However, these subscriptions undertakings and intentions are not guaranteed through pledging, lending or similar arrangements.

The net proceeds of 78.5 MSEK are intended for the following purposes as indicated in order of priority:

- Repayment of bridge loan to Erik Penser Bank, SEK 15M
- Clinical trial VP01, with increase of dose, approximately SEK 15M
- Other development VP01, approximately SEK 13.5M
- Pre-clinical and other activities VP02, approximately SEK 20M
- Other working capital, approximately SEK 15M

Mölndal, September 18, 2018
Vicore Pharma Holding AB (publ)
The Board of Directors

CEO COMMENT

Dear shareholder in Vicore Pharma,

Vicore is an attractive company with two well-positioned projects within a segment where we see strong opportunities to develop pharmaceutical products all the way to market launch. Since the acquisition of INIM Pharma, the Company has a clear focus on severe and rare lung diseases, a segment where there is a great need for new treatments that are not only more efficient than current alternatives but can also be administered with reduced risk of serious side effects.

From a commercial perspective, severe and rare pulmonary diseases is an attractive segment with the possibility for obtaining orphan drug designation for our projects. C21 has already obtained orphan drug designation both in the US and in the EU for IPF. The possibility of obtaining orphan drug status means that the route to registration could potentially be shorter and the size of the required clinical trials is smaller, which means that a smaller company like Vicore is able to take projects all the way through regulatory approvals. Furthermore, there is a strong interest in interstitial lung diseases among the large and medium sized pharmaceutical companies, which opens up for future licensing agreements or other commercial partnerships.

Since the acquisition of INIM Pharma this summer, we have dedicated a lot of energy in developing a strategy for the Company, where our goal is to establish Vicore as a world leader in interstitial lung disease. Vicore has previously conducted a first clinical trial in humans with the substance C21 and in the VP01 project, a Phase II study in IPF, idiopathic pulmonary fibrosis, has been prepared. We estimate that there is a great potential for VP01 within IPF. In order to increase the likelihood of a successful outcome where we also receive signals on the effect on lung function, we have chosen to expand the study to include more subjects which are treated for a longer period than previously planned as well as to investigate whether we can increase the dose. We expect to start the dose-escalating Phase I study in early 2019, potentially allowing for a higher dose, and that the expanded Phase IIa study in IPF patients will be initiated six months later.

In addition to VP01, we develop VP02, where our goal is to develop a new formulation of an existing immunomodulatory drug that can be administered locally in the lung. Also for VP02, the initial focus is on treating IPF. Unlike other IPF projects, VP02 also focuses on reducing patient cough, which is a significant problem with IPF that significantly impairs quality of life. The formulation work with VP02 is ongoing and our goal is to start a first clinical trial in the first quarter of 2020.

We see that VP01 and VP02 complement each other well and provide the opportunity to address IPF based on different mechanisms of action. Furthermore, we see additional opportunities for both our projects in other interstitial lung diseases.

The forthcoming rights issue represents an important strengthening of our financial position, which enables us to increase the pace of our two development programs. The acquisition of INIM Pharma meant that the ownership of the Company was broadened. With HealthCap we received a long-term and well-funded owner with extensive experience in driving the development of companies with interesting projects in orphan drug indications.

As the newly appointed CEO of Vicore, I look forward to leading the development of the Company with the ambition to build a world-leading specialist pharmaceutical company in the area of interstitial lung diseases.

Mölndal, September 18, 2018
Carl-Johan Dalsgaard, CEO of Vicore Pharma Holding AB (publ)

MARKET OVERVIEW

The following is an overview of the markets in which Vicore is operating. Some information has been obtained from external sources and the company has correctly reproduced such information. Although the Company considers these sources to be reliable, no independent verification has been made, reason why the correctness or the completeness of the information cannot be guaranteed. As far as the Company is aware, and can be assured by comparison with other information such as published by the third party from which the information was collected, however, no information has been omitted in a manner that would render the information provided incorrect or misleading.

Vicore is mainly focused on interstitial lung diseases that include a wide range of lung diseases. Interstitial lung diseases are defined as diseases that affect tissues or space around the alveoli, i.e. the air bladders where gas exchange with the capillaries occurs.

In general, most interstitial lung diseases are characterized by the following symptoms:

- Breathing symptoms such as shortness of breath and cough
- Changes in the lung that can be detected by radiography
- Reduced lung volume
- Inflamed or fibrotic tissue
- In some cases, severe coughing

The lungs in patients with interstitial disease exhibit varying degrees of fibrosis and inflammation. Fibrosis is characterized by an increased amount and abnormal structure of connective tissue; inflammation is characterized of excessive inflammatory cells. Patients whose lung biopsies show predominant fibrosis typically indicate advanced disease and negative prognosis; while patients with a dominance of inflammation have a better prognosis and often respond to treatment.

Interstitial lung disease was seen as a rare disease for a long time. Epidemiological studies in recent years have however found that these diseases are more widespread than previously assessed. An American study found that 80.9 per 100,000 men and 67.2 per 100,000 women suffer from interstitial disease in the United States. Furthermore, 31.5 new cases are diagnosed per 100,000 men per year and 26.1 new cases per 100,000 women per year[1]. In this study, the most common interstitial diseases include pulmonary fibrosis, occupational and environmental related disease, mixed connective tissue disease and sarcoidosis. The individual diseases included in interstitial lung diseases are however classified as rare diseases, which in principle allows for orphan drug status for Vicore's projects in this area.

IDIOPATIC PULMONARY FIBROSIS (IPF)

Fibrosis means that scar tissue is formed in one or more organs as a result of injury, inflammation or of unknown causes. Fibrosis can affect almost all organs and are often an important cause of morbidity and mortality. IPF means that the small air bladders in the lungs (alveoli) and lung tissue adjacent to the alveoli are damaged. The disease is aggravated by the healing process causing thickening and damage on the walls of the alveoli, as well as fibrosis (scarring) in the alveoli and lung tissue occurs. Scarring occurs progressively and gradually degrades lung function. The disease is unfortunately fatal and survival after diagnosis is only about two to five years. The survival rate for IPF is therefore lower than for most forms of cancer.[1]

IPF is a relatively rare disease that most often affects people in the ages 60 to 70 years and more men than women. According to US statistics the prevalence is up to 40 cases per 100,000 inhabitants[1]. IPF has a large patient population for an orphan disease, with an occurrence of about 90,000 diagnosed cases in the seven largest markets (US, Japan, Germany, France, United Kingdom, Spain and Italy). The market for drugs against IPF on the seven largest markets amounted to USD 970 million in 2015, of which the United States represented around 90 percent of sales[2]. The market currently consists of two approved drugs that may slow down the progression of the deterioration of lung function, Esbriet (pirfenidone; Roche / Shionogi) and Ofev (nintedanib; Boeringer Ingelheim). The analysis company Globaldata forecasts that the annual sales of IPF drugs will increase to USD 3.2 billion by 2025, corresponding to a triple from the 2015 sales.

Although both Esbriet and Ofev can slow down the disease progression in IPF, both drugs are associated with side effects such as vomiting and diarrhea[3], and have not yet shown that they can improve survival or the quality of life of the affected patients, which means that many patients refrain treatment[4]. Despite a limited effect and a risk for severe side effects, sales for the two drugs together had global revenues of approximately USD 1.9 billion in 2017[5]. The Company believes that for a drug that can demonstrate better efficacy and/or a better safety and tolerability profile there is a significant sales potential.

Market trends and competition within IPF

In recent years, the market for IPF drugs has attracted a significant interest from the pharmaceutical industry due to the high need for treatment. According to the American Thoracic Society, an average of 60 to 70 percent of mild to moderate IPF patients are not receiving treatment.[6] The reason is either that they have failed to tolerate the treatment or are reluctant to risk the exposure to the known strong side effects associated with the drugs. There is thus a major need for new drugs with a better side effect profile that can prolong the survival or quality of life of the patients. The indication IPF is currently a key priority within the respiratory area among several of the world's leading pharmaceutical companies. As a result, there have been several successful license deals and acquisitions in the area. Notable acquisitions include Roche's acquisition of IPF company InterMune for USD 8.3 billion[7]. In addition, several major licensing and option deals with IPF companies have included large up-front payments.

Within the next five years, patent protection for Esbriet will expire at the same time as new improved therapies may reach the market. The global IPF portfolio has few projects in the late development phase. According to the Company's assessment, competitors within IPF include major pharmaceutical companies and smaller companies such as Fibrogen, Galapagos, Prometic Life Sciences and Promedior.

One sign of the interest in IPF materialized in 2017 when two companies, Fibrogen and Galapagos, reported promising data from their respective Phase II trials in IPF[8,9]. When Fibrogen reported data from its 48 week trial in 103 patients, the market value increased with more than USD 1.1 billion. By comparison, the market value increased by more than USD 400 million when Galapagos reported positive results from its 12 week Phase IIa study in 23 patients.[10]

[1] Coultas DB, Zumwalt RE, Black WC, Sobonya RE. The epidemiology of interstitial lung diseases. Am J Respir Crit Care Med 1994;150:967–972.
[2] Datamonitor Healthcare, IPF disease coverage 2016.
[3] Information about Esbriet and Ofev obtained from FASS (Farmaceutiska Specialister i Sverige).
[4] Company equity analysis prepared by Goetz Partner, published on 28 Mars 2018.
[5] Roche, sales in 2017 (Esbriet) and Boehringer Ingelheim, sales in 2017 (Ofev).
[6] ATS (American Thoracic Society) conference 2018.
[7] Roche, media release, "Roche and InterMune reach definitive merger agreement", 24 augusti 2014.
[8] FibroGen, " FibroGen Announces Positive Topline Results from Phase 2 Study of Pamrevlumab in Idiopathic Pulmonary Fibrosis", 7 augusti 2017.
[9] Galapagos, " GLPG1690 halts disease progression in IPF patients in FLORA Phase 2a trial", 9 augusti 2017.
[10] Yahoo! Finance, The Company's own observations of Fibrogen's och Galapago's share prices following the companies' publishing of press releases regarding the outcome.

ACQUISITIONS AND LICENSING DEALS IN ANTI-FIBROSIS AND/OR IPF

The information below regarding total business value is, if published, obtained from the respective licensees' press release in connection with the announcement of the deal.

Year	Licensor	Lincesee	Type of deal	Development phase at time of deal	Total value (MUSD)
2016	Nitto Denko	BMS	License	Phase Ib	Undisclosed
2016	Afferent Pharmaceuticals	Merck	Acquisition	Phase IIb	1,250
2015	Promedior	BMS	Option	Phase II	1,250
2014	Intermune	Roche	Acquisition	Approved (EU och Canada), Under registreration (USA)	8,300
2014	Galecto Biotech	BMS	Option	Phase I/IIa	444
2012	Stromedix	Biogen Idec	Acquisition	Phase II	562.5
2011	Amira Pharmaceuticals	BMS	Acquisition	Phase I	475
2011	Arresto BioSciences	Gilead Sciences	Acquisition	Phase I	225 + milestones

ORPHAN DRUGS - VICORE PHARMA'S FOCUS

An orphan drug is intended to treat a rare disease. In the US and Europe, approximately 60 million people are estimated to suffer from any of the 7,000 identified rare diseases.[1,2] In total, approximately 350 million people worldwide are suffering from any of the identified rare diseases[3]. The pharmaceutical industry has historically not prioritized development of drugs directed only to a limited patient group. In order to increase the (bio)industry's incentive to develop drugs even for smaller patient groups, various regulatory incentives have been implemented. In 1983, the United States was the first country to introduce a special regulation for rare diseases by means of the Orphan Drug Act. Since its inception, the FDA has approved more than 500 medicines for sale under this regulation and has given more than 4,300 projects the status of orphan drug. The American success of the program led to Japan (1993) and Europe (2000) to implement similar legislation. The definition of a rare disease appears as follows[1]:

- USA: <200,000 patients per indication
- Japan: <50,000 patients per indication
- Europe: <5 per 10,000 (approximately 250,000 patients per indication)

Financial incentives include market exclusivity, which may provide protection. In the US, market exclusivity can be obtained for seven years from approval and in the EU and Japan ten years from approval.[1]

Other benefits of orphan drug status depend on region and may e.g. imply tax credits for certain development costs as well as discount on the fee to the FDA in the United States. In the EU and Japan, assistance can be provided with the development of the drug as well as a discount on the fee to the European Medicines Agency (EMA).[1]

For orphan drugs that address fewer patients, the studies become less extensive, more focus is on biomarkers, and clinical phases are often combined which may result in a faster development process.[3] According to a report from EvaluatePharma, the market for orphan drugs is estimated to grow by 11 percent annually up to 2024, reaching USD 262 billion, in comparison to an expected annual growth rate of 6.4 percent for the overall pharma market in the same period.[1]

Despite the limited patient population in rare diseases, several large companies have been created that focus exclusively on orphan drugs. The Company assesses that the American companies Alexion Pharmaceuticals, Biomarin, Celgene and Genzyme probably are the most well-known examples. Genzyme was acquired by Sanofi in 2011 for approximately USD 20 billion[4]. Alexion Pharmaceuticals, Biomarin and Celgene have market values of around USD 26, 17 and 63 billion respectively[5].

There are several examples of Nordic companies that have successfully developed and launched orphan drugs. One example is Sobi that has developed and launched several orphan drugs within hemophilia. Sobi is listed on Nasdaq Stockholm and has a market value of approximately SEK 72 billion[6]. Another example is Wilson Therapeutics, which was founded in 2012 and brought WTX101 to clinical Phase III studies as a potential treatment for Wilson's disease. Wilson Therapeutics raised SEK 435 million in an IPO on Nasdaq Stockholm in May 2016. Following a positive clinical development, the American pharmaceutical company Alexion made a successful public takeover bid for Wilson Therapeutics, which valued the company to approximately SEK 7 billion.[7]

CLINICAL PHASES IN DRUG DEVELOPMENT

Phase I

In clinical phase I, the drug candidate is tested in healthy volunteers. The purpose of this phase is to evaluate the safety of the drug and side effects in humans. This is done by administering the drug in increasing doses and examining how the drug is absorbed, distributed, metabolized and secreted (ADME) in the human body and then determine the appropriate dose and dosage interval which may have a positive effect on the disease without causing undesired side effects. Phase I studies usually contain 20-80 healthy volunteers and take 6-12 months to complete.

Phase II

In Phase II clinical trials, the drug is tested for the efficacy, dose and to confirm its safety. Phase II trials may also include comparisons with a group receiving inactive placebo treatment or sometimes an active comparator (i.e. an already approved drug on the market) as a control. Phase II trials generally take 12-18 months to complete.

[1] EvaluatePharma, Orphan Drug Report 2018, May 2018
[2] European Medicines Agency (EMA), "Orphan designation", 2017
[3] Biostock, " Marknadsvärdet av särläkemedel dubblas till år 2022", 1 November, 2017
[4] Reuters, 2011, "Sanofi to buy Genzyme for more than $20 billion"
[5] Yahoo! Finance, market cap for each company
[6] Nasdaq Stockholm, Sobi's market cap
[7] Alexion, " Alexion To Acquire Wilson Therapeutics", 11 April, 2018

Phase III
In Phase III, sometimes referred to as confirmatory studies or pivotal trials, the efficacy and safety of the drug in major patient groups is investigated (usually 1,000-5,000, but considerably less in rare diseases). The main purpose is to show a statistically significant difference between patients treated with the drug candidate and those who receive placebo (or standard treatment). The data from the clinical test sites are collected and the database is locked and evaluated. If the results are positive, the data are collected in a file and sent to the authorities to request marketing authorization. Phase III trials generally take 1 to 4 years to complete depending on the extent of the trial.

Regulatory Review
Once all preclinical and clinical data have been collected, a registration file is sent to the Food and Drug Administration (FDA) and the European Medicines Agency (EMA). This is called a New Drug Application (NDA) in the USA if it is a small molecule and a Biologics License Application (BLA) if the potential drug is e.g. a protein-based product or a vaccine. When the NDA / BLA has been submitted, the FDA has 30 days to inform the company whether they will accept the application. The review of NDA / BLA is performed by either the Center for Drug Evaluation and Research (CDER) or Center for Biologics Evaluation and Research (CBER). The FDA will also decide if an NDA / BLA gets a standardized or accelerated review. A standardized revision means that the FDA will complete its review within about 10 months, while a priority review (as a result of the modernization act from 1997) should be completed within six months. When the FDA has approved an NDA / BLA, the new drug may be marketed. In the European Union, with the EMA, a similar process applies.

COMPANY DESCRIPTION

INTRODUCTION

Vicore is a Swedish research and development company focused on interstitial lung diseases and related indications. The Company is developing the substance C21 (VP01). In August 2018, the Company acquired INIM Pharma, which resulted in the addition of VP02, a pharmaceutical project focused on both the underlying disease and severe cough associated to IPF as well as additional interstitial lung diseases. The acquisition also entailed a broadening of the operations while focusing on rare and severe lung diseases. Furthermore, the acquisition of INIM Pharma provided the Company with additional competencies both in drug development and interstitial lung diseases.

Vicore's operations are based on more than ten years of research and development of a new type of drug that stimulates the Angiotensin-2 (AT2) receptor (so called AT2 agonists) and is affecting the Renin-Angiotensin System (RAS), a fundamental hormonal system that has been successfully exploited with drugs aimed at, among others, high blood pressure. The drug candidate C21 is the first small-molecular compound in its class and has attracted significant research interest and has been the subject of more than 100 scientific publications, mainly concerning the effects in preclinical disease models. Based on the extensive research conducted on C21 in general and antifibrotic effects especially, Vicore has chosen to focus the clinical development of the drug candidate to IPF and related indications.

Following the acquisition of INIM and the new structure, the Company conducts a strategic review of the portfolio in order to optimize the probability of early detection of effects on lung function.

VISION

Vicore's vision is to cure severe interstitial lung diseases.

GOALS

Vicore's goal is to establish the Company as an internationally leading company in severe and rare lung diseases and related indications. Through clinical trials, Vicore aims to demonstrate therapeutic characteristics for C21 and VP02 within IPF and additional indications. Through strong clinical data, Vicore shall create significant value in the Company, thus creating conditions for future financing and commercial partnerships. The Company's long-term ambition is to obtain regulatory approvals and launch pharmaceutical products.

C21 – AN AT2 RECEPTOR AGONIST WITH SIGNIFICANT POTENTIAL

Vicore's drug candidate C21 was originated from extensive research on the Renin-Angiotensin System (RAS), a central system in the body for regulating blood pressure and salt balance. Furthermore, RAS has a significant importance for the immunological reactions in the body. Within RAS there is the AT1 receptor that, when affected by angiotensin II, may cause adverse effects such as high blood pressure, fibrosis and inflammation in the body. By blocking the AT1 receptor or inhibiting angiotensin II, the adverse effects may be counteracted. Today there are several effective drugs for the treatment of cardiovascular diseases affecting the RAS through the AT1 receptor.

Within RAS, there is also the AT2 receptor which, upon stimulation, may contribute to healing effects in tissue damage or in immune system disorders and may also counteract the negative effects of the AT1 receptor. The positive effects created when stimulating the AT2 receptor has the potential of affecting the disease progression within a number of indications and AT2 agonists have the potential to develop into a new class of drugs. Vicore's substance C21 is the first AT2 agonist to selectively bind to and activate the AT2 receptor.

Results from the extensive preclinical research conducted with C21 indicated that the substance has general anti-inflammatory, anti-fibrotic and antiproliferative attributes that together counteract diseases where there is a need for organ and tissue protective attributes, including models for pulmonary fibrosis. See Figure 1 below.

HISTORY

Vicore's activities were initiated in 2000 based on research at Uppsala University and the Sahlgrenska Academy. The Company was financed during the first years by a number of venture capital companies. Since the Company was acquired by the A+ Group from the founders in 2007, the Company's management has largely been the same. A large number of research collaborations with academic institutions has generated extensive efficacy data in preclinical disease models and have provided a scientific basis for the clinical initiatives that are currently being taken. Vicore's current corporate structure was established in 2009, as a subsidiary of Mintage Scientific AB. The business also included a significant ownership in I-Tech AB. In December 2015, the Company completed an equity issue of approximately 19 MSEK and a listing on Nasdaq First North.

2004 – C21 was synthesized

2009-2015 – preclinical studies with C21

2015 – IPF is selected as the main indication for VP01

2016 – the first clinical study conducted with VP01

2017 – institutional investors invest a total of SEK 56M in two directed equity issues

2018 – INIM Pharma is acquired

2018 – the shareholding in I-Tech is distributed to the shareholders

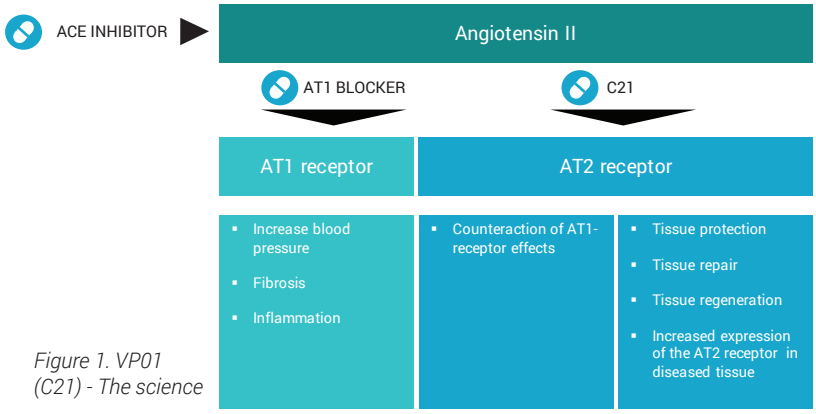


Figure 1. VP01 (C21) - The science

VP01 - C21 for treatment of idiopathic pulmonary fibrosis
The pharmaceutical project VP01 refers to the development of C21 within IPF. After evaluating a number of indications, Vicore identified idiopathic pulmonary fibrosis as an indication area for the continued development of C21. IPF is a lethal lung disease, where there are currently no effective treatments with a favorable safety profile. The disease falls within the framework of the so-called orphan drug legislation and Vicore has received Orphan Drug Designation (ODD) for IPF in both the EU and the US. Overall, the Company considers IPF as an area with substantial unmet medical needs, significant commercial potential and prerequisites to conduct clinical studies at a reasonable cost. Furthermore, the choice of IPF as a suitable indication is supported by a number of positive preclinical studies in the field.

What distinguishes VP01 from most other IPF projects is the multimodal effect that C21 enables. The substance binds to the AT2 receptor and thereby generates a number of biological effects beneficial to counteracting fibrosis and inflammation. As C21 generates several effects that have a positive impact on the IPF disease progression, the prerequisites for being able to provide beneficial therapeutic effects associated to the substance are strengthened.

Clinical studies with VP01
A large number of preclinical studies with C21 have been conducted, which have generated a significant amount of data demonstrating the positive effects of the substance. During 2016, Vicore conducted a first clinical phase I trial with C21 where the substance was given in increasing doses to 24 healthy men. The study progressed as expected and confirmed that C21 is well tolerated, safe at high doses and demonstrates expected blood concentrations. The main purpose of the Phase I study was to demonstrate that C21 has a good safety profile and thus enables further clinical trials.

Within the VP01 drug project, Vicore is approaching the start of a Phase IIa study in IPF where the objective is to demonstrate patient safety and tolerability. In order to demonstrate a positive effect on the disease, the Company intends to expand the study and include additional patients, prolong the treatment period and potentially increase the dosing. With a more extensive study there is an opportunity to, in a positive outcome, to advance directly to a pivotal registration enabling trial. In order to further increase the chances of capturing an effect on lung function, the Company intends to identify the highest optimal dose for the IPF study.

Vicore has received approval from the UK authorities to initiate the Phase IIa study and the study will be initiated following the work which may lead up to an extended study with a possibly increased dosing. The dose-escalating study is planned to be initiated during the beginning of 2019 and the Phase IIa study is expected to be initiated six months later. The study is conducted by a well-established CRO (clinical research organization). Dr Joanne Porter at the University College of London (UCL) is the main investigator of the study. The total cost of the study is estimated at between SEK 40 and 45M.

Additional indications for C21
IPF is one of the most severe diseases within the group of interstitial lung diseases or ILD, which is the WHO definition of the indication area. Diseases in this area are characterized by the fact that they affect the connective tissue in the lungs and the symptoms often include shortness of breath, cough and fatigue. The majority of ILD diseases include elevated pressure in the blood vessels in the pulmonary circulation, which makes it more difficult for the right side of the heart to pump blood to the lungs for oxygenation and the increased blood pressure in the system will over time damage the (right) heart, often irreversibly. The condition is called pulmonary hypertension or PH. It is often pulmonary hypertension that limits the expected lifetime of patients suffering from ILD diseases through the harmful effects on the heart. In addition to the direct effects on fibrosis, the preclinical studies with C21 in ILD diseases have also documented a strong effect on pulmonary hypertension. Effects on the pressure in the pulmonary circulation could give C21 unique attributes in addition to the direct antifibrotic effects.

The disease systemic sclerosis affects a number of organs in the body with an abnormal connective tissue formation (fibrosis, sclerosis). Systemic sclerosis is a heterogeneous disease in which some patients experience only limited symptoms and others suffer from severe symptoms. There are several ways to treat the symptoms of systemic sclerosis, but no treatments that significantly improve the underlying disease. Some patients also develop lung fibrosis which is a serious condition where conventional treatment is insufficient but where the antifibrotic attributes of C21 may be valuable. In severe cases, patients get obstructions/spasms of small vessels in hands and fingers (Reynaud's Phenomenon) which are very painful and could lead to necrosis. C21 has been shown to have beneficial broadening effects on small arteries which, in addition to the antifibrotic effects, could be valuable for patients suffering from systemic sclerosis.

Continued development of C21
With regards to the VP01 program, the Company will over the coming 18 months be focusing on the clinical development of C21. In parallel, the Company intends to conduct formulation development in order to select an optimal formulation for C21. The substance is currently administered as an oral solution which is functioning well in clinical trials and for patients with severe symptoms. However, a wider prescription of C21 will be more likely if the substance can be administered as a tablet or capsule. In order to enable this, Vicore intends to develop a new formulation of C21, which is expected to be carried out during 2019. Thereafter, Vicore needs to perform a so-called bridging study that demonstrates that the new oral formulation results in equivalent blood concentrations.

If the forthcoming Phase IIa study in IPF generates strong data, the Company's ambition is to conduct a larger so-called pivotal study that could potentially form the basis for regulatory approval within IPF. A larger pivotal study is expected to require around 500-800 patients, the final number of patients will however partly be dependent on the outcome of the Phase IIa study, and take about 24 to 36 months to complete. The cost of a pivotal study is estimated at between SEK 300 to 500M. The pivotal study is intended to be conducted using the new oral formulation of C21.

VP02 – VICORE'S SECOND PROJECT IN INTERSTITIAL LUNG DISEASES

Since the acquisition of INIM Pharma, Vicore has another project focused on interstitial lung diseases, VP02. Like VP01, the main indication for VP02 is IPF where the ambition is to initiate a first clinical trial in 2020.

VP02 is a new formulation of an immunomodulatory drug, an IMiD, a drug that affects the immune response. IMiDs where introduced in the 50's as sedative drugs. However, the IMiDs showed severe side effects, which initially restricted their usage.

During the 90's, researchers discovered that IMiDs could be used in cancer treatment. The biotech company Celgene developed IMiDs for the treatment of the blood cancer type multiple myeloma.

IMiDs have well documented antifibrotic and anti-inflammatory attributes and may therefore well be suited for treatment of interstitial lung diseases. However, the high risk of severe side effects has limited the usage and adequate clinical trials to enable market approval have never been conducted. There is however a clinical trial where an IMiD demonstrated a significant positive effect on patients with IPF[1]. In addition, there are some minor studies and case reports showing IMiDs' effect on IPF and on other interstitial lung diseases.

[1] Thalidomide for the Treatment of Cough in Idiopathic Pulmonary Fibrosis, Annals of Internal Medicine, 2012.

By administering IMiDs directly in the lung, the systemic effects can potentially be minimized or completely avoided. However, a challenge is that the substance does not have optimal physicochemical properties leading to low solubility, which in turn causes the lung absorption to be low.

The background to the VP02 project is the discovery of a new way of formulating IMiDs allowing the absorption in the lung to become large enough, while minimizing the risk of spreading the substance to other parts of the body. In order to enable this, a formulation method licensed from the Swedish company Nanologica is used.

Nanologica is developing nonporous amorphous silica particles that can be loaded with pharmaceutical drug molecules in their amorphous form. By administering the drug molecules within the particles and then releasing them in the amorphous form, the problem of solubility can be handled, thus maximizing the local absorption while minimizing the total dosage. Nanologica's technology allows substances with low solubility such as IMiDs to be readily available as pharmaceutical products. See Figure 2 below.

Together with Nanologica, Vicore develops formulations that allow high solubility and thus maximized local uptake in the lung but with lower risks of systemic side effects.

The formulation work for VP02 is ongoing and the goal during this year is to identify a silica particle with properties suitable for the drug candidate. The next step is to conduct toxicology studies in 2019 and to subsequently complete a Phase I trial with the substance. The Phase I trial is expected to be initiated during the beginning of 2020 and will include around 18-24 healthy volunteers at a cost of approximately SEK 10M.

VP02 as a treatment for IPF

IMiDs affect inflammation and fibrosis mechanisms and could themselves be disease modifying. In addition, there is a significant effect on the patients' cough. In IPF, an apparent symptom is a persistent dry cough that, for most patients, is experienced as the most severe symptom and which greatly impairs the quality of life. A persistent cough also maintains the scarring process in the lung and aggravates the disease progression. In a study conducted with IMiDs in IPF, a significant and dramatic reduction in cough and improved perceived quality of life could be established.[1] Existing treatments for IPF slow down the disease progression but have no effect on quality of life or the cough.

Vicore's assessment is that VP02 has the potential to develop into an effective treatment for IPF that inhibits the disease progression while reducing cough and improving the quality of life for patients. As VP02 potentially has a clear effect on the symptoms in IPF, the substance may complement VP01 that addresses other mechanisms of IPF.

Vicore's objective is to initiate a Phase II study with VP02 during 2020 on patients with IPF. The Company's preliminary assessment is that the clinical study may include around 20 patients at a cost of around SEK 20M.

Focusing on the cough and quality of life, the Company assesses that VP02 is differentiated from other IPF projects on the market and thus has the potential to reach the market faster.

Additional indication areas for VP02

The anti-inflammatory and antifibrotic properties of IMiDs make the substances potentially suitable for the treatment of pulmonary sarcoidosis which is another interstitial lung disease. Sarcoidosis is a granulomatous inflammatory disease which often affects the lungs, pulmonary sarcoidosis. The disease occurs partly in an acute form and partly in a subtle form where the former usually has a good forecast. The subtle form of the disease causes plaque formation and fibrotic processes in the lung which results in impaired function and about five percent get pulmonary hypertension (PH). Similar to IPF, severe pulmonary sarcoidosis is a rare disease with fatal outcome where prerequisites to obtain orphan drug designation exist.

Less severe forms of pulmonary sarcoidosis are usually treated with steroids. Severe forms of the disease can be treated with biological drugs that have demonstrated some effect. However, the treatment does not prevent the disease progression and eventually lung transplantation may be required. Overall there are however no satisfactory treatment options for more severe forms of pulmonary sarcoidosis, which is a hard-to-treat disease with fatal outcome. IMiDs have been shown to be effective in other granulomatic diseases and there are minor trials and case studies that have shown positive effects on sarcoidosis.

Vicore's assessment is that VP02 may potentially have a positive effect on the disease progression of pulmonary sarcoidosis, where treatment may occur locally in the lung. The goal is to conduct a Phase II study in pulmonary sarcoidosis in parallel with the clinical study in IPF. The study is expected to have a similar scope and cost as the IPF study.

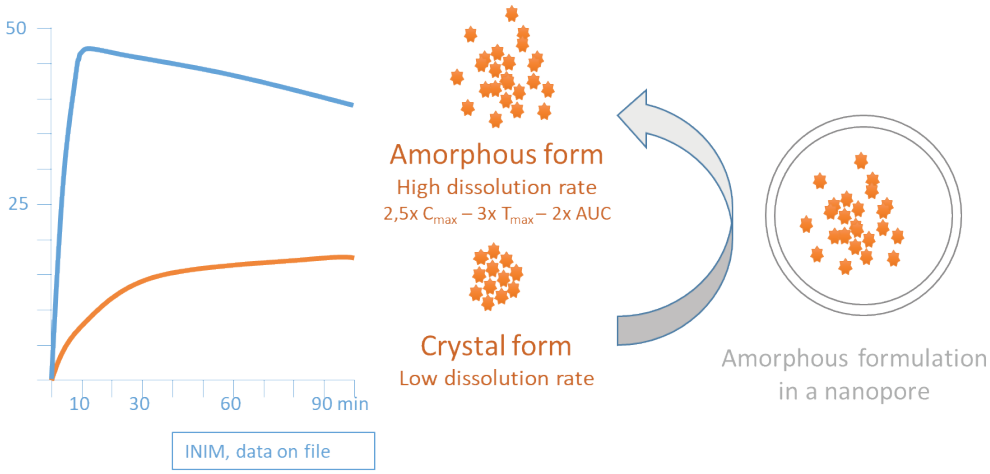
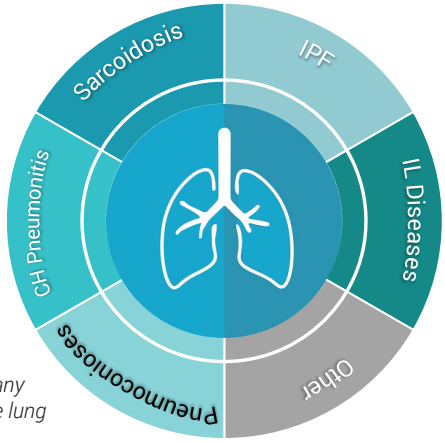


Figure 2. Amorphous IMiD in nanoporous microspheres exhibits good solubility and is protected from hydrolysis (water solubility).

[1] Thalidomide for the Treatment of Cough in Idiopathic Pulmonary Fibrosis, Annals of Internal Medicine, 2012.

VP01 (C21) SYSTEMIC DELIVERY

- Reaches the lung via the circulation.
- Similar exposure in target organ as systemically
- Can also address non-pulmonary manifestations



VP02 (IMiDs) LOCAL DELIVERY

- Reaches the lung via the bronchial tree.
- High exposure in target.
- Lower systemic exposure.

Figure 3. Vicore is a company focused on severe and rare lung diseases.

COMMERCIAL STRATEGY

Since the acquisition of INIM Pharma, Vicore has a clear strategic focus on interstitial lung diseases where the goal in the next few years is to conduct clinical trials with both VP01 and VP02 within IPF as well as additional indications. See Figure 3 above for different potential indications for C21 (VP02) and IMiD (VP02) and Figure 4 below for an overview of Vicore's time plan for future clinical studies. In total, Vicore intends to invest around SEK 200M in clinical trials during the coming three years.

Interstitial lung disease is an interesting area where there is a great need for new and effective treatments. In addition, the area attracts a significant interest from major pharmaceutical players, which creates the prerequisites for future commercial collaborations.

If Vicore succeeds in generating positive data in future clinical trials, it will result in increased interest in the Company and its projects, thus strengthening the possibilities of securing additional funding from institutional investors and/or initiating collaborations with major pharmaceutical companies.

Vicore's long-term goal is to obtain regulatory approvals and establish the Company as a pharmaceutical company specializing in interstitial lung disease. In order to secure parts of the capital required to carry out the planned activities, the Company may enter into licensing agreements with major pharmaceutical companies regarding certain indications or regions. The advantage of orphan drugs is that even small companies can choose to commercialize their products and are thus not dependent on a larger partner.

Through a clear specialization and a strengthened competence base in interstitial lung diseases, Vicore sees good opportunities to build significant value in the company.

ORGANISATION

Vicore is a group consisting of the parent company Vicore Pharma Holding AB, which has been listed on Nasdaq First North since December 2015. The group includes the wholly owned subsidiary Vicore Pharma AB, in which the Company's operations are conducted. Since August 2018, INIM Pharma AB is also a wholly owned subsidiary of the Group. In addition, the group includes the dormant subsidiary ITIN Holding AB.

Vicore has five employees, all of which are members of the Company's management, who are presented in more detail under the section Board, Management and Auditors. The company has two men and three women employed. Of the company employees, four have doctoral degrees or equivalent. In addition to its employees, the Company engages several external experts and advisors on a regular basis.

INTELLECTUAL RIGHTS

Vicore owns a number of granted drug chemistry patents, including "Tricyclic Compounds useful as Angiotensin II Agonists", which includes C21. The patent was filed in 2002 and is valid in Europe and Japan though 2022 and in the United States through 2024 (see Table A). In addition, in 2015 the Company applied for a user patent where the chemistry patent is combined with a designated medical application, in this case IPF (see Table B). The use patents provide protection for 20 years from 2015. Furthermore, the Company has received orphan drug designation for C21 within IPF, providing a 10-year protection in Europe and Japan and seven years in the United States from the date

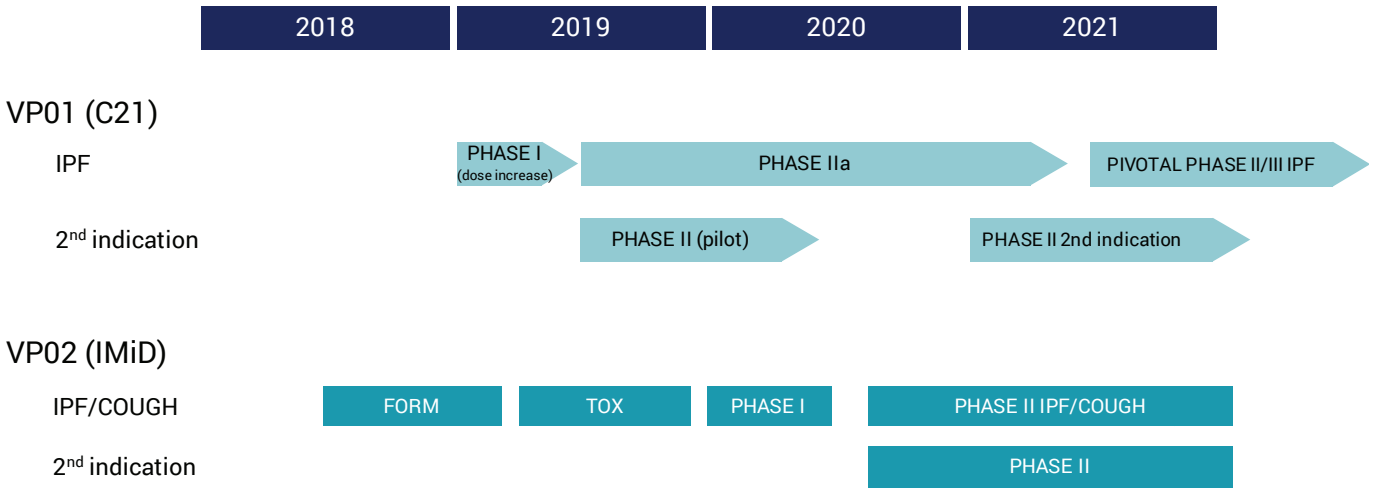


Figure 4. Vicore's pipeline for the continued development of VP01 and VP02.

of registration of an approved drug. The Company also sees good opportunities for obtaining orphan drug status for C21 in additional interstitial lung diseases. Overall, Vicore assesses that the Company has strong protection for C21 based on the development plan that is being pursued.

Furthermore, the Company has patents regarding the treatment of Spinal Cord Injury, cardiotoxicity (cardiac injury, often as a result of chemotherapy) and peripheral nerve damage (damage to the peripheral nervous system, which transmits brain and spinal cord information). See Table C, D and E.

In addition to C21, Vicore develops substances based on C21 but with improved properties including half-life. In order to eventually address broader indications where it is not possible to obtain orphan drug designation, Vicore needs to develop new molecules that can receive long-term patent protection for the technology.

VP02 is based on a known IMiD. Through the use of nanoporous silicon particles as drug delivery technology, it may be possible to apply for a patent for a product with unique properties.

Table A - Substance patent

Country	Filing date (priority)	Application No (Publication No)	Status	Expiry date (projected)
Australia	30.05.2002 (31.05.2001)	2002257970	Granted	30.05.2022
Canada	30.05.2002 (31.05.2001)	2449150	Granted	30.05.2022
China	30.05.2002 (31.05.2001)	02814321.3 (1529697)	Granted	30.05.2022
EPO*	30.05.2002 (31.05.2001)	02727773.0 (1395566)	Granted	30.05.2022
Japan	30.05.2002 (31.05.2001)	2003-500062 (2004-533457)	Granted	30.05.2022
Korea	30.05.2002 (31.05.2001)	2003-7015757	Granted	30.05.2022
Mexico	30.05.2002 (31.05.2001)	PA/A/2003/011693	Granted	30.05.2022
USA	30.05.2002 (31.05.2001)	10/721,892 (2004-0167176)	Granted	04.09.2024
USA	30.05.2002 (31.05.2001)	12/553,939 (2009-0326026)	Granted	30.05.2022

* Validated in Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, UK, Greece, Irland, Italy, Monaco, Netherlands and Sweden.

Table B - User patent IPF

Country	Filing date (priority)	Application No (Publication No)	Status
USA	02.03.2015	62/126,880	Expired
International	02.03.2016	PCT/GB2016/050552	Filed
USA	02.03.2016	15/554,213	Notice of allowance
Japan	02.03.2016	2017-546725	Filed
Canada	02.03.2016	2,977,445	Filed
Australia	02.03.2016	2016227486	Filed
China	02.03.2016	201680012711.8	Filed
South Korea	02.03.2016	2017-7023949	Filed
India	02.03.2016	201737033554	Filed
New Zealand	02.03.2016	734106	Filed
Brazil	02.03.2016	BR1120170187159	Filed
Mexico	02.03.2016	MX/a/2017/010993	Filed
EP	02.03.2016	16712990.7	Filed

Table C - User patent SCI

Land	Filing date (priority)	Application No (Publication No)	Status	Expiry date (projected)
USA	09.06.2011 (11.06.2010)	13/157262 (2012-0035232)	Granted	23.03.2032
USA	09.06.2011 (11.06.2010)	14/486573 (2015-0209332)	Pending	09.06.2031

Table D - User patent cardiotoxicity

Country	Filing date (priority)	Application No (Publication No)	Status
USA	21.06.2016	62/352,821	Filed
International	21.06.2017	PCT/GB201/051821	Filed

Table E - User patent peripheral neuropathy

Country	Filing date (priority)	Application No (Publication No)	Status
UK	06.07.2017	1710906.7	Filed

SELECTED HISTORICAL FINANCIAL INFORMATION

In this section, selected financial information for Vicore for the financial years 2016 and 2017 as well as for the period Januari - June 2017 and 2018 is presented.

The information for the financial years 2016 and 2017 is obtained from the Company's revised annual reports while the information for the period January to June 2018 with comparative figures for the same period 2017 is obtained from the Company's interim report for the period January to June 2018. The annual report and interim report have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The interim report has not been audited by the Company's auditor.

THE GROUP'S INCOME STATEMENT

(KSEK)	Q2 '18	Q2 '17	2017	2016
	Unaudited	*Unaudited*	*Audited*	*Audited*
Operating income etc.				
Net turnover	363	495	932	852
Capitalized work for own account	1,304	1,235	2,645	1,221
Other operating income	15	21	97	60
	1,682	**1,751**	**3,674**	**2,133**
Operating expenses				
Other external expenses	-4,339	-3,233	-5,431	-5,006
Personnel costs	-3,752	-2,720	-6,209	-3,770
Depreciation and write-down of tangible and intangible assets	-737	-625	-7	-6
Other operating expenses	0	0	-4,410	0
Share of associated companies result in the group	-2,694	0	-410	0
	-11,522	**-6,578**	**-16,467**	**-8,782**
Operating profit/loss	**-9,840**	**-4,827**	**-12,793**	**-6,649**
Profit/loss from financial items				
Interest income from group companies	19,267	0	0	0
Interest expense and similar profit/loss items	-55	-59	-62	-3
Interest expense to group companies	0	0	0	0
	19,212	**-59**	**-62**	**-3**
Profit/loss after financial items	**9,372**	**-4,886**	**-12,855**	**-6,652**
Profit/loss for the period	**9,372**	**-4,886**	**-12,855**	**-6,652**

THE GROUP'S BALANCE SHEET

(KSEK)	Q2 '18	Q2 '17	2017	2016
	Unaudited	*Unaudited*	*Audited*	*Audited*
ASSETS				
Fixed assets				
Intangible assets				
Capitalised expenditure for development and similar work	64,936	43,564	55,306	36,190
Concessions, patents, licenses, trademarks etc.	16,723	19,913	16,723	20,049
	81,659	**63,477**	**72,029**	**56,239**
Tangible assets				
Equipment, tools and installations	25	32	28	2
	25	**32**	**28**	**2**
Financial assets				
Participations in group companies	0	0	0	0
Receivables from group companies	0	0	0	0
Participations in associated companies and jointly controlled companies	0	0	22,745	0
Other securities held as fixed assets	42,546	20,610	0	20,610
	42,546	**20,610**	**22,745**	**20,610**
Total fixed assets	**124,230**	**84,119**	**94,802**	**76,851**
Current assets				
Current receivables				
Trade receivables	193	116	206	122
Receivables from group companies	0	0	0	0
Other receivables	807	252	337	223
Prepaid expenses and accrued income	322	220	163	188
	1,322	**588**	**706**	**533**
Cash and bank				
Cash and bank	18,102	40,224	24,019	4,266
	18,102	**40,224**	**24,019**	**4,266**
Total current assets	**19,424**	**40,812**	**24,725**	**4,799**
TOTAL ASSETS	**143,654**	**124,931**	**119,527**	**81,650**

THE GROUP'S BALANCE SHEET CONTINUES

(KSEK)	Q2'18	Q2 '17	2017	2016
	Unaudited	*Unaudited*	*Audited*	*Audited*
EQUITY AND LIABILITIES				
Equity				
Share capital	7,934	7,934	7,934	6,184
Other contributed capital	125,101	125,101	125,101	76,625
Other capital including profit/loss for the year	-10,695	-11,791	-20,067	-7,212
Total equity	**122,340**	**121,244**	**112,968**	**75,597**
Provisions				
Deferred tax liability	1,978	1,978	1,978	1,978
Total provisions	**1,978**	**1,978**	**1,978**	**1,978**
Long-term liabilities				
Liabilities to group companies	0	0	0	0
Total long-term liabilities	**0**	**0**	**0**	**0**
Current liabilities				
Trade payables	2,185	519	2,780	2,184
Current tax liability	206	11	143	86
Other liabilities	15,246	0	250	188
Accrued expenses and deferred income	1,699	1,179	1,408	1,617
Total current liabilities	**19,336**	**1,709**	**4,581**	**4,075**
TOTAL EQUITY AND LIABILITIES	**143,654**	**124,931**	**119,527**	**81,650**

THE GROUP'S CASH FLOW STATEMENT

(KSEK)	Q2 '18	Q2 '17	2017	2016
	Unaudited	*Unaudited*	*Audited*	*Audited*
Operating activities				
Operating profit/loss	-9,840	-4,827	-12,793	-6,649
Adjustments for non-cash items	3,431	624	4,827	6
Interest received etc	0	0	0	0
Interest paid	-55	-59	-62	-3
Income tax paid	63	0	47	0
Cash flow from operating activities before changes in working capital	**-6,401**	**-4,262**	**-7,981**	**-6,646**
Cash flow from changes in working capital				
Decrease(+)/increase(-) in accounts receivable	13	6	-84	24
Decrease(+)/increase(-) in receivables	-628	-94	-90	614
Decrease(-)/increase(+) in accounts payable	-596	-1,665	596	-128
Decrease(-)/increase(+) in current liabilities	15,287	-676	-146	-1,115
Cash flow from operating activities	**7,675**	**-6,691**	**-7,705**	**-7,251**
Investing activities				
Acquisition of capitalised expenditure for research etc	-10,364	-7,375	-19,116	-12,397
Acquisition of concessions, patents, licences etc	0	-484	-1,084	-1,080
Acquisition of equipment, tools and installations	0	-34	-33	0
Acquisition of long-term securities	-3,228	0	-2,545	-500
Cash flow from investing activities	**-13,592**	**-7,893**	**-22,778**	**-13,977**
Financing activities				
Share issue for the year	0	50,542	50,236	319
Cash flow from financing activities	**0**	**50,542**	**50,236**	**319**
Change in cash and cash equivalents	**-5,917**	**35,958**	**19,753**	**-20,909**
Cash and cash equivalents at beginning of the period	24,019	4,266	4,266	25,175
Cash and cash equivalents at the end of the period	**18,102**	**40,224**	**24,019**	**4,266**

SHARES, SHARE CAPITAL AND OWNERSHIP

SHARES AND SHARE CAPITAL

According to the Company's Articles of Association, the share capital shall be at least 5,000,000 SEK and no more than 20,000,000 SEK and the number of shares at least 10,000,000 and no more than 40,000,000. As at 30 June 2018, the share capital. As of 30 June 2018, the share capital amounted to SEK 7,934,251.92 and the number of shares to 15,886,504. Each share has a quota value of 0.50 SEK. The shares in the Company are of the same share class, ordinary shares and are issued in accordance with Swedish law and are denominated in SEK. The shares are fully paid and freely transferable.

The acquisition of INIM Pharma AB was funded through an issue in kind consisting of 8,851,502 shares. The acquisition was registered with the Swedish Companies Registration Office (sw. Bolagsverket) on 22 August 2018. The issue in kind increased the company's share capital from SEK 7,934,251.92 to SEK 12,360,002.88. The forthcoming rights issue will, upon full subscription, increase the share capital of the Company from 12,602,002,88 SEK to 16,804,003,83 SEK and the number of shares will increase from 24,720,006 to 32,960,008 shares through an issue of no more than 8,240,002 shares. Existing shareholders who do not participate in the rights issue will be diluted by 25 percent upon completion of the rights issue.

SHARE-BASED INCENTIVE PROGRAM

On January 8, 2016, 570,000 warrants were issued to key employees and key researchers in Vicore. For each option, the holder is entitled to subscribe for a new share in Vicore. The maturity date for the warrants is January 3, 2020. The warrants have been sold to key employees and key researchers on market terms at a price determined on the basis of a calculated market value of the warrants using the Black & Scholes valuation model. The increase in the Company's share capital upon full exercise of the warrants will amount to SEK 285,000, which corresponds to a dilution of 1.6 percent of the total number of shares and of the total voting rights in the Company, provided that the rights issue is fully subscribed.

At the Extraordinary General Meeting of August 13, 2018, it was decided to introduce a long-term incentive program for senior executives and key employees. In the incentive program, the participants will be granted free of charge warrants which after a three-year earnings period entitle to the acquisition of a maximum of 2,000,000 shares in the Company. In total, no more than 2,000,000 warrants will be issued. Individual allocation to a single participant may not exceed a total of 500,000 options. Each warrant entitles the holder to acquire a share in the Company at a predetermined price. The price per share shall correspond to 150 per cent of the volume weighted average price of the Company's share on Nasdaq Stockholm First North during the five trading days preceding the grant date. The subscription of shares under warrants may take place from the date of registration of the warrants at the Swedish Companies Registration Office until 1 December 2028. Provided that the rights issue is fully subscribed, the maximum dilution is approximately 5.6 percent. Also taking into account shares that can be issued under the Company's previously implemented incentive program as described above, the corresponding maximum dilution amounts to approximately 7.2 percent at full subscription.

The Extraordinary General Meeting also decided to introduce a performance-based long-term incentive program for certain Board members. The incentive program is aimed at Board Members that are not dependent on main shareholder in the Company (ie, excluding Board members Göran Wessman, Kjell Stenberg and Jacob Gunterberg, who are associated to the Company's shareholders). Participants will be awarded free of charge performance-based share rights that entitle to shares in the Company. Share rights will be earned on a gradual basis for approximately three years, corresponding to three periods up to the date of publication of the Q2 Report 2021. The share rights are earned by one third at the end of each period, provided that the participant is still a member of the Board of Directors on that day. The share rights are subject to performance-based earnings based on the development of the Company's share price during the period from 13 August 2018 until the date of the Annual General Meeting in 2021. The share price will be determined based on the volume weighted average trading price of the Company's share on Nasdaq Stockholm First North for 30 trading days immediately after 17 August 2018 and 30 trading days immediately before the publication of the Q2 Report 2021. If the Company's share price has increased by more than 150 percent, 100 percent of the share rights will be earned and if the share price has increased by 50 percent, 25 percent of the share rights will be earned. In the event of an increase in the share price of between 50 and 150 percent, the share rights will be paid on a linear line basis. An increase in the share price by less than 50 percent does not entail any share rights. The earliest day in which earned share rights can be exercised is the date of publication of the Q2 Report 2021.

Each earned share right entitles the holder to receive a share in the Company free of charge, provided that the holder is still a member of the Board of the Company at the relevant vesting date. If all share rights are earned in accordance with the terms, they entitle to subscribe for a maximum of 475,000 shares in the Company, which, on the understanding that the rights issue is fully subscribed, corresponds to a dilution of approximately 1.3 percent. Taking into account shares that can be issued in accordance with previously implemented incentive programs in the Company, as well as the proposed incentive program directed at certain senior executives and key personnel as mentioned above, the corresponding maximum dilution amounts to approximately 8.5 percent.

In addition to the above, there are no other outstanding warrants, convertibles or other equity-related financial instruments in the Company per day of this document.

SHARE CAPITAL DEVELOPMENT

The table below shows the historical development of the Company's share capital since 2016.

Year	Event	Change in no of shares	Total no of shares	Change in share capital	Total share capital	Quota (par) value
2017	Directed share issue[1)]	2,000,000	14,368,504	1,000,000.00	7,184,251.92	0.50
2017	Directed share issue[1)]	1,500,000	15,868,504	750,000.00	7,934,251.92	0.50
2018	Issue in kind[2)]	8,851,502	24,720,006	4,425,750.96	12,360,002.88	0.50
2018	Rights issue[3)]	8,240,002	32,960,008	4,120,000.96	16,480,003.84	0.50

[1)] Subscription price: SEK 16 per share.
[2)] Issue in kind in connection with the acquisition of INIM Pharma AB. Subscription price: SEK 8 per share.
[3)] Provided that the rights issue is fully subscribed.

SHAREHOLDERS AGREEMENT

As far as the Company's Board of Directors is aware, there are no shareholder agreements between the Company's shareholders which aim at joint influence over the Company. The Board of Directors does not know any agreements or similar agreements that may lead to a change in control of the Company.

TRADING WITH THE SHARE

The Company's shares are traded on Nasdaq First North since 10 December, 2015 under the ticker VICO and ISIN-code SE0007577895.

OWNERSHIP

The number of shareholders in Vicore amounted to approximately 1 650 as of June 30, 2018. The following table shows the Company's ownership as at June 30, 2018, with changes following the acquisition of INIM.

Shareholder	Number of shares	Ownership, capital and voting, %
HealthCap VII L.P	7,523,777	30.4
Göran Wessman[1]	2,525,137	10.2
Swedbank Robur	1,570,000	6.4
HBM Healthcare Investments AG	1,200,000	4.9
Kjell Stenberg	1,148,478	4.6
Pomona-gruppen AB	805,830	3.3
Unionen	600,000	2.4
Arne Eriksson[2]	591,285	2.4
Carl-Johan Dalsgaard	477,981	1.9
Mikael Lönn	448,859	1.8
Others	7,828,659	31.7
Total	**24,720,006**	**100.0**

[1] Shareholdings privately and through Protem Wessman AB where Göran Wessman controls 40 percent of votes/capital.
[2] Shareholdings privately and through Eriksam Invest AB where Arne Eriksson controls 75 percent of votes/capital.

BOARD, MANAGEMENT AND AUDITOR

BOARD

According to the Company's Articles of Association the Board shall consist of a minimum of three and a maximum of nine Board members. The Company's Board of Directors currently consist of eight Board members and no deputy directors. Board members are elected for the period until the next Annual General Meeting has been held.

The Board consists of a variety of highly qualified individuals with extensive experience from contractor assignments combined with competence in technical development and commercialization. The Company's Board and management is operating a corporate governance structure and the Company's largest shareholders are represented on the Board.

The Board's work is governed by the Companies Act (sw. aktiebolagslagen), the Articles of Association and the rules of procedure adapted by the Board of Directors. The Board meets the corporate governance rules as stipulated by the Companies Act (for more information see the section Corporate Governance). The Company's rules of procedure stipulate inter alia the division of responsibilities between the Board and the CEO.

In 2017, 18 Board meetings were recorded in the minutes and so far in 2018, 14 board meetings have been recorded in the minutes. At the meetings, the Board has discussed the Company's future development, financial development, budget, financing as well as usual follow-up of the Company's operations.

Below, the Board of Directors is presented including year of birth, year of Board membership as well as their respective direct and indirect shareholdings in the Company, including holdings through endowment insurance and related parties.

Leif Darner
Chairman of the Board since 2017.
Board member since 2016.
Born in: 1952
Holdings: 130 000 privately and through companies
Independent in relation to the Company, management and the Company's major shareholders.

Leif Darner owns all shares in Darner Asset Management AB. He is also a board member of I-Tech AB and of Flowserve Corporation. Prior to that he was a member of the Board of Management at AkzoNobel Bv, responsible for Coatings from 2008 and for Chemicals from 2004. Prior to this he has held several executive positions including CEO of BU Marine & Protective Coatings at Courtaulds plc and CEO of International Färg AB.

Education: M.Sc. in Business Administration from the University of Gothenburg, School of Business, Economics and Law.

Other assignments: Board member of Darner Asset Management AB, I-Tech AB and Flowserve Corporation.

Previous assignments in the last five years: Board member of LKAB.

Maarten Kraan
Board member since 2018.
Born in: 1961
Holdings: No shares privately or through companies
Dependent in relation to the Company and management but independent in relation to the Company's major shareholders.

Maarten Kraan has extensive experience in biomedicine and has, among others, held a senior position at AstraZeneca AB where he was responsible for the research and development of medicines for respiratory, inflammatory and autoimmune symptoms.

Education: Doctor's degree in rheumatology at the University of Leiden.

Other assignments: Maarten Kraan is a board member of Toleranzia AB and in CDS Gmbh.

Previous assignments in the last five years: None.

Sara Malcus
Board member since 2018.
Born in: 1975
Holdings: No shares privately or through companies.
Independent in relation to the Company, management and the Company's major shareholders.

Sara Malcus has ten years of experience from operational management and board work through her work with developing early drug projects at GU Ventures, Astra Zeneca AB and in smaller start-up companies.

Education: Doctor's degree in immunology and inflammatory medicine at the University of Gothenburg.

Other assignments: Sara Malcus is the external Managing Director of MetaboGen AB.

Previous assignments in the past five years: Board member of Oncorena AB, Oncorena Holding AB, Cereno Scientific AB and MetaboGen AB.

Kjell Stenberg
Board member since 2010.
Born in: 1946
Holdings: 1 148 478 privately and through companies.
Independent in relation to the Company, management and the Company's major shareholders.

Kjell Stenberg has extensive experience from board work from a number of companies active in various industries and has been the chairman of seven listed companies since 1994.

Education: Economics studies at Stockholm University.

Other assignments: Board member of WntResearch AB, Kjell Stenberg Aktiebolag and CN Stenberg Aktiebolag and deputy director of Wntreseach Incentive AB.

Previous assignments in the last five years: Board member of ITIN Holding AB, Ziramic Production AB, Cad.esthetics AB, Taurus Energy AB (publ), GAKS Bilförsäljning AB and deputy director of Scandinavian Technology AB and Taurus Oil AB. Furthermore, Kjell Stenberg has during the period been a board member of AB Wilhelm Kindvall and Kindwalls Bil AB, whose liquidations were completed in 2013.

Peter Ström
Board member since 2015.
Born in: 1952
Holdings: 84 084 shares privately
Independent in relation to the Company, management and the Company's major shareholders.

During 1979-2005, Peter Ström has held senior positions in Kabi Vitrum AB, KabiPharmacia AB, Pharmacia & Upjohn and IMSHealth. Peter Ström has since 2003 been a board member of a number of listed companies such as Active Biotech AB, Oasmia Pharmaceutical AB and LIDDS AB. Peter Ström is also a board member of Dentosystem Scandinavia AB and Stockholm Corporate Finance AB and deputy director of Comtax Support AB and Comtax Holding AB.

Education: M.Sc. in Business Administration from Stockholm School of Economics.

Other assignments: Board member of Wntresearch AB.

Previous assignments in the past five years: Chairman of Wntresearch AB and board member of Wntresearch Incentive AB and Psoriasis + Creams Sweden AB.

Göran Wessman
Board member since 2006.
Born in: 1948.
Holdings: 2 587 682 shares including shares held by related parties
Independent in relation to the Company and management, but dependent in relation to the Company's major shareholders.

Göran Wessman has over 40 years of experience from senior positions in pharmaceutical and medtech companies as well as CEO and chairman of clinical resarch companies (CRO). Göran Wessman has held senior positions at Nobel Biocare AB, Boule Diagnostics AB, Carmel Pharma AB, GU Ventures AB (Gothenburg University's holding company) and A+ Science AB.

Education: Chemistry, Mathematics and Biomedicine at Gothenburg and Uppsala University.

Other assignments: CEO and board member of Göran Wessman Kapital AB. Chairman of Protem Wessman Aktiebolag and Vicore Pharma AB. Board member of Protem Företagsförvaltning AB, ITIN Holding AB and Bostadsrättsförening Kanten. Deputy director of I-Tech AB.

Previous assignments in the last five years: CEO, board member and chairman of the Company. Chairman of ITIN Holding AB and Karo Bio AB. Chairman and board member of I-Tech AB. Board member of Karo Pharma AB and the housing association (Bostadsrättsföreningen) Linnéa 62.

Jacob Gunterberg
Board member since 2018.
Born in: 1967.
Holdings: no shares privately or through companies
Independent in relation to the Company and management, but dependent in relation to the Company's major shareholders.

Jacob Gunterberg is a partner at HealthCap since 2007 and has extensive experience in venture capital investment operations and corporate financing in life science. Jacob Gunterberg is, among others, a board member of Trimb Holding AB, HealthCap Orx Holdings GP AB and Carisma Therapeutics Inc. and former chairman of INIM.

Education: M.Sc. in Business Administration and Economics from Lund University.

Other assignments: Board member Skipjack AB, Ancilla AB, EllAug AB and Tova Skrenen Stockholm AB. Chairman and board member of JUSG Aktiebolag.

Previous assignments in the last five years: Board member of M - PS Helmet AB, MIPS AB, OxThera Intellectual Property AB and Trimb Healthcare AB. Chairman and board member of OxThera AB. Deputy director of BONESUPPORT AB, BONESUPPORT HOLDING AB and Wilson Therapeutics AB. Board member of HealthCap Holdings GP Aktiebolag, HealthCap Annex Fund I-II Bis GP Aktiebolag and HealthCap Aero Holdings GP AB (merged in 2016) and Cenova AB. Furthermore, Jacob Gunterberg has been a board member of Revent Medical Inc that discontinued its operations and entered into liquidation in 2017.

Hans Schikan
Board member since 2018.
Born in: 1958.
Holdings: No shares privately or through companies
Independent in relation to the Company, management and the Company's major shareholders.

Hans Schikan has more than 25 years of experience from senior positions in the global pharmaceutical industry.

Education: Doctor of Pharmacy (PharmD) from the University of Utrecht.

Other assignments: Hans Schikan is the chairman of InteRNA Technologies B.V., Complix NV and Asceneuron SA and board member of Swedish Orphan Biovitrum AB (publ), Topteam Life Sciences & Health NV and Therachon AG. Hans Schikan is also adviser to a number of Life Science companies, including HealthCap.

Previous assignments in the past five years: Board member of Prosensa Holding NV, Hansa Medical AB (publ), Wilson Therapeutics AB (publ), INIM Pharma AB and CEO of Prosensa.

MANAGEMENT

Below, Vicore's senior executives are presented with, among other things, name, position, year of employment and shareholdings.

Carl-Johan Dalsgaard
CEO since 2018.
Born in: 1956
Holdings: 477,981 shares privately
Dependent in relation to the Company, management and the Company's major shareholders.

Carl-Johan Dalsgaard has been a Venture Partner at HealthCap since 2000, thereby he has served as CEO of several companies in which HealthCap has invested. Prior to that, he has ten years of experience from senior positions within the AztraZeneca Group, such as pre-clinical research director, therapeutic area manager of pain and anesthesia, CEO of Astra Pain Control AB and part of the Group's research management team. As of September 1, 2018, Carl-Johan Dalsgaard is CEO of the Company, replacing Per Jansson.

Education: Medical Doctor at the Karolinska Institute, has a PhD in neurobiology and post-doc experience from Harvard Medical School. Carl-Johan Dalsgaard has also completed a specialist training in plastic surgery.

Other assignments: Board member and CEO of INIM Pharma AB. External CEO of Vicore Pharma AB and RSPR Pharma AB.

Previous assignments in the past five years: Board member of Tengion Inc. Deputy director and CEO or RSPR Pharma AB, merged in 2017. External CEO of Sällheten Invest AB, CC10 Sweden AB and LTB4 Sweden AB that discontinued its operations and entered into liquidation in 2017.

Hans Jeppsson
CFO since 2017.
Born in: 1979
Holdings: No shares privately or through companies
Dependent in relation to the Company and management, but independent in relation to the Company's major shareholders.

Hans Jeppsson has previously worked as a pharmaceutical analyst at Danske Bank and has experience from the capital market and financing-related questions.

Education: M.Sc. in Finance from the University of Gothenburg, School of Business, Economics and Law, and also holds a doctor's degree in Finance from the same university. After he obtained his doctor's degree he conducted postdoctoral studies at the UC Berkeley in the US. He also has a background in chemical engineering with a focus on biotechnology from Chalmers University of Technology.

Other assignments: Board member of INIM Pharma AB.

Previous assignments in the last five years: None.

Christina Johansson
Pharmaceutical Development Manager since 2017.
Born in: 1958
Holdings: No shares privately or through companies.
Dependent in relation to the Company and management, but independent in relation to the Company's major shareholders.

Christina Johansson has been active in the pharmaceutical industry for 26 years, and has during the last 19 years been directly responsible for strategy and development of nearly 50 potential drug substances in a number of different areas of disease. This has led to knowledge and experience of all aspects of drug development, focusing on development phases before Phase III.

Education: M.Sc. in Pharmacy from Uppsala University. Christina Johansson also holds a doctor's degree in tumor immunology at the University of Gothenburg.

Other assignments: Board member of KickStart Strategy AB.

Previous assignments in the last five years: None.

Johanna Gräns
Regulatory Affairs Manager since 2015.
Born in: 1979
Holdings: 7 004 shares privately
Dependent in relation to the Company and management, but independent in relation to the Company's major shareholders.

Johanna Gräns has a doctor's degree in biology and has been working at Vicore since 2015. During her time at Vicore Pharma AB she has acquired competence in regulatory work; compiling essential pre-clinical and clinical data in accordance with governmental requirements, conduct qualified dialogues with authorities and regulatory agents as well as acting as a qualified purchaser of mandatory regulatory scientific studies.

Education: Doctor's degree in biology from the University of Gothenburg.

Other assignments: None.

Previous assignments in the last five years: Board member of Föräldrakooperativet Giraffen.

Nina Carlén
Investor Relations, Communication and Administration since 2015.
Born in: 1973
Holdings: 14 000 shares and 40 000 warrants privately
Dependent in relation to the Company and management, but independent in relation to the Company's major shareholders.

Nina Carlén has more than 15 years of experience in marketing, communication and administration from the pharmaceutical industry.

Education: Completed classes in project management, PR, communication and graphical design at, among others, Berghs School of Communication.

Other assignments: Deputy director of North River AB and North River Maintenance AB.

Previous assignments in the last five years: None.

OTHER INFORMATION REGARDING THE BOARD AND MANAGEMENT

There are no family ties between the Board members and/or the senior executives. No Board member or senior executive has been convicted for fraud in the last five years. Except as set out above in this section, no Board member or senior executive has been involved in any bankruptcy, receivership or liquidation as a member of administration, management or supervisory bodies or as a senior executive in the past five years. With the exception of a late registration fee due to the Swedish Financial Supervisory Authority (sw. Finansinspektionen), no Board member or senior executive has been subject to allegations or sanctions issued by law or regulations by authorities (including approved professional associations). In the last five years, no Board member or senior executive has been banned by court to serve as a member of a company's management or supervisory body or from having managerial or supervisory functions in a company.

No Board member or senior executive has any private interest that may be in conflict with the Company's interest. However, as clarified above, a number of Board members and senior executives have financial interests in the Company through shareholdings.

All Board members and senior executives can be reached through the Company's address, Astra Zeneca AB, Argongatan 2 D, 431 53 Mölndal, Västra Götalands län, Sweden.

AUDITOR

Ernst & Young AB, Box 7850, 103 99 Stockholm, Sweden, is the Company's auditor since 2005, with Stefan Kylebäck as lead auditor since 2016. Stefan Kylebäck is an authorized auditor and member of FAR, the trade association for auditors in Sweden. Ernst & Young AB has been auditor throughout the period covered by the historical financial information in this document.

REMUNERATION TO THE BOARD, SENIOR EXECUTIVES AND AUDITOR

Remuneration to the Company's auditor is paid on a continuous basis.

Fees and other remuneration to Board members are decided by the Annual General Meeting (AGM). The AGM in 2018 (i.e. for the assignment from the AGM 2018 to the AGM 2019) resolved that a total of SEK 800,000 shall be paid to the Board to be distributed by SEK 300,000 to the Chairman of the Board and SEK 100,000 to each external Board member. At the Extraordinary General Meeting on 13 August, 2018, two new Board members were elected, whereby their fees for the period up to the AGM 2019 were resolved to SEK 85,000 per Board member. For the fiscal year 2017, SEK 475,000 has been paid to the Board.

The CEO receives a salary of SEK 190,000 per month as well as monthly retirement benefits corresponding to 30 percent of the salary for the assignment as CEO of the Company, Vicore Pharma and INIM. The CEO is devoted to spending 10 percent of his full time on assignments in the Company and the remaining 90 percent on his assignments in Vicore Pharma and INIM. Carl-Johan Daalsgard was appointed as CEO on 1 September, 2018. The previous CEO has a period of notice of six months with full salary and entitlement to severance pay equivalent to twelve times the fixed monthly salary. Half of the severance pay is conditional on, among other things, that the previous CEO fulfills certain obligations. The previous CEO had a fixed monthly salary of SEK 105,000. Any income obtained from other employment or business activities for the period to which the severance pay relates shall be deducted from the severance pay.

Remuneration to other senior executives consists of salary, pension benefits and, in certain cases, allowance.

In addition to the compensation stated above, the Extraordinary Ge-

neral Meeting has resolved on share-based incentive programs for certain Board members, senior executives and key employees in accordance with the terms stated in the section "Shares, share capital and ownership" on page 21.

The table below presents an overview of remuneration to the Board and senior executives for the fiscal year of 2017. All amounts are stated in SEK.

TERMINATION OF EMPLOYMENT, AGREEMENT ON COMPENSATION AFTER TERMINATED EMPLYMENT AND COMPETITION LIMITATION

There is a mutual notice period of six months between the CEO and the Company. The Company also has the right to dismiss the CEO during the period of notice. In addition to the right to receive salary during the notice period, the CEO is entitled to severance pay corresponding to six months' salary, upon termination of employment from the Company for other reasons than serious breach of contract. In addition, as a result of the below-mentioned restriction of competition, the CEO receives compensation corresponding to the difference between his fixed monthly salary at the time of termination and the (lower) remuneration that Carl-Johan Dalsgaard subsequently earns in new business activities. However, this compensation shall not: (i) exceed 60 percent of the fixed monthly salary from the Company upon termination of employment; (ii) be paid for a period when the competition prohibition does not apply; (iii) be paid for the period when Carl-Johan Dalsgaard receives severance pay from the Company; (iv) be paid after Carl-Johan Dalsgaard's retirement; or (v) be paid if the employment has been terminated due to a serious breach of contract.

In addition, the agreement with the CEO includes a competition commitment in which the CEO agrees to not, for a period of twelve months after termination of employment, (i) be engaged in activities that compete with the Company or associated companies; (ii) directly or indirectly be a member, co-owner or board member of such companies, (iii) otherwise, directly or indirectly, assist such activities as advisors, contractors or otherwise; (iv) seek or try to recruit the Company's customers to business outside the Company, himself or through others; (v) try to recruit the Company's employees for operations outside the Company, himself or through others. However, the limitation of competition is not applicable in the case of termination of employment by the CEO due to a serious breach of contract by the Company.

For other senior executives there is a mutual notice period of two to three months or the longer period according to the Employment Protection Act (1982:80), (sw. Lagen (1982:80) om anställningsskydd).

LEGISTLATION AND ARTICLES OF ASSOCIATION

The Company is a public limited company regulated by Swedish legislation, primarily by the Swedish Companies Act. The Company is listed on Nasdaq First North, whereby the Company also applies and follows the rules and recommendations that follow from the Company's listing on Nasdaq First North. In addition to legislation, regulations and recommendations, the Articles of Association provide the basis for the governance of the Company's operations. The Articles of Association include, among other things, where the Board is situated, focus of operations, limits on share capital and number of shares as well as conditions to participate at General Meetings. The most recent Articles of Association were adopted at the Extraordinary General Meeting on 13 August, 2018.

CORPORATE GOVERNANCE

The Swedish Code of Corporate Governance (the "Code") shall be applied by companies whose shares are admitted to trading on a regulated market. The code currently does not apply to companies whose shares are listed on the Spotlight Stock Market or Nasdaq First North. It is thus not binding on the Company, but it is an important part of the Company's corporate governance guidelines. The Company will apply the Code if it becomes binding on the Company.

Board and senior executives	Remuneration (salary, fee)	Pension provisions
Leif Darner	250,000	0
Kjell Stenberg	75,000	0
Peter Ström	75,000	0
Göran Wessman	75,000	0
Senior executives (except CEO)*	1,661,149	134,264
Carl-Johan Dalsgaard (current CEO, not employed during 2017)	0	0
Sara Malcus (not a board member during 2017)	0	0
Maarten Kraan (not a board member during 2017)	0	0
Hans Schikan (not a board member during 2017)	0	0
Jacob Gunterberg (not a board member during 2017)	0	0
Per Jansson (CEO during 2017)	1,200,000	426,996

* Of the senior executives (except CEO), Hans Jeppsson was employed on 1 June, 2017 and Christina Johansson on 29 May, 2018. Hans Jeppsson and Christina Johansson have thus not received compensation for the full financial year of 2017.

LEGAL MATTERS AND COMPLEMENTARY INFORMATION

GENERAL COMPANY INFORMATION

Vicore Pharma Holding AB (publ), corporate identity number 556680-3804, was founded in Sweden on April 15, 2005, and was registered with the Swedish Companies Registration Office on May 10, 2005. The Company is based in Mölndal, Mölndal municipality. The Company's association form is a limited liability company and is governed by the Swedish Companies Act (2005: 551). The Company's registered name is Vicore Pharma Holding AB (publ) which was registered with the Swedish Companies Registration Office on October 20, 2015. The Company is public (publ) and registered with Euroclear. The Company's address is Vicore Pharma Holding AB, c / o Astra Zeneca AB, Pepparedsleden 1, 431 83 Mölndal.

THE COMPANY'S OPERATIONS

According to the Company's Articles of Association, the Company's activities shall be, directly or indirectly, to develop new products and methods in the field of science with emphasis on health and environment as well as to own and manage shares and other securities in companies within such businessareas as well as related activities.

LEGAL STRUCTURE

In addition to the Parent Company, Vicore Pharma Holding AB, the Group includes three wholly-owned subsidiaries; Vicore Pharma AB, corporate identity number 556607-0743, ITIN Holding AB, corporate identity number 556989-2143, and INIM Pharma AB, corporate identity number 559156-8471. All subsidiaries were founded in Sweden. The shares in Vicore Pharma AB were acquired on 16 December 2009 from A + Science AB (formerly Vita Nova Ventures AB). ITIN Holding AB is a dormant company. All shares in INIM Pharma AB were acquired through an issue in kind that was decided at the Extraordinary General Meeting on August 13, 2018, whereby HealthCap VII L.P. received approximately 30.4 percent of the shares in the Company, and other owners of INIM Pharma AB received approximately 4.6 percent of the shares in the Company. The shares in INIM Pharma AB were acquired on August 20, 2018.

CORPORATE GOVERNANCE

The company's board is elected for one year at a time. The Board's work is governed by rules of procedure for the Board. The rules of procedure contain the distribution of work for the Board of Directors and the Managing Director. None of the Board members' private interests are in conflict with the Company's interests.

GENERAL MEETING

The Annual General Meeting shall be held within six months from the end of the financial year. At the Annual General Meeting, balance sheet and income statements are determined, the disposal of the Company's results is resolved, decisions are taken on discharge of the Board of Directors and, where appropriate, the auditor, the Board of Directors and the auditor's respective fees shall be decided, and other statutory matters shall be dealt with.

Shareholders who are admitted to the shareholders' register kept by Euroclear on the record date and who have timely registered for the right to participate have the right to attend the Annual General Meeting. Notice to annual general meeting and notice to Extraordinary General Meeting, in which an amendment to the Articles of Association will be discussed, shall be issued no earlier than six and no later than four weeks before the meeting. Notice to other General Meeting shall be issued no earlier than six and no later than two weeks before the meeting. Notice of Annual General Meeting shall always be made by advertising in Post och Inrikes Tidningar and on the company's website. That notice has been announced shall be announced in Dagens Industri. If the publication of Dagens Industri would cease, advertisements shall instead take place in Svenska Dagbladet.

MATERIAL CONTRACTS

The following is a summary of significant contracts entered into by the Company during the past two years, as well as other contracts entered into by the Company, which contain rights or obligations which are of major importance to the Company (in both cases except for agreements entered into in the ongoing business activities).

Agreement with INIM Pharma

On 3 July 2018, the Company entered into a share transfer and subscription agreement with the owners of the shares in INIM Pharma AB, 559156-8471. The agreement regulates the Company's acquisition of all shares in INIM Pharma AB against payment of newly issued shares in the Company. The agreement stipulated that the Board or, regarding the election of Board members, the main shareholders of the Company, would submit the following proposals for resolutions by the Extraordinary General Meeting of the Company; dividend of 1 983 563 shares in I-Tech AB (publ), issue in kind of 8 851 502 shares in the Company against payment of all shares in INIM Pharma AB, amendment of the Articles of Association from a maximum of seven members of the Board of Directors of up to nine members of the Board and election of two members nominated by HealthCap VII LP. Owners of approximately 23% of the shares in the Company undertook to vote for the decisions. Extraordinary General Meeting of the Company was held on August 13, 2018 and voted for all proposals. The company took over the shares of INIM Pharma AB on August 20, 2018.

Rental agreement with AstraZeneca AB

On 25 January 2014, the Company entered into a lease agreement with AstraZeneca AB (publ) for the premises where the operations of the Company and Vicore Pharma are carried out. The maturity period was from 1 February 2014 to 31 January 2017 and could be renewed for three years at a time unless written notice has been given by either party no later than nine months before the end of the term. As no party has terminated the lease, the term has now been extended until 31 January 2020. The company has a unilateral right to terminate the lease at any time after six months. The lease is confined to a waiver from the tenant's property protection pursuant to Chapter 12, Section 57-60, of the jordabalken (1971: 1209). Provided that the agreement is approved by the rent committee, this means, inter alia, that the rental agreement can be terminated until the end of the rental period without giving reasons and without the risk of the landlord having to pay compensation to the Company as a result of termination of the lease. The premises may only be used as offices and for laboratory research. The company has the right to reduce the office space by up to 50 percent and the parties have already undertaken to negotiate in good faith for an expansion of the office space.

Agreement with Emeriti Bio AB

Vicore Pharma entered into cooperation and development agreement with Emeriti Bio AB on 24 August 2016. On 1 November 2017, the parties expanded their cooperation by concluding an additional agreement. Emeriti Bio AB is a company consisting of reputable researchers with long experience from strategic positions in drug development at international pharmaceutical companies. The agreement is valid until there is no longer any obligation to pay royalties to Emeriti Bio AB. The main purpose of the agreement is to develop the drug substance C21 and other drug substances, which in the long run will lead to Vicore Pharma obtaining new patents and other intellectual property rights. For Emeriti Bio AB's development work, Vicore Pharma pays consultancy fees and possible milestone payments as well as royalties. Vicore Pharma owns all results. The total remuneration for milestone and royalty reimbursement under the agreement is limited to SEK 30 million.

Framework agreement with Parexel International (IRL) Limited

Vicore Pharma has entered into a Master's Agreement with Parexel International (IRL) Limited, with a maturity from June 18, 2018 to June 18, 2023. Vicore Pharma has instructed Parexel to initiate a clinical phase 2 -study. The agreement may be renewed once a year, if a party has requested this request in writing no later than three months before the end of the term, and the other party has not objected to this within a month of such request. The parties may also terminate the agreement in advance with a notice period of 120 days. The actions

that Vicore Pharma has currently commissioned Parexel to implement represents a cost of approximately GBP 570,000.

Agreement with I-Tech AB
The Company has entered into a service agreement with I-Tech, which entered into force on September 1, 2016, and continues to apply to a corresponding notice of termination for the parties, subject to a notice period of 12 months. The agreement regulates, inter alia, the Company's commitments regarding the provision of certain staff. On September 1, 2016, Vicore Pharma entered into a consultancy agreement with I-Tech, which is in effect with a corresponding notice of termination for the parties, subject to a notice period of three months. I-Tech provides Vicore Pharma with a qualified chemical services consultant.

Agreement with the subsidiary Vicore Pharma AB
The Company has entered into a service/management agreement with the operational subsidiary Vicore Pharma, which entered into force on 1 January, 2017. The agreement is valid until a corresponding notice of termination for the parties with a notice period of 12 months. The agreement regulates, inter alia, the Company's commitments regarding the provision of management personnel, financial services, property and telephone and computer systems.

Agreement with Nanologica AB
On May 9, 2018, INIM Pharma AB entered into a license agreement with Nanologica AB (publ) regarding the use of Nanologica AB's drug delivery technology, NLAB Silica®. The agreement is valid until further notice, where INIM Pharma has a unilateral right to terminate the agreement at any time without notice. In order to fully obtain the license, INIM Pharma AB is required to pay a one-time payment equivalent to SEK 2,000,000. Subsequently, INIM Pharma AB is obliged to pay milestone compensation equivalent to SEK 1,000,000 per product at a defined stage of development. Royalty does not expire. INIM Pharma AB has an obligation to develop products within a certain period of time in order not to lose the license. However, INIM Pharma is entitled to maintain its license by issuing a new one-time payment equivalent to SEK 2,000,000. The agreement has been concluded on market terms.

On May 9, INIM Pharma AB entered into a service agreement with Nanologica AB which implies that Nanologica AB is instructed to develop products under the license agreement. The agreement is valid until further notice, where INIM Pharma has a unilateral right to terminate the agreement at any time in writing by 30 days notice period. All results are owned by INIM Pharma AB. The agreement has been concluded on market terms.

TRANSACTIONS WITH CLOSELY RELATED PARTIES
All transactions and agreements closely related parties are entered into on market terms. During the period of historical financial information, none of the board members, senior executives or company auditors, either through companies or related parties, had any direct or indirect participation in business transactions, which were or are unusual in their nature. The company have not provided loans, guarantees or collateral for the benefit of the Board members, the senior executives or the company's auditor.

Board members and senior executives including family members control 18.6 percent of the company's shares ahead of the ensuing rights issue.

Except as stated in the section "Board of Directors, management and auditor" regarding severance pay to the Company's CEO, the Company has not entered into any agreements for benefits to the Board, senior executives or the Company's auditor after the respective assignments have been terminated.

INIM Pharma AB has entered into an agreement with Nanologica AB (publ) (see further under *Material contracts*).

PATENT AND TRADEMARKS
The Company and Vicore Pharma do not have any registered trademarks. The Company and Vicore Pharma do not hold, and are not dependent on, any special licenses for conducting their business. INIM Pharma has entered into a license agreement with Nanologica AB (see further under *Material contracts*). The company does not hold any patents. However, the subsidiary Vicore Pharma AB has a number of patents described in more detail under the business description for Vicore on page 14-16. The company and its subsidiaries are to some extent dependent on obtaining protection for their intangible assets. The company's intellectual property rights are mainly protected by patents and patent applications. Patent applications filed provide protection equivalent to patents provided that patents are eventually granted.

LEGAL PROCEDURES AND ARBITRATIONS
The Company has not been a party to any legal proceedings or arbitration proceedings (including not yet settled cases or as known by the Board of Directors in the Company) over the past twelve months. The Board of Directors of the Company does not know any circumstances that could lead to such legal proceedings or arbitration proceedings.

ADVISOR
Financial adviser to the company is Erik Penser Bank and MAQS Advokatbyrå is the Legal Adviser of the Company in connection with the rights issue. Erik Penser Bank also acts as the issuing agent in connection with the rights issue.

INTERESTS IN VICORE
A number of existing shareholders, including the three largest shareholders, HealthCap, Protem Wessman and Swedbank Robur Fonder, have entered into subscription agreements with the Company or made declarations of intention to subscribe in the rights issue. No compensation is paid for any subscriptions or intentions made. In addition to the above parties' interest in the successful completion of the rights issue, there are no economic or other interests in the rights issue.

Erik Penser Bank is financial advisor to the Company in connection with the rights issue. MAQS Advokatbyrå is legal adviser to the Company in connection with the rights issue. Erik Penser Bank receives a predetermined compensation for services in connection with the rights issue and MAQS Advokatbyrå receives compensation for services on current account. In addition, Erik Penser Bank and MAQS Advokatbyrå have no financial or other interests in the rights issue. There are no deemed conflicts of interest between the parties which, according to the above, have economic or other interests in the rights issue.

REGULATORY APROVALS, ETC.
Approval from medical authorities are required to conduct clinical trials. Vicore Pharma will also need permission from regulatory authorities to commercialize its products. The company adheres to the applicable statutes, permits and other provisions and recommendations that apply to the Company's operations. The company has undertaken to comply with the environmental permit applicable to the property in which the Company leases, the premises where the activities of the Company and Vicore Pharma are conducted.

INSURANCES
The Company and Vicore Pharma have customary business insurance and the Board deems that the current insurance coverage is satisfactory in view of the nature and extent of the operations.

SUBSCRIPTION COMMITMENTS AND INTENTIONS TO SUBSCRIBE

A number of existing shareholders have declared their intentions to subscribe or entered into subscription commitment agreements with the Company totaling 57.7 MSEK, corresponding to approximately 70 percent of the rights issue. The table below shows parties that have given letter of intent or signed subscription agreements with the Company. There is no compensation to shareholders who have declared their intention to subscribe or entered into subscription agreements.

The Company has neither requested or obtained any security through pledged collateral, blocked funds or comparable arrangements for any subscription commitment or intention to subscribe. Regarding the commitments, the shareholders can be reached via the Company's financial adviser Erik Penser Bank at the address: Apelbergsgatan 27, 111 37 Stockholm.

DOCUMENTS INCORPORATED BY REFERENCE

The Company's annual reports for the financial years 2016 and 2017 and the interim report for the period Januari to June 2018 with comparative figures for 2017 form part of this document and should be read as part thereof, referring as follows:

- Annual report 2016: The Group's income statement (page 21), The Group's balance sheet (pages 22 – 23), Cash flow analysis (page 24), notes (pages 25 - 32) and audit report (pages 35 - 36).
- Annual report 2017: The Group's income statement (page 23), The Group's balance sheet (pages 24 - 25), Cash flow analysis (page 26), notes (pages 27 - 35) and audit report (pages 37 - 39).
- Interim report for the period January to June 2018: The Group's income statement (page 10), The Group's balance sheet (page 11) and Cash flow analysis (page 12).

DOCUMENTS ON DISPLAY

Copies of the following documents will be available at the Company's office (Astra Zeneca AB, Argongatan 2 D, 431 53 Mölndal, Västra Götalands län, Sweden) for inspection during customary office hours:

- The Company's Articles of Association.
- The Company's annual reports for the financial years 2016 and 2017 (including audit reports).
- The Company's interim report for the period January to June 2018.
- The Swedish prospectus.
- Historical financial information for the Company's subsidiaries for the last two financial years.

The documents above (with the exception of subsidiaries' historical financial information) are also available electronically on the Company's website www.vicorepharma.com.

INDUSTRY AND MARKET INFORMATION

This document contains information from third parties as well as statistics and calculations obtained from industry reports and studies, publicly available information, and commercial publications, in some cases historical information. The Company deems that such information is useful for investors' understanding of the industry in which the Company operates and the Company's position in the industry. However, the company does not have access to the facts and assumptions behind different data, market information and other information gathered from publicly available sources. The company has not made any independent verifications of market information provided by third parties, industry or public publications. Although the Company believes its internal analyzes are reliable, these have not been verified by any independent source and the Company cannot guarantee their accuracy. The Company confirms that the information provided by third parties has been reproduced correctly and, as the Company knows and can assure by comparison with other information published by these sources, no information has been omitted in a way that could render the information provided incorrect or misleading.

Owner	Intention to subscribe/Subscription commitments (SEK)	Share of the rights issue (%)
HealthCap[1]	25,079,257	30.4
Göran Wessman	8,417,123	10.2
Swedbank Robur Fonder	5,233,333	6.4
HBM Healthcare Investments AG	4,000,000	4.9
Kjell Stenberg	3,828,260	4.6
Pomona-gruppen AB	2,686,100	3.3
Unionen	2,000,000	2.4
Eriksam Invest Aktiebolag	1,966,950	2.4
Mikael Lönn	1,496,197	1.8
Jonas Wikström	1,493,333	1.8
Alfred Berg	1,016,667	1.2
Leif Darner	433,333	0.5
Total	**57,650,553**	**70.0**

[1] Subscription commitment agreement

DEFINITIONS

Agonist	A drug that has affinity for, and stimulates physiological activity, via cellular receptors that are normally stimulated by naturally occurring substances.
Angiotensin	Peptides and hormonal substances within the renin-angiotensin system. The most potent form known as angiotensin II, which may bind to two different receptors; the AT1 receptor and the AT2 receptor. Stimulation of the AT1 receptor (AT1R) via Angiotensin II provides inter alia a contraction of the blood vessels and increases the blood pressure.
AT2-receptor (AT2R)	The Angiotensin II type 2 receptor or AT2R is regarded as the "protective" receptor of the renin-angiotensin system. Many effects seen after stimulation of the ATR counteracts effects mediated via the AT1 receptor thus counteracting cytokines and growth factors.
Interstitial lung diseases	Lung diseases affecting the lung tissue.
Idiopathic pulmonary fibrosis (IPF)	IPF is a chronic and ultimately fatal disease characterized by a progressive decline in lung function. The term pulmonary fibrosis means scarring of lung tissue and is the cause of worsening dyspnoea (shortness of breath) and coughing for a longer period.
Renin-Angiotensin System (RAS)	The renin-angiotensin system (RAS) or the renin-angiotensin-aldosterone system (RAAS) is a hormone system that regulates blood pressure and water (fluid) balance. Drugs that block the RAS, e.g. ACE inhibitors and angiotensin receptor blockers, have been widely used clinically to treat high blood pressure, and for reducing mortality of patients with myocardial infarction and heart failure patients. With these drugs, the negative effects of angiotensin II are blocked, which occurs when AT1R stimulated.
Receptor	A specific molecule on the surface or within the cytoplasm of a cell that recognises and binds with other specific molecules, such as the cell molecules that bind with hormone or neurotransmitter molecules and react with other molecules that respond in a specific way.
VP01 (C21)	The Company's clinical program for treatment of idopathic pulmonary fibrosis (IPF).
VP02 (IMiD)	The clinical program that the Company was provided with in connection with the acquisition of INIM. VP02 is a clinical program focused on severe cough in IPF and additional interstitial lung diseases.

ADDRESSES

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