

**BILAGA 2B**  
**SCHEDULE 2B**

**STYRELSENS REDOGÖRELSE ENLIGT 13 KAP 7 § ABL (APPORTEGENDOM) /  
THE BOARD OF DIRECTORS' REPORT IN ACCORDANCE WITH CHAPTER 13 SECTION 7 OF THE  
SWEDISH COMPANIES ACT (ASSETS CONTRIBUTED IN KIND)**

Styrelsen för Vicore Pharma Holding AB (publ), org.nr 556680-3804, ("**Bolaget**") lämnar härmed följande redogörelse enligt 13 kap. 7 § aktiebolagslagen med anledning av styrelsens förslag till beslut om apportemission.

*The board of directors of Vicore Pharma Holding AB (publ), reg. no. 556680-3804, (the "**Company**") hereby submits the following report pursuant to Chapter 13 section 6 of the Swedish Companies Act with reference to the proposal of the board of directors to an issue in kind.*

**APPORTEGENDOM / ASSETS CONTRIBUTED IN KIND**

Rätt att teckna aktierna i nyemissionen tillkommer samtliga sju aktieägare i INIM Pharma AB, org. nr 559156-8471 ("**INIM Pharma**"), genom apport av nedan angiven egendom som totalt motsvarar samtliga 50 000 utgivna aktier i INIM Pharma.

*The right to subscribe for the shares in the new issue shall belong to all shareholders in INIM Pharma AB, reg. no. 559156-8471 ("**INIM Pharma**"), by payment made in the form of assets contributed in kind as set forth below consisting of all 50,000 issued shares in INIM Pharma.*

<b>Aktietecknare</b> <i>Subscriber</i>	<b>Org.nr/pers.nr</b> <i>»Reg. no./Personal identification no.</i>	<b>Hemvist</b> <i>»Domicile</i>	<b>Apportegendom</b> <i>Assets contributed in kind</i>
HealthCap VII L.P.	a limited partnership organized under the laws of Delaware	Förenta Staterna  <i>USA</i>	42 500 aktier i INIM Pharma  <i>42 500 shares in INIM Pharma</i>

Carl-Johan Dalsgaard	560808-7853	Sverige <i>Sweden</i>	2 700 aktier i INIM Pharma  <i>2 700 shares in INIM Pharma</i>
Göran Tornling	470715-0373	Sverige <i>Sweden</i>	1 350 aktier i INIM Pharma  <i>1 350 shares in INIM Pharma</i>
Johan Raud	590624-0436	Sverige <i>Sweden</i>	1 350 aktier i INIM Pharma  <i>1 350 shares in INIM Pharma</i>
Nanologica AB	556664-5023	Sverige <i>Sweden</i>	750 aktier i INIM Pharma  <i>750 shares in INIM Pharma</i>
Ola Camber	570122-0096	Sverige <i>Sweden</i>	675 aktier i INIM Pharma  <i>675 shares in INIM Pharma</i>
Tom Schlossman	640127-5173	Sverige <i>Sweden</i>	675 aktier i INIM Pharma  <i>675 shares in INIM Pharma</i>

## VÄRDERING / VALUATION

Värdering av apportegendomen har bestämts på följande sätt.

*The valuation of the assets contributed in kind has been determined as follows.*

Bolaget har använt en riskjusterad nettonuvärdesmetod på framtida kassaflöden i sin bedömning av värdet av samtliga aktier i INIM Pharma. Denna metod är standard för värdering av ett litet läkemedelsföretag som är i utvecklingsfasen av ett nytt läkemedel. Metoden beaktar samtliga

kassaflöden under läkemedlets hela livslängd såsom framtida försäljningsintäkter, royalty, uppstartskostnader, kostnader för sålda varor, forskning & utvecklingskostnader, marknadsföringskostnader m.m. De förväntade framtida kassaflödena riskjusteras därefter för att beakta risken att läkemedlet misslyckas i någon av de tre faserna och inte når marknaden. Efter riskjusteringen diskonteras de resterande kassaflödena med en marknadsmässig diskonteringsränta vilket ger ett nuvärde av rörelsen. Metoden är beroende av många väsentliga antaganden såsom tid till marknaden, risk att läkemedlet inte klarar kliniska test och försäljningsvolymen.

*The Company has applied a risk adjusted net value method on future cash flow in its assessment of the value of all the shares in INIM Pharma. This method is standard in valuation of a small pharmaceuticals company which is in development phase of a new pharmaceutical product. The method considers all cash flow during the pharmaceutical product's lifetime, e.g. future revenues, royalties, initial expenses, cost of sales, research and developments costs, marketing costs and so on. The expected future cash flow are thereafter risk adjusted in order to consider the risk that the pharmaceutical product fails in any of the three phases and does not reach the market. After the risk adjustment the remaining cash flow are discounted with the market discount rate, which provides a present value of the operations. The method is subject to several material assumptions such as time to market, the risk of the pharmaceutical product not passing clinical trials and sales volume.*

Apportegendomen beräknas komma att tas upp till 70 812 016 kronor i balansräkningen för Bolaget.

*The assets contributed are expected to be entered in the Company's balance sheet to a value of SEK 70,812,016.*

Styrelsen anser att värdet på den apportegendom som kommer att tillföras Bolaget motsvarar värdet av det vederlag, högst 8 851 502 aktier i Bolaget, som ska erläggas till tecknarna. Styrelsen anser vidare att apportegendomen är eller kommer att vara till nytta för Bolagets verksamhet. Värdet på apportegendomen har inte tagits upp till högre värde än det verkliga värdet för Bolaget.

*The board is of the opinion that the value of the contribution in kind corresponds to the value of the maximum 8,851,502 shares in the Company, which will be paid to the subscribers. Furthermore, the board is of the opinion that the contribution in kind will be of value for the operations of the Company. The value of the contribution in kind has not been set at a higher value than the real value for the Company.*

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The following documents were signed Wednesday, July 11, 2018



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The documents are signed by

7/11/2018 6:45:01 PM (CET)



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7/11/2018 8:53:35 PM (CET)



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Signature is certified by Assently



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