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COMPANY PRESENTATION

November 2016

Decision to develop PledOx® to market registration

Developing PledOx® to market registration

- Confidence in the PledOx® project
  - Unique Phase IIb data (PLIANT trial)
  - PFS data in PLIANT follow-up in May 2016
  - Positive feedback from EMA and FDA regarding commencement into Phase III studies
- Development of PledOx® to market registration expected to cost approx. SEK 750 million
  - SEK 400m to finance 2 pivotal Phase III trials until "top-line" data is available in 2020 – **adjuvant** and **metastatic** setting
  - Follow-up and market registration process expected to be financed through equity raise or strategic partnership at later stage
- Phase III trials will unlock the value potential of PledOx®
  - A significantly higher value for completed Phase III studies
  - A larger proportion of the value will be attributed to PledPharma

Source: Company information

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PledOx®

(calmangafodipir)

Chemotherapy can cure cancer…

…but is associated with dose limiting and debilitating toxicity

Neuropathy is one of the most feared side effects of chemotherapy

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Most common dose limiting side-effects of oxaliplatin (used in FOLFOX treatment)			
Side-effect	**Incidence**	**Unmet need**	**Treatment options**
Neuropathy (Nerve damage)	40-60%[1]	 High	▪ Often have to reduce/discontinue treatment ▪ Can have long-term effects ▪ **No treatment currently available**
Thrombocytopenia (Low platelet levels)	76%[2]	 Medium/High	▪ **Limited treatment options**, dose-limiting
Febrile Neutropenia (Fever with low white blood cells)	4%[2]	 Medium	▪ Treatable with antibiotics, G-CSFs ▪ Severity and high cost of complications keep it top-of-mind with payers and prescribers
Neutropenia (Low white blood cells)	53%[2]	 Medium	▪ G-CSFs can manage, but pre-treatment is restricted to certain patient populations ▪ Dose-limiting

Source:
1. *Loprinzi et al., 2013 JCI; Ventzel et al. 2015 Pain*
2. *Eloxatin Label.*

Incidence of CIPN

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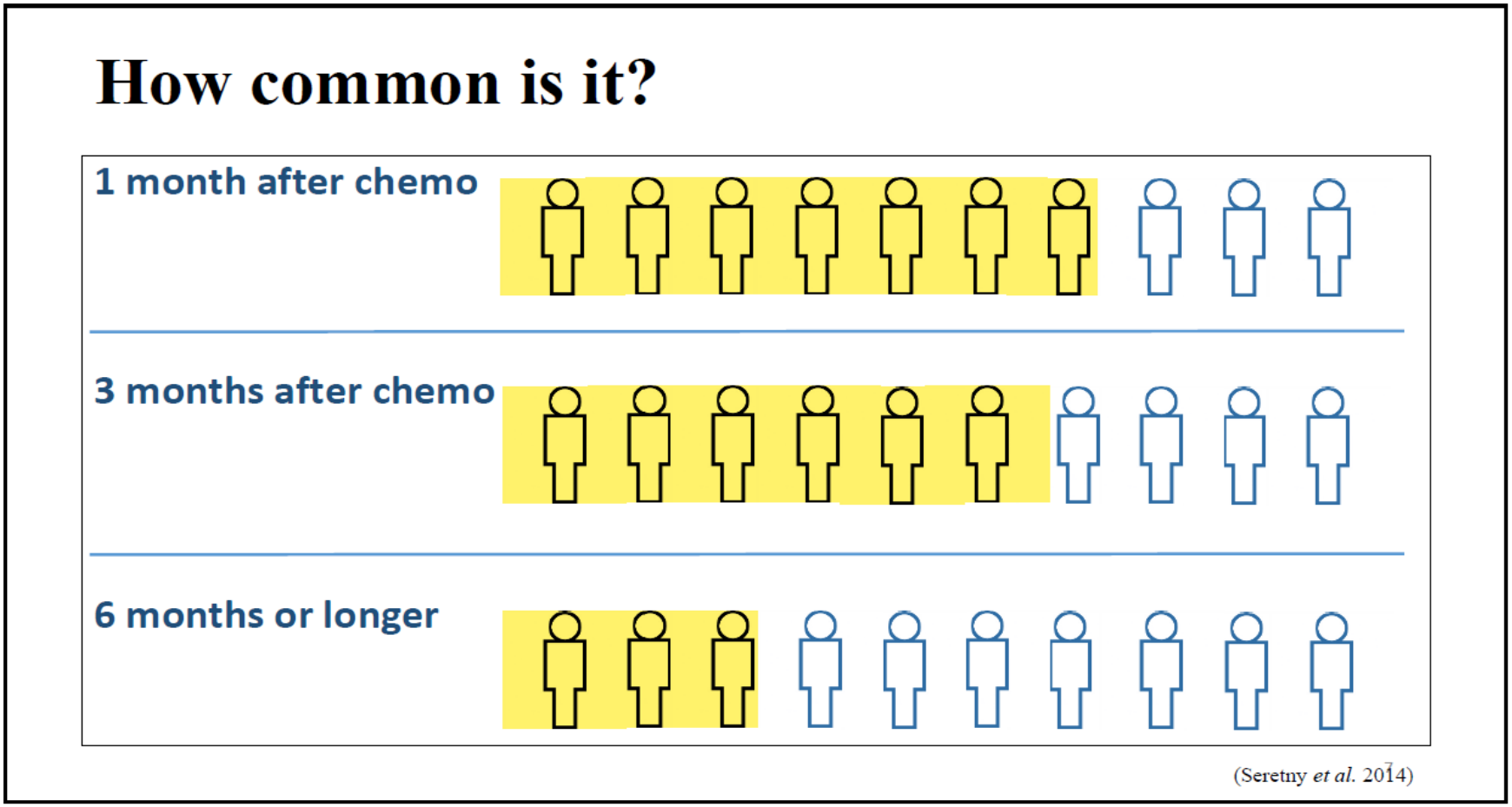

Source: Mary Tanay's lecture on The Challenges of Chemotherapy Induced Peripheral Neuropathy (CIPN) 16/09/2016

Some important quotes on the impact of CIPN

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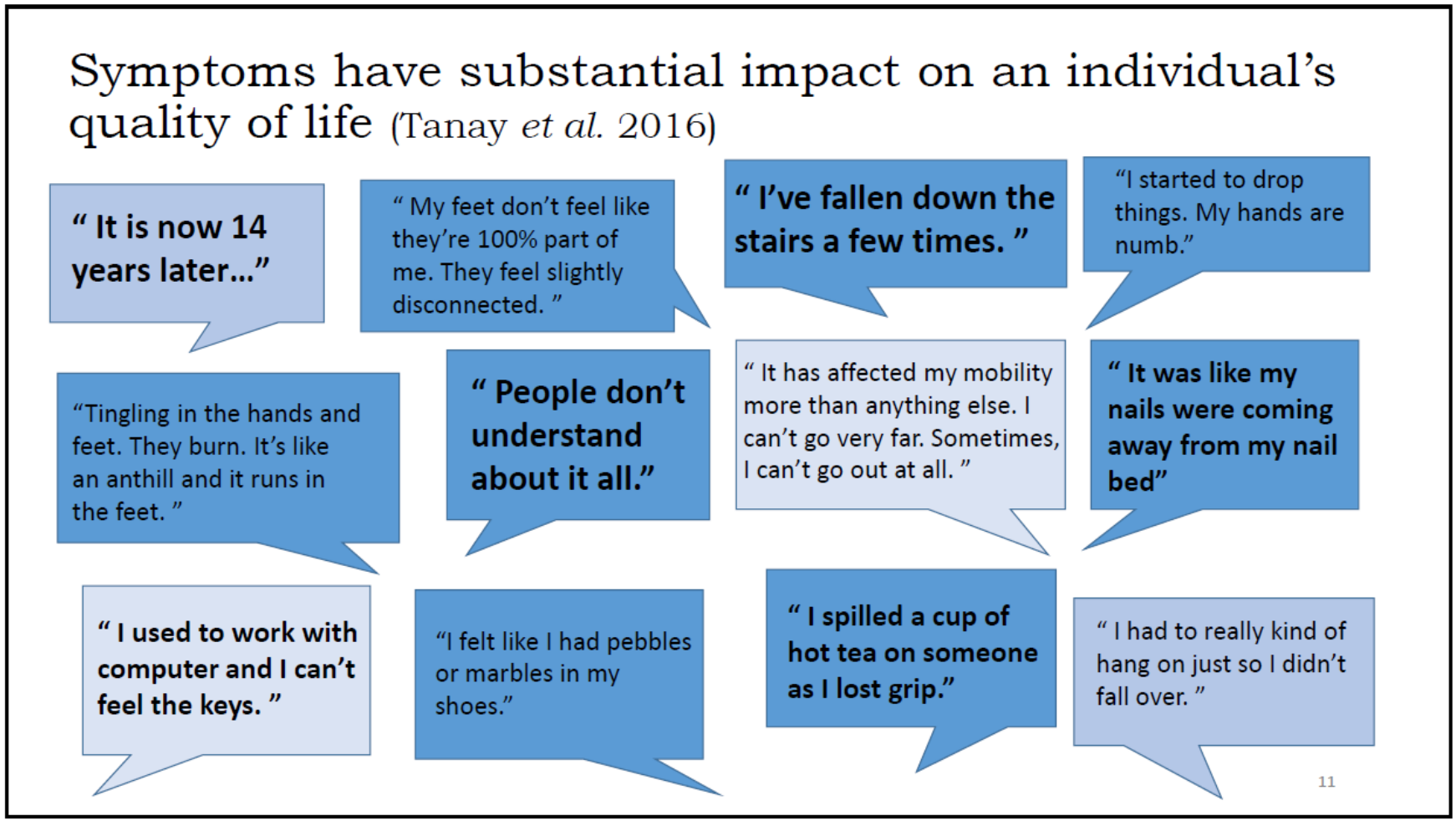

Source: Mary Tanay's lecture on The Challenges of Chemotherapy Induced Peripheral Neuropathy (CIPN) 16/09/2016

PledOx® aims to become a standard pre-treatment to chemotherapy to help prevent neuropathy

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PledOx® infusion 5 minutes before chemotherapy

Patient arrives	Physician prepare patient	Pre-treatment Corticosteroids Antiemetics & PledOx®	Treatment IV infusion of chemotherapy	Clean up	Patient leaves

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Chemotherapy

FOLFOX – 12 cycles over 6 months in the adjuvant setting

CAPOX – 8 cycles over 6 months in the adjuvant setting

Source: Company information

PledOx® – Significant reduction of number of neuropathies while having no apparent negative interaction on chemo treatment

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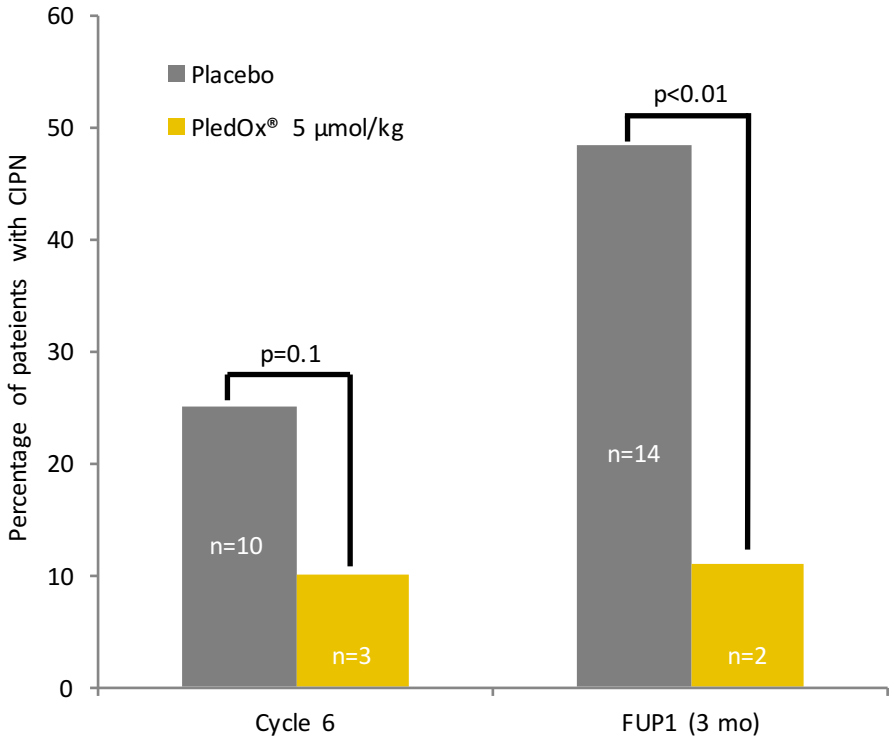
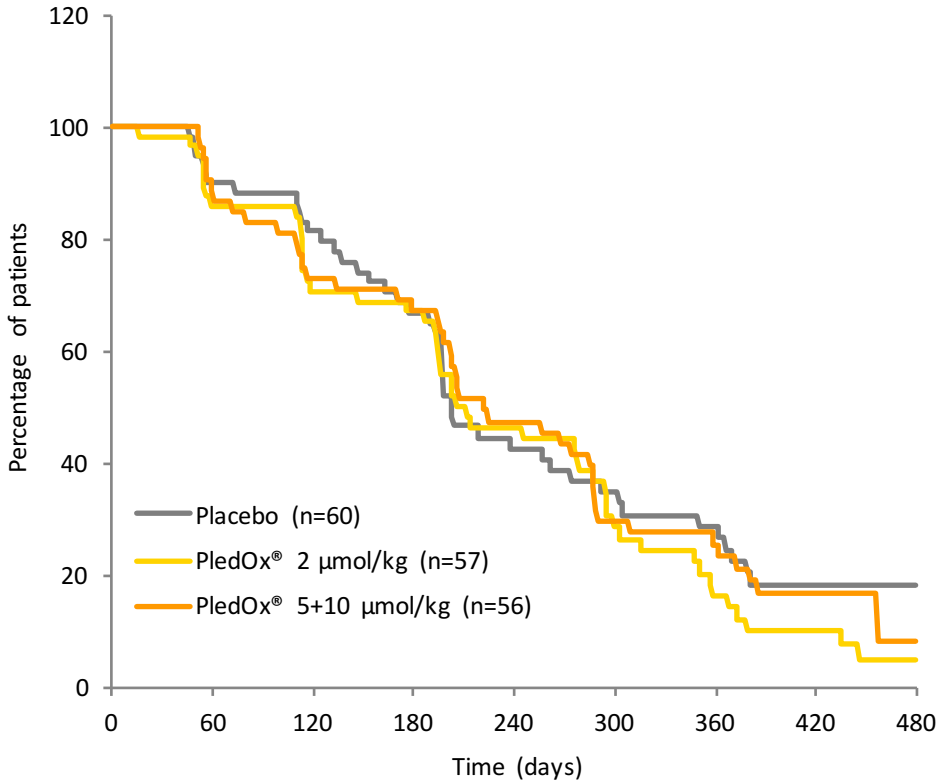
Responder analysis – PLIANT trial

Responder analysis on PLIANT patients scoring any grade 3 or worse numbness or tingling at cycle 6 and 3 months after EOT



Progression Free Survival – PLIANT trial

Time to progression

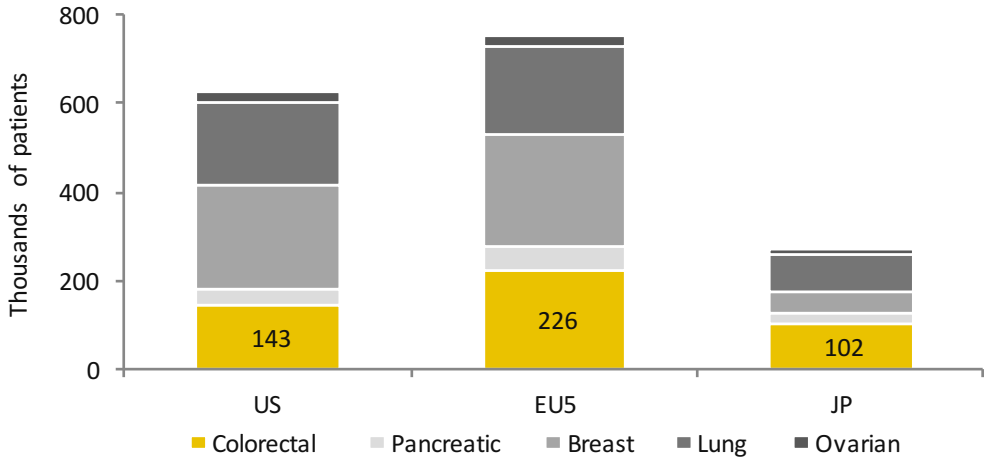


Significant reduction of number of patients with both acute and chronic CIPN

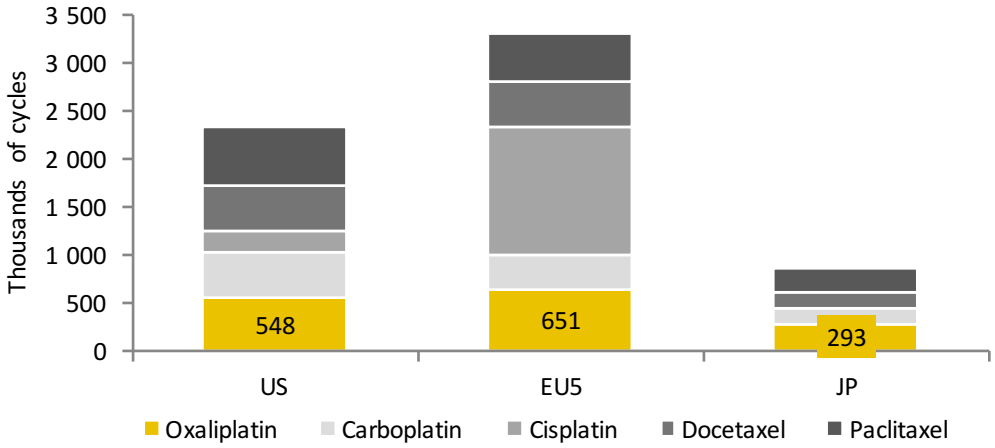
Source: Company information

PledOx® is currently focused on colorectal cancer and oxaliplatin

Annual applicable cancer patients[1]



Annual number of cycles used[2]

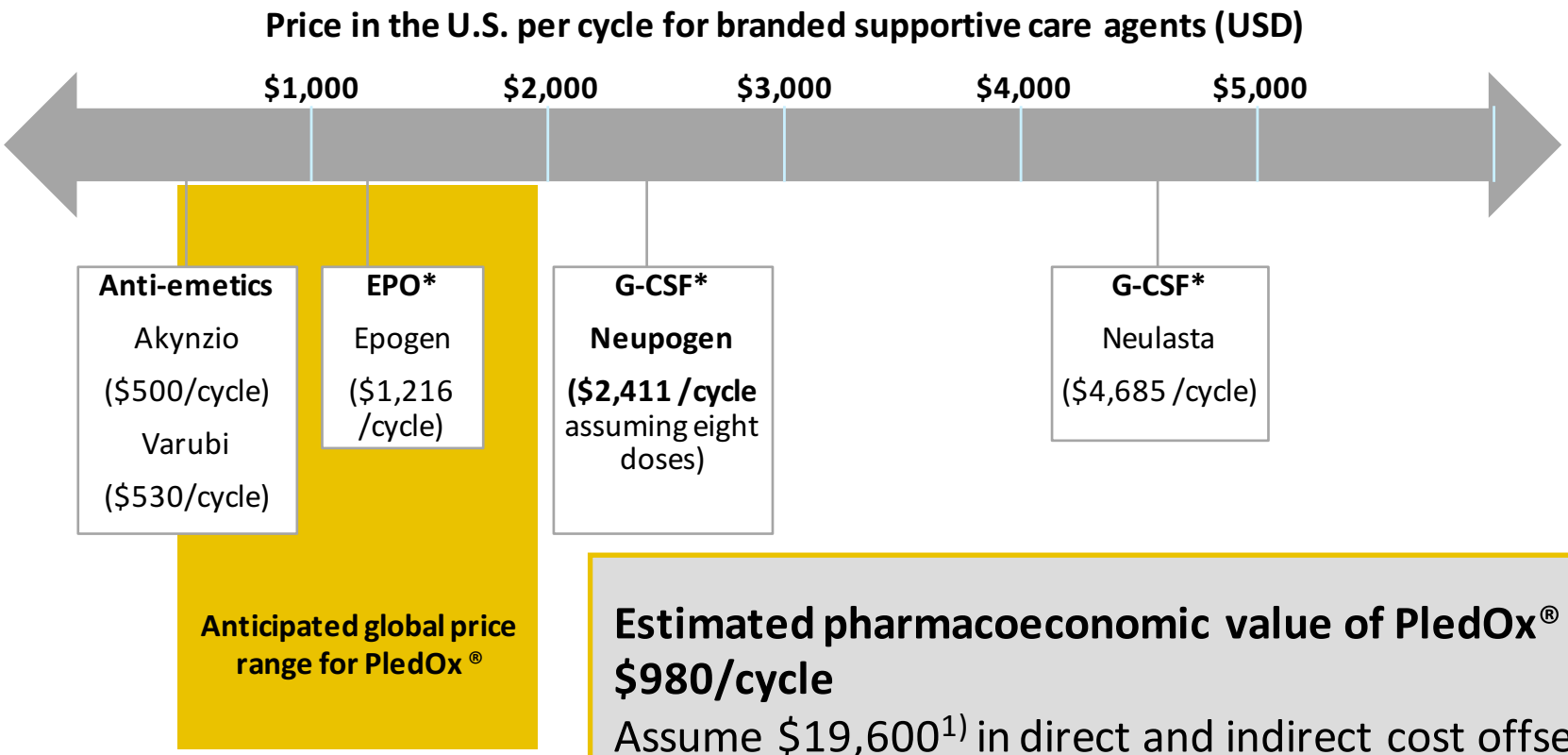


PledOx® is initially targeting 470k annual colorectal cancer patients

1.5m treatment cycles for colorectal cancer annually

Source:
1. *SEER, EUCAN, GLOBOCAN.*
2. *IMS Data on unit sales of chemotherapy agents with regimen assumptions applied; no data for cisplatin in JP.*

Anticipated global peak sales USD 1.2 – 2.4 billion in CRC



Estimated pharmacoeconomic value of PledOx®
$980/cycle

Assume $19,600[1)] in direct and indirect cost offsets x 40% reduction / 8 cycles, does not take into account cost for chronic neuropathy, fall accidents[2)] and that 2/3 CIPN patients reportedly have to stop working[3)]

Source:
1. *Pike et al. 2012*
2. *Kolb et al. 2016*
3. *Calhoun et al. 2001*

PledOx® is currently focused on colorectal cancer and oxaliplatin with further potential

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PledOx® has applicability in the treatment of the most common types of cancer:

- Colorectal cancer
- Lung cancer
- Ovary cancer
- Breast cancer
- Pancreatic cancer

PledOx® can potentially be used in a broad range of platinum- and taxane-based chemotherapy regimens:

- Oxaliplatin
- Cisplatin
- Carboplatin
- Paclitaxel
- Docetaxel
- Immunotherapy

Initial focus | Future expansion | Further investigation

Opportunity to broaden market to taxanes, breast cancer and beyond

Source: Company information

PledOx® could be applicable to 1.7m cancer patients in US, EU5, JP

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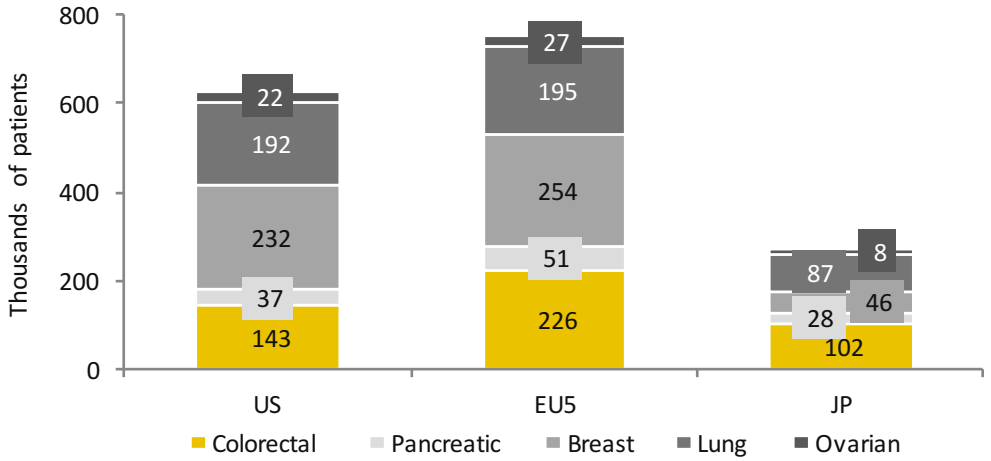
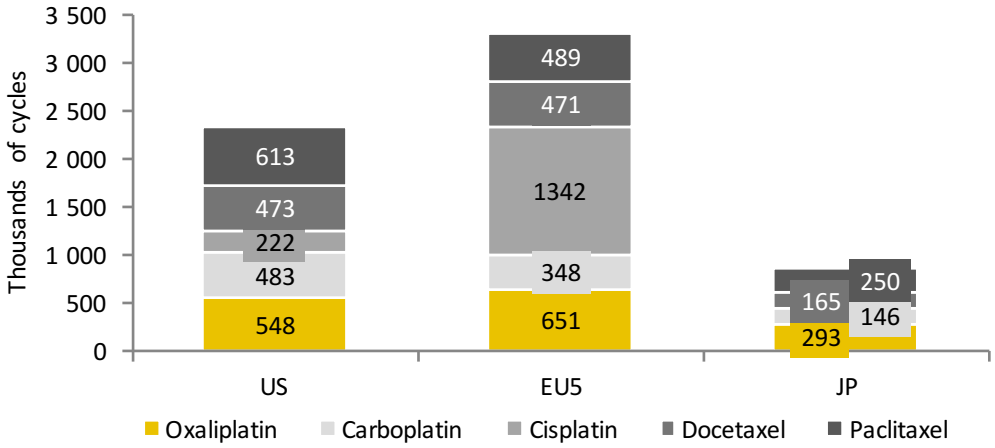
Annual applicable cancer patients[1]



Annual number of cycles used[2]



PledOx® is expected to have efficacy in all these forms of cancer

Source:
1. *SEER, EUCAN, GLOBOCAN.*
2. *IMS Data on unit sales of chemotherapy agents with regimen assumptions applied; no data for cisplatin in JP.*

PledOx® – Summary of results from PLIANT and implied treatment benefits

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Summary of results from PLIANT

- Statistically significant reduction of chronic patient-reported neuropathies after end of treatment
- No apparent negative impact on anti-cancer effect of chemotherapy
- Reduced frequency, onset and duration of grade 2 or worse investigator-reported neuropathies
- A very benign safety profile
- No negative influence on other toxicities

PledOx® treatment benefits

- **For oncologist**: Fewer dose-reductions and/or treatment discontinuations due to CIPN
  - Oxaliplatin can be used as an important tool in subsequent lines of therapy
  - No negative interaction with anti-cancer treatment
  - No extra “chair time”; no change to treatment paradigm
- **For cancer patients:** Fewer patients with persistent CIPN
  - Significantly improved quality of life
  - Lower morbidity with fewer falls, cuts, etc.
  - Convenient treatment paradigm

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Aladote®

(differentiated product from PledOx®)

Paracetamol is one of the most largely used drugs…

…but accidental or intentional overdose is a growing problem

Aladote® – Paracetamol/acetaminophen overdose is one of the most common forms of poisoning in the US

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Source:

1. Schilling, A. M. Y., et al. "Acetaminophen: old drug, new warnings." Cleveland Clinic journal of medicine 77.1 (2010): 19-27.
2. IMS, MIDAS DATA, 2013
3. Manthripragada AD, Zhou EH, Budnitz DS, Lovegrove MC, Willy ME. Characterization of acetaminophen overdose-related emergency department visits and hospitalizations in the United States. Pharmacoepidemiol Drug Saf. 2011;20(8):819-26.
4. FDA: "Acetaminophen Overdose and Liver Injury - Background and Options for Reducing Injury", (2009).

Aladote® – targets patient population currently lacking effective antidote treatment

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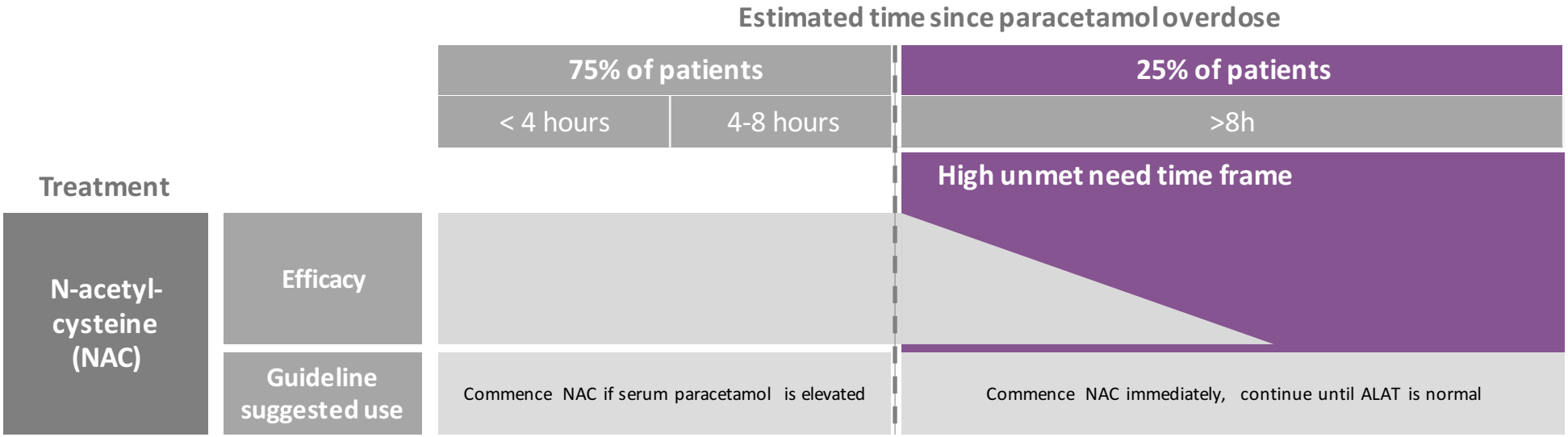
Paracetamol

- Paracetamol produces small amounts of toxic by-product when metabolised

Paracetamol overdose

- When too much paracetamol is ingested these reserves become exhausted and the by-product will attack liver cells
- Current treatment N-acetylcysteine (NAC) replenish glutathione reserves

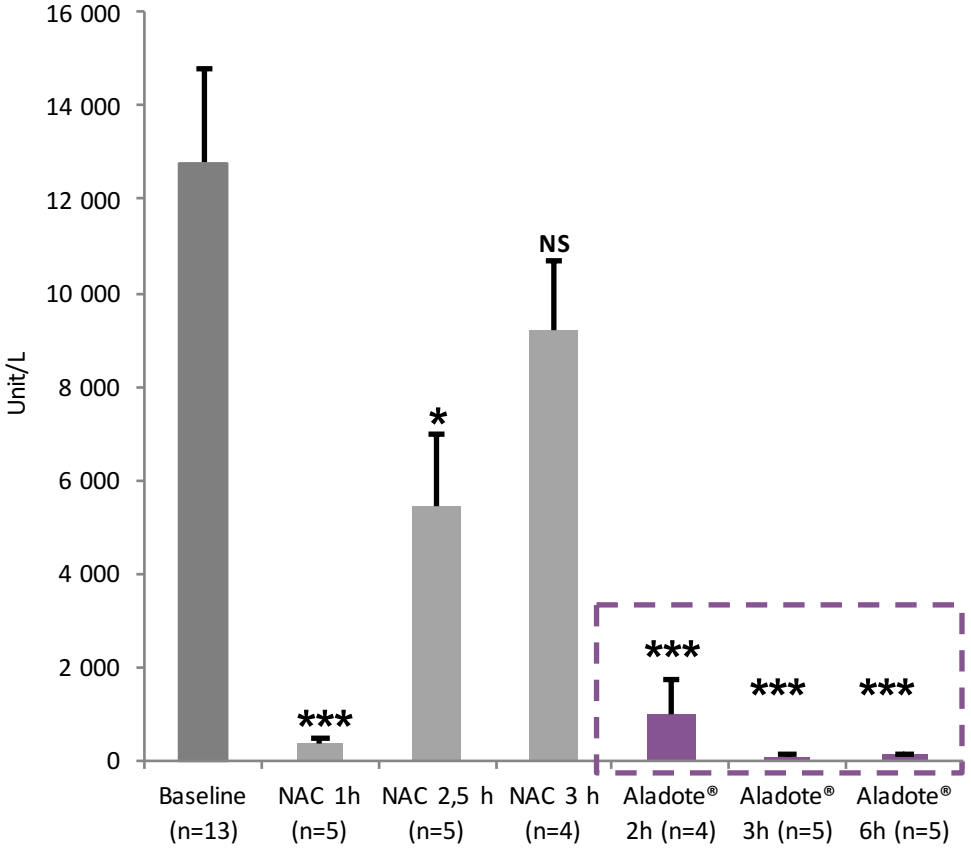
Although NAC efficacy declines after ~8 hours, it is still recommended for use even after 24 hours because no other treatments are available



Source: Company information

Aladote® has demonstrated a protective effect beyond the NAC therapeutic window in animal models

Level of liver damage (ALAT test in mice)



- Male B6C3F1 mice were fasted 8-10h, injected with 300 mg/kg APAP i.p.
- Test compounds were injected i.v. at time point indicated in graph (NAC 300 mg/kg, Aladote® 10 mg/kg).
- Serum concentration of ALAT determined at 12h

Source: Company information
*Note: *** = p≤0.01,** = p ≤0.05,* = p≤0.1, NS = not significant*

Summary of results

- Aladote® appears to be more effective in lowering the level of ALAT especially in later time frames compared to NAC
- As mice have much faster metabolism than humans, the comparable time frames are many times higher demonstrating that Aladote® could be effective in treating late arrivals (>8h)

News flow up to top-line data 2020

- Aladote®:
  - PoP study initiated
  - PoP results
  - PoC study initiated
  - PoC results
- Corporate:
  - Financing closed
  - Main market listing
  - IP updates
  - Strengthening of organization
  - Continued BD activities
- PledOx®:
  - PLIANT publication
  - Selection of CRO
  - FDA type C meeting – phase III design
  - EMA - phase III design
- Start of phase III:
  - Approval of phase III studies
  - Centers recruited and initiated
  - First patient in
  - DSMB status reports
  - Last patient in

Rights issue details

- Subscription price: 20 SEK/share
- Record date: Nov 11, 2016
- Subscription period: Nov 15 – 29, 2016
  - Payment according to instructions from your bank or asset manager
- Seven (7) subscription rights plus 100 SEK = Five (5) new shares
- Trading period for subscription rights: Nov 15 – 29, 2016
- ”BTA” trading period: Nov 15 – Dec 1, 2016

Summary

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  - Unique Phase IIb data (PLIANT trial)
  - PFS data in PLIANT follow-up in May 2016
  - Positive feedback from EMA and FDA regarding commencement into Phase III studies
- Development of PledOx® to market registration
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Source: Company information

Income statement Q3 report

Tkr	2016 jan-sept	2015 jan-sept	2015 jan-dec	2014 jan-dec
Intäkter				
Övriga rörelseintäkter	985	321	378	233
	985	**321**	**378**	**233**
Rörelsens kostnader				
Projektkostnader	-13 142	-22 100	-26 093	-29 459
Övriga externa kostnader	-9 793	-8 235	-11 274	-13 086
Personalkostnader	-4 631	-5 089	-6 909	-6 271
Av- och nedskrivningar av anläggningstillgångar	-0	-2	-2	-2
Övriga rörelsekostnader	-287	-91	-128	-146
Rörelseresultat	**-26 868**	**-35 196**	**-44 028**	**-48 731**
Resultat från finansiella poster				
Ränteintäkter	106	165	203	312
Räntekostnader och liknande resultatposter	-	-10	-10	-1
Resultat efter finansiella poster	**-26 761**	**-35 041**	**-43 836**	**-48 420**
Periodens resultat	**-26 761**	**-35 041**	**-43 836**	**-48 420**

Balance sheet - Assets Q3 report

Tkr	2016-09-30	2015-09-30	2015-12-31	2014-12-31
TILLGÅNGAR				
Anläggningstillgångar				
Materiella anläggningstillgångar				
Inventarier, verktyg och installationer	0	1	0	2
Summa anläggningstillgångar	**0**	**1**	**0**	**2**
Omsättningstillgångar				
Kortfristiga fordringar				
Övriga fordringar	405	783	788	2 732
Förutbetalda kostnader och upplupna intäkter	2 044	2 380	1 213	430
	2 449	**3 164**	**2 001**	**3 162**
Kassa och bank	23 590	59 313	50 360	100 304
Summa omsättningstillgångar	**26 040**	**62 477**	**52 361**	**103 466**
Summa tillgångar	**26 040**	**62 478**	**52 361**	**103 468**

Balance sheet- Equity and liabilities Q3 report

Tkr EGET KAPITAL OCH SKULDER	2016-09-30	2015-09-30	2015-12-31	2014-12-31
Eget kapital				
Aktiekapital	1 494	1 494	1 494	1 492
Övrigt tillskjutet kapital	46 538	90 374	90 374	137 586
Balanserat resultat inklusive årets resultat	-26 761	-35 041	-43 836	-48 420
Summa eget kapital	**21 271**	**56 827**	**48 032**	**90 658**
Kortfristiga skulder				
Leverantörsskulder	2 271	2 481	1 766	9 967
Skatteskulder	0	0	0	0
Övriga skulder	202	164	177	292
Upplupna kostnader och förutbetalda intäkter	2 295	3 006	2 386	2 551
Summa kortfristiga skulder	**4 769**	**5 651**	**4 329**	**12 810**
Summa eget kapital och skulder	**26 040**	**62 478**	**52 361**	**103 468**