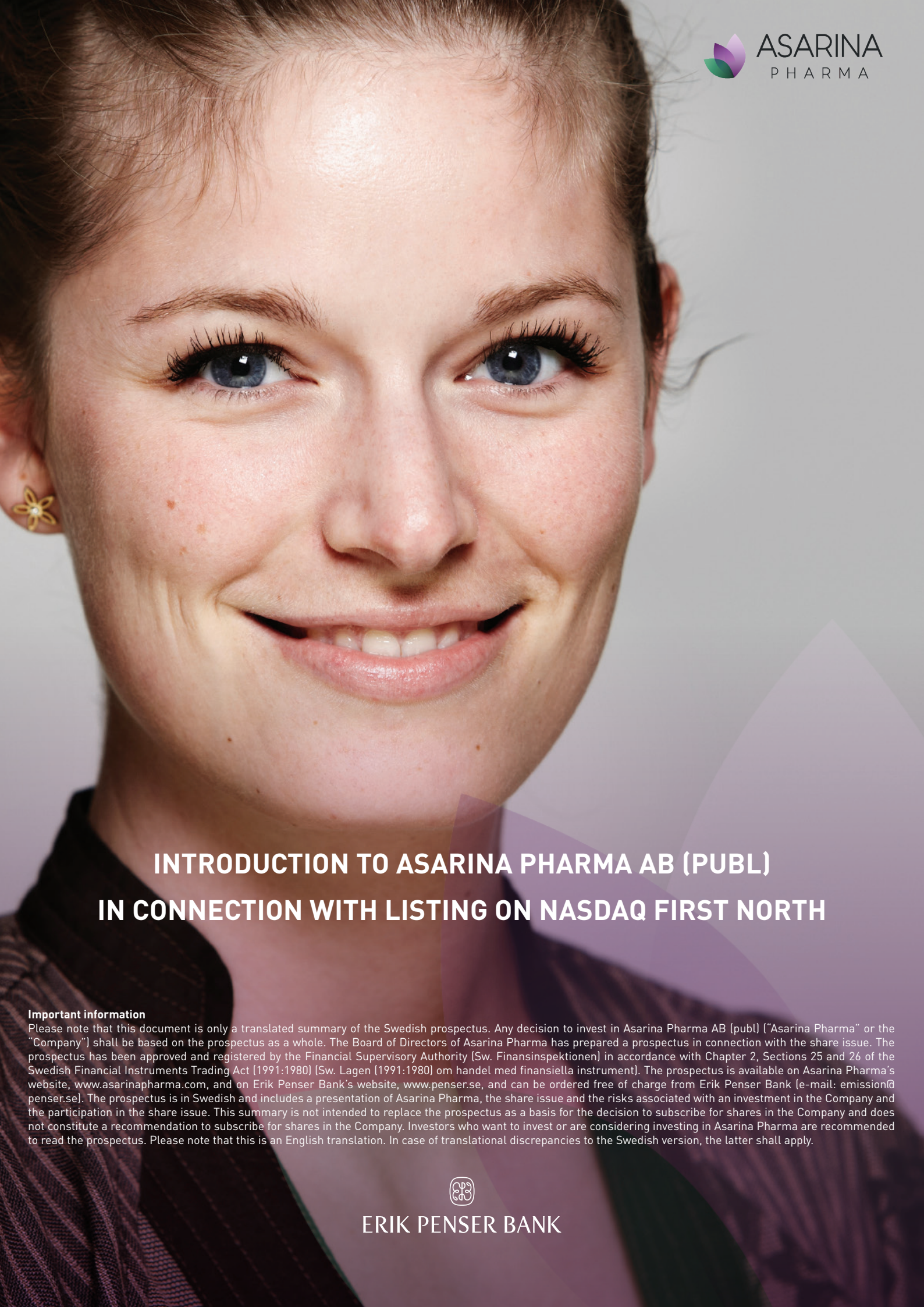

INTRODUCTION TO ASARINA PHARMA AB (PUBL) IN CONNECTION WITH LISTING ON NASDAQ FIRST NORTH

Important information
Please note that this document is only a translated summary of the Swedish prospectus. Any decision to invest in Asarina Pharma AB (publ) ("Asarina Pharma" or the "Company") shall be based on the prospectus as a whole. The Board of Directors of Asarina Pharma has prepared a prospectus in connection with the share 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 Asarina Pharma's website, www.asarinapharma.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 Asarina Pharma, the share issue and the risks associated with an investment in the Company and the participation in the share 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 Asarina Pharma 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.

IMPORTANT INFORMATION

GENERAL INFORMATION

"Asarina Pharma" or the "Company" refers to Asarina Pharma AB (publ), corporate identity number 556698-0750. The "Group" refers to the group in which Asarina Pharma is the parent company. The "Summary" refers to this summary of the Swedish prospectus prepared for the share issue directed to the general public and institutional investors in connection with the forthcoming listing of the Company's shares on Nasdaq First North. Please note that this document is only a translated summary of the Swedish prospectus. Any decision to invest in Asarina Pharma shall be based on the Swedish prospectus as a whole. The "Over-allotment option" refers to the possibility to cover a potential oversubscription of the share issue by issuing an additional maximum of 350,000 shares. The Over-allotment option can be exercised fully or partially for 30 calendar days from the first day of trading in the Company's share on Nasdaq First North. "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 and "DKK" refers to Danish krone. "K" refers to a thousand and "M" refers to a million.

FORWARD-LOOKING INFORMATION

This Summary 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 Asarina Pharma's future operations. This forward-looking information reflects Asarina Pharma's expectations based on the information currently available to Asarina Pharma, 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 Asarina Pharma'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 Asarina Pharma 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 anything else, except what follows applicable laws and regulations.

This Summary 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 sources to be reliable, no independent verification has been carried out, why the accuracy or the completeness of the information can not be guaranteed. 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. The Exchange approves the application for admission to trading.

STABILIZATION MEASURES

In connection with the share issue, Erik Penser Bank may execute transactions that stabilize the market price of the share or maintain the share price at levels that deviate from what would otherwise have been the case in the market. Such stabilization measures may be carried out on Nasdaq First North, the OTC market or otherwise, and may be carried out at any time during the period beginning on the first day of trading on Nasdaq First North and ending no later than 30 calendar days thereafter. However, Erik Penser Bank is under no obligation to execute such measures and there is no guarantee that stabilization measures will be executed. Stabilization measures, if taken, may be cancelled at any time without further notice. Under no circumstances will such measures be executed at a price higher than the established price per share in the share issue. Within a week after the stabilization period has ended, Erik Penser Bank will announce whether stabilization measures have been taken or not, the date when such stabilization measures were initiated, including the final date when the measures were taken as well as the price interval within which stabilization measures were carried out and every date when any stabilization measures were taken.

FINANCIAL ADVISOR

Erik Penser Bank is the issuing agent and financial advisor to the Company in connection with the preparation of the registered Swedish prospectus as well as in the implementation of the share issue. All information in this Summary and in the Swedish prospectus derives from the Company, why Erik Penser Bank disclaims all liability in relation to existing or prospective shareholders in the Company and other direct or indirect financial consequences as a result of an investment decision or other decisions based entirely or partly on information in the prospectus. 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 Asarina Pharma are recommended to read the Swedish prospectus. Please note that this is an English translation. In case of translational discrepancies to the Swedish version, the latter shall apply.

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RISK FACTORS

Investing in shares is associated with risks. There are a number of factors, that the Company cannot fully or partially control, that affect and may affect the Company's operations. Such factors may have a significant adverse impact on the Company's operations, earnings and financial position or cause the price of the Company's shares to decline and that investors thereby lose all or part of their invested capital. There are risks both with regard to circumstances related to the Company, as well as risks that are of a more general nature. Prior to investing in shares, investors should conduct a comprehensive evaluation with regards to these risk factors, other available information together with an external environmental monitoring before the investor decides to invest in shares. The risk factors are described below in no particular order of priority and does not claim to be comprehensive. Each investor should make its own assessment of each risk factor and its significance for the Company's further development. There may be additional uncertainty or risk factors that currently are not known to the Company, or that are currently not considered material risks but that may later prove to be material.

RISKS RELATED TO THE COMPANY AND ITS OPERATIONS

Research and development

Asarina Pharma is conducting development of pharmaceutical products aimed at treating women with severe symptoms associated to the menstrual cycle such as Premenstrual Dysphoric Disorder (PMDD) and menstrual migraine. The development of the Company's pharmaceutical products is associated with significant risks such as the drug candidates proving to be inefficient, dangerous or otherwise fail to meet applicable requirements or that developing candidates into commercially viable products that could generate revenue to the Company prove to be difficult.

Asarina Pharma is highly dependent on a continuous successful development of the main product candidate Sepranolone and the clinical phase II study in PMDD. There is a risk that the phase II study does not demonstrate the results required to complete a phase II study, which would significantly affect Asarina Pharma's future development. If results from product candidate studies are negative, unforeseen or undesirable, this may lead to a reconsideration of concept and studies, which could imply that new supplementary studies may need to be carried out at a significantly higher cost or that ongoing studies may be discontinued. This could impose higher costs than expected, delayed launches or that the Company cannot obtain the necessary authorization to enable registration and commercialization of the product candidates. If the development of the Company's product candidates is unsuccessful or deviates from the Company's plan, this could have a material adverse effect on Asarina Pharmas operations, earnings and financial position.

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. Asarina Pharma is carrying out a phase II study with Sepranolone in PMDD, expected to be completed by the fourth quarter of 2019. In addition, Asarina Pharma is planning to conduct clinical studies with Sepranolone in other indications such as menstrual migraine. Clinical studies are associated with great uncertainties and risks regarding, for example, time plan, 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 Asarina Pharma to carry out supplementary studies. Such studies could result in increased costs, significantly delay registration processes with authorities, result in a registration of a more limited indication or cause Asarina Pharma to refrain from commercializing its product candidates.

Furthermore, Asarina Pharma, 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 obtain. 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.

Dependency of the recruitment of patients for clinical studies

The number of available patients with the right diagnosis willing to participate in Asarina Pharma's clinical studies has a significant impact on the Company's time plan for clinical trials. In case a sufficiently large number of patients cannot be recruited, there is a risk that the Company cannot obtain sufficient results to demonstrate safety and efficacy for its product candidates or that research and development processes are delayed, which could have a material adverse effect on the Company's operations, earnings and financial position.

No launched product so far

Since Asarina Pharma was founded the Company has not yet launched any products, neither individually nor through partners, and has therefore not yet generated significant 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.

Regulatory approval from authorities

In order to obtain approval to conduct pre-clinical and clinical studies and/or to have the right to market and sell a pharmaceutical drug, all product candidates under development must undergo an extensive registration process and obtain approval from relevant authorities, such as the Food and Drug Administration ("FDA") in the U.S. or the European Medicines Agency ("EMA") in Europe. The registration process applies, for example, if applicable, requirements for development, testing, registration, approval, labeling, manufacturing and distribution. If the Company is not compliant with existing or future requirements, this may result it, for example, withdrawal of products, import stoppages, rejected registrations, withdrawal of previously approved applications or prosecution. Although Asarina Pharma's product candidates obtain regulatory approval for commercialization, there is a risk that the Company will not be able to comply with new rules, maintain the regulatory approval or obtain equivalent approval for potential additional drug products.

Furthermore, there is a risk that the current regulation process in order to obtain approval, or interpretations of these rules, may change in a disadvantageous manner for Asarina Pharma. Regulatory authorities are not bound by the advice provided during the development process, they are allowed to change their assessments which could lead to delays due to necessary adjustments of research and development programs. In addition, regulatory authorities' assessments may differ from Asarina Pharma's assessment, for example regarding the interpretation of data or data quality in clinical studies. If Asarina Pharma does not obtain necessary regulatory approvals or in the event of withdrawal or limitation of future approvals, this may cause material adverse effects on Asarina Pharma's operations, earnings and financial position.

Achievement of market acceptance

Even if Asarina Pharma obtain regulatory approvals to commercialize its products, there is a risk that Asarina Pharma will not gain market acceptance from doctors, patients, industry organizations or other stakeholders in the medical industry, and that the use of the pharmaceutical products will not be widespread. If Asarina Pharma does not obtain market acceptance, this would have a material adverse effect on the Company's operations, earnings and financial position.

Pricing of drug products

The pricing and demand for drugs may be adversely affected by a general economic downturn in the Swedish market, as well as in other major markets for pharmaceutical products. An economic downturn may affect healthcare payers, such as administrative authorities, insurance companies and hospitals, and result in a decrease in willingness to pay for pharmaceutical products. This, together with, among other things, changes in these payers' budgets could lead to reduced compensation for pharmaceutical companies, including Asarina Pharma if the Company receives necessary regulatory approvals for its products. In some countries, pricing for drugs is determined by administrative authorities and thus, when launching drugs, pricing may be regulated by authorities in several countries. Consequently, a deterioration of the general economy and/or authorities may cause a lower pricing of pharmaceutical projects than what Asarina Pharma has expected, which could have a material adverse effect on the Company's operations, earnings and financial position.

Competition

The pharmaceutical industry is highly competitive and the Company's competitors consist of pharmaceutical development companies as well as academic institutions researching in women's health, PMDD and menstrual migraine. Some of these competitors are multinational companies with significantly greater financial resources than Asarina Pharma. If one or several competitors invest in research and product development in the same field where Asarina Pharma is operating, this could adversely affect the Company's development and sales.

Since there is currently no drug on the market targeting the underlying mechanisms of PMDD, the disease is often treated with antidepressant SSRIs or hormonal contraceptives. There is a risk that these or other competing methods and products prove to be more efficient, safer, less costly or more generally accepted than those developed by Asarina Pharma. There is also a risk that competitors with significantly greater financial, technical and human resources have more efficient processes with regulatory authorities. This could imply that these competitors may develop commercial products faster than Asarina Pharma. The Company's competitors may also have access to greater production, marketing and distribution capabilities than Asarina Pharma. If the Company is unable to obtain or maintain the competitiveness required to succeed on the market, this could have a material adverse effect on the Company's operations, earnings and financial position.

Dependency on key personnel

The Company is dependent on a number of key personnel in order to successfully continue developing the Company's operations. If any of these key personnel were to leave the Company, it could delay or cause interruptions in clinical studies, development project, licensing agreements or commercialization of the Company's projects. Asarina Pharma is also highly dependent on the ability to attract and retain qualified employees. Asarina Pharma's ability to attract and retain such people are dependent on a number of factors, some of which are beyond the control of the Company, including competition in the labor market. If a board member, management or other key personnel were to leave the Company, this could mean that important knowledge would be lost, that goals would not be achieved or that the implementation of Asarina Pharma's business strategy would be adversely affected. If key personnel would choose to leave the Company or if Asarina Pharma would not be able to attract or retain qualified and experienced management personnel, it could have a material adverse effect on Asarina Pharma's operations, earnings and financial position.

Patents and intellectual property

Asarina Pharma's future 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 Asarina Pharma will not successfully obtain patent protection for future pharmaceutical products or methods developed by the Company or its partners, that Asarina Pharma fails to register and complete all necessary patent applications at a reasonable cost and in due time or that the Company is not granted extended duration for patents that the Board of Directors consider to be essential for the Company. As some patent applications are confidential until the patent is approved, third parties may have applied for patents regarding methods, products or formulations also covered in Asarina Pharmas patent application, without the Company's knowledge. Thus, the Company's patent applications may have lower priority than other applications. The above mentioned risks, if materialized, can have a material adverse effect on Asarina Pharma's operations, earning and financial position.

In addition, there is a risk that new methods or products are developed by other parties that may replace or circumvent the Company's intellectual property or that the Company will not be able to obtain necessary patent protection, which may adversely affect the Company's operations, earnings and financial position.

Infringement of other parties' intellectual property

There is a risk that Asarina Pharma uses or allegedly uses products or methods that are protected by a third party intellectual property and that proprietors of this intellectual property may accuse Asarina Pharma of intellectual property infringement. Legal disputes and proceedings related to intellectual property 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 Asarina Pharma is alleged to infringe on other parties' intellectual property or otherwise has to defend its intellectual property, this could have a negative impact on Asarina Pharma's operations, earnings and financial position.

Side effects and product liability

As the Company's main area of activity is within drug development, there is a risk that patients participating in clinical studies with the Company's products, or otherwise come in contact with Asarina Pharma's products, may experience severe side effects. The conse-

quence of such potential side effects may be that the Company must carry out further clinical studies to prove the drug candidate's safety, which could affect the market's confidence in the Company as well as causing delay or discontinuance of the planned launch of different products. Furthermore, the Company may be liable for compensation in relation to patients, or relatives to those, that have experienced side effects. The Company may also be entitled to claims even after market approval have been obtained due to, for example, unacceptable health risks. Claims related to product liability and side effects could have a material adverse effect on the Company's operations, earnings and financial position.

Partnerships, licensing and marketing

Asarina Pharma is, and will in the future be, dependent on partnerships in the development of drug candidates, clinical studies as well as licensing and partnerships in connection with future sale and commercialization of pharmaceutical products. The Company currently has, among others, a partnership with Ergomed plc regarding clinical studies and the development of Sepranolone, a partnership with a manufacturer of drugs for the phase IIb clinical study and a partnership with a manufacturer of drug substances. If these, or other ongoing or future, partnerships would be terminated, there is a risk that the Company will not be able to contract new partners at short notice, which would have a material adverse effect on the Company's operations, earnings and financial position.

If current or future external partners would not be able to fulfill their commitments or stay within expected timeframes, if the external partners would fail to acquire sufficient necessary material for the preparation of the drug candidates, if the quality or reliability of the clinical information they receive is sought or if the confidentiality regarding research results in research agreements for one or other reason cannot be maintained, ongoing and planned clinical studies may be more complicated than necessary, delayed or completely discontinued.

If above risks would be materialized, it would have a material adverse effect on the Company's operations and its ability to enter license agreements or commercialize its pharmaceutical products, which in turn would adversely affect Asarina Pharma's earnings and financial position. There is also a risk that one or several of Asarina Pharma's current or future manufacturers and suppliers choose to suspend their partnership with the Company or that they would not be willing to continue contractual collaboration on terms favorable to the Company. Such a situation could, in turn, mean that Asarina Pharma could not replace such a supplier or partner in a timely, qualitative or economically sound manner. If the Company is not successful in its efforts to enter future partnerships, or maintain current partnership agreements, regarding the Company's drug candidate, Asarina Pharma's operations, earnings and financial position may be negatively affected.

Manufacturing

The manufacturing of pharmaceutical products for clinical studies requires production of the relevant substance in sufficient quantity and of sufficient quality. There is a risk that Asarina Pharma will not be able to meet these needs at a reasonable cost at any given time, which could adversely affect the Company's ability to demonstrate safety and efficacy of its drug candidates in regulatory studies and may delay commercialization. If any of the risks mentioned above were to be materialized, it could have a material adverse effect on the Company's operations, earnings and financial position.

Preparatory development of additional drug candidates

In addition to continued development and clinical studies in PMDD and menstrual migraine, Asarina Pharma intends to continue the research and further development of related indications in women's health. There is a risk that Asarina Pharma's available financial resources prove insufficient to carry out such continued development and that as a result, the Company may have to discontinue the development of such indications or find other funding sources, or that the Company's ongoing development of current indications may suffer. Continuing further development in women's health may create a need for increased organizational resources, which may cause an increase of costs. Continued development may also extend the time until profitability is achieved. Thus there is a risk that the Company's development of additional drug candidates will adversely affect the Company's operations, earnings and financial position.

Ability to manage growth

Asarina Pharma's operations may grow considerably due to a sudden and unexpected increase in demand for the Company's products or projects, which would place great demands on the Company's management and its operational and financial capacity. As the number of employees and the operations grow, the Company will need to implement efficient planning and management processes in order to successfully implement its business plan in a rapidly developing market. If Asarina Pharma fails in managing increased capacity loads, it could have a significant adverse impact on the Company's operations, earnings and financial position.

Disputes and legal proceedings

There is a risk that the Company may, from time to time, be involved in court proceedings and/or arbitration proceedings. Such legal proceedings are often time-consuming and costly and there is a risk that such disputes cannot be resolved in a favorable manner for the Company. There is also a risk that, in case of a negative outcome in legal proceedings, the Company may be required to compensate the other party for costs related to the dispute. Major disputes can thus have a material adverse effect on the Company's operations, earnings and financial position.

Insurance

There is a risk that the Company's current insurance coverage will prove to be insufficient for claims related to product liability and other damages that may arise. Furthermore, it is not certain that the Company can maintain its current insurance coverage on favorable terms, or at all. There is therefore a risk that insufficient or excessive insurance coverage could have a material adverse effect on the Company's operations, earnings and financial position.

Deficit deductions

With regards to the fact that Asarina Pharma's operations have generated significant deficits, the Company has substantial accumulated tax losses. Changes in the ownership structure that alter the controlling influence of the Company may imply restrictions, in whole or in part, regarding the possibility to use such deficits in the future. The possibility to use such deficits in the future may also be adversely affected by changes in applicable legislation. Such restrictions affecting the right to use the Company's accumulated tax deficits may adversely affect Asarina Pharma's operations, earnings and financial position.

Funding and capital requirements

Asarina Pharma has reported a negative operating profit since start. 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 is affected by a number of factors such as results from clinical studies, the possibility of entering partnership agreements as well as the general availability of risk capital. If Asarina Pharma, 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.

Risks associated to exchange rates

Assets, liabilities, revenue and expenses in foreign currency give rise to currency exposure. The Group's transactions and payments are made mainly in EUR, DKK and SEK. Exchange rates are associated to the risk that the fair value of future cash flows will vary due to changes in foreign exchange rates. Asarina Pharma is exposed to currency risks in case earnings are affected when costs and future possible revenues in foreign currencies are converted to SEK (transaction risk) and if the balance sheet is affected when assets and liabilities in foreign currencies are converted to SEK (conversion risk). Risks associated to exchange rates can thus adversely affect the Company's operations, earnings and financial position.

BACKGROUND AND RATIONALE

Asarina Pharma has in recent years taken important steps in the development of Sepranolone and a phase IIb study in Premenstrual Dysphoric Disorder (PMDD) is ongoing. The study has the potential to confirm that Sepranolone is an efficient treatment for PMDD which is a severe and hard-to-treat disease, where the market is currently lacking adequate treatment methods. The ongoing study is expected to be completed by the end of 2019.

In addition to PMDD, Sepranolone may potentially be used to treat menstrual migraine, which, like PMDD, is a significant indication where there are currently no effective treatment methods specifically aimed at treating menstrual migraine. Asarina Pharma is planning to launch a clinical phase IIa proof of concept study in menstrual migraine during the first half of 2019.

In addition to the clinical studies with Sepranolone, Asarina Pharma is developing a Sepranolone analogue, that is, a similar substance allowing alternative administration through for example a tablet, intravaginal ring or gel, which is expected to increase the potential market for the product. In addition, and to prepare for future larger clinical studies and final commercial production, the Company intends to invest resources in process development as well as upscaling of the production of Sepranolone.

The ongoing phase IIb study in PMDD and the planned phase IIa study in menstrual migraine imply significant potential value-increasing events for Asarina Pharma over the coming two years. In order to enable further clinical studies and other activities supporting Sepranolone, Asarina Pharma carries out a share issue that, if fully subscribed, is expected to provide the Company with SEK 142,8M before transaction costs.

The Company intends to use the net proceeds of SEK 130M from the share issue according to the following order of priority; phase IIa proof of concept study in menstrual migraine (approximately SEK 70M), process development and production upscaling (approximately SEK 30M) and development of alternative administration methods (approximately SEK 20M). The remaining part is intended to be used for the Company's current operational costs. If the Over-allotment option is fully exercised, the Company is provided with an additional SEK 7,4M which is intended to strengthen the Company's working capital.

Asarina Pharma is currently in a position where potential value creating activities lies ahead in the coming years and through the share issue and subsequent listing on Nasdaq First North it is possible for the Company to finance its further development and broaden its shareholder base. The listing also implies that the Company has access to the stock market and thus conditions for future financing. Asarina Pharma intends, on certain occasions, to enter into commercial relations with major pharmaceutical companies and a listing on Nasdaq First North is expected to have a positive effect on the Company's commercial opportunities.

Solna, 27 August 2018
Asarina Pharma AB (publ)
The Board of Directors

CEO'S COMMENTS

Asarina Pharma is developing Sepranolone which, for the first time, could enable an efficient treatment of PMDD. Although PMDD is a common disease affecting about five percent of all women of childbearing age, treatments that address the underlying mechanisms are currently lacking on the market. With Sepranolone we have the opportunity to significantly improve the quality of life for all the women suffering from PMDD and to be able to do this without the side effects that follow the current treatment options, antidepressants or hormone treatments.

We have completed a phase IIa study with Sepranolone involving 120 women treated in hospitals in Sweden, where we saw a clear improvement in total symptom score as well as confirmed that Sepranolone has no side effects. Based on the lessons learned and the positive results from this study, we have initiated a larger phase IIb study where up to 250 patients from four European countries are expected to participate and where the patients are treating themselves at home. The study is proceeding according to plan and we expect it to be completed by the end of 2019.

The fact that PMDD is a severe disease that engage a lot of people is something we clearly notice in our clinical study. As part of the recruitment to the study, potential participants download an app used to retrieve data and monitor the menstrual cycle. During the first three weeks over 30,000 people indicated interest in participating in the study.

Asarina Pharma's activities are based on professor Torbjörn Bäckström's extensive research within the field at Umeå University. professor Bäckströms research has identified the mechanisms behind PMDD and how Sepranolone can be used to counteract them. Torbjörn Bäckström's research has also shown that the hormonal processes that can result in PMDD may also cause menstrual migraine and that Sepranolone may potentially have an effect on this disease as well.

To further study the effect of Sepranolone in menstrual migraine, we plan to initiate a phase IIa proof of concept study during the first half of 2019. Like PMDD, menstrual migraine is a severe and common disease with a significant medical need.

Sepranolone addresses significant indications with a large medical need, which means that there is a large commercial value in the product. Given that we can confirm the strong clinical data within PMDD and, in addition, possibly demonstrate an effect in menstrual migraine, we can create significant values in the Company. Strong data will also enable future financing and commercial partnerships required for continued phase III studies and final market approval.

The planned clinical studies in PMDD and menstrual migraine as well as the additional activities we plan for the coming two years require that we can ensure funding, and we have thus chosen to carry out the share issue and apply for listing of Asarina Pharma's shares on Nasdaq First North.

We have a strong project with a clear development plan and I look forward to the next two years where we will take significant steps toward our ultimate goal, to launch a new and effective treatment with the potential to improve the quality of life for millions of women worldwide.

Solna, 27 August 2018
Asarina Pharma AB (publ)
Peter Nordkild
CEO

MARKET OVERVIEW

Below follows a brief description of the markets in which Asarina Pharma is operating. Parts of this information have been obtained from external sources and Asarina Pharma has presented this information correctly. Although Asarina Pharma considers these sources to be reliable, no independent verification has been carried out; hence the accuracy or completeness of the information cannot be guaranteed. As far as Asarina Pharma is aware, and can be assured by comparison with other information that has been published by the third party from which the information was collected, no information has been omitted in such a way that could make the presented information incorrect or misleading.

Asarina Pharma is developing the substance Sepranolone, which could potentially be used for treatment of Premenstrual Dysphoric Disorder. The substance may also have the potential to be used for treatment of menstrual migraine as well as a number of other indications.

PREMENSTRUAL DYSPHORIC DISORDER

Premenstrual dysphoric disorder (PMDD) is a severe and partly hereditary form of premenstrual syndrome (PMS) and is estimated to affect 4-5 percent of women of childbearing age, which in the U.S. alone accounts for approximately 3,5 million women. The incidence is approximately the same across the world without any ethnical differences.[1]

PMDD is a syndrome characterized by recurrent emotional and physical symptoms that consistently occur during the luteal phase - the period after ovulation and before next menstruation. The symptoms often last for a few days up to two weeks every month. The symptoms are the most intense during the week before menstruation, and then quickly decline after the menstrual period has started. Typical symptoms include depression, aggression, anxiety, irritability, mood swings, but also more common PMS symptoms such as sore breasts, headache and swelling. The symptoms could be so severe that women affected experience a significant deterioration in quality of life affecting everything from families and work to social life.[2] Some people suffering from PMDD experience symptoms so severe that they have strong suicidal thoughts and run up to four times higher risk of committing suicide.[3, 4]

PMDD is not rarely confused with depression or bipolar disorder. What often causes the patient to be diagnosed with PMDD is the association to the fact that symptoms consistently appear and increase in intensity towards the next menstruation, and that the patient does not experience any symptoms during pregnancy or after menopause. PMDD is partly hereditary and one in two daughters of a mother with PMDD will suffer from this disorder.[5]

Existing treatments for PMDD

There is currently no treatment on the market specifically developed to target the underlying mechanisms behind PMDD. When a woman is diagnosed with PMDD, there are currently two main treatment options; antidepressant SSRIs (selective serotonin reuptake inhibitors) or hormonal treatment.

SSRIs have been shown to have an effect in PMDD patients, approximately 50-60 percent of PMDD patients treated with SSRIs experience an improvement of symptoms. The disadvantage of this form of treatment is that the patient often experiences severe side effects such as anxiety, decreased libido and concentration difficulties. The severe side effects cause approximately 50 percent of the PMDD patients treated with SSRIs to terminate the treatment within six months.[6,7] The global market for SSRIs was estimated at around USD 11.6 billion in 2017[8], however it is Asarina Pharmas assessment that only a small part of the market consists of PMDD patients.

An alternative treatment method for PMDD is hormonal preparations in the form of contraceptives. As contraceptives inhibit ovulation, they should theoretically also be able to work as a treatment for PMDD. In practice, however, contraceptives often significantly exacerbate the symptoms as the body is added hormones that are transformed into the substance that cause PMDD symptoms. Another variety of hormonal treatment is the use of GnRH agonists, a class of drugs used to reduce the natural secretion of sex hormones in the body. When used as PMDD treatment GnRH agonists are used to completely suppress ovulation, but the treatment must be supplemented with hormones and cannot be used for a longer period of time without the risk of experiencing severe side effects.[9]

MENSTRUAL MIGRAINE

Menstrual migraine is estimated to affect approximately 7 percent of all fertile women and is linked to the menstrual cycle. About 50 percent of all women with migraine experience aggravated symptoms or increased number of episodes associated with menstruation.[10] Menstrual migraine occurs during the menstruation and often last for a few days before and during menstruation.[11] Menstrual migraine is difficult to treat and is not rarely followed by fatigue and irritability.[12]

According to a survey conducted by Asarina Pharma and L.E.K, an international consultancy firm, about 7 percent of all fertile women in the U.S. suffer from menstrual migraine. In 2017, 5.9 million women were estimated to suffer from menstrual migraine in the U.S., a figure estimated to increase to about 6.1 million in 2022. The increase is mainly attributable to an increase in the number of residents in the U.S. The market for menstrual migraine is estimated at USD 1.5 billion in 2020[13].

[1] American Psychiatric Association 1994; Cohen et al. 2002; Sveindottir et al. 2000; Wittchen et al. 2002
[2] Women's Health, Premenstrual dysphoric disorder, 2017
[3] Pilver CE,et.al, Soc Psychiatry Psychiatr Epi. 2013;48(3):437-446
[4] Wittchen HU, Becker E, Lieb R and Krause P (2002) Prevalence, incidence and stability of premenstrual dysphoric disorder in the community. Psychological Medicine 32: 119-132
[5] European Medicines Agency, EMA/CHMP/607022/2009 Guideline on the treatment of PMDD
[6] Läkartidningen, nr 34, 2001, volym 98
[7] Sundström et al, J Psychosom Obstet Gynecol 2000, "Compliance to antidepressant drug therapy for treatment of premenstrual syndrome"
[8] Mordor Intelligence, "Global Antidepressant Market", 2018
[9] Harvard Health Publishing, "Treating premenstrual dysphoric disorder", 2009
[10] MacGregor et al., NEUROLOGY 2006;67:2154–2158
[11] The International Headache Society, 2018
[12] Huvudvärksförbundet, "Hormonrelaterad migrän"
[13] Decision Resources, Healthcare Research and Data, 2012

COMPANY DESCRIPTION

Asarina Pharma is a Swedish research and development company focusing on diseases associated with the menstrual cycle. Asarina Pharma is developing the drug candidate Sepranolone for the treatment of premenstrual dysphoric disorder (PMDD) as well as menstrual migraine and potentially additional indications.

The business is based on extensive research at Umeå University into hormonal effects on brain functions with a focus on the GABA system, a signaling system with a central function in the nervous system. Asarina Pharma was founded in 2006 by Professor Torbjörn Bäckström, a scientist with over 40 years of experience within research of hormone effects on the GABA system.

VISION

Asarina Pharma's vision is to build a Scandinavian-based specialty pharma company focusing on women's health-related diseases. The primary focus is on developing efficient treatments for PMDD and other menstrually related indications and thereby enable a normal life for affected women.

GOAL

Asarina Pharma's goal is to complete the development of Sepranolone in PMDD and menstrual migraine, establish a pharmaceutical company specialized in women's health with its own sales organization in the Nordics and, together with partners, launch Sepranolone outside Scandinavia.

HISTORY

The company was founded by Torbjörn Bäckström in 2006 under the name Umecrine Mood AB based on extensive research during many years at Umeå University. Karolinska Development invested in the company already at its foundation, and continued to contribute with the bulk of the Company's funding up to 2011. In 2016, the name of the company was changed to Asarina Pharma AB and the Company's location was moved to Solna, Stockholm.

In 2017, a subsidiary was established in Copenhagen, where all research and development operations are currently concentrated. Denmark's tax regulations are beneficial for smaller research and development companies, which was an important reason for establishing the operations in the country. In addition, the Copenhagen region has a strong position in drug development and the company's CEO and CFO are Danish.

Preclinical efficacy studies are conducted between 2006-2011, parallel to preclinical safety studies.

2006 – The company is founded by Torbjörn Bäckström.

2009 – The first clinical efficacy trial is conducted.

2011 – SEK 38M is raised with French life science investor Kurma as the lead investor.

2014 – A Phase I trial is completed where Sepranolone is administered by injection, the trial demonstrates that the drug is safe and well tolerated.

2015 – A Phase IIa trial demonstrates therapeutic effect for Sepranolone. However, some patients initiate treatment prematurely resulting in the drug not remaining in the body when allopregnanolone levels are at the highest prior to menstruation. This might have had a negative impact on the outcome.

Present CEO Peter Nordkild recruited.

2016 – Name change from Umecrine Mood AB to Asarina Pharma AB and SEK 86M raised to finance Phase II trials, additional institutional investors invest.

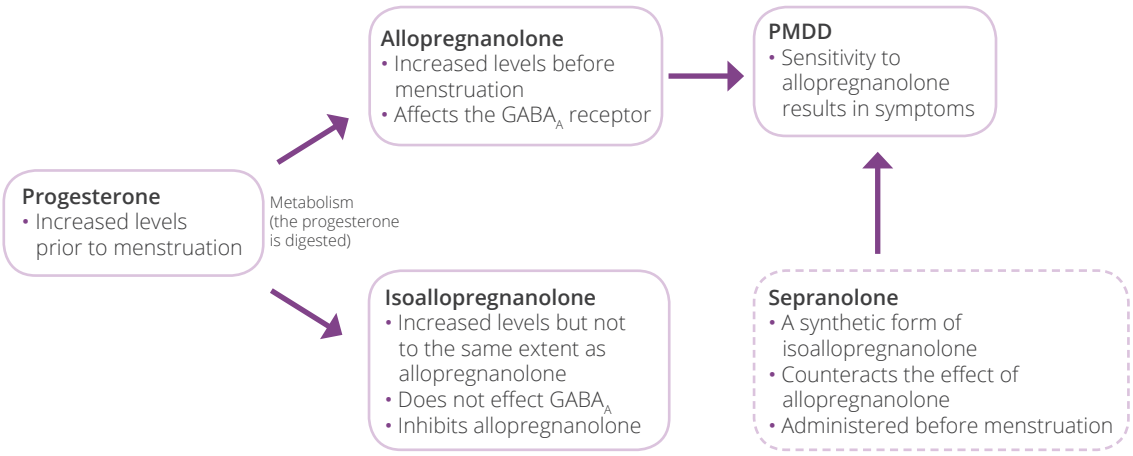
2017 – The subsidiary Asarina Pharma ApS is established in Denmark.

2018 – Asarina Pharma initiates a Phase IIb trial with Sepranolone. The main goal is to confirm the effects on PMDD-related symptoms observed in the Phase IIa trial.

SCIENTIFIC FOCUS

The activities in Asarina Pharma are based on Professor Torbjörn Bäckströms research on the GABA system and how it is affected by the body's hormones. An important hormone is progesterone which controls the mucous membrane build up after ovulation to be able to receive a fertilized egg. Progesterone levels for a woman of childbearing age reaches its peak just before menstruation and then decreases when menstruation begins.

When the progesterone is metabolized, it forms the metabolite allopregnanolone that affects the $GABA_A$ receptor. The GABA system's function is to calm down the brain's activity and thus act as a check on the brain. Women suffering from PMDD are sensitive to allopreg-



nanolone and react paradoxically when progesterone levels, and thus subsequent levels of allopregnanolone, increase after ovulation and thus suffer from PMDD symptoms every month.

When progesterone is metabolized, the metabolite isoallopregnanolone is formed, which has an inhibitory effect on allopregnanolone. The levels of isoallopregnanolone is however lower than allopregnanolone and, for a woman with PMDD, not enough to counteract allopregnanolone's negative effect. Asarina Pharma's research is based on the discovery that by supplying additional isoallopregnanolone, the negative effect of allopregnanolone is counteracted. Asarina Pharma's substance Sepranolone is synthetic isoallopregnanolone and hence an endogenous substance.

Sepranolone does not interfere with the $GABA_A$ receptor but inhibits the effect of allopregnanolone on the $GABA_A$ receptor. Asarina Pharma's drug concept is based on dosing patients with Sepranolone at the right time in the menstrual cycle, i.e between ovulation and menstruation, thus preventing that the elevated levels of allopregnanolone affect the $GABA_A$ receptor.

SEPRANOLONE AS A TREATMENT FOR PMDD

PMDD is a serious disease that affects about five percent of all fertile women. PMDD can result in mood swings, aggressiveness, feelings of hopelessness, isolation or depression. Suicidal thoughts also occur, and the likelihood of suicide is four times higher for women with PMDD.

PMDD is sometimes confused with bipolar disorder or other mental disorders. Hence, it is also common for patients with PMDD to be treated with antidepressants or other psychiatric medications. The treatments that have been shown to have effect on PMDD are antidepressant SSRIs and hormone treatments. The antidepressant treatments are not primarily intended for PMDD and cause serious side effects. Hormone treatments comprise contraception treatments and hormone suppression therapies, which may have a positive effect on the symptoms of PMDD. Although existing treatments can have a positive effect on the symptoms of PMDD in some patients, they do not directly address the mechanisms behind the disease or have a sufficiently good effect.

Sepranolone is the first drug to be developed specifically for PMDD and addresses the mechanisms underlying the disease. By repeated dosing with Sepranolone, starting at ovulation and lasting until the next menstruation, the effects of allopregnanolone may be counteracted and thus the negative effects of PMDD can be reduced. Since its foundation in 2006, Asarina Pharma has carried out extensive research and preclinical studies on Sepranolone and its effects, including toxicology studies.

CLINICAL TRIALS WITH SEPRANOLONE IN PMDD

During the initial years, the Company performed extensive preclinical studies on Sepranolone's effect in various animal models as well as a clinical trial with an effect model of GABAA receptor activation. In addition, two clinical trials were conducted to test the administration of Sepranolone with an intravaginal suppository, a tampon-like device inserted into the vagina. These initial clinical trials demonstrated good safety, but also demonstrated low bioavailability resulting in the Sepranolone uptake in the blood being too low. The conclusion from these studies was that it was difficult to provide sufficiently high concentrations of Sepranolone with vaginal administration.

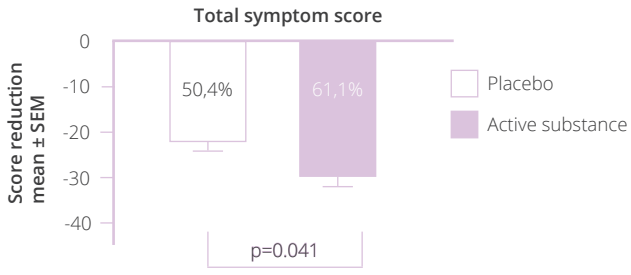
To enable better bioavailability, Asarina Pharma began formulation work that resulted in a new formulation of Sepranolone intended for administration by injection. Isoallopregnanolone is a molecule that is extremely lipophilic and very difficult to formulate, which is why significant resources were invested in the formulation work that took several years to complete. The formulation work resulted in the Company applying for and receiving an important formulation patent for Sepranolone. An additional patent application based on additional formulation know how that, upon approval, can provide additional patent protection for the drug was filed in February 2017.

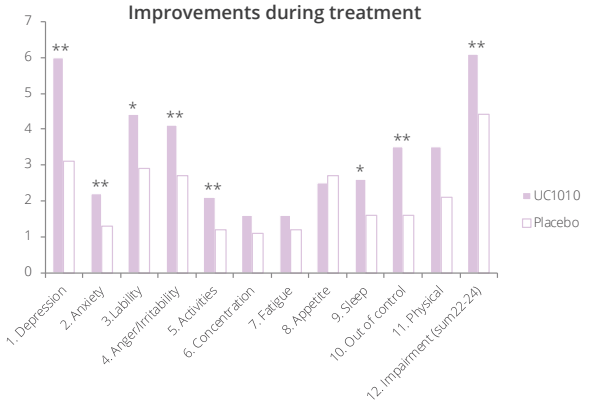
During 2014, Asarina Pharma conducted a first clinical trial with the new formulation of Sepranolone which included 26 women. The new formulation and administration showed good properties and bioavailability of the drug, which was also well tolerated with no side effects.

Based on the outcome of the initial clinical trial and the preclinical work, Asarina Pharma started a Phase IIa trial that included 120 women diagnosed with PMDD at 10 clinics in Sweden. The study was a double blind, randomized and placebo-controlled study in which 80 women were treated with Sepranolone divided into two sub groups receiving doses of 10 and 16 mg Sepranolone respectively on five occasions during a menstrual cycle. Every second day during ten days after ovulation, injections were administered during visits to the clinic. The study was completed in 2014 and the results demonstrated positive effects from treatment with Sepranolone.

Existing treatment methods for PMDD

	SSRI Antidepressants	Hormonal Therapy	
Agent	Fluoxetine, Premalex (in Sweden)	Yaz (oral contraceptive)	GnRH agonists
Efficacy	Moderate	Moderate	High
Side effects	Often persistent in PMDD patients, around 50 percent choose to discontinue in six months due to side effects	Vascluar disorders, nausea, headache, irregular bleeding, etc. So-called Black Box Warning in the U.S.	Inhibits the hormone cycle and requires hormone treatment to restore hormone levels





The greatest improvement from Sepranolone could be observed for the core symptoms for PMDD: depression, anxiety, liability, irritability and feeling out of control.

*** p<0.01 statistical significance active vs. placebo*
** p<0.05 statistical significance active vs. placebo*

In the trial, patients were evaluated according to an approved and validated scoring model for PMDD, where daily status within eleven psychological and physical symptoms were assessed, including depression, anxiety, irritability and perceived quality of life. The study showed that Sepranolone relieves symptoms and improves the perceived quality of life. Furthermore, the trial demonstrated that Sepranolone was well tolerated. The primary effect variable that regulatory authorities like the FDA request is the overall effect of all symptoms: total symptom score. For this variable, the women treated with Sepranolone had a statistically significant symptom reduction compared to those treated with placebo (p = 0.041).

During the study, some patients reported to their clinics that the determination of ovulation with LH-sticks and hence the start of treatment did not function as intended. More than 30 percent of the patients had started their treatment too early resulting in the ten treatment days not fully covering the crucial days just prior to menstruation.

In a post-hoc analysis, the patient group was divided into two sub groups - early and late treatment starters. In the group that started late and where treatment lasted until the next menstruation, a considerably better effect of Sepranolone was observed compared to placebo (p = 0.006). It should be noted that the symptomatic effect of Sepranolone was greater on specific PMDD symptoms such as depression and irritability - where the effect was an 80 percent reduction - than on more unspecific symptoms such as fatigue, appetite and concentration difficulties.

Asarina Pharma has reached two important conclusions from the Phase IIa study which have also been discussed in detail with, inter alia, the FDA:

1. Treatment should start at the estimated time of ovulation as determined by the so-called calendar method employed in FDA regulatory studies, which is commonly used in similar settings, i.e. treatment shall start 14 days prior to the next estimated start of menstruation.

2. Treatment should last until the menstruation starts, i.e two additional doses should be added to the treatment regimen used in the Phase IIa study to achieve optimal effect.

In April 2018, Asarina Pharma initiated a Phase IIb trial with Sepranolone. The trial includes 225 to 250 patients in Sweden, Germany, Poland and the UK. As patients need to have online capability to report symptoms, the range of 225-250 patients has been set to enable inclusion of additional patients in case some patients are not able to report symptoms online. The trial is randomized, double blind and placebo-controlled. Based on the experience of the previous trial, treatment will occur during three menstrual cycles with seven injections in 14 days administered in the patient's homes at the start of ovulation. As in the previous trial, there will be three groups with two groups receiving 10 or 16 mg of Sepranolone and the third group placebo.

The primary goal of the trial is to confirm the effect on PMDD-related symptoms that was observed in the Phase IIa study and the same scoring model will be used. A secondary goal is to further strengthen the safety profile. The trial is expected to last into autumn 2019 with final reporting by the end of the year 2019. The trial is fully funded.

FURTHER DEVELOPMENT OF SEPRANOLONE IN PMDD

If the outcome of the current phase IIb trial with Sepranolone is successful and confirms previous results, there are good prospects to continue to develop the drug towards regulatory approval. Regulatory approval will require Asarina Pharma to conduct two phase III trials that are likely to have to include around eight hundred to a thousand patients in order to ensure a robust safety profile.

Phase III is expected to start before the end of 2020 but requires that Asarina Pharma can secure the necessary funding, alternatively that the trials are funded through license agreements. Asarina Pharma estimates that the cost of a Phase III study will be in the SEK 500M to 600M range.

In parallel to the phase IIb trial of Sepranolone, Asarina Pharma is conducting a number of important activities around the substance. Considerable resources are intended to be invested in process development including scale up and GMP production of the compound. Furthermore, resources will be invested in long-term toxicology studies in order to obtain a complete preclinical safety package ahead of an application for regulatory approval.

Sepranolone is currently administered by injections and Asarina Pharma intends to provide an auto injector that should facilitate self-administration for the phase III studies and for commercialization. The goal is that the patient, for each menstrual cycle, receives a package consisting of seven single-use disposable injectors. Auto injectors are commonly used in emergency medicine but also for long-term treatment of diseases such as diabetes, Multiple Sclerosis and rheumatism. There are several suppliers of auto injectors suitable for treatment with Sepranolone and Asarina Pharma deems that there are good opportunities to ensure a supply of a well-functioning auto injectors with low production costs.

An example of an auto injector that could be used for injection of Sepranolone. Asarina Pharma is currently investigating and evaluating a number of different suppliers of auto injectors.

Asarina Pharma estimates that patients who suffer from PMDD have such severe symptoms that self-injection with an auto injector is not considered a serious obstacle. The company has retained an external consulting company to investigate how patients with PMDD view self-injection with Sepranolone up to 7 times per month. The external study indicates that there is a strong acceptance for treatment by self-injection with an auto injector.[1]

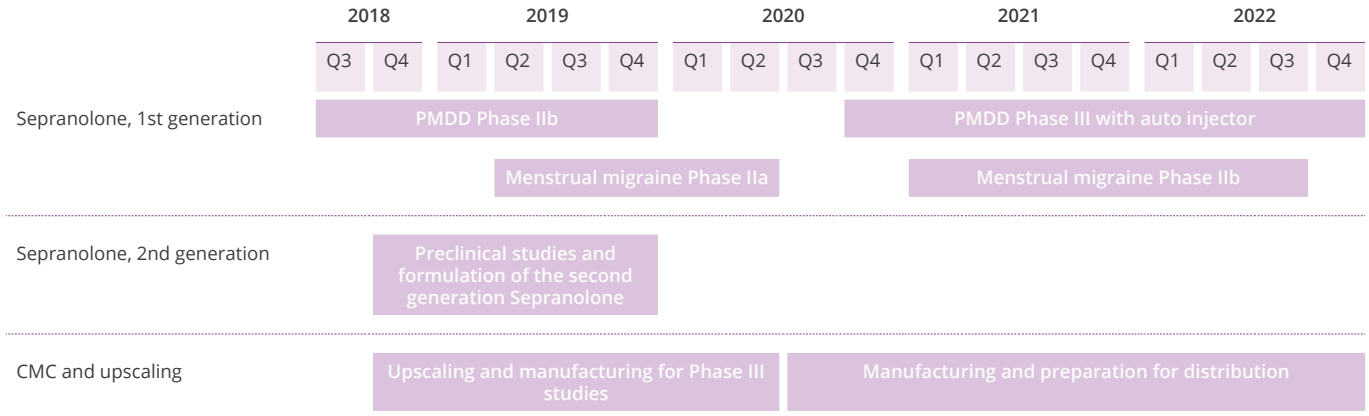
Although injection with an auto injector is considered to be an acceptable form of administration, Asarina Pharma assesses that the method entails a limitation of the total addressable market as 15-20 percent of the patients will not accept injection. In order to increase the market potential/penetration, the Company has initiated the development of a Sepranolone analogue that enables alternative administration forms. The goal is that a second generation Sepranolone will be administered orally, alternatively through an intravaginal ring, patch or gel. The development of a second generation product is expected to be carried out during 2019-2020 and entails a cost of about SEK 20M in order to subsequently enable a first test in women.

In order to receive regulatory approval of a Sepranolone analogue, which is considered a new chemical substance, extensive additional clinical studies will be required while a second generation Sepranolone product such as gel or intravaginal ring only requires limited additional clinical studies. These clinical studies are intended to be implemented after Asarina Pharma has obtained the result from the the ongoing Phase IIb trial as well as established the continued development path for the current product using auto injectors.

By providing additional options for administering Sepranolone, the potential market will be increased. It will also be easier to address patients responding to existing SSRIs or hormone treatments. Overall, Asarina Pharma estimates that an alternative administration form would significantly increase the commercial value of Sepranolone.

[1] The external study was conducted by IMS Health 2012 (now IQVIA) and was financed by Asarina Pharma.

Time plan for development of Asarina Pharma's product portfolio



SEPRANOLONE AS A TREATMENT FOR MENSTRUAL MIGRAINE

Menstrual migraine affects about 7 percent of all fertile women and about half of the women who suffer from migraine also have hormone-related migraine. Menstrual migraine is a hormone-related variant of migraine that occurs, and is probably related to, when the levels of allopregnanolone decrease during the menstrual cycle. True menstrual migraine is defined as migraine without aura, i.e without a precursor, which occurs only within the interval two days before to three days after the menstrual periods first day. In menstrual migraine, migraine does not occur in other stages of the menstrual cycle.

As the levels of allopregnanolone increase during the menstrual period, the body increases its tolerance to the elevated allopregnanolone levels. When the levels of allopregnanolone suddenly decrease at menstruation, some women suffer from withdrawal effects that result in migraine. The relation between allopregnanolone and menstrual migraine has been identified and studied by Torbjörn Bäckströms research group at Umeå University.

By adding Sepranolone during the luteal phase, i.e. the second phase of the menstrual cycle between ovulation and menstruation, the tolerance to allopregnanolone can be reduced and withdrawal symptoms prevented. Because there is no tolerance there is no withdrawal effect when the levels of allopregnanolone decrease and hence no migraine occurs.

CLINICAL STUDIES WITH SEPRANOLONE IN MENSTRUAL MIGRAINE

Asarina Pharma intends to initiate a Phase IIa trial in menstrual migraine in the first half of 2019. The study design will be similar to the PMDD trial where patients receive repeated injections with Sepranolone from ovulation. To determine migraine status, patients will be monitored for three menstrual cycles before treatment begins. The treatment will last for three menstrual cycles followed by a follow-up/wash-out period. The study is intended to include 150 patients divided into three groups where two groups receive 10 and 16 mg Sepranolone respectively and the third group receives placebo. The study will be randomized and double blinded.

The primary end-point is reduction in the number of days with migraine per menstrual cycle during treatment compared to before. Secondary end-points are the intensity and length of migraine attacks. The trial is expected to be completed in 2020 and the cost of the trial is estimated at around SEK 70M.

In case of a successful outcome, Asarina Pharma intends to initiate a phase IIb trial in menstrual migraine that includes more patients and where the design may be adjusted based on the outcome of the IIa trial. The cost of an additional trial within menstrual migraine is expected to be in the SEK 100M to 130M range.

ADDITIONAL INDICATIONS FOR SEPRANOLONE

Allopregnanolone may play a role in additional indications and Torbjörn Bäckströms research has demonstrated that Sepranolone can be a potential treatment of Tourette's syndrome that is characterized by uncontrolled movements and sounds (tics) and essentials tremor, a condition where the patient suffers from shaking hands and inability to control hand movements. Tremor can affect patients with Parkinson's disease, senility and several other diseases. Essential tremor refers to tremors without known underlying cause, i.e. not caused by another disease. Patent applications have been filed in both of these indications in spring 2017.

Development of Sepranolone for Tourette's syndrome and essential tremor represents a future opportunity for Asarina Pharma but these are not areas where the company plans to invest resources in the coming years.

COMMERCIAL POTENTIAL

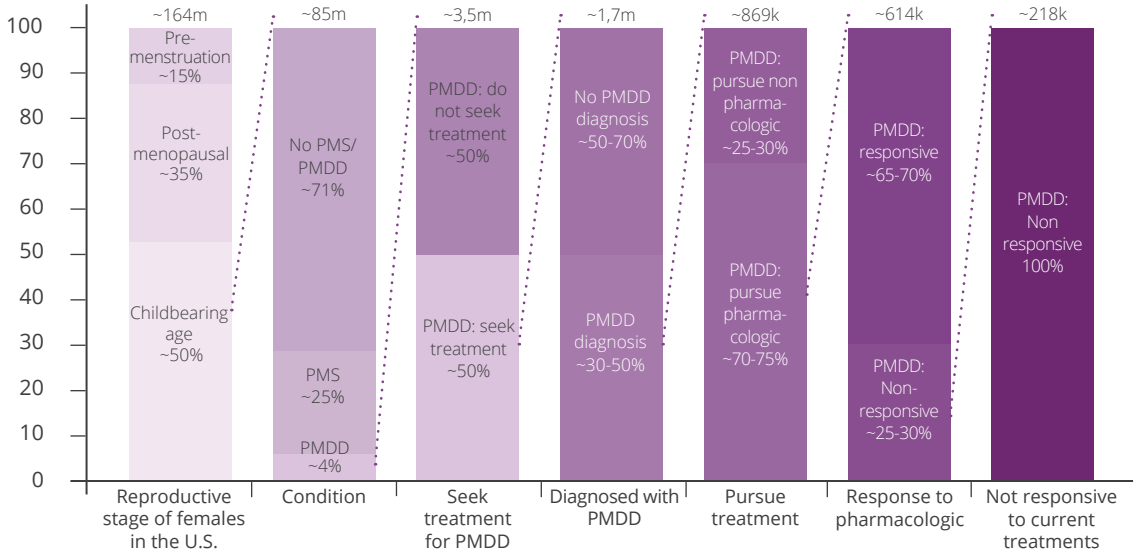
PMDD is a serious disease which currently lacks satisfactory treatments. If the clinical trials are successful and Asarina Pharma receives regulatory approval for Sepranolone, the Company deems that Sepranolone has significant commercial potential. Asarina Pharma has, together with the consulting company L.E.K. in April 2017, conducted a detailed analysis of the U.S. market potential in PMDD.

There are about 85 million women of childbearing age in the United States and around four percent of these are expected to suffer from PMDD, corresponding to around 3.5 million patients. Of these, about 50 percent are estimated to seek treatment, of which around 50 percent are diagnosed with PMDD, corresponding to approximately 870,000 patients. Of the diagnosed patients, around 70 percent are estimated to seek further treatment, corresponding to more than 600,000 patients. Asarina Pharma assesses that Sepranolone initially will be prescribed to patients not responding to existing treatments, which is about 30 percent of the treated patients, corresponding to approximately 215,000 patients. As treatment with Sepranolone increases, the Company estimates that the drug has the potential to be prescribed as the first line treatment for patients with PMDD.

Indication	Market size U.S./EU/Japan (USD '000)	Potential global peak sales (USD '000)
PMDD – injection with auto injector	3 000	600
Menstrual migraine	1 500	300 – 1 000
PMDD – alternative administration	3 000	500 – 1 000
Total	**7 500**	**~ 1 400 - 2 600**

Source: The Company's calculations based on studies performed by L.E.K.

Breakdown of women with PMDD in the U.S.
% of women



Source: Analysis performed by L.E.K. April 2017

An important part of the launch of Sepranolone is pricing of the treatment. In April 2017, Asarina Pharma, together with L.E.K., studied price sensitivity and the health economic benefits of effective treatment of PMDD. The Company's assessment is that the pricing of Sepranolone should be in the range of USD 450 to 1,500 per month's treatment. L.E.K's conservative assessment is that the potential annual sales (peak sales) on the U.S. market amounts to USD 230M based on a price of USD 450 per month and the assumption that only 25 percent of patients who do not respond to existing treatment are prescribed Sepranolone, i.e. 45,000 women. Corresponding figure for the global sales potential is about USD 600M.

Asarina Pharma estimates that Sepranolone has the potential to be established as an effective treatment that enables higher pricing in the U.S. market. If Sepranolone can be priced at USD 1 500 per month, the sales potential in the U.S. market amounts to USD 780M based on the above assumptions regarding number of treated patients.

The possibilities for a wider use of Sepranolone including prescription of the drug as first line treatment for PMDD significantly increases if Asarina Pharma can provide a formulation that is non-injectable, such as a tablet, patch, gel or intravaginal ring. Furthermore, Sepranolone is expected to have a sales potential within menstrual migraine of the same size as the PMDD market.

COMMERCIAL STRATEGY

Asarina Pharma's focus in the coming years is to complete the ongoing and planned clinical trials. To conduct phase III trials within PMDD, the Company needs to raise additional capital or enter into a license agreement with a larger pharmaceutical company or a combination of the two alternatives.

If Asarina Pharma can confirm previous clinical results in the ongoing clinical trial within PMDD, the Company deems that Sepranolone will have a significant commercial value and thus create strong prerequisites for entering into license agreements with larger pharmaceutical companies. Potential partners are major pharmaceutical companies with strong positions in women's health. Few of the largest pharmaceutical companies have significant presence in women's health. Of the ten largest companies, only German Bayer have significant worldwide business within women's health. The women´s health segment is dominated by mid-sized and regional players. The Company views Swiss-based Ferring, Hungarian Gedeon Richter and British Theramex as major players in Europe. In the U.S, the Company deems that Allergan and Amag Pharma have strong positions and on the Japanese market Mochida Pharmaceutical is considered a significant player.

The Company has during the last couple of years participated in conferences and fairs and has had regular meetings with European, Asian and American potential commercial partners. The Company assesses that there is a clear interest in Sepranolone in the pharmaceutical industry and therefore good opportunities to enter into licensing agreements.

Asarina Pharma may enter into license agreement with one or several companies that cover certain regions thus securing part or the full funding required to complete phase III trials for Sepranolone. As for the Nordic countries, Asarina Pharma intends to launch Sepranolone on its own. The company's ambition is to build a specialty pharma business within women's health in the Nordic region with Sepranolone as a base. The company sees future opportunities to in-license certain drugs for the Nordic market and thus build a broader portfolio in women's health.

INTELLECTUAL PROPERTY RIGHTS

Asarina Pharma has conducted extensive research and development regarding Sepranolone and has applied and received patents related to the substance. Sepranolone is a synthetic version of the endogenous substances isoallopregnanolone. As isoallopregnanolone is an endogenous and naturally occurring substance, it is not possible to patent the substance as such. Asarina Pharma has approved patents regarding the formulation of Sepranolone covering all major markets that are valid until 2031. In addition, the Company has applied for a product and manufacturing patent for Sepranolone, which upon approval provides protection until 2038. The Company also has user patents regarding the use of Sepranolone for the treatment of menstrual migraine, Tourette's syndrome and essential tremor. Additional information about Asarina Pharma's patents can be found under the section *Legal matters and complementary information.*

SELECTED FINANCIAL INFORMATION

In March 2017, Asarina Pharma AB established the wholly-owned Danish subsidiary Asarina Pharma ApS, thereby forming the Group. This causes the consolidated accounts to be available only for the following periods, 1 January - 30 June 2018, 1 January - 30 June 2017 and 1 January - 31 December 2017.

The financial overview below for the financial year 2017 has been obtained from the audited annual report 2017. Consolidated accounts for the interim period 1 January - 30 June 2018 and the corresponding period for 2017 have been specifically prepared for the Swedish prospectus and derives from the Company's internal accounting system and have not been audited by the Company's auditor.

CONSOLIDATED INCOME STATEMENT

	2018-01-01 2018-06-30	2017-01-01 2017-06-30	2017-01-01 2017-12-31
Amounts in KSEK	*Unaudited*	*Unaudited*	*Audited*
Operating income			
Net sales	0	0	0
Other operating income	0	0	1,674
Operating expenses			
Development costs	-11,243	-14,523	-22,988
Other external costs	-2,851	-1,459	-3,460
Personnel costs	-2,381	-1,754	-3,878
Depreciation and impairment of material and intangible fixed assets	0	-3,878	-3,879
Operating profit	**-16,475**	**-21,614**	**-32,531**
Profit or loss from financial items			
Other interest income and related income	1,725	0	251
Interest costs and related costs	0	-18	-25
Profit or loss after financial items	**-14,750**	**-21,632**	**-32,305**
Tax on profit for the period	0	0	4,009
Profit or loss for the period	**-14,750**	**-21,632**	**-28,296**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	2018-06-30 *Unaudited*	2017-06-30 *Unaudited*	2017-12-31 *Audited*
ASSETS			
Fixed assets			
Financial assets			
Other long-term investments held as fixed assets	1	1	1
	1	**1**	**1**
Total fixed assets	**1**	**1**	**1**
Current assets			
Inventories etc.			
Raw materials and consumables	0	0	1,571
	0	**0**	**1,571**
Receivables			
Current tax assets	4,583	191	4,227
Other receivables	283	157	160
Deferred expenses and accrued income	45	156	103
	4,911	**504**	**4,490**
Cash and cash equivalents	**9,681**	**8,712**	**8,384**
Total current assets	**14,592**	**9,216**	**12,874**
TOTAL ASSETS	**14,592**	**10,788**	**12,875**
EQUITY AND LIABILITIES			
Equity			
Share capital	2,051	1,647	1,782
Other contributed capital	63,755	37,518	46,264
Other equity including profit/loss for the period	-54,210	-31,179	-38,178
Equity attributable to parent company shareholders	**11,596**	**7,986**	**9,868**
Total equity	**11,596**	**7,986**	**9,868**
Current liabilities			
Accounts payable	1,757	495	1,812
Other liabilities	196	1,982	677
Accrued expenses and deferred income	1,043	325	518
	2,996	**2,802**	**3,007**
TOTAL EQUITY AND LIABILITIES	**14,592**	**10,788**	**12,875**

CONSOLIDATED CASH FLOW STATEMENT

Amounts in KSEK	2018-01-01 2018-06-30 *Unaudited*	2017-01-01 2017-06-30 *Unaudited*	2017-01-01 2017-12-31 *Audited*
Operating activities			
Operating profit/loss	-16,475	-21,614	-32,531
Adjustments for items not included in the cash flow:			
Depreciation	0	30	31
Impairment	0	3,848	3,848
Interest received	0	729	251
Interest paid	0	-18	-25
Tax paid	0	-54	-81
Cash flow from operating activities before changes in working capital	**-16,475**	**-17,079**	**-28,507**
Cash flow from changes in working capital			
Decrease(+)/Increase(-) of inventories	0	0	1,571
Decrease(+)/Increase(-) of receivables	-146	119	-66
Decrease(+)/Increase(-) of liabilities	-135	1,902	2,006
Cash flow from operating activities	**-16,756**	**-15,058**	**-24,996**
Financing activities			
New share issue	17,760	3,042	11,923
Cash flow from financing activities	**17,760**	**3,042**	**11,923**
Cash flow for the period	**1,004**	**-12,016**	**-13,073**
Cash and cash equivalents opening balance	8,384	21,457	21,457
Exchange rate differences	293	0	0
Cash and cash equivalents closing balance	**9,681**	**9,441**	**8,384**

SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

According to the Company's Articles of Association, share capital shall amount to a minimum of SEK 2,000,000 and a maximum of SEK 8,000,000 distributed among a minimum of 8,000,000 shares and a maximum of 32,000,000 shares. Before the share issue, share capital in the Company amounted to SEK 2,050,891.57 distributed among 8,203,566 shares in total, comprising 112,535 ordinary shares, 4,677,504 preference shares and 3,413,527 Class B preference shares. The quotient (par) value of each share is SEK 0.25. In accordance with the previous request of all holders of preference shares and subsequent to the board decision on that matter, all preference shares will be converted to ordinary shares immediately prior to the listing in accordance with the conversion clause in the Articles of Association. Consequently, there will be only one share class when the Company's shares are listed on Nasdaq First North. See also below under *Conversion of shares in conjunction with the share issue*. Shares in the Company are denominated in SEK. The shares are fully paid and freely transferable.

CERTAIN RIGHTS ATTACHED TO THE SHARES

The shares in Asarina Pharma were issued in compliance with the Swedish Companies Act (2005:551). Rights attached to shares issued by the Company, including the rights conferred through the Company's Articles of Association, can only be adjusted in accordance with procedures set forth in the aforementioned Act.

Each share entitles the holder to one (1) vote at general meetings. Every person eligible to vote is entitled to vote at general meetings for the full number of shares owned and represented by that person. Shareholders who are registered in the Company's register of shareholders five business days prior to the meeting and who notify the Company by the date specified in the notice of the meeting have the right to attend general meetings.

In accordance with that provided in the Company's Articles of Association, holders of Class B preference shares have preference rights in relation to other types of shares to receive a dividend from the Company's assets equal to the subscription price of each Class B preference share, including a return equal to compound annual interest of 8% calculated from the settlement of issue proceeds and the right, if such dividends could not be distributed in one or more years, to receive that which remains.

After distribution of dividends to holders of Class B preference shares as per the foregoing paragraph, holders of preference shares have the same preference rights in relation to ordinary shares. After dividends have been distributed to holders of Class B preference shares and preference shares, the remaining assets shall be distributed equally across all types of shares in the Company. As of the listing, all shares in the Company will be of the same type. See also below under *Conversion of shares in conjunction with the share issue*. After the share conversion, all shares in the Company will carry equal rights to dividends and to the Company's assets and any surpluses in the event of liquidation.

Decisions to distribute dividends are made by the general meeting. All shareholders registered in the register of shareholders kept by Euroclear Sweden on the record date decided by the general meeting are entitled to dividends. There are no restrictions on the right to dividends for shareholders who reside outside of Sweden. Shareholders whose tax domicile is not Sweden are normally subject to Swedish coupon tax.

The main rule is that shareholders have preference rights to subscribe for new shares, share warrants and convertible debt instruments in accordance with the Swedish Companies Act, provided that the general meeting or the board of directors, as authorized or approved by the general meeting, decides to waive shareholders' preference rights. The Articles of Association contain no specific provisions on redemption or conversion.

CONVERSION OF SHARES IN CONJUNCTION WITH THE SHARE ISSUE

In conjunction with the listing on Nasdaq First North, all preference shares in the Company will be converted to ordinary shares through reclassification of each preference share to one ordinary share (1:1); consequently, upon listing, all shares in the Company will be ordinary shares. No special preference dividend or comparable will be distributed in connection with the conversion. The share conversion will be executed in accordance with the conversion clause in the Company's previous Articles of Association, by which all preference shares and Class B preference shares will automatically be converted to ordinary shares in conjunction with the forthcoming trading in the Company's shares on a regulated market or organized trading facility.

SHARE CAPITAL DEVELOPMENT

The table below shows the historical development of the Company's share capital from 2016. The historical subscription prices are adjusted with regards to the recently completed reversed split (1:25).

Year	Event	Change in ordinary shares outstanding	Change in preference shares outstanding	Change in Class B preference shares outstanding	Total number of shares	Change in share capital (SEK)	Total share capital (SEK)	Quotient (par) value (SEK)
2016	Opening balances	-	-	-	50,644,253	-	506,442.53	0.01
2016	Share issue[1)]	-	31,056,300	-	81,700,553	310,563.00	817,005.53	0.01
2016	Offset issue[2)]	-	4,050,409	-	85,750,962	40,504.09	857,509.62	0.01
2016	Share issue[3)]	-	34,000,000	-	119,750,962	340,000.00	1,197,509.62	0.01
2016	Share issue[4)]	-	-	40,363,637	160,114,599	403,636.37	1,601,145.99	0.01
2017	Offset issue[5)]	-	-	4,610,922	164,725,521	46,109.22	1,647,255.21	0.01
2017	Share issue[6)]	-	-	13,454,546	178,180,067	134,545.46	1,781,800.67	0.01
2018	Share issue[7)]	-	-	13,454,546	191,634,613	134,545.46	1,916,346.13	0.01
2018	Share issue[8)]	-	-	13,454,544	205,089,157	134,545.46	2,050,891.57	0.01
2018	Reversed stock split 1:25	-2,700,832	-112,260,091	-81,924,668	8,203,566	-	2,050,891.57	0.25
2018	*Offset issue[9)]*	-	-	*207,462*	*8,411,028*	*51,865.50*	*2,102,757.07*	*0.25*
2018	*Conversion to ordinary shares[10)]*	*8,298,493*	*-4,677,504*	*-3,620,989*	*8,411,028*	-	*2,102,757.07*	*0.25*
2018	*The share issue[11)]*	*6,800,000*	-	-	*15,211,028*	*1,700,000.06*	*3,802,757.13*	*0.25*
2018	*Conversion of convertibles[12)]*	*476,190*	-	-	*15,687,218*	*119,047.50*	*3,921,804.63*	*0.25*
2018	*The Over-allotment option[13)]*	*350,000*	-	-	*16,037,218*	*87,500.00*	*4,009,304.63*	*0.25*

[1)] Subscription price: SEK 2.50 per share.
[2)] Subscription price: SEK 13.75 per share.
[3)] Subscription price: SEK 2.50 per share.
[4)] Subscription price: SEK 16.50 per share.
[5)] Subscription price: SEK 16.50 per share.
[6)] Subscription price: SEK 16.50 per share.
[7)] Subscription price: SEK 16.50 per share.
[8)] Subscription price: SEK 16.50 per share.
[9)] Subscription price: SEK 16.50 per share. Payment according to agreement with Ergomed. For more information, see *Material agreements* under *Legal matters and complementary information*. The Offset issue will be registered in connection with the subscription period, but after the Swedish prospectus has been published.
[10)] Conversion of preference shares and Class B preference shares to ordinary shares will take place before the subscription period ends, but after the Swedish prospectus has been published.
[11)] Provided that the share issue is fully subscribed.
[12)] Conversion at subscription price: SEK 21 per share. Will be converted before the first day of trading, but registered after the subscription period has ended.
[13)] Provided that the share issue is fully subscribed and the Over-allotment Option is exercised in its entirety.

DIVIDENDS AND DIVIDEND POLICY

As a company in the growth and development phase, Asarina Pharma has not distributed dividends to date and no distribution of dividends is planned for the next few years as the plan is to reinvest any profits in the Company. Dividends may be distributed in the future when the Company's earnings and financial position so permit. If distribution of dividends is considered, the board of directors of the Company will take factors into account including business growth and profitability, working capital and investment needs and financial position when determining any proposed dividend.

Distribution of profits is decided by the general meeting and payment is executed by Euroclear. Dividends can only be distributed in an amount that provides for full coverage of the Company's restricted equity and only if the dividend appears sound with respect to (i) the size of equity imposed by the nature, scope and risks associated with operations and (ii) the Company's consolidation requirements, liquidity and financial position (in accordance with the "rule of prudence"). The main rule is that shareholders are prohibited from deciding to distribute dividends in an amount larger than the board of directors has proposed or approved.

Rights to dividends accrue to shareholders found in the register of shareholders kept by Euroclear on the record date set by the general meeting. If a shareholder cannot be reached in order to receive dividends, the shareholder's claim on the Company persists and is limited only through general rules on statutes of limitation. If the limitation period expires, the entire amount of the divided accrues to the Company. The Company does not apply any restrictions or special procedures with regard to cash dividends to shareholders who reside outside Sweden. Except for any limitations due to banking and clearing systems, dividends are paid in the same manner as for shareholders who reside in Sweden. However, Swedish coupon tax is normally levied on shareholders whose tax domicile is not in Sweden.

AUTHORIZATIONS

At the extraordinary general meeting of shareholders in Asarina Pharma held 28 June 2018, the board of directors was authorized to decide to issue new shares or to issue convertible debt instruments or warrants on one or more occasions before the next annual general meeting, with or without waiver of shareholders' preference rights. Issues may be against cash consideration, non-cash consideration or settlement of debt, or otherwise under the terms and conditions referred to in chapter 2, section 5, second paragraph (1-3) and (5) of the Swedish Companies Act. The number of shares, convertibles or warrants that can be issued based on the authorization shall not be restricted other than as required by the limits imposed on share capital and number of shares provided in the Articles of Association in effect from time to time.

The Board also has the option to, in order to ensure the delivery of shares in connection with the listing of the Company's share and/or in connection with a new share issue, decide on a subscription price corresponding to the quota value of the share.

OWNERSHIP STRUCTURE

The table below presents all shareholders in Asarina Pharma as of 30 June 2018 and known changes subsequent to that date. The table also shows which shareholders own a share of total issued capital and total voting power greater than five percent and are thus subject to statutory reporting. The Company is not aware of any natural or legal persons that own five percent, or more than five percent, of all shares or votes in Asarina Pharma in addition to that shown on the table below.

SHAREHOLDER AGREEMENTS

There is a shareholder agreement between several parties and the Company. This shareholder agreement will, however, expire in conjunction with the listing of the Company's shares on Nasdaq First North.

The board of directors is not aware of any other agreements between shareholders in Asarina Pharma aimed at exerting concerted influence over Asarina Pharma. Nor, as far as the board of directors is aware, are there any agreements or comparable that could lead to a change in control over the Company.

Shareholder	Number of ordinary shares held	Number of preference shares held	Number of Class B preference shares held	Total number of shares held	Share of equity, %
Kurma Biofund	-	1 941 669	727 272	2 668 941	32.53
Rosetta Capital IV Sarl	-	1 333 654	581 818	1 915 472	23.35
Östersjöstiftelsen	3 832	782 373	756 363	1 542 568	18.80
Idinvest Patrimoine[1)]	-	-	1 163 634	1 163 634	14.18
Peter Nordkild	-	223 124	-	223 124	2.72
Umecrine AB[2)]	60 314	149 733	-	210 047	2.56
KDev Investments[3)]	48 387	141 658	-	190 045	2.32
Ergomed plc[4)]	-	-	184 436	184 436	2.25
Torbjörn Bäckström[5)]	-	105 291	-	105 291	1.28
Asarina Pharma[6)]	2	2	4	8	0.00
Total	**112 535**	**4 677 504**	**3 413 527**	**8 203 566**	**100.00**

[1)] Consists of five funds. Idinvest will receive an additional of 476 190 shares before first day of trading as a consequence of the conversion of convertibles, see *Convertibles* below.
[2)] Torbjörn Bäckström holds 46,9 percent of the shares in Umecrine AB.
[3)] Holdings through KDev Investment AB and KCIF Co-Investment Fund KB.
[4)] Ergomed will receive an additional of 207 462 shares as payment according to agreement. For more information, see *Material agreements* under *Legal matters and complementary information.*
[5)] Holdings privately and via company (Hormonkonsult AB).
[6)] Holding as a consequence of the recently executed reverse stock split (1:25). The holding will be sold as soon as possible, but within three years at the latest.

INCENTIVE PROGRAM 2018/2021

Based on the resolution by the extraordinary general meeting held 28 June 2018, the Company has decided to offer executives (as proposed by the board of directors[1]) and directors (as proposed by the shareholder Östersjöstiftelsen) in the Asarina Pharma group the opportunity to acquire warrants in the Company.

The decision is conditional upon execution of the share issue. The decision must therefore be registered with Bolagsverket (the Swedish Companies Registration Office) immediately in conjunction with the first day of trading in the Company's shares on Nasdaq First North or another comparable marketplace, but in no case later than six months after the date of the decision.

Predicated upon the above, executives and directors will be offered the opportunity to acquire warrants that will carry the right to exercise the warrants to subscribe for ordinary shares at a price of SEK 25.25 per share (corresponding to 120 percent of the subscription price in the share issue). Twenty-five (25) warrants will carry the right to subscribe for one (1) ordinary share. The subscription price and the number of new ordinary shares to which each option carries the right have been recalculated based on factors including the reverse stock split (1:25) subsequently resolved by the extraordinary general meeting. The share subscription period is 1 November 2021 to 31 December 2021, dates inclusive.

The right to subscribe for warrants shall accrue to a wholly owned subsidiary of the Company (the "Subsidiary"). The total number of warrants that can be issued is 18,970,470, corresponding to a dilutive effect of approximately 8.47 percent of capital and votes if all warrants are exercised. Dilution refers here to the number of additional shares/votes upon full exercise in relation to the total of the present number of shares/votes and the number of additional shares/votes upon full exercise. All warrants shall be subscribed for by the Subsidiary. The warrants shall be issued to the Subsidiary against no monetary consideration. The Subsidiary shall thereafter transfer the warrants to executives and directors of the Company. The reason the warrants will be issued to the Subsidiary is that this permits the Company to include terms and conditions that include a right for the Company to repurchase the warrants if the participant's employment by the Company ends, which would not be possible if the warrants were issued directly to the employees. The warrants will be transferred to the participants on market terms at a price determined on the basis of an estimated market value of the warrants using the Black & Scholes valuation model calculated by an independent valuation institution. The CEO of the Company, who is employed and resides in Denmark, shall have the right to acquire a portion of his warrants against no monetary consideration.

CONVERTIBLES

As resolved by the extraordinary general meeting held 28 June 2018, the Company has decided to raise a convertible loan of SEK 10,000,000 through a directed issue of convertibles that entails an increase of share capital upon full conversion of the convertibles of not more than SEK 250,000. The issue is directed at IdInvest, a shareholder in the Company. The waiver of shareholders' preference rights is based on an agreement among the shareholders.

[1] The board's proposal to offer senior executives to acquire warrants has been prepared by the board. Through the proposal, chief business officer Otto Skolling, who is also a member of the board of the Company, is also offered to acquire warrants. Otto Skolling has therefore not participated in the preparation of the offer to acquire warrants.

The nominal amounts of the convertibles are SEK 10,000 or multiples thereof. The convertible loan accrues annual interest calculated on LIBOR euro for three (3) months, plus 2 percentage points. If LIBOR euro for three (3) months has a value lower than zero, LIBOR euro for three (3) months shall be considered to be zero. Interest shall be paid in cash by the Company.

The subscription price is SEK 10,000 per convertible. At the earliest date of 1) 31 December 2018 or 2) the day before the first day that shares in the Company are admitted to trading on a regulated market or trading facility (the "IPO"), conversion is obligatory. The conversion price shall correspond to the subscription price in the share issue. If an IPO has not taken place by 31 December 2018, the conversion price shall be SEK 16.50, A recalculation has been made with consideration to the reverse stock split (1:25) resolved by the extraordinary general meeting.

The convertibles shall be converted to Class B preference shares; if such shares no longer exist in the Company, the conversion shall be to ordinary shares.

Upon conversion of the convertibles, share capital may increase by not more than SEK 250,000, corresponding to a dilutive effect of approximately 10.87 percent of capital and votes. Dilution refers here to the number of additional shares/votes upon conversion in relation to the total of the present number of shares/votes and the number of additional shares/votes upon conversion. Upon conversion at a conversion price corresponding to the subscription price, and if the share issue is fully subscribed, the dilution effect for existing shareholders will be 3 percent.

There are no warrants, convertibles or comparable securities that could lead to additional shares in Asarina Pharma in addition to those described above.

TRADING IN THE SHARE

The board of directors of Asarina Pharma has applied for admission to trading of the Company's shares on Nasdaq First North. The admission to trading is conditional upon Nasdaq's approval and that the Company meets the marketplace's share distribution requirements. According to the share distribution requirement, the Company must have a sufficient number of shareholders with holdings worth at least EUR 500 and at least ten percent of the shares in the Company must be considered owned by the general public. One of the main aims of the share issue is to raise financing for the Company ahead of continued studies and to widen share ownership in Asarina Pharma. The preliminary date of the first day of trading is 24 September 2018. Shares in Asarina Pharma will be traded under the stock ticker ASAP, ISIN code SE0011641794.

CENTRAL SECURITIES CUSTODY

Asarina Pharma is affiliated with Euroclear's account-based securities system pursuant to the Swedish Financial Instruments (Accounts) Act (1198:1479). Consequently, no physical share certificates are issued, because the shares are entered and registered by Euroclear in the electronic CSD register. Shareholders who are entered in the share register and recorded in the CSD register are entitled to all share-related rights.

LOCK-UP AGREEMENTS

All existing shareholders in Asarina Pharma, before the share issue, have made a contractual commitment to Erik Penser Bank that they will not sell shares or execute other transactions with effects comparable to sale within a period of twelve months of the first day of trading on Nasdaq First North without, in each instance, having obtained the prior written consent of Erik Penser Bank. The decision to issue such written approvals is entirely discretionary decided by Erik Penser Bank and assessment is made on a case-by-case basis. Decisions to grant such exceptions may be due to both personal and business related reasons.

In total, the lock-up agreements cover 112 545 ordinary shares, 4 677 504 preference shares and 3 413 526 Class B preference shares corresponding to 100 percent of the shares in the Company before the execution of the share issue and 52.3 percent after the execution of the share issue, including the shares that will be issued to Ergomed and Idinvest as payment according to agreement and as settlement of the convertible loan, provided that the share issue is fully subscribed, and 51.1 percent if the share issue is fully subscribed and the Over-allotment option is exercised in its entirety. The table below describes all parties that have entered lock-up agreements.The commitments also apply to any shares that the respective individuals may subscribe for in the share issue. After the end of each lock-up period, the shares may be offered for sale; if this occurs, it could affect the market price of the share. Exceptions from lock-up may be made under the terms and conditions of the agreements and as an acceptance of a public takeover bid pursuant to the Swedish Takeovers Act (2006:451).

Shareholder	Total number of shares	Share of equity, %
Kurma Biofund	2 668 941	32.53
Rosetta Capital IV Sarl	1 915 472	23.35
Östersjöstiftelsen	1 542 568	18.80
Idinvest Patrimoine	1 163 634	14.18
Peter Nordkild	223 124	2.72
Umecrine AB	210 047	2.56
KDev Investments	190 045	2.32
Ergomed plc	184 436	2.25
Torbjörn Bäckström	105 291	1.28
Asarina Pharma	8	0.00
Total	**8 203 566**	**100.00**

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

ORGANISATION AND EMPLOYEES

The Board of Directors of the Company consists of Chairman, Paul de Potocki and the members Ola Flink, Graham Fagg, Thierry Laugel, Miroslav Reljanovic, Otto Skolling, Marianne Kock and André Ulmann. Otto Skolling and Graham Fagg will resign from Board before the Company's shares are admitted to trading on Nasdaq First North to further increase the Board's independence when the Company is listed.

Management consists of CEO, Peter Nordkild, Operational Manager, Karin Ekberg, Medical Director, Märta Segerdahl, CFO, Jakob Dynnes Hansen, Business Manager, Otto Skolling, and CSO, Torbjörn Bäckström.

According to the Articles of Association, Asarina Pharma's Board shall consist of at least three and a maximum of eight members. The Board of Directors currently consists of eight people, including chairman. The mandate for all members expires at the end of the next Annual General Meeting.

Below, the Board members are listed including information on year of birth, year of Board membership, experience, ongoing and previous assignments in the past five years, holdings in other companies exceeding five percent and shareholdings in the Company. Shareholdings in the Company include private and/or related parties' holdings.

BOARD OF DIRECTORS

Paul de Potocki, born in 1962

Chairman of the Board since 2018. Master's degree in Chemical Engineering from Royal Institute of Technology in Stockholm.

Experience: Paul de Potocki has more than 20 years' experience in international life Science with primary focus on commercial operational and business development. He has held a senior executive position in Pharmacia, Fresenius-Kabi and Biovitrum (now SOBI) and has been the CEO of listed companies in Sweden and Norway.

Ongoing assignments: Board member of LifeSci Business Development Nordic AB.

Previous assignments in the past five years: Chairman of the Board of Klaria Pharma Holding AB (publ). Board member of Athera Biotechnologies AB. Managing Director of Diagenic ASA.

Owns more than five percent of the shares in: LifeSci Business Development Nordic AB.

Holdings in the Company: No shareholding. The company has decided upon a stock option program through which Paul de Potocki will be offered to subscribe for 2,050,891 warrants in the Company that entitles him to subscribe to 82,035 ordinary shares in the Company.

Independent in relation to the Company and Company Management as well as independent in relation to the Company's major shareholders.

Marianne Kock, born in 1955

Board member since 2018. Master of Science and MBA.

Experience: Marianne Kock is currently Managing Director of Ferring Pharmaceuticals A/S in Copenhagen where she is also SVP for Global Regulatory Affairs. She has decades of experience in R & D, clinical development, supervisory work and pharmaceutical development. Prior to Ferring Pharmaceutical AS in 2002, she was VP at Novo Nordisk.

Ongoing assignments: Board member of Syntese A / S, Izvarino Pharma and Nano Pharma. CEO of Ferring Pharmaceuticals A/S.

Previous assignments in the past five years: Board member of Fertin Pharma A / S and Bidnor Pharma.

Does not own more than five percent of the shares in any company.

Holdings in the Company: No holdings. The company has decided upon a stock option program through which Marianne Kock will be offered to subscribe for 1,025,445 warrants in the Company that entitles her to subscribe to 41,017 ordinary shares in the Company.

Independent in relation to the Company and Company Management as well as independent in relation to the Company's major shareholders.

Ola Flink, born in 1944

Board member since 2006. Pharmacist.

Experience: Ola Flink has more than 30 years' experience from companies in the pharmaceutical industry including AstraZeneca, Apoteksbolaget, ACO and Kabi. He also has extensive investment experience in investment and has held several board assignments within Karolinska Institute's innovation system.

Ongoing assignments: Chairman of the Board of Lipidor AB and Pensionerade Farmaceuter Förbund. Board member of Ola Flink Consulting AB.

Previous assignments in the last five years: Chairman of the Board of PIXNoxis AB. Board member of Umecrine Cognition AB, Limone AB, PIX Förvaltning AB (formerly BioChromix Pharma AB), Biosergen A.S and Marbilead A.S.

Owns more than five percent of the shares in: Ola Flink Consulting AB.

Holdings in the Company: No shareholding. The company has decided upon a stock option program through which Ola Flink will be offered to subscribe for 1,025,445 warrants in the Company that entitles him to subscribe to 41,017 ordinary shares in the Company.

Independent in relation to the Company and Company Management as well as independent in relation to the Company's major shareholders. Ola Flink's wholly owned company Ola Flink Consulting AB has entered into consultancy with the Company and Ola has, in addition to board fees, also received a consultancy fee during 2016-2018. However, based on an overall assessment of all the circumstances, including the fees Ola has received and receives for other board assignments, considered him to be independent in relation to the company and its management.

Graham Fagg, born in 1951

Board member since 2013. Ph.D. in neurobiology from University College London.

Experience: Graham Fagg is a partner in Rosetta Capital Ltd and has more than 25 Years of Life Science Experience from senior positions in Ciba (now Novartis) and Catalyst BioMedica, a subsidiary of Welcome Trust, where he was the founder and CEO. Graham Fagg is a neurobiologist and has been a member of the board in several biotechnology companies.

Ongoing assignments: No ongoing assignments.

Previous assignments in the last five years: Chairman of the Board of Akinon Pharma AB. Board member of Akinon Ltd, Xention Pharma Ltd, Ario Pharma Ltd and Quanta FS Ltd.

Owns more than five percent of the shares in: Rosetta Capital Ltd.

Holdings in the Company: No holding, but Graham Fagg owns 20 percent in Rosetta Capital Ltd, which manages Rosetta Capital IV LP. Rosetta Capital IV LP owns Rosetta Capital IV Sarl, which owns 1,333,654 preference shares and 581,818 Class B preference shares in Asarina Pharma.

Independent in relation to the Company and Company Management, but dependent in relation to the Company's major shareholders.

Thierry Laugel, born in 1966

Board member since 2011. Ph.D. in pharmacology and MBA.

Experience: Thierry Laugel is a partner in Kurma Biofund. He has previously worked at Laboratories Fournier in Japan, Flamel Technologies and within the investment world at Caisse des Dépôts (CDC Innovation, within the PharmaVent project) and in AGF Private Equity.

Ongoing assignments: Chairman of the Board in Kurma Holding. Board member of Minoryx, Safe Orthopedics and Talix. President in the Supervisory Board of Kurma Partners, member of the Supervisory Board Board in Meiogenix, Pathoquest, Minoryx, Blink, Safe Orthopedics, Horama and KDX Acceleration.

Previous assignments in the last five years: No previous assignments.

Owns more than five percent of the shares in: Kurma Partners and Kurma Holding.

Holdings in the Company: No holdings, but Thierry Laugel is a partner (more than five percent of the shares) in Kurma Holding, together with other managers of Kurma Partners. Kurma Holding, in turn, owns 60 percent of the shares in Kurma Partners, which manages Kurma Biofund I, which owns 1,941, 669 preference shares and 727,272 Class B preference shares B in Asarina.

Independent in relation to the Company and Company Management, but dependent in relation to the Company's major shareholders.

Miroslav Reljanovic, born in 1958

Board member since 2017. Medical degree, neurologist.

Experience: Miroslav Reljanovic is the founder and CEO of Ergomed plc. He led Ergomed through a listing on the AIM market at the London Stock Exchange in 2014. He has previously also worked as a physicist on a WHO center in Zagreb as clinical investigators in several Phase II and Phase III trials within neurology.

Ongoing assignments: Board member of Ergomed plc., Ergromed Clinical Research Ltd., Ergomed GmbH, Ergomed Sp. Etc., Ergomed Clinical Research RZ-LLC, Ergomed Clinical Research Ct. Ltd., Ergomed Clinical Research Inc., Ergomed Virtuoso Sarl, Ergomed D.o.o., Ergomed Istrazivanja Zagreb, et al., Lincetovo et al., Ljetnikovac Lantana et al. PrimeVigilance Ltd., Sounds Opinion Ltd., Haemostatix Ltd., Ergomed Center for Data Management and Statistics GmbH and Modus Therapeutics AB. Chairman of the Supervisory Board of PrimeVigilance Zagreb d.o.o., PrimeVigilance et al., PrimeVigilance s.r.o. and Pharminvent regulatory s.r.o.

Previous assignments in the last five years: No previous assignments.

Owns more than five percent of the shares in: Ergomed plc and Ergomed d.o.o.

Holdings in the Company: No holdings.

Dependent in relation to the Company, company management and one of the Company's major shareholders.

Otto Skolling, born in 1961

Board member since 2011. Master's degree in chemical engineering from the Royal Institute of Technology in Stockholm.

Experience: Otto Skolling has 20 years' experience in the pharmaceutical and medical technology industry, including product development, business development and project management which he achieved through leading positions at Novozymes, Siemens Life Support Systems and Pharmacia & Upjohn.

Ongoing assignments: Chairman of the Board in Volusense AS. Board member and CEO in Isles of Wines AB. Board member of Athera Biotechnologies AB and Pharmor AB.

Previous assignments in the last five years: Chairman of the Board of Umecrine AB and Inhalation Sciences Sweden AB. Board Member and CEO of KCIF Fund Management and Board member of XSpray Pharma AB (publ), Volati Press Holding Holding AB (formerly BKrom Forvaltning and BioChomix), Promimic AB, Umecrine Cognition AB, KD Incentive AB, OssDsign AB, PRFA Management AB, NeoDynamics AB and CPL BCX PHARMA AB.

Owns more than five percent of the shares in: Pharmor AB and the Isle of Wines AB.

Holdings in the Company: No shareholding. The company has decided upon a stock option program through which Otto Skolling will be offered to subscribe for 1,538,168 warrants in the Company that entitles him to subscribe to 61,526 ordinary shares in the Company.

Dependent in relation to the Company and company management, but independent in relation to the Company's major shareholders.

André Ulmann, born in 1948

Board member since 2018. Medical degree and doctor in medicine.

Experience: André Ulmann is currently CEO at CEMAG Consulting in Paris and is also founder of HRA Pharma, a company for which he was the CEO of, from 1996 to 2009, and where he sat on the board until 2016. He has held positions as Medical Director and Head of Clinical Research for Roussel-Uclaf and Hoechst-Marion-Roussel before he founded HRA Pharna and began his career at the Necker Hospital in Paris.

Ongoing assignments: Chairman of CEMAG SAS and CEMAG CONSULTING. Board member of HRA Parma, ADVICENNE, CEMAG Invest and the Baltic Sea Parliamentary Mandate. CEO of AMMTeK.

Previous assignments in the last five years: CEO of PharmaServices.

Owns more than five percent of the shares in: CEMAG SAS.

Has been owner and active in the following companies in the past five years: HRA Pharma and PharmaServices.

Holdings in the Company: No holdings. The company has decided upon a stock option program through which André Ullman will be offered to subscribe for 1,025,445 warrants in the Company that entitles him to subscribe to 41,017 ordinary shares in the Company.

Independent in relation to the Company and Company Management as well as independent in relation to the Company's major shareholders.

MANAGEMENT

Peter Nordkild, born in 1955

CEO of Asarina Pharma ApS since 2017. Doctor in medicine.

Experience: Peter Nordkild has more than 20 years of experience from pharmaceutical companies like Novo Nordisk and Ferring Pharmaceuticals. He has spent the last 10 years in the biotechnology industry as CEO at the Nasdaq-listed company Egalet and worked as a biotechnology engineer in Denmark. He is co-founder of ARTS Biologics who perform fertility treatments, Adenium Biotech that conducts research on bactericidal peptides and multiresistant bacteria, as well as Defensin Therapeutics which has a focus area within microbiological modulation defensins.

Ongoing assignments: Board member of the Danish Biotech Association and Oracain II ApS. CEO of Defensin Therapeutics and Arts Fertility ApS.

Previous assignments in the last five years: CEO of Adenium Biotech ApS and Arts Biologics ApS. Board member BioPorto Diagnostics A / S.

Owns more than five percent of the shares in: Defensin Therapeutics ApS.

Holdings in the Company: 223,124 preference shares. The company has decided upon a stock option program through which Peter Nordkild will be offered to subscribe for 6,152,674 warrants in the Company that entitles him to subscribe to 246,106 ordinary shares in the Company.

Independent in relation to the Company's major shareholders, but dependent in relation to the company.

Karin Ekberg, born in 1959

Operational Manager since 2016. Ph.D. in medicine, Karolinska Insititutet.

Experience: Co-founder of Creative Peptides AB and Cerbix Inc. and CEO of Asarina Pharma for10 years. Karin Ekberg has previous experience of project management in clinical and preclinical projects with biotechnology companies active in the field of diabetes and cognitive impairment. In addition, she has more than 20 years of clinical scientific work at Karolinska Institutet and she has more than 70 scientific publications, mainly in psychology, endocrinology and metabolism.

Ongoing assignments: None.

Previous assignments in the past five years: CEO of Asarina Pharma.

Owns more than five percent of the shares in: None.

Holdings in the Company: No holdings. The company has decided upon a stock option program through which Karin Ekberg will be offered to subscribe for 2,050,891 warrants in the Company that entitles her to subscribe to 82,305 ordinary shares in the Company.

Independent in relation to the Company's major shareholders, but dependent in relation to the company management and the company.

Märta Segerdahl, born in 1956

Chief Medical Officer since 2018. Doctor in medicine, Dr. Med. Sci.

Experience: Märta Segerdahl has more than 25 years of clinical and strategic experience anaesthesiology and analgesics, including menstrual migraine. She received her medical license and doctorate degree at Karolinska Institutet and has been a senior consultant at the pain clinic at Karolinska Hospital in Stockholm. She is currently Associate Professor at Karolinska Institutet in Stockholm and Chief Medical Specialist for Clinical Development Neurology for the Danish pharmaceutical company Lundbeck.

Ongoing assignments: Chairman of the Swedish Smärtläkarföreningen.

Previous assignments in the last five years: No previous assignments.

Owns more than five percent of the shares in: Segerdahl Pain Research And Management Consulting.

Holdings in the Company: No holdings. The company has decided upon a stock option program through which Märta Segerdahl will be offered to subscribe for 1,538,168 warrants in the Company that entitles her to subscribe to 61,526 ordinary shares in the Company.

Independent in relation to the Company's major shareholders, but dependent in relation to the company management and the company.

Jakob Dynnes Hansen, born in 1955

CFO since 2017.[1] MSc in Economics and MBA.

Experience: Jakob Dynnes Hansen has more than 25 years' experience in biotechnology and financing. Before joining Asarina, he was CFO at Evolva (a public Swiss biotechnology company) for more than 9 years. He had a key role in their listing process in 2009 and at several subsequent financing project. He was former CFO at two Danish biotechnology companies, Nuevolution and Zealand Pharma. Before entering the biotechnology industry Jakob Dynnes Hansen was a senior member of the Corporate Finance Group at Unibank (now Nordea) and he was Head of Market Research at Novo Nordisk.

Ongoing assignments: CEO of BiOigin ApS and CFO in Acesion Pharma ApS.

Previous assignments in the last five years: CFO in Evolva Holding.

Does not own more than five percent of the shares in any company.

Holdings in the Company: No holdings. The company has decided upon a stock option program through which Jakob Dynnes Hansen will be offered to subscribe for 1,538,168 warrants in the Company that entitles him to subscribe to 61,526 ordinary shares in the Company.

Independent in relation to the Company's major shareholders, but dependent in relation to the company management and the company.

Otto Skolling, born in 1961

Chief Business Officer since 2015.[2]

For description, see above under *Board of directors.*

Torbjörn Bäckström, born in 1948

Chief Science Officer since 2007.[3] Medical degree and doctor in medicine, Umeå universitet.

Experience: Torbjörn Bäckström is co-founder and CEO of Umecrine AB and professor at the Department for clinical science, obstetrics and gynecology at Umeå University. He is also head of Umeå Neurosteroid Research Center. Torbjörn Bäckström's main focus in research, which he has conducted since 1972, is the effect on the brain of sex and stress hormones and which conditions cause these hormones. He has written over 400 scientific publications in this area.

Ongoing assignments: Board member and CEO of Umecrine AB. Board Member in Diamyd Medical Limited, Umecrine Cognition AB and Mobatoba AB. Partner at Hormon Consultant HB.

Previous assignments in the past five years: None.

Owns more than five percent of the shares in: Umecrine AB, Umecrine Cognition AB, Mobatoba AB and Hormon Consultant HB.

Holdings in the Company: 105,291 ordinary shares in private and through Hormon Consultant AB. Torbjörn Bäckström also owns 46,9 percent of Umecrine AB, which in turn owns 60,314 ordinary shares and 149,733 preference shares in Asarina Pharma. The company has decided upon a stock option program through which Torbjörn Bäckström will be offered to subscribe for 1,025,445 warrants in the Company that entitles him to subscribe to 41,017 ordinary shares in the Company.

Independent in relation to the Company's major shareholders, but dependent in relation to the company management and the company.

[1] Jakob Dynnes Hansen has entered into a consulting agreement with the Company. For more information, see *Related party transactions.*
[2] Otto Skolling has entered into a consulting agreement with the Company. For more information, see *Related party transactions.*
[3] Torbjörn Bäckström has entered into a consulting agreement with the Company. For more information, see *Related party transactions.*

REVISORER

Since February 15, 2018, Ernst & Young AB is the Company's auditor. Lead auditor is Stefan Andersson-Berglund. From October 31, 2013 and up to and including On March 31, 2017, Öhrlings PricewaterhouseCoopers AB was the Company's Auditor with auditor Per Urban Andersson. The reason for the change of auditor was primarily to ensure that the two group companies, Asarina Pharma AB and Asarina Pharma ApS, should have same auditor (Ernst & Young). The total remuneration for the company's auditor in 2017 amounted to SEK 240,000.

REMUNERATION TO THE BOARD AND MANAGEMENT

Board remuneration for the financial year 2018

At the Company's Annual General Meeting 2018, it was decided that board remuneration should be paid to the independent members as follows: SEK 500,000 to Paul de Potocki and SEK 200,000 each to André Ulmann, Marianne Kock and Ola Flink. To other board members no remuneration shall be paid. Board members are not entitled to pension premiums or similar benefits. None of the Board members are entitled to benefits after the board assignment has been completed.

Board remuneration for the financial year 2017

No pension premiums or similar benefits have been paid to the Board members.

The chairman of the Board, Ola Flink, received SEK 134,000 in board remuneration in 2017, paid to his wholly owned company Ola Flink Consulting AB. In addition, consultancy fees for other services have been paid to this company. Board member Otto Skolling has received consulting fees to his company Pharmor in 2017, in which he owns 50 percent of the shares. See more under *Related party transactions.*

Remuneration to senior executives in 2017

During the financial year 2017, the CEO received SEK 300,000 as consultancy fee from the Company for work during January-February through his wholly owned company Nordkilde Life Science Consulting. From 1 March 2017, Peter Nordkild was appointed as CEO of Asarina Pharma ApS. His obligations to act as CEO also apply to the Company. The CEO is entitled to a base salary of DKK 1,800,000 per year, subject to annual revision. The salary includes retirement. The CEO is furthermore entitled to annual bonus of maximum two monthly wages, ie DKK 300,000, provided that certain goals are met. In 2017, DKK 1,600,000 was paid in compensation to the CEO of which DKK 1,500,000 was related to salary and DKK 100,000 bonus.

The notice period is six months. If the Company ceases to exist due to a merger, is the notice period is twelve months. Otherwise, the usual terms of employment apply to the CEO.

Other senior executives during the fiscal year 2017 consisted of four people. Karin Ekberg's compensation has been paid as salary, amounting to SEK 1,166,000 for 2017. Otto Skolling, Jakob Dynnes Hansen and Torbjörn Bäckström received consultancy fees in 2017. For further details, see section *Related party transactions*.

The CEO or other senior executives are not entitled to any severance pay. Agreement on severance pay or other benefits does not exist for the Chairman of the Board or for other Board members.

Share-based compensation is not available in the Company except for the incentive program which is described in more detail in the section *Shares, share capital and ownership structure*.

OTHER INFORMATION ON BOARD AND MANAGEMENT

All the Company's Board members and senior executives can be reached through the Company's address, Asarina Pharma AB (publ), Fogdevreten 2, 171 65 Solna, Sweden.

None of Asarina Pharma's board members or senior executives in the last five years (i) been convicted of fraud, (ii) been involved in bankruptcy or forced liquidation in the capacity of board member or senior executives, (iii) have been subject to allegations or sanctions from the authorities or publicly regulated professional associations or (iv) has been forbidden by a court to act as a member of the Board or senior executives or otherwise prohibited commercial prohibition. No family ties exist between the Company's Board members and senior executives.

A potential conflict of interests may arise from the Company's agreement with Ergomed plc in which Miroslav Reljanovic owns more than five percent of the shares. This is due to a contractual relationship where Ergomed plc performs services for payment, further information is available Important Agreements. In addition, there are no conflicts of interest or potential such, whereby Board members and senior executives' private interests would be contrary to the Company's interests.

All members of the Board and management who, prior to the share issue, hold shares in Asarina Pharma have through a lock-up agreement with Erik Penser Bank undertaken to not sell their shares in Asarina Pharma during a twelve month period following the first day of trading in the share at Nasdaq First North without a prior written approval from Erik Penser Bank. For further information, see *Lock-up agreements*. There are no additional restrictions on Board members or senior executives to divest their shares in the Company.

PENSIONS

No amounts have been allocated for pension commitments for the Company's employees. Instead, pension benefits are paid in the form of payment to pension plans. Asarina Pharma's pension commitments only cover regulated pension plans. A regulated pension plan is a pension plan where set payments are paid to separate legal entity.

ARTICLES OF ASSOCIATION

Asarina Pharma AB (publ)
Corporate identity number 556698-0750

The Articles of Association were adopted at the extraordinary general meeting on 28 June, 2018. Registration of the extraordinary general meeting's resolution on the adoption of the Articles of Association below is conditional upon the implementation of the share issue and listing and will therefore be registered with the Swedish Companies Registration Office immediately in connection with the first day of trading of the Company's shares on Nasdaq First North.

§ 1
The name of the Company is Asarina Pharma AB (publ). The company is a public company.

§ 2
The registered office of the Company shall be in the municipality of Solna, Sweden.

§ 3
The Company's objects are research, development, production and commercialization of medicinal products as well as well as any other activities compatible therewith.

§ 4
The Company's share capital shall amount to not less than SEK 2,000,000 and not more than SEK 8,000,000.

§ 5
The number of shares in the Company shall be not less than 8,000,000 and not more than 32,000,000.

§ 6
The board of directors shall consist of not less than three (3) directors and not more than eight (8) directors.

§ 7
The company shall appoint one to two auditors, with or without alternates. The auditor and alternate auditor shall be authorized public accountants. A registered public accounting firms may be appointed auditor or alternate auditor.

§ 8
Notice of general meetings shall be given through an announcement in the Official Swedish Gazette (Post- och Inrikes Tidningar) and on the company's website. An announcement shall be published in Dagens Industri that notice has been given.

Shareholders wishing to participate at general meetings must be entered in the printout of the entire share register evidencing the circumstances five days prior to the meeting and must notify the company not later than the date stated in the notice of the meeting. The latter-mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not fall earlier than five weekdays prior to the meeting.

Shareholder may bring one or two assistants to the general meeting, if the shareholder has notified the company about this pursuant to preceding paragraph.

§ 9
General meetings shall be held in Solna or Stockholm in the discretion of the Board of Directors.

§ 10
An annual general meeting of the shareholders shall be held within six (6) months of the expiry of each financial year of the Company.

At the annual general meeting of the shareholders the following items shall be addressed:
1. Election of the chairman of the meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to verify the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditor's report, and if applicable, the group financial report and the group auditor's report.
7. Resolutions regarding the adoption of the income statement and balance sheet, and if applicable, the consolidated income statement and consolidated balance sheet.
8. Resolutions regarding the allocation of the Company's profit or loss in accordance with the adopted balance sheet.
9. Resolutions regarding the discharge from liability for the board of directors and the managing director.
10. Resolution regarding the number of directors of the board to be appointed by the general meeting, and the number of auditors and alternate auditors.
11. Resolution regarding remuneration of the board of directors and remuneration of the auditors.
12. Election of directors and auditors (and alternate auditors if any).
13. Any other matter on which the meeting is required to decide pursuant to the Companies Act (2005:551) or the Articles of Association.

§ 11
The financial year of the Company shall comprise the period from 1 January to – 31 December.

§ 12
The company's shares shall be registered in a CSD (central securities depository) register pursuant to the Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).

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LEGAL MATTERS AND SUPPLEMENTARY INFORMATION

GENERAL COMPANY INFORMATION

The name of the Company is Asarina Pharma AB and the Company's corporate identity number is 556698-0750. Asarina Pharma AB (publ) was incorporated on 5 December 2005 and registered by Bolagsverket on 6 February 2006. The Company is a Swedish public limited company regulated by the Swedish Companies Act. The registered office of the board of directors is in Stockholm, Sweden and the Company's registered address is Fogdevreten 2, 171 65 Solna, Sweden.

The object of the company's business is to research, develop, manufacture and sell pharmaceutical products and conduct related business.

Asarina Pharma is the parent company of an affiliated group with one subsidiary. Asarina Pharma has one wholly owned Danish subsidiary, Asarina Pharma ApS, CVR 38495712, whose registered office is in Copenhagen, Denmark. The Company has no other subsidiaries and does not own any other companies.

The Articles of Association include no provisions on the appointment and dismissal of directors or concerning amendment of the Articles of Associations.

MATERIAL CONTRACTS

Agreement with Ergomed plc

The Company entered into a collaboration agreement on 28 October 2016 with the contract research organization (CRO) Ergomed plc ("Ergomed"), responsible for the development of Sepranolone (UC1010) through a clinical phase IIb study entitled "Clinical Phase IIb study UM 203". Under the agreement, Ergomed has undertaken to invest EUR 2 million in the collaboration. Asarina Pharma will bear all costs related to clinical development beyond the phase IIb study, commercialization and IP. Ergomed is entitled to remuneration for the services that Ergomed performs within the framework of the agreement. Part of this remuneration will be paid in cash and part will be paid through the allotment of shares as follows. Under the condition that Ergomed's investment costs do not exceed EUR 2M, Ergomed will, according to the agreement, invoice the Company so that the Company pay 55 percent by cash payment and 45 percent by obtaining the most senior class of shares in Asarina Pharma at the subscription price of SEK 0.66 per share (SEK 16.50 per share with regards to the reverse stock split (1:25) resolved by the extraordinary general meeting on 28 June, 2018). Payment for the shares is settled against Ergomed's claim. When Ergomed has invested more than EUR 2M, 100 percent of the invoiced amount will be paid in cash.

For tranche i) and ii), 55 percent of invoiced amounts have been paid in cash. For tranche i), the remaining 45 percent has been paid through Ergomed receiving 4,610,992 Class B preference shares at the subscription price SEK 0.66 per share (before the reverse stock split 1:25). For tranche ii), the Company has decided on an offset issue comprising 207 462 (after reverse stock split 1:25) Class B preference shares[1], or in the absence of such shares in the Company, ordinary shares at a subscription price of SEK 16.50 per share (after reverse stock split 1:25). The offset issue will be registered in connection with the subscription period. The issue corresponds to an investment amount of approximately SEK 3.4M and a maximum dilution for existing shareholders amounting to approximately 2.5 percent. This implies that Ergomed, within the total of EUR 2M and including the offset issue, has received payment of approximately SEK 6.5M in newly issued shares and SEK 7.9M in cash.

For the remaining tranches, iii)-v), according to a new agreement, 45 percent of the amounts will be paid in cash and 55 percent by obtaining shares in the Company. The subscription price shall be the market price on the invoice date.

[1] The offset issue regarding tranche ii) has not yet been registered with the Swedish Companies Registration Office. The shares will be converted to ordinary shares.

The agreement does not have a fixed duration. On the same date, the Company entered into a contract work agreement with Ergomed regarding the aforementioned clinical study, which refers to services that Ergomed will deliver to the Company by reason thereof.

Agreement with Umecrine Cognition AB

On 5 December 2012, the Company entered into a license agreement with Umecrine AB. Under the agreement, the Company is granted a global, exclusive, perpetual and irrevocable license attributable to i) patent rights specified in an appendix to the agreement related to the steroid UC2016, entitled to so-called sublicensing, and ii) certain patent rights specified in an appendix to the agreement, which are not related to the steroid UC2016 but which are related to the Company's operations, with the right to so-called sublicensing. According to the agreement, the monetary compensation is SEK 1 for the use of the license obtained. In accordance with the supplementary agreement 3 March 2017, Umecrine AB has been replaced by Umecrine Cognition AB. The agreement can be terminated by either party with a notice period of 30 days, unless a correction request is heard.

Agreement with IDT Biologika GmbH

On 4 April 2014, the Company entered into a development and manufacturing agreement with IDT Biologika GmbH ("IDT"). According to the agreement IDT will, for remuneration, provide services to the Company including the manufacture of a particular type of syringes that will be used in the Company's phase IIb clinical study. The agreement will remain in force until IDT has performed the services covered by the agreement. However, the Company has the option of terminating the agreement with a notice period of 30 days if, for example, the Company decides to terminate the plans to use the current product.

Agreement with Valdepharm SAS

On 6 March 2018, Asarina Pharma ApS entered into a development and manufacturing agreement with Valdepharm SAS ("Valdepharm"). According to the agreement, Valdepharm will, for remuneration, provide services to Asarina Pharma ApS, including the manufacture of drug substances. Asarina Pharma ApS owns the rights to all knowledge and all material developed consequent upon the agreement. Each party has agreed to compensate the other party in the event of breach of guarantee. The agreement will remain in force until the manufacturer has performed the services covered by the agreement or with a termination period of 30 days for Asarina Pharma ApS.

Agreements with Accelera S.r.l. and Viale Pasteur 10

The Company and Asarina Pharma ApS have entered into agreements with Accelera S.r.l. and Viale Pasteur 10 ("Accelera") regarding a series of preclinical studies. The preclinical studies are now ended and an additional two studies will be required before the next clinical phase. Asarina Pharma ApS has entered several agreements with Accelera, the first of which was concluded in 2013. The contractual relationship with Accelera has thus been ongoing since 2013.

RELATED PARTY TRANSACTIONS

Asarina Pharma has not granted any loans, guarantees or surety agreements to or on behalf of any director or executive of the Company. Other than the exceptions specified below, no director, executive, shareholder in the Company or other related party has participated directly or indirectly in any business transactions with the Company during the period covered by the selected financial information presented.

Salaries and other remuneration to directors and other executives are specified in the section "*Board of directors, senior management and auditors*".

Consultancy agreement with company owned by Torbjörn Bäckström

The Company entered into an agreement on 28 December 2008, on market-based terms, with Hormonkonsult HB, a company owned by Torbjörn Bäckström. According to the agreement, the Company has engaged Torbjörn Bäckström as an expert in GABA steroids and neuroendocrinology. The agreement entered into force on 1 January 2009 and will be remain in force for successive periods of two years unless terminated upon three months' notice. The Company paid SEK 184,425 in 2016 and SEK 131,950 in 2017. The Company paid SEK 144,950 during the period of January-May 2018. Asarina Pharma ApS paid SEK 421,850 in 2017 and SEK 216,450 during the period of January 2018 until the date of this document.

Consultancy agreement with company owned by Otto Skolling.

The Company entered into an agreement on 22 December 2014, on market-based terms, with Pharmor AB, a company in which a director of the Company owns 50 percent of equity. According to the agreement, the Company has engaged Pharmor AB as an expert in business development in Life Science and drug discovery. The agreement entered into force on 1 January 2015 and will remain in force for a period of two years unless terminated by either party upon three months' notice. The Company paid SEK 87,000 in 2016 and SEK 45,375 in 2017. The Company paid SEK 73,000 during the period of January-May 2018. Asarina Pharma ApS paid SEK 217,217 in 2017 and SEK 516,000 during the period of January 2018 until the date of this document.

Consultancy agreement with company owned by Ola Flink

The Company entered into an agreement on 7 April 2017, on market-based terms, with Ola Flink Consulting AB, a company wholly owned by Ola Flink. According to the agreement, the Company has engaged Ola Flink Consulting AB as an expert in drug discovery. The agreement entered into force on 1 March 2017 and will remain in force for a period of two years unless terminated by either party upon three months' notice. The Company paid SEK 132,900 in 2016, of which SEK 24,000 in consultancy fees and SEK 108,900 in director's fees. The Company paid SEK 235,800 in 2017, of which SEK 101,400 in consultancy fees and SEK 134,400 in director's fees. Asarina Pharma ApS paid SEK 90,000 in 2017 and SEK 67,500 during the period of January 2018 until the date of this document.

Consultancy agreement with Jakob Dynnes Hansen

In 2017, the Company entered into an agreement on market-based terms, with Jakob Dynnes Hansen, a sole proprietor doing business as Biopartner. According to the agreement, the Company has engaged Jakob Dynnes Hansen based on his experience in financial management of Life Science companies. The agreement will remain in force indefinitely unless cancelled by either party upon three months' notice. Asarina Pharma ApS paid DKK 382,000 in 2017. Asarina Pharma ApS paid DKK 345,000 during the period of January 2018 until the date of this document.

Transfer of patent rights to Asarina Pharma ApS

Effective 16 March 2017, the Company transferred patent rights to the Subsidiary, Asarina Pharma, ApS. See below under "*Patents, brands and other intellectual property*".

LEGAL DISPUTES

Asarina is not now and has not been within the past twelve months party to any legal or arbitration proceedings (including ongoing matters) that have recently had or could have material impact on the Company's financial position or profitability. Nor is the board of directors of Asarina Pharma aware of any circumstances that could lead to the initiation of such legal or arbitration proceedings.

PATENTS, BRANDS AND OTHER INTELLECTUAL PROPERTY

Asarina Pharma and its Subsidiary are dependent to a certain extent upon securing protection of its intangible assets. The Company's intellectual property is protected primarily through patents and patent applications. Patent applications that have been filed provide protection equivalent to patents, provided that the patents are eventually granted. The contents of the patent portfolio are shown in the tables below. Drug development at Asarina Pharma continuously generates new patent opportunities for the Company, both within existing projects and entirely new areas. These opportunities are carefully evaluated by Asarina Pharma and the patent attorney acting as a consultant to the Company. Whether or not a patent application should be filed for a particular discovery is determined on a case-by-case basis. The patent status indicated as "-" means that the initial patent applications have been transferred to PCT stages or passed on to the national phase, i.e. these applications are no longer active but form the basis of priority date. Patent rights held by the group are as follows:

Sepranolone (UC1010)

Asarina Pharma has patent rights related to Sepranolone (UC1010) and there are patent families derived from this, as shown in tables A-F below. A "patent family" refers to all patents in various countries derived from the same original ("priority") patent claim.

UC1010 is a previously known substance and thus has a "utility/method" patent in a patent family (table F). The patent is based on a priority claim from 1998, now abandoned. The patent included the first indication in human patients that disclosed a method for treatment of central nervous system (CNS) disorders through the use of UC1010, which can block the steroids that cause CNS disorders. More than 10 CNS disorders were exemplified in the patent, including PMDD and PMS.

Two utility patent applications were submitted in 2015 concerning two new, potential indications for UC1010 (table A and B). The applications were withdrawn before the PCT stage and were not published. New data were generated and modified and new patent applications were submitted in 2017. Several additional applications were submitted in 2017-2018.

An additional utility patent application was submitted in 2018 (table C). In addition, the pharmaceutical product is protected by patents/patent applications (table D and E).

A. UC1010 New indication - Essential tremor
Earliest priority date: 10 February 2017. Expiration date: 2037 at the earliest if patent is granted.

Country	Application date	Application number/ patent number	Status
Sweden	10.02.2017	1750124-8	-
PCT	09.02.2018	PCT/SE2018/050118	Pending

B. UC1010 New indication - including Tourette's syndrome
Earliest priority date: 10 February 2017. Expiration date: 2037 at the earliest if patent is granted.

Country	Application date	Application number/ patent number	Status
Sweden	10.02.2017	1750125-5	-
Sweden	03.10.2017	1751222-9	-
PCT	09.02.2018	PCT/SE2018/050119	Pending

C. UC1010 and UC2016 New indication - withdrawal disorders
Earliest priority date: 5 April 2018. Expiration date: 2038 at the earliest if patent is granted.

Country	Application date	Application number/ patent number	Status
Sweden	05.04.2018	1850385-4	Pending
PCT	Application will be submitted in 2019	-	-

D. Formulation (UC1010)
Earliest priority date: 14 January 2010. Expiration date: 14 January 2031.

Country	Application date	Application number/ patent number	Status
US	14.01.2010	61/295,027	-
Sweden	14.01.2010	1050029-6	-
PCT	14.01.2011	PCT/SE2011/050036	-
Australia	14.01.2011	2011205821	Granted
Brazil	14.01.2011	1120120171364	Pending
Canada	14.01.2011	2,786,330	Granted
China	14.01.2011	201180005620.9	Granted
EPO*	14.01.2011	11733156.1	Granted
India	14.01.2011	5787/DELNP/12	Granted
Japan	14.01.2011	5687287	Granted
Mexico	14.01.2011	A/2012/008257	Granted
Russia	14.01.2011	2012133627	Abandoned
USA	14.01.2011	13/522,081	Pending
USA Div	14.01.2011	14/626,490	Granted
USA Con	14.01.2011	15/601,214	Pending
South Africa	14.01.2011	2012/04574	Granted

* Validated in Belgium, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Netherlands, Poland, Spain, Sweden, Switzerland and The United Kingdom.

E. UC1010 Suspension
Earliest priority date: 9 January 2017. Expiration date: 2037 at the earliest if patent is granted.

Country	Application date	Application number/ patent number	Status
SE	09.01.2017	1750008-3	-
PCT	09.01.2018	PCT/EP2018/050453	Pending

F. Abandoned utility patent: Pregnanolone (UC1010 use)
Earliest priority date: 11 March 1998.

Country	Application date	Application number/ patent number	Status
USA	11.03.1998	09/037,869	Expired
PCT	09.03.1999	PCT/EP99/01496	Expired
Australia	09.03.1999	756 001	Abandoned
Canada	09.03.1999	2,321,728	Abandoned
China	09.03.1999	ZL99806028.3	Abandoned
Europe Switzerland Germany UK France Italy	09.03.1999	1063999	Validated Abandoned Abandoned Abandoned Abandoned Abandoned
Japan	09.03.1999	3 877 961	Abandoned
USA	09.03.1999	6,455,516	Granted

UC2016 Compound (Sepranolone analogue)
Asarina Pharma has an exclusive license from Umecrine Cognition AB to patent rights related to a steroid designated UC2016, included in the patent family ("Improved Steroids"). See table below.

Improved Steroids, including UC2016
Earliest priority date: 21 November 2006. Expiration date: 20 November 2027.

Country	Application date	Application number/ patent number	Status
USA	21.11.2006	60/860,658	Expired
PCT	20.11.2007	PCT/SE2007/050876	Expired
Australia	20.11.2007	2007322423	Granted
Brazil	20.11.2007	PI0718945-1	Pending
Brazil div 2	20.11.2007	BR122013033954.0	Pending
Canada	20.11.2007	2,664,126	Granted
China	20.11.2007	200810127741	Granted
India	20.11.2007	1580/DELNP/09	Pending
India Div 2	20.11.2007	280/DELNP/2014	Pending
Japan	20.11.2007	5386362	Expired
JP Div 3	20.11.2007	5657052	Granted
Mexico	20.11.2007	305117	Granted
Russia	20.11.2007	2009107537	Granted
South Africa	20.11.2007	2009/02764	Granted
USA Con 1	20.11.2007	8,853,190	Granted
EP	20.11.2007	2711371	Granted*

* Validated in Denmark, Finland, France, Germany, Hungary, Italy, Netherlands, Poland, Spain, Sweden, Switzerland and the United Kingdom.

Transfer agreement between the Company and Asarina Pharma ApS
Under a transfer agreement dated 16 March 2017, the Company has transferred patents and patent applications to the Subsidiary, Asarina Pharma ApS. Under the agreement, the patent rights in question are transferred in exchange for consideration of EUR 8,044,000. The consideration will be paid through the allotment of shares in Asarina Pharma ApS, i.e., "contribution in kind." The agreement grants full and exclusive rights to the patent rights to Asarina Pharma ApS. Asarina Pharma ApS will also bear all costs attributable to the patent rights in question.

INSURANCE POLICIES
Asarina Pharma has business insurance policies that are customary in the industry. In consideration of the nature and scope of the business, the board of directors of Asarina Pharma has deemed the Company's insurance cover satisfactory.

PERMITS AND REGULATIONS
The board of directors of Asarina Pharma has determined that the Company meets all applicable regulations and legal provisions and holds the necessary permits with respect to its business.

CERTIFIED ADVISER
Companies whose shares are listed on Nasdaq First North are required to engage a Certified Adviser to monitor the Company's compliance with Nasdaq First North rules. The Company intends to appoint Erik Penser Bank as its Certified Adviser in conjunction with the listing on Nasdaq First North.

SUBSCRIPTION COMMITMENTS

In connection with the share issue, Asarina Pharma has made subscription commitments with several existing shareholders as well as private and institutional shareholders. These commitments amount to SEK 129M, corresponding to 90.3 percent of the share issue. No consideration will be paid for the subscription commitments and the commitments are not secured through pledged collateral, blocked funds or comparable arrangements. The shareholders who have made subscription commitments will be awarded priority with regard to allotment. The table below shows all parties that have made subscription commitments concerning the share issue. All parties that have made these commitments can be reached via Erik Penser Bank.

Investor	Subscription commitment (SEK M)	% of the share issue
Sectoral Asset Management	25	17.5
Swedbank Robur	25	17.5
Östersjöstiftelsen	17	11.2
Catella Fondförvaltning	15	10.5
Kurma Biofund	10	7.0
Erik Penser Bank för kunders räkning	10	7.0
Handelsbanken Fonder	8	5.6
David Zetterlund	5	3.5
Richard Rettig	5	3.5
Eric Tour	5	3.5
Rosetta Capital IV Sarl	3	2.1
Zonda Partners	2	1.4
Total	**129**	**90.3**

INTERESTS IN ASARINA PHARMA

The Company's financial adviser and issuing institution in connection with the share issue and listing on Nasdaq First North is Erik Penser Bank. Erik Penser Bank (and companies affiliated with Erik Penser Bank) have provided and may provide in future various banking, financial, investment, commercial and other services to the Company for which they have been paid, or may be paid, consideration. Fredersen Advokatbyrå AB is the Company's legal adviser in connection with the share issue and is paid consideration for services rendered on an ongoing basis.

A number of shareholders have committed to subscribing for shares in the share issue. No consideration has or will be paid for subscription commitments. These subscription commitments are not secured through bank guarantees, blocked funds, pledging of collateral or comparable arrangements.

A potential conflict of interest could arise from the Company's agreement with Ergomed, a company in which Miroslav Reljanovic, a director of the Company, owns more than five percent of equity, because a contractual relationship exists wherein Ergomed plc performs services for the Company against consideration. For further information, see *Material contracts.*

In addition to the interests of the parties above in the successful execution of the share issue, there are no other financial or other interests in the share issue.

STABILIZATION MEASURES

In connection with the share issue, Erik Penser Bank may execute transactions that stabilize the market price of the share or maintain the share price at levels that deviate from what would otherwise have been the case in the market. Stabilization measures will not be executed at a price higher than the established price per share in the share issue. Stabilization measures are intended to support the market price of the share and may be undertaken during a period beginning on the first day of trading in the Company's shares on Nasdaq First North and for 30 calendar days thereafter. As a result of such stabilization measures, the market price of the Company's shares may be higher than it would otherwise have been in the market. Stabilization measures may be executed on Nasdaq First North, the OTC market, or by other means, and may be executed at any time.

There is no guarantee that stabilization measures will be executed and Erik Penser Bank is under no obligation to execute such measures and if such measures are taken, they may be cancelled at any time. Within one week of the end of the stabilization period, Erik Penser Bank will announce whether stabilization measures have been undertaken, the dates upon which stabilization measures were undertaken, the date upon which the last stabilization transaction was undertaken and the price range within which stabilization measures were undertaken.

INCORPORATION BY REFERENCE

The following previously published documents have been incorporated by reference and constitute part of this Summary. The pages not incorporated below are irrelevant or are presented elsewhere.

- Asarina Pharma's audited annual accounts for the 2017 financial year, of which the following parts are incorporated by reference: The consolidated income statement and balance sheet (pages 4-5), consolidated cash flow statement (page 7), parent company income statement and balance sheet (pages 8–10), notes to the financial statements (pages 12–23) and the auditor's report (appended to the annual accounts).

Asarina Pharma's annual accounts for 2017 have been audited and were prepared in compliance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines, BFNAR 2012:1 Annual and Consolidated Accounts ("K3"). Other than Asarina Pharma's annual accounts, no information has been reviewed or audited by the Company's statutory auditor. The information is available from the Company in paper form at the Company's head office (see below: *Documents on display*).

DOCUMENTS ON DISPLAY

Copies of the following documents will be available at the Company's office (Karolinska Institutet Science Park, Fogdevreten 2, 171 65 Solna, Sweden) for inspection during customary office hours:

- Asarina Pharma's Memorandum of Association and Articles of Association
- Asarina Pharma's annual accounts for the 2017 and 2016 financial years (including auditor's reports)
- The Subsidiary's annual accounts for the financial year of 2017

The following documents will be available at the Company website (www.asarinapharma.com):

- Asarina Pharma's Articles of Association
- Asarina Pharma's annual accounts for the 2017 and 2016 financial years (including auditor's reports)

INDUSTRY AND MARKET INFORMATION

The Summary contains information obtained from third parties in the form of industry and market information, as well as statistics and calculations taken from industry reports and studies, market research, publicly available information and commercial publications, as well as, in some cases, historical data.

Certain information about market shares and other statements in the Summary concerning the industry in which the Company operates its business and the position of the Company in relation to its competitors is not based on published statistics or information from independent third parties. Such information and such statements instead reflect the Company's best estimates based on information obtained from industry and commercial organizations and other contacts in the industry in which the Company is a competitor, as well as information that has been published by the Company's competitors. The Company believes that such information is useful to investors and their understanding of the industry in which the Company does business and the Company's position in the industry. However, the Company does not have access to the facts and assumptions underlying the figures, market information and other information taken from publicly available sources. Nor has the Company independently verified the market information provided through a third party, the industry, or general publications.

The Company has accurately reproduced information from third parties, insofar as the Company is aware and can assure by comparison with other information published by the third party involved. No information has been omitted that would render the information inaccurate or misleading. Although the Company believes its internal analyses are reliable, these have not been verified by an independent source and the Company cannot guarantee their accuracy.

ADDRESSES

ISSUER
Asarina Pharma AB
Karolinska Institutet Science Park
Fogdevreten 2
171 65 Solna
Website: www.asarinapharma.com
Phone: +46 (0) 8-5248 44 82

FINANCIAL ADVISOR AND ISSUER AGENT
Erik Penser Bank AB
Box 7405
Apelbergsgatan 27
103 91 Stockholm
Website: www.penser.se
Phone: +46 (0) 8-463 80 00

LEGAL ADVISOR
Fredersen Advokatbyrå AB
Turning Torso
211 15 Malmö
Website: www.fredersen.se
Phone: +46 (0) 40-10 97 90

AUDITORS
Ernst & Young AB
Jakobsbergsgatan 24
Box 7850
103 99 Stockholm
Website: www.ey.com
Phone: +46 (0) 8-520 590 00

CENTRAL SECURITIES DEPOSITORY
Euroclear Sweden AB
Box 191
Klarabergsviadukten 63
101 23 Stockholm
Website: www.euroclear.com
Phone: +46 (0) 8-407 09 00

ASARINA
PHARMA

www.asarinapharma.com

ASARINA PHARMA AB

Karolinska Institutet Science Park
Fogdevreten 2
SE 171 65 Solna, Sweden
Phone +46 8 5248 4482

ASARINA PHARMA APS

Copenhagen Bio Science Park
Ole Maaloes Vej 3
2200, Kobenhavn N, Denmark
Phone +45 707 029 80