InDex Pharmaceuticals Holding AB (publ)

Interim report January-September 2017

Strengthened patent protection for cobitolimod

PERIOD JULY-SEPTEMBER 2017

- Revenues amounted to SEK 0.0 (0.0) million
- Operating result amounted to SEK –13.3 (–6.6) million
- Result after tax amounted to SEK –13.1 (–7.4) million, corresponding to SEK –0.21 per share (–0.25) before and after dilution
- Cash flow from operating activities amounted to SEK –16.6 (–7.5) million

All comparative amounts in brackets refer to the outcome of InDex overall activities during the corresponding period 2016.

PERIOD JANUARY-SEPTEMBER 2017

- Revenues amounted to SEK 0.1 (0.1) million
- Operating result amounted to SEK –50.7 (–23.2) million
- Result after tax amounted to SEK –50.4 (–24.9) million, corresponding to SEK –0.81 per share (–0.83) before and after dilution
- Cash flow from operating activities amounted to SEK –54.1 (–3.3) million
- Cash and cash equivalents at the end of the period amounted to SEK 139.1 (3.7) million
- Number of employees at the end of the period was 7 (7)
- Number of shares at the end of the period was 62 528 433

SIGNIFICANT EVENTS DURING JULY-SEPTEMBER 2017

- A new patent for cobitolimod has been granted in Europe
- Orphan-drug designation for cobitolimod for pediatric ulcerative colitis has been received in the US
- A new patent for cobitolimod has been granted in Japan

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- A new patent for cobitolimod has been issued in the US
- InDex participated with a poster presentation at the United European Gastroenterology Week (UEGW) 2017

"The work with the CONDUCT study is now entering the next phase, in which all activated clinics should recruit their first patients as soon as possible."

Peter Zerhouni, CEO

INDEX IN BRIEF

InDex is a pharmaceutical development company focusing on immunological diseases where there is a high unmet medical need for new treatment options. The company's foremost asset is the drug candidate cobitolimod, which is in late stage clinical development for the treatment of moderate to severe active ulcerative colitis - a debilitating, chronic inflammation of the large intestine. InDex has also developed a platform of patent protected discovery stage substances, so called DNA based ImmunoModulatory Sequences (DIMS), with the potential to be used in treatment of various immunological diseases. InDex is based in Stockholm, Sweden. The company's shares are traded on Nasdaq First North Stockholm. Redeye AB is the company's Certified Adviser.

CEO statement

We are now at the end of the start-up phase for the CONDUCT study, which is InDex's main focus. The study is currently approved in 10 of the 12 planned countries. Two thirds of the selected 90 clinics have been activated and can enroll patients. The patient recruitment is proceeding according to plan. The objective to have top line results from the study in the fourth quarter of 2018 remains.

The work with CONDUCT is now entering the next phase, in which all activated clinics should recruit their first patients as soon as possible. The study is open for patients with left-sided moderate to severe active ulcerative colitis. As it is a disease with both active and inactive periods, one must wait until a patient is in an active period before it can qualify to participate in the study. It is more common with active periods during the winter months.

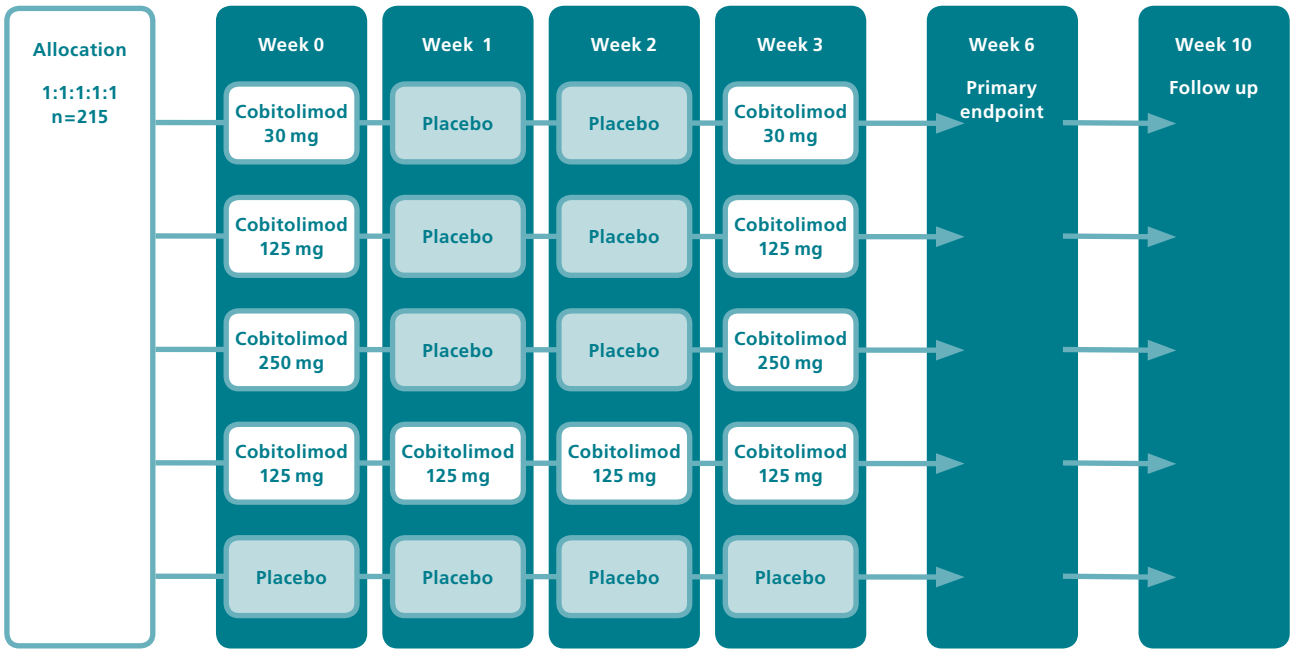
InDex employees have visited 25 of the clinics to build on the team spirit from the investigators' meeting that InDex hosted in Stockholm in March. We see a strong commitment to the study and have had a very positive impression of the clinics during our visits. The same applies to the contract research organization's local staff who manages the day-to-day contact with the clinics, so-called CRAs. In December, we will gather the CRAs from all the countries again in Stockholm to discuss recruitment strategies and to let them exchange best practices.

At the end of October, we also met several of the investigators in the study at UEGW, the annual major European conference for gastroenterologists. The big topic of conversation at the conference was the news that the large US company Celgene has discontinued the development of the substance mongersen due to lack of efficacy in a Phase III study in Crohn's disease. Mongersen is an oligonucleotide like cobitolimod, but the substances have completely different mechanisms of action, so the news does not affect our assessment of cobitolimod's chance of success.

Since the summer, the patent situation for cobitolimod has been further strengthened through one new use patent in Europe, one in Japan and one in the US. I particularly would like to highlight the US patent as a valuable complement to our existing patent portfolio, as it covers the use of cobitolimod for treatment of ulcerative colitis in patients without a history of steroid use when cobitolimod is not administered in combination with steroids.

I look forward to presenting our progress in the CONDUCT study and other areas at the Redeye Life Science Seminar on November 24, where I hope to meet new and old shareholders.

Peter Zerhouni, CEO



CONDUCT study design

Business overview

InDex is a pharmaceutical development company focusing on immunological diseases where there is a high unmet medical need for new treatment options. The company's foremost asset is the drug candidate cobitolimod, which is in late stage clinical development for the treatment of moderate to severe ulcerative colitis – a debilitating, chronic inflammation of the large intestine. In addition, InDex has a broad portfolio of other DNA based ImmunoModulatory Sequences (DIMS) in discovery stage, with the potential to be used in the treatment of various immunological diseases.

Ulcerative colitis is a chronic disease caused by inflammation of the large intestine. The symptoms are characterised by blood- and mucus-mixed diarrhea, frequent stools, abdominal pain, fever, weight loss and anemia. Despite the currently available drugs on the market, many patients with ulcerative colitis still suffer from severe symptoms. For those patients that do not respond to medical treatment, the last resort is to surgically remove the colon.

InDex's clinical studies indicate that cobitolimod has a higher efficacy and a more favourable safety profile than what has been reported for the currently approved biological drugs in corresponding patient populations. Sales of biologics for treatment of ulcerative colitis amount to more than USD 4 billion a year.

Cobitolimod has a new type of mechanism of action. It is a so-called Toll-like receptor 9 (TLR9) agonist that can provide an anti-inflammatory effect locally in the large intestine, which may induce mucosal healing and relief of the clinical symptoms in ulcerative colitis. Cobitolimod has achieved clinical proof-of-concept in moderate to severe active ulcerative colitis, with a very favorable safety profile. Data from four placebo-controlled clinical trials show that cobitolimod has statistically significant effects on those endpoints that are most relevant in this disease, both from a regulatory and clinical perspective. These endpoints include the key clinical symptoms such as blood in stool, number of stools, and mucosal healing, respectively.

Based on the encouraging results from earlier studies InDex is now performing the phase IIb study CONDUCT to evaluate higher doses and dose frequencies than investigated in previous studies with cobitolimod. The goal of the study is to optimise the treatment and achieve substantially higher efficacy, while maintaining the compound's excellent safety profile. The CONDUCT study will include 215 patients with left-sided moderate to severe active ulcerative colitis at 90 sites in 12 countries. It is a randomised, double blind, placebo-controlled study for evaluating cobitolimod's efficacy and safety in inducing clinical remission compared to placebo. The dose optimisation study investigates three different dose strengths of cobitolimod and two different dose frequencies. The objective is to have top line results from the study in the fourth quarter of 2018.

Cobitolimod is also known as Kappaproct® and DIMS0150.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

- The company entered an agreement for services with a contract research organization (CRO) on January 31, 2017 for the implementation of the CONDUCT study.
- InDex participated with two poster presentations at the 12th congress of the European Crohn's and Colitis Organisation (ECCO), which was held in Barcelona, Spain on February 15-18, 2017. The ECCO congress is the largest congress in the world with a specific focus on inflammatory bowel disease (IBD).
- InDex announced on March 8, 2017 that the company has appointed Johan Giléus as new Chief Financial Officer (CFO) from May 1, 2017.
- InDex announced on March 14, 2017 that a patent covering 19 compounds from the company's DIMS platform has been granted by the United States Patent and Trademark Office (USPTO).
- InDex hosted a well-attended investigators' meeting for the CONDUCT study on March 20-21, 2017. The meeting gathered physicians, study nurses and study coordinators from 65 clinics in 11 countries together with personnel from InDex and the contract research organization (CRO). A total of almost 170 attendees participated in the meeting which was held in the Nobel prize lecture hall Aula Medica at Karolinska Institutet in Stockholm.
- InDex participated with two poster presentations at the Digestive Disease Week (DDW), which was held in Chicago, US on May 6-9, 2017. DDW is the largest congress in the world within gastroenterology.
- The Annual General Meeting in InDex Pharmaceuticals Holding AB was held on May 30, 2017. Board members Wenche Rolfsen (also chairman), Lennart Hansson, Uli Hacksell, Stig Løkke Pedersen and Andreas Pennervall were re-elected.
- The first patient was enrolled in the CONDUCT study on June 21, 2017.
- InDex announced on July 6, 2017 that a new method of use patent for the drug candidate cobitolimod has been granted by the European Patent Office. The patent provides additional protection for the use of cobitolimod for the treatment of inflammatory diseases.
- InDex announced on August 9, 2017 that the US Food and Drug Administration (FDA) has granted orphan-drug designation for the drug candidate cobitolimod for treatment of ulcerative colitis in pediatric patients.
- InDex announced on September 13, 2017 that a new method of use patent for the drug candidate cobitolimod has been granted by the Japan Patent Office. The patent provides additional protection for the use of certain dosage regimens of cobitolimod for treating chronic active ulcerative colitis in patients that are not responding or are intolerant to anti-inflammatory therapy.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- On October 24, 2017 a new method of use patent for the drug candidate cobitolimod was issued by the United States Patent and Trademark Office (USPTO). The patent provides additional protection for treating chronic active ulcerative colitis in patients that are not responding or are intolerant to anti-inflammatory therapy, wherein cobitolimod is not administered in combination with corticosteroid or glucocorticosteroid.

- InDex participated with a poster presentation at the United European Gastroenterology Week (UEGW), which was held in Barcelona, Spain on October 28-November 1, 2017. UEGW is the largest scientific meeting for gastroenterologists in Europe.

CORPORATE STRUCTURE

InDex Pharmaceuticals Holding AB was incepted on December 14, 2015 and was registered with the Swedish Companies Registration Office on June 27, 2016. At an Extra General Meeting held on August 25, 2016 it was resolved, and on September 7, 2016 an issue for non-cash consideration was registered at the Swedish Companies Registration Office, whereby the shareholders of InDex Pharmaceuticals AB transferred 99.76 percent (in September 2017 99.97 percent have been transferred) of the shares in the company in exchange for new shares in the new parent company, InDex Pharmaceuticals Holding AB. The intention is that also the remaining shares in InDex Pharmaceuticals AB will be exchanged for shares in the parent company.

With the support of valuations provided by two independent external parties, the Board attributed the shares in InDex Pharmaceuticals AB a total value of SEK 247.0 million, out of which the shares held by the parent company were reported in the balance sheet at the same value, as the remaining shares will be transferred alternatively compulsory acquired. A debt of SEK 0.1 million to the minority shareholders (the few shareholders that have not signed the share exchange agreement, representing 0.03 percent of total shares) have therefore been reported as of September 30, 2017. After registration of the various decisions taken as part of the formation of the new group, the share capital in InDex Pharmaceuticals Holding AB amounted to SEK 601,344.68, divided into 30,067,234 shares (after simultaneous withdrawal and consolidation of shares).

At a board meeting of InDex Pharmaceuticals Holding AB on September 13, 2016 it was resolved to issue a maximum of 29,761,905 new shares at a subscription price of 8.40 SEK per share in order to raise working capital and to broaden the shareholder base prior to a listing of the shares, as well as a directed issue of a maximum of 2,634,279 new shares at a subscription price equivalent to the par value per share. The latter issue was directed to the existing owner of preference shares (NeoMed Management/N5) in order to allow only one class of shares going forward. The new share issues were fully subscribed, of which a small post of 29,540 shares was registered after the end of the year. After the registration of these remaining shares there is in InDex Pharmaceuticals Holding AB a registered capital of SEK 1,250,569 divided into a total of 62,528,433 shares.

As InDex Pharmaceuticals Holding AB was registered at the Swedish Companies Registration Office on June 27, 2016, there are no comparative periods in the financial statements of the legal parent company.

The Board has concluded that the restructuring described above has not in itself changed the business or the shareholder structure, why the consolidated financial statements have been prepared in accordance with the guidelines for acquisition under common control. In short this means that the consolidated financial statements are prepared as if InDex Pharmaceuticals AB is the acquiring company in the consolidated financial statements and, therefore, the assets and liabilities are reported at historical values. This further means that the comparative periods for InDex can be presented in the financial report for InDex where InDex Pharmaceuticals AB was the legal parent.

FINANCIAL SUMMARY FOR THE REPORTING PERIOD

Because of the nature of the business operations, there may be large fluctuations between different periods.

Operating expenses for the period January-September 2017 amounted to SEK 50.8 million, which is an increase with SEK 27.5 million compared to the corresponding period the previous year. The large increase is mainly attributable to the ongoing phase IIb study and the cost for a large batch of cobitolimod substance.

Costs for the personnel increased with 6 percent mainly attributable to general salary increases.

Cash and cash equivalents as of September 30, 2017 amounted to SEK 139.1 million, which is SEK 54.1 million lower than December 31, 2016.

FINANCIAL SUMMARY AFTER THE REPORTING PERIOD

No significant events have occurred after the end of the reporting period.

EMPLOYEES

The number of employees at the end of the period was 7 (7).

FINANCIAL SUMMARY

MSEK	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full year 2016
Revenues	0.0	0.0	0.1	0.1	0.4
Operating result	–13.3	–6.6	–50.7	–23.2	–39.5
Result after tax	–13.1	–7.4	–50.4	–24.9	–41.3
Result per share before and after dilution, SEK	–0.21	–0.25	–0.81	–0.83	–1.08
Cash flow from operating activities	–16.6	–7.5	–54.1	–3.3	–31.9
Cash and cash equivalents at the end of the period	139.1	3.7	139.1	3.7	193.2

Note: Result per share – Net result divided by average number of shares

THE SHARE

The share is listed on Nasdaq First North Stockholm since October 11, 2016.

LARGEST SHAREHOLDERS PER SEPTEMBER 30, 2017

	Number of shares	Percentage of capital and votes, %
SEB Venture Capital	14,657,241	23.4
Stiftelsen Industrifonden	12,900,272	20.6
NeoMed/N5	6,907,913	11.1
Staffan Rasjö	3,124,718	5.0
SEB Stiftelsen	1,785,714	2.9
Avanza Pension	1,450,040	2.3
Danske Bank International	1,083,512	1.7
Dzevad Bjelak	1,026,856	1.6
Rune Petterson	980,081	1.6
Nordnet Pensionsförsäkring	942,525	1.5
Others	17,669,561	28,3
Total	**62,528,433**	**100.0**

INCENTIVE PROGRAMMES

At the Extraordinary General Meeting held on September 12, 2016 it was resolved to issue 3,250,000 warrants to transfer to employees and other key persons within InDex. The warrants have an exercise price of SEK 19 per share and can be exercised in September 2019. Within this program, 3,237,500 (3,062,500) warrants have been acquired at fair value by employees and other key persons in InDex.

TRANSACTIONS WITH RELATED PARTIES

InDex Pharmaceuticals Holding AB invoices its subsidiaries for group wide services.

PRINCIPLES FOR PREPARATION OF THE INTERIM REPORT

General information

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). See also under "Corporate Structure" for additional information about the completed legal restructuring.

The accounting policies adopted in this interim report are consistent with those of the 2016 annual report and should be read in conjunction with that annual report.

REVIEW BY THE AUDITOR

This report has not been reviewed by the company's auditor.

PROSPECTS, RISKS AND UNCERTAINTIES

There is no guarantee that InDex's research and development will result in commercial success. There is no guarantee that InDex will develop products that can be patented, that granted patents can be retained, that future inventions will lead to patents, or that granted patents will provide sufficient protection for InDex's products.

There is no guarantee that InDex obtains necessary approvals to conduct the clinical trials that InDex would like to implement, or that the clinical trials conducted by InDex, independently or in collaboration with partners, will demonstrate sufficient safety and efficacy to obtain necessary regulatory approvals or that the trials will lead to drugs that will be sold on the market. It cannot be excluded that the regulatory approval process will require increased documentation and thereby increased costs and delays in projects or lead to projects being shut down. Increased development costs and longer development time may mean that the risks of a project increase and that the compound's potential to successfully reach the commercial stage decreases or that the time for patent protected sales is reduced.

InDex may also in the future need to raise additional capital. Both the size and timing of InDex's potential future capital requirements will depend on a number of factors, including opportunities to enter into collaboration or licensing agreements and the progress made in research and development projects. There is a risk that the required financing for the operations will not be available at the right time and at reasonable cost. For a more detailed description of the risk factors, please refer to the annual report for 2016, which is available on the company's web page.

FINANCIAL CALENDER

Year-end report 2017	February 26, 2018
Interim report Q I 2018	May 17, 2018
Annual General Meeting	May 24, 2018
Interim report Q II 2018	August 28, 2018
Interim report Q III 2018	November 19, 2018

Stockholm November 17, 2017
Peter Zerhouni, CEO

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The information in this interim report is information that InDex Pharmaceuticals Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 8:00 CET on November 17, 2017.

This is an English translation of the Swedish interim report. In case of discrepancies between the English translation and the Swedish report, the Swedish report shall prevail.

Consolidated income statement

SEK 000's	Jul 1-Sep 30, 2017	Jul 1-Sep 30, 2016	Jan 1-Sep 30, 2017	Jan 1-Sep 30, 2016	Jan 1-Dec 31, 2016
Revenues					
Net sales	16	30	85	132	176
Other income	–	–	–	–	209
Total revenues	**16**	**30**	**85**	**132**	**385**
Operating expenses					
Raw material and consumables	–305	–762	–8,828	–1,409	–6,301
Other external expenses	–10,989	–4,044	–35,326	–15,578	–24,313
Personnel costs	–1,983	–1,838	–6,665	–6,280	–9,253
Depreciations	–3	–14	–8	–42	–67
Total expenses	**–13,280**	**–6,658**	**–50,827**	**–23,309**	**–39,934**
Operating loss	**–13,264**	**–6,628**	**–50,742**	**–23,177**	**–39,549**
Profit/loss from financial items					
Financial income	282	–	783	–	260
Financial expenses	–156	–767	–411	–1,769	–1,986
Total	**126**	**–767**	**372**	**–1,769**	**–1,726**
Earnings before tax	**–13,138**	**–7,395**	**–50,370**	**–24,946**	**–41,275**
Taxes for the period	–	–	–	–	–
Net profit/loss for the period	**–13,138**	**–7,395**	**–50,370**	**–24,946**	**–41,275**
Loss per share, before and after dilution, SEK	–0.21	–0.25	–0.81	–0.58	–1.08
Average number of shares	62,528,433	30,067,234	62,527,011	30,067,234	38,110,575
Number of shares at the end of the period	62,528,433	30,067,234	62,528,433	30,067,234	62,498,893

Consolidated balance sheet

SEK 000's	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
ASSETS			
Fixed assets			
Intangible fixed assets			
Patents, license and trademarks	–	–	–
Tangible fixed assets			
Equipment, tools and installations	35	14	43
Total fixed assets	**35**	**14**	**43**
Current assets			
Current receivables			
Accounts receivable	15	26	285
Other current receivables	1,015	34,284	358
Prepaid expenses and accrued income	890	761	568
Total current receivables	**1,920**	**35,071**	**1,211**
Cash and cash equivalents	**139,130**	**3,667**	**193,232**
Total current assets	**141,050**	**38,738**	**194,443**
TOTAL ASSETS	**141,085**	**38,752**	**194,486**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1,251	601	1,250
Ongoing share issue	–	–	1
Total restricted equity	**1,251**	**601**	**1,251**
Non-restricted equity			
Retained earnings	176,255	–51	217,495
Loss for the period	–50,370	–24,946	–41,275
Total non-restricted equity	**125,885**	**–24,997**	**176,220**
Total equity	**127,136**	**–24,396**	**177,471**
Current liabilities			
Accounts payables	1,940	4,205	4,822
Other liabilities	5,702	25,556	5,608
Accrued expenses and deferred income	6,307	33,387	6,585
Total current liabilities	**13,949**	**63,148**	**17,015**
TOTAL EQUITY AND LIABILITIES	**141,085**	**38,752**	**194,486**

Consolidated statement of changes in equity

SEK 000's	Share capital	Retained earnings	Net result
Opening balance, January 1, 2016	**6,028**	**24,404**	**–29,882**
Disposition of last year's result	–	–29,882	29,882
Effects from transaction under common control	–5,427	5,427	–
Net result	–	–	–24,946
Closing balance, September 30, 2016	**601**	**–51**	**–24,946**
Opening balance, January 1, 2016	**6,028**	**24,404**	**–29,882**
Disposition of last year's result	–	–29,882	29,882
Effects from transaction under common control	–5,427	5,427	–
Issues of shares	650	249,403	–
Issue costs	–	–32,469	–
Issue of warrants	–	612	–
Net result	–	–	–41,275
Closing balance, December 31, 2016	**1,251**	**217,495**	**–41,275**
Opening balance, January 1, 2017	**1,251**	**217,495**	**–41,275**
Disposition of last year's result	–	–41,275	41,275
Issue of warrants	–	35	–
Net result	–	–	–50,370
Closing balance, September 30, 2017	**1,251**	**176,255**	**–50,370**

Consolidated cash flow

SEK 000's	Jul 1-Sep 30, 2017	Jul 1-Sep 30, 2016	Jan 1-Sep 30, 2017	Jan 1-Sep 30, 2016	Jan 1-Dec 31, 2016
Operating activities					
Earnings before tax	–13,138	–7,395	–50,370	–24,946	–41,275
Adjustments for non-cash items					
Depreciations	3	14	8	42	67
Divestment of financial assets	27	–	27	–	–
Income tax paid	–	–	–	–	–
Cash flow from operating activities before changes in working capital	**–13,108**	**–7,381**	**–50,335**	**–24,904**	**–41,208**
Changes in working capital					
Changes in current receivables	181	–33,273	–709	–33,732	127
Changes in current liabilities	–3,660	33,138	–3,066	55,343	9,211
Cash flow from changes in working capital	**–3,479**	**–135**	**–3,775**	**21,611**	**9,338**
Cash flow from operating activities	**–16,587**	**–7,516**	**–54,110**	**–3,293**	**–31,870**
Investing activities					
Acquisition of tangible assets	–	–	–	–	–53
Cash flow from investing activities	**–**	**–**	**–**	**–**	**–53**
Financing activities					
Issues of shares	–	–	–	–	217,583
Issues of warrants	8	–	8	–	612
Cash flow from financing activities	**8**	**–**	**8**	**–**	**218,195**
Cash flow for the period	**–16,579**	**–7,516**	**–54,102**	**–3,293**	**186,272**
Cash and cash equivalents at the beginning of the period	**155,709**	**11,183**	**193,232**	**6,960**	**6,960**
Cash and cash equivalents at the end of the period	**139,130**	**3,667**	**139,130**	**3,667**	**193,232**

Income statement parent company

SEK 000's	Jul 1-Sep 30, 2017	Jul 1-Sep 30, 2016	Jan 1-Sep 30, 2017	Jun 27-Sep 30, 2016	Jun 27-Dec 31, 2016
Revenues					
Net sales	1,750	–	5,514	–	1,156
Total income	**1,750**	**–**	**5,514**	**–**	**1,156**
Operating expenses					
Other external expenses	–1,733	–529	–5,519	–529	–1,427
Personnel costs	–960	–	–3,318	–	–351
Total expenses	**–2,693**	**–529**	**–8,837**	**–529**	**–1,778**
Operating loss	**–943**	**–529**	**–3,323**	**–529**	**–622**
Net financial items					
Write-down of financial assets	–	–	–60,000	–	–47,000
Financial costs	–	–	–1	–	–
Total	**–**	**–**	**–60,001**	**–**	**–47,000**
Earnings before tax	**–943**	**–529**	**–63,324**	**–529**	**–47,622**
Taxes for the period	–	–	–	–	–
Net profit/loss for the period	**–943**	**–529**	**–63,324**	**–529**	**–47,622**

Balance sheet parent company

SEK 000's	Sep 30, 2017	Sep 30, 2016	Dec 31, 2016
ASSETS			
Fixed assets			
Financial assets			
Shares in subsidiary	247,030	247,030	247,030
Total fixed assets	**247,030**	**247,030**	**247,030**
Current assets			
Current receivables			
Intercompany receivables	128	–	–
Other receivables	100	32,470	248
Prepaid expenses and accrued income	361	–	325
Total current receivables	**589**	**32,470**	**573**
Cash and cash equivalents	**120,300**	**496**	**188,386**
Total current assets	**120,889**	**32,966**	**188,959**
TOTAL ASSETS	**367,919**	**279,996**	**435,989**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1,251	601	1,250
Ongoing share issue	–	–	1
Total restricted equity	**1,251**	**601**	**1,251**
Non-restricted equity			
Share premium	416,322	245,840	463 944
Net result	–63,325	–529	–47,622
Total non-restricted equity	**352,997**	**245,311**	**416,322**
Total equity	**354,248**	**245,912**	**417,573**
Current liabilities			
Accounts payable	709	–	923
Intercompany liabilities	11,366	30,791	16,973
Other liabilities	370	2,768	258
Accrued expenses and deferred income	1,226	525	262
Total current liabilities	**13,671**	**34,084**	**18,416**
TOTAL EQUITY AND LIABILITIES	**367,919**	**279,996**	**435,989**

Statement of change in equity parent company

SEK 000's	Share capital	Retained earnings	Net result
Inception of the company, June 27, 2016	**500**	**–**	**–**
Share issue in-kind/reduction of number of shares	101	246,360	–
Issue of shares	650	249,403	–
Issue costs	–	–32,469	–
Issue of warrants	–	650	–
Net result	–	–	–47,622
Closing balance, December 31, 2016	**1,251**	**463,944**	**–47,622**
Opening balance, January 1, 2017	**1,251**	**463,944**	**–47,622**
Disposition of last year's result	–	–47,622	47,622
Net result	–	–	–63,325
Closing balance, September 30, 2017	**1,251**	**416,322**	**–63,325**

Development of parent company's share capital

SEK Date	Transaction	Change in share capital	Total share capital	Number of new shares	Total number of shares	Paid in amount
Jun 27, 2016	Inception of the company	500,000	500,000	500,000	500,000	500,000
Sep 7, 2016	Split of shares	–	500,000	45,500,000	50,000,000	–
Sep 7, 2016	Share issue in-kind	601,345	1,101,345	60,134,466	110,134,466	–
Sep 7, 2016	Reduction of number of shares	–500,000	601,345	–50,000,000	60,134,466	–
Sep 7, 2016	Share issue	–	601,345	2	60,134,468	–
Sep 8, 2016	Reversed split of shares	–	601,345	–30,067,234	30,067,234	–
Oct 6, 2016	Share issue for pref. shares	52,685	654,030	2,634,279	32,701,513	52,685
Oct 6, 2016	Share issue	560,479	1,214,509	28,023,969	60,725,482	235,401,340
Oct 12, 2016	Share issue	14,305	1,228,814	715,250	61,440,732	6,008,100
Oct 25, 2016	Share issue	17,969	1,246,783	898,421	62,339,153	7,546,736
Nov 14, 2016	Share issue	1,895	1,248,678	94,725	62,433,878	795,690
Dec 29, 2016	Share issue in-kind	1,300	1,249,978	65,015	62,498,893	–
Jan 13, 2017	Share issue	591	1,250,569	29,540	62,528,433	248,136