

Xbrane Biopharma AB (publ)

Org.nummer: 556749-2375 | Interim report January – March 2017

- » Net sales SEK 6,840 thousand (854)
- » Total income SEK 6,980 thousand (861)
- » Earnings before tax SEK -10,134 thousand (-5,530)
- » Cash flow from current operations SEK -9,353 thousand (-7,556)
- » Earnings per share before dilution SEK -2.19 (-2.48)

About Xbrane Biopharma

Xbrane is a commercial phase Swedish biopharmaceutical company specialized in biosimilars and long acting injectables. Xbrane has world leading expertise in developing generics for long acting injectable drugs and proprietary high-yield protein expression technology for the development of biosimilars. Xbrane's headquarter is located in Stockholm and the company's in-house research and development facilities are in Sweden and Italy. Xbrane is listed at Nasdaq First North since February 3rd, 2016 under the name XBRANE and Avanza Bank AB is Xbrane's certified adviser. For more information see www.xbrane.com.



CEO COMMENTS

Dear shareholders,

Q1 2017 was an important quarter for Xbrane. We received the GMP certificate for our Spherotide production facility and could initiate sales to our Middle East partner. We could also report positive biosimilarity data on Xlucane, which was an incredibly important step for the development journey.

Now we look forward to the remaining part of 2017, as we have very important goals for Xbrane to reach:

Ramping up the sale of Spherotide to the Middle East

During Q1 2017, sales of Spherotide to our Middle East partner generated revenues of SEK 7 million. According to our common plan, we will deliver at least two more batches of the same size for the remaining part of the year. We look forward to the launch locally and to see how sales are gaining momentum during the year.

Outlicensing of Spherotide

Europe and China are the markets with the largest sales potential for Spherotide as the original drug sales account for approximately USD 250 million and USD 100 million in these regions, respectively. To part-finance the Spherotide clinical program, our ambition is to license out the exclusive rights to Spherotide in these regions before starting the clinical trials. In China, we are in the process of signing a final licensing agreement with our partner, and in Europe, a number of potential partners conduct evaluations of the product. These licensing agreements typically include a licensing fee payable upfront and thereafter a number of milestone payments plus a transfer price to which Xbrane will sell the product after market approval.

Outlicensing of Xlucane

Based on the results of the positive biosimilarity study and the feedback from EMA, the clinical and regulatory strategy for Xlucane is clarified and thus we are in a good position to outlicense the exclusive global (excluding Iran) rights for Xlucane to commercialization partners. A number of potential partners are now conducting evaluations of the product and our ambition is to complete this process during this year. An outlicensing of Xlucane may be of significant size for Xbrane.

At the same time, the development work for Xlucane and Spherotide is proceeding according to plan and focuses on preparing the respective products for the pivotal phase III clinical studies required to achieve market approval in Europe and the United States.

We are looking forward to an exciting 2017!

Thank you for your continued support,

Martin Åmark

Martin Åmark



Business description and structure

Xbrane Biopharma is a biotechnology company in commercial phase specialized in the development and production of biosimilars and long acting injectables. The goal is to make accessible difficult-to-manufacture pharmaceuticals to the global population based on unique technology platforms that allow cost efficient production. Xbrane has a patented protein production platform with up to 8 times higher yield compared to standard systems in E.coli and world leading competence within development and production of microsphere based pharmaceuticals with long acting effect in the body.

Xbranes leading long acting injectable is Spherotide. Spherotide is a microsphere based formulation with the active substance triptorelin used primarily in the treatment of prostate cancer, endometriosis and uterine fibroids. Xbranes leading biosimilar is Xlucane, a ranibizumab biosimilar (originator drug Lucentis®) that is used in the treatment of various eye diseases, primarily wet form of age-related macular degeneration.

Xbrane owns since September 30, 2015 the Italian subsidiary Primm Pharma s.r.l., which focuses on development and production of long acting injectable and the product Spherotide. Primm Pharma owns fixed assets related to the production facility for Spherotide outside of Naples in Italy.

Ownership

As per March 31, 2017, Xbrane had a total of approximately 500 shareholders distributed on 4,755,546 shares. The ten largest shareholders as of 2017-03-31 are shown in the table below¹.

Name	Number of shares	Ownership (%)
Serendipity Ixora AB	1,220,810	25.67
Försäkringsaktiebolaget Avanza pension	221,047	4.65
Nordnet Pensionsförsäkring AB	195,561	4.11
Michael Löfman	153,860	3.24
Christer Skogum	111,800	2.35
Clearstream banking S.A.	111,336	2.34
Martin Åmark	110,490	2.32
Jan-Willem De Gier	109,860	2.31
Swedbank försäkring	106,500	2.24
Siavash Bashiri	86,730	1.82
Total 10 largest shareholders	2,427,994	51.06
Total other shareholders	2,327,552	48.94
Total	4,755,546	100.00

¹ According to public share register of directly owned and nominee registered shareholders.

Significant events for the period

- » Xbrane received GMP certificate for the Spherotide production facility in Italy from AIFA (Italian Medicines Agency).
- » Xbrane delivered its first batch of Spherotide to a value of SEK 7 million to its partner in the Middle East.
- » Xbrane reported positive comparative pre-clinical data on Xlucane.

Significant events after the period

- » Xbrane reported positive comparative in vivo effect data on Spherotide.
- » Xbrane recruits Susanna Helgesen as new CFO / Head of Investor Relations.

Group net sales and earnings during the period

Amounts in SEK	2017-01-01	2016-01-01	2016-01-01
	2017-03-31	2016-03-31	2016-12-31
Net Sales	6,839,564	853,757	2,490,117
Earnings before interest and tax	-10,104,880	-5,530,220	-33,221,759
Number of shares end of period	4,755,546	4,623,314	4,755,546
Average number of shares	4,755,546	3,715,262	3,492,918
Earnings per share before dilution	-2.19	-2.48	-14.90

The Group's net sales for the quarter amounted to SEK 6,840 thousand (854) and refers to the first batch of Spherotide delivered to the company's partner in the Middle East. Other operating income amounted to SEK 140 thousand (7) and concerns primarily license income and tax concessions for Italian subsidiary.

The Group's operating profit amounted to SEK -10,105 thousand (-5,430). Employee benefits amounted to SEK 3,126 thousand (1,739). Other external expenses reached SEK 9,074 thousand (2,827) of which SEK 1,940 thousand relates to regulatory and clinical counseling, SEK 2,454 thousand relates to the production cost of Spherotide, SEK 701 thousand are costs related to research and development of the products with depot preparation that Xbrane has in its development portfolio. Adjustment from previous period affecting costs by SEK 473 thousand (see Note 4). Costs for raw materials and consumables amounted to SEK 2,337 thousand (95) and relates to consumables related to the production of Spherotide. Depreciation and amortizations corresponded to SEK 2,306 thousand (1,539) of which SEK 1,390 thousand refers to goodwill and SEK 915 thousand relates to other intangible and tangible assets.

Group cash flow and financial position

The Group's cash and bank accounts amounted to SEK 22,456 thousand (68,610) by the end of the period. The equity ratio was 87 percent (88). Cash flow from current operations amounted to SEK -9,353 thousand (-7,556) for the first quarter.

Cash flow from investing activities during the first quarter corresponded to SEK 603 thousand (-7,631). A reclassification of previously booked investments from 2016, which has now been expensed, resulted in a positive adjustment of SEK 637 thousand. Adjusted for that, investments in tangible assets amounted to SEK 57 thousand (5,199). Cash flow from investments in intangible assets amounted to SEK -91 thousand (1,853).

Risks and uncertainties

The main risks to the business are related to:

- » Cost increase and delays in the process of launching Spherotide and Xlucane.
- » Potential discrepancies in safety and efficacy in comparison with the respective originator drugs in clinical trials for Xlucane and Spherotide.

A more detailed review of operational risks is available in the Annual Report for 2016 published on April 28, 2017 and is available on www.xbrane.com.

Organization and employees

In Sweden Xbrane has a laboratory with focus on the development of biosimilars. Xbrane has modern equipment for small-scale fermentation, purification and characterization of proteins. The Company had 11 employees as of March 31, 2017 in Sweden. In 2015 Xbrane acquired the Italian company Primm Pharma who's in charge of development and production of microsphere products. As of March 31, 2017, Primm Pharma had 4 employees and is headquartered in Milano.

Share information

By the end of the period Xbrane's share capital amounted to SEK 1,066 thousand, divided on 4,755,546 shares. The par value of all shares is SEK 0.224, and all the shares have equal rights to the Company's assets and earnings. Since February 3, 2016, Xbrane's share are listed on Nasdaq First North. The number of shareholders as of March 31, 2017 was approximately 500 according to public share register and nominee list. As of March 31, 2017, the share closed at SEK 38.30 which gave the company a market capitalization of SEK 182 millions.

Transactions with closely related stakeholders

Closely related stakeholders are defined as employees and directors of Xbrane.

Since December 31, 2015, the company has a debt to the CEO of the Italian subsidiary Primm Pharma that on the balance sheet date amounted to SEK 2,701 thousand.

During the quarter Xbrane purchased accounting and administration services from Juno Ekonomi AB (reg no: 556834-0235) for SEK 180 thousand. Juno Ekonomi AB is owned 100 percent by Sdiptech AB (reg no: 556672- 4893). Sdiptech AB is owned to 76 percent of Serendipity Group AB (reg. no.: 556799-6813) which is owned by 50 percent of Saeid Esmailzadeh who is the chairman of the board of directors of Xbrane.

Annual General Meeting

The annual general meeting will be held on May 18, 2017 at 5.30 pm at Spårvagnshallarna, Birger Jarlsgatan 57 A, Stockholm. The announcement has been made public through press release, published in the Swedish newspaper Svenska Dagbladet and published on Xbranes website www.xbrane.com.

Certified Adviser

Xbranes Certified Adviser at Nasdaq First North is Avanza Bank AB.

FINANCIAL INFORMATION

Accounting principles

In the interim report for the first quarter of 2017 Xbrane has used the same accounting principles and calculation methods as in the latest annual report. The interim report for the Group and the Parent Company have been prepared in accordance with the Annual Accounts Act and the Listing Agreement for First North.

Consolidated income statement

Amounts in SEK	Notes	2017-01-01 2017-03-31	2016-01-01 2016-03-31	2016-01-01 2016-12-31
Net sales	1	6,839,564	853,757	2,490,117
Other operating income	2	140,311	7,034	2,199,084
Operating expenses				
Raw material and consumables	3	-2,337,096	-95,087	-1,180,067
Other external expenses	4	-9,073,531	-2,827,470	-18,562,463
Personnel expenses		-3,125,979	-1,778,917	-9,409,836
Depreciation and amortization	5	-2,305,676	-1,539,076	-8,539,334
Other expenses		-242,473	-49,770	-219,259
Earnings before interest and tax		-10,104,880	-5,429,529	-33,221,759
Financial items				
Financial income, other		-	757	137,645
Financial expenses, other		-29,241	-101,447	-204,549
Earnings before tax		-10,134,121	-5,530,220	-33,288,662
Tax		-	-	-
Earnings		-10,134,121	-5,530,220	-33,288,662

Consolidated balance sheet

Amounts in SEK	Notes	2017-03-31	2016-03-31	2016-12-31
ASSETS				
Fixed assets				
Intangible assets	6	55,454,512	58,952,973	57,367,926
Tangible assets		15,349,161	15,036,528	16,581,154
Financial assets	7	634,700	-	634,700
Total fixed assets		71,438,372	73,989,501	74,583,780
Current assets				
<i>Receivables</i>				
Inventory	8	2,261,549	3,013,727	2,496,875
Accounts receivable		7,082,159	169,448	1,499,241
Other receivables	9	7,859,271	5,016,436	8,191,840
Cash and bank balances		22,455,829	68,609,624	31,338,378
Total current assets		39,658,807	76,809,236	43,526,334
TOTAL ASSETS		111,097,180	150,798,737	118,110,115

Equity and liabilities

Amounts in SEK	Notes	2017-03-31	2016-03-31	2016-12-31
Equity				
Share capital		1,066,127	1,036,482	1,066,127
Other capital		164,725,412	162,953,300	162,923,655
Translation difference	10	-338,356	-2,759,088	-374,021
Earned income including net result		-68,693,080	-28,555,944	-56,314,387
Total equity		96,760,103	132,674,750	107,301,374
Liabilities				
Provisions				
Other provisions		706,547	419,109	638,744
Total provisions		706,547	419,109	638,744
Long term liabilities				
Liabilities to credit institutions		354,030	452,890	383,795
Other long term debt	11	3,799,660	4,024,295	3,901,822
Total long term liabilities		4,153,691	4,477,185	4,285,617
Current liabilities				
Accounts payable		5,797,418	5,620,844	2,363,641
Other current liabilities	12	3,679,421	7,606,849	3,520,739
Total current liabilities		9,476,839	13,227,692	5,884,380
TOTAL EQUITY AND LIABILITIES		111,097,180	150,798,737	118,110,115

Consolidated cash flow statement

Amounts in SEK	Notes	2017-01-01 2017-03-31	2016-01-01 2016-03-31	2016-01-01 2016-12-31
Current operations				
Earnings before income and tax		-10,104,880	-5,429,529	-33,221,759
<i>Adjustments for items not included in cash flow</i>				
Depreciation		2,305,676	1,539,076	8,539,334
Other items		-169,988	-	-
Interest recieved		-	757	137,645
Interest paid		-29,241	-101,447	-204,549
Cash flow from current operations before change in working capital		-7,998,433	-3,991,144	-24,749,328
Changes in working capital				
Decrease/increase in accounts recievables		-5,582,918	-	-1,329,793
Decrease/increase in inventory		235,326	-2,852,814	-2,335,962
Decrease/increase in other current assets		332,570	-601,161	-3,776,564
Decrease/increase in accounts payables		3,433,777	858,325	-2,398,878
Decrease/increase in provisions		67,803	66,105	285,740
Decrease/increase in other current liabilities		158,681	-1,035,288	-5,121,398
Cash flow from current operations		-9,353,194	-7,555,977	-39,426,184
Investing activities				
Purchase of tangible fixed assets		693,858	-5,198,969	-8,855,000
Purchase of intangible fixed assets		-91,289	-1,852,940	-3,232,193
Rent deposits		-	-	-634,700
Decrease/increase in goodwill		-	-579,337	-
Cash flow from investing activities		602,569	-7,631,246	-12,721,893
Cash flow from financing activities				
New share issue		-	90,695,776	90,576,952
Repayment of loans		-131,927	413,508	221,940
Repayment of loans (from Serendipity Ixora)	11	-	-10,000,000	-10,000,000
Cash flow from financing activities		-131,925	81,109,284	80,798,892
Cash flow for the period		-8,882,550	65,922,061	28,650,816
Change in cash and cash equivalents				
Cash and cash equivalents at beginning of period		31,338,378	2,687,561	2,687,561
Cash and cash equivalents at end of period		22,455,828	68,609,624	31,338,377
Change in cash and cash equivalents		-8,882,550	65,922,061	28,650,816

Consolidated statement of changes in equity

Amounts in SEK	Share capital	Other capital	Translation difference	Earned income including net results	Total equity
Equity Jan 1, 2017	1,066,127	162,923,655	-374,021	-56,314,387	107,301,374
Translation difference	-	1,801,757	35,665	-2,244,571	-407,149
Total comprehensive income for the period	-	-	-	-10,134,121	-10,134,121
Equity as of March 31, 2017	1,066,127	164,725,412	-338,356	-68,693,080	96,760,103

Income statement, Parent company

Amounts in SEK	Notes	2017-01-01 2017-03-31	2016-01-01 2016-03-31	2016-01-01 2016-12-31
Net sales	1	-	853,757	2,490,117
Other operating income	2	91,246	6,969	644,881
Operating expenses				
Raw material and consumables		-78,512	-9,729	-40,551
Other external expenses	4	-5,360,416	-3,284,761	-16,111,879
Personnel expenses		-2,154,656	-1,428,962	-6,504,337
Depreciation and amortization	5	-263,861	-164,206	-1,205,789
Other expenses		-	-37,580	-134,970
Earnings before income and tax		-7,766,200	-4,064,511	-20,862,527
Financial items				
Financial income, other		-	123	135,569
Financial expenses, other		-2	-66,457	-64,312
Earnings before tax		-7,766,202	-4,130,845	-20,791,270
Tax		-	-	-
Earnings		-7,766,202	-4,130,846	-20,791,270

Balance sheet, Parent company

Amounts in SEK	Notes	2017-03-31	2016-03-31	2016-12-31
ASSETS				
Fixed assets				
Intangible assets	6	5,244,036	4,584,826	6,111,521
Tangible assets		91,206,856	74,543,404	88,335,486
Financial assets	7	634,700	-	634,700
Total fixed assets		97,085,592	79,128,230	95,081,707
Current assets				
<i>Receivables</i>				
Other receivables	10	1,221,834	1,421,368	2,553,858
Cash and cash equivalents		21,877,179	64,100,033	30,511,999
Total current assets		23,099,012	65,521,401	33,065,857
TOTAL ASSETS		120,184,604	144,649,632	128,147,564

Equity and liabilities

Amounts in SEK	Notes	2017-03-31	2016-03-31	2016-12-31
Equity				
Share capital		1,066,127	1,036,482	1,066,127
Other capital		163,609,625	163,639,270	163,609,626
Earned income including net result		-47,835,808	-23,409,181	-40,069,605
Total equity		116,839,944	141,266,572	124,606,148
Liabilities				
Current liabilities				
Accounts payable		1,583,444	2,788,512	1,923,219
Other current liabilities	12	1,761,216	594,547	1,618,198
Total current liabilities		3,344,660	3,383,060	3,541,417
TOTAL EQUITY AND LIABILITIES		120,184,604	144,649,632	128,147,564

Cash flow statement, Parent company

	2017-01-01	2016-01-01	2016-01-01
Amounts in SEK	2017-03-31	2016-03-31	2016-12-31
Current operations			
Earnings before income and tax	-7,766,200	-4,064,511	-20,862,527
<i>Adjustments for items not included in cash flow</i>			
Depreciation	263,861	164,206	1,205,789
Interest recieved	-	123	135,569
Interest paid	-2	-66,457	-64,312
Paid taxes	-1,557	-1,557	-
Cash flow from current operations before change in working capital	-7,503,898	-3,968,196	-19,585,481
Changes in working capital			
Decrease/increase in accounts recievables	1,260,073	-	-1,329,793
Decrease/increase in other current assets	73,508	146,021	349,033
Decrease/increase in accounts payables	-339,775	1,320,960	455,667
Decrease/increase in provisions	-	-264,242	-264,242
Decrease/increase in other current liabilities	143,017	-1,130,643	-114,258
Cash flow from current operations	-6,367,075	-3,896,100	-20,489,074
Investing activities			
Purchase of tangible fixed assets	603,624	-4,590,309	-7,158,587
Investments in subsidiaries	-2,871,370	-11,767,969	-25,560,051
Rent deposits	-	-	-634,700
Cash flow from investing activities	-2,267,746	-16,358,278	-33,353,338
Cash flow from financing activities			
New share issue	-	92,157,263	92,157,263
Repayment of loans (from Serendipity Ixora)	-	-10,000,000	-10,000,000
Cash flow from financing activities	-	82,157,263	82,157,263
Cash flow for the period	-8,634,822	61,902,885	28,314,851
Change in cash and cash equivalents			
Cash and cash equivalents at beginning of period	30,511,999	2,197,148	2,197,148
Cash and cash equivalents at end of period	21,877,179	64,100,033	30,511,999
Change in cash and cash equivalents	-8,634,822	61,902,885	28,314,851

NOTES

Accounting principles

The Groups consolidated financial statement is prepared using the purchase (accounting) method. The acquisition date is the date when control is obtained. Identifiable assets and liabilities are measured initially at their fair values at the acquisition date. The minority share of the net assets acquired is valued at fair value. Goodwill is the difference between the acquired identifiable net assets at the date of acquisition and the acquisition cost, including the value of the minority interest, and are initially measured at the acquisition cost. Transactions between Group companies are fully eliminated. Subsidiaries in other countries prepares its annual accounts in foreign currency. At consolidation the entries for these companies' balance sheets and income statements are translated at the closing rate and the spot rate on the date at which each business event took place. The resulting exchange differences are recognized in accumulated translation differences in the equity.

Note 1 Net sales

The Group & Parent Company

Revenue is recognized when the income can be calculated in a reliable way and when essentially all risks and rights associated with ownership have been transferred to the buyer, which normally occurs in connection with delivery.

Net sales for the period amounted to SEK 6,840 thousand (854) and relates to the first batch of Spherotide delivered to the company's partner in the Middle East.

Note 2 Other operating income

The Group & Parent Company

Other operating income amounted to SEK 140 thousand (7) and primarily relates to license revenue of SEK 49 thousand and tax credit of SEK 49 thousand for the Italian subsidiary, Primm Pharma, according to specially established programs in Italy to promote research-intensive companies. Exchange rate losses on operating receivables of SEK 57 thousand are included.

Note 3 Raw materials and supplies

The Group & Parent Company

Costs for raw materials and consumables amounted to SEK 2,337 thousand (95), of which SEK 2,259 thousand refers to consumables related to the production of Spherotide.

Note 4 Other external expenses

The Group & Parent Company

Other external expenses amounted to SEK 9,074 thousand (2,287) and relate to the following items:

(Amounts in SEK thousand)

Production costs - Spherotide	2,454
Regulatory and clinical consulting	1,940
Development costs of other microspheroidal pharmaceuticals	701
Adjustment / reclassification - previous period	473
Rent and other costs	357
Consumables and equipment for the development - Xlucane	259
PR & advertisements	149
Accounting Services	135
Reimbursement auditing	100
Share-related costs	72
Other external costs	2,434

Note 5 Depreciation and amortization

The Group

Tangible assets and intangible assets that are depreciated are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is made by the amount at which the asset's carrying amount exceeds its recoverable amount. No impairment need has been identified during the first quarter.

Depreciation amounted to SEK 2,306 thousand (1,539), of which SEK 2,032 thousand relates to tangible assets and SEK 274 thousand relates to intangible assets. Amortization of goodwill relating to the acquisition of Primm Pharma s.r.l. in September 30, 2015, amounts to SEK 1,390 thousand and is written off over a 10 year period in accordance with the regulations K3 and the Annual Accounts Act.

Parent Company

Depreciation for the Parent Company amounted to SEK 264 thousand and relates to laboratory equipment that is depreciated over five years. Other fixtures and equipment are written off in five and three years respectively.

Note 6 Intangible assets

The Group

Intangible fixed assets amount to SEK 54,425 thousand and consist primarily of goodwill attributable to the acquisition of Primm Pharma amounting to SEK 47,279 thousand. Goodwill is amortized for the sixth time during the first quarter of 2017. The accumulated depreciation amounts to SEK 8,339 thousand. Remaining intangible assets amount to SEK 7,146 thousand and relates to capitalized development costs and ongoing facilities in Primm Pharma.

Parent Company

The Parent Company has no intangible fixed assets at the end of this financial quarter.

Note 7 Financial assets

The Group & Parent Company

The parent company moved into new premises during the second quarter of 2016 and has given a rental deposit to Nordea totalling SEK 635 thousand.

Note 8 Inventories

The Group

The inventory value in Primm Pharma amounted to SEK 2,262 thousand on the balance sheet date.

Parent Company

At the balance sheet date, the Parent Company has no inventories.

Note 9 Other receivables

The Group & Parent Company

Other receivables in the Group amounted to SEK 7,849 thousand and consist of current tax receivables of SEK 5,168 thousand, other receivables of SEK 490 thousand and prepaid expenses and accrued income of SEK 2,202 thousand.

Note 10 Translation difference

The Group

Translation differences are attributable to the Italian subsidiary and primarily the goodwill arising on acquisition.

Parent Company

Translation difference are not applicable to the parent company.

Note 11 Other long-term liabilities

The Group

Long-term liabilities consist mainly of a liability to Primm Pharma's CEO in SEK 2,706 thousand and a lease on a fixed asset in the production plant for Spherotide outside Naples in Italy of SEK 1,196 thousand.

Parent Company

The parent company has no long-term liabilities as of the closing date.

Note 12 Other current liabilities

The Group

Long-term liabilities consist of a liability to Primm Pharma's CEO of SEK 2,701 thousand and a financial lease on a fixed asset in the Spherotide production facility amounting to SEK 1,098 thousand.

Parent Company

The Parent Company has no long-term liabilities at the end of the financial quarter.

ASSURANCE

The Board of Directors and the Managing Director hereby certify that this interim report gives a true and fair view of the company's and the Group's operations, position and results, as well as the significant risks and uncertainties faced by the company and the companies that are part of the Group.

Stockholm, May 18, 2017

.....
Saeid Esmailzadeh

Chairman of the board

.....
Alessandro Sidoli

Member of the board

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Peter Edman

Member of the board

.....
Maris Hartmanis

Member of the board

.....
Karin Wingstrand

Member of the board

.....
Martin Åmark

CEO

.....
Giorgio Chiviri

Member of the board

MER INFORMATION

Financial calendar

Annual General Meeting	May 18, 2017
Interim Report Apr-Jun	August 28, 2017
Interim Report Jul-Sep	November 27, 2017
Year-end report	February 28, 2018

For further information

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