OFFER TO THE SHAREHOLDERS OF NUEVOLUTION AB (PUBL)

PJT Partners

SEB

IMPORTANT INFORMATION

General

Amgen Inc. ("**Amgen**"), Corp. Id. No. 953540776 has made a public offer for all shares in Nuevolution AB (publ) (Reg. No. 559026-4304) ("**Nuevolution**" or the "**Company**") in accordance with the conditions set out in this offer document (the "**Offer**").

The Offer, as well as the agreements entered into between Amgen and the Nuevolution shareholders as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**") and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's rulings and statements on the interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Amgen has, in accordance with the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) (the "**Takeover Act**"), on 20 May 2019 contractually undertaken towards Nasdaq Stockholm to comply with said rules, rulings and statements and to submit to any sanctions that can be imposed on Amgen by Nasdaq Stockholm in the event of a breach of the Takeover Rules. Amgen has on 22 May 2019 informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") about the Offer and the abovementioned undertakings towards Nasdaq Stockholm.

The offer document is available in Swedish and in English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail. The Swedish language version of the offer document has been approved and registered by the SFSA in accordance with the regulations in Chapter 2 of the Takeover Act and Chapter 2a of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*). The registration with the SFSA does not imply that the SFSA guarantees that the factual information in the offer document is correct or complete.

The information in this offer document is intended to be accurate, although not complete, only as of the date of the offer document. It is not implied that the information has been or will be accurate at any other time. Unless required under the Takeover Rules or applicable law, Amgen disclaims any intention or obligation to publish updates, revisions or supplements of the information in this offer document. The information in the offer document is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

The information regarding Nuevolution on pages 11–53 in the offer document has been reviewed by the Board of Directors of Nuevolution. Amgen does not guarantee that the information included herein with respect to Nuevolution is accurate or complete and does not take any responsibility for such information being accurate or complete, other than under applicable laws. Except where this is explicitly stated, no information in this offer document has been audited or reviewed by auditors.

PJT Partners LP ("**PJT Partners**") and SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ) ("**SEB**")* are financial advisors to Amgen, and not to anyone else, in connection with the Offer. PJT Partners and SEB are not responsible to anyone other than Amgen for advice in connection with the Offer. The information in the offer document has been provided by Amgen and, as regards such parts that relate to Nuevolution, derives from Nuevolution's publicly available information. PJT Partners and SEB have not undertaken any obligation to verify the information contained herein and PJT Partners and SEB disclaim any liability with respect to such information. The figures reported in the offer document have been rounded as appropriate. This implies that some tables may not sum up correctly. All information in the offer document regarding shareholdings in Nuevolution is based on 49,524,903 issued and outstanding shares in Nuevolution.

Forward-looking statements

This offer document contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statement on the outcome of the Offer and any resulting transactions, the benefits and synergies of any such transactions, the potential consequences of the Offer for those shareholders of Nuevolution who choose not to accept the Offer, future opportunities for Amgen or Nuevolution and any estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes and other such estimates and results. Forward-looking statements do not represent facts and involve significant risks and uncertainties, including those discussed above and more fully described in the U.S. Securities and Exchange Commission reports filed by Amgen, including its most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this offer document and, unless required under the Takeover Rules or applicable law, does not undertake any obligation to update any forward-looking statements contained in this offer document as a result of new information, future events or otherwise. No forward-looking statement can be guaranteed and actual results may differ materially from those Amgen projects.

Offer restrictions

The Offer, pursuant to the terms and conditions presented in this offer document, is not being made to persons whose participation in the Offer requires that any additional offer document be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law.

The distribution of this offer document and any related offer documentation in certain jurisdictions, including but not limited to Australia, Canada, Hong Kong, Japan, New Zealand and South Africa, may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this offer document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this offer document (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Amgen disclaims any responsibility or liability for the violation of any such restrictions by any person.

The Offer is not being made, and this offer document may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this offer document or the acceptance of any tender of shares would contravene applicable laws or regulations or require that further offer documents be prepared or that registration be effected, or other measures be taken, in addition to those required under Swedish law.

Important information to U.S. shareholders

The Offer described in this offer document is being made for the shares in Nuevolution, a Swedish company. The Offer is being made in the United States pursuant to an exemption from certain U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), in compliance with Section 14(e) of the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. It may be difficult for U.S. shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws, since Nuevolution is organized in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of a non-U.S. jurisdiction. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement. The receipt of cash pursuant to the Offer by shareholders who are U.S. taxpayers may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

In accordance with normal Swedish practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Amgen and its affiliates or brokers (acting as agents for Amgen or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase outside the United States, shares in Nuevolution that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed to U.S. shareholders of Nuevolution. In addition, the financial advisors to Amgen may also engage in ordinary course trading activities in securities of Nuevolution, which may include purchases or arrangements to purchase such securities.

For purposes of this section "**United States**" and "**U.S.**" means the United States of America (its territories and possessions, all states of the Unites States of America and the District of Columbia).

* Any U.S. regulated activity will be conducted by SEB Securities Inc. pursuant to Rule 15a-6 promulgated under the U.S. Exchange Act.

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The Offer in brief

Consideration:	SEK 32.50 in cash for each share in Nuevolution (the "**Offer Price**")[1]
Acceptance period:	13 June 2019–4 July 2019
Expected settlement date:	15 July 2019

1) If Nuevolution pays dividends or makes any other distributions to the shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

OFFER TO THE SHAREHOLDERS OF NUEVOLUTION

The Offer

Amgen Inc. ("**Amgen**") announced a recommended public cash offer to the shareholders of Nuevolution AB (publ) ("**Nuevolution**" or the "**Company**") on 22 May 2019 to tender all their shares in Nuevolution to Amgen for SEK 32.50 per share (the "**Offer**"). If Nuevolution pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly. The total value of the Offer amounts to approximately SEK 1,610 million, which corresponds to approximately USD 167 million.[2] The shares in Nuevolution are admitted to trading on Nasdaq Stockholm, Small Cap.

The Offer represents a premium of:

- 169% compared to the closing price of Nuevolution's shares on Nasdaq Stockholm on 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.10;
- 69% compared to the highest trading price of Nuevolution's shares on Nasdaq Stockholm during the 52-week period up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 19.28; and
- 166% compared to the volume-weighted average price of Nuevolution's shares on Nasdaq Stockholm during the 30 consecutive calendar days up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.20.

No commission will be charged in respect of the settlement of the Nuevolution shares tendered to Amgen under the Offer.

Completion of the Offer is conditional on the satisfaction of the conditions set out in section "*Conditions to the offer*".

The Offer is not subject to any financing condition. The Offer is fully financed by cash on hand.

Treatment of holders of warrants

The Offer does not include warrants issued by Nuevolution to participants under the incentive programs implemented by Nuevolution. Amgen will offer the participants a fair treatment in connection with the Offer.

Recommendation by Nuevolution's Board of Directors

Nuevolution's Board of Directors unanimously recommends that the shareholders of Nuevolution accept the Offer.[3] For the recommendation in full, please see "*Recommendation from the Board of Directors of Nuevolution*".

Amgen's ownership in Nuevolution

Neither Amgen nor any closely related companies or closely related parties own any financial instruments in Nuevolution that give financial exposure to Nuevolution shares at the time of this offer document, nor has Amgen acquired or agreed to acquire any Nuevolution shares or any financial instruments that give financial exposure to Nuevolution shares during the six months preceding the announcement of the Offer. For further information about undertakings by larger shareholders to accept the Offer, please see "*Undertakings to accept the Offer*" below.

Amgen may acquire, or enter into arrangements to acquire, shares in Nuevolution (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the Offer. Any purchases made or arranged will be in accordance with Swedish law and the Takeover Rules and will be disclosed in accordance with applicable rules.

Undertakings to accept the Offer

Sunstone LSV Fund I K/S ("**Sunstone**"), Skandinaviska Enskilda Banken AB (publ), Stiftelsen Industrifonden ("**Industrifonden**"), S-E-Bankens Utvecklingsstiftelse and SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse ("**SEB-Stiftelsen**"), which own approximately 21%, 20%, 18%, 7% and 5%, respectively, of the outstanding shares and votes in Nuevolution, have under separate agreements undertaken to accept the Offer, subject to certain conditions. In total, the undertakings correspond to 71% of the total number of shares and votes in Nuevolution. The irrevocable undertakings given by Sunstone, Skandinaviska Enskilda Banken AB (publ), Industrifonden, S-E-Bankens Utvecklingsstiftelse and SEB-Stiftelsen relate to their entire respective holdings of Nuevolution shares. The undertakings are conditional only upon the Offer being declared unconditional not later than 1 September 2019 and upon Amgen not committing any material breach of the Takeover Rules or other laws and regulations applicable to the Offer, including the EU Market Abuse Regulation (596/2014/EU).

2) The total value of the Offer is based on 49,524,903 shares, which represents the total number of issued and outstanding shares in Nuevolution. Nuevolution does not hold any of its own shares in treasury. The total value of the Offer in USD is based on the exchange rate (as published by Bloomberg on 21 May 2019, 17:30 CEST) of SEK 9.66 to USD 1.00.

3) Since Sunstone LSV Fund I K/S has entered into an undertaking to tender its Nuevolution shares in the Offer (please see "*Undertakings to accept the Offer*"), Board member Søren Lemonius, who is a Partner of Sunstone Capital, an affiliate of Sunstone LSV Fund I K/S, has not participated in the Nuevolution Board of Directors' decision to recommend the Offer. The other members of the Nuevolution Board of Directors who did participate in such decision unanimously recommended the Offer.

Financing

The Offer is not subject to any financing condition. The Offer is fully financed by cash on hand.

Management and employees

Amgen values the skills and talents of Nuevolution's management and employees, and intends to continue to safeguard the excellent relationship that Nuevolution has with its employees. Given Amgen's current knowledge of Nuevolution and in light of current market conditions, Amgen does not intend to change the composition of the management team and key employees of Nuevolution following the implementation of the Offer, nor does Amgen currently intend to alter the operations of Nuevolution or locations where Nuevolution conducts business. Amgen does not intend to implement any changes to Amgen's employees and management, or any material alterations of the employment conditions of Amgen's employees and management, as a result of the implementation of the Offer.

Amgen has decided to offer all full time employees of Nuevolution a retention arrangement (the "**Arrangement**"), for the purpose of motivating these individuals to remain with Nuevolution after completion of the Offer. Under the Arrangement, Amgen would pay sign-on compensation to those individuals who remain employed by Nuevolution or Amgen after the closing of the Offer, which would consist of cash payments during a period of up to three years after closing of the Offer and of Restricted Stock Units ("**RSUs**") linked to Amgen's shares listed on NASDAQ in the United States. Both the cash compensation and the vesting of the RSUs will be conditional upon continued employment during the relevant period. The current aggregate value of the sign-on compensation would not exceed approximately USD 8.5 million over up to three years. As part of the Arrangement, the employees may also be offered amended employment terms and a right to participate in Amgen's existing global long-term incentive program.

The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has in its statement 2019:20 concluded that the Arrangement is in compliance with the Takeover Rules, provided that Nuevolution's Board of Directors approves the Arrangement and that the Nuevolution shareholders and the securities market are informed of the Arrangement. The full statement is available at www.aktiemarknadsnamnden.se. Nuevolution's Board of Directors has approved the Arrangement.

Nuevolution's interim report

On 22 May 2019, Nuevolution published its interim report for the period 1 January–31 March 2019. For the report in full, please see "*Nuevolution's interim report for the period 1 January–31 March 2019*".

Due diligence

Amgen has conducted a customary confirmatory due diligence review of Nuevolution in connection with the preparation of the Offer.

Nuevolution has informed Amgen that Amgen has not received any inside information in connection with this due diligence exercise.

Governing law and disputes

The Offer, as well as the agreements entered into between Amgen and the Nuevolution shareholders as a result of the Offer, shall be governed by and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's rulings and statements on the interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, on 20 May 2019, Amgen has, in accordance with the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), contractually undertaken towards Nasdaq Stockholm to comply with said rules, rulings and statements and to submit to any sanctions that can be imposed on Amgen by Nasdaq Stockholm in the event of a breach of the Takeover Rules. On 22 May 2019, Amgen informed the SFSA of the Offer and the abovementioned undertakings towards Nasdaq Stockholm.

BACKGROUND AND REASONS FOR THE OFFER

Amgen is one of the world's leading biotechnology companies, with a vision deeply rooted in innovative science. As a global biotechnology pioneer, Amgen is committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing and delivering innovative human therapeutics.

Nuevolution is a leading small molecule drug discovery platform biotech company founded in 2001, headquartered in Copenhagen, Denmark. Nuevolution partners its proprietary discovery platform and programs with pharmaceutical and biotechnology companies to seek future benefits for patients in need of novel medical treatment options. Nuevolution's internal programs are focused on therapeutically important targets within inflammation, oncology and immuno-oncology. Among other products, Nuevolution is the inventor of Chemetics®, a patent protected DNA-encoded library drug discovery platform, which enables efficient discovery of novel small molecule drug candidates. The platform provides access to screening of billions of molecules and efficient optimization of drug properties in the process of identifying the drug candidate. Chemetics® has been successfully applied in numerous drug discovery and technology licensing partnerships, including difficult-to-drug biological disease targets, where other approaches had failed.

Since October 2016, Amgen and Nuevolution have participated in a multi-target collaboration. Two of the cancer programs under this collaboration have progressed at high speeds, with Amgen having exercised its contractual opt-in right for these first two programs. A business combination of Amgen and Nuevolution will enable a closer integration of Nuevolution's technology and drug discovery expertise with Amgen's experience and capabilities in research and development, manufacturing and commercialization, which will enhance Amgen's ability to serve patients across its chosen therapeutic areas.

For further information, please refer to the information in this offer document, which has been prepared by the Board of Directors of Amgen in relation to the Offer. The description of Nuevolution on pages 11–53 in this offer document has been reviewed by the Board of Directors of Nuevolution. The Board of Directors of Amgen assures that, to the best of its knowledge, the information in this offer document with regard to Amgen corresponds to actual conditions.

Thousand Oaks, California 11 June 2019
Amgen Inc.
The Board of Directors

TERMS, CONDITIONS AND INSTRUCTIONS

The Offer

Amgen offers SEK 32.50 in cash for each share in Nuevolution. The total value of the Offer amounts to approximately SEK 1,610 million, which corresponds to approximately USD 167 million.[4]

If Nuevolution pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

No commission will be charged in respect of the settlement of the Nuevolution shares tendered to Amgen under the Offer.

Conditions to the Offer

Completion of the Offer is conditional on:

1. the Offer being accepted to such an extent that Amgen becomes the owner of shares in Nuevolution representing more than 90% of the total number of shares in Nuevolution (on a fully diluted basis);

2. with respect to the Offer and Amgen's acquisition of Nuevolution, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms acceptable to Amgen;

3. there being no circumstances that (i) Amgen did not have knowledge of at the time of the announcement of the Offer, and (ii) would have a material adverse effect or could reasonably be expected to have a material adverse effect on Nuevolution's sales, results, liquidity, equity or assets;

4. neither the Offer nor the acquisition of Nuevolution being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Amgen could not reasonably have foreseen at the time of the announcement of the Offer;

5. Nuevolution not taking any action that is likely to impair the prerequisites for making or completing the Offer;

6. no information made public by Nuevolution or disclosed by Nuevolution to Amgen being materially inaccurate, incomplete or misleading, and Nuevolution having made public all information which should have been made public by it; and

7. no third party announcing an offer to acquire shares in Nuevolution on terms more favorable to the shareholders of Nuevolution than the Offer.

Amgen reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. With regard to conditions (2)–(7), however, such withdrawal will only be made if the non-satisfaction is of material importance to Amgen's acquisition of the shares in Nuevolution.

Amgen reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition (1) above, to complete the Offer at a lower level of acceptance.

Acceptance

Shareholders in Nuevolution whose shares are directly registered with Euroclear Sweden AB ("**Euroclear**") who wish to accept the Offer must, during the period from 13 June 2019 up to and including 4 July 2019, at 17:00 CEST, sign and submit a duly completed prescribed acceptance form to:

SEB
Emissioner AB03
SE-106 40 Stockholm, Sweden

The acceptance form must be submitted or sent by mail, in the enclosed pre-paid envelope, in ample time before the last day of the acceptance period so that it may be received by SEB Emissioner no later than 17:00 CEST on 4 July 2019.

The securities account and the current number of shares held in Nuevolution are pre-printed on the acceptance form which has been sent out together with this offer document to shareholders in Nuevolution who are directly registered. Shareholders should verify that the pre-printed information on the acceptance form is correct.

Note that acceptance forms which are incomplete or incorrectly completed may be disregarded.

Nominee registered holdings

Shareholders in Nuevolution whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, will receive neither this offer document, a pre-printed acceptance form nor a pre-paid envelope. Such shareholders are instead requested to contact their nominee in order to obtain a copy of this offer document. Acceptances must be made in accordance with instructions received by the nominee.

Pledged shares

If shares in Nuevolution are pledged in the Euroclear system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant shares in Nuevolution must be de-registered in the Euroclear system at the time of delivery of the shares to Amgen.

4) The total value of the Offer is based on 49,524,903 shares, which represents the total number of issued and outstanding shares in Nuevolution. Nuevolution does not hold any of its own shares in treasury. The total value of the Offer in USD is based on the exchange rate (as published by Bloomberg on 21 May 2019, 17:30 CEST) of SEK 9.66 to USD 1.00.

Offer document and acceptance form

This offer document and the acceptance form will be available on the following websites:

- the transaction website (www.amgen.com/amgen/announcement);
- SEB's website for prospectuses and offer documents (www.sebgroup.com/prospectuses); and
- the SFSA website (www.fi.se) (offer document only).

Right to extend the Offer

The acceptance period for the Offer runs from 13 June 2019 up to and including 4 July 2019. Amgen reserves the right to extend the acceptance period and to postpone the date of settlement. Amgen will announce any extension of the acceptance period and/or postponement of the settlement by a press release in accordance with applicable laws and regulations.

Right to withdraw acceptance

Shareholders in Nuevolution have the right to withdraw their acceptances of the Offer. To be valid, such withdrawal must be made in writing and have been received by SEB Emissioner (address on page 7) before Amgen has announced that the conditions for the completion of the Offer have been satisfied or, if such announcement has not been made during the acceptance period, not later than 17:00 CEST on the last day of the acceptance period. If conditions to the Offer, which Amgen has reserved the right to waive, remain during an extension of the Offer, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Offer. Shareholders in Nuevolution whose shares are nominee registered wishing to withdraw acceptance shall do so in accordance with instructions from their nominee.

Confirmation and transfer of shares in Nuevolution to blocked securities accounts

After SEB Emissioner has received and registered an acceptance form which has been duly completed, the shares in Nuevolution will be transferred to a new blocked securities account (Sw. *apportkonto*) that has been opened for each shareholder in Nuevolution. In connection hereto, Euroclear will send a notification ("**VP-notice**") showing the number of shares in Nuevolution that have been removed from the original securities account and a VP-notice showing the number of shares in Nuevolution that have been entered in the newly opened blocked securities account.

Settlement

Settlement will be initiated as soon as Amgen announces that the conditions for the Offer have been satisfied or Amgen otherwise decides to complete the Offer. Provided that such announcement is made on or around 9 July 2019, at the latest, settlement is expected to be initiated on or around 15 July 2019. Settlement will be effected by distribution of a transaction note to those who have accepted the Offer. If the holding is registered in the name of a nominee, settlement will be provided for by the nominee.

The settlement amount will be paid to the yield account that is connected to the shareholder's securities account. Shareholders in Nuevolution who do not have a yield account connected to their securities account or whose yield account is a bank giro or postal giro account will receive the settlement amount in accordance with the instructions on the transaction note. In connection with the settlement, the shares in Nuevolution will be removed from the blocked securities account which will then be terminated. No VP-notice evidencing the removal from the blocked securities account will be sent.

Note that, even if the shares in Nuevolution are pledged, payment will be made to the yield account or in accordance with the instructions in the distributed transaction note.

Compulsory acquisition and de-listing

If Amgen becomes the owner of more than 90% of the shares in Nuevolution, Amgen intends to initiate a compulsory acquisition procedure in respect of the remaining shares in Nuevolution under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection therewith, Amgen will act in furtherance of a delisting of the Nuevolution shares from Nasdaq Stockholm.

Other information

SEB Emissioner acts as settlement agent in relation to the Offer, which means that it performs certain administrative services relating to the Offer. This does not mean that a person who accepts the Offer (the "**Participant**") will be automatically regarded as a customer of SEB. A Participant will be regarded as a customer only if SEB Emissioner or another part of SEB has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Offer, or if the Participant has accepted the Offer via SEB's branches, internet bank or telephone bank. If the Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) will not be applicable to the acceptance. This means, among other things, that neither customer categorization nor the appropriateness test will be performed with respect to the Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Offer.

Important information regarding NPID and LEI

According to Directive 2011/61/ EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from 3 January 2018 in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier ("**LEI**") code, and natural persons need to find their National ID or National Client Identifier ("**NID**") ID to accept the offer. Note that it is the person's legal status that determines whether a LEI code or NID number is required and that SEB Emissioner may be prevented from performing the transaction with respect to the person whose LEI code or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations. For natural persons who only have Swedish citizenship, the NID number of the designation "SE" is followed by the person's social security number. If the person in question has more or anything other than Swedish citizenship, the NID number may be any other type of number.

Those who intend to accept the offer are encouraged to apply for registration of a LEI code (legal persons) or to find out their NID number (natural persons) in due time, as this information is required on the application form at the time of submission.

Questions regarding the Offer

For questions regarding the Offer, please contact SEB Emissioner on telephone: +46 8 639 27 50. Information is also available on SEB Emissioner's website for prospectuses and offer documents (www.sebgroup.com/prospectuses) and the transaction website (www.amgen.com/amgen/announcement).

DESCRIPTION OF AMGEN AND THE FINANCING OF THE OFFER

Amgen is committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing and delivering innovative human therapeutics. This approach begins by using tools like advanced human genetics to unravel the complexities of disease and understand the fundamentals of human biology.

Amgen focuses on areas of high unmet medical need and leverages its biologics manufacturing expertise to strive for solutions that improve health outcomes and dramatically improve people's lives. A biotechnology pioneer, Amgen has grown to be one of the world's leading independent biotechnology companies, has reached millions of patients around the world and is developing a pipeline of medicines with breakaway potential.

Amgen is a corporation incorporated in the state of Delaware, the United States of America. Amgen's shares are listed on NASDAQ in the United States. Further information about Amgen is available at www.amgen.com. The website address is not intended to function as a hyperlink, and the information contained on our website is not intended to be a part of this offer document.

The Offer is not subject to any financing condition. The Offer is fully financed by cash on hand.

DESCRIPTION OF NUEVOLUTION

The information regarding Nuevolution in this offer document is based on Nuevolution's annual reports for 2015/16, 2016/17, 2017[5] and 2018, Nuevolution's prospectus regarding admission to trading of Nuevolution on Nasdaq Stockholm in 2018, as well as Nuevolution's website, unless otherwise stated.

The business in brief

Nuevolution is a leading small molecule drug discovery platform biotech company founded in 2001, headquartered in Copenhagen, Denmark. Nuevolution partners its proprietary discovery platform and programs with pharmaceutical and biotechnology companies to seek future benefit for patients in need of novel medical treatment options. Nuevolution's internal programs are focused on therapeutically important targets within inflammation, oncology and immuno-oncology.

Nuevolution's shares are listed on Nasdaq Stockholm, Sweden (ticker: "NUE.ST"). As of 31 December 2018, Nuevolution had 49 full time employees. Further information about Nuevolution is available at www.nuevolution.com.

Nuevolution is the inventor of Chemetics®, a patent protected DNA-encoded library drug discovery platform, which enables efficient discovery of novel small molecule drug candidates. The platform provides access to screening of billions of molecules and efficient optimization of drug properties in the process of identifying the drug candidate. Chemetics® has been successfully applied in numerous drug discovery and technology licensing partnerships, including difficult-to-drug biological disease targets, where other approaches had failed.

Since October 2016, Amgen and Nuevolution have participated in a multi-target collaboration. Two of the cancer programs under this collaboration have progressed at high speeds, with Amgen having exercised its contractual opt-in right for these first two programs. A business combination of Amgen and Nuevolution will enable a closer integration of Nuevolution's technology and drug discovery expertise with Amgen's experience and capabilities in research and development, manufacturing and commercialization, which will enhance Amgen's ability to serve patients across its chosen therapeutic areas.

Focus and objectives

Nuevolution's focus and objectives are:

- realization of efficacious, safer, tablet based, and lower cost medicines, for treatment of severe chronic inflammatory and fibrotic diseases like e.g. multiple sclerosis (MS), rheumatoid arthritis (RA), psoriasis (PsO), inflamed fatty liver (NASH) and chronic inflamed colon or intestine (IBD) where significant unmet medical need remains;
- realization of programs enabling future medicines in immuno-oncology, effectively reactivating the cancer patient's own immune system, when this has been "silenced" by tumor cells; and
- realization of programs enabling personalized medicine for treatment of cancer through identification of drugs which selectively and safely eliminate the biological pathways upon which the tumor cells (of the individual patient) are dependent for survival and growth.

Operations

Nuevolution's internal programs are focused on therapeutically important targets within inflammation, oncology and immune-oncology. Nuevolution develops these programs, by using its proprietary drug discovery Chemetics® platform. Through operating a hybrid business model, some of these programs, when matured and perceived as being attractive to pharmaceutical companies, will be partnered to obtain attractive revenue income immediately and with long-term upside as well. Revenues are reinvested in other development programs, whereas some programs will be further developed by Nuevolution, to create more mature program assets and to obtain even higher and further long-term value in Nuevolution. Nuevolution thereby applies a balance of the optimal time to partner the program and the optimal mix of short-term payments relative to future potentially higher payment from retained ownership in programs.

Partnerships and collaborations

Nuevolution embraces long-term partnerships to advance several novel and promising drug programs through clinical development towards commercialization, addressing unmet medical need and supporting the best options for patient treatment. Nuevolution is interested in partnerships around its inflammatory disease and cancer programs with companies who are interested in working together with Nuevolution to swiftly progress programs to the market. Nuevolution has entered into 17 agreements with partners including Novartis, Janssen Biotech, Inc. (Johnson & Johnson), Boehringer Ingelheim, GlaxoSmithKline, Merck & Co (MSD), Amgen, Almirall, Lexicon Pharmaceuticals, as well as world-class oncology research institutions, such as Cancer Research Technology and Institute of Cancer Research.

5) On 12 October 2017, Nuevolution resolved that its financial year shall be the calendar year. Accordingly, Nuevolution shortened its financial year 2017 to the period 1 July 2017–31 December 2017. Thus, the information gathered from the annual report 2017 corresponds to that period.

Research and development collaborations

In research and development collaborations, Nuevolution mainly seeks partnerships that provide:

- unique partner skills and expertise to Nuevolution's programs enabling optimal development;
- a level of de-risking and cost-reduction (e.g. research and development shared with partner) when progressing programs; and
- realization of revenues that can be reinvested in other programs.

SUMMARY OF FINANCIAL INFORMATION

The below condensed consolidated financial statements regarding Nuevolution have, for the financial years 2018, 2016/17 and 2015/16, been derived from Nuevolution's audited consolidated financial statements for the periods 1 January–31 December 2018, 1 July 2016–30 June 2017 and 1 July 2015–30 June 2016, respectively. On 12 October 2017, Nuevolution resolved that its financial year shall be the calendar year. Accordingly, Nuevolution shortened its financial year for 2017 to the period 1 July–31 December 2017. The financial information for the shortened financial year (1 July–31 December 2017) has thus been derived from Nuevolution's audited consolidated financial statements for the corresponding six-month period 2017.

Nuevolution's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations by the International Financial Reporting Interpretation Committee (IFRIC) as adopted by the EU, and in accordance with Swedish law by application of the Swedish Financial Reporting Board's recommendation RFR1 supplementary accounting rules for groups.

In order to increase the comparability as regards the shortened financial year 2017, the condensed financial statements below include financial information for the period 1 July–31 December 2016. This information has been derived from Nuevolution's unaudited interim report for the corresponding six-month period 2016. The financial information for the period 1 January–31 March 2019 and 2018, respectively, has been derived from Nuevolution's unaudited interim report for the period 1 January–31 March 2019. The interim reports have been prepared in accordance with IAS 34 "Interim Financial Reporting" and have not been reviewed or audited.

Nuevolution's audited consolidated financial statements and unaudited interim reports are available on Nuevolution's website (www.nuevolution.com). The interim report for the period 1 January–31 March 2019 is included in its entirety in section "*Nuevolution's interim report for the period 1 January–31 March 2019*".

Condensed consolidated income statement

	1 Jan–31 Mar		1 Jan–31 Dec	1 July–31 Dec		1 July–30 June	
TSEK	**2019[1)]**	**2018**	**2018**	**2017**	**2016**	**2016/2017**	**2015/2016**
	Unaudited		*Audited*		*Unaudited*	*Audited*	
Revenue from contracts with customers	14,064	8,262	10,973	4,827	112,768	120,318	21,314
Research and development expenses	–20,716	–24,267	–90,958	–52,693	–52,304	–107,587	–115,707
Sales, general and administration expenses	–6,497	–6,997	–28,489	–16,748	–12,351	–23,216	–57,493
Operating expenses	**–27,213**	**–31,264**	**–119,447**	**–69,441**	**–64,655**	**–130,803**	**–173,200**
Other operating income	119	171	2,366	153	0	–	–
Operating result	**–13,030**	**–22,831**	**–106,108**	**–64,461**	**48,113**	**–10,485**	**–151,886**
Financial income	45	196	338	306	2,396	2,955	1,925
Financial expenses	–414	–517	–1,521	–674	–941	–1,910	–1,947
Result before tax	**–13,399**	**–23,152**	**–107,291**	**–64,829**	**49,568**	**–9,440**	**–151,908**
Corporate tax	1,374	1,841	7,568	3,577	–18,747	–16,046	6,911
Net result for the period	**–12,025**	**–21,311**	**–99,723**	**–61,252**	**30,821**	**–25,486**	**–144,997**
Distribution of the period's result							
Net result attributable to shareholders of the parent company	**–12,025**	**–21,311**	**–99,723**	**–61,252**	**30,821**	**–25,486**	**–144,997**
Basic earnings per share (EPS), SEK	–0.24	–0.50	–2.13	–1.43	0.72	–0.59	–3.98
Diluted earnings per share (EPS-D), SEK	–0.24	–0.50	–2.13	–1.43	0.72	–0.59	–3.98

1) Effects from adoption of IFRS 16 are included in Q1 2019. Comparative figures for Q1 2018 have not been restated and were prepared in accordance with IAS 17.

Condensed consolidated balance sheet

	31 Mar		31 Dec			30 June
TSEK	**2019[2)]**	**2018**	**2018**	**2017**	**2016**	**2016**
	Unaudited		*Audited*		*Unaudited*	*Audited*
ASSETS						
Non-current assets						
Property, plant and equipment	–[1)]	–[1)]	4,093	5,151	–[1)]	5,494
Leasehold improvement	–[1)]	–[1)]	1,085	1,189	–[1)]	–
Income tax receivable	–[1)]	–[1)]	3,785	3,636	–[1)]	6,967
Other non-current receivables	–[1)]	–[1)]	–	–	–[1)]	1,618
Leasehold deposits	–[1)]	–[1)]	1,796	1,698	–[1)]	–
Total non-current assets	**31,861**	**13,888**	**10,759**	**11,674**	**9,639**	**14,079**
Current assets						
Trade receivable	–[1)]	–[1)]	1,811	575	–[1)]	367
Income tax receivable	–[1)]	–[1)]	7,570	4,826	–[1)]	7,443
Other current receivables and prepayments	–[1)]	–[1)]	3,045	4,925	–[1)]	7,121
Cash and cash equivalents	86,158	90,830	111,101	114,758	147,682	205,955
Total current assets	**110,589**	**99,927**	**123,527**	**125,084**	**244,515**	**220,886**
TOTAL ASSETS	**142,450**	**113,815**	**134,286**	**136,758**	**254,154**	**234,965**
EQUITY AND LIABILITIES						
Share capital	–[1)]	–[1)]	49,525	42,858	–[1)]	42,858
Share premium	–[1)]	–[1)]	796,737	699,203	–[1)]	699,203
Exchange adjustment reserve	–[1)]	–[1)]	915	589	–[1)]	848
Retained earning	–[1)]	–[1)]	–731,400	–631,559	–[1)]	–544,854
Total shareholders' equity	**104,874**	**92,633**	**115,777**	**111,091**	**225,362**	**198,055**
Non-current liabilities						
Lease liabilities	–[1)]	–[1)]	1,813	2,810	–[1)]	3,482
Total non-current liabilities	**16,103**	**2,751**	**1,813**	**2,810**	**3,418**	**3,482**
Current liabilities						
Current portion of long-term lease liabilities	–[1)]	–[1)]	1,243	1,375	–[1)]	1,222
Trade payables	–[1)]	–[1)]	4,552	9,979	–[1)]	12,162
Prepayments of grants	–[1)]	–[1)]	1,902	1,956	–[1)]	–
Other current liabilities	–[1)]	–[1)]	8,999	6,515	–[1)]	7,322
Contract liabilities	–[1)]	–[1)]	0	3,032	–[1)]	12,722
Total current liabilities	**21,473**	**18,431**	**16,696**	**22,857**	**25,374**	**33,428**
Total liabilities	**37,576**	**21,182**	**18,509**	**25,667**	**28,792**	**36,910**
TOTAL EQUITY AND LIABILITIES	**142,450**	**113,815**	**134,286**	**136,758**	**254,154**	**234,965**

1) Not reported on interim basis.

2) Effects from adoption of IFRS 16 are included in Q1 2019. Comparative figures for Q1 2018 have not been restated and were prepared in accordance with IAS 17.

Condensed consolidated cash flow statement

	1 Jan–31 Mar		1 Jan–31 Dec	1 July–31 Dec		1 July–30 June	
TSEK	**2019[1)]**	**2018**	**2018**	**2017**	**2016**	**2016/2017**	**2015/2016**
	Unaudited		*Audited*		*Unaudited*	*Audited*	
Operating activities							
Result before tax	–13,399	–23,152	–107,291	–64,829	49,568	–9,440	–151,908
Adjustment for depreciation of plant and equipment	1,385	491	1,860	906	839	1,703	1,328
Adjustment for non-cash effect of the share-based payments	14	27	–118	186	–153	–153	48,528
Financial income	–45	–196	–338	–306	–2,396	–2,955	–1,925
Financial expenses	414	517	1,521	674	941	1,910	1,947
Cash flow before change in working capital	**–11,631**	**–22,313**	**–104,366**	**–63,369**	**48,799**	**–8,935**	**–102,030**
Change in working capital	–10,669	–3,007	–5,385	–8,294	–111,223	–962	19,594
Cash flow from operations	**–22,300**	**–25,320**	**–109,751**	**–71,663**	**–62,424**	**–9,897**	**–82,436**
Interest received	30	125	170	296	92	367	134
Interest paid	–339	–428	–1,410	–595	–401	–1,165	–358
Corporate taxes received/paid	–1,980	0	5,046	7,240	7,704	–12,520	1,210
Cash flow from operating activities	**–24,589**	**–25,623**	**–105,945**	**–64,722**	**–55,029**	**–23,215**	**–81,450**
Investing activities							
Investments in plant, equipment, fittings and tools	–51	–106	–266	–1,170	–651	–715	–504
Investments in financial assets	–15	–28	–28	0	0	–9	–51
Cash flow from investing activities	**–66**	**–134**	**–294**	**–1,170**	**–651**	**–724**	**–555**
Financing activities							
New share issue	0	0	110,000	0	0	0	250,050
Costs related to the share issue	0	0	–5,799	0	0	0	–7,989
Repayments of lease liabilities	–1,159	–387	–1,345	–741	–582	–1,253	–1,119
Cash flow from financing activities	**–1,159**	**–387**	**102,856**	**–741**	**–582**	**–1,253**	**240,942**
Net cash flow for the period	**–25,814**	**–26,144**	**–3,383**	**–66,633**	**–56,262**	**–25,192**	**158,937**
Currency translation adjustments	871	2,216	–274	1,796	–2,011	–1,168	768
Cash and cash equivalents as of beginning of period	111,101	114,758	114,758	179,595	205,955	205,955	46,250
Cash and cash equivalents as of end of period	**86,158**	**90,830**	**111,101**	**114,758**	**147,682**	**179,595**	**205,955**

1) Effects from adoption of IFRS 16 are included in Q1 2019. Comparative figures for Q1 2018 have not been restated and were prepared in accordance with IAS 17.

Financial ratios and data per share

	1 Jan–31 Mar		1 Jan–31 Dec	1 July–31 Dec		1 July–30 June	
	2019[2)]	2018	2018	2017	2016	2016/2017	2015/2016
Basic and diluted earnings per share (EPS-D), SEK[1)]	–0.24	–0.50	–2.13	–1.43	0.72	–0.59	–3.98
Shareholders' equity per share, SEK	2.12	2.16	2.34	2.59	5.26	3.97	4.62
Period-end share price, SEK	13.36	17.36	17.00	16.60	14.45	16.50	9.00
Equity ratio (%)	74	81	86	81	89	84	84
Number of shares outstanding, average, million shares	49,525	42,858	46,877	42,858	42,858	42,858	36,469
Number of shares outstanding, end-period, million shares	49,525	42,858	49,525	42,858	42,858	42,858	42,858
Diluted number of shares outstanding, average, million shares[1)]	49,946	43,586	47,649	43,700	43,284	43,284	36,469
Average number of employees (FTE)	48	48	49	48	44	45	43
Number of employees (FTE) at period-end	47	49	49	47	43	47	44

1) Dilution as result of warrants is not included.

2) Effects from adoption of IFRS 16 are included in Q1 2019. Comparative figures for Q1 2018 have not been restated and were prepared in accordance with IAS 17.

Financial definitions

Measure	Description	Reason for use
Shareholders' equity per share	Equity / Number of shares, end of reporting period	This measure shows the book value of each share in the Company after all net debt is paid.
Equity ratio	Equity (end of reporting period) / Total assets	This measure shows which proportion of the balance sheet total is financed by equity and is used by management to monitor the Company's long-term financial strength and ability to withstand losses.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

General

Nuevolution's shares are listed on Nasdaq Stockholm, Small Cap under the ticker symbol "NUE.ST" and the ISIN code SE0007730650. The shares were initially listed on First North Premier in December 2015 (Nasdaq Stockholm, Small Cap since June 2018).

The share capital

The Nuevolution share capital on the date of announcement of this offer document was SEK 49,524,903 distributed over 49,524,903 shares with a quota value of SEK 1.00 per share. Each share carries one vote and each holder may vote for the entire number of shares owned or represented without any limitation of the voting rights. The shares are denominated in SEK. Nuevolution does not hold any own shares in treasury.

Shareholders

The below chart shows the ten largest shareholders of Nuevolution as of 30 April 2019, and thereafter known changes. As of 30 April 2019, Nuevolution had approximately 3,200 shareholders.

Shareholder	Number of shares	Percentage of share capital and votes
Sunstone LSV Fund I K/S	10,242,701	20.68%
Skandinaviska Enskilda Banken AB (publ)	10,084,942	20.36%
Stiftelsen Industrifonden	8,997,908	18.17%
S-E-Bankens Utvecklingsstiftelse	3,288,306	6.64%
SEB-Stiftelsen Skandinaviska Enskilda Bankens Pensionsstiftelse	2,458,009	4.96%
Försäkringsaktiebolaget, Avanza Pension	1,771,355	3.58%
ABN Amro Global Custody Services NV, W8IMY	664,537	1.34%
RBC Investor Services Bank S.A	600,704	1.21%
Nordnet Pensionsförsäkring AB	585,856	1.18%
SIX SIS AG, W8IMY	337,812	0.68%
Total 10 largest shareholders	**39,032,130**	**78.80%**
Other	**10,492,773**	**21.20%**
Total	**49,524,903**	**100.0%**

Source: Euroclear Sweden AB

Convertibles and warrants

Nuevolution has not issued convertibles or other equity-linked securities and the Offer will consequently not include any such instruments. Nuevolution has, however, issued warrants as part of its employee incentive programs. The Offer does not include these warrants. For further information, please see "*Incentive programs*" below.

Material clauses in the Articles of Association

The articles of association of Nuevolution do not contain any such provisions as set forth in Chapter 6, Section 2(a) of the Swedish Annual Accounts Act (Sw. *Årsredovisningslag (1995:1554)*), such as provisions regarding the dismissal of Board members, or any restrictions on the number of votes any shareholder may cast at a general meeting or regarding changes to the articles of association.

Authorisation of the Board of Directors to issue new ordinary shares and warrants and/or convertibles

The annual general meeting held on 22 May 2019 resolved to authorise the Nuevolution Board of Directors to decide, on one or more occasions prior to the next annual general meeting, with or without regard to shareholders' pre-emption rights, to issue new ordinary shares and warrants and/or convertibles with a right to subscribe/convert to ordinary shares. Issuance of ordinary shares, warrants and/or convertibles may be possible to an amount, after any subscription/conversion, not exceeding 20 per cent of the total number of outstanding ordinary shares in the Company before utilization of the authorization. Issues may be made with or without provisions concerning non-cash consideration, set-off or other provisions.

Incentive programs

Nuevolution has two outstanding incentive programs under which warrants entitling to subscription of new shares in Nuevolution have been allotted to employees and members of the Board of Directors. The incentive programs were approved by an Extraordinary General Meeting in 2015 and by the Annual General Meeting in 2016 through the issuance of in total 5,598,160 warrants of two series. As of 31 December 2018, 5,109,254 of the warrants had been allotted to participants in the programs. Each warrant entitles the holder to subscribe for one new share in Nuevolution and assuming full exercise of all allotted warrants 5,109,254 new shares would be issued, resulting in a dilution of approximately 9 per cent. The warrants issued by the Extraordinary General Meeting in 2015 can be exercised during the period 31 August 2016–31 August 2021 and the warrants issued by the Annual General Meeting in 2016 can be exercised during the period 31 October 2017–31 August 2021 against a cash consideration that amounts to SEK 17.50 for warrants of series I and SEK 11.25 for warrants of series II. Regarding warrants of series I and II issued by the Extraordinary General Meeting in 2015 and warrants of series I issued by the Annual General Meeting in 2016, the above subscription price is only applicable if an exit event, as defined in the terms and conditions of the warrants, has occurred. As for warrants of series II issued by the Annual General Meeting in 2016, the above subscription price is applicable regardless of an exit event occurring or not.

The Offer does not include warrants issued by Nuevolution to participants under the incentive programs implemented by Nuevolution. Amgen will offer the participants a fair treatment in connection with the Offer.

Dividend policy

Historically, no dividends have been paid by the Company. There are no plans for proposals on dividends to shareholders as it is the Company's focus to invest in and broaden its research projects.

Shareholder agreements

Nuevolution's annual report for the financial year 2018 does not contain any information regarding agreements between larger shareholders of Nuevolution or between larger shareholders and Nuevolution.

Material agreements

Nuevolution's annual report for the financial year 2018 does not, except for what is disclosed in section "*Miscellaneous information*", contain any information regarding material agreements that Nuevolution is party to, which could be affected, amended or terminated if the control of Nuevolution would change as a result of a public offer.

ARTICLES OF ASSOCIATION OF NUEVOLUTION

The Articles of Association of Nuevolution were adopted at the Annual General Meeting on 12 October 2017.

§ 1

The company's name is Nuevolution AB (publ).

§ 2

The board of directors' registered office shall be situated in Stockholm.

§ 3

The object of the company's business is to, directly or indirectly through subsidiaries, generate and commercialize technologies for the production of substances for use within the pharmaceutical industry by screening non-biological polymers and low-molecular substances, and any other business activities compatible therewith.

§ 4

The share capital shall be not less than SEK 25,000,000 and not more than SEK 100,000,000. The number of shares shall be not less than 25,000,000 and not more than 100,000,000.

§ 5

The board of directors, to the extent elected by the shareholders' meeting, shall consist of not less than three (3) and not more than ten (10) members.

§ 6

The company shall have not less than one (1) and not more than two (2) auditors and not more than one (1) deputy auditors. An authorised public accountant or a registered public accounting firm shall be elected as auditor and, when applicable, deputy auditor.

§ 7

Notice of shareholders' meetings shall be published in the Swedish Official Gazette and be kept available on the company's website. An announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 8

Shareholders who wish to participate in a shareholders' meeting shall be registered as shareholders on a transcript of the entire share register as stipulated in Chapter 7, Section 28, third paragraph of the Swedish Companies Act (2005:551) that relates to the conditions prevailing five workdays prior to the meeting and shall also provide notification of their intention to attend the meeting no later than on the date stipulated in the notice convening the shareholders' meeting. The latter mentioned day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by proxy (not more than two proxies) at the shareholders' meeting, the number of proxies must be stated in the notice of participation.

§ 9

The following business shall be addressed at annual shareholders' meetings:

1. Election of a chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting was duly convened;
6. Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. Resolution regarding adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. Resolution regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. Resolution regarding discharge of the members of the board of directors and the managing director from liability;
10. Determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors;
11. Determination of fees for members of the board of directors and auditors;
12. Election of the members of the board of directors, and auditors and deputy auditors;
13. Other matters, which should be resolved by the shareholders' meeting according to the Swedish Companies Act or the company's articles of association.

§ 10

The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

§ 11

The company's financial year shall be 1 January – 31 December.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS IN NUEVOLUTION

Board of Directors

Stig Løkke Pedersen

Born 1961. Chairman of the Board and Board member since 2001.
Other assignments: Chairman of the Board of moksha8 Ltd, SSI Diagnostica A/S, Modus Therapeutics AB and Transmedica A/S. Board member in Index Pharmaceuticals AB, MSI Ltd, SkyBrands A/S, Union Therapeutics A/S and Broen-Lab A/S. CEO of H&L Invest ApS and Operational Partner in the Danish private equity fund Catacap.
Education: Master's Degree in Economics, Aalborg University, Denmark.
Shares in Nuevolution: 212,334
Warrants in Nuevolution: 242,476 warrants series I and 148,167 warrants series II

Søren Lemonius

Born 1965. Board member since 2006.
Other assignments: Managing Partner at Sunstone Life Science Ventures A/S. Board member of Galecto Biotech AB, Symphogen A/S and Sunstone Capital A/S. Board member and Managing Director of several Sunstone entities.
Education: Master's Degree in Experimental Cell Biology, University of Odense, Denmark.
Shares in Nuevolution: 10,242,701 (through Sunstone Capital)
Warrants in Nuevolution: 0

Lars Henriksson

Born 1961. Board member since 2015.
Other assignments: Operating an independent strategy and business consulting firm. Board member of ZtraBiz Advisory AB and Deputy board member of Calvinius AB.
Education: MSc, Industrial Engineering and Management.
Shares in Nuevolution: 0
Warrants in Nuevolution: 0

Jutta Heim

Born 1951. Board member since 2013. Scientific Advisor to the Board.
Other assignments: Member of the Advisory Board of Stiftung für Wissenschaftliche Forschung Universität Zürich. Board member of Evolva SA, UNION Therapeutics A/S and observer on the Board of Allerca. Chair of the Scientific Advisory Committee, GARDP.
Education: PhD from the University of Tübingen.
Shares in Nuevolution: 0
Warrants in Nuevolution: 69,279 warrants series I

Jeanette M. Wood

Born 1952. Board member since 2015. Scientific Advisor to the Board.
Other assignments: –
Education: PhD in Pharmacology from the University of Otago, Dunedin, New Zealand.
Shares in Nuevolution: 0
Warrants in Nuevolution: 69,279 warrants series I

Management

Alex Haahr Gouliaev

Born 1966. Chief Executive Officer (CEO). Employed since 2001 (co-founder).
Education: MSc and PhD in Chemistry, University of Southern Denmark, Aarhus University and Department of Pharmacy, University of Copenhagen.
Previous positions: Director of Medicinal Chemistry, member of the Management group, and Board member at NeuroSearch A/S.
Shares in Nuevolution: 70,778
Warrants in Nuevolution: 1,911,113 warrants series II

Thomas Franch

Born 1970. Chief Scientific Officer (CSO). Employed since 2001.
Education: MSc and PhD in Molecular Biology from University of Southern Denmark.
Previous positions: CEO of RNA Tech Aps.
Shares in Nuevolution: 1,300
Warrants in Nuevolution: 311,755 warrants series I and 229,334 warrants series II

Antonius (Ton) Berkien

Born 1968. Chief Business Officer (CBO). Employed since 2014.
Education: BEc from the Saxion University of Applied Science (Holland), and an LSid from PwC/Harvard Business School/IMD.
Previous positions: Senior Director of Corporate Development/M&A, Takeda (Nycomed 2007-11). Director of Competitive Intelligence, Director Portfolio Planning R&D, Ferring Pharmaceuticals. Senior Manager Corporate Finance, PwC.
Shares in Nuevolution: 1,400
Warrants in Nuevolution: 138,558 warrants series I and 3,822 warrants series II

Johnny Stilou
Born 1967. Chief Financial Officer (CFO). Employed since 2018.
Education: MSc in Business Economics & Auditing from Copenhagen Business School, and an Executive Management Program from INSEAD.
Previous positions: CFO, Fritz Schur Technical Group. CFO, Veloxis Pharmaceuticals. CFO, Silicon Labs Denmark.
Shares in Nuevolution: 0
Warrants in Nuevolution: 0

Auditor

Nuevolution's auditors are elected by the Annual General Meeting. At the Annual General Meeting in Nuevolution held on 22 May 2019, Ernst & Young was re-elected auditor, with authorized auditor Beata Lihammar as auditor in charge until next Annual General Meeting. Ernst & Young has been Nuevolution's auditor since 2015.

Miscellaneous information

In the annual report for 2018, Nuevolution states the following as regards remuneration for the executive management. In the event of notice of termination of employment being served by Nuevolution, the executive is entitled to salary during such notice period according to the law governing the respective employment relationship. In the event of notice of termination of employment being served by Nuevolution, the CEO is entitled to salary during a period of 12 months and the other senior executives are entitled to salary during a period of 6 months. The annual report for 2018 does not contain any information regarding agreements between Nuevolution and its Board of Directors or employees, which prescribe that remuneration shall be payable if they resign, are served with notice without reasonable grounds or if their employment is terminated as a consequence of a public takeover bid in respect of the shares in Nuevolution.

NUEVOLUTION'S INTERIM REPORT FOR THE PERIOD 1 JANUARY–31 MARCH 2019

NUEVOLUTION IN BRIEF

Stock

Market: Nasdaq, Stockholm

Ticker: NUE.ST

Number of shares: 49,524,903

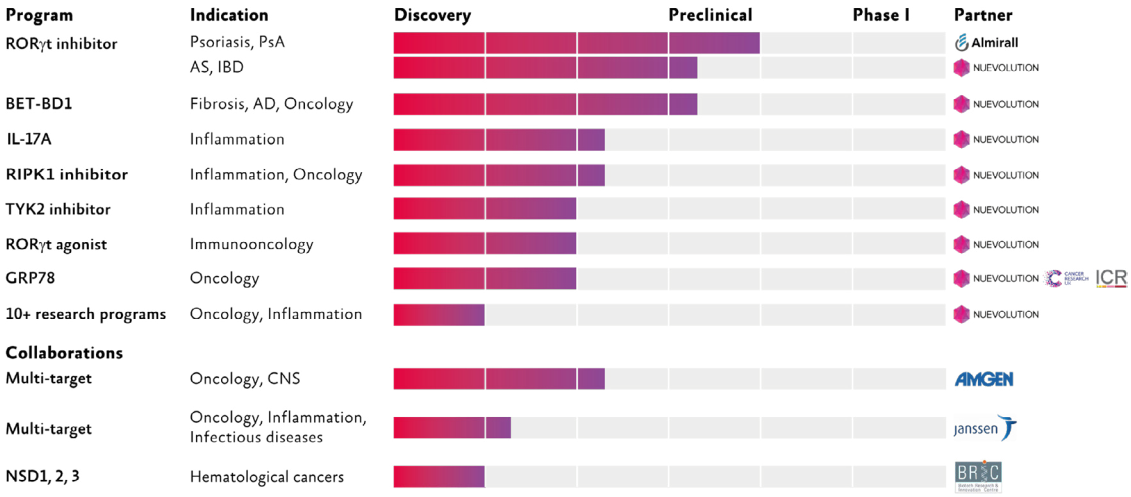
Market value (31.03.2019): SEK 662 million

Share price range (6M): 10.68-17.14 SEK/share

Share price (31.03.2019): 13.36 SEK/share

Major shareholders: Sunstone Capital, SEB Venture Capital, Stiftelsen Industrifonden and SEB Utvecklingsstiftelse

Pipeline



Q1 news flow

21 February: A Nuevolution BET-BD1 selective inhibitor shows potential synergistic effect with immunotherapy in a mouse pre-clinical model of colorectal cancer

28 February: Nuevolution-Almirall Partnership Achieves First Collaboration Milestone for Dermatology Diseases

Focus

- Apply discovery platform against many disease targets allowing high upside and lower risk
- Broad portfolio of pre-clinical progams
- Keep select programs for own development and out-license select programs for revenue generation

Internal pipeline within:

- Severe inflammatory indications
- Oncology
- Immuno-oncology

Agreements

17 agreements since 2004 with partners (incl. Merck, Novartis, GSK, Boehringer Ingelheim, Janssen, Amgen, Almirall)

App. SEK 540 million in realized partner income since 2004

Nuevolution

Founded: 2001 in Copenhagen, Denmark

Industry: Healthcare, Biotech

Homepage: www.nuevolution.com

Three Candidate Programs With Continued Good Progress

Financial summary	**January - March**	
SEK million	**2019**	**2018**
Revenue from contracts with customers	14.1	8.3
Total operating expenses, net	-27.2	-31.3
Operating result	-13.0	-22.8
Net result	**-12.0**	**-21.3**
Basic and diluted earnings per share (SEK)	**-0.24**	**-0.50**
Cash flow from operating activities	-24.6	-25.6
Cash and cash equivalents	86.2	90.8

Business and R&D summary

- Key preclinical milestone achieved in Nuevolution-Almirall collaboration following successful completion of significant preclinical research studies. Following multiple positive reviews, the Almirall partnered RORγt program continues towards clinical testing showing "*best-in-class*" potential
- The two cancer programs with Amgen Opt-In continues to progress positively
- Nuevolution BET-BD1 inhibitor candidate, NUE20798, exhibits potent effect on both disease - and biomarker levels in atopic dermatitis mouse model.
- NUE20798 show encouraging *in vivo* safety following 11 days of oral dosing.
- Highly potent Nuevolution IL-17A blockers with antibody-like binding properties now in testing in human skin explant model of psoriasis.
- We are committed to deliver on our "selective" deal approach and to execute on valuable long-term collaborations. Partnering discussions are ongoing as we have communicated previously

"During the quarter, our partnerships with Almirall have progressed very well leading to the achievement of a key milestone in the collaboration. In Q1/19, we also nominated the drug development candidate in the bromodomain BET BD1 selective inhibitor program (fibrosis, atopic dermatitis, possibly immunotherapy). With three programs at candidate stage and three well-functioning partnerships, I am also pleased to see the positive progress in our discussions for the next valuable partnership.", said Alex Haahr Gouliaev, CEO

Events occurred between 31 March and 22 May 2019

9 May 2019: Nuevolution's BET-BD1 selective inhibitor and candidate compound, NUE20798, shows positive effect on disease scoring and biomarker levels in an atopic dermatitis (eczema) mouse model.

Message from the CEO

Dear shareholder, Dear reader,

A year ago, immediately prior to the AGM, Nuevolution announced the successful closing of a capital raise of 110 million SEK. This capital has been of key importance for the company and its shareholders. It has enabled the company's realization of multiple and significant value drivers.

It made it possible for us to progress the bromodomain BET BD1 selective inhibitor program (fibrosis, atopic dermatitis and potentially cancer) with full speed in completion of a large amount of research work, which culminated in the nomination of our preferred drug development candidate during Q1/2019.

It made it possible for us to take additional internal pipeline programs forward enabling transitioning of the IL-17A small molecule inhibitor program into final lead optimization with the next goal being nomination of the drug development candidate for topical treatment of psoriasis, and it enabled us to achieve *in vivo* proof-of-concept in our earlier stage programs preparing these for the lead optimization phase.

It made it possible for us to invest significantly in the multiple programs under the collaboration with Amgen, which has brought us the two first contractual Opt-In's from Amgen's side with a goal of realizing further Opt-In's and going forward hopefully licensing of programs by Amgen. By getting the programs to contractual Opt-In by Amgen, we have reached a stage where Amgen is investing significantly in the programs together with Nuevolution to reach future candidate nomination, but where Amgen is covering all the costs for both parties.

In Q1/2019, we also harvested the fruits from our 2017 to Q1/2018 investments in the Almirall collaboration (RORγt inhibitors for tablet-based treatment of psoriasis and psoriatic arthritis. Aggregate development, registration and sales milestones of up to 442 MEUR plus royalty on sales). In Q1/2019, we announced that the program had achieved data supporting best-in-class potential, which triggered a pre-clinical milestone payment of 1 MEUR in February. The program is moving full speed forward towards clinical studies with our dedicated partner Almirall executing diligently on the development plan.

Including also our partnership with Janssen, we have three very well-functioning partnerships and now three programs at the drug candidate stage:

1. RORγt inhibitors (with Almirall) with potential for tablet-based treatment of psoriasis and psoriatic arthritis
2. RORγt inhibitors (Nuevolution) with potential for tablet-based treatment of ankylosing spondylitis and inflammatory bowel disease
3. Bromodomain BET BD1 selective inhibitors (Nuevolution) with potential for tablet-based treatment of fibrotic diseases, atopic dermatitis and possibly cancer immunotherapy

The scope of all these results, and in Q1/19 the BET BD1 candidate nomination and Almirall milestone achievement had not been possible without the strong support from our shareholders!

As hopefully evident from above, the capital raised has delivered very valuable and important results.

The current cash position is acceptable and as forecasted, but not sufficient to sustain an uninterrupted high pace with maximum effort across all projects in line with our ambitions, while at the same time supporting 12 months going concern. Our operations are flexible and agile, which has allowed us to gradually reduce our cash expenditure since Q3/18. For the time period, we will continue this more conservative investment strategy, and possibly prioritize our activities even further. We will seek further capital through achievement of milestone payments from existing partnerships and conclude our on-going partnering discussions including possible upfront payments, and we will continue to invest significantly in the collaboration with Amgen. As an alternative or as a combination with these, Management and the Board of Directors also continuously evaluate the need for alternative funding beyond partner income through either equity, loans or a mix hereof to maintain going concern and to secure continued strong progress of the pipeline and partnered programs.

Stockholm, 22 May 2019

Alex Haahr Gouliaev, CEO
Nuevolution AB (publ)

Research and Development

HIGHLIGHTS

- Continued program progress moving towards clinical testing in Nuevolution-Almirall RORγt inhibitor collaboration
- The two cancer programs with Amgen Opt-In continues to progress positively
- Nuevolution BET-BD1 inhibitor candidate, NUE20798, exhibits potent effect on both disease - and biomarker levels in atopic dermatitis mouse model.
- NUE20798 show encouraging *in vivo* safety following 11 days of oral dosing.
- Highly potent Nuevolution IL-17A blockers with antibody-like binding properties now in testing in human skin explant model of psoriasis.

Almirall collaboration
Pre-clinical program

Summary	
Partner Almirall	Market Cap: EUR 2.7 billion Revenues (2018): EUR 811 million Specialty Dermatology Company: TOP3 (EU)/TOP6 (US) HQ Location: Barcelona, Spain Number of Employees: 1,832 Presence: >70 countries
Disease area	Inflammatory skin diseases (e.g. psoriasis) and psoriatic arthritis
Disease targets	RORγt inhibitors (Retinoic Acid-related Orphan Receptor-gamma t) Inhibitors of RORγt reduces inflammatory response produced by certain immune cells (T-helper 17 cells (TH17)). Inflammatory response by TH17 cells in humans have been associated with autoimmune diseases like psoriasis, psoriatic arthritis and ankylosing spondylitis
Treatment potential	Current treatment for reduction of TH17 autoimmune response is achieved by use of expensive injectable antibodies The program has the potential to deliver convenient, safer and cost reducing tablet-based and cream-based treatments
Market potential	Psoriasis: Presently valued at ca. USD 9.4 billion in the US, Japan, and five major EU markets (7MM). The psoriasis market alone is forecasted to reach USD 9.7 billion in 2020 (Datamonitor, April 2017)
Collaboration structure	Financial terms: • Upfront received at licensing to Almirall: EUR 11.2 million • Milestones: Up to EUR 442 million (development plus sales milestones) • Royalties on sales: Yes (tiered)
Status	Candidate with best-in-class potential moving forward towards clinical studies

Following the successful completion of the comprehensive preclinical safety data in the joint program and the positive review by Almirall – the program is now continuing forward towards the clinic. The data available all remain well in line with the program objective of having a best-in-class compound for clinical testing within dermatology diseases such as psoriasis. All activities and associated costs of these next steps are now exclusively governed and covered by Almirall which will report further as the program continues into clinical development.

Amgen collaboration
Drug discovery & development collaboration

Summary

Partner Amgen	Market Cap: USD 104 billion Revenues (2018): USD 23.7 billion Pharma Company: TOP7 (US)/TOP12 (World) in oncology HQ Location: Thousand Oaks (CA), US Number of Employees: approx. 21,000 Presence: >100 countries
Disease area	In collaboration with Nuevolution: Cancer and Neuroscience
Disease target	Multiple targets (identity of targets not disclosed)
Collaboration structure	1. Early discovery stage: Nuevolution covers all cost 2. Proof-of-concept: Amgen confirm activity in defined models 3. Contractual Opt-In: Parties joins forces to reach development candidate. Amgen takes over all cost incl. Nuevolution's costs. 4. Contractual licensing: Amgen obtains ownership Upon licensing Nuevolution will receive (per program): • Upfront: At least USD 10 million • Milestones: Up to USD 400 million (development plus sales milestones) • Royalties on sales: Yes (tiered) Nuevolution owns each program until licensing by Amgen
Collaboration potential	The collaboration aims to realize multiple successful programs that may be developed, where Nuevolution will be financially remunerated on a per program basis
Status (multiple programs)	Early discovery stage: Undisclosed number of programs Proof-of-concept: One program (if successful next step is Opt-In) Contractual Opt-In: Two cancer programs (in optimization towards clinical Candidate)

Two "fast-tracked" cancer programs, where Amgen has exercised their "Opt-In" rights, are progressing well and according to the jointly agreed work schedule.

In the first cancer program, the Amgen and Nuevolution teams are continuing compound optimization towards potential future candidate nomination. In the second cancer program, the compounds identified by Nuevolution offer a novel and "*first-in-class*" mechanism-of-action. Currently, Amgen and Nuevolution are perform small molecule compound optimization with extensive activity profiling and mechanism-of-action validation.

In the third collaboration program, a new compound series was recently identified to support the lead optimization.

Bromodomain BET BD1 selective inhibitor
Pre-clinical program for chronic inflammatory diseases and cancer

Summary	
Ownership	Nuevolution
Disease area	Atopic dermatitis (AD or eczema), fibrosis and cancer Fibrosis is a major part of several life-threatening diseases including Idiopathic pulmonary fibrosis (lung fibrosis), scleroderma (range of systemic fibrotic diseases), non-alcoholic steatohepatitis (NASH) as well as protection of solid tumors. Nuevolution has demonstrated anti-fibrotic effect of its selective BET inhibitors on numerous key fibrotic markers including αSMA, Col1a, CCL2, TIMP3 and the hedgehog pathway genes such as Gli1 supported by *in vivo* efficacy in both fibrosis disease models and anti-cancer combination therapies. Atopic dermatitis is caused by overstimulation of skin cells by immune system TH2 and TH22 cells. This leads to an inflammatory process causing a chronic or chronically relapsing inflammatory skin disease, characterized by pruritus (skin itching), leading to scratching, redness, scaling, and loss of the skin surface. Atopic Dermatitis is an area that receives significant attention by the pharmaceutical industry. Nuevolution has demonstrated that its BET inhibitors can reduce the response to TH2 cytokines and inhibit the production of the TH22 cytokine IL-22.
Disease target	Bromodomain BET binding domain 1 selective inhibitors Bromodomain BET proteins regulate multiple genes of key importance in cells driving both inflammatory processes and cancers. Importantly, non-selective inhibitors of BET proteins, in clinical development show significant side-effects. Nuevolution's Bromodomain BET BD1 selective inhibitors are selective for the first bromodomain (BD1) of the BET family of proteins. In contrast to the non-selective BET inhibitors in the clinic, Nuevolution's Bromodomain BET-BD1 selective inhibitors only regulate a very small and select subset of key inflammatory and pro-fibrotic genes without affecting genes causing toxic and adverse effects.
Market potential	Idiopathic Pulmonary Fibrosis: Datamonitor predicts a market growth of approximately 7,5% (CAGR 2017-2024) to USD 3.5 bn. in 2024. Systemic Sclerosis (Scleroderma): Global Data expect a market growth of approximately 5% to USD 0.5 bn in 2024. Atopic Dermatitis: Global Data is forecasting significant market growth in atopic dermatitis and a projected value in 2020 to be in the order of USD 9.5 billion (from USD 6 billion in 2017).
Status	Candidate stage (NUE20798) Next: API production and Regulatory preclinical safety

The BET family of proteins regulate multiple genes relevant for the immune system, cancer and inflammatory disease. Our *in vitro* (in cells) and *in vivo* (animal) studies have demonstrated an improved safety profile from selective inhibition of only the first binding domain of BET proteins (BET-BD1) compared to the current non-selective BET inhibitors in clinical development. Our *in vitro* and *in vivo* data support the clinical use of these selective BET-BD1 inhibitors in diseases such as fibrosis , cancer fibrosis and atopic dermatitis skin disease. See annual report 2018 for more details.

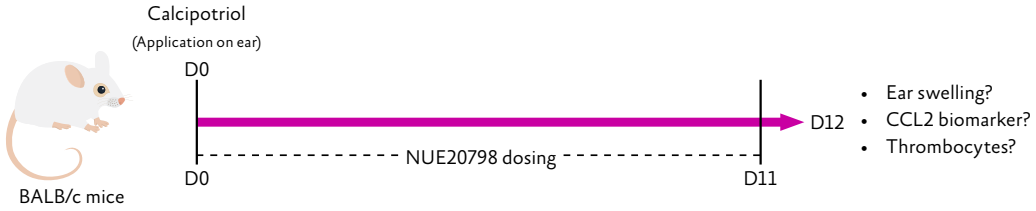
Our recently nominated candidate compound, NUE20798, shows attractive overall drug properties with good selectivity (>100x) for BET-BD1 over BET-BD2, excellent *in vitro*/*in vivo* stability across species, attractive human predicted dose levels, and no apparent safety liabilities.

During the first quarter of 2019, we have initiated several *in vivo* studies to complete the pre-clinical data set for NUE20798 and specifically solidify compound safety and the clinical relevance within our lead indications for the program. To further establish effect of NUE20798 as well as to validate a dose-dependent effect on the clinical biomarker CCL2 *in vivo*, we tested NUE20798 in the calcipotriol-induced mouse model resembling features of human atopic dermatitis. The basic mouse model and the key finding from NUE20798 administration is shown in figure 1. In this animal model, a vitamin D analog (Calcipotriol) is applied on mouse skin (ear) to induce skin irritation/inflammation (resembling human atopic dermatitis). NUE20798 was tested at 3 doses of 3, 10 or 30 mpk, BID (milligram compound per kilogram mouse weight, dosed twice daily) by oral dosing for 11 days and monitored for effect on mouse ear thickness and on the CCL2 chemokine. NUE20798 reduced ear thickness (from reducing edema/inflammation) with statistical significance at all doses used, arguing for potent efficacy already at the lowest dose of 3 mpk, BID. Furthermore, the CCL2 chemokine responsible for inflammation signaling in the skin, was strongly suppressed across all dosing levels used validating the NUE20798 effect on this important and disease relevant biomarker.

From the Calcipotriol-induced AD study we further examined potential adverse effects on thrombocyte count (number of platelets in the blood plasma) which is a well-established safety liability for current non-selective BET inhibitors. Across all doses of NUE20798 and following 11 days of compound administration, we observed no suppression of thrombocytes suggesting no adverse effect on thrombocytes at therapeutically relevant doses which is well in line with our previous data showing improved safety compared to non-selective BET inhibitors.

Overall, the data validate a very potent effect of NUE20798 on the CCL2 chemokine biomarker relevant across fibrotic diseases, cancer fibrosis and atopic dermatitis also supporting a low human predicted dose.

We are now in the process of generating final *in vivo* safety and efficacy data across fibrosis and cancer fibrosis to assess the predicted human safety window (efficacious dose vs toxic dose) of the compound.



NUE20798	Reduced Ear Swelling	Reduced CCL2	Thrombocytes
3 mpk BID	YES	YES	Unaffected
10 mpk BID	YES	YES	Unaffected
30 mpk BID	YES	YES	Unaffected

Figure 1. *Atopic dermatitis mouse model. Calcipotriol, a skin irritant was administered to the ear of mice at day 0. NUE20798 was dosed orally at 3, 10 or 30 mpk, BID (BID = twice daily) for 11 days starting on day 0, followed by evaluation of disease parameters (ear thickness from swelling), CCL2 biomarker levels and evaluation of thrombocytes (number of platelets in blood plasma) at day 12).*

Finally, we have during the first quarter of 2019, initiated procurement of starting material for the kg-scale production of Active Pharmaceutical Ingredient (API) of NUE20798 to allow for initiation of safety studies. First in human studies are tentatively scheduled for 2020, which, if successful, may allow for Phase I/II efficacy data in late 2021 or 2022 dependent on indication.

RORγt inhibitor
Pre-clinical program for chronic inflammatory diseases

Summary	
Ownership	Nuevolution
Disease area	Ankylosing spondylitis (prioritized) and Inflammatory bowel disease (IBD) Ankylosing spondylitis (AS) is an autoimmune disorder that is characterized by inflammation of the spine and the sacroiliac joint and vertebral column. AS symptoms include pain and stiffness from the neck down to the lower back. The spine's bones (vertebrae) may grow or fuse together (fusion), resulting in a rigid spine (also called "bamboo spine") Inflammatory bowel disease (IBD) is an inflammatory condition of the colon and small intestine such as e.g. Crohn's disease and ulcerative colitis.
Disease target	RORγt inhibitors (Retinoic Acid-related Orphan Receptor-gamma t) Inhibitors of RORγt reduces inflammatory response produced by certain immune cells (T-helper 17 cells (TH17). Inflammatory response by TH17 cells in humans have been associated with autoimmune diseases like psoriasis, psoriatic arthritis and ankylosing spondylitis. Furthermore, Nuevolution has demonstrated efficacy in several animal models of IBD with its RORγt inhibitors
Treatment potential	Current treatment for reduction of TH17 autoimmune response is achieved by use of expensive injectable antibodies The program has the potential to deliver convenient, safer, cost-effective tablet-based treatment
Market potential	Ankylosing spondylitis: Diagnosed prevalent patients amount to ca. 1,5 million globally. Product sales in the United States, Japan and EU5 expected to grow to ca. USD 2.4 billion in 2024 from presently USD 1.5 billion (Global Data) IBD: IBD is a group of chronic inflammatory conditions impacting the gastrointestinal tract. Crohn's Disease and Ulcerative Colitis are among the most prevalent inflammatory bowel diseases, affecting close to 6 million (diagnosed prevalent) patients in the United States, Europe and Japan. Datamonitor (2017/18) estimates that the Crohn's Disease & Ulcerative Colitis disease market were worth approximately USD 5.8bn and USD 6.3bn respectively in 2016, with a collective forecasted growth to about USD 18bn in 2025.
Status	Pre-clinical phase in preparation for clinical study readiness

The positive program review in the collaboration with Almirall reported in February 2109, supporting both efficacy and safety of our potent RORγt inhibitors, further facilitate Nuevolution's progress in its internal program outside dermatology. Following the review, Nuevolution may now continue its internal program and a candidate compound with best-in-class potential. A first next step is the initiation of kilogram-scale material of the candidate compound, enabling regulatory safety studies and subsequent initiation of human clinical trials with ankylosing spondylitis as lead indication.

IL-17A inhibitor
Lead optimization program for chronic inflammatory diseases

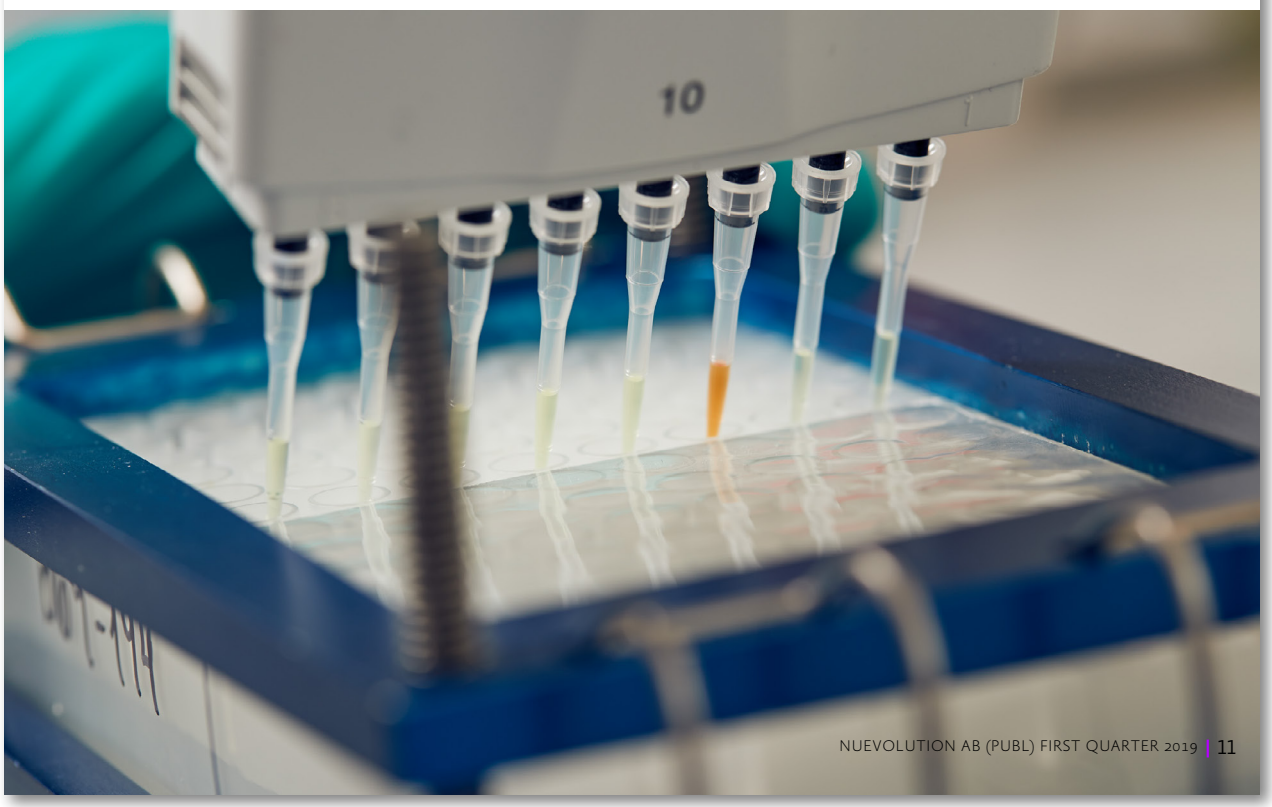
Summary	
Ownership	Nuevolution
Disease area	Inflammatory skin diseases (e.g. psoriasis), psoriatic arthritis, ankylosing spondylitis and possibly other TH17 driven diseases Inflammatory response by TH17 cells in humans have been associated with autoimmune diseases like psoriasis, psoriatic arthritis and ankylosing spondylitis
Disease target	Interleukin IL-17A IL-17A is the key inflammatory signaling molecule (a cytokine) produced from TH17 cells of the immune system. This cytokine is responsible for driving multiple inflammatory diseases The ability to directly inhibit IL-17A with small molecules represent a major achievement, which was until now unsuccessful due to the target representing a very challenging target to address. Nuevolution has identified and optimized such small molecules through application of its Chemetics® technology allowing Nuevolution access to the testing of billions-to-trillions of molecules. Because our molecules are small, they offer treatment to be based on tablets and crème, which is not possible with injectable antibodies (large molecules)
Treatment potential	Current treatment for reduction of IL-17A autoimmune response is achieved by use of expensive injectable antibodies The program has the potential to deliver convenient and safer tablet-based and crème/ointment (topical) treatment Antibodies suffer from drawbacks such as i) a very high cost ii) dosing by injection multiple times per month/year iii) potential adverse immune reactions against the antibody and iv) prolonged weakening of patient immune responses that may cause certain infections through long-term elimination of the patients own immune response capacity. Targeting disease cytokines by a small-molecule, may offer both convenient topical and tablet-based solution, which offers cost-efficient alternatives with fewer immune-related risks

Summary (continued)	
Market potential	Psoriasis: Presently valued at ca. USD 9.4 billion in the US, Japan, and five major EU markets (7MM). The psoriasis market alone is forecasted to reach USD 9.7 billion in 2020 (Datamonitor, April 2017). Ankylosing spondylitis: Diagnosed prevalent patients amount to ca. 1,5 million globally. Product sales in the United States, Japan and EU5 expected to grow to ca. USD 2.4 billion in 2024 from presently USD 1.5 billion (Global Data, 2016)
Status	Lead Optimization Next: Complete optimization and preparation for selection of development candidate for topical (crème/ointment) use

Nuevolution has discovered unique and highly potent small molecules for IL-17A currently in late stage optimization with the purpose of identifying compounds for a novel topical (e.g. crème) and later, oral (tablet) treatment of psoriasis.

During the second half of 2018 and the first quarter of 2019, we have identified and further optimized compounds now showing significantly improved target binding and cell-based potency in an IL17A-stimulated skin cell (keratinocyte) assay. With the substantial potency increase validated by Surface Plasmon Resonance (SPR), the Nuevolution small molecule inhibitors show IL17A binding properties equivalent to that of the marketed antibody Secukinumab (Cosentyx™).

We are currently testing two of these lead compounds, with picomolar IL17A affinity, for topical efficacy in a human skin explant model resembling human psoriasis with data expected during the second quarter of 2019. If positive, we will move forward with additional efficacy and safety studies for multiple compounds, with the ambition of nominating a "*first-in-class*" small molecule IL-17A inhibitor candidate for further development within topical treatment of psoriasis

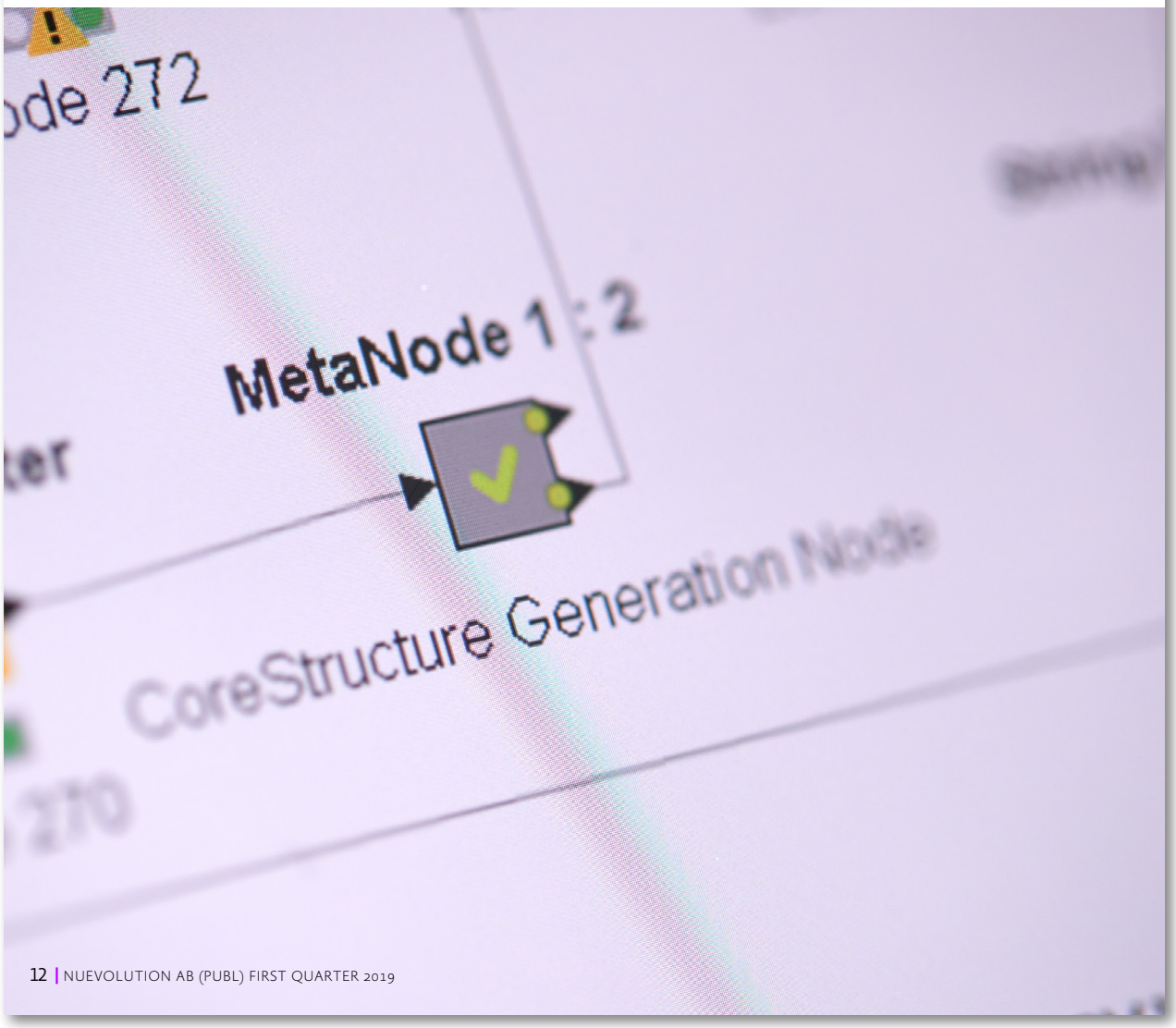


Early discovery projects
Multiple targets and diseases

One early stage program, RIPK1, important for peripheral inflammatory diseases like ulcerative colitis and psoriasis as well as central nervous system neuronal inflammation in Alzheimer's disease has been fast-tracked during the second half of 2018. We recently showed oral efficacy of one of our lead inhibitors in an *in vivo* model and are now focused on optimization of our lead chemical series. During the first quarter of 2019, a potent compound from our leading chemical series was tested for selectivity across more than 450 human kinases. The lead RIPK1 inhibitor, showed no relevant activity against any other kinases tested illustrating a remarkable kinome selectivity (all human protein kinases) that may ultimately reduce potential future safety liabilities from off-target effects on other protein kinases.

We plan to mature the RIPK1 program during 2019 for potential treatment within both peripheral and CNS inflammatory diseases.

Furthermore, we expect to mature several additional and promising projects in early discovery during 2019.



Business & Partnering

HIGHLIGHTS

- Almirall partnership: RORγt program key milestone achieved (SEK 10.4 million)
- Short term expectation for realization of next partnerships within the areas of:
  - R&D collaborations
  - Platform-based collaborations
  - Out-licensing of Nuevolution's programs

During 2018 we have reported on the very encouraging progress in our collaborations with Almirall and Amgen. In the first quarter of 2019 we reported good progress in these collaborations, as was reflected by a milestone payment of SEK 10.4 million in the Almirall collaboration. The R&D team furthermore reported on progressing a number of programs, including the Bromodomain BET BD1 selective inhibitor program and the internal RORγt inhibitor program, two programs that have reached a Candidate stage (BET BD1 selective inhibitors and Nuevolution's own RORγt inhibitor program). This is from a business point of view an attractive moment to find collaboration partners or to make the decision to keep the full rights to a program and pursuing it further towards clinical development.

Besides the RORγt program and Bromodomain BD1 selective inhibitor program, we have recently shown strong data in our small molecule IL-17A program. This program (previously known as our Cytokine-X program) have been promoted and our program data package has already triggered several parties being potentially interested in this program going forward.

As we have mentioned, Nuevolution's business model is facilitating deal making through three different offerings: i) R&D collaborations, ii) platform-based collaborations as well as iii) the partnering of programs. We have shown that the collaborations with Amgen and Almirall resulted in attractive renumeration, subject to further progress to be made in these partnerships, and that Nuevolution was willing to take more risk in these partnerships, which justify the renumeration obtained. With this in mind and during 2018 as well as during the first quarter of 2019, we have declined an increasing number of low value "fee-for-service" collaboration proposals, despite an increased number of collaboration requests, because we believe that these partnership structures would tie up valuable resources and not provide the long-term value for the company.

During 2018 we were expecting that some of our deal discussions would result in a positive outcome, but the execution of new anticipated partnerships was delayed due to matters of coordination/timing.

Management remains confident that this delay will not have any expected negative impact on likelihood of signing a new partnership. We are committed to deliver on our "selective" deal approach and to execute on valuable long-term collaborations.

Financial report

Group - Key ratios

TSEK, if not stated otherwise	Jan. - Mar. 2019[1]	Jan. - Mar. 2018
INCOME STATEMENT		
Revenue from contracts with customers	14,064	8,262
Research and development expenses	-20,716	-24,267
Sales, general and administration expenses	-6,497	-6,997
Total operating expenses	-27,213	-31,264
Operating result	-13,030	-22,831
Net financial items	-369	-321
Net result	-12,025	-21,311
Comprehensive result for the period	-10,917	-18,485
BALANCE SHEET		
Non-current assets	31,861	13,888
Current assets	110,589	99,927
Total assets	142,450	113,815
Share capital	49,525	42,858
Shareholders' equity	104,874	92,633
Non-current liabilities	16,103	2,751
Current liabilities	21,473	18,431
Investment in intangible and tangible assets	1,583	280
CASH FLOW		
Cash flow from operating activities	-24,589	-25,623
Cash flow from investing activities	-66	-134
Cash flow from financing activities	-1,159	-387
Cash flow for the period	-25,814	-26,144
FINANCIAL RATIOS		
Basic earnings per share (EPS), SEK	-0.24	-0.50
Diluted earnings per share (EPS-D), SEK[2]	-0.24	-0.50
Shareholders' equity per share, SEK	2.12	2.16
Period-end share price, SEK	13.36	17.36
Equity ratio (%)	74	81
Number of shares outstanding, average, million shares	49.525	42.858
Number of shares outstanding, end-period, million shares	49.525	42.858
Diluted number of shares outstanding, average, million shares	49.946	43.586
Average number of employees (FTE)	48	48
Number of employees (FTE) at period-end	47	49

[1] Effects from adoption of IFRS 16 are included in Q1 2019. Comparative figures for Q1 2018 has not been restated and are prepared in accordance with IAS 17.

[2] No dilution since the warrants are currently anti-dilutive.

REVENUE
Revenue for the first quarter of 2019 was SEK 14.1 million (8.3) and relates mainly to the SEK 10.4 million milestone payment received from Almirall in February 2019. For additional comments on revenue, refer to note 4.

Other operating income of SEK 0.1 million (0.2) in the first quarter of 2019 includes grants from the agreement with Innovation Fund Denmark.

RESEARCH AND DEVELOPMENT EXPENSES
Research and development expenses amounted to SEK 20.7 million (24.3) in the first quarter of 2019. This mainly reflects expenses related to progression of our internal BET and RORγt inhibitor programs along with progression of our early pipeline. The reduction in expenses reflects a reduction for external Contract Research Organizations (CROs).

SALES, GENERAL AND ADMINISTRATION EXPENSES
Sales, general and administration expenses amounted to SEK 6.5 million (7.0) in the first quarter of 2019. The reduction in expenses reflects one-time expenses incurred in the first quarter of 2018 in connection with Nasdaq up-listing preparations.

FINANCIAL RESULT
Operating result for the first quarter of 2019 amounted to SEK -13.0 million (-22.8). The improvement is driven by the higher revenue and reduced R&D spending.

Corporate tax income of SEK 1.4 million (1.8) in the first quarter of 2019 relates to the Danish R&D tax credit program.

Net result for the first quarter of 2019 amounted to SEK -12.0 million (-21.3).

CASH FLOW AND INVESTMENTS
Cash flow from operating activities in the first quarter of 2019 amounted to SEK -24.6 million (-25.6) Cash flow in the quarter reflects that payment of the Almirall milestone of SEK 10.4 million occurs post quarter.

Investments in the first quarter of 2019 were SEK 0.1 million (0.1).

Cash flow from financing activities in the first quarter of 2019 amounted to SEK -1,2 million (-0.4). The increase in the quarter compared to last year reflects impact of IFRS 16 where lease liabilities are now included as part of net interest-bearing debt.

EQUITY AND NET CASH
On 31 March 2019 equity amounted to SEK 104.9 million compared with SEK 115.8 million on 31 December 2018.

On 31 March 2019 cash and cash equivalents amounted to SEK 86.2 million compared with SEK 111.1 million on 31 December 2018.

PARENT COMPANY
The parent company had intercompany revenue in the first quarter of 2019 of SEK 0.7 million (0.4). Net result in the first quarter of 2019 was -0.9 million (-3.3).

The parent company's cash and cash equivalents amounted to SEK 25.0 million on 31 March 2019 compared with SEK 26.8 million on 31 December 2018. Shareholders' equity was SEK 708.2 million on 31 March 2019 compared with SEK 709.2 million on 31 December 2018.

The group consists of Nuevolution AB (publ) (reg. no. 559026-4304) and Nuevolution A/S (reg. no. 26029708), which is the operating company within the group.

Shareholder information

THE NUEVOLUTION SHARE IN BRIEF (31 MARCH 2018)

Listing	Nasdaq OMX Stockholm
Number of shares	49,524,903
Number of shareholders	3,263
Market capitalization	SEK 662 million
Ticker	NUE
ISIN	SE0007730650

LARGEST SHAREHOLDERS

Shareholder	Number of shares	Percent of capital
Sunstone LSV Fund I K/S	10,242,701	20.7
SEB Venture Capital	10,084,942	20.4
Stiftelsen Industrifonden	8,997,908	18.2
SEB Utvecklingsstiftelse	3,288,306	6.6
SEB-Stiftelsen	2,458,009	5.0
Avanza Pensionförsäkrings AB	1,729,408	3.5
ABN AMRO Global Custody Service	664,537	1.3
RBC Investor Services Bank S.A.	631,492	1.3
Nordnet Pensionförsäkrings AB	601,259	1.2
Claus Resen Steenstrup and family	412,154	0.8
Vätterleden AB	300,000	0.6
SIX SIS AG	297,812	0.6
Advice Capital	277,236	0.6
Elementa	262,530	0.5
Fynske Bank	245,556	0.5
TIBIA Konsult AB	240,000	0.5
Stig Løkke Pedersen	212,334	0.4
Per Lindberg	202,916	0.4
Gelba Management Bolag	194,529	0.4
UBS Switzerland AG	187,363	0.4
Other	7,993,911	16.1
Total no. shares outstanding	**49,524,903**	**100.0**

The shareholdings by Nuevolution's Stig Løkke Pedersen (Chairman) (212,334) and Alex Haahr Gouliaev (CEO) (70,778) are unchanged compared with 31 December 2018.

MEET US

Event	Date
11 June	Investordagen, Dansk Aktionærforening, Copenhagen
28-29 August	LSX Nordic Congress, Stockholm

ANALYST COVERAGE

Nuevolution is covered by the following analysts:

Carnegie (Ulrik Trattner)
Edison (Daniel Wilkinson)
Redeye (Mathias Spinnars)
Jarl Securities (Niklas Elmhammer)
Aktieinfo

Analyst reports can be found here https://nuevolution.com/investors/stock-information/#2.

Other information

FINANCIAL CALENDAR

Event	Date
Q2 report 2019	28 August 2019
Q3 report 2019	27 November 2019

FORWARD-LOOKING STATEMENTS

This financial report includes statements that are forward-looking, and actual future results may differ materially from those stated. In addition to the factors explicitly commented upon, other factors that may affect the actual future results are for example development within research programs, including development in preclinical and clinical trials, the impact of competing research programs, the effect of economic conditions, the effectiveness of the company's intellectual property rights and preclusions of potential second party's intellectual property rights, technological development, exchange rate and interest rate fluctuations and political risks.

For more information, please contact:

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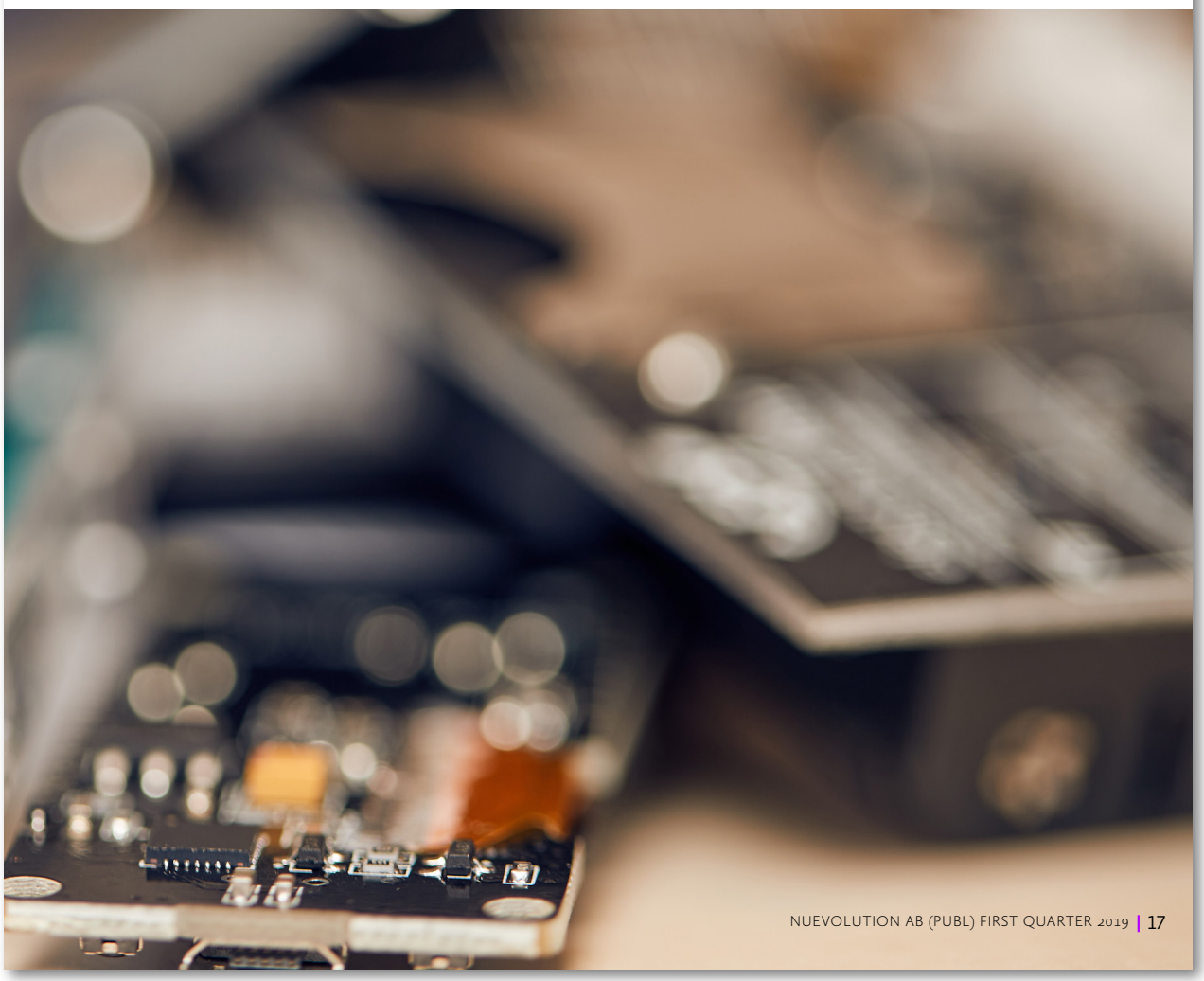
The information was sent for publication, through the agency of the contact persons set out above, on 22 May 2019 at 07.00 (CET).



Group - Condensed interim consolidated income statement

TSEK	Note	Jan. - Mar. 2019[1]	Jan. - Mar. 2018
Revenue from contracts with customers	4	14,064	8,262
Research and development expenses		-20,716	-24,267
Sales, general and administration expenses		-6,497	-6,997
Operating expenses		**-27,213**	**-31,264**
Other operating income		119	171
Operating result		**-13,030**	**-22,831**
Financial income		45	196
Financial expenses		-414	-517
Result before tax		**-13,399**	**-23,152**
Corporate tax		1,374	1,841
Net result for the period		**-12,025**	**-21,311**
Net income attributable to stockholders of the parent company		**-12,025**	**-21,311**
Basic earnings per share (EPS), SEK		-0.24	-0.50
Diluted earnings per share (EPS-D), SEK		-0.24	-0.50

Group - Condensed consolidated statement of comprehensive income

Net result for the period	**-12,025**	**-21,311**
Other comprehensive income:		
Items subsequently reclassified to Profit and Loss:		
Foreign exchange differences	1,108	2,826
Total net comprehensive result for the period	**-10,917**	**-18,485**

[1] Effects from adoption of IFRS 16 are included in Q1 2019. Comparative figures for Q1 2018 has not been restated and are prepared in accordance with IAS 17.

Group - Condensed interim consolidated balance sheet

TSEK	Note	31 Mar. 2019[1]	31 Mar. 2018	31 Dec. 2018
ASSETS				
Non-current assets				
Tangible fixed assets	5	22,852	6,397	5,178
Financial fixed assets		9,009	7,491	5,581
Total non-current assets		**31,861**	**13,888**	**10,759**
Current assets				
Current receivables, non-interest bearing		24,431	9,097	12,426
Cash and cash equivalents		86,158	90,830	111,101
Total current assets		**110,589**	**99,927**	**123,527**
TOTAL ASSETS		**142,450**	**113,815**	**134,286**
EQUITY AND LIABILITIES				
Shareholders' equity		**104,874**	**92,633**	**115,777**
Non-current interest bearing liabilities		**16,103**	**2,751**	**1,813**
Current liabilities				
Current liabilities, interest bearing		4,775	1,395	1,243
Current liabilities, non-interest bearing		16,698	15,884	15,453
Contract liabilities		0	1,152	0
Total current liabilities		**21,473**	**18,431**	**16,696**
TOTAL EQUITY AND LIABILITIES		**142,450**	**113,815**	**134,286**

[1] Effects from adoption of IFRS 16 are included in Q1 2019. Comparative figures for Q1 2018 has not been restated and are prepared in accordance with IAS 17.

Group - Condensed interim consolidated statement of cash flows

TSEK	Jan. - Mar. 2019[1]	Jan. - Mar. 2018
Operating activities		
Result before tax	-13,399	-23,152
Adjustment for depreciation of plant and equipment	1,385	491
Adjustment for non-cash effect of the share-based payments	14	27
Financial income	-45	-196
Financial expenses	414	517
Cash flow before change in working capital	**-11,631**	**-22,313**
Change in working capital	-10,669	-3,007
Cash flow from operations	**-22,300**	**-25,320**
Interest received	30	125
Interest paid	-339	-428
Corporate taxes paid	-1,980	0
Cash flow from operating activities	**-24,589**	**-25,623**
Investing activities		
Investments in plant, equipment, fittings and tools	-51	-106
Investments in financial assets	-15	-28
Cash flow from investing activities	**-66**	**-134**
Financing activities		
Repayments of lease liabilities	-1,159	-387
Cash flow from financing activities	**-1,159**	**-387**
Cash flow for the period	**-25,814**	**-26,144**
Currency translation differences	871	2,216
Cash and cash equivalents, beginning of period	111,101	114,758
Cash and cash equivalents, end of period	**86,158**	**90,830**

[1] Effects from adoption of IFRS 16 are included in Q1 2019. Comparative figures for Q1 2018 has not been restated and are prepared in accordance with IAS 17.

Group - Condensed interim consolidated statement of changes in equity

TSEK	Share capital	Share premium	Retained earnings	Currency translation reserve	Total equity
Equity at 1 January 2019	**49,525**	**796,737**	**-731,400**	**915**	**115,777**
Result for the period	-	-	-12,025	-	-12,025
Other comprehensive income	-	-	-	1,108	1,108
Total comprehensive income	**-**	**-**	**-12,025**	**1,108**	**-10,917**
Transactions with owners					
Share based payments	-	-	14	-	14
Total transaction with owners	**-**	**-**	**14**	**-**	**14**
Total changes in equity	**-**	**-**	**-12,011**	**1,108**	**-10,903**
Equity at 31 March 2019	**49,525**	**796,737**	**-743,411**	**2,023**	**104,874**

TSEK	Share capital	Share premium	Retained earnings	Currency translation reserve	Total equity
Equity at 1 January 2018	**42,858**	**699,203**	**-631,559**	**589**	**111,091**
Result for the period	-	-	-21,311	-	-21,311
Other comprehensive income	-	-	-	2,826	2,826
Total comprehensive income	**-**	**-**	**-21,311**	**2,826**	**-18,485**
Transactions with owners					
Share based payments	-	-	27	-	27
Total transaction with owners	**-**	**-**	**27**	**-**	**27**
Total changes in equity	**-**	**-**	**-21,284**	**2,826**	**-18,458**
Equity at 31 March 2018	**42,858**	**699,203**	**-652,843**	**3,415**	**92,633**

Parent - Condensed interim income statement

TSEK	Note	Jan. - Mar. 2019[1]	Jan. - Mar. 2018
Revenue		738	441
Research and development expenses		0	0
Sales, general and administration expenses		-1,657	-3,719
Operating expenses		**-1,657**	**-3,719**
Operating result		**-919**	**-3,278**
Financial income		0	2
Financial expenses		-19	-46
Result before tax		**-938**	**-3,322**
Corporate tax		0	0
Net result for the period		**-938**	**-3,322**

Parent - Condensed interim balance sheet

TSEK	Note	31 Mar. 2019	31 Mar. 2018	31 Dec. 2018
ASSETS				
Non-current assets				
Investments in subsidiary	6	682,699	682,699	682,699
Total non-current assets		**682,699**	**682,699**	**682,699**
Current assets				
Current receivables, Group Company, interest bearing		666	412	542
Current receivables, non-interest bearing		974	1,720	503
Cash and cash equivalents		25,014	30,703	26,835
Total current assets		**26,654**	**32,835**	**27,880**
TOTAL ASSETS		**709,353**	**715,534**	**710,579**
EQUITY AND LIABILITIES				
Shareholders' equity		**708,245**	**712,766**	**709,169**
Current liabilities				
Current liabilities, non-interest bearing		1,108	2,768	1,410
Total current liabilities		**1,108**	**2,768**	**1,410**
TOTAL EQUITY AND LIABILITIES		**709,353**	**715,534**	**710,579**

Notes to the interim condensed consolidated financial statements

Note 1: Accounting policies

The Interim Report for the group and parent company comprises summary consolidated financial statements of Nuevolution AB (publ). The interim consolidated financial statements include the Company's wholly-owned Danish subsidiaries, Nuevolution A/S and the parent company, Nuevolution AB.

ACCOUNTING POLICIES

The Interim Condensed Report for the group has been prepared in accordance with the International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by EU and additional Swedish disclosure requirements for the financial statements of listed companies. The parent company prepares its interim report in compliance with Sweden's Annual Account Act.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2018.

NEW STANDARDS AND INTERPRETATIONS

The Group has for the first time applied standards and interpretations, which are effective for the financial year 2019:

- IFRS 16 Leases
- Annual improvements to IFRS Standards 2015-2017

IASB has issued IFRS 16 "Leases", which is effective for accounting periods beginning 1 January 2019. The Group has adopted the new standard by using the modified retrospective method, which means that comparative figures for prior periods is not restated. The Group has operational lease agreements for laboratory and office facilities, affected by the implementation of IFRS 16.

The standard requires that all leases be recognized in the balance sheet with a corresponding lease liability, except for short leases and minor assets. Leased assets (right-of-use assets) are amortized over the lease term, and payments are allocated between instalments on the lease liabilities and interest expense, classified as financial items.

The impact of the adoption of IFRS 16 has caused an increase in tangible fixed assets (right-of-use assets) of SEK 17,2 million with a corresponding increase of lease liabilities. The adoption of IFRS 16 has insignificant impact on the income statement and no impact on the cash flow. For further details please refer to the financial report, page 15, the section "Financial instrument", page 24 and note 5.

The annual improvements to IFRS Standards 2015-2017 have no significant impact on the group.

Except of the adoption of IFRS 16 the accounting policies are consistent with those applied to the Annual Report for 2018, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For a full description of accounting policies, see Annual Report for 2018 page 51-54 and notes to the income statement and balance sheet.

NEW STANDARDS EFFECTIVE FROM 2020

IASB has issued amendments to the following IFRS standards:

- IFRS 3 Business combination
- IAS 1 Presentation of financial statements
- IAS 8 Accounting policies, changes in accounting estimates and errors

The new standards have no significant impact on the group. The new standards have not been endorsed by EU.

FINANCIAL INSTRUMENTS
For financial instruments there are no material differences between fair value and carrying amounts of the financial assets and liabilities.

Adoption of IFRS 16 Leases has affected the financial liabilities as follows:

	31 March 2019			31 March 2018
TSEK	As reported	Impact of IFRS 16	Excluding IFRS 16	As reported
Non-current interest bearing liabilities	16,103	13,346	2,757	2,751
Current liabilities, interest bearing	4,775	3,266	1,509	1,395
Total financial liabilities	**20,878**	**16,612**	**4,266**	**4,146**

The total financial liabilities consist of lease obligations related to the Groups right-of-use assets.

Note 2: Critical accounting estimates and judgements

In preparing the interim consolidated financial statements, management makes various accounting judgements and estimates and define assumptions, which form the basis of recognition, measurement and presentation of the group's assets and liabilities.

The estimates and assumptions applied are based on historical experience, the most recent information available at the reporting date, and other factors that management considers reasonable under the circumstances.

The basis for judgements and information can by nature be inaccurate or incomplete, and the company is subject to uncertainties, which can result in an actual outcome that deviates from estimates and defined assumptions. It may be necessary in the future to change previous estimates and judgements as a result of supplementary information, additional knowledge and experience or subsequent events.

In applying the group's accounting policies described in note 1 and in the annual report, management has exercised critical accounting judgements and estimates, which significantly influence on the amounts recognized in the consolidated financial statements.

For additional descriptions of significant judgements and estimates, refer to note 4, 5, 11 and 13 in the 2018 annual report.

Note 3: Risk

All business operations in Nuevolution involves risk. Risk management is essential and integral part of the company's operation and strategy. Please refer to the annual report for 2018, page 39, note 3, page 54 and note 22, page 74-76.

Liquidity risk
The current cash position will not sustain operations for an additional 12 months, as per the date of this report, without reducing the current and planned level of operations significantly. Nuevolution is engaged in partnering discussions which include up-front payments and may be eligible to milestone payments under current collaboration agreements. As an alternative or combination to these discussions, Management and the Board of Directors are actively evaluating the need for alternative funding beyond partner income through either equity, loans or a mix hereof.

Note 4: Revenue from contracts with customers

Group

TSEK	1 January - 31 March 2019	1 January - 31 March 2018
Recognition of upfront payments (transferred over time)	0	1,952
Milestone payments (at a point in time)	10.418	6.310
Contract work (transferred over time)	3,646	0
Total revenue from contracts with customers	**14,064**	**8,262**
Revenue from contracts with customers split by geographical area		
Sweden	0	0
Spain	10,418	0
USA	3,646	8,262
Total	**14,064**	**8,262**

Note 5: Property, plant, equipment and right-of-use assets

Group

TSEK	Other fixtures, tools and equipment	Right-of-use assets: Other fixtures, tools and equipment	Right-of-use assets: Laboratory and office premises	Leasehold improvement	Total property, plant and equipment
Cost at 1 January 2019	34.669	0	0	13.993	48.662
Exchange rate adjustment	320	96	208	170	794
Transfer between groups	-7.876	7.876	0	0	0
Addition from adoption of IFRS 16	0	0	17.206	0	17.206
Additions	51	1.532	0	0	1.583
Cost at 31 March 2019	**27.164**	**9.504**	**17.414**	**14.163**	**68.245**
Depreciation at 1 January 2019	30.576	0	0	12.908	43.484
Exchange rate adjustment	308	59	0	157	524
Transfer between groups	-4.922	4.922	0	0	0
Depreciation for the period	110	356	873	46	1.385
Depreciation at 31 March 2019	**26.072**	**5.337**	**873**	**13.111**	**45.393**
Carrying amount at 31 March 2019	**1.092**	**4.167**	**16.541**	**1.052**	**22.852**
Depreciation expenses are recognized as follows:					
Research and development expenses	110	355	759	40	1.264
Sales, general and administration expenses	0	1	114	6	121
Total depreciation expenses	**110**	**356**	**873**	**46**	**1.385**

Accounting policy applicable from 1 January 2019
For contracts which are, or contain, a lease, Nuevolution recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, being the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method over the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using Nuevolution's incremental borrowing rate. The lease liability is measured using the effective interest method. It is remeasured when there is a change in future lease payments, typically due to a change in index or rate (e.g. inflation) on property leases, or if there is a reassessment of whether an extension or termination option will be exercised. A corresponding adjustment is made to the right-of-use asset, or in the income statement when the right-of-use asset has been fully depreciated.

The right-of-use asset is presented in Property, Plant and Equipment.

Lease contracts that have a lease term of 12 months or less and low value assets are not recognised on the balance sheet. These lease payments are expensed on a straight-line basis over the lease term.

During the period 1 January - 31 March 2019, the group has expensed 108 TSEK related to short leases and low value assets.

The parent company has not entered into finance, operational and/or hire purchase contracts. Therefore, IFRS 16 does not affect the parent company's financial statement.

For a full description of the accounting policies, see the Annual Report for 2018, note 14, page 68-69.

Note 6: Investments in subsidiary

Parent Company

TSEK	1 January - 31 March 2019	1 January - 31 March 2018
Cost as of beginning of period	782,699	682,699
Additions	0	0
Cost as of end of period	**782,699**	**682,699**
Impairment as of beginning of period	-100,000	0
Impairment for the period	0	0
Impairment as of end of period	**-100,000**	**0**
	682,699	682,699
Carrying amount as of end of period	**682,699**	**682,699**

All research and development activities are performed in the subsidiary and funded by the parent company. As all research and development programs are in early stages and not eligible for capitalization, they are expenses when incurred.

Note 7: Warrant program

Nuevolution AB (publ) established warrant programs as an incentive for members of the Executive Management, Board of Directors, other members of group managements and the group's employees.

The warrant activity during the period from 1 January – 31 March 2019 and 1 January – 31 March 2018, respectively, is outlined below.

	Warrant program 2015/21		Warrant program 2016/21	
	1 January - 31 March 2019	1 January - 31 March 2018	1 January - 31 March 2019	1 January - 31 March 2018
Outstanding warrants 1 January	5,039,254	5,061,858	70,000	70,000
Granted	0	0	0	0
Exercised	0	0	0	0
Expired/lapsed/cancelled	0	0	0	0
Outstanding warrants 31 March	**5,039,254**	**5,061,858**	**70,000**	**70,000**

A detailed description of the warrant programs can be found in the annual report for 2018, note 25, page 77-80.

Note 8: Related parties

Apart from remuneration of the Board of Directors, which has received remuneration in accordance with the decision made on the ordinary shareholders meeting 28 May 2018 and salaries to the senior management, no transaction has been made with related parties. The senior management has salaries, pension contribution etc. in line with previous periods. For further details of remuneration of Board of Directors and senior management, please refer to the annual report 2018, note 7.

The Group has, in line with previous periods, used SEB as their day-to-day bank. All transactions with SEB has been conducted on ordinary business conditions.

Note 9: Contingent liabilities

Nuevolution A/S is currently involved in one pending commercial litigation arising out of the normal conduct of its business (case against Henrik Pedersen). Nuevolution AB (publ) does not expect the pending commercial litigation to have a material impact on Nuevolution AB (publ)'s financial position, operating profit or cash flow in addition to the amounts accrued.

Please refer to the annual report for 2018, page 81-82 for a detailed description.

Note 10: Events occurred between 31 March and 22 May 2019

9 May 2019: Nuevolution's BET-BD1 selective inhibitor and candidate compound, NUE20798, shows positive effect on disease scoring and biomarker levels in an atopic dermatitis (eczema) mouse model.

Definition of key performance indicators that are not defined by IFRS

Non-IFRS measures	Description	Reason for use of the measure
Shareholders' equity per share	Equity / Number of shares, end of reporting period	This measure shows the book value of each share in the company after all net debt is paid.
Net cash	Cash and cash equivalents – Non-current interest-bearing liabilities – Current liabilities, interest bearing	This measure shows the company's cash position after debt has been repaid.
Net working capital (NWC)	Trade Receivables + Other current receivables and prepayments – Trade payable – Prepayments from customer – Contract liabilities – Other Current Liabilities	This measure shows how much net working capital is locked up in the operations and that can be related to sales to understand how effectively restricted net working capital is used in the operations.
Equity ratio	Equity (end of reporting period) / Total assets	This measure shows which proportion of the balance sheet total that is financed by equity and is used by management to monitor the Company's long-term financial strength and ability to withstand losses.

Reconciliation tables

The following section presents the reconciliation of Net working capital, Net cash, Equity ratio and Shareholders' equity per share. For a description of the calculation of non-IFRS measures and the reason for use, see below as well as the section *"- Definition of key performance indicators that are not defined by IFRS"*.

Shareholders' equity per share

TSEK	31 March 2019	31 March 2018	31 December 2018
Equity	104,874	92,633	115,777
Number of shares, end of reporting period	49,525	42,858	49,525
Shareholders' equity per share	**2.12**	**2.16**	**2.34**

Net cash

TSEK	31 March 2019	31 March 2018	31 December 2018
Cash and cash equivalents	86,185	90,830	111,101
Non-current interest bearing liabilities	-16,103	-2,751	-1,813
Current liabilities, interest bearing	-4,775	-1,395	-1,243
Net cash	**65,280**	**86,684**	**108,045**

Net working capital

TSEK	31 March 2019	31 March 2018	31 December 2018
Trade receivables	13,371	738	1,811
Other current receivables	3,399	3,323	3,045
Trade payables	-4,996	-6,952	-4,552
Prepayments from collaboration partners	-1,807	-1,863	-1,902
Contract liabilities	0	-1,152	0
Other current liabilities	-9,895	-7,069	-8,999
Net working capital	**72**	**-12,975**	**-10,597**

Equity ratio

TSEK	31 March 2019	31 March 2018	31 December 2018
Equity end of reporting period	104,874	92,633	115,777
Total assets	142,450	113,815	134,286
Equity ratio (%)	**74**	**81**	**86**

Statement of assurance

The Board of Directors and the CEO of Nuevolution AB (publ) provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties faced by the parent Company and the companies in the Group.

Stockholm, 22 May 2019

Alex Haahr Gouliaev
CEO

Stig Løkke Pedersen
Chairman of the Board

Lars Henriksson
Board member

Søren Lemonius
Board member

Jutta Heim
Board member

Jeanette Wood
Board member

The interim report has not been audited or reviewed by company's auditors

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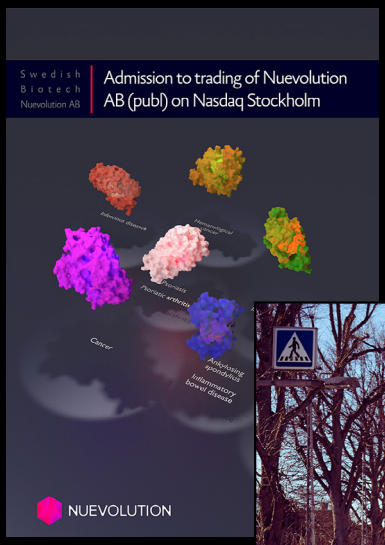

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RECOMMENDATION FROM THE BOARD OF DIRECTORS OF NUEVOLUTION

Statement by the Board of Directors of Nuevolution in relation to the public offer from Amgen

The Board of Directors of Nuevolution unanimously recommends the shareholders of Nuevolution to accept the public offer from Amgen of SEK 32.50 in cash per share.

This statement is made by the Board of Directors[1] of Nuevolution AB (publ) (the "**Company**" or "**Nuevolution**") pursuant to Rule II.19 of the Nasdaq Stockholm Takeover Rules (the "**Takeover Rules**").

Comment from Stig Løkke Pedersen, Chairman of the Board of Directors of Nuevolution

"*We have conducted a comprehensive analysis to ensure that we are acting in the best interest of the company and the shareholders. Considering the significant premium and the undertakings from the three largest shareholders to accept the offer, our conclusion is that the offer is fair and we are unanimous in the decision to recommend the offer of SEK 32.50 per share.*"

Background

Amgen Inc. ("**Amgen**") has today announced a public offer to the shareholders of Nuevolution to tender all their shares in Nuevolution to Amgen for a consideration of SEK 32.50 in cash per Nuevolution share (the "**Offer**").[2] The total value of the Offer corresponds to approximately SEK 1,610 million, which corresponds to approximately USD 167 million.[3]

The Offer represents a premium of:

- 169 percent compared to the closing price of Nuevolution's shares on Nasdaq Stockholm on 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.10;
- 69 percent compared to the highest trading price of Nuevolution's shares on Nasdaq Stockholm during the 52-week period up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 19.28; and
- 166 percent compared to the volume-weighted average price of Nuevolution's shares on Nasdaq Stockholm during the 30 consecutive calendar days up to and including 21 May 2019 (the last trading day prior to the announcement of the Offer), of SEK 12.20.

The acceptance period for the Offer is expected to commence on or around 13 June 2019 and expire on or around 4 July 2019, subject to any extensions.

Completion of the Offer is conditional upon, *inter alia*, that the Offer is accepted to such an extent that Amgen becomes the owner of shares representing more than 90 per cent of the outstanding shares in Nuevolution (on a fully diluted basis), as well as receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms acceptable to Amgen. Amgen has reserved the right to waive the conditions for completion of the Offer. The Offer is not conditional upon financing. For further details about the Offer, please refer to Amgen's press release that was made public today.

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[1] The board member Søren Lemonius, who is a Partner of Sunstone Capital, has not participated in the Board's evaluation of or discussions regarding the Offer due to conflict of interest since Sunstone LSV Fund I K/S has entered into an undertaking with Amgen to accept the Offer.

[2] If Nuevolution pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the offer price will be reduced accordingly.

[3] The total value of the Offer is based on 49,524,903 shares, which represents the total number of issued and outstanding shares in Nuevolution. Nuevolution does not hold any of its own shares in treasury. The total value of the Offer in USD is based on the exchange rate (as published by Bloomberg on 21 May 2019, 17:30 CEST) of SEK 9.66 to USD 1.00.

The Board of Directors of Nuevolution has, at the written request of Amgen, permitted Amgen to carry out a limited due diligence review of Nuevolution in connection with the preparation of the Offer. Amgen has not received any inside information in connection with this due diligence exercise.

The three largest shareholders in Nuevolution, representing in aggregate 59 percent of the shares and votes in Nuevolution, have undertaken to accept the Offer and tender all of their shares in Nuevolution in the Offer, conditional only upon the Offer being declared unconditional not later than 1 September 2019 and upon Amgen not committing any material breach of applicable laws or regulations.

Advokatfirman Vinge is acting as legal adviser to Nuevolution in connection with the Offer.

The Board of Directors' recommendation

In its evaluation of the Offer, the Board of Directors has taken a number of factors into account which the Board of Directors deems relevant. These factors include, but are not limited to, the Company's present strategic and financial position and the Company's expected potential future development and thereto related opportunities and risks.

The Board of Directors notes that the Offer represents a premium of 169 percent compared to the closing price of SEK 12.10 of the Company's share on Nasdaq Stockholm on 21 May 2019, which was the last trading day prior to the announcement of the Offer, a premium of 69 percent compared to the highest trading price of SEK 19.28 of the Company's shares on Nasdaq Stockholm during the 52-week period up to and including 21 May 2019, and a premium of 166 percent compared to the volume-weighted average price of SEK 12.20 of the Company's shares on Nasdaq Stockholm during the 30 consecutive calendar days up to and including 21 May 2019.

The Board of Directors further notes that the three largest shareholders in Nuevolution, representing in aggregate 59 percent of the shares and votes in the Company, have entered into undertakings to accept the Offer, conditional only upon the Offer being declared unconditional not later than 1 September 2019 and upon Amgen not committing any material breach of applicable laws or regulations.

Based on the above, the Board of Directors unanimously recommends the shareholders in Nuevolution to accept the Offer.

Under the Takeover Rules, the Board of Directors shall, based on the statements made by Amgen in the Offer press release issued earlier today, present its opinion regarding the impact that the implementation of the Offer will have on Nuevolution, particularly in terms of employment, and its opinion regarding Amgen's strategic plans for Nuevolution and the effects it is anticipated that such plans will have on employment and on the places in which Nuevolution conducts its business. In this respect, the Board of Directors notes that Amgen has stated that "*Amgen values the skills and talents of Nuevolution's management and employees, and intends to continue to safeguard the excellent relationship that Nuevolution has with its employees. Given Amgen's current knowledge of Nuevolution and in light of current market conditions, Amgen does not intend to change the composition of the management team and key employees following the implementation of the Offer, nor does Amgen currently intend to alter the operations of Nuevolution or locations where Nuevolution conducts business.*". The Board of Directors assumes that this description is correct and has no reason to take a different view in this respect.

Amgen has decided to offer all full-time employees of Nuevolution a retention arrangement (the "**Arrangement**"), for the purpose of motivating these individuals to remain with Nuevolution after completion of the Offer and during a subsequent integration phase. The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has in its statement 2019:20 concluded that the Arrangement is in compliance with the Takeover Rules, provided that Nuevolution's Board of Directors approves the Arrangement and that the Nuevolution shareholders and the securities market are informed of the Arrangement. Nuevolution's Board of Directors has approved the Arrangement.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm 22 May 2019
Nuevolution AB (publ)
The Board of Directors

FOR FURTHER INFORMATION, PLEASE CONTACT:

Stig Løkke Pedersen, Chairman of the Board of Directors, tel. +45 40864151, slp@stigloekkepedersen.dk

This information is information that Nuevolution AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of the contact person set out above, on 22 May 2019 at 08:05 CEST.

STATEMENT FROM THE BOARD OF DIRECTORS OF NUEVOLUTION

The description of Nuevolution on pages 11–53 of this offer document has been reviewed by the Board of Directors of Nuevolution. It is the opinion of the Board of Directors that this short description provides an accurate and fair, although not complete, picture of Nuevolution.

Stockholm on 11 June 2019

Nuevolution AB (publ)
The Board of Directors

SWEDISH TAX CONSIDERATIONS

The following is a summary of certain Swedish tax consequences that may arise from the Offer. Unless otherwise stated, the summary only applies to individuals and limited liability companies tax resident in Sweden. The summary is based on the applicable law at the time of the Offer and is intended as general information only. The summary does not purport to be a comprehensive description of all tax issues that may be relevant in relation to the Offer. The summary does not cover, for instance: (i) shares held by partnerships or held as current assets in business operations, (ii) the specific rules on tax-exempt capital gains (including non-deductibility in the event of capital losses) and dividends in the corporate sector, which may apply when shares are considered to be held for business purposes (Sw. näringsbetingade andelar), (iii) the specific rules that may apply to holdings in companies that are, or previously were, closely held, or to shares acquired based on a holding of so called qualified shares in closely held companies, or (iv) shares or other securities that are held in a so called investment savings account and that are subject to special rules on notional taxation. Special tax rules apply to certain types of tax payers, including investment companies and insurance companies. The tax treatment of each individual shareholder depends on the holder's particular circumstances. Each shareholder should therefore consult a tax adviser for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.

Taxation in Sweden upon disposal of shares in Nuevolution

For shareholders in Nuevolution who accept the Offer and thereby dispose of their shares in Nuevolution, a taxable capital gain or deductible capital loss may arise. The capital gain or loss is normally calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together in accordance with the average cost method (Sw. *genomsnittsmetoden*). Upon the sale of listed shares, such as shares in Nuevolution, the tax basis may alternatively be calculated as 20 per cent of the sales proceeds after deducting sales costs.

Individuals

For individuals tax resident in Sweden, capital income, such as interest income, dividends and capital gains, is taxed as income from capital at a rate of 30 per cent. Capital losses on listed shares, such as shares in Nuevolution, and other listed equity-related securities are fully deductible against taxable capital gains on listed and non-listed shares and against other listed equity-related securities realized in the same fiscal year, except for units in mutual funds or alternative investment funds that consist solely of Swedish receivables (Sw. *räntefonder*). Up to 70 per cent of capital losses on shares and other equity-related securities that cannot be offset in this way are deductible against other capital income. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against national real estate tax and municipal real estate charges. A tax reduction of 30 per cent is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21 per cent on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

Limited liability companies

For limited liability companies, all income, including taxable dividends and capital gains, is taxed as business income. The tax rate regarding financial years commencing before 1 January 2019 is 22 per cent and for financial years commencing from and including 1 January 2019 the tax rate is 21.4 per cent.[6]

Deductible capital losses on shares or other equity-related securities, such as the shares in Nuevolution, may only be offset against taxable capital gains on equity-related securities. Under certain circumstances such capital losses may also be deducted against capital gains on other equity-related securities in another company within the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidrag*) are met. A capital loss that cannot be utilized during a given year may be carried forward and offset against taxable capital gains on shares and other equity-related securities during subsequent fiscal years without any limitation in time.

Specific tax considerations for shareholders who are not tax resident in Sweden

Shareholders not tax resident in Sweden and whose shareholding is not attributable to a permanent establishment in Sweden will normally not be liable for Swedish capital gains taxation as a result of the Offer. The shareholders may, however, be subject to taxation in their country of residence. Under a specific tax rule, individuals that are not tax resident in Sweden may be subject to tax in Sweden on the sale of shares if they have been resident or stayed permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The applicability of this rule may, however, be limited by tax treaties between Sweden and other countries.

6) The tax rate of 21.4 per cent is applicable to financial years commencing subsequent to 31 December 2018 but prior to 1 January 2021. For financial years commencing from and including 1 January 2021, the tax rate is 20.6 per cent.

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