Q3 Report 2019

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Summary of key events Q3 2019

- FDA approved revised design for the confirmatory part of Phase 3 – Part B
  - More sensitive endpoint
  - Reduced size and duration of the Part B of the study – now 360 patients required in total
    - Overall study reduced from a maximum of 6 years to under 4 years
    - All patients will only need to stay in the study for 2 years
    - Possibility to offer a roll-over study for patients completing Part A
    - Part A unchanged, read out expected in 2H 2020; full approval in 2022
- Directed share issue completed for SEK 210 million.
  - Included Biotechnology Value Fund, BVF Capital Partners, a US based specialist life sciences investor
  - Provides company with the flexibility to fund additional clinical trials
  - A total of 3.5 million shares issued at SEK 60

Summary of key events Q3 2019

- Roll over study planned to initiate in Q4 2020
  - First patient exits the trial and become eligible for enrollment in Q4 202
  - Ability for all eligible patients to receive treatment with Nefecon, subject to the recommendation by physician
  - Allows placebo patients to be treated with the study drug
  - Ability to collect additional data regarding re-treatment interval
- Recruitment for Phase 3 study continuous to be on plan
  - Over 140 clinical sites activated and recruiting across 19 countries
  - Based on average screening numbers and conversion rates seen in the study to date, recruitment can be completed before the end of the year

Post quarter events

- EMA issues advice which is supportive of conditional approval
  - Significant step forward in Europe
  - Market access planned for 2022
  - Orphan indication with no approved medications; positioned to be first approved drug on the market
- IQVIA report on US market completed
  - Third party survey of KOLs and nephrologists
  - Reimbursement / Payor information
- Capital markets day on November 4th
  - Broad agenda covering the main events announced by the company year to date
  - KOL attendance with focus on disease pathogenesis and treatment paradigms

Market Landscape Research – conducted with IQVIA

- Qualitative interviews:
  - 8 payers covering MCO, PBM, IDN, and FFS for organizations/plans covering over 225 million US lives
    - Major national and regional payer organizations representing commercial, Medicare, and Medicaid lives
  - 12 Nephrologists representing academic centers, community hospitals and private practices that treat a minimum of 10 IgAN patients per month

- Quantitative research/survey:
  - 102 Nephrologists that, on average, treat 14 IgAN patients per month
  - Geographically diverse/spread throughout the US
  - Academic centers, community hospitals, and private practice – all well represented

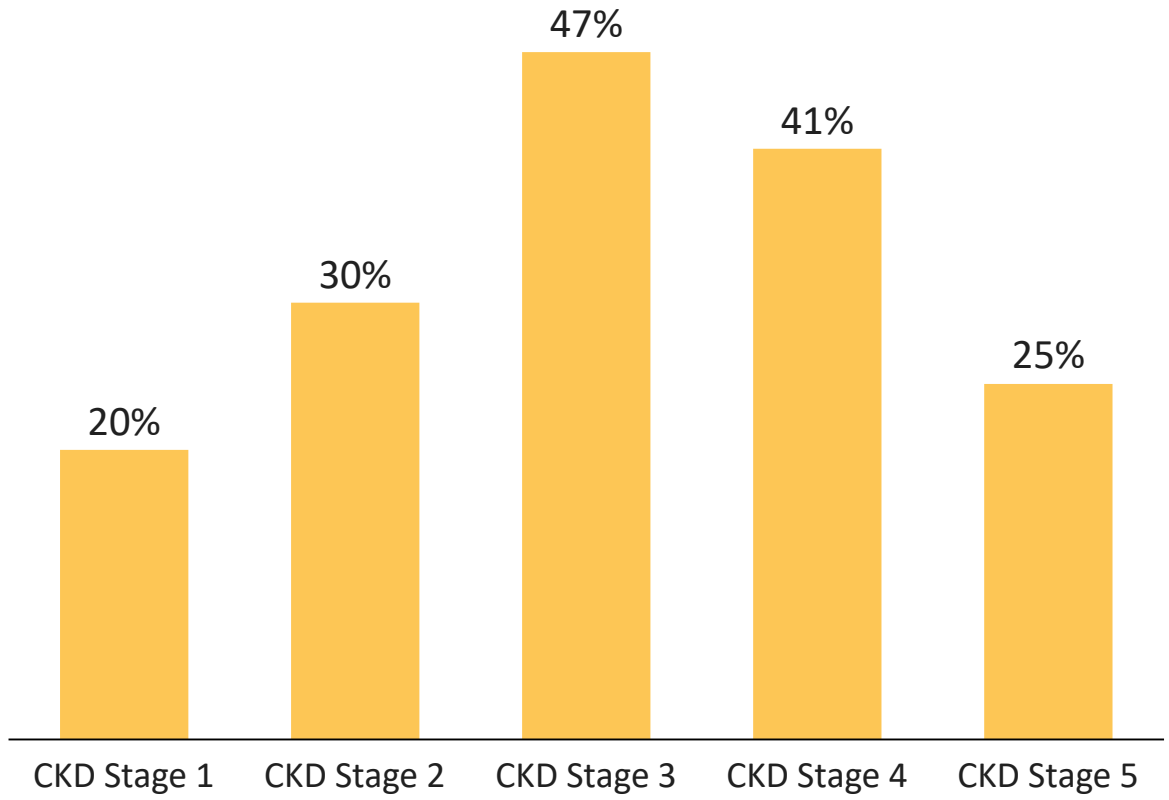
Nephrologist Summary: Opportunity

- Very favorable opinion of Nefecon upon exposure to Phase 2B trial results across settings of care
- Survey results suggest that the introduction of Nefecon treatment paradigm reduces share of glucocorticoids and immunosuppressives
- Nephrologist perceptions of Nefecon improve with knowledge that budesonide is the active ingredient
- Opportunity to further educate Nephrologists on the connection between Peyer's Patches and IgA Nephropathy
- There is a disconnect between patient experienced impact of adverse events of systemic steroids and Nephrologist perceptions
- Education can lead to earlier diagnosis and treatment

Nephrologist Summary: Perception of Nefecon

- Product profile shown to Nephrologists reflected the Phase 2B, Nefigan Trial, results
- The majority of Nephrologists indicated they would:
  - Prescribe Nefecon for their IgAN patients within the first year of being on the market (68%)
  - Prescribe Nefecon as the first agent after, or in conjunction with, ACEs/ARBs
- 75% of Nephrologists indicated a neutral or more favorable opinion when learning the active ingredient in Nefecon was budesonide
- Assuming no tolerability issues, half of nephrologists indicate an interest in continuing use of Nefecon past its initial 9 month course

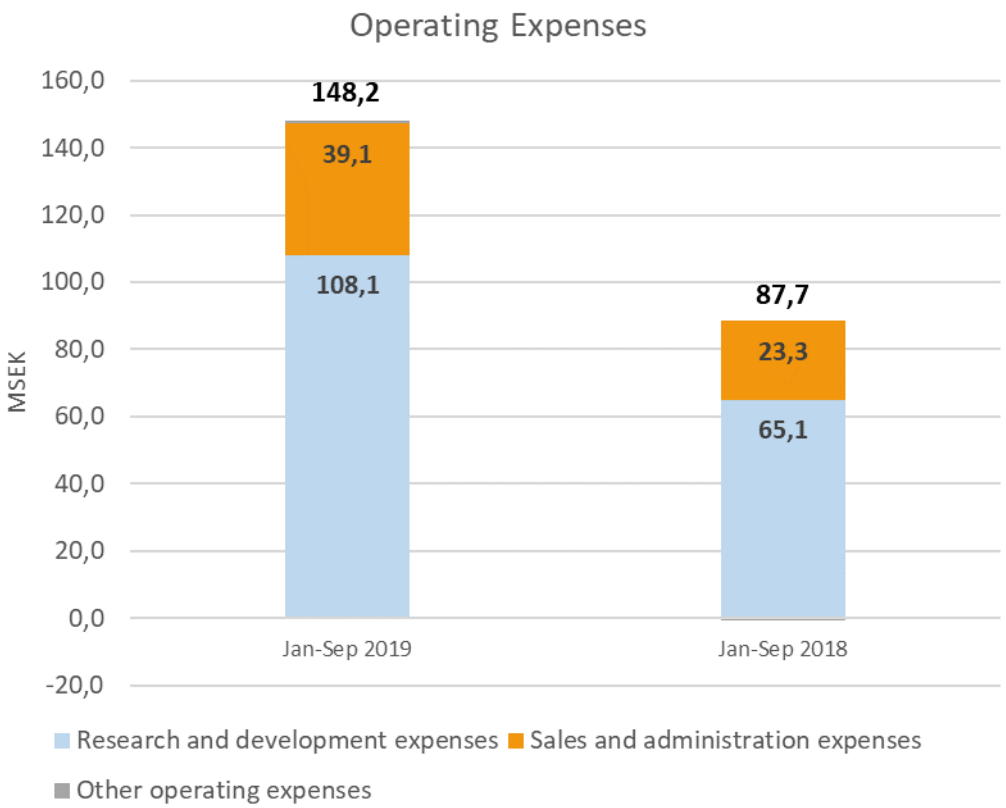
- Of existing patients, Nephrologist anticipate Nefecon would be appropriate for:



Payer Summary: Perception of Nefecon

- Clinical results (Phase 2B) were strong and make sense to get approval on surrogate marker
- Would like to know what treatment to expect after the first 9 months, eager to see longer term effect
- Didn't anticipate managing too differently – as long as the price remained within the broad range of $55 – 85k per year. Restrictions are standard to specialty products and include:
  - Prior authorization to label
  - Prescribed by Nephrologist
  - Confirmation of IgAN diagnosis through renal biopsy
  - Step to ACE/ARB
  - Tier 3~4 placement
- Opportunity to strengthen Nefecon's value proposition by leveraging:
  - KOL guidance and endorsements
  - Health-economic benefit related to cost effectiveness of Nefecon vs. cost of dialysis/kidney transplant
  - Additional clinical data related to the degree of sustained efficacy and tolerability post course of Nefecon

Financial overview of the period Jan-Sept 2019



- Revenues of SEK 138.2 M (-) from the upfront payment of the China out-licensing deal (USD 15m) in Q2.
- Operating profit (loss) of SEK -10.0 M (-87,7)
  - Research and development expenses increased to SEK 108.1 M (65.1), representing 73% of total operating expenses
  - Sales and administrative expenses increased to SEK 39.1 M (23.3), due to pre-commercial activities in the US and China deal related transaction cost.
- Cash flow from operating activities of SEK 83.1 M (-25.6). The USD 15 M payment from the China out-licencing deal was received during Q3.
- The cash position per end of September 2019, was SEK 805.1 M (685.9), since net SEK 200.1 M was received from the Q3 direct share issue.

Going forward: focus on Nefecon program & project pipeline

Ongoing updates regarding commercial strategy and plans

H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	2021	2022
• IPO raising $82m on Nasdaq OMX ✓	• NEFIGARD first patient in ✓ • Application for ODD for second indication submitted ✓ • Application for ODD for third indication submitted ✓	• Filing of Pediatric Investigational Plan submitted to EMA ✓ • Approval of ODD designation for second indication ✓ • Approval of ODD designation for third indication ✓	• EMA meeting to discuss surrogate marker ✓ • 200 patients recruited • In-licensing of additional product ✓ • Out-licensing of major territory rights ✓ • FDA interaction enhancing Part B design ✓	• Clinical trial initiation of chronic dosing study with Nefecon • EMA decision regarding pediatric pathway • FDA meeting regarding regulatory pathway for AIH indication • Response from NMPA re: China clinical trial	• Top line read out for 200 patients • Study fully recruited • Initiation of roll-over study for re-treatment	• Filing with regulatory agencies for market approval • Open study results of chronic / repeat dosing trials	• Commercial launch of Nefecon in H1 • Analysis based on 360 patients for validation of surrogate marker

Investment Overview

1. Novel treatment of IgA nephropathy (IgAN) with potential **disease modifying** effect
2. Clear path to market – FDA & EMA **supportive of accelerated / conditional approval**
3. Mode of action targets the **origin** of the disease – corroborated by Ph2b data analysis
4. **Only successful** placebo controlled, randomized Ph2b study in IgA nephropathy (150 patients)
5. Design of ongoing clinical Phase 3 study NEFIGARD **replicates Phase 2b**
6. Additional potential for **pipeline** development, in-licensing targeting orphan disease
7. Significant **unmet medical need** with USD 2bn market opportunity in USA alone, no approved drugs in Europe or the US

Questions