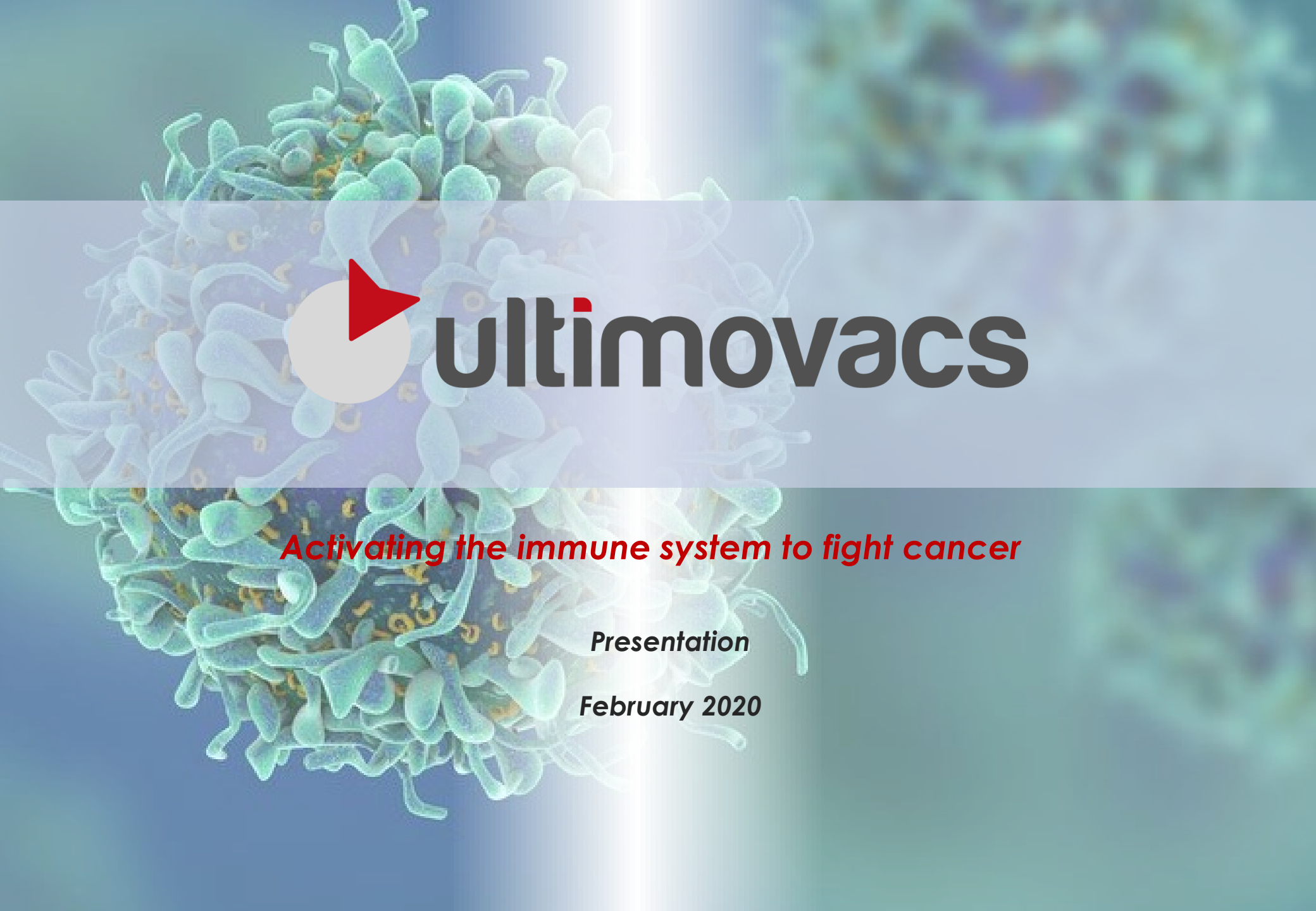

ultimovacs

Activating the immune system to fight cancer

Presentation

February 2020

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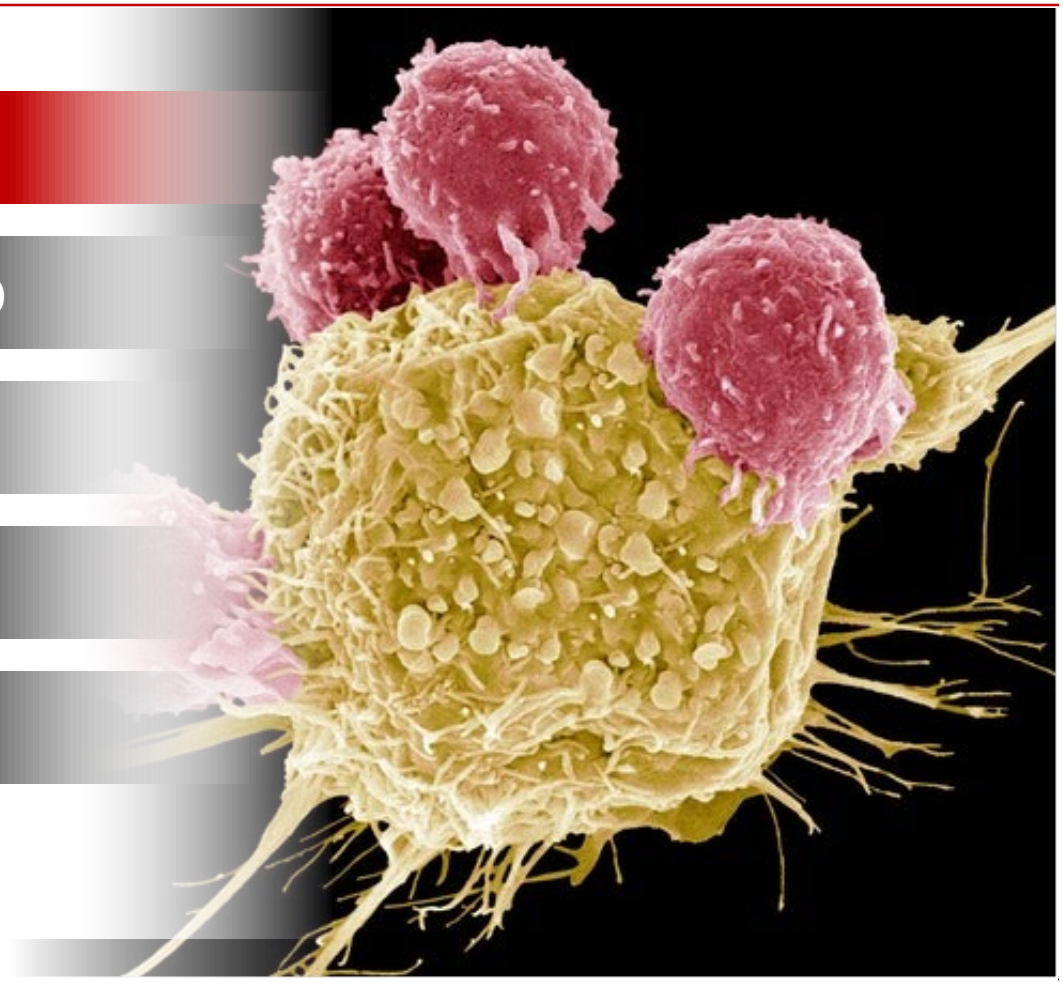
Agenda

1. Introduction to Ultimovacs
2. Immunotherapy and telomerase (target antigen)
3. The UV1 vaccine
4. Clinical development program
5. Financials and supporting information

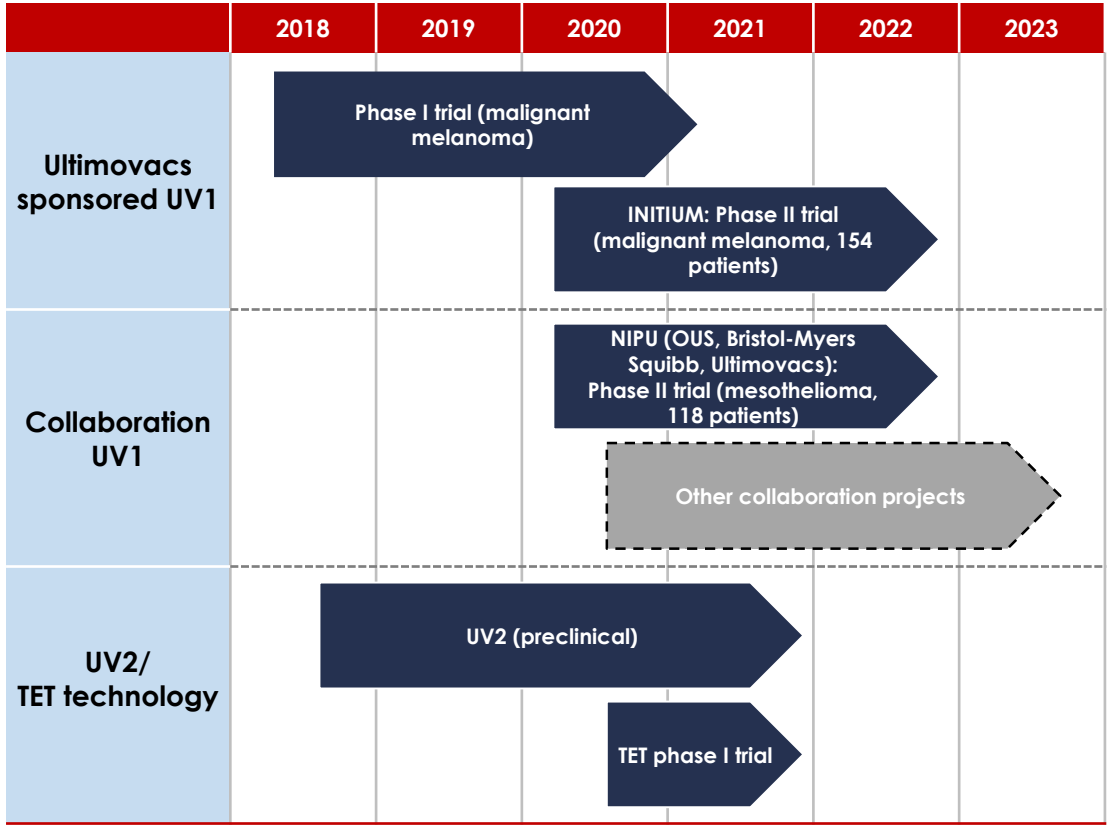


Ultimovacs – brief overview

Company overview

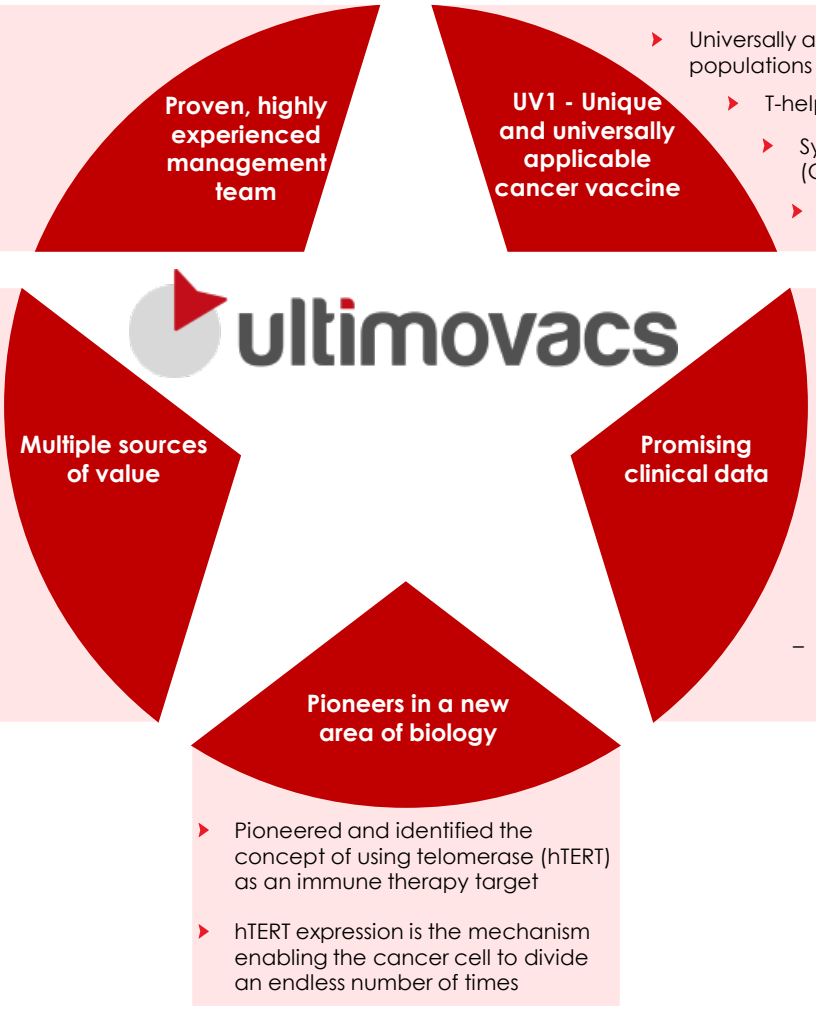
- Ultimovacs is a research based pharmaceutical company focused on developing universal cancer vaccines applicable at all stages of cancer, including possibly prevention of cancer
- Ultimovacs' lead product, UV1, is a universal cancer vaccine developed to enable the immune system to identify and kill cancer cells
- UV1 activates the immune system against telomerase antigens (hTERT) essential to cancer cells' unlimited proliferation ability
- These antigens are present in 85 – 90% of all cancers
- UV1 is developed in combination with checkpoint inhibitors/other cancer treatments
- Further development of Ultimovacs' cancer vaccine platform is ongoing

High level development plan



Two large randomized trials evaluating UV1 in malignant melanoma and mesothelioma to be initiated in Q1 2020

Ultimovacs – Investment highlights



- Seasoned management team with a track record of success
- Industrial experience from research through commercialization

- Universally applicable across cancer indications, stages and populations
  - T-helper cell (CD4) activating vaccine
  - Synergistic effects with checkpoint inhibitors (CPIs)
    - HLA type independent, no screening necessary

- Strong commercial potential as combination treatment with CPIs
  - Potential to expand therapeutic area to include indications approved for CPIs
  - CPI sales expected to exceed USD 34bn by 2024
- Significant upside opportunity to move use of UV1 to adjuvant setting and possibly prevention of cancer

- hTERT is a universal self antigen, identification of tumor or patient specific antigens not necessary
- Three Phase I/IIa clinical trials completed and in follow-up with promising data
  - Melanoma: 50% 4Y survival (UV1 + ipilimumab) vs. 27.5% (ipilimumab only)
  - Stage 3B/4 NSCLC: 39% 4Y survival and 28 months median overall survival (UV1 mono)
  - Prostate: 50% 5Y survival , 8 of 22 patients with normal PSA levels and no clinical signs of cancer after 5 years

- Pioneered and identified the concept of using telomerase (hTERT) as an immune therapy target
- hTERT expression is the mechanism enabling the cancer cell to divide an endless number of times

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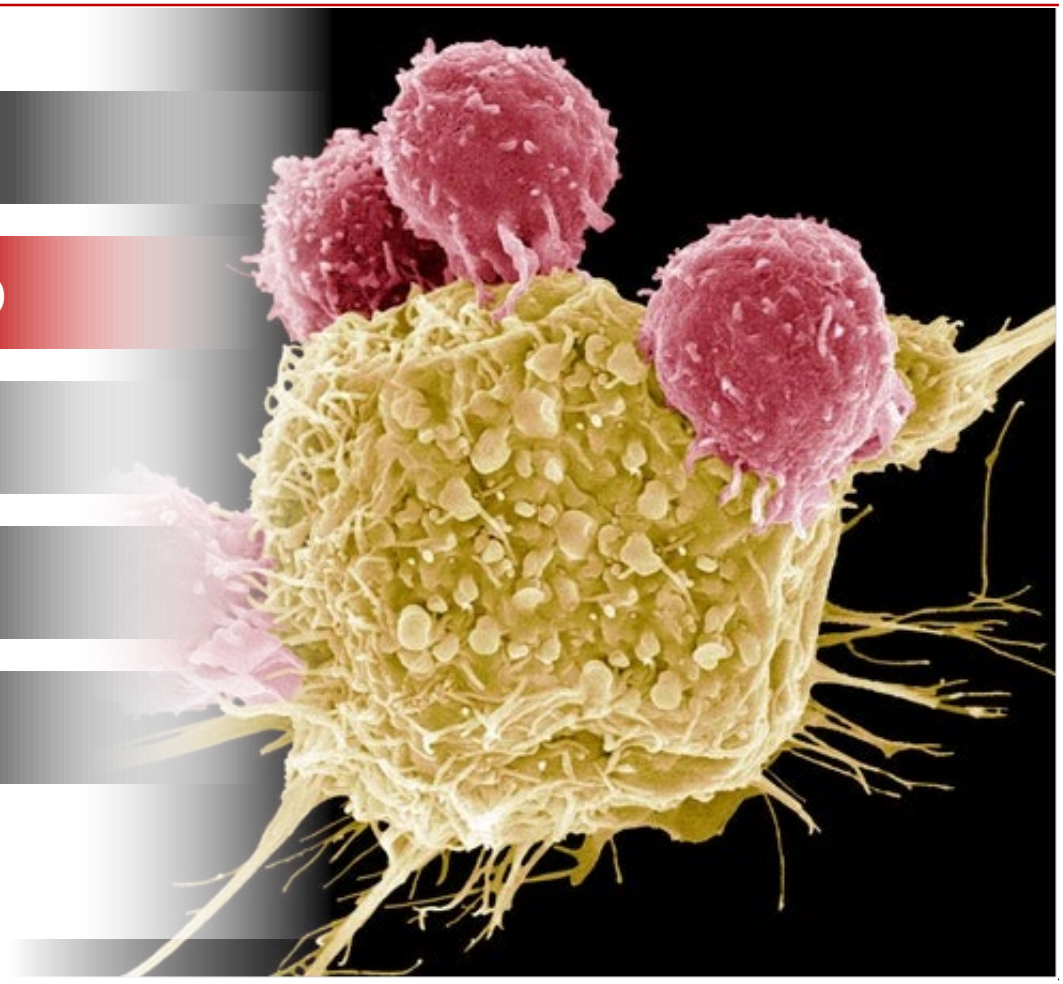


UV1 is a CD4 activating, universal cancer vaccine

UV1 is directed towards hTERT, which is expressed in 85-90% of all cancer indications

UV1 can be used in the general population without pre-screening of HLA

The UV1 vaccine consists of long peptides activating CD4 helper T lymphocytes

UV1 is easily manufactured, has a long shelf life and a low unit cost

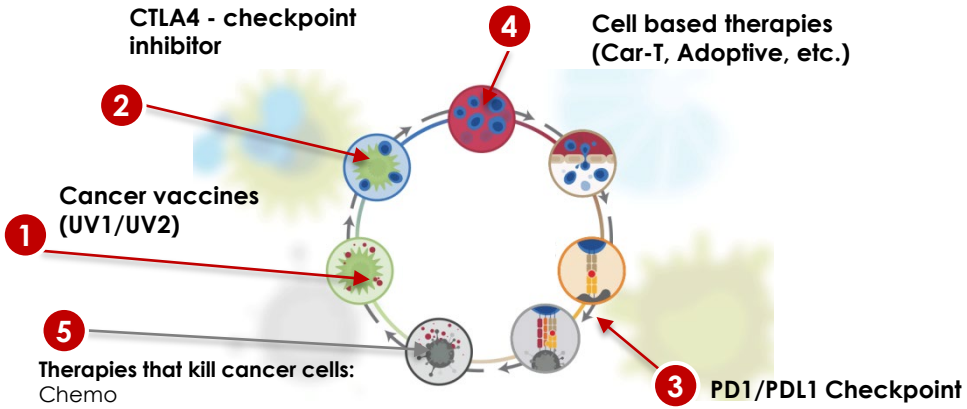
Ease of clinical use, no complex hospital infrastructure required

Immunotherapy clears cancer

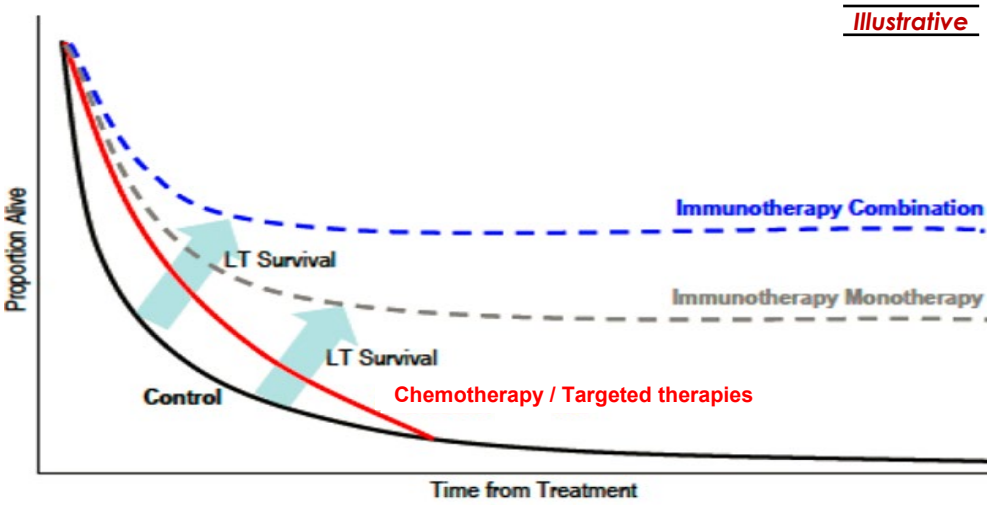
Immunotherapy is a unique approach using the body's natural defences (the immune system) to fight cancer

- The premier feature of the immune system is the ability to differentiate and recognize foreign bodies or abnormal cells such as tumor cells from normal cells
- Cancerous cells deploy different approaches to avoid recognition and elimination by the immune system through;
  - Disruption of the antigen presenting mechanisms (downregulating HLA or disabling antigen processing); or
  - Disrupting the pathways involved in controlling T cell inhibition and activation to avoid being attacked by the immune system
- The immunotherapy approach enables the immune system to target cancer cells directly, is less invasive, has fewer limitations and is applicable to tumors at a broader spectrum of stages compared to standard of care (chemo, radiation, surgery)
- Since the first immunotherapy treatment was approved in 2010, it has proven effective in treating a wide array of oncology indications

The cancer immunity cycle



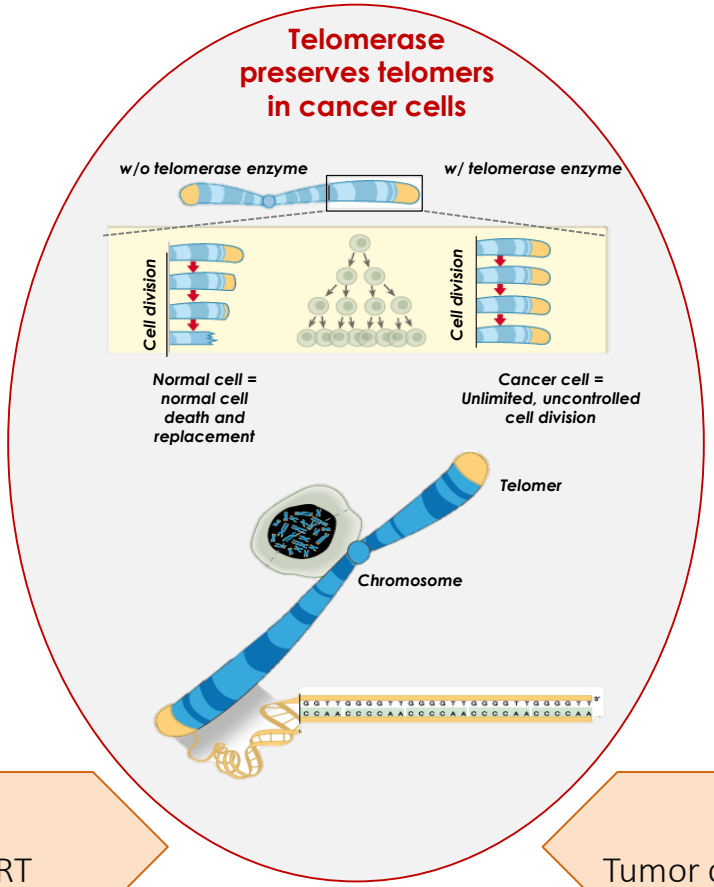
Improving long-term survival



Source: Citi – opinion article November 19th 2013, Dagens Medisin

Telomerase (hTERT) is an ideal target antigen in cancer immunotherapy

- Telomerase's function and relevance for tumor is well known and documented
- Most normal cells are telomerase negative
- Telomerase is present in cancer stem cells



- Telomerase is essential for unlimited growth and immortality
- Telomerase is also essential for tumor spread

Telomerase is a **universal target**:
85-90% of cancer cells express hTERT

Telomerase is an **essential target**:
Tumor cells are dependent on expressing hTERT

Source: Role of Telomeres and Telomerase in Aging and Cancer (2016) , Jerry W. Shay

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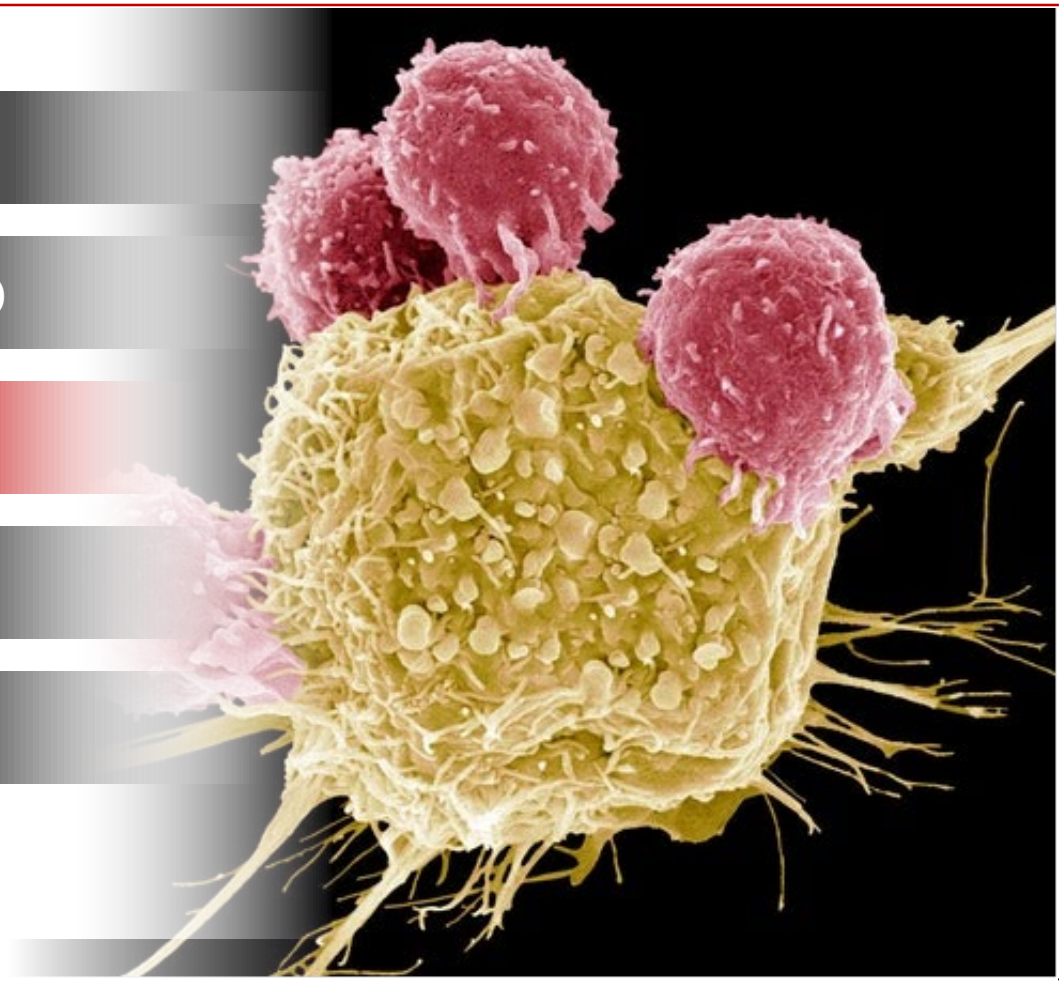
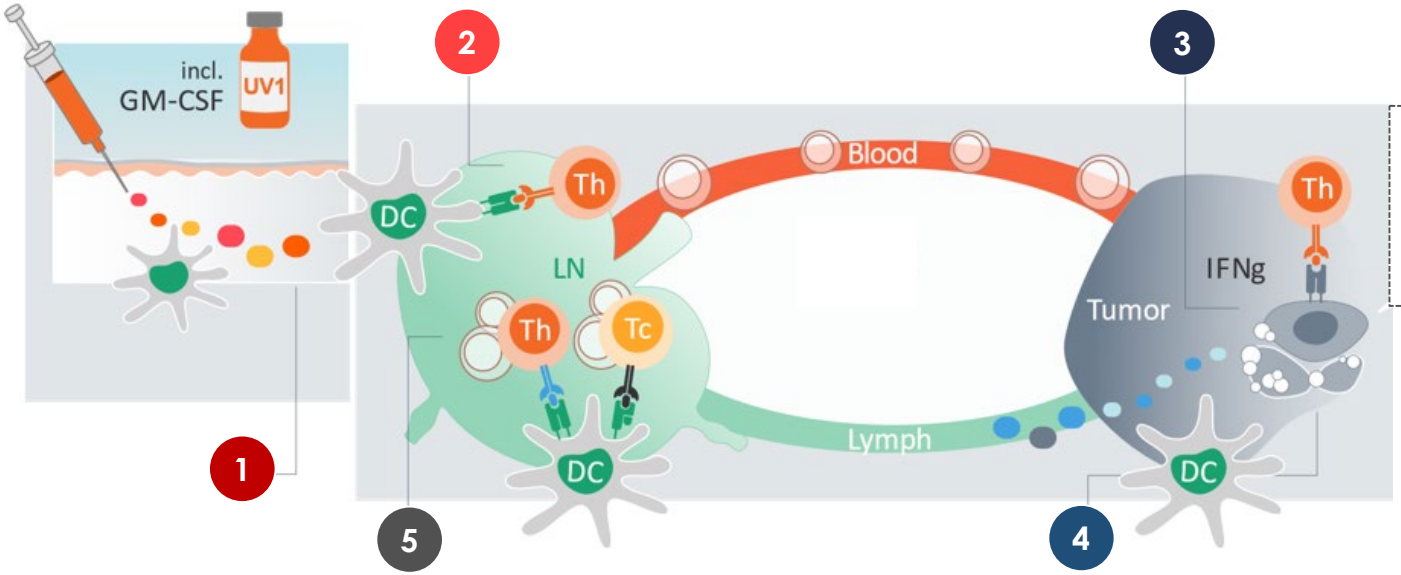


UV1 – Mechanism of action

The UV1 mechanism of action is fundamentally to activate CD4 helper T lymphocytes



DC = Dendritic cell (antigen presenting cell)
Th = T helper cell
Tc = T killer cell
IFNg = Interferon gamma
LN = Lymph node

1. **UV1 is administered as an intradermal injection, taken up by antigen presenting cells and transported to lymph node**
2. **In the lymph node UV1 epitopes are presented to T-cells and T-cells are clonally expanded**
3. **T-cells migrate in blood to tumor and enter the tumor if microenvironment is acceptable. T-cells will kill cancer cells presenting UV1 epitopes. The UV1 T-cells produce several molecules (IFNg, IL-2 and TNF-alfa) generating an optimal environment for immune-mediated killing of cancer cells and formation of memory T-cells**
4. **New epitopes (neoantigens) from dead tumor cells are taken up by antigen presenting cells and transported to lymph node**
5. **T-cells recognizing new epitopes are clonally expanded and migrate to tumor**

CD4 T cells orchestrate effective and durable antitumor immune responses (1 of 2)

Key roles of CD4 Th1 cells in the cancer immunity cycle

A **Induction of effective antigen presentation**[1]

- *Through cytokine production, CD4 T cells mediate induction of class I and II HLA molecules on tumor cells and upregulation of antigen processing machinery in antigen presenting cells (APCs)*

B **Augmentation of CD8 T cell responses**[1,2]

- *CD4 T cells activate APCs, leading to cross-priming of CD8 T cells and antigen spreading*

C **T cell homing**[1,3,6]

- *CD4 T cells produce IFN-g which by several mechanisms support T cell infiltration to the tumor*

D **Tumor cell killing**[1,4,5]

- *Induction of cytotoxic T cell responses, and direct and indirect killing of HLA-class II pos or neg tumors, respectively*

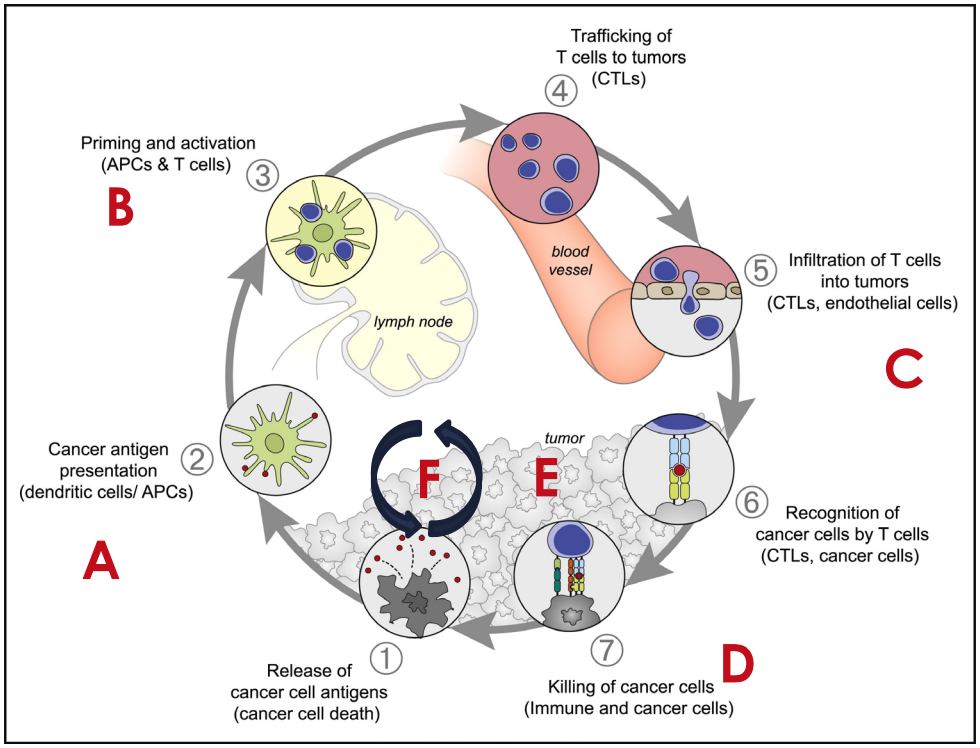
E **Activation of other immune cells**[9]

- *CD4 T cells activate NK cells, macrophages and B cells, potentially leading to a favorable modulation of the tumor microenvironment*

F **Memory formation**[1,7]

- *CD4 help is required for optimal CD8 memory formation and secondary recall response*

The cancer immunity cycle[8]

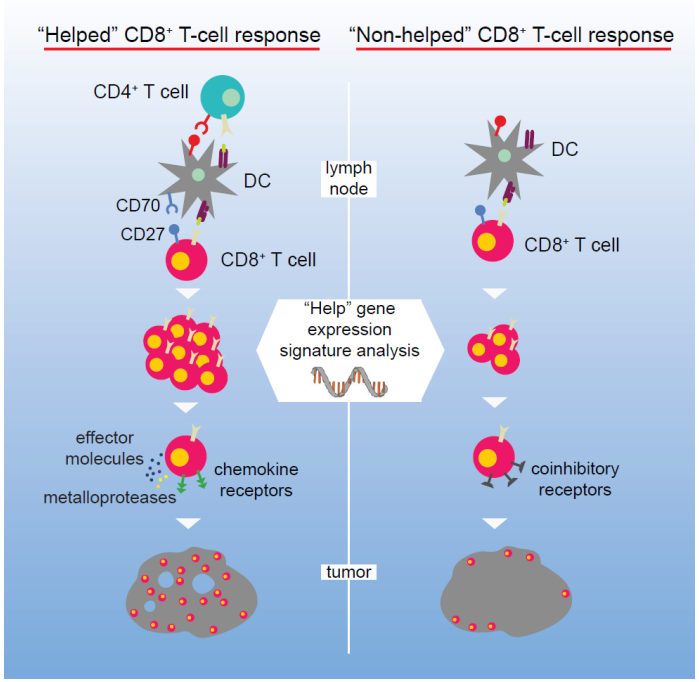


1: Mellsen & Slingluff, Curr. Op. Immunol., 2017; 2: Kreiter S et al., Nature, 2015; 3: Keskin et al, Nature, 2019; 4: Tran E, et al., Science, 2014; 5: Haabeth et al, Front. In Immunol. 2014; 6: Justin Wong et al, J Immunol., 2008; 7: Janssen et al, Nature, 2004; 8: D.S. Chen & I. Mellman, Immunity, 2013; 9: Murphy K & Weaver C Janeway`s Immunobiology 9th edition, 2017

CD4 T cells orchestrate effective and durable antitumor immune responses (2 of 2)

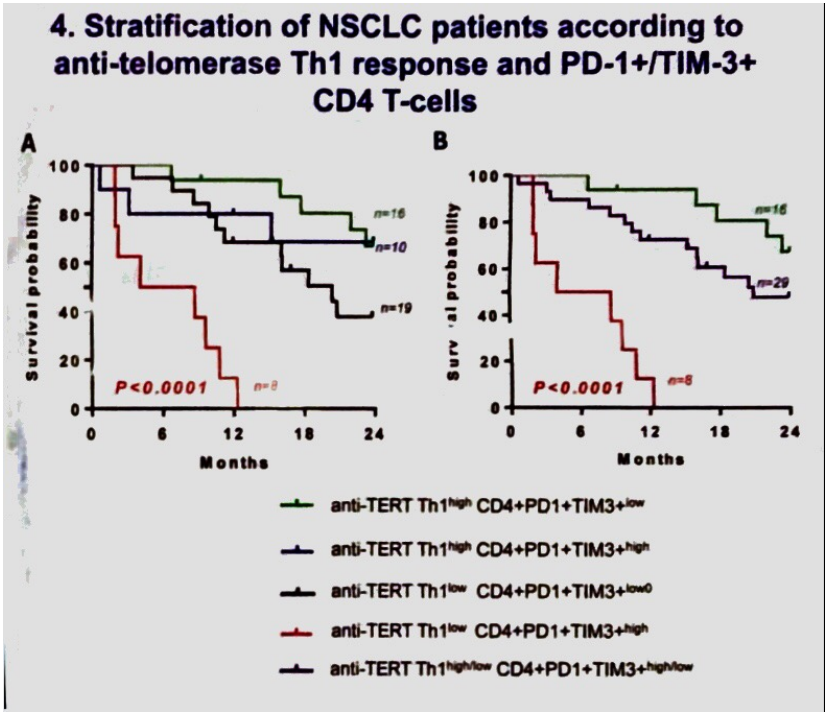
CD4 "help" potentiates CD8 effector function[1-2]

- Priming of CD8 T cells in absence of CD4 "help" is ineffective, due to lack of CD27 co-stimulation, leading to a 10-fold reduction in cell frequency
- Effector differentiation, migration and extravasation of the CD8 T cells are reliant on CD4 stimulation
- Therefore, lack of CD4 stimuli during priming ultimately results in impaired anti-tumor activity



Clinical validation of the relevance of hTERT-specific CD4 T cells[3]

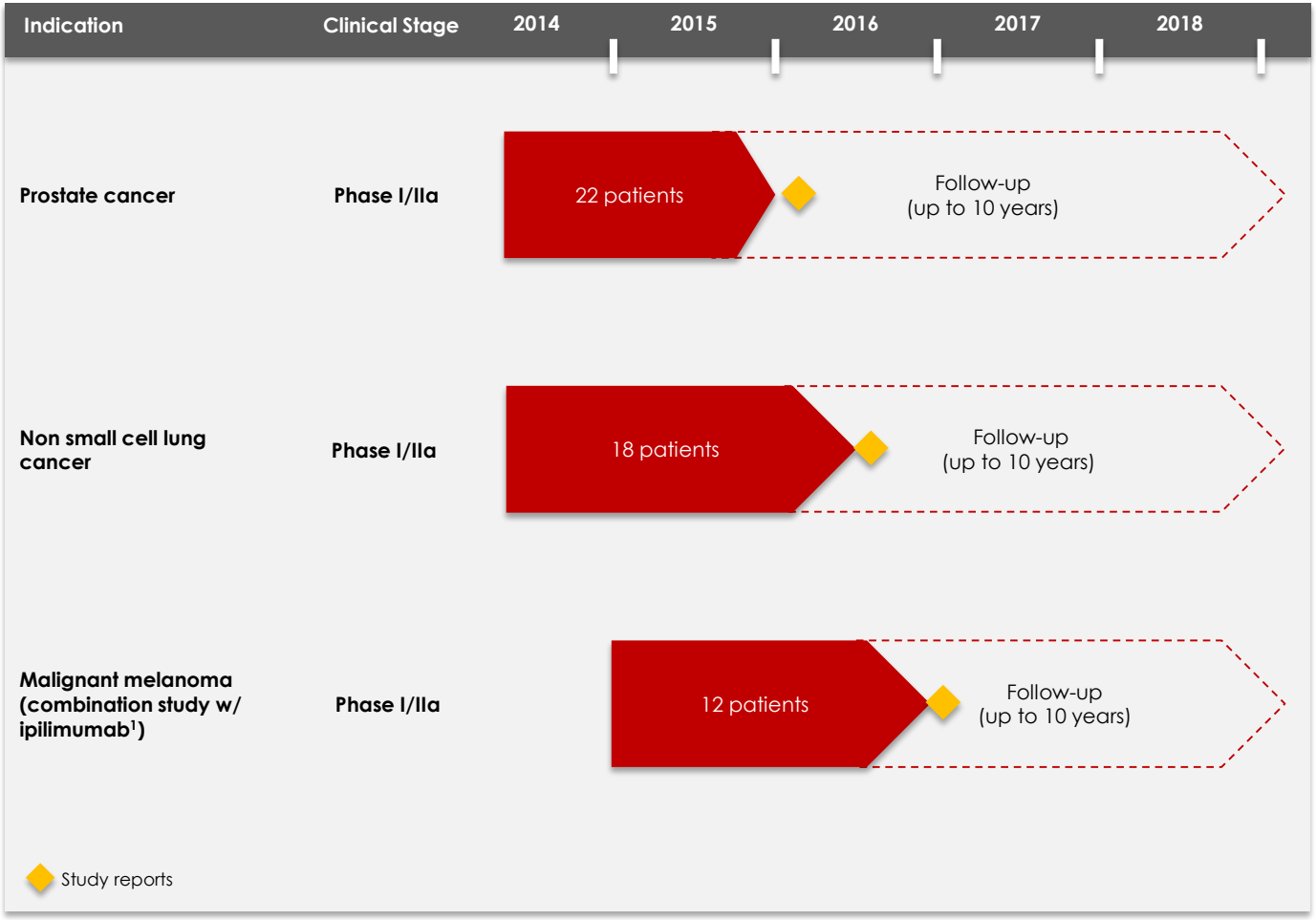
- Spontaneous hTERT-specific immune responses of the CD4+ Th1 phenotype are proven to correlate with favorable outcome
- hTERT-specific Th1 cells counteracts hyper exhausted CD4+ cells leading to improved survival, regardless of disease stage
- hTERT-specific CD4+ Th1 cells suggested as a potential biomarker for immunotherapy



1: Ahrends et al, Immunity, 2017
2: Provine et al, J Immunol, 2016
3: Laheurte et al, abstract 575/10 presented at AACR 2019, An immunomonitoring study in NSCLC (N=59) showed that levels of hTERT-specific CD4 Th1 cells correlated with positive survival (p=0.009)

UV1 clinical trials completed to date

Clinical trial overview



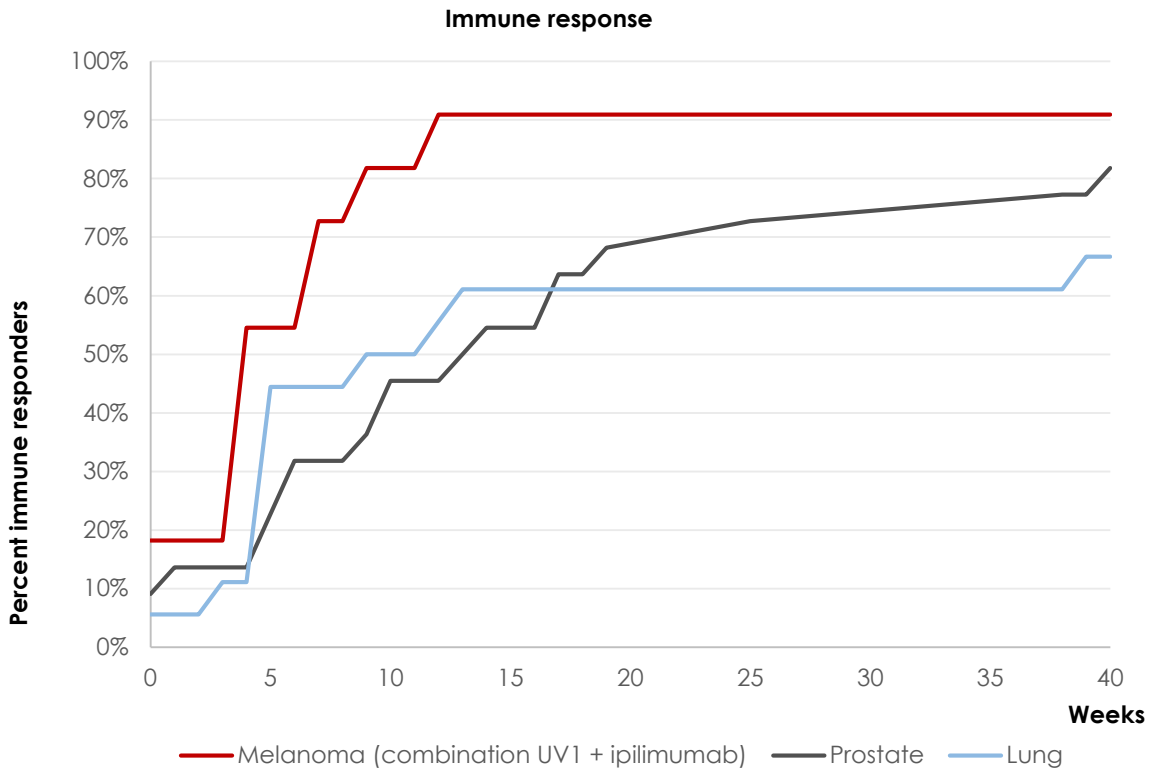
Description

- 3 Phase I/IIa trials are completed and now in follow-up
- Safety profile as expected for therapeutic cancer vaccine
  - Generally well tolerated with mild side effects reported as injection site related
- All trials were performed as single site trials at The Norwegian Radium Hospital

1: Ipilimumab Yervoy (Bristol-Myers Squibb) was the first checkpoint inhibitor approved for cancer treatment. It works by helping to stimulate t-cell activation and proliferation

Accumulated immune responses

Immune response and response rate



Key takeaways

- Excellent UV1 immune responses, in particular in malignant melanoma in combination with ipilimumab
- Strong clinical efficacy signal

Results from completed trials – in follow-up phase

Clinical trial	Overall Survival (OS)[1]					Median OS (months)	mPFS[2] (months)
	Year 1	Year 2	Year 3	Year 4	Year 5		
Prostate (n=22)	95 %	86 %	73 %	55 %	50 %	Will be more than 60 months	n.a.[3]
NSCLC (n=18)	72 %	50 %	44 %	39 %	H2-20	28.2	12.3
Malignant Melanoma (n=12)	75 %	75 %	67 %	50 %	Q1-21	Will be more than 48 months	6.7[4]

1. Note that some patients have received other treatments upon progression and this is likely to affect survival
2. Median Progression-Free Survival
3. PFS (Progression-Free Survival) not possible to measure in the prostate cancer trial. Instead, patients are followed on PSA measurements. As of today, 8 patients have normalized PSA (Prostate-specific antigen) levels.
4. mPFS updated after database revision (previously reported as 6.5 months)

Updated results from the phase I malignant melanoma trial (in combination with ipilimumab)

- Malignant melanoma – 4 years – presented at ASCO-SITC February 2020
  - UV1 given in combination with ipilimumab, 12 patients
  - Treatment was generally well-tolerated
  - Immune responses occurred very early and 10/11 (91%) showed an immune response
  - ORR (objective response rate) of 44% based on 9 evaluable patients: One CR (complete response) and three PR (partial responses)
  - Median progression free survival (mPFS) was 6.7 months
  - Overall survival at 3 and 4 years was 67% and 50%, respectively
    - The results compare favorably to the ipilimumab monotherapy phase IV study at the Oslo University Hospital (the 'IPI4 study') which had 4-year overall survival of 27.5%
    - 69 patients in the IPI4 study, same investigators, same time period, similar inclusion criteria

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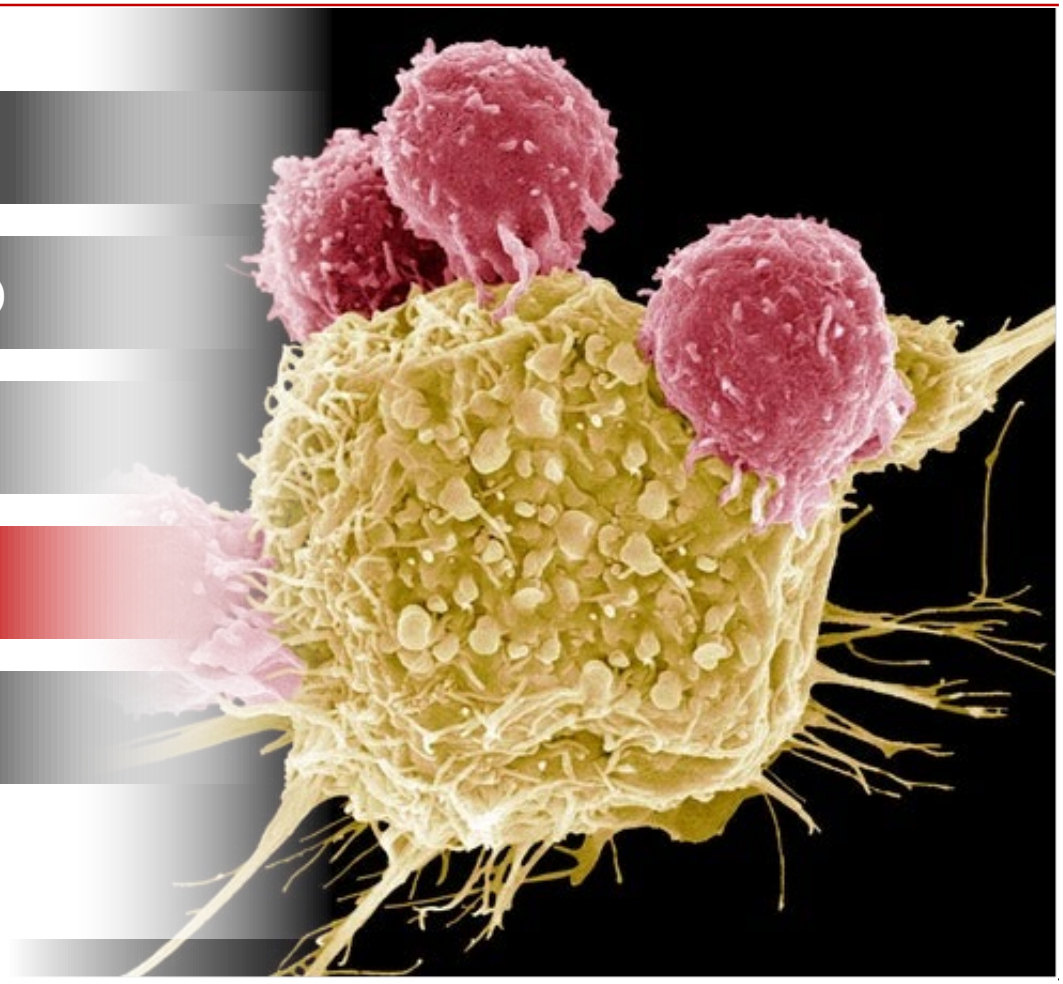


Significant expansion of the UV1 development program in Q4 2019

The INITIUM trial is progressing according to plan

- Randomized phase II trial in malignant melanoma
- 154 patients
- First patient expected Q1 2020

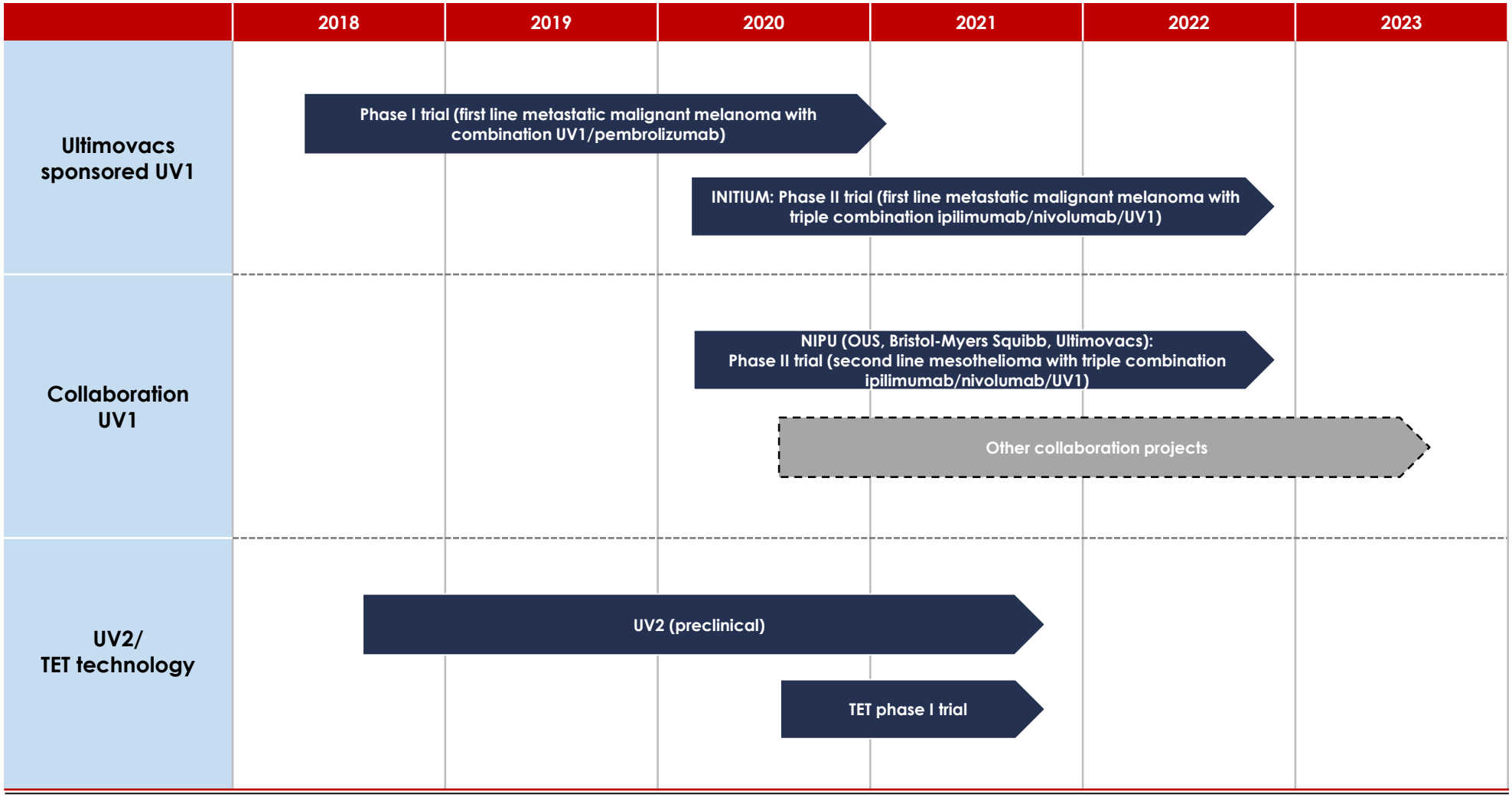
UV1 will also to be tested in the NIPU trial

- Randomized phase II trial in mesothelioma
- 118 patients
- Sponsored by Oslo University Hospital and supported by Ultimovacs and Bristol-Myers Squibb (BMS)
- First patient expected Q1 2020

Major expansion of the UV1 development program achieved

- Two large randomized, fully funded phase II trials in different cancer types
- 272 patients in total
- Will enhance opportunities for successful clinical results and support that UV1 may be broadly applicable across cancer types

Ultimovacs – Development plan



Phase I trial in malignant melanoma

Ongoing US based phase I trial study in malignant melanoma

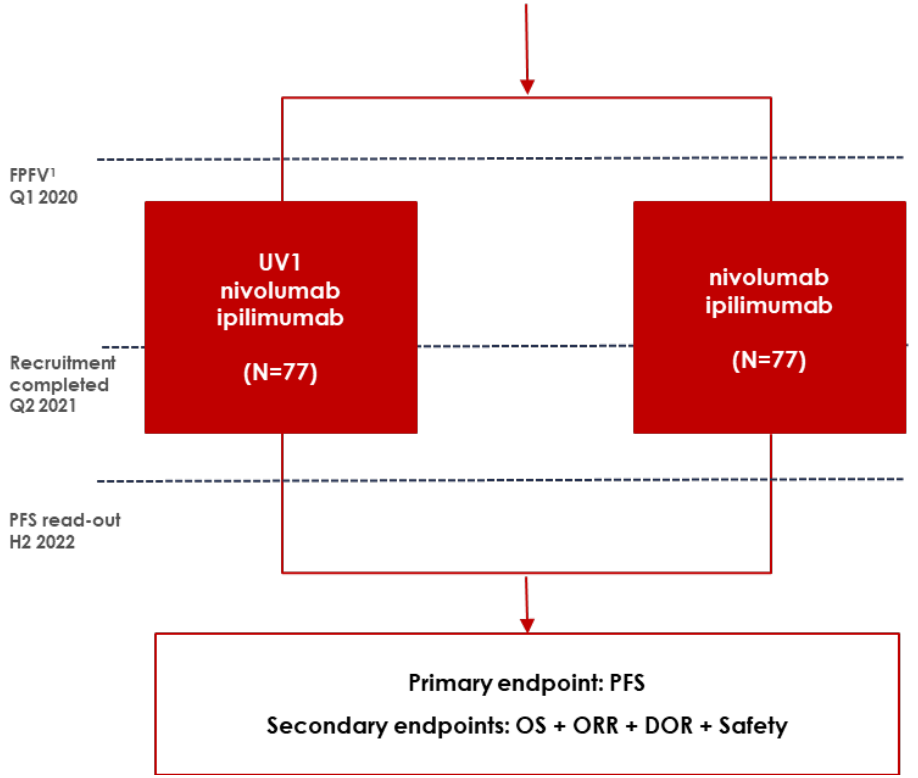
- UV1 is given in combination with the PD-1 checkpoint inhibitor pembrolizumab
- All 20 of the initially planned patients have been successfully included (**cohort 1 – safety pembrolizumab/UV1**)
  - No unexpected safety issues related to UV1 have been observed to date
  - In September 2020, all patients in cohort 1 will have 1-year observation time. Safety and efficacy data from this cohort will be presented at an international medical conference.
- A group of 10 patients (**cohort 2 – dose finding GM-CSF**) will be added in order to investigate an increased dosage of the adjuvant GM-CSF
  - 3 of these 10 additional patients have been enrolled to date – the remaining patients are expected to be fully enrolled during 2020
  - For Ultimovacs, this trial gives supporting data for future filing applications. The progress of this trial does not dictate timelines for the randomized phase II trials

INITIUM – Randomized phase II trial in malignant melanoma

Study overview

- UV1 will be given in combination with the CTLA-4 checkpoint inhibitor ipilimumab and the PD-1 checkpoint inhibitor nivolumab
- 154 patients, first patient expected Q1 2020
- The trial will be run in the US and Europe (including Norway)
- Independent Data Monitoring Committee (IDMC) established
  - Jeffrey Weber (NYU Langone Health, NY, USA)
  - James Larkin (Royal Marsden, London, England)
  - Caroline Robert (Gustave Roussy Cancer Campus, Grand Paris, France)
  - Kevin Carroll (KJC Statistics Ltd)

Study design

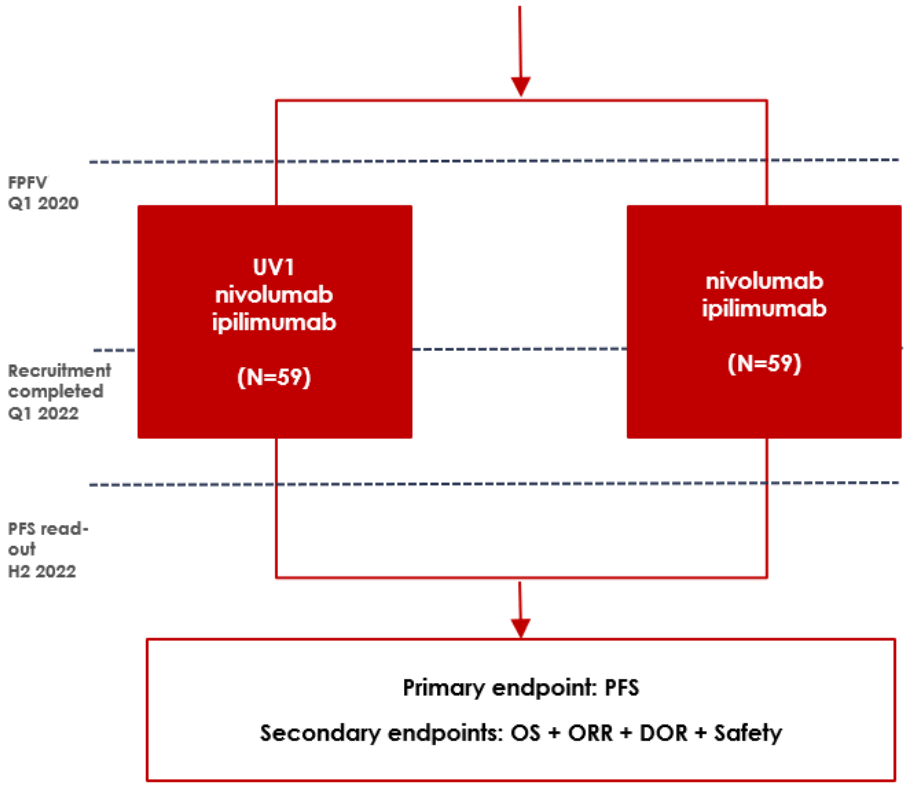


NIPU – Randomized phase II trial in malignant pleural mesothelioma

Study overview

- UV1 will be given in combination with the CTLA-4 checkpoint inhibitor ipilimumab and the PD-1 checkpoint inhibitor nivolumab
- 118 patients, first patient expected Q1 2020
- The trial will be run in the Scandinavian countries and Australia
- Malignant pleural mesothelioma (MPM) is heavily linked to asbestos exposure (up to 10-50 years prior to symptoms)
- MPM is the most common type of mesothelioma with a high unmet medical need. mOS is appr. 1 year
- Even though the use of asbestos to a large extent is banned today, new incidences of mesothelioma will continue to be a medical challenge for decades

Study design



UV2 – enhanced vaccination technology

Successful pre-clinical development of UV2 will establish a platform technology tentatively applicable in general cancer treatment from early stages to advanced disease

- UV2 combines the TET technology based adjuvant and Ultimovacs' peptide based vaccine platform for active uptake in antigen presenting cells
- Conjugates adjuvant and peptides into one molecule
- Applicable for peptide vaccines in general
- Ultimovacs acknowledges the possibility for using this principle for very early stage and possibly preventive vaccine for high risk populations

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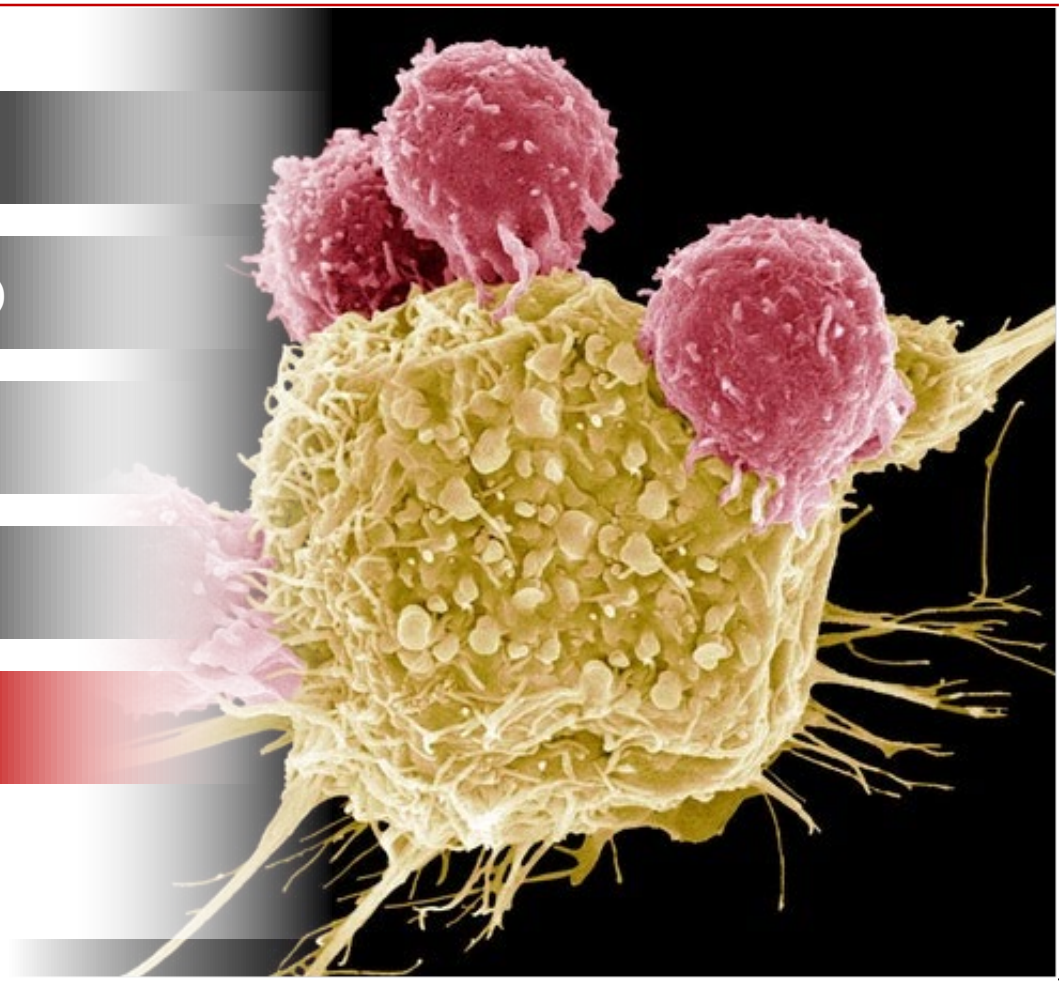


Key financials

Key financials per Q4-2019 – Ultimovacs Group

NOK (000)	Q4-18	Q4-19	FY18	FY19
Total revenues	**0**	**0**	**0**	**0**
Payroll and payroll related expenses	7 141	8 686	27 078	20 160
External R&D and IPR expenses (incl. grants)	1 514	16 598	15 474	32 938
Other operating expenses (incl. depreciation)	4 808	2 550	13 971	13 119
Total operating expenses	**13 463**	**27 833**	**56 522**	**66 217**
				0
Operating profit (loss)	**-13 463**	**-27 833**	**-56 522**	**-66 217**
Net financial items	768	2 470	1 243	5 051
Profit (loss) before tax	**-12 694**	**-25 363**	**-55 280**	**-61 166**
				0
Net increase/(decrease) in cash and cash eq.	-8 126	-12 440	-54 240	284 332
Cash and cash equivalents at end of period	**115 540**	**399 607**	**115 540**	**399 607**
Number of FTEs at end of period	14	17	14	17

Cash position

- FY19 includes increase in cash from share issue/IPO (net MNOK 344.6). Without this element, net decrease in cash would have been MNOK 60.1
- The development plan is fully financed through the read-out of data from the randomized phase II trials in 2022

Comments

Payroll expenses

- Higher cost in Q4-19 than Q4-18 due to 3 more FTEs
- Lower costs in FY19 compared to FY18 primarily due to the MNOK 10.2 reversal of share-based payment liability in FY19

External R&D and IPR expenses

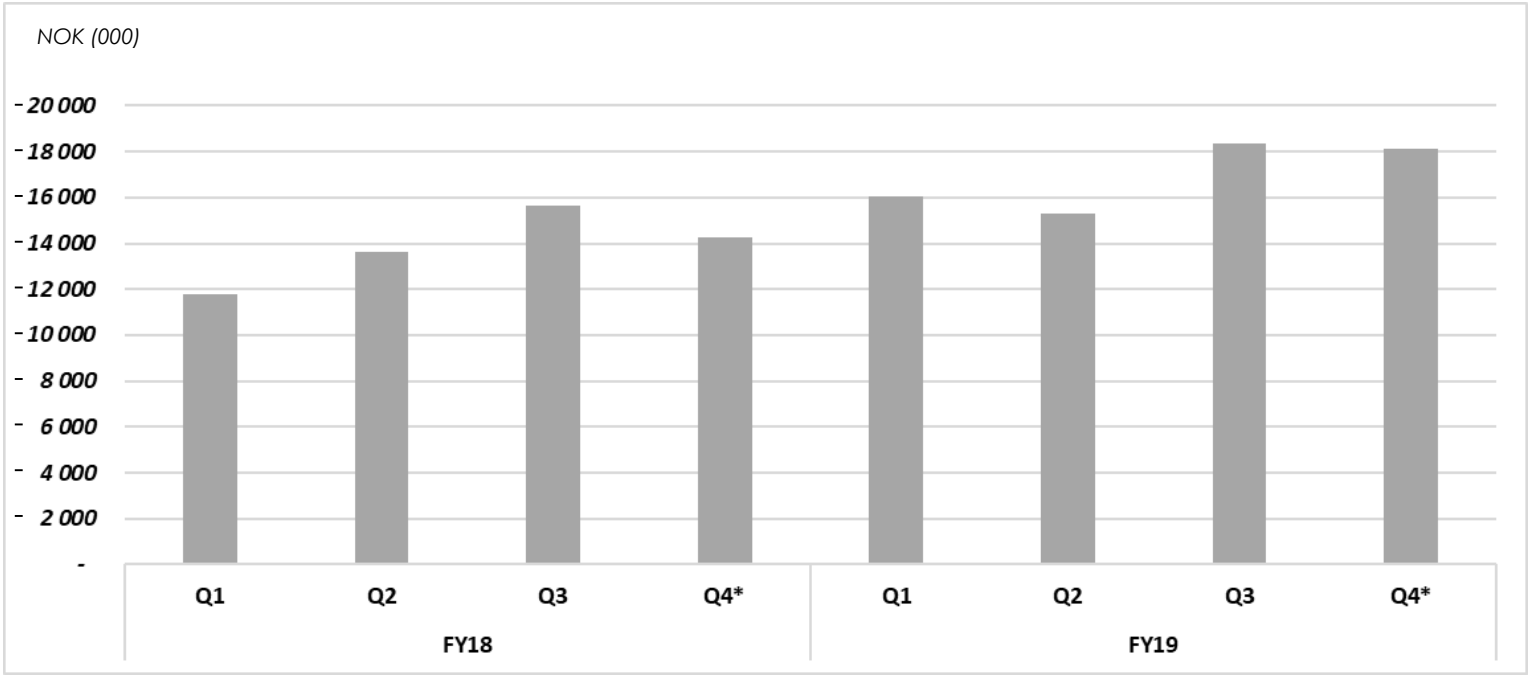
- Higher costs in Q4/FY19 due to more patients in the ongoing trial, high CMC activity and other R&D

Other operating expenses

- Higher costs in Q4-18 than Q4-19 due to IPO preparations

Key financials – operating cash flow

Operating cash flow



***** Each of Q4-18/19 are adjusted (increased) with MNOK 5 due to exclude the receival of public grants from Skattefunn. No other adjustments made.

Comments

- Relatively stable operating cash flow per quarter, primarily affected by R&D activities
- Increase of personnel expenses during this period due to number of FTEs going from 10 to 17
- Operating cash outflows expected to increase significantly during FY20 with the commencement of planned projects/ activities
- Cash flow related to the IPO is not included in operating cash-flow

Top 20 shareholders as of 31 December 2019

Share register as per 31.12.2019

Shareholder	# of shares	Share-%
Gjelsten Holding AS	5 747 599	*20.6%*
Canica AS	2 232 663	*8.0%*
Inven2 AS	2 021 775	*7.3%*
Watrium AS	1 620 925	*5.8%*
Radiumhospitalets Forskningsstiftelse	1 395 875	*5.0%*
Langøya Invest AS	1 226 325	*4.4%*
Helene Sundt AS	782 132	*2.8%*
CGS Holding AS	782 132	*2.8%*
SEB Prime Solutions Sissener Canopus	672 855	*2.4%*
Sundt AS	617 150	*2.2%*
KLP AksjeNorge	600 000	*2.2%*
Danske Invest Norge Vekst	600 000	*2.2%*
Brown Brothers Harriman (Lux.) SCA (Nominee)	490 467	*1.8%*
Prieta AS	485 175	*1.7%*
Verdipapirfondet Nordea Avkastning	444 600	*1.6%*
JP Morgan Chase Bank, N.A., London (Nominee)	429 417	*1.5%*
Kommunal Landspensjonskasse	400 000	*1.4%*
Swedbank AB	384 827	*1.4%*
Verdipapirfondet Nordea Kapital	271 550	*1.0%*
ABN AMRO Global Custody Services (Nominee)	263 246	*0.9%*
20 Largest shareholders	**21 468 713**	***77.1%***
Other shareholders	6 391 687	*22.9%*
Total	**27 860 400**	***100.0%***

Research activities related to the clinical trials

Background and hypothesis

Background

- Analyses of blood and tumor biopsies collected from patients participating in Proof of Concept study

Hypothesis

- Vaccination with UV1 is expected to drive;
  - Amplification and diversification of immune response against tumor-specific antigens (epitope spread) and;
  - Increased infiltration of T cells into tumor

Research collaborations

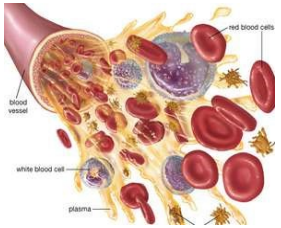
- Collaborations with leading European expertise on T Cell Receptor repertoire sequencing and analysis of immunorepertoire data funded by Eurostars
- Other collaborations include OncoImmunity, offering innovative solutions for neoantigen prediction

OncoImmunity, eurostars™, ENPICOM, OSE IMMUNOTHERAPEUTICS, Biomax INFORMATICS, ultimovacs, Universitätsklinikum Hamburg-Eppendorf

Key objectives

Correlate immune responses in blood with intra-tumoral changes, elucidating the mechanisms underlying clinical benefit of UV1 therapy

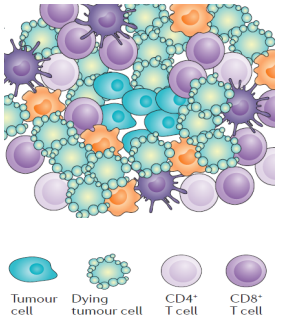
Blood



Key output

- *UV1-specific immune response*
- *Neoantigen-specific immune response*
- *T cell receptor repertoire*

Tumor



Key output

- *Immune cell composition*
- *T cell receptor repertoire*
- *Tumor mutational burden*
- *Neoantigen prediction*

Significance of findings

Understanding mechanisms underlying signal of clinical efficacy

Strengthening of clinical signals on efficacy

Guidance for future studies with regards to novel therapeutic combinations and indications

Biomarkers for response to treatment

Deep bench of experienced talent

Management team

	Individual	Years of experience	Select experience	Background
	**Øyvind Kongstun Arnesen, MD** *Chief Executive Officer*	20+	Bristol-Myers Squibb, Boehringer Ingelheim	▪ Extensive industrial and clinical experience as MD and from leading positions in big pharma
	**Hans Vassgård Eid** *Chief Financial Officer*	20+	Foinco, McKinsey & Company, Orkla, storebrand	▪ Experience include senior management positions ▪ Previously with Orkla, Storebrand, Foinco and McKinsey & Company
	**Audun Tornes** *Chief Operating Officer*	20+	GE Healthcare	▪ R&D management experience from pharma industry ▪ Inventor of 10+ patents in diagnostics and cancer therapy
	**Jens Bjørheim, MD and PhD** *Chief Medical Officer*	20+	AstraZeneca, BASF, Novartis, Clavis Pharma	▪ Experience from BASF, Novartis, Clavis Pharma and AstraZeneca ▪ MD PhD with clinical oncology experience and scientific merits within immunology and cancer genetics
	**Ingunn Hagen Westgaard, PhD** *Head of Research*	10+	CHMP	▪ Consulting, R&D and regulatory experience from biotech industry within oncology and regulatory authorities, including membership in CHMP
	**Gudrun Trøite, PhD** *Director of Regulatory Affairs & QA*	11	PHOTOCURE	▪ 11 years' experience in Biotech industry ▪ Previously with Photocure as Clinical Operations Director
	**Øivind Foss** *Head of Clinical Operations*	13	AstraZeneca, Pharmalink	▪ 13 years' experience from clinical development in the Biotech industry ▪ Previously with Pharmalink Oncology as Clinical Operations Director
	**Gunilla Ekström, MD and PhD** *Managing Director (Ultimovacs AB)*	25+	Karolinska Institutet, orexo, AstraZeneca	▪ Extensive experience of managing advanced pre-clinical and clinical pharmaceutical development projects and organizations

Key scientific resources

	Individual	Years of experience	Select experience	Background
	**Gustav Gaudernack, PhD** *Chief Scientific Officer*	40+	EORTC, Merck, Oslo universitetssykehus	▪ Holds 50+ patents in cancer vaccines and diagnostics ▪ Head of Immunotherapy at Oslo University Hospital 1995-2011
	**Steinar Aamdal, MD and PhD** *Senior Medical Advisor*	40+	ESMO, AACR, Oslo universitetssykehus	▪ Professor in Oncology at Oslo University Hospital ▪ Active member of ESMO, AACR and ASCO ▪ Member of EMA Scientific Advisory Group for Oncology
	**Sara Mangsbo, PhD** *Chief Development Officer*	10+	Karolinska Institutet, AstraZeneca, Uppsala Universitet	▪ Founder of and previous CSO of Immuneed AB and have 10+ years in the R&D field of immuno-oncology with experience in antibody and peptide-based drugs along with advanced ex vivo and in vivo modeling

Note: Carlos de Sousa is appointed new CEO from 1 June 2020

Strong Board of Directors

	Individual	Background
	**Jonas Einarsson** *Chairman of the board*	▪ CEO of the Norwegian Radium Hospital Research Foundation ▪ Board member of several biotech companies ▪ One of the initiators behind the Norwegian Center of Expertise, Oslo Cancer Cluster
	**Leiv Askvig** *Board member*	▪ CEO of Sundt AS, a Norwegian family owned investment company ▪ Board member of Pandox AB, Eiendomsspar, Oncoinvent AS and Civita ▪ Previously Chairman of the Board of Oslo Stock Exchange and CEO of Sundal Collier & Co
	**Ketil Fjerdingen** *Board member*	▪ 25+ years experience from board and management positions in different companies and industries ▪ Ultimovacs' Chairman of the board from '11-'17
	**Henrik Schüssler** *Board member*	▪ CEO and board member of Gjelsten Holding AS ▪ Previously CFO and CEO of Norway Seafood ▪ Accounting/consulting experience from Ernst & Young
	**Kristin L. A. Wilhelmsen** *Board member*	▪ Co-owner and CFO of WAK Family Office - Watrium ▪ Board member of Nordic and Europe Health Invest AS and a number of Wilhelmsen family's investment companies
	**Kari Grønås** *Board member*	▪ Extensive experience in drug development and commercialization within the pharmaceutical industry of new breakthrough products securing regulatory approvals, i.e. Xofigo, Hexvix ▪ Board positions in Spago Nanomedical AB, SoftOx AS and The Norwegian Lung Cancer Society
	**Eva S. Dugstad** *Board member*	▪ Director for Business Development of the Norwegian Radium Hospital Research Foundation ▪ Previously President and the EVP at the Institute for Energy Technology (IFE) and chair of the board for IFE Venture ▪ Has been involved in various boards in both public and private sector and in several public expert panels

Key financials – quarterly overview

Key financials per Q4-2019 – Ultimovacs Group

NOK (000)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	FY18	FY19
Total revenues	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Payroll and payroll related expenses	6 355	4 128	9 454	7 141	7 538	-4 717	8 653	8 686	27 078	20 160
External R&D and IPR expenses (incl. grants)	2 453	6 943	4 564	1 514	4 665	4 909	6 766	16 598	15 474	32 938
Other operating expenses (incl. depreciation)	2 158	3 837	3 168	4 808	2 766	3 905	3 898	2 550	13 971	13 119
Total operating expenses	**10 967**	**14 908**	**17 185**	**13 463**	**14 970**	**4 096**	**19 317**	**27 833**	**56 522**	**66 217**
										0
Operating profit (loss)	**-10 967**	**-14 908**	**-17 185**	**-13 463**	**-14 970**	**-4 096**	**-19 317**	**-27 833**	**-56 522**	**-66 217**
Net financial items	47	143	284	768	247	252	2 082	2 470	1 243	5 051
Profit (loss) before tax	**-10 919**	**-14 765**	**-16 901**	**-12 694**	**-14 723**	**-3 844**	**-17 235**	**-25 363**	**-55 280**	**-61 166**
										0
Net increase/(decrease) in cash and cash eq.	-12 096	-13 648	-20 370	-8 126	-16 110	346 740	-33 858	-12 440	-54 240	284 332
Cash and cash equivalents at end of period	**157 760**	**144 144**	**123 734**	**115 540**	**99 352**	**446 041**	**412 025**	**399 607**	**115 540**	**399 607**
Number of FTEs at end of period	10	11	14	14	16	17	17	17	14	17