Safe Harbor Statement

- Certain statements made during the course of this presentation are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company, or industry results, to differ materially from any future results, performance or achievement implied by such forward-looking statements.

- Statements made during the course of this presentation that are forward-looking are based on the company’s current beliefs regarding a large number of factors affecting its business. There can be no assurance that (i) the company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the available information with respect to these factors on which the Company’s analysis is based is complete or accurate, (iii) the company’s analysis is correct or (iv) the Company’s strategy, which is based in part on this analysis, will be successful.

- All forward-looking statements speak only as of the date of this presentation or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to the company or any person acting on the company’s behalf are qualified by this cautionary statement. The company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this presentation.
Content

1. A new strategic direction for Active Biotech
2. What does the strategy entail?
3. Our portfolio
   1. Naptumomab
   2. Tasquinimod
   3. Laquinimod
4. Value inflection points ahead
5. Summary
6. Appendix
A new strategic direction for Active Biotech
Maximizing the value creation opportunity for Active Biotech

"I’m happy and proud to announce the new strategic direction for Active Biotech. From now on, we are focusing on a limited number of indications while capitalizing on our vast knowledge, based on earlier research and clinical trials. Our aim is to achieve the greatest possible value growth in each project and seek collaboration with strong partners no later than after phase 2."

Helén Tuvesson, President & CEO of Active Biotech
On the way to improve quality of life for patients with severe diseases

We develop active immunomodulatory molecules and antibody-based immunotherapies within medical areas where the immune defense is of significant importance, including cancer and inflammatory diseases.

We target sizeable markets with major unmet medical needs.

We focus on five target indications; solid cancer tumors, Multiple Myeloma, Uveitis and wetAMD and Crohn’s disease, based on our previous and proven research results.

Aiming to improve the treatment of patients with cancer and inflammatory diseases and to generate shareholders return.
What does the strategy entail?
Four indications selected based on a thorough analysis

- Detailed evaluation to assess potential value-enhancing paths forward for the Company
- A network of international expert advisors were engaged in the process, to ensure external challenge of ideas and directions developed

**KEY Criteria**
- Unmet medical need
- Strong scientific rational
- Pre-clinical and clinical evidence
- Issued IP, pending applications or other exclusivity
- Value creation opportunity given market size & dynamics
## This is our current focus

<table>
<thead>
<tr>
<th>Naptumomab</th>
<th>Tasquinimod</th>
<th>Laquinimod</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indication</strong></td>
<td>Treatment of patients with advanced solid cancers</td>
<td>Treatment of multiple myeloma (MM)</td>
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<tr>
<td><strong>Mode-of-action</strong></td>
<td>A tumor targeting immunotherapy that activates specific T cells outside the tumor microenvironment and redirect them to kill the tumor cells</td>
<td>Tasquinimod targets suppressive immune cells in the tumor microenvironment, specifically immunosuppressive myeloid cells, and thereby activates the body’s immune system to attack the cancer cells</td>
</tr>
<tr>
<td><strong>Development phase</strong></td>
<td>Clinical Phase 1b/2a combination study with durvalumab in patients with advanced or metastatic solid tumors ongoing</td>
<td>Clinical Phase 1b/2-study in relapsed refractory multiple myeloma, investigating single agent tasquinimod activity and combination with standard of care, to start Q3, 2020</td>
</tr>
<tr>
<td><strong>Existing data-sets</strong></td>
<td>Established safety and tolerability as monotherapy and in combination with standard tumor therapy in clinical trials in &gt;300 patients</td>
<td>Pre-clinical and clinical safety and full-scale manufacturing in support of regulatory filing. Established safety and tolerability in clinical trails in &gt;1500 patients</td>
</tr>
<tr>
<td><strong>Patent protection</strong></td>
<td>Patent protection up to 2036</td>
<td>Patent protection up to 2035 and US orphan drug designation in MM</td>
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<tr>
<td><strong>Partnership</strong></td>
<td>Naptumomab licensed to NeoTX Therapeutics Ltd., 2016</td>
<td>Academic partnership with Perelman School of Medicine, University of Pennsylvania</td>
</tr>
</tbody>
</table>

Abbrev: NFκB – Nuclear factor kappa-light-chain-enhancer of activated B-cells
Our portfolio
# Project pipeline

<table>
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<tr>
<th>Disease Area</th>
<th>Discovery</th>
<th>Preclinical</th>
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<th>Phase 2</th>
<th>Phase 3</th>
<th>Partner</th>
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<td>Naptumomab</td>
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<td>NeoTX</td>
</tr>
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<td>Combination with anti-PDL1 (durvalumab) in solid tumors</td>
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<tr>
<td>Tasquinimod</td>
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<td>Multiple myeloma</td>
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<td>AstraZeneca</td>
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<td><strong>Autoimmunity/inflammation</strong></td>
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<tr>
<td>wetAMD</td>
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<td>Laquinimod</td>
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<tr>
<td>Uveitis</td>
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<td>Perelman</td>
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<td>Laquinimod</td>
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<tr>
<td>Crohn's disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Biotech</td>
</tr>
</tbody>
</table>

- Study ongoing
- Study initiation ongoing
- Preclinical activities ongoing
Fighting solid cancer tumors – Naptumomab
Through selective T cell re-direction
Combination of naptumomab and checkpoint blockade to increase survival of patients with advanced cancer

Naptumomab activates specific T cells and redirect them to kill the tumor cells

- Potent anti-tumor activity in vitro and in vivo
  - Tumor reduction and prolonged survival
  - Synergistic anti-tumor activity when combined with PD-1/PD-L1 blockers
  - Long-term memory response with epitope spreading*

Hypothesis being testing in clinical study

Clinical study with naptumomab and checkpoint inhibitor ongoing (Clintrial.gov NCT03983954)

*Data was presented at the scientific conference at the Society for Immunotherapy of Cancer's (SITC) 34th Annual Meeting being held November 6-10, 2019 in National Harbor

Harris et al., Immuno-oncology combinations: raising the tail of the survival curve. Cancer Biol Med 2016
We are now in Phase 1b/2 study in patients with advanced or metastatic solid tumors

- Clinical Phase Ib study with dose escalation to test safety and tolerability of naptumomab in combination with durvalumab followed by a cohort expansion in patient with selected solid tumors, Clinicaltrials.gov NCT03983954
- Agreement with AstraZeneca to supply durvalumab (IMFINZI®, anti-PD-L1) to the study free-of-charge

Current status
- Dose-escalation is ongoing according to plan

Next step
- First safety readout is expected during Q4, 2020

Key Terms of 2016 NeoTX agreement

- NeoTX has global exclusive rights to develop, register, manufacture and commercialize naptumomab in cancer indications
- NeoTX conducts and funds further clinical development of naptumomab
- Deal value amounts to $71 million and is contingent upon achievement of clinical and regulatory milestones
- Active Biotech to receive progressive, double-digit royalties on future net sales based on a 15 years royalty period on country-by-country basis

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Phase 1 preparations</td>
<td>Dose-escalation and MTD-cohort expansion (up to 40 pts)</td>
<td>Disease-oriented cohort expansion</td>
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</table>
Finding new treatment opportunities within multiple myeloma – Tasquinimod

New product class with potential to address an extensive medical need
Multiple Myeloma – an introduction

**Profile**
Risk factors include obesity, radiation exposure, family history, and certain chemicals

Occurs around the age of 60 and is more common in men than women

**Health economics**
Multiple Myeloma causes considerable costs to the society: average annual cost (in USD) per person 22,527-47,417

**Incidence and mortality**
Global incidence\(^2\) 2018: 159,985
2040: 275,047

Global mortality\(^2\)
2018: 106,105
2040: 190,530

**Market size**
Growing market - sales of key agents across major markets expected to grow from $13.2 billion 2017 to $31.4 billion 2027\(^3\)

Source: 1) Journal Leukemia & Lymphoma, Volume 59, 2018 - Issue 4, 2) WHO Global Cancer Observatory 3) Global Data 2019
Multiple Myeloma
– an incurable blood cancer with unmet medical need

Cancer disease that **occurs in the bone marrow**
- **Uncontrollable growth** of plasma cells
- **Prevents formation** of new blood cells
- Leads to bone pain, fractures and other complications

The goal of primary treatment and relapse therapy is continued **stabilization of the disease**
- Patients eventually relapse and **develop resistance** to existing drugs

Source: Roma Hajek, Intech open, 2013, DOI: 10.5772/55366
Tasquinimod modulates the tumor microenvironment and shows anti-myeloma effects in mouse models

Tasquinimod modulates the tumor microenvironment via multiple pathways

- Immunomodulation
- Anti-angiogenesis

- Prevention of accumulation and activation of immunosuppressive myeloid cells e.g. MDSCs and TAMs
- Inhibition of the hypoxic response via HIF-1α → VEGF → TSP-1

- Re-establishment of tumor immunity
- Reduced supply of oxygen and nutrients to the tumor

Tasquinimod reduces tumor growth and prolongs survival in mouse models of multiple myeloma

---

MDSC - Myeloid derived suppressor cell
TAM - Tumor-associated macrophage
HIF-1α - Hypoxia-inducible factor 1α
VEGF - Vascular endothelial growth factor
TSP-1 - Thrombospondin-1
Tasquinimod – our focus in 2020

Clinical study in Multiple myeloma

- Phase 1b/2a dose escalation study in relapsed refractory MM patients
- Number of patients: up to 54
- Primary objective: safety & tolerability of tasquinimod as monotherapy and in combination with standard of care
- Expected start: Q3-2020
- PI: Dr Dan Vogl, Perelman School of medicine, University of Pennsylvania, Philadelphia
- The program has received funding from the Leukemia & Lymphoma Society in United States

Pre-clinical program at Wistar Institute

- Translational analysis in the planned clinical Phase 1b/2a study
- Mechanistic studies to support mode of action and to improve understanding of differentiation potential
- Support of further clinical development through additional combination strategy studies
New treatment opportunities for inflammatory & autoimmune diseases - Laquinimod

Safe treatment with potential to address a medical need for treatment in severe eye-disorders and Crohn’s disease
Laquinimod attenuates the immune system in autoimmune and inflammatory diseases

Laquinimod affects NF-kB mediated inflammation via the Ah-receptor and attenuates the immune response leading to:

- Reduction in pro-inflammatory cytokine secretion (TNF-α, IL-12, IL-17, INF-γ, IL-6)
- Reduction in leukocyte infiltrations
- Down regulation of MHC class II which has an impact on antigen presentation and activation of the innate immune system
- The main target cells for laquinimod are myeloid cells including microglia which are resident immune cells in the retina and key players in retinal inflammation and production of vascular growth factors
Uveitis – an introduction

Profile
Risk factors: autoimmune diseases, infections, side effects of certain medications or injury to the eye

Generally occurs for people aged 20 to 50 years

Incidence and mortality
In 2012, the 6MM had 223,559 incident cases of uveitis, 75% of which occurred in the US. Incident cases in the 6MM are expected to increase slightly to 245,353 cases by 2022.

Health economics
In the United States, cost of vision loss and eye disorders was estimated to $104 billion in 2012.

Market size
Global sales of drugs for uveitis – USD 615 million in 2017, expected to increase 70% by 2026.

Source: 1) Ophthalmology. 2013 September ; 120(9): 1728–1735 2) GlobalData UVEITIS - EPIDEMIOLOGY FORECAST TO 2022, 6MM = US, France, Germany, Italy, Spain, and UK 3) Global Data 2019
wetAMD – an introduction

**Profile**
- Risk factors: having a family history of AMD, cigarette smoking, obesity and hypertension
- Generally occurs for people aged 20 to 50 years

**Profile**

**Health economics**
- Estimates of the global cost of visual impairment due to age-related macular degeneration is $343 billion

**Incidence and mortality**
- Globally, it is estimated that approximately 196 million people will have AMD by 2020, and this number is expected to increase to 288 million by 2040

**Market size**
- Global sales of drugs for wetAMD - USD 6.3 billion in 2018 and expected to increase 67% by 2026

Strong scientific rationale for laquinimod treatment of Uveitis and wetAMD

• High medical need for treatments of uveitis to replace long-term use of corticosteroid
• Abundant need for new less invasive and more convenient delivery treatments of wetAMD
• Immunomodulatory effects via AhR provide a strong scientific rationale for laquinimod use in the treatment of these eye disorders
• Compelling pre-clinical data with laquinimod supporting the scientific rationale in both uveitis and wetAMD
• Major development and commercial synergies between the projects in Uveitis and wetAMD

Our focus in 2020

• Develop an ophthalmic formulations of laquinimod for use in preclinical and clinical testing
• Preclinical activities to increase our understanding of the therapeutic potential
Crohn’s disease – an introduction

Profile
Risk factors: smoking cigarettes, having an appendectomy or the use of certain medications, such as nonsteroidal anti-inflammatory drugs, antibiotics. Generally occurs for people aged 20 to 29 years

Health economics
In the USA and Europe together the annual total costs associated with Crohn’s disease was nearly €30 billion¹

Incidence and mortality
In 2012, the 6MM had 223,559 incident cases of uveitis, 75% of which occurred in the US. Incident cases in the 6MM are expected to increase slightly to 245,353 cases by 2022²

Market size
The global sales of drugs for Crohn’s disease totaled USD 12.4 billion³ in 2018 and sales are expected to increase by more than 30% by 2026

Source: 1) The Economic and Quality-Of-Life Burden of Crohn's Disease in Europe and the United States, 2000 to 2013: A Systematic Review 2) GlobalData, Crohn’s Disease – Epidemiology Forecast to 2026 and the EpiCast Model: Crohn’s Disease – Epidemiology Forecast to 2026, 7MM = US, France, Germany, Italy, Spain, UK, and Japan 3) Global Data 2019
Crohn’s disease – medical need for treatment that heals tissue and provides durable remission

- An inflammatory bowel disease in which the autoimmune activity produces inflammation in the gastrointestinal tract
- Symptoms of the disease vary among individuals, with main gastrointestinal symptoms being abdominal pain, diarrhea or weight loss
- Treatment with pharmaceuticals and/or surgery can lead to clinically significant improvements in the disease, but the maintenance of tissue healing remains a major challenge
Crohn’s disease

- Immunomodulatory effects via AhR provide a strong scientific rationale for laquinimod use in the treatment of Crohn’s disease
- Strong pre-clinical data package with laquinimod supporting the scientific rationale in CD
- Phase 2a placebo-controlled study in moderate to severe Crohn’s disease patients showed significant clinical response and remission effect of laquinimod
- Laquinimod up to 1mg was well tolerated and had a favorable safety profile

Our focus in 2020

- Re-evaluate the clinical phase 2a study results and refresh the prior regulatory advice from the FDA and EMA
- Explore partnership modalities including academic partnerships, to advance laquinimod in Crohn’s disease
Value inflection points ahead
## Value inflection points 2020

<table>
<thead>
<tr>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Naptumomab</strong></td>
<td>First safety readout from Phase 1b dose escalation in solid tumors</td>
<td></td>
</tr>
<tr>
<td><strong>Tasquinimod</strong></td>
<td>Start of Phase 1b/2a dose escalation study in multiple myeloma</td>
<td></td>
</tr>
<tr>
<td><strong>Laquinimod</strong></td>
<td>Prepare for start of clinical testing of laquinimod in eye-disorder during 2021</td>
<td>Explore partnership modalities to advance in Crohn’s disease</td>
</tr>
</tbody>
</table>

*Ongoing and planned clinical trials may be affected by COVID-19. We will provide updates as needed*
Summary
We have the ability to succeed

- A new strategic direction backed by our long-term main owners
- Competence strengthen within the board for chosen indications
- Capitalizing on our vast knowledge, based on earlier research and clinical trials
Summary

• Based on our heritage in developing immunomodulatory molecules and antibody-based immunotherapies within medical areas where the immune defense plays a significant role, Active Biotech has chosen a new strategy

• Active Biotech targets sizeable markets with major unmet medical needs, focusing on five target indications, based on our previous and proven research results

• Join Active Biotech on this journey of developing new treatment alternatives for patients with cancer and inflammatory diseases!
Appendix
Active Biotech at a glance

Swedish Biotechnology company based in Lund, founded in 1998 as a spin of from Pharmacia

Core competence in cancer and inflammatory diseases

Competent team with extensive experience in drug development from early to late stage clinical development

Strong licensing capability and partnerships

- License agreement with NeoTX therapeutics for the development of naptumomab in cancer
- Academic partnership with Perelman School of Medicine, University of Pennsylvania, for the clinical Phase 1b/2a study of tasquinimod in multiple myeloma

Listed on Nasdaq Stockholm (ACTI)

- Market cap SEK 396M (USD 40.2M)\(^1\)
- Strong, large and loyal shareholder base, including MGA Holding (Mats Arnhög), Nordstjernan, Avanza Pension and Handelsbanken Liv
- Cash at hand end of Q1, 2020 - MSEK 59.7

---

1) As of 30 April 2020
Management team

President & CEO since 2017
Born 1962
Shareholding: 11 892 shares

Employed by the company since 1998. Helén Tuvesson has a Ph.D. in cell and molecular biology in medical science from Lund University. Helén has more than 25 years of experience in leading drug development in senior positions within preclinical and clinical development at Pharmacia and Active Biotech, including as Chief Scientific Officer for 6 years at Active Biotech. In this role, Helén was responsible for the operational research activities within the company as well as the company’s project portfolio in late stage clinical development in neurodegenerative diseases and cancer indications.

Chief Financial Officer since 2000
Born 1951
Shareholding: 53 461 shares (of which 3 696 shares via related parties)

Employed by the company since 2000. Hans Kolam has a BSc in Business Administration from Uppsala University. Hans has more than 40 years of experience from the pharmaceutical industry with leading financial positions during the years 1979-2000 at Pharmacia. Hans also has extensive experience from investor relations and business development.

Head of Research since 2017
Born 1968
Shareholding: 3 294 shares

Employed by the company since 1998. Helena Eriksson has a Ph.D. in experimental hematology in medical science from Lund University. Helena has more than 25 years of experience in the pharmaceutical industry, with more than 15 years of experience in projects, line and scientific leadership at Pharmacia and Active Biotech. Today, Helena is responsible for the company’s research and development, with projects in preclin and clinic, as well as for the company’s patent portfolio. Helena has previously led operations in the biology department with a focus on cell and molecular biology, biochemistry and in vivo pharmacology at Active Biotech.
Board of Directors

Michael Shalmi
Chairman since 2019.
Education: Physician from University of Copenhagen and MBA from Scandinavian International Management Institute in Copenhagen.

Aleksandar Danilovski
Board member since 2020.
Education: Ph.D. in Chemistry from Cambridge University and University of Zagreb.

Axel Glasmacher
Board member since 2020.
Education: Doctor of Medicine, since 2009 an adjunct professor of medicine at the University of Bonn, Germany.

Uli Hacksell
Board member since 2019.
Education: Pharmacist, Doctor of Pharmaceutical Science and associate Professor at Uppsala University.

Elaine Sullivan
Board member since 2020.
Education: Ph.D. in Molecular Virology from the University of Edinburgh.

Peter Thelin
Board member since 2000.
Education: M.Sc., Stockholm School of Economics. Medical degree, Karolinska Institute, Stockholm.
# Shareholder structure as of April 30, 2020

<table>
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<tr>
<th>Shareholder</th>
<th>Shares</th>
<th>Percent</th>
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<td>Nordstjernan AB</td>
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<td>Handelsbanken Liv</td>
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<td>EFG Bank / Geneva</td>
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<td><strong>10 Largest Owners</strong></td>
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<td>All Other</td>
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<td><strong>Grand Total</strong></td>
<td><strong>145 236 480</strong></td>
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Patents

Continuous optimization of the patent portfolio to secure protection of the projects in important markets

<table>
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<th>Type of patent (publication number)</th>
<th>Area</th>
<th>Status</th>
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<td>Treatment method (WO2016042112)</td>
<td>Europe US Japan (total 27)</td>
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<td>Product (WO2003002143)</td>
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<td>Treatment method (WO2006015882)</td>
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<td>Treatment method (WO2017122098)</td>
<td>Europe US Japan (total 11)</td>
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<td>Pharmaceutical product (WO2013123419)</td>
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<td>2035</td>
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Financial results for the period
Jan – Mar 2020

- Net sales SEK 0.5 M (5.5)
- R&D and administration expenses SEK 10.2 M (11.9), of which R&D SEK 6.8 M (9.1)
- Operating loss SEK 9.7 M (loss: 6.4)
- Cash flow from operating activities amounted to a negative SEK 11.5 M (neg: 7.7) whereof Q1, 2020 includes a one-time charge of approx. SEK 4 M related for the clinical and commercial evaluation of the company’s lead
- Cash at the end of the period amounted to SEK 47.9 M, compared with SEK 59.7 M at the end of 2019
Financial impact of new direction

Our new direction aims at advancing the projects in well-defined focus areas by leveraging existing results in combination with smaller proof-of-concept studies to enable early and cost-effective value crystallization to Active Biotech through partnering/out-licensing

- Available cash is scheduled to finance activities in the new direction through 2021
- New project programs planned to reach significant value increase during this time period
- Active Biotech is evaluating corporate development opportunities to broaden the shareholder base and to strengthen the project portfolio