



## YEAR-END REPORT 2009

### TRIPEP AB (PUBL)

- Research and development costs amounted to SEK 6.4 (17.1) m
- The loss after tax was SEK -11.6 (-24.9) m
- Earnings per share were SEK -0.27 (-1.77)
- Net sales SEK 0.4 (3.8) m
- The company has carried out two private placements raising SEK 6 m before transaction costs through the placements during the summer 2009, and in December 2009 a rights offering which was fully subscribed. Through the rights offering Tripep received 17.8 MSEK before transaction costs
- The ChronVac-C<sup>®</sup> study has been finalized and showed that the therapeutic vaccine is safe and gave positive clinical data. The Swedish Medical Product's Agency and the ethical committees in December gave their approvals for giving three of the patients in the ChronVac-C<sup>®</sup> study a 5<sup>th</sup> dose. This dose is given approximately six to 12 months after the 4<sup>th</sup> vaccination in order to study possible positive effects of a so called booster-dose given after a longer time frame. Four patients who after completing the ChronVac-C<sup>®</sup> study have started treatment according to standard of care, i.e. interferon in combination with ribavirin have responded with an unusually rapid reduction of virus in the blood. This indicates a role for ChronVac-C<sup>®</sup> in combination therapy
- The multi-center study on ChronSeal<sup>®</sup> is ongoing in Sweden and Norway. In an interim analysis of the treatment effect it was concluded that the group of patients randomized for placebo treatment with the new antibacterial formulation without HGF still was too small for allowing statistical analysis
- Tripep has out licensed the RAS<sup>®</sup> technology to Opsonic Therapeutics
- Tripep has applied for a patent for a new type of injection-needle for DNA vaccination in man. The needle is intended for use with commercially available syringes and has in animal experiments been shown to increase the effect of DNA vaccination as compared to normal injection needles

#### Events after the end of the reporting period

- Follow up of ChronVac-C<sup>®</sup> study with a 5<sup>th</sup> dose commenced

Tripep develops the therapeutic DNA vaccines ChronVac-C<sup>®</sup> and ChronVac-B drugs against chronic hepatitis C virus and hepatitis B virus infections, i.e. chronic infections with jaundice causing viruses which can lead to liver cirrhosis and liver cancer. Tripep has also developed and further develops a patent pending new type of injection needle for a more effective uptake of DNA vaccines. Tripep also have part ownership in the wound healing therapy ChronSeal<sup>®</sup>, and in the new platform technology RAS<sup>®</sup>. The Tripep share is admitted to trade on First North. Remium AB is Certified Adviser for Tripep AB. For more information, please visit: [www.tripep.se](http://www.tripep.se)

In the event of any discrepancy between the Swedish and English Interim Reports, the Swedish version will take precedence.

## Clinical studies

### ChronVac-C® – Therapeutic Vaccine against Hepatitis C

In the clinical study on ChronVac-C® for the treatment of chronic hepatitis C virus infection previously untreated patients chronically infected with hepatitis C virus of genotype 1 were enrolled. Each patient received four vaccinations at one-month intervals, after which they were monitored for six months. The main purpose of the study is to demonstrate the safety of the treatment. The study also tested if the treatment boosted the host immune response to hepatitis C, as well as if it had an effect on virus replication. This is the first study in the world where a DNA vaccine is being administered by *in vivo* electroporation to treat patients with chronic hepatitis C virus infection. The results from the study were received in the month of December. These results showed a concomitant transient reduction of virus levels in the blood and activation of the patients' immune response against hepatitis C virus. These reductions in viral load lasted for 2 to more than 10 weeks. This is a proof-of-concept that ChronVac-C® therapy has antiviral effect. No unexpected or serious side effects have been noted.

The original vaccination study is now ended but has now gone into a second phase where all patients will be offered standard of care therapy, i.e. a 24-48 weeks' treatment with interferon and ribavirin. Preliminary data from the first four patients whom after vaccination have started standard of care treatment show that hepatitis C virus had disappeared rapidly and cautiously indicate that it could be advantageous to combine ChronVac-C® with standard of care treatment. Three patients had within four weeks <50 copies/mL of HCV in their blood (a rapid viral response), and one had reduced virus load with more than 2.5 log<sub>10</sub>. All patients were negative for HCV at week 12 indicating a so-called complete early viral response in all. Importantly, two patients were cured already at week 24 which is half the time a normal treatment for genotype 1 infected patients is given. This good treatment effect is unusual for patients infected with HCV genotype 1. Only approximately 10-15% of these respond on standard of care treatment with virus disappearance after four weeks and approximately 40-50% with virus disappearance after completed treatment (48 weeks). All patients of the ChronVac-C® study going through standard of care treatment will now be monitored carefully to follow up on this effect. If the early positive effects seen with the patients who have been treated with standard of care will prevail also in the remaining nine patients, the goal is to find a partner for the future clinical development of the ChronVac-C® project as a pretreatment before standard of care. Data from the follow up treatment will be reported consecutively during 2010. Tripep has also received approvals from the Swedish Medical Product's Agency and the local ethical committee to give the last three patients in the high dose group one additional vaccine injection, a so called booster dose, with ChronVac-C® between 6-12 months after the fourth and last vaccination. The purpose is to find out if additional vaccinations would have a positive effect. These three patients are planned to be followed for one month after the fifth vaccination and be put on standard of care therapy.

In parallel with the ongoing study Tripep has also developed further ChronVac-C® and increased its activity considerably. The new versions showed a strong immune response in an animal model resembling a chronically infected patient. Thus, ChronVac-C® will be developed in two parallel clinical schemes, one as a part of a combination therapy and one as a monotherapy (new version of ChronVac-C®).

During the year the study has been presented as oral presentations at a number of large international scientific meetings, such as the European Association for the Study of the Liver in Copenhagen in April and at the American Society for Gene and Cell Therapy in San Diego in May.

### ChronSeal® - Treating Chronic Wounds

ChronSeal®, the patent applied therapy for the treatment of chronic wounds in the skin, based on hepatocyte growth factor (HGF) protected in a unique patent applied antibiotic free formulation is being tested in a multi-center study in Sweden and Norway. In the study two different dose levels are evaluated versus placebo. The patients are treated for one week with ChronSeal® as an add on to regular dressing and are thereafter followed for another 11 weeks to monitor if a sustained healing of the wounds has been achieved. Only those patients will be included in the study whose wounds do not heal by more than 50% during a 14 day's run in period with standard dressing. The main purpose of the study is to demonstrate the safety of ChronSeal® but also to evaluate the clinical efficacy. An interim analysis of the treatment effect was performed in late October but showed that that the group of patients randomized for placebo treatment with the new antibacterial formulation without HGF still was too small for allowing statistical analysis. In mid December the last patient in the study started his treatment and thus all the patients in the study will be evaluated in the end of March 2010 and a final report is estimated to be available to the Company during April.

## Other Research Projects

### A new injection needle for DNA vaccinations

A considerable problem when performing DNA vaccinations is that when injected with a regular injection needle the DNA is not taken up by the muscle cells and

that they thereby produce too small amounts of the vaccine proteins. Advanced electronic or mechanical devices as in *in vivo* electroporation or a "gene gun" are usually needed for a good effect. To solve this problem in a much simpler way the researchers at Tripep have developed a new type of injection needle which through a concentrated direction of injection result in a considerable stronger production of the vaccine protein as compared to what is achieved with regular injection needles. Apart from the new needle commercially available syringes are only needed for an efficacious DNA vaccination to be performed. Tripep has applied for patent for this new injection needle.

### ChronVac-B - Therapeutic Vaccine against Hepatitis B

During 2009 the work with selecting a candidate drug progressed to the stage of a final selection of vaccine candidates. These studies should be completed in the spring of 2010 after which GMP production and toxicological studies can start. Tripep has previously signed a letter of intent with Inovio Biomedical, USA, regarding the joint development of ChronVac-B, a therapeutic vaccine against chronic hepatitis B viral infection where ChronVac-B is administered using Inovio's *in vivo* electroporation technology.

An estimated 400 million people suffer from chronic infection, and these are exposed to an increased risk of serious liver damage and cancer. Currently approved drugs have problems with side effects or the development of antiviral resistance, implying a considerable need for improving treatment of patients with chronic hepatitis B viral infection. A therapeutic vaccine is intended to improve the infected individual's chances of gaining control of the infection through the specific activation of the immune defense. Currently, there are only preventative vaccines against hepatitis B on the market.

### RAS®

During the period Tripep has out licensed an exclusive right to the RAS® technology to a newly started American company, Opsonic Therapeutics, and in return has received 20% of outstanding Opsonic stock. Opsonic Therapeutics has also received a license for a so called mRNA library from the German company Cosmix, also for a 20% ownership. With the mRNA library, originally invented by this year's Nobel laureate in Medicine Dr. Jack Szostak, peptides can be found that bind to any target molecule, which allows for a rational design of new RAS® molecules. Among the founders of Opsonic are the inventors behind the two technologies Dr Peter Wagner, Prof. Matti Sällberg (also board member and shareholder in Tripep) and Prof. Anders Vahlne (also board member, shareholder and CEO in Tripep, moreover board member in Opsonic), as well as Opsonics CEO Albert Collinson. Matti Sällberg and Anders Vahlne each own 10% in Opsonic. Sällberg and Vahlne have no ownership in Cosmix. The license negotiations for Tripep has been performed by Tripep's chairman Thomas Lynch. After consulting with and obtaining the approval of Tripep shareholders representing more than 60% ownership in Tripep the license agreement was signed.

During the period work has been performed in collaboration with Karolinska Institutet to optimize the glycopeptides which earlier have been shown to have an effect on HIV in test tube experiments.

## Collaboration Agreements

During 2008 Tripep renegotiated the agreement with its Japanese partner Kringle Pharma Inc. regarding the wound healing project ChronSeal®. Tripep has reduced its share in the project but retains a right to buy back an increased share in the project. This means that currently Tripep carries no risk in the project. Tripep received an upfront payment of app. SEK 3.8 m. The value of the agreement corresponds to slightly more SEK 19 m in saved costs for the ChronSeal® project which is now taken over by Kringle Pharma, Inc. In return Tripep's share in the project was lowered from 60% to 10%, but with a right to buy back into the project with up to 40% until the 30th of June 2010. Should Tripep chose not to buy back sharing in the project Tripep will still retain 10% of all revenue from the project.

Through Tripep's partner Kringle Pharma an option agreement has been signed with the Japanese specialty pharma company Maruho regarding ChronSeal®, Tripep's and Kringle Pharma's jointly owned product for the treatment of chronic leg wounds. The option agreement gives Maruho the first right to evaluate the results from the ongoing phase I/II study and to negotiate the rights for sale in the Japanese market.

In addition, Tripep has a collaboration agreement with US Corporation Inovio regarding the joint development of Tripep's therapeutic vaccine ChronVac-C®. This collaboration has given the company access to world-leading technology for administering DNA vaccines.

Moreover, Tripep signed a letter of intent with Inovio Inc. regarding the joint development of ChronVac-B.

## Patents

Tripep's strategy is to secure patent protection in the regions significant to the company, i.e. North America, Europe and Asia. The patent portfolio consists of 62 approved patents and 30 patents pending.

## Employees

The company had 3 (5) employees at the end of the period.

## Profit/Loss

During the second quarter the company has received a license fee from the agreement with Maruho related to ChronSeal® amounting to SEK 0.4 m. SEK 1.4 m under other operating income relates to Management fees related to the ChronSeal® project and SEK 0.1 m EU subsidies received.

Operating costs were SEK 3.2 (5.7) m for the fourth quarter 2009 and SEK 13.4 (29.4) m for the full year 2009.

The loss after financial items was SEK -2.9 (-1.4) m for the fourth quarter 2009 and SEK -11.6 (-24.9) m for the full year 2009.

Research and development costs were SEK 1.9 (2.5) m for the fourth quarter 2009, of which external researchers and subcontractors were SEK 1.8 (2.4) m. Research and development costs were SEK 6.4 (17.1) m for the full year 2009, of which external researchers and subcontractors were SEK 5.9 (16.2) m.

## Investments

### *Investments in associated companies*

In the accounts, the out licensing of the RAS® technology in return for 20% of outstanding stock in Opsonic Therapeutic, Inc ("Opsonic"), is considered to be replacement of similar assets, research projects in early phases. The value of the received Opsonic shares has therefore been defined to, at book value for the RAS® technology, SEK 0.

### *Investments in tangible fixed assets*

Net investments in equipment amounted to SEK 0.0 (0.0) m during the fourth quarter 2009 and SEK 0.0 (0.1) m for the full year 2009.

## Financial Position

The company's liquid assets amounted to SEK 14.4 (3.3) m as of 31 December 2009.

As of 31 December 2009, shareholders' equity was SEK 11.9 (-1.1) m.

As of 31 December 2009 the company share capital amounts to SEK 2,134,518.84, including SEK 1,021,920 paid-up but not yet registered at the Swedish Companies Registration Office, and SEK 45,339.42 subscribed (paid 8 January). Registration took place 14 January 2010.

As of 31 December 2009 the number of shares was 71,150,628, including 34,064,000 paid-up but not yet registered at the Swedish Companies Registration Office, and 1,511,314 subscribed (paid 8 January 2010). Registration took place 14 January 2010. Each share has a nominal value of SEK 0.03.

Long-term liabilities were SEK 0.8 (1.9) m as of 31 December 2009, this is a commitment that Tripep undertook coincident with the acquisition of the ChronSeal® wound healing project.

Current liabilities amounted to SEK 4.2 (6.3) m as of 31 December 2009.

## New Issues

In July-August the company has carried out two new issues without preferential rights for existing shareholders raising SEK 6 m before transaction costs (SEK 0.1 m). The company has also carried out a rights issue in December raising SEK 17.8 m before transaction costs (SEK 0.8 m). The new issues have increased the number of shares in the company to 71,150,628.

## Stock Option Plan

The company has one staff stock option plan involving 450,000 staff stock options in two series (C-D) with expiry on 30 June 2010 and 2011. Series A (150,000) and B (150,000) has expired without any options being exercised. As a consequence of the rights issue the exercise price have been recalculated: the exercise price for warrants C was SEK 19.11, and has been recalculated to SEK 13.13. The exercise price for series D was SEK 21.19, and has been recalculated to SEK 14.56. 10

options confers the right to subscribe for 1.99 shares.

## Risks and Uncertainty Factors

The risks are primarily associated with Tripep's business risk and possibilities to finance development.

For ChronVac-C®, the biggest risk is assessed to be that the main product ChronVac-C®, at the dosages administered, will not activate a human immune response of sufficient strength.

ChronSeal® is subject to the risk that the positive clinical effects of ChronSeal® cannot be repeated in future clinical trials.

In addition, there can be no guarantee that the clinical trials conducted by Tripep are able to demonstrate with sufficient clarity that potential products are sufficiently safe and effective. In such case, approval may not be forthcoming for these products, which would adversely affect Tripep's operations, financial position and earnings.

Another risk Tripep is exposed to lies in its competitive market, with the risk of new and better pharmaceuticals from competing companies.

For a more in-depth discussion of the company's exposure to risk, please refer to the Risk Factors section (pages 22-23) and note 19 of Tripep's Annual Report 2008, and the Risk Factors section in Tripep's Prospectus, December 2009 (only available in Swedish).

## Authorization to issue shares, convertibles debentures and warrants

The Meeting authorized the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue new shares, convertible debentures and/or warrants with consideration in cash or in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. The authorization has partly been exercised by the Board of Directors.

## Events after the End of the Reporting Period

The first patient has now received a 5th dose of the therapeutic vaccine ChronVac-C® without complications. This is one of up to three patients who after the completed treatment with four monthly doses of the vaccine now after a time of wait since the last dose have been offered a fifth vaccination, a so called booster dose. If they are still infected after this they will enter standard of care treatment for their chronic hepatitis C.

## Annual General Meeting (AGM)

Tripep's AGM 2010 will be held on 10 March 2010 at 6 p.m. in the Sydney Conference Facility, World Trade Center, Stockholm, Klarabergsvidadukten 70 (alternative entrance Kungsbron 1), Stockholm, Sweden.

The Annual Report for 2009 (in Swedish only) will be available from Tripep's Website, [www.tripep.se](http://www.tripep.se). If requested it will be sent to individual shareholders. The Annual Report will be available by no later than two weeks before the AGM 2010.

## Accounting Policies

This Year-end Report has been compiled in accordance with the Swedish Accounting Standards Board's general recommendations for voluntary interim reporting, BFNAR 2007:1. The accounting policies applied are consistent with those applied when preparing the 2008 Annual Report.

## Forthcoming Financial Reports

Annual Report	February 2010
Annual General Meeting	10 March 2010
First-quarter Interim Report 2010	28 April 2010
Second-quarter Interim Report 2010	27 August 2010
Third-quarter Interim Report 2010	29 October 2010
Year-end Report 2010	28 January 2011

The Board of Directors and the Chief Executive Officer hereby declare that the Year-end Report gives a true and fair view of the company's operations, financial position and results, and that it accurately reviews the material risks and uncertainties facing the company.

Huddinge, Sweden, 29 January 2010

Thomas Lynch  
Chairman

Anders Vahlne  
CEO and Board member

Matti Sällberg  
Board member

This Year-end Report has not been subject to review by the company's auditors

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## INCOME STATEMENT

SEK m	3 mth.	3 mth.	12 mth.	12 mth.
	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Net sales	-	3.8	0.4	3.8
Other operating income	0.3	0.6	1.5	0.7
<b>Total operating income</b>	<b>0.3</b>	<b>4.4</b>	<b>1.9</b>	<b>4.5</b>
<b>Operating costs</b>				
Other external costs <sup>1)</sup>	-2.6	-3.7	-9.1	-20.9
Payroll costs	-0.6	-2.0	-4.1	-8.3
Depreciation of tangible fixed assets	-0.0	-0.0	-0.2	-0.2
<b>Total operating costs</b>	<b>-3.2</b>	<b>-5.7</b>	<b>-13.4</b>	<b>-29.4</b>
<b>Operating profit/loss</b>	<b>-2.9</b>	<b>-1.3</b>	<b>-11.5</b>	<b>-24.9</b>
<b>Profit/loss from financial investments</b>				
Interest income and similar profit/loss items	0.0	0.0	0.0	0.2
Interest costs and similar profit/loss items	-0.0	-0.1	-0.1	-0.2
<b>Total profit/loss from financial investments</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>
<b>Profit/loss after financial items</b>	<b>-2.9</b>	<b>-1.4</b>	<b>-11.6</b>	<b>-24.9</b>
Tax on net profit/loss	-	-	-	-
<b>Net profit/loss for the period</b>	<b>-2.9</b>	<b>-1.4</b>	<b>-11.6</b>	<b>-24.9</b>

1) R&D costs specified under key figures on p. 6

## EARNINGS PER SHARE

SEK	3 mth.	3 mth.	12 mth.	12 mth.
	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Earnings per share	-0.06	-0.11	-0.27	-1.77
Earnings per share after dilution	-0.06	-0.11	-0.27	-1.77
Outstanding average number of shares	50,976,328	12,462,934	42,764,813	14,087,097

Earnings per share: net profit/loss divided by the average number of shares. Earnings after dilution: net profit/loss divided by the average number of shares after dilution. No outstanding options give rise to any dilution effect when calculating earnings per share. Conversion has been affected for the bonus issue element of consummated rights issues, including the rights issue registered January 2010.

Conversion has been affected for the reverse stock split 1:10 carried out in June 2008.

## NUMBER OF OUTSTANDING SHARES

	3 mth.	3 mth.	12 mth.	12 mth.
	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
No. of outstanding shares, opening balance	35,575,314	9,786,224	19,950,412	4,826,087
Rights issue	-	-	-	3,241,891
Rights issue	-	-	-	1,718,246
Private placement	-	4,000,000	-	4,000,000
Rights issue	-	6,161,322	3,624,902	6,161,322
Private placement	-	-	12,000,000	-
New issue, TO3	-	2,866	-	2,866
Rights issue <sup>1)</sup>	35,575,314	-	35,575,314	-
<b>Outstanding number of shares, closing balance</b>	<b>71,150,628</b>	<b>19,950,412</b>	<b>71,150,628</b>	<b>19,950,412</b>

A statement of changes in equity is presented on page 19 in Tripep's Annual Report 2008, and in Tripep's Prospectus December 2009, page 39

Conversion has been affected for the reverse stock split 1:10 carried out in June 2008

1) of which 34,064,000 paid-up but not registered at the Swedish Companies Registrations Office, and 1,511,314 subscribed (paid 8 January 2010). Registration took place 14 January 2010.

## WARRANTS

	Number	Of which the company owns	Of which the staff	Exercise Price, SEK	Subscription Period
Series C	250,000	62,500	187,500	13.13	1-30 June 2010
Series D	350,000	87,500	262,500	14.56	1-30 June 2011

Series A has expired on 30 June 2008 without any options being exercised.

Series B has expired on 30 June 2009 without any options being exercised.

Series C-D - ten options confers the right to subscribe for 1.99 shares. As a consequence of the rights issues and the reverse stock split the terms have been recalculated. At the end of the period, there were 270,000 staff stock options, because 180,000 had expired due to terminated employment, and 150,000 series A has expired on 30 June 2008 and 150,000 series B has expired on 30 June 2009 without being exercised.

TO2 - has expired on 30 September 2009 without any options being exercised.

## BALANCE SHEET

SEK m	31 Dec 2009	31 Dec 2008
Subscribed not yet paid capital	0.8	-
Tangible fixed assets	0.2	0.4
Financial fixed assets	0.1	0.1
Current receivables	1.3	3.3
Cash & bank balances <sup>1)</sup>	14.4	3.3
<b>Total assets</b>	<b>16.8</b>	<b>7.1</b>
Shareholder's equity (see note below)	11.9	-1.1
Long-term liabilities	0.8	1.9
Current liabilities	4.2	6.3
<b>Total liabilities and shareholder's equity</b>	<b>16.8</b>	<b>7.1</b>

1) of which SEK 0.2 m is blocked funds for rent

## STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

SEK m	31 Dec 2009	31 Dec 2008
Shareholder's equity, opening balance	-1.1	-1.6
Rights issue, 3,241,891 shares <sup>1,2)</sup>	-	14.9
Rights issue, 1,718,246 shares <sup>3)</sup>	-	2.8
Private placement, 4,000,000 shares	-	5.0
Rights issue, 9,786,224 shares <sup>4)</sup>	1.7	2.7
New issue, 2,866 shares	-	0.0
Private placement, 12,000,000 shares <sup>5)</sup>	5.9	-
Rights issue, 35,575,314 shares <sup>6)</sup>	17.0	-
Options	0.0	0.1
Net profit/loss	-11.6	-24.9
Shareholders' equity, closing balance	11.9	-1.1

1) Includes issue costs of SEK 1.6 m

2) Conversion has been affected for the reverse stock split 1:10 carried out in June 2008.

3) Includes issue costs of SEK 0.7 m.

4) Includes issue costs of SEK 0.5 m.

5) Includes issue costs of SEK 0.1 m

6) Includes issue costs of SEK 0.8 m

## SHAREHOLDERS' EQUITY PER SHARE

SEK	31 Dec 2009	31 Dec 2008
Shareholders' equity per share	0.17	-0.04

Shareholders' equity per share: shareholders' equity divided by the number of outstanding shares at the end of the period.

Conversion has been affected for the bonus issue element of consummated rights issues, including the right issue registered in January 2010.

Conversion has been affected for the reverse stock split 1:10 carried out in June 2008.

## CASH FLOW STATEMENTS

SEK m	12 mth. Jan-Dec 2009	12 mth. Jan-Dec 2008
<b>Cash flow from operating activities</b>		
Net profit/loss	-11.6	-24.9
Depreciation	0.2	0.2
Change in long-term liabilities <sup>1)</sup>	-1.1	-1.1
<b>Cash flow from operating activities before change in working capital</b>	<b>-12.5</b>	<b>-25.8</b>
<b>Cash flow from change in working capital</b>		
Decrease/increase(-) in receivables	1.9	-1.2
Decrease(-)/increase in current liabilities	-2.1	-0.2
<b>Net cash flow used in operating activities</b>	<b>-12.7</b>	<b>-27.2</b>
<b>Cash flow from investment activities</b>		
Acquisition of subsidiary/associated company	-	-0.1
Acquisition of tangible fixed assets	-	-0.1
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>-0.2</b>
<b>Cash flow from financing activities</b>		
New issue/capital contribution <sup>2)</sup>	23.8	25.4
<b>Cash flow from financing activities</b>	<b>23.8</b>	<b>25.4</b>
Cash flow for the period	11.1	-2.0
Liquid assets, at start of period	3.3	5.3
<b>Liquid assets, at end of period</b>	<b>14.4</b>	<b>3.3</b>

1) A commitment that Tripep undertook coincident with the acquisition of the ChronSeal wound healing project

2) Does not include subscribed not yet paid part (SEK 0.8 m) in the rights issue newly carried out.

## KEY FIGURES

	3 mth. Oct-Dec 2009	3 mth. Oct-Dec 2008	12 mth. Jan-Dec 2009	12 mth. Jan-Dec 2008
Return on capital employed, %	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg
Equity/assets ratio, %	70.8	neg	70.8	neg
Debt/equity ratio	0.07	neg	0.07	neg
Liquid assets, SEK m	14.4	3.3	14.4	3.3
Share risk-bearing capital, %	70.8	neg	70.8	neg
Cash flow for the period, SEK m	11.2	-0.7	11.1	-2.0
Investment in tangible fixed assets, SEK m	0.0	0.0	0.0	0.1
Internal research and development (written off), SEK m	0.1	0.1	0.5	0.9
External research and development (written off), SEK m	1.8	2.4	5.9	16.2
Salaries, benefits and social security costs, SEK m	0.6	2.0	4.1	8.3
Average No. of employees	2	5	3	5