Unlocking the potential of innovative medicines

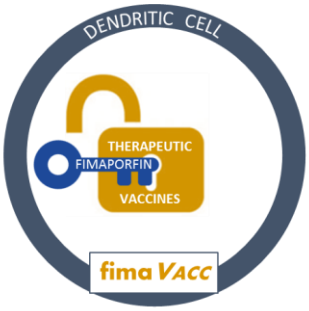
FIRST QUARTER

2016

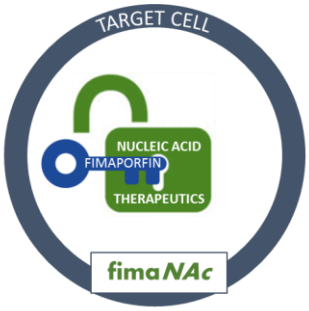
LEVERAGING THE PCI-TECHNOLOGY IN THREE DISTINCT AREAS

TRIGGERED ENDOSOMAL RELEASE

Enabling approved drugs to fulfil unmet local treatment need



Enhancing cellular immune responses important for therapeutic vaccines



Providing a delivery solution for nucleic acid therapeutics

ABOUT PCI BIOTECH

PCI Biotech is a cancer focused biopharmaceutical company headquartered in Norway and listed on the Oslo Stock Exchange (Axess). The company is developing therapeutic products based on its proprietary photochemical internalization (PCI) technology. Originating from world leading research at the Norwegian Radium Hospital, the PCI technology works by inducing triggered endosomal release and may be used to unlock the true potential of a wide array of therapeutic modalities, such as small molecules, vaccines and nucleic acids.

PCI Biotech's lead candidate is the photosensitiser fimaporfin (Amphinex). A Phase I study of fimaporfin in cancer patients has been completed at University College Hospital in London. Promising early signs of tumour response were seen in all 22 patients and the treatment seemed to be well tolerated, providing the first clinical proof-of-concept of the fimaporfin technology.

HIGHLIGHTS

- **Completed dose escalation in the bile duct cancer study, with promising early signs of efficacy**
- **Initiated our first research collaboration in the field of cancer vaccination**
- **Progressing the vaccination technology towards clinical validation**
- **Launching three well-defined strategic development areas: fimaCHEM, fimaVACC and fimaNAC**

"We were pleased to announce completion of dose escalation in the fimaporfin (Amphinex®) Phase I/II bile duct cancer study, with good safety and promising early signs of efficacy. We are confident that Amphinex has potential to provide clinical benefit in this orphan disease with a high need of new local treatment options. We have expanded the last dose cohort to gain further clinical data in anticipation of Phase II start.

The first research agreement in the field of cancer vaccination was also an important milestone for the company. Our preclinical research combining the PCI technology with peptide vaccines have demonstrated strong enhancement of important cellular immune responses. The research has already been initiated and we look forward to exploring synergistic effects in this collaboration with Ultimovacs.

The strategic refocusing has resulted in three clearly defined development areas for fimaporfin (Amphinex), with the advantage of shared technological solutions in multiple business opportunities with different risk profiles."

Per Walday, CEO

KEY FIGURES

(In NOK 1,000)	Q1 2016	Q1 2015	FY 2015
Other Income	2 584	2 614	10 467
Operating costs	9 893	10 324	43 096
Operating results	-7 309	-7 710	-32 629
Financial items	172	59	707
Comprehensive income	**-7 136**	**-7 655**	**-31 922**
Cash & cash equivalents	**39 635**	**71 835**	**49 249**
Total current liabilities	**10 300**	**11 184**	**12 115**
Net cash flow from operating activities	**-9 614**	**-8 566**	**-31 974**

OPERATIONAL REVIEW

fimaCHEM

The fimaCHEM programme aims to fulfil unmet needs by local enhancement of approved chemotherapies. The lead project – local enhancement of gemcitabine in bile duct cancer – is in clinical development with Amphinex, the intravenous formulation of fimaporfin.

COMPLETED DOSE ESCALATION IN THE AMPHINEX STUDY OF INOPERABLE BILE DUCT CANCER, WITH PROMISING EARLY SIGNS OF EFFICACY

The treatment evaluation of fourth dose cohort (3 patients) in the phase Ib/II study of Amphinex was completed in January 2016. There were no safety concerns at any of these dose levels. Safety is the primary objective of the phase Ib part of the study.

The Phase Ib/II bile duct cancer study

- Target population: Inoperable bile duct cancer
- Study design: Adaptive Phase Ib/II, open-label, multi-centre study in up to 45 patients, with 5:2 (PCI:control) randomisation in Phase II
- Study objective: Assess the safety and efficacy of a single treatment of fimaporfin (Amphinex) induced PCI of gemcitabine, followed by systemic cisplatin/gemcitabine
- Primary Phase II endpoint: Progression free survival

A Cohort Review Committee (CRC) of clinical experts and company representatives evaluates the results and provides recommendation for the continuation of the study, after completion of each dose cohorts. The CRC recommended progression of the study into Phase II at the completion of dose cohort 4. This recommendation was not based on safety findings, but on early promising signs of efficacy in the previous dose cohort (both partial and complete responses), combined with experience from earlier clinical studies with fimaporfin (Amphinex).

Additional patients have been enrolled in the fourth dose cohort in 2016, to gain further experience with the treatment at this dose level before start of Phase II. The Phase II part of the study will be slightly modified to draw on the experiences gained from the Phase Ib part, as well as recommendations from the investigators and PCI Biotech's Scientific Advisory Committee. Phase II may start as soon as cohort 4 results are available.

Further hospitals in selected European countries are being added in preparation to Phase II. A total of eleven sites are currently open.

About bile duct cancer and PCI treatment

Bile duct cancer originates in the ducts that drain bile from the liver into the small intestine. It is a rare cancer (an orphan disease) without approved chemotherapies and the development pipeline is weak. The annual incidence rate is 1-2 cases per 100,000 in the Western world, but rates have been rising worldwide over the past several decades. The majority of cases present as inoperable and there is a high-unmet need for improved treatment technologies.

Surgery is the only current curative option for these patients, yet the majority of the tumours are inoperable. Standard treatment for inoperable patients is stenting to keep the bile duct open, followed by chemotherapy. Combination of the chemotherapeutics gemcitabine and cisplatin has shown promising results and has become standard treatment in some countries, but there is still a need for better treatments to increase overall survival and quality of life.

Bile duct cancer is characterised by a remarkable resistance to common chemotherapy, and there is a high need for new drug classes or alternative methods. The most studied and used drug is gemcitabine, which is one of the drugs significantly enhanced by the PCI technology in preclinical studies. Light access for PCI treatment is easy through routinely used endoscopic methods.

fimaNAc

The fimaNAc programme provides an intracellular delivery technology for nucleic acid therapeutics. It is a preclinical stage opportunistic programme with two active research collaborations, one with a top-tier big pharma company.

PROGRESSING RESEARCH COLLABORATIONS IN NUCLEIC ACID THERAPEUTICS

PCI Biotech has two active research collaborations within nucleic acid therapeutics. A collaboration with an undisclosed top-10 pharma company, with the aim to evaluate synergistic effects of PCI with their nucleic acid therapeutics technology was signed in September 2015. The research agreement covers evaluation of technology compatibility and synergy based on in vitro studies. The pharma company, which is one of the global leaders in nucleic acid therapeutics, will fund the research collaboration. The companies will evaluate the data generated in this research collaboration and based on this explore the potential for a further partnership. The original evaluation period spans over 9 months, but may be further extended.

The other collaborative research programme is with RXi Pharmaceuticals, signed in April 2015, with the aim to explore potential synergies between the companies' complementary PCI technology and siRNA platform. RXi Pharmaceuticals (NASDAQ: RXII), is an American biotechnology company focused on discovering and developing innovative therapeutics that address high unmet medical needs primarily in the area of dermatology and ophthalmology.

About the PCI technology and nucleic acid therapy
The PCI technology may enhance the delivery of most types of nucleic acid technologies. Different forms of nucleic acids are widely acknowledged to have a large potential as therapeutic agents, and numerous clinical trials are underway. The therapeutic potential of such compounds is challenged by the obstacles to achieve adequate intracellular access, which the PCI technology may resolve.

fimaVACC

The fimaVACC programme aims to enhance the cellular immune responses important for therapeutic effect of vaccines. This proprietary vaccination technology is moving towards clinical validation, and has currently one active research collaboration.

PROGRESSING THE PRECLINICAL VACCINATION PROGRAMME

Pre-clinical data has convincingly demonstrated that the fimaporfin based PCI vaccination technology not only provide effective cytotoxic T-cell induction, but can also elicit strong enhancement of all other important immune responses. Several options to validate these findings clinically are being explored as part of the strategy going forward. The vaccination programme is supported by a grant from the Research Council of Norway (BIA-programme) of up to NOK 12.5 million and the grant is distributed over the course of three years, 2014-2017.

In January 2016, PCI Biotech announced the initiation of a preclinical research collaboration with the Norwegian privately held pharmaceutical company, Ultimovacs AS, developing novel immunotherapy against cancer. The purpose of the collaboration is to utilise the companies' complementary scientific platforms to explore potential synergies. The partnership is governed by a preclinical research collaboration agreement. In brief, the preclinical research collaboration will evaluate technology compatibility and synergy based on preclinical in vivo studies.

An article written by PCI Biotech's collaborators at the University Hospital and the ETH in Zurich has recently been published in the scientific journal Molecular Pharmaceutics (*Mol. Pharmaceutics, 2016,*

13 (2), pp 320–329). The article shows that the PCI technology can improve vaccination with a particle-based vaccine formulation; such formulations are important in several types of vaccines.

Tone Otterhaug has been appointed Clinical Science Director, starting from 1st January 2016. Tone has a Master in Pharmacy and a PhD in Immunology from the University of Oslo, Norway. She brings with her 10 years of experience in big pharma and biotech, mainly within clinical development in oncology.

About immunotherapy with the PCI vaccination technology

The pharmaceutical industry has long recognised the potential of therapeutic cancer vaccination, i.e. vaccines that treat cancer by inducing or strengthening an immune response. There has been a renewed focus on such vaccines over the past few years, and FDA approved the first such vaccine in 2010. There are however still important unsolved issues and several companies have recently reported failed clinical studies.

Effective induction of cytotoxic T-cells is key to realize the huge potential of therapeutic cancer vaccination, but vaccines often fail to generate the required T-cell responses. One of the most important reasons for this is probably insufficient delivery of vaccine antigens to the appropriate target cells. The PCI vaccination technology may solve the issue by effectively enhancing appropriate delivery of vaccine antigens to the appropriate cells in the immune system.

PCI BIOTECH HAS MOVED TO OSLO CANCER CLUSTER INNOVATION PARK

PCI Biotech has signed a lease agreement for offices at the Oslo Cancer Cluster Innovation Park, running from 1 January 2016. The new office location enables PCI Biotech to further develop and capitalise on the close cooperation with the Norwegian Radium Hospital where the PCI technology originated.

FINANCIAL REVIEW

Income Statement 1st Quarter (Q1) 2016

The Group has no revenue, but receives grants from different public sources such as the Norwegian Research Council and "SkatteFUNN". These grants are disclosed as other operating income. Other operating income for Q1 2016 was NOK 2.6 million (2015: NOK 2.6 million).

Expenditure on research activities is recognised as an expense in the period in which it was incurred. The Group has no development expenditure that qualifies for recognition as an asset under IAS 38 and all research expenses are charged through the profit and loss statement, in line with previous years.

Net loss was NOK 7.1 million in the quarter (2015: NOK 7.7 million).

Cash flow and Balance sheet

The company held cash and cash equivalents of NOK 39.6 million at the end of the quarter, compared to NOK 49.2 million at year-end 2015. All cash and cash equivalents were placed as bank deposits at the end of the quarter. Cash flow from operating activities is mainly dependent on the activity level within R&D. Net cash flow from operating activities was NOK -9.6 million in the quarter (2015: NOK -8.6 million). The increase in short-term receivables from NOK 6.2 million at Q1 2015 to NOK 8.2 million at Q1 2016, is due to increased "SkatteFUNN" grants.

Risks and uncertainty factors for 2016

PCI Biotech is exposed to uncertainties and risk factors, which may influence some or all of the company's activities. As described in the Annual Report 2015, the most important risks the company is exposed to for 2016 are associated with progress and performance of R&D programmes.

Related party transactions

PCI Biotech is relying on services provided by third parties, included related parties, as a result of its organisational set-up. PCI Biotech considers its business relationship with The Norwegian Radium Hospital Research Foundation as the only material related party transaction in Q1 2016. See Note 6 for full disclosure of related party transactions.

Post-closing events

PCI Biotech is not aware of any post-closing events, which could materially influence this interim financial statement.

STRATEGY AND OUTLOOK

PCI Biotech believes that the PCI technology has the potential to play a role in the realization of several new therapeutic modalities, including cancer immunotherapy and mRNA therapeutics, and the signed agreements show that external companies share this view.

PCI Biotech's strategy is to prioritise commercialisation through agreements with external partners in an opportunistic manner. The company will continue the business development activities, to build on the proven ability to initiate new research collaborations and explore the business opportunities in the active collaborations.

PCI Biotech's lead project is clinical development of fimaporfin (Amphinex) in combination with gemcitabine for treatment of inoperable bile duct cancer; an orphan disease with high unmet medical need. The company will also maintain the high activity level in development and licensing of PCI as a versatile and innovative platform.

The main priorities are to:

- Effectively progress the proof of concept study for inoperable bile duct cancer treatment with fimaporfin and gemcitabine;
- Solidify a robust vaccination IP estate and further strengthen the promising preclinical results;
- Translate the promising vaccination results to the clinical setting;
- Alliance management and partnering activities across all commercially interesting areas for the PCI platform.

The Board of Directors emphasise that there are generally considerable uncertainty and risks associated with forward looking statements.

The Board of Directors and CEO
PCI Biotech Holding ASA
Oslo, 2 May 2016

Erling Øverland Chairman	Christina Herder	Hilde H. Steineger
Kjetil Taskén	Hans Peter Bøhn	Per Walday CEO

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

PROFIT AND LOSS

(In NOK 1,000)	Note	Q1 2016	Q1 2015	01.01 - 31.12 2015
Other Income	5	**2 584**	**2 614**	**10 467**
Research and development	8	9 022	9 442	38 844
General and administrative		871	882	4 252
Operating costs		**9 893**	**10 324**	**43 096**
Operating results		**-7 309**	**-7 710**	**-32 629**
Financial income and costs				
Financial income		176	55	867
Financial expenses		3	0	160
Net financial result		**172**	**55**	**707**
Ordinary profit before taxes		**-7 136**	**-7 655**	**-31 922**
Tax on ordinary result	9	0	0	0
Net profit/loss	4	**-7 136**	**-7 655**	**-31 922**
Other comprehensive income		0	0	0
Comprehensive income		**-7 136**	**-7 655**	**-31 922**

BALANCE SHEET

(In NOK 1,000)	Note	31.03 2016	31.03 2015	31.12 2015
Fixed and intangible assets				
Operating assets		9	13	10
Total fixed and intangible assets		**9**	**13**	**10**
Current assets				
Short term receivables	*7*	8 164	6 154	7 139
Cash & cash equivalents	*7*	39 635	71 835	49 249
Total current assets		**47 799**	**77 989**	**56 389**
Total assets		**47 808**	**78 002**	**56 399**
Shareholders' equity and liabilities				
Shareholders' equity				
Paid in capital		165 379	164 547	165 379
Other reserves		-127 871	-97 722	-121 094
Total equity	*10*	**37 508**	**66 825**	**44 284**
Trade debtors		1 198	1 779	3 371
Other short term liabilities		9 101	9 398	8 742
Total liabilities		**10 300**	**11 184**	**12 114**
Total shareholders' equity and liabilities		**47 808**	**78 002**	**56 398**

CHANGE IN SHAREHOLDERS EQUITY

(In NOK '000)	Q1 2016	Q1 2015	FY 2015
Equity at beginning of period	**44 284**	**9 114**	**9 114**
Capital increase	-	64 646	65 468
Share option scheme	360	720	1 624
Comprehensive income in the period	-7 136	-7 655	-31 922
Equity at end of period	**37 508**	**66 825**	**44 284**

CASH FLOW

(In NOK '000)	Q1 2016	Q1 2015	FY 2015
Ordinary profit before taxes	-7 136	-7 655	-31 922
Depreciation, Amortization and Write Off	1	1	4
Share options	360	720	1 624
Net financials	-172	-55	-867
Changes in working capital	-2 838	-1 631	-1 680
Cash flow from operating activities	-9 786	-8 620	-32 841
Net financials	172	55	867
Taxes paid	-	-	-
Net cash flow from operating activities	-9 614	-8 566	-31 974
Cash flow from financial activities			
Net proceeds from share issues	-	64 646	65 469
Net cash flow from financial activities	-	64 646	65 469
Net change in cash during the period	-9 614	56 081	33 495
Cash and cash equivalents at the beginning of the period	49 249	15 754	15 754
Cash and cash equivalents at the end of the period	**39 635**	**71 835**	**49 249**

SELECTED EXPLANATORY NOTES:

1. Nature of operation

PCI Biotech Holding ASA (PCI Biotech) was established in 2008, and comprises PCI Biotech Holding ASA, the fully owned subsidiary PCI Biotech AS and the Icelandic Branch PCI Biotech Utibu. PCI Biotech AS was a subsidiary of Photocure ASA until June 2008. The PCI Biotech shares have been listed on the Oslo Axess since 18 June 2008 under the ticker PCIB. The company is headquartered in Oslo, Norway.

PCI Biotech has developed a unique and patented photochemical intracellular drug delivery technology for use in cancer therapy and other diseases. The technology may also be used to enhance the immunological response of vaccines. The company collaborates closely with The Norwegian Radium Hospital in Oslo, Norway and receives substantial funding on several projects from the Research Council of Norway. The company has an extensive international collaboration network with recognised expert groups in both drug delivery and vaccination. Photochemical Internalisation (PCI) is a proprietary technology for light-directed intracellular drug delivery by triggered endosomal release.

The PCI technology has potential to improve the efficacy of both existing drugs and new classes of drugs, such as therapeutic vaccines, gene therapy and other therapies based on nanotechnology or on biotechnological principles. The company's objective is to prove the clinical usefulness of the technology with different drugs and subsequently license out the technology to partners for further development and marketing. Revenues will be generated at the time of partnering and onwards from up-front payments, milestone payments and royalties from sales. PCI Biotech focuses on the development of PCI products for enhanced delivery of marketed cancer drugs, and as a platform that may both potentiate the effect of vaccines and enable macromolecules to reach intracellular targets. PCI Biotech has one active clinical study with the lead candidate fimaporfin (Amphinex). This is a phase I/II trial in bile duct cancer with the chemotherapeutic agent gemcitabine. The company also has an on-going preclinical programme to document the use of PCI to enhance and direct the response of vaccines towards a stronger cellular type immunity.

2. Basis of presentation

These Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2015 (hereafter 'the Annual Financial Statements'), as they provide an update of previously reported information. They were approved for issue by the Board of Directors on 11 April 2016. The accounting policies used are consistent with those used in the Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. The interim report has not been subject to an audit. The going concern assumption has been applied when preparing this interim financial report. The board of directors approved the interim condensed financial information on 2 May 2016.

3. Summary of significant accounting policies

The accounting policies applied and the presentation of the interim condensed consolidated financial information is consistent with the consolidated financial statements for the year ended 31 December 2015.

The new standards and interpretations or amendments to published standards that were effective for the annual period beginning on January 1, 2016 and that could affect PCI Biotech are discussed in accounting policies, part 4, to the consolidated financial statements for 2015. In the 2015 financial statements, PCI Biotech made evaluations that at current stage *IFRS 15 Revenue from contract with customers* and *IFRS 16 Leases* are not expected to have a material impact on the Group's financial position, performance and/or disclosure.

4. Earnings per share

Earnings per share

	Q1 2016	Q1 2015	FY 2015
Result allocated to shareholders (in NOK '000)	(7 136)	(7 655)	(31 922)
Weighted average of outstanding shares (in '000)	14 900	11 226	13 967
Earnings per share (NOK per share)	-0.48	-0.91	-2.29

Diluted earnings per share:

	Q1 2016	Q1 2015	FY 2015
Result allocated to shareholders (in NOK '000)	(7 136)	(7 655)	(31 922)
Weighted average of outstanding shares (in '000)	14 965	11 400	14 025
Earnings per share (NOK per share)	-0.48	-0.91	-2.29

Weighted average of outstanding diluted shares is weighted number of average number of shares adjusted with share options that are in the money. Earnings per share is not affected by the dilution if negative results in the period.

5. Segment information

The Company reports only one segment and revenues are not influenced by any cyclicality of operations. The company received Norwegian grants and tax incentive scheme (SkatteFUNN) and these are shown as other income.

6. Related party transactions

PCI Biotech is relying on services provided by third parties, included related parties, as a result of its organisational set-up. PCI Biotech considers that its business relationship with The Norwegian Radium Hospital Research Foundation regarding research and overall PCI technology development and legal services provided by former board member Theresa Comiskey Olsen, who ended her term as board member in May 2015, represents related party transactions. The following table shows the extent of such transactions in the reported periods (all figures in NOK '000):

Purchase of services	Q1 2016	Q1 2015	FY 2015
The Norwegian Radium Hospital Research Foundation	900	868	3 488
Theresa Comiskey Olsen	NA	16	17*

* Comiskey Olsen ended her term as board member in May 2015 and transactions up to that date are disclosed.

At the end of the quarter, PCI Biotech had NOK 725 thousand in short term liability to The Norwegian Radium Hospital Research Foundation.

7. Credit risk, foreign currency risk and interest risk

Credit risk
PCI Biotech trades only with recognised, creditworthy third parties, of which most are governmental institutions. Receivable balances are monitored on an ongoing basis with the result that the company's

exposure to bad debts is not significant and therefore no offset of bad debts has been recognised at the end of the quarter.

Maturity profile on receivables at the end of the quarter (all figures in '000 NOK):

	Not due	Less than 3 months	3 to 12 months	Total
Trade receivables	-	-	-	-
Other receivables	8 164	-	-	8 164
Total receivables	**8 164**	**-**	**0**	**8 164**

A majority of other receivables relates to accrued, not received grants (BIA) and tax incentive scheme (SkatteFUNN).

Foreign currency risk
PCI Biotech has transactional currency exposure arising from purchases in currencies other than the functional currency (NOK). PCI Biotech has not implemented any hedging strategy to reduce foreign currency risk.

Interest risk
PCI Biotech has no interest bearing debt.

8. Research and Development costs

All figures in '000 NOK

	Q1 2016	Q1 2015	FY 2015
Clinical studies	3 703	4 103	17 808
Pre-clinical studies	2 792	2 714	11 876
CMC and equipment	1 523	1 274	4 941
Patents	1 004	1 350	4 220
Other costs	0	0	0
Total	**9 022**	**9 442**	**38 844**

9. Deferred tax and deferred tax assets

At the end of the quarter, the group held NOK 65.0 million in non-capitalised deferred tax assets, which mainly relates to carry forward losses.

10. Share options

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Expiry date	Exercise price in NOK per share	Number of shares 31.03.2016	31.12.2015
2016 - Q3	14.07	170 000	170 000
2017 - Q3	27.38	86 500	86 500
2018 - Q3	14.52	85 000	85 000
2018 - Q3	13.78	40 000	40 000
2020 - Q3	12.53	73 500	73 500
2020 - Q3	5.21	110 000	110 000
Total		**565 000**	**565 000**

Overview options 2016, Senior executives	Total holdings 31.12.2015	Allocated	Lapsed	Exercised	Expired	Total holdings 31.03.2016
Per Walday, CEO	105 000	0	0	0	0	105 000
Ronny Skuggedal, CFO	66 000	0	0	0	0	66 000
Anders Høgset, CSO	77 000	0	0	0	0	77 000
Gaël L'Hévéder, CBDO	91 000	0	0	0	0	91 000
Kristin Eivindvik, PD	24 500	0	0	0	0	24 500
Sum	**363 500**	**0**	**0**	**0**	**0**	**363 500**

11. Share capital

The share capital is NOK 44 701 170 divided by 14 900 390 shares, each with a nominal value of NOK 3.00 and each giving one vote at the Company's general meeting. The company has approximately 1 450 shareholders.

	No. of shares	Nominal value per share in NOK	Share capital in NOK
31.12.2015	14 900 390	3,00	44 701 170
Events Q1	-	3,00	-
31.03.2016	**14 900 390**	**3,00**	**44 701 170**

10 largest shareholders per 31 March 2015:

Name	No. of shares	Ownership
FONDSAVANSE AS	2 149 138	14,4 %
PHOTOCURE ASA	1 483 339	10,0 %
RADIUMHOSPITALETS FORSKNINGSSTIFTELSE	1 359 853	9,1 %
STOREBRAND VEKST	1 220 125	8,2 %
MP PENSJON PK	916 531	6,2 %
VICAMA AS	743 288	5,0 %
VERDIPAPIRFONDET KLP AKSJENORGE	619 334	4,2 %
KOMMUNAL LANDSPENSJONSKASSE	478 098	3,2 %
BERGEN KOMMUNALE PENSJONSKASSE	350 000	2,3 %
LGJ INVEST AS	250 487	1,7 %
Total 10 largest shareholders	**9 570 193**	**64,2 %**
Others	*5 330 197*	*35,8 %*
Total	*14 900 390*	*100 %*

Shares owned, directly or indirectly, by members of the board, senior executives and their personally related parties per 31.12.2015 and per 31.03.2016:

		No. of shares	
Name	**Position**	**31.12.2015**	**31.03.2016**
Erling Øverland, including Trifolium AS	Chairman	61 945	61 945
Kjetil Taskén	Board member	0	0
Christina Herder	Board member	0	0
Hans Peter Bøhn	Board member	50 000	50 000
Hilde H. Steineger	Board member	0	0
Per Walday	CEO	44 019	44 019
Ronny Skuggedal	CFO	15 000	15 000
Anders Høgset	CSO	47 977	47 977
Gaël L'Hévéder	CBDO	10 000	10 000
Kristin Eivindvik	PD	13 235	13 235
Total		**242 176**	**242 176**

12. Other short term liabilities

Other short term liabilities mainly consist of accrued R&D and salary related costs and public duties.

13. Material events subsequent to the end of the reporting period

PCI Biotech is not aware of any post-closing events, which could materially influence this interim financial statement.

DEFINITIONS AND GLOSSARY

Amphinex: Trade name of the clinical intravenous formulation of fimaporfin
FDA: US Food and Drug Administration
Fimaporfin: Generic name of the photosensitiser active ingredient TPCS2a
NOK: Norwegian kroner
In vitro: Studies performed with cells or biological molecules studied outside their normal biological context; for example proteins are examined in solution, or cells in artificial culture medium.
In vivo: Studies in which the effects of various biological entities are tested on whole, living organisms usually animals.
PCI: Photochemical internalisation
PFS: Progression Free Survival
R&D: Research and Development

FINANCIAL CALENDAR

Presentation of first half year 2016 report	30 August 2016
Q3 2016 Report	22 November 2016

INVESTOR CONTACT

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FORWARD LOOKING STATEMENTS

This Report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, and are sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that are expressed or implied by statements and information in the Report, including, among others, risks or uncertainties associated with the Company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, and fluctuations in currency exchange rates and interest rates. None of the Company or any of its subsidiaries or any such person’s directors, employees or advisors provide any assurance that the assumptions underlying forward-looking statements expressed in this Report are free from errors nor does any of them accept any responsibility for the future accuracy of such forward-looking statements.

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