



# VIGMED HOLDING AB

Year-End Report January 1 – December 31, 2014



## FOURTH QUARTER IN BRIEF

- A distribution agreement was signed for the markets in Germany, France, Austria, Switzerland, Australia and New Zealand.
- Vigmed announced that the Company will launch a unique needle protected arterial catheter on the market during 2015
- Vigmed received CE mark for commercial sales of its new product line Vigmed® SWiNG.
- A rights issue was fully subscribed and Vigmed received MSEK 52.1 after deduction of issuance costs.

## FINANCIAL INFORMATION FOR THE FOURTH QUARTER IN BRIEF

- Net Sales for the fourth quarter amounted to kSEK 685 (0 SEK in 2013).
- Operating profit in the fourth quarter for the Group amounted to MSEK -9.6 (MSEK -4.6).
- Net income per weighted number of shares for the fourth quarter amounted to SEK -0.26 (SEK-0.12).
- Cash flow from operating activities during the fourth quarter amounted to SEK -4.2 million (SEK -4.4 million).
- Cash flow from investing activities during the fourth quarter amounted to MSEK -10.9 (MSEK -4.0).
- Cash flow from financing activities during the fourth quarter amounted to MSEK 59.4 (MSEK -0.3). The positive cash flow from financing activities relates mainly to the rights issue of net MSEK 52.1.

### Key figures Group

	Q4 2014	Q4 2013	Jan-Dec 2014	Jan-Dec 2013
Net Sales (kSEK)	685	-	1 124	-
Operating profit/loss (kSEK)	-9 562	-4 620	-32 015	-21 043
Cash & cash equivalents (kSEK) at closing day	63 500	41 840	63 500	41 840
Equity capital (kSEK) at closing day	73 820	53 420	73 820	53 420
Solidity at closing day	77,5%	94,3%	77,5%	94,3%
Total assets (kSEK) at closing day	95 234	56 641	95 234	56 641
Profit/loss per share	-0,26	-0,12	-0,85	-0,65
Share price at closing day (SEK)	9,80	12,05	9,80	12,05

## 2014 IN BRIEF

- Start of production and market launch of CLiP® Ported, CLiP® Winged and CLiP® Neo product.
- Sales on six markets during the second half year, however not entirely at forecasted level.
- Distribution agreements were signed for the majority of key markets in Europe.
- Vigmed received EN ISO 13485:2012 and EN ISO 9001:008 certificates, covering development and manufacturing of solutions for preventing needlestick injuries.
- The organization was strengthened in the development, marketing and quality assurance departments by another five employees.

## FINANCIAL INFORMATION FOR THE YEAR IN SHORT

- Net Sales for the year amounted to kSEK 1,124 (0 SEK during 2013).
- Operating profit for the year for the Group amounted to MSEK -32.0 (MSEK -21.0).
- Net income per weighted number of shares for the year amounted to SEK -0.85 (SEK-0.65).
- Cash flow from operating activities during the year amounted to MSEK -20.9 (MSEK -23.3).
- Cash flow from investing activities during the year amounted to MSEK -17.5 (MSEK -12.3).
- Cash flow from financing activities amounted to MSEK 60.0 (MSEK 24.8). The financing relates mainly to the rights issue of MSEK 52.1.
- Cash and cash equivalents at end of period amounted to MSEK 63.5 (MSEK 41.8).
- The shareholders' equity at the end of the period amounted to MSEK 73.8 (MSEK 53.4).

## THE COMPANY

Vigmed is a Swedish medical technology company founded in 2009 whose mission is to reduce the risk of disease transmission to healthcare workers by **eliminating needlestick injuries** in health care.

Needlestick injuries is a major problem for doctors, nurses and other healthcare professionals, who are at risk of becoming infected with HIV, hepatitis or any other of the approximately 30 blood-borne diseases which can be transmitted by an infected needle. Every year more than 2 million doctors, nurses and other health care staff in the US and Europe are injured.

Its significance is underlined by a directive implemented by the European Union as per May 2013. The directive stipulates that all public purchased needles and syringes should be equipped with a safety mechanism preventing needlestick injuries. The directive, carried through by national laws in each EU country, requires that the market, during a limited period of time, has to transfer into these new types of safety products.

It is on this regulatory transformation that Vigmed, with its unique and patented safety solutions, builds its establishment on the market. The Company's proprietary products are resource efficient and safe combined with excellent ease-of-use and quality.

Three product lines have been launched on the market this year: Vigmed<sup>®</sup> Clip<sup>®</sup> Ported, Vigmed<sup>®</sup> Clip<sup>®</sup> Winged and Vigmed<sup>®</sup> Clip<sup>®</sup> Neo. In December 2014 the Company received CE mark for their new product line, Vigmed<sup>®</sup> SWiNG, which was launched on the market in January 2015. All products have been launched in Spain, Greece, Sweden, Denmark, Norway and Portugal. Distributor agreements have also been established for Italy, France, Germany, Austria, Switzerland, Australia and New Zealand and with this distributor network the Company now covers most of the priority markets in Europe.

Vigmed owns broad patent rights internationally for two innovation platforms and builds its product development primarily on these two patent platforms. The Company's business model is based on a cost-effective outsourcing concept that embodies productive partnerships with carefully selected partners. This strategy enables manufacturers to directly invest in their own production equipment in order to manufacture Vigmed's products.

Establishing on the European market is currently the main focus, while products and partnerships for the US and China markets are being prepared.

During 2013 and 2014 a number of new projects and prototypes have been developed, enabling Vigmed to expect reaching the ambition of launching new product lines every year.

In December 2014, a rights issue of 6,261,904 new shares was conducted in which Vigmed Holding AB raised MSEK 52.1 (net of the issuance costs of MSEK 4.2) in cash and equity.

Vigmed AB, based in Helsingborg, Sweden, is a wholly owned subsidiary of Vigmed Holding AB (VIG).

## MESSAGE FROM THE CEO

Vigmed has reached the goal of securing distributors for most priority markets in Europe in the fourth quarter of 2014. During the month of December agreements were signed for key markets such as Germany, Austria, Switzerland and France. Further distribution agreements are expected to be signed during the first quarter of 2015, resulting in all key markets in Western Europe being covered for sale of Vigmed's patented safety products.

The sales are expected to progressively accelerate during this coming year, when the contracted distributors launch Vigmed's products on a larger scale in their respective markets, whereby the number of public tender processes where Vigmed's product range is included will increase. The Company budgeted sales in 2015 is MSEK 50.0.

For the past year, revenues of MSEK 5-10 were predicted, which Vigmed did not quite manage to reach. The sales were mainly expected to occur during the last months of the year, but were adversely affected by a lengthy process to obtain CE marking for the SWiNG products. This process is now successfully completed, but too late in the year for the Company to achieve the forecasted sales figures. Signed distribution agreements for the key markets in Europe has taken place according to forecasted plan, even if the timing was slightly delayed and therefore the predicted start of sales was also affected. Previously published goals; annual sales of MSEK 400-600 five years after start up, remains unchanged. This level of sales is expected, due to the late start-up, to be reached by 2019.

We are pleased with how well the CLiP products have been received on the market. Our new products are met with great appreciation by our customers but we have also received some valuable input and requests on improvements. Adjustments according to relevant input are now progressively taking place and will result in improved and more robust products.

It's with great confidence we look forward to the introduction of our new safety product; the arterial catheter SWiTCH. The product line will be validated during the spring in time for the planned production start. The test products have been very well received by the market.

In December 2014, a rights issue of 6,261,904 new shares was conducted in which Vigmed Holding AB raised MSEK 52.1 (net of the issuance costs of MSEK 4.2) in cash and equity. The fact that Vigmed's rights issue was oversubscribed demonstrates the confidence and the high expectations set on the Company. The Company has now been assured the capital required for entering the next phase in commercializing with full force.

Vigmed Holding AB (publ)  
Finn Ketler, CEO

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In January 2015, Vigmed delivered its first orders to Germany, Italy and Switzerland.

While the number of users is increasing so is the feedback on launched products. A few users have experienced problems when using the CLiP-product during certain procedures. The problem has been analysed and the Company has identified the issue being related to a detail in the design of the first generation of CLiP. The design is now being adjusted and an upgraded second generation is shortly to be launched. Vigmed does not compromise on quality and the Company is therefore exchanging the delivered products in question, which will carry some delays of deliveries in the first quarter.

Elisabeth Andersson started her employment with Vigmed, as Director of Supply Chain. Elisabeth is part of the management team and has taken over Henrik Olsen's interim role as responsible for procurement, capacity planning, logistics and warehousing. Elisabeth has many years of experience from both management and supply chain optimization, mainly from the Qliro Group (formerly CDON Group) and the Electrolux Group.

In January 2015, Vigmed has taken over purchase planning and ownership of the inventory of finished goods, previously held by the supply chain partner MBH A/S.

## FINANCIAL INFORMATION FOR 2014

### Sales and results

During 2014 the Group launched the product lines CLiP<sup>®</sup> Ported, CLiP<sup>®</sup> Winged and CLiP<sup>®</sup> Neo. Sales for the year amounted to kSEK 1,124. Sales were made to customers in Greece, Sweden, Spain, Portugal, Denmark and Norway. Order stock for delivery at the beginning of 2015 amounted to kSEK 936.

Raw materials and consumables during 2014 cover costs for purchase of goods, freight from contract manufacturers to the warehouse and the hiring of a temporary packing machine for the SWiNG products. Freight costs and rental costs relative to

sales are high for the year, due to modest sales figures and developing purchasing routines.

The sales and marketing departments have grown in 2014 and consists today of five employees. As a result, costs have increased gradually, while the level of activity in sales and marketing has risen considerably. Administration costs have also increased gradually from 2013 to 2014, as Vigmed has enhanced the administrative organization, systems and processes within quality assurance, finance and IT.

In 2013, research, development and patenting constituted the main costs. As development projects have evolved from the early research phase to prototyping, material selection, development of production systems and ultimately market launch, the costs in these areas have also increased. In 2013, there were high costs for test materials and fine tuning during the running-in phase of production. When the projects, through the Board's decision, move from research to development, time spent on product development internally is accounted for as intangible assets and are no longer expensed.

In 2014 the Company has expensed MSEK 6.5 to a one-time commitment to the logistics partner MBH International A/S, for access to MBH's quality systems and CE marking during the start-up phase. The cost is recognized under other external costs.

During 2014, the Group has held costs mainly for:

- Consumption material for product- and production material
- Machine and tool adjustments
- Progression of projects in the research stage
- Patents and trademarks
- Travel expenses within sales and development organizations
- Development of marketing materials to distributors
- Development of marketing platforms
- Documentation and process work for quality systems and regulatory work
- Analysis and travel costs related to establishing a Chinese operation
- Fees to the partner MBH International, who in the initial phase assists Vigmed with the supply chain, ERP- and quality systems



## Investments

2014 investments compared to last years' investments is shown in the figure below.

<b>Investments, Group, kSEK</b>	<b>2014</b>	<b>2013</b>
<i>Tangible fixed assets:</i>		
Assets under construction	-	401
Machinery and technical equipment	9 790	7 306
Furniture, installations	502	594
<i>Intangible fixed assets:</i>		
Product Development	5 774	2 890
Patent	1 013	1 088
Software	380	69
<b>Total investments</b>	<b>17 459</b>	<b>12 348</b>

Machinery and other technical equipment includes direct investments in equipment as well as investment in leased equipment for manufacturing of the product line SWiNG, through the contract manufacturer Euroform AB. Of the total investment in machinery and other technical equipment of MSEK 9.8, investment in leased equipment constitutes MSEK 7.4.

This year's investments in furniture and installations consist primarily of equipment for the laboratory.

Investment in product development includes capitalized internal costs and external product development of projects in the development phases. Costs for progression of projects in research stage are expensed immediately.

Investments in patents consist primarily of expenses for the internationalization of the Vigclip® patent. This year's purchase of software consists of software for the development team, licenses and implementation of ERP Dynamics NAV.

Depreciation of product development and patents for the product lines CLiP Ported, CLiP Winged, CLiP Neo and SWiNG commenced during the year and amounted to MSEK 0.6. Depreciation of production equipment is volume based and amounted in 2014 to MSEK 0.3.

Other depreciations relate to furniture, installations and software and amounted to MSEK 0.3.

**Cash and cash equivalents**

The rights issue in December 2014 added MSEK 52.1 (net of issuance costs of MSEK 4.2) to the Group's cash and cash equivalents. At end of the period the cash and cash equivalents amounted to MSEK 63.5 (MSEK 41.8).

Financial leasing debt of MSEK 7.4 at year end is interest bearing. There are no other interest bearing debts in the Company.

**Equity**

The rights issue in December 2014 resulted in an increase in the share capital of SEK 126,383 and an increase in the share premium reserve of SEK 51,988,667. Shareholders' equity for the Group at the end of the period amounted to MSEK 73.8 (MSEK 53.4).

No dividends have been paid in 2013 or 2014. At the Annual General Meeting of May 13, 2015 no dividends are proposed.

**Cash Flow**

Cash flow from operating activities during the year amounted to MSEK -20.9 (MSEK -23.3). Compared to last year, the cash flow from changes in working capital mainly relates to an accrued expense of MSEK 5.0 for a one-time commitment to the MBH A/S, as well as higher supplier debts of MSEK 4.5. Cash flow from operational result was MSEK -10.7 compared to 2013.

Cash flow from investing activities in 2014 was MSEK -17.5 (MSEK -12.3), see details under "Investments" on page 9.

Cash flow from financing activities include finance lease debts of MSEK 7.4 and cash flow from the rights issue of MSEK 52.1 (after deduction of issuance costs of MSEK 4.2) and finally the payment made for the stock options of MSEK 0.5.

## Employees

On 31 December the number of employees amounted to 18 (14), of which one is employed in the parent company. During 2014 Vigmed has hired five employees within the development, marketing and communications departments. Compared to the same period last year, the workforce has been expanded in all departments which reflects the high level of activity within product development, quality assurance, marketing, communications and sales.

## Accounting principles

The financial statement has been prepared in accordance with IFRS. Vigmed Holding AB changed accounting policies as of January 1, 2014 to IFRS, which means that the principles of balancing both internal and external development costs have been revised. This fundamental change has had an impact on the opening balance of shareholders' equity in 2013 with MSEK -2.8 and earnings in 2013 with MSEK 1.2. In all comparative figures and tables 2013 is restated according to IFRS principles, for comparison with 2014.

Vigmed's agreement with the contract manufacturer HMD (India) is classified as operational leasing agreement, and the leasing fee consists of the goods purchased from the manufacturer which are expensed as incurred. Vigmed has signed agreements with additionally two contract manufacturers that are classified as financial leasing agreements. Agreement with AB Euroform regarding production equipment for the manufacturing of SWiNG products, and agreement with AMB Industri regarding production equipment for the manufacturing of SWITCH. Both production units are expected to be operational in 2015.

In the previous interim report Vigmed has presented a function-based income statement. In preparation of the annual report according to IFRS principles, Vigmed has decided to present the income statement by cost type in the annual report and future interim reports.

## Definitions

### *Solidity*

Specifies what percentages of the assets that are financed with own funds. Equity and untaxed reserves (net of deferred tax) in relation to total assets.

## THE SHARE, PARENT COMPANY AND OWNERSHIP STRUCTURE

The rights issue in December 2014 resulted in an increase in share capital of 126,383 and an increase of 6,261,904 shares.

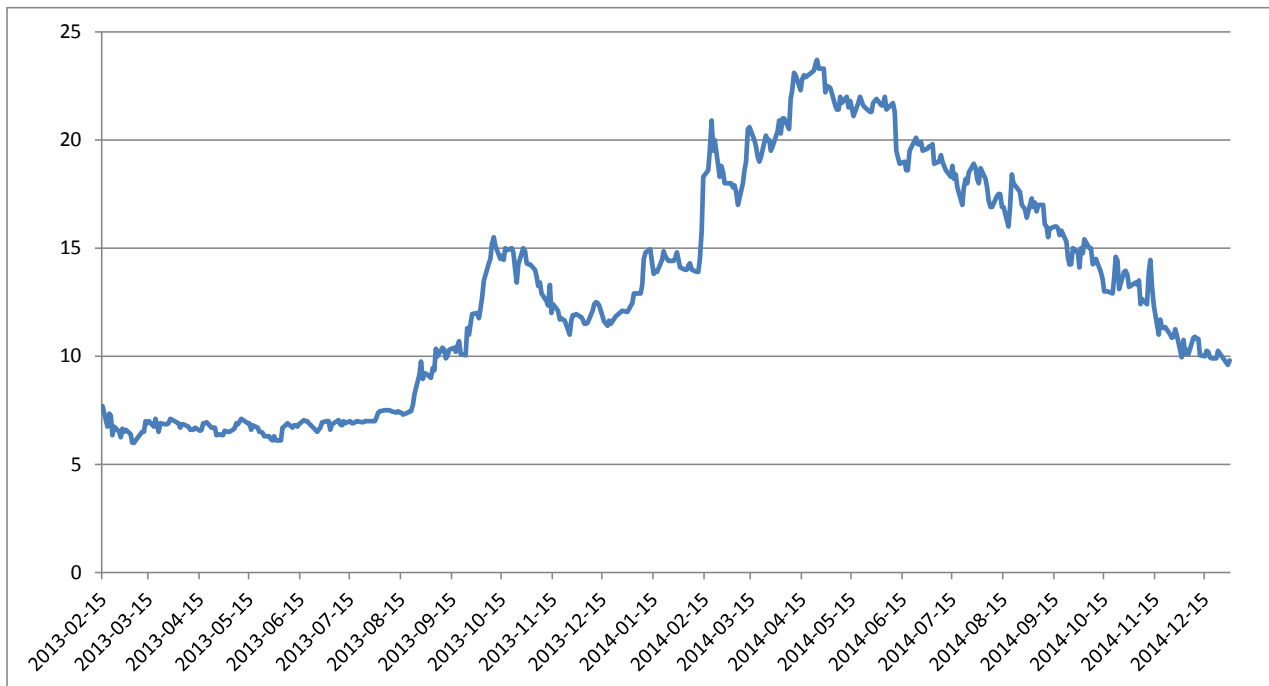
Share capital at the end of the year amounted to SEK 884 680.11 divided into 43,833,332 shares. The Company has only one class of shares and all shares have equal rights to dividends.

In March 2014 the Company issued 755,000 stock options to key employees of the subsidiary Vigmed AB, with the right to subscribe for the same number of shares in Vigmed Holding AB at a share price of 24 SEK per share. The options were issued at market terms.

The options are exercisable from 15 January to 31 January 2017 and may increase the share capital by up to approximately 15,339 SEK, corresponding to a maximum of 2% of the current share capital. The incentive program is not expected to incur any significant costs for the company.

Apart from the above mentioned there are no outstanding share options, convertible bonds or similar financial instruments which may be eligible to subscribe for new shares or otherwise affect the share capital.

Vigmed Holding AB was listed on NASDAQ OMX First North in Stockholm in February 2013. Below is a chart showing the price trend of the shares since the listing.



Development of share capital and ownership as of December 31 is shown below.

	Change capital (SEK)	Accumulated share capital (SEK)	Change (number of shares)	Accumulated number of shares	Par Value
Incorporation	50 000	50 000	+50 000	50 000	1
Split		50 000	+2 425 000	2 475 000	0,02
Issue in kind	636 868,69	686 868,69	+31 525 000	34 000 000	0,02
Issue new shares 2013	71 428,56	758 297,25	+3 571 428	37 571 428	0,02
Issue new shares 2014	126 382,86	884 680,11	+6 261 904	43 833 332	0,02

The number of shares at December 31, 2014 was 43,833,332.

Shareholder	Shares	Percentage
Per Knutsson (via comp.)	6 314 985	14,4%
Bure Equity AB (publ)	3 761 045	8,6%
Ulf Mossberg	2 401 040	5,5%
Nomura Securities Co. Ltd.	2 100 000	4,8%
UBS AG Client Account	2 054 495	4,7%
Finn Ketler (incl. Family and comp.)	2 000 024	4,6%
Rikard Roos	1 708 262	3,9%
Lennart Holm (incl. Family and comp.)	1 669 302	3,8%
SI Technology Investments AB	1 546 069	3,5%
Cecilia Karlsson	1 515 935	3,5%
Others	18 762 175	42,8%
<b>Total</b>	<b>43 833 332</b>	<b>100,0%</b>

(Official share register and nominee list as well as information known to the company as of December 31, 2014)

### Parent Company

Vigmed Holding AB only covers executive functions and governance, and the management of its wholly owned subsidiary Vigmed AB. The operating profit for the year was MSEK -2.3 (MSEK -0.9).

The Parent Company has provided a shareholder contribution to Vigmed AB of MSEK 2.0, which is included in net financial costs.

### Group Structure

In addition to its wholly owned subsidiary Vigmed AB, Vigmed Holding AB holds a company in Hong Kong (70% ownership) and two additional companies are under establishment in China and Taiwan. The structure is established to initiate product registrations in China as well as to enable future financing of operations in Asia.

## FOR FURTHER INFORMATION

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**Organization number:**

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**The share:**

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## FUTURE REPORTS

The Annual Report is expected to be available to the public during week 17, at the Vigmed office and at the Company website.

Interim Management Statement Q1 2015      May 13, 2015  
*(Please note; 1 day later than previously announced)*

Annual General Meeting                              May 13, 2015  
*(Please note; 1 day later than previously announced)*

Interim Report 2015                                      August 20, 2015  
Interim Management Statement Q3 2015      November 4, 2015

This report has not been audited by the auditor.

*Helsingborg, February 25, 2014*  
Vigmed Holding AB (publ) The Board of Directors



**Income statement (Group) SEK**

	Q4 2014	Q4 2013	Jan-Dec 2014	Jan-Dec 2013
Net Sales	684 847	-	1 124 412	-
Capitalized development costs	826 081	576 727	3 272 414	1 489 498
Other operating income	1 115	1 582	11 927	29 735
Raw materials and consumables	-1 242 250	-	-1 896 514	-
Other external costs	-5 324 777	-2 777 716	-19 468 166	-16 783 896
Employee costs	-3 749 094	-2 361 788	-13 716 660	-5 420 132
Depreciations and write-downs	-741 191	-53 803	-1 316 125	-324 128
Other operating costs	-16 551	-5 400	-25 812	-34 385
<b>Operating profit/loss</b>	<b>-9 561 819</b>	<b>-4 620 399</b>	<b>-32 014 524</b>	<b>-21 043 307</b>
Net financial income/expense	-412 551	137 581	-215 755	469 113
<b>Profit/loss after financial items</b>	<b>-9 974 370</b>	<b>-4 482 818</b>	<b>-32 230 279</b>	<b>-20 574 194</b>
Number of shares (weighted average in period)	39 000 776	37 571 428	37 914 546	31 580 822
Profit/loss per share	-0,26	-0,12	-0,85	-0,65

**Balance sheet (Group) SEK**

	2014-12-31	2013-12-31
<i>Fixed assets</i>		
Intangible fixed assets	10 559 391	4 042 838
Tangible fixed assets	19 347 827	9 721 061
<b>Total fixed assets</b>	<b>29 907 218</b>	<b>13 763 899</b>
<i>Current assets</i>		
Short-term receivables	1 826 682	1 037 762
Cash and bank balances	63 500 151	41 839 716
<b>Total current assets</b>	<b>65 326 833</b>	<b>42 877 478</b>
<b>Total assets</b>	<b>95 234 051</b>	<b>56 641 377</b>
Equity capital	73 820 170	53 419 699
Long term liabilities	4 622 996	-
Short-term liabilities	16 790 886	3 221 679
<b>Total equity capital &amp; liabilities</b>	<b>95 234 051</b>	<b>56 641 377</b>

**Equity capital (Group) SEK**

	<b>2014-12-31</b>	<b>2013-12-31</b>
Equity capital at the start of the period	53 419 699	52 046 113
Adjustment due to change to IFRS	-	-2 805 216
Non-cash issue Vigmed AB	-	11 406 474
Cost of non-cash issue	-	-11 356 474
Issue of new shares	56 357 136	24 999 996
Issuance cost	-4 242 086	-297 000
Share options 14/17	515 700	-
Profit/loss for the period	-32 230 279	-20 574 194
<b>Equity capital at the end of the period</b>	<b>73 820 170</b>	<b>53 419 699</b>

**Cash flow analysis (Group) SEK**

	<b>Q4 2014</b>	<b>Q4 2013</b>	<b>Jan-Dec 2014</b>	<b>Jan-Dec 2013</b>
Net cash flow from op. act. before changes in work. capital	-9 233 179	-4 429 016	-30 914 154	-20 250 007
Changes in working capital	5 059 735	-14 535	10 006 487	-3 036 385
<b>Net cash flow from operating activities</b>	<b>-4 173 444</b>	<b>-4 443 551</b>	<b>-20 907 667</b>	<b>-23 286 392</b>
<b>Net cash flow from investing activities</b>	<b>-10 903 124</b>	<b>-3 975 438</b>	<b>-17 459 443</b>	<b>-12 348 305</b>
Financial leasing debt	7 396 795	-	7 396 795	-
Issue of new shares	56 357 136	-297 000	56 357 136	25 049 996
Issuance cost	-4 242 086	-	-4 242 086	-297 000
Share options 14/17	-118 500	-	515 700	-
<b>Net cash flow from financing activities</b>	<b>59 393 345</b>	<b>-297 000</b>	<b>60 027 545</b>	<b>24 752 996</b>
<b>Cash flow for the period</b>	<b>44 316 776</b>	<b>-8 715 989</b>	<b>21 660 435</b>	<b>-10 881 701</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>19 183 375</b>	<b>50 555 704</b>	<b>41 839 716</b>	<b>52 721 417</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>63 500 151</b>	<b>41 839 716</b>	<b>63 500 151</b>	<b>41 839 716</b>

**Income statement (parent company) SEK**

	<b>Q4 2014</b>	<b>Q4 2013</b>	<b>Jan-Dec 2014</b>	<b>Jan-Dec 2013</b>
Net Sales	625 000	750 000	2 500 000	3 000 000
Other external costs	-703 567	-214 265	-2 317 888	-2 784 429
Employee costs	-637 303	-420 819	-2 424 537	-1 120 094
Depreciations and write-downs	-6 249	-6 250	-24 998	-16 667
<b>Operating profit/loss</b>	<b>-722 120</b>	<b>108 666</b>	<b>-2 267 423</b>	<b>-921 190</b>
Net financial income/expense	-1 881 679	73 999	-1 648 368	78 192
<b>Profit/loss after financial items</b>	<b>-2 603 799</b>	<b>182 665</b>	<b>-3 915 791</b>	<b>-842 998</b>

**Balance sheet (parent company) SEK**

	2014-12-31	2013-12-31
<i>Fixed assets</i>		
Tangible fixed assets	33 335	58 333
Financial assets	157 600 000	157 600 000
Receivables group companies	18 000 000	-
<b>Total fixed assets</b>	<b>175 633 335</b>	<b>157 658 333</b>
<i>Current assets</i>		
Short-term receivables	272 989	1 005 735
Cash and bank balances	57 735 766	25 262 510
<b>Total current assets</b>	<b>58 008 755</b>	<b>26 268 245</b>
<b>Total assets</b>	<b>233 642 090</b>	<b>183 926 578</b>
Equity capital	230 224 956	181 509 998
Short-term liabilities	3 417 134	2 416 580
<b>Total equity capital &amp; liabilities</b>	<b>233 642 090</b>	<b>183 926 578</b>

**Equity capital (parent company) SEK**

	2014-12-31	2013-12-31
Equity capital at the start of the period	181 509 998	-
Cash, new share issue	-	50 000
Non-cash issue Vigmed AB	-	157 600 000
Issue of new shares	56 357 136	24 999 996
Issuance cost	-4 242 086	-297 000
Share options 14/17	515 700	-
Profit/loss for the period	-3 915 791	-842 998
<b>Equity capital at the end of the period</b>	<b>230 224 956</b>	<b>181 509 998</b>