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The Board of Directors
Aerocrine AB
P.O. Box 1024
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Stockholm, 14 May, 2015

Fairness opinion

The Board of Directors of Aerocrine AB (publ) (“**Aerocrine**”) is evaluating a public takeover offer for Aerocrine (the “**Offer**”) to be made, directly or indirectly, by Circassia Pharmaceuticals plc. (the “**Bidder**”), pursuant to the terms of which the shareholders in Aerocrine will be offered a cash payment of SEK 2.55 per share (the “**Consideration**”).

The Board of Directors of Aerocrine has requested that Nordea Bank AB, Markets – Investment Banking, Advisory (“**Nordea**”) provides an opinion, from a financial point of view, regarding the Consideration.

As a basis for this opinion, Nordea has considered:

- I. A draft of the Bidder’s press release regarding the Offer, which contains the terms and conditions of the Offer.
- II. Certain historical business related and financial information relating to Aerocrine, including annual reports and interim reports.
- III. Internal financial projections and budgets for Aerocrine prepared by Aerocrine’s management.
- IV. Discussions with the management of Aerocrine regarding the company’s historical development, current and future products, cost structure, strategy, management, financial position, investments and future financial prospects and development.
- V. Certain reports produced by research analysts who follow Aerocrine on a regular basis.
- VI. Certain official information regarding Aerocrine’s share prices and trading volumes.
- VII. Certain information from external sources regarding other companies which Nordea believes to be comparable to Aerocrine.
- VIII. Such other information as Nordea has deemed necessary or appropriate as a basis for this opinion.

The information on which this opinion is based has been obtained from publicly available sources or

furnished to Nordea by Aerocrine for the purposes of this opinion. Nordea has relied upon the accuracy and completeness of such information without performing any independent verification. Nordea has not conducted an independent valuation of Aerocrine's assets and liabilities.

With respect to financial forecasts and other forward looking information presented to Nordea by the management of Aerocrine, Nordea has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of Aerocrine's management as to the future financial and other performance of the company without performing any independent assessment.

This opinion is based on current market conditions, economic, financial and other circumstances and the information obtained by or provided to Nordea up to and including the date of this opinion. Events or circumstances occurring or becoming known after the date this opinion may render this opinion obsolete. Nordea assumes no obligation to update or revise this opinion to reflect such events or circumstances.

This opinion does not address the relative merits of the Offer as compared to any alternative business transaction available to Aerocrine, a stand-alone alternative or any other investment opportunities available to the shareholders of Aerocrine. Further, this opinion does not constitute a recommendation to any shareholder of Aerocrine as to whether or not the Offer should be accepted.

Based on and subject to the foregoing, it is Nordea's opinion that, as of the date of this opinion, the Consideration in the Offer is fair, from a financial point of view, for the shareholders of Aerocrine.

Nordea is engaged in securities business as regulated by Swedish law. Nordea may in the ordinary course of these activities, on its own behalf or on behalf of other parties, trade or take positions in securities directly or indirectly affected by the Offer.

Nordea will receive a fixed fee for this opinion, irrespective of the outcome of the Offer.

This opinion is provided solely for the benefit of the Board of Directors of Aerocrine for the purposes of its evaluation of the Offer and may not be used for any other purpose. No other party shall be entitled to rely upon this opinion or otherwise have any rights under it. This opinion may not, in whole or in part, be disclosed to or used by any other party without the prior written consent of Nordea. This opinion is subject to the engagement letter entered into between Aerocrine and Nordea in connection with this opinion.

This opinion shall be governed by and construed in accordance with substantive Swedish law. Swedish courts exclusively shall settle any dispute, controversy or claim relating to this opinion.