ALLENEX®

ANNUAL REPORT 2015

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CONTENTS

PDF

A digital version of the annual report is available at:
http://www.allenex.com/en/ir-och-press/finansiella-rapporter/

ALLENEX AT A GLANCE

Allenex is a life science company that develops, manufactures, markets and sells high quality diagnostic products to the global market. Customers comprise medical centers and laboratories active in the transplantation of blood stem cells and organs. The products facilitate efficient matching of donors and recipients prior to transplantation. The company's core market is Europe, followed by the USA as the second largest market.

Allenex is based in Stockholm. Sales are conducted through proprietary sales companies in Vienna, Austria, and West Chester, PA, USA, as well as through sub-distributors in close to forty countries. The company was listed in December 2006 and the share is traded on NASDAQ Stockholm.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in the company's office at Franzéngatan 5, at 4pm on May 19, 2016. Shareholders who wish to have a matter addressed at the meeting should submit their proposal in writing to the company at the following address: Allenex AB (publ), Attn: Annual General Meeting 2016, Box 12283, 102 27 Stockholm, Sweden or via e-mail to arsstamma@allenex.se, and must be received by the company by April 15, 2016 at the latest, or in sufficient time to guarantee that their proposal, if so required, may be included in the AGM notice. To be entitled to participate in and vote at the AGM, shareholders must be recorded in the register of shareholders held by Euroclear Sweden on the record day, May 13, 2016. Furthermore, shareholders must register their intent to participate in the AGM in the manner specified in the notice by 4pm on May 16, 2016. Shareholders whose shares are nominee registered must have their shares temporarily registered in their names by their custodian in good time prior to this date to be entitled to participate in the AGM.

REPORT DATES 2016
Interim report January – March: May 19, 2016
Interim report January – June: August 2016
Interim Report January – September: November 2016

FINANCIAL INFORMATION
Reports are available in Swedish and English at www.allenex.se. They can also be ordered by telephone at +46 8-50 89 39 92 or via email at info@allenex.se.
Contact: Anders Karlsson, CEO, tel. +46 70-918 00 10, email anders.karlsson@allenex.se.

1998
Allenex was established under the name LinkMed to invest in early stage life science-related operations.

2006
Allenex was listed on NASDAQ Stockholm.

2008
Acquired Olerup SSP AB, a company focused on transplantation diagnostics.

2009
Increased holdings in AbSorber AB, also focused on transplantation diagnostics, to 98 %. Establishes an international sales and distribution organization for products in transplantation diagnostics.

2010
Changed strategic direction to focus completely on transplantation diagnostics.

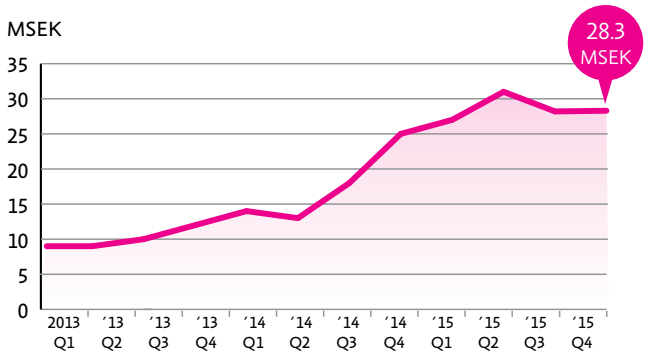
YEAR IN BRIEF

KEY FIGURES, GROUP

Consolidated net sales for the year amounted to SEK 134.5 million (125.2), which corresponds to an increase of 7 percent compared to 2014. Consolidated operating profit for the year was SEK 24.2 million (22.9). The results include realized and unrealized currency effects of SEK 6.1 million (6.1).

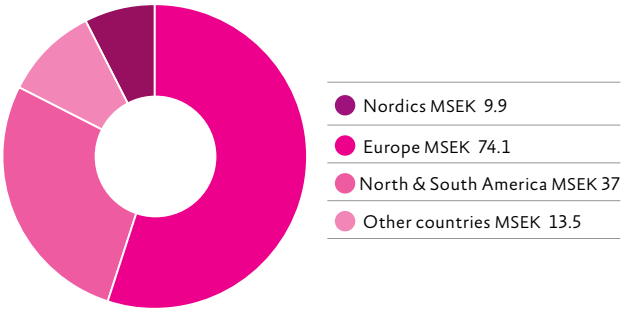
	2015	2014	2013
Net sales, SEK million	134.5	125.2	111.8
Operating profit, SEK million	24.2	22.9	9.6
Equity per share, SEK	1.74	1.83	1.79
Equity/assets ratio %	58	63	63
Number of employees at year end	57	55	55

CONSOLIDATED EBITDA, ROLLING 12-MONTH

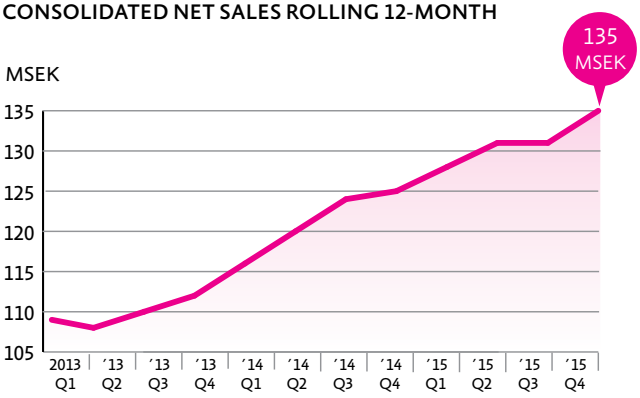


Source: Allenex

SALES BROKEN DOWN PER MARKET 2015



CONSOLIDATED NET SALES ROLLING 12-MONTH



Source: Allenex

KEY EVENTS DURING THE YEAR

- In March, Allenex acquired all the minority holdings in the group's subsidiaries from SSP Primers AB for a consideration of SEK 20 million.
- In December, CareDx, Inc, listed on Nasdaq Global Market, USA, made a public takeover offer to the shareholders of Allenex AB to acquire all the outstanding shares in the group. The Board of Directors of Allenex unanimously recommended shareholders to accept the public takeover offer.

2011
Entered into an exclusive sales and distribution contract with the Australian company Conexio Genomics. Changes company name to Allenex AB.

2012
Completed the refocus of Allenex operations to transplantation diagnostics.

2013
Completed divestment of the previous portfolio of associated companies in life science.

2014
Extended and expanded collaboration with Conexio Genomics.

2015
Acquired all the minority holdings in the group from SSP Primers AB. CareDx Inc., made a public takeover bid for all outstanding shares.

CEO COMMENTARY

A LOOK BACK AT 2015 ...

In 2015, we improved sales while maintaining profitability levels. The stronger focus that we initiated in the American market in 2014 generated solid results during the year, with a consistent increase in sales in that market for all our key products. In particular, new customers in the SBT sector drove growth in this region. In the European market, we defended our strong position, even if sales varied somewhat in individual market segments, and were down overall. In Germany, development was negative due to a transplantation scandal that emerged in 2012, which since then has had an adverse impact on the will to donate in the country. Between 2011 and 2014 the number of transplants of organs from deceased donors in Germany decreased by a full 25 percent. In France, sales of Olerup SSPs products continued to grow and we have maintained a strong position in the market thanks to national procurement processes for HLA typing products. Italy is still a very important market for our SSP typing kits and continue to be our largest individual European contributor.

A solid sales performance combined with continued focus on streamlining our operations and improving our processes has contributed to us maintaining our operating margins. Sales for the year were up by 7 percent and our EBIT operating margin was 18 percent for 2015. In early 2015 we were given the opportunity to acquire the minority holdings in our subsidiaries, held by SSP Primers AB. Now with full control of the group, the opportunity is there for us to simplify and streamline our operations even more.

Working with our products and R&D development is central to maintaining our position as a leading supplier of test kits for HLA typing. Our ability to systematically update our products on a quarterly basis, as new HLA alleles are identified, helps us to stay at the leading edge of product offerings.

In 2014, Allenex began actively developing a new product group for HLA typing, based on real-time PCR (qPCR) technology. The foundation of our development work is the SSP technology that is at the core of the Allenex product offering today. The new product, QTYPE®, primarily targets low-resolution typing in conjunction with organ transplantation, as well as typing that either requires ease of administration and expedient results, or where high-resolution typing is not a requirement, such as in a family investigation prior to stem cell transplantation. Our product concept was introduced for the first time in April 2015 and was presented at the end of September at a major HLA typing congress for the American market. Active sales of QTYPE® are expected to start in the first half of 2016.

By developing diagnostic tests based on real-time PCR methodology, we are laying the ground for a new product platform, providing us with a starting point for continued development work. In this way, it is vital that we shift our focus to areas where we see future growth potential.

The favorable outcome for 2015, which paves the way for 2016, could not have been achieved without all the hard work of employees and distributors, for which I would like to express my great appreciation.

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2016 AND ONWARDS ...

The takeover offer made on December 16, 2015 by the American company CareDx, Inc., and which was accepted by shareholders of Allenex representing 78 percent of shares, entails the creation of an international diagnostics company with a coherent product offering in the transplantation sector. CareDx is focused on improving conditions for patients by means of a diagnostic surveillance solution for transplant recipients, which is a good complement to the Allenex product range for matching the donor and recipient of blood stem cells and organs prior to transplantation. The merger will provide patients and physicians with a broader range of solutions in transplantation diagnostics that strengthen endeavors to provide long-term, personally adapted patient care.

The assessment is that for the foreseeable future Allenex will be a Sweden-based subsidiary within the CareDx group. At the same time, we will naturally start work to capitalize on the potential of combining Allenex and CareDx product portfolios this year, as well as strengthening market presence in Europe and the USA.

The fact that the offer has been accepted to such an extent that CareDx is now the owner of about 98.3 percent of the total shares in Allenex, CareDx intends to initiate compulsory acquisition of the remaining number of shares and will push for the share to be delisted from NASDAQ Stockholm. Subsequently, this means that there will be no organized trading in the Allenex share going forward.

Finally, I would like to say a big thank you to all the shareholders who have supported our operations over the years.

ANDERS KARLSSON
CEO

About Anders Karlsson

CEO since 2011, previously CEO for the subsidiary AbSorber AB since 2008.

Education: Market economist and MBA.

Experience: Anders Karlsson has more than 20 years of experience in the pharmaceutical industry and medtech business. Background as sales specialist and sales director at Sandoz AB, Marketing Manager and Sales & Marketing Director at Novartis Sweden AB. CEO of Novartis Norge AS.

Other assignments: CEO Olerup SSP AB, CEO AbSorber AB, CEO Olerup International AB. Chairman and CEO Olerup Inc., and Geschäftsführer Olerup GmbH.

ABOUT ALLENEX

Allenex AB was listed in December 2006 under the name LinkMed AB and the share is traded on NASDAQ Stockholm. In 2011, the company changed name to Allenex AB. Since 2012, Allenex has been completely focused on the transplantation diagnostics sector. The company serves a global market with a customer base comprising medical centers and laboratories active in the transplantation of blood stems cells and organs. The products facilitate efficient matching of donors and recipients prior to transplantation. The company's main market is Europe, followed by the USA as the second biggest market. Allenex is based in Stockholm, with sales conducted through proprietary sales companies in Vienna, Austria, and West Chester, PA, USA, as well as through sub-distributors in close to forty countries.

BUSINESS CONCEPT

Allenex is a life science company that develops, manufactures, markets and sells high quality products that facilitate safer transplantation of blood stem cells and organs on the global market.

VISION AND LONG-TERM OBJECTIVES

Focusing on growth and profitability, Allenex strives to be a leading global player in the transplantation diagnostics sector. At the same time, the company strives to run a financially, civically and environmentally sustainable business. With a broad product portfolio for diagnostics and matching in hematopoietic stem cell and organ transplantation, the company seeks to offer a complementary range of products that increase the likelihood of successful transplantation. Allenex aims for its products to be the first choice of hospitals, medical centers and laboratories.

BUSINESS MODEL

Allenex sells its products to medical centers and laboratories active in the transplantation sector. The majority of sales comprise products developed and manufactured by Allenex, however the company also offers complementary products from other companies. Sales of test kits for diagnostics and matching are the company's main source of income. Sales are carried out in part through the company's own sales organization to end customers and in part through local distributors.

A key value-driver is the knowhow to continually update the product range in order to incorporate new genetic knowledge that the company gathers on an ongoing basis. Another is the company's ability to maintain close contact with medical centers and institutions that lead development in the transplantation sector, thereby enabling Allenex to optimally focus the further development of new and existing products. Customers are highly specialized and technologically skilled, which is why the ability to use this valuable knowledge and expertise in product development creates value for all parties. A high level of service and reliable delivery also contributes to value creation.

FINANCIAL OBJECTIVES

GOAL	ALLENEX STRIVES	OUTCOME 2015	COMMENTS
Sales growth **> 10%**	To increase sales over one economic cycle by an average of 10% per year	**7%**	Sales growth continued during the year but was somewhat slower than last year which was 12%
Operating margin **> 20%**	To achieve an EBIT operating margin of over 20% per year	**18%**	Operating margin for the year was on par with 2014 but still somewhat below the target of 20%

ORGANIZATION AND EMPLOYEES

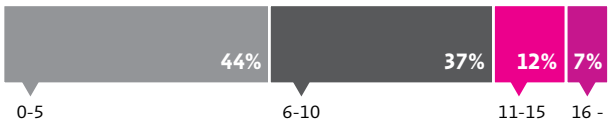
Allenex is headquartered in Stadshagen, Stockholm, where the company's Economy & Finance, Research & Development, Production, Quality Assurance and Regulatory Affairs functions are located, as well as Marketing and Communications. Allenex has a flat, functional organizational structure, in which the head of each function reports directly to the CEO. The managers of the company's sales organizations in Vienna, Austria, and in West Chester, PA, USA also report directly to the CEO.

In 2015, there was an average of 57 (55) employees in the group. Of these, 39 (37) were employed in Sweden, 8 (8) in the USA and 10 (10) in Austria. During the year the workforce was made up of 65 (65) percent women and 35 (35) percent men. The average employee age was 43 years, and staff members had been employed for an average of 7 years at the company. Of the group's 57 employees, 8 (equivalent to 14 percent) have PhDs/research degrees.

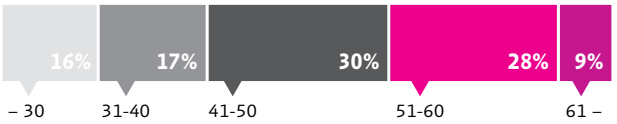
Of the employees in the group, 14 work with research and development, 22 work with production and logistics, 11 with marketing and sales, 1 with quality assurance and regulatory affairs, and 9 with management and administration.

GENDER DISTRIBUTION IN THE GROUP

LENGTH OF EMPLOYMENT IN THE GROUP, %



AGE DISTRIBUTION IN THE GROUP, %



EMPLOYEES

CRISTIAN ROMERO

After graduating in 2009 with a degree in pharmaceutical chemistry and project employment at GE Healthcare, Cristian joined Olerup SSP in 2011, where he now works as a technical writer, writing product descriptions for the company's product portfolio.

"It's a challenge to write in such a way that facilitates doctors' understanding of our product documentation. Being part of a small company is an advantage, as we all know each other. You know who to talk to and the doors are always open. It's easy to obtain the answers you need."

ANGELICA SANTANDER

Angelica has a diverse professional background and served as cleanroom operator before joining Olerup SSP in 2010, where she now works with deliveries of SBT Resolver™ from Conexio Genomics.

"Being part of the transition from a small family business to today's company has been exciting. It's given me personal development opportunities and I've learned a lot in recent years. I'm proud to work here and am happy to help out when needed. It's extra fun to work with products that help sick people."

KARIN MATTSSON

Karin has over 20 years' experience in laboratory operations and with a PhD in cell and tumor biology. From 2006 to 2011 she worked at Biovator, which was previously part-owned by Allenex. She then went to AbSorber, and then to Olerup SSP, where her focus has primarily been on the development of immunological products. In spring 2016, Karin will assume responsibility for Regulatory Affairs at Allenex.

"Over the years, I got to know the business well. Gathered within Allenex is many years of expertise in tissue typing, with a scope that is as deep as it is broad. It's fun that our over 350 different products for HLA typing are used worldwide, which adds an extra challenge. Being a small company means that you are involved in many processes and are able to influence the business."

PRODUCTION

At the company's ultramodern facilities at Stadshagen in Stockholm, its proprietary test kits are produced, packaged and stocked. Here final packaging is also done for products that Allenex markets and sells based on an agreement with the Australian Corexio Genomics. Final quality controls are also made here. In recent years, part of the production work has gradually been taken over by robots. Some stocks are also stored at sales offices in the USA.

The products are temperature sensitive and are therefore kept in cold storage and in some cases sent by refrigerated transport. In Stockholm, there are also laboratories for research and development.

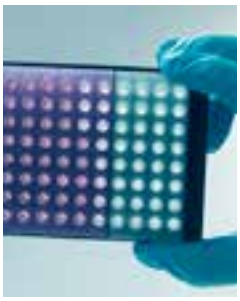
Continuous efforts are made to strengthen quality control and procedures to adhere to all the government regulations that characterize a business focused on life science.

PRODUCTION FLOW

❶ All primer mixers for each specific product and batch are designed, tested and quality controlled at the laboratory, after which they are released to production.

❷ Primer mixers are prepared in deepwell plates, prior to being dispensed in PCR plates.

❸ Deepwell plates are placed in the dispensing robot, which automatically and simultaneously dispenses all the different primer mixers from the deepwell plate to the desired number of PCR plates.



❹ After dispensation, the PCR plates are dried and sealed, and undergo visual inspection.

❺ Approved PCR plates are packed in inner boxes. Following QC release they are packed with other materials in outer boxes ready for delivery.

(Above) Scaling up the product's primer solution prior to production
(Left and right below) All articles are designed and tested before production

RIGHT DONOR FOR THE RIGHT RECIPIENT

Blood stem cell and organ transplantation is now an established form of treatment for a variety of medical conditions. The number of transplants continues to grow and from a socio-economic perspective transplantation is a very profitable treatment, which enhances the quality of life and increases the working capacity of the patient. Each individual has a unique set of HLA antigens that initiate reactions in the body's immune system. A successful transplant depends on careful matching of the donor and the recipient, making sure the differences in their immune systems are as slight as possible.

TRANSPLANTATION OF BLOOD STEM CELLS AND ORGANS

In stem cell transplantation, healthy new blood stem cells are transmitted to the body. The transplanted cells may be the patient's own stem cells (autologous transplantation) or cells from a donor (allogeneic transplantation). The new bloodforming stem cells have the ability to build up and sustain new bone marrow in the recipient, which can then form all types of blood cells. Before, stem cell transplantation was termed bone marrow transplantation, as bone marrow was previously the most common source of blood-forming cells. Nowadays, stem cells are either sourced directly from the donor's blood or from blood remaining in the umbilical cord after birth.

Hematopoietic stem cell transplantation (HSCT) may be the best or perhaps the only possible treatment for severe blood diseases, especially leukemia and lymphoma, life-threatening anemia, and a variety of rare metabolic diseases. The list of diseases that can be treated with HSCT is growing steadily. The treatment of non-hematological indications (including psoriasis, multiple sclerosis, scleroderma and diabetes) has also started, albeit to a limited extent, which increases the patient population significantly.

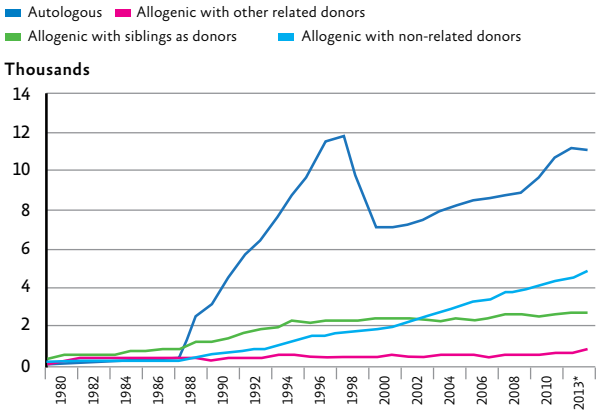
In an autologous transplantation there is no donor involved, which means there is no risk for an immunological reaction. In allogeneic transplantation, however, stem cells from another person are used, meaning that the success of the transplant depends on finding the best possible donor and recipient match, so that the differences in their immune systems are as slight as possible.

»From a socio-economic perspective, transplantation is a very profitable treatment«

Updated figures on the number of global stem cell transplants are lacking. According to the USA-based National Marrow Donor Program approximately 8 000 allogeneic hematopoietic stem transplants were performed in 2013 in the USA. The vast majority of these occurred between unrelated individuals. In Sweden, approximately 285 allogeneic transplants were performed in 2014.

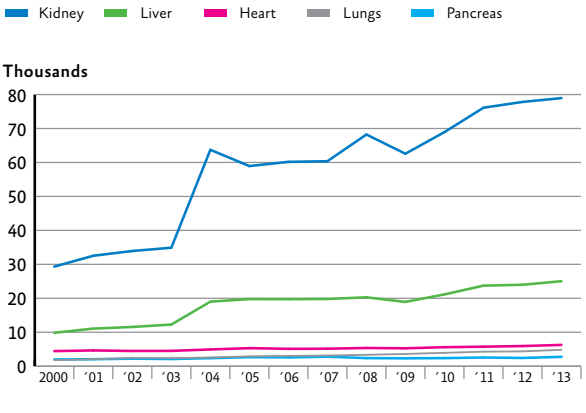
Organ transplantation is an established form of treatment when a person's organ does not function as it should. This may be due to a chronic disease such as diabetes, which is the most common reason for a kidney transplant, or acute conditions, such as poisoning. Organs donated for transplantation are primarily kid-

STEM CELL TRANSPLANTATION IN THE USA



Source: Center for International Blood & Marrow Transplant Research * Incomplete data

ORGAN TRANSPLANTATION GLOBALLY



Source: WHO, Global Observatory on Organ Donation and Transplantation

neys, hearts, lungs, livers and pancreases.

According to WHO (Global Observatory on Donation and Transplantation) around 118 000 organ transplants were performed globally during 2013, an increase of 2.6 percent compared to the year before. The USA is by far the largest market globally, while Germany has lost its leading position in Europe. Donating blood stem cells is relatively simple and new donors are coming forward all the time. At the same time, growth in organ transplantation is inhibited in particular due to a shortage of organs. The waiting period for patients who need a new organ is very long in many countries. Different factors lie behind the shortage of organs, not least ones that are of an ethical, cultural or religious nature.

Most transplant patients experience some type of complication during the first few weeks after surgery. A common reason is that the immune system reacts against the foreign organ or foreign blood stem cells since the body recognizes the transplant as "non-self". In order to avoid rejection the recipient is given immuno-suppressive therapy after the transplant, a treatment that can cause side effects. A well-implemented matching of donor and recipient is thus an important step in reducing the extent of the complications.

In stem cell transplantation, there is a risk that the new blood stem cells may attack their new host (recipient). This is called "graft-versus-host-disease (GvHD)," which can be acute or occur at a later stage after the transplantation.

» A good match reduces the risk for rejection «

THE MATCHING PROCESS

Matching involves pairing a donor with a recipient, taking into account a number of factors that may influence the outcome of the transplantation. Matching is done to facilitate a successful transplantation. A good match, reduces the risk of rejection reactions and increases the likelihood that the new blood stem cells or organ will be able to function as intended with minimal medication.

In the first instance, efforts are made to find a living donor within the patient's family, as there is greater probability of find-

HOW HLA MATCHING IS CONDUCTED

1. Donor/Recipient
2. Blood test
3. DNA-extraction
4. HLA typing
5. Analysis & Matching

❶ DONOR/RECIPIENT

HLA are proteins found in most cells in the body. The immune system uses HLA markers to determine which cells are endogenous and non-endogenous. Following a transplant, the aim is to avoid strong reactions from the immune system to the non-endogenous markers. For that reason, HLA information is used to match the donor and recipient prior to a transplant. An HLA matching is a test of the number of markers that the donor and recipient have in common with each other, the more markers that match, the better the match.

❷ BLOOD TEST

Blood samples are taken to do genomic HLA matching. Both SSP and SBT technology are examples of genomic methods for HLA typing. The blood sample contains nucleated cells, with DNA, the genetic material, found in the cell nuclei.

❸ DNA EXTRACTION

In genomic typing information is sought from the person's DNA. To be able to "read" this information, the DNA is first extracted from the cell nucleus and the cell and washed of any residue. The result is a sample of pure DNA.

❹ HLA TYPNING

Examples of methods for HLA typing (determination) are PCR-SSP, SBT, SSO and NGS. In the example, two bases are alike, while two are different.

❺ ANALYSIS & MATCHING

Each sample is typed by analyzing the genomic data describing the HLA markers. The more markers that match between the two samples, the better HLA matching.

HLA matching is only one of the various parameters that form the basis for decision-making in the area of transplantation between a recipient and a given donor. The criteria also differs depending on what is being transplanted and if the donor and recipient are related or not.

ing a good match for the recipient. If this does not work, hospitals normally contact a donation register in the case of a stem cell donation to find a potential donor. Organs that cannot be sourced from a family member are usually donated via a deceased donor. When a deceased person is accepted as an organ donor, suitable recipients are selected from available waiting lists.

Prior to transplantation, an immunological evaluation is carried out to determine the potential of matching a donor and a recipient. Important elements of the evaluation include HLA typing and different types of crossmatch tests. The evaluation process depends on the patient's disease and if the donor is related or unrelated. In the case of a living donor, the matching process can be carried out at an early stage of the evaluation.

In order to have access to suitable blood stem cell donors, special registers of voluntary donors who are willing to donate bone marrow or hematopoietic stem cells have been built up. Potential donors are HLA typed for these registers. Prior to the transplantation, the transplantation laboratory orders samples from these records to compare with the recipient patient.

HLA-TYPNING

The HLA system plays an important role in transplantation as differences in HLA makeup may lead to rejection of the transplanted organ/stem cells. In stem cell transplantation, it is essential that the donor's and recipient's set of HLA antigens are as similar as possible. This is also an advantage in organ transplantation.

HLA antigens are the most polymorphic genes in the genome, which means that there is a large variety of different types of HLA antigens among the general population. Today, more than 14 400 different HLA variants have been identified and new genetic variants (alleles) are identified every day.

Depending on the molecular typing of HLA to be made, the assay can be divided into three main groups: High- respective low-resolution typing and disease associated typing. These differ primarily regarding the scope of the HLA sequences being analyzed.

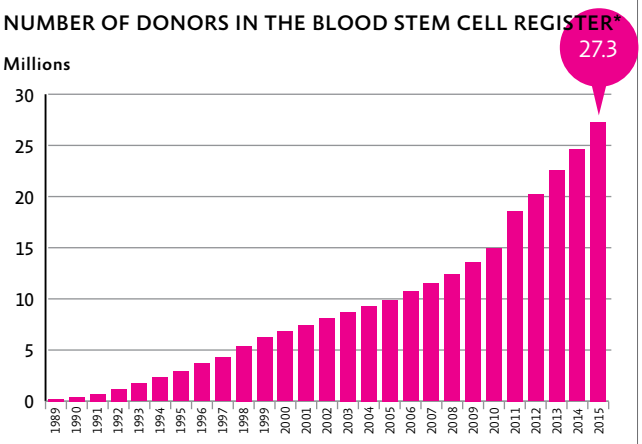
In high-resolution HLA typing, the aim is to determine all HLA alleles. This is important in the transplantation of blood stem cells from different individuals to ensure that the matching between donor and recipient is as good as possible. High-resolution HLA typing has its most important and largest area of use in the transplantation of stem cells. In terms of the typing volumes done by the different registers of potential donors of blood stem cells, large numbers of analyses are common. Here, speed is generally not a requirement, but on the other hand it is important to automate the HLA typing to the greatest extent possible to make it cost efficient.

In the case of organ transplantation, detailed knowledge on every allele is not required to the same extent. Here, low-resolution HLA typing usually suffices in the evaluation of potential donors and recipients of organs. This also applies at the initial screening of non-related donors of stem cells and to determine if there are family members who could serve as donors of stem cells.

Although the requirements for HLA typing in organ transplantation is not as extensive, there may be high demand for speed in the analysis. This mainly applies to organs from deceased donors, where finding a suitable recipient quickly is crucial.

Besides hematologic diseases, there are other diseases that can be diagnosed through HLA typing and which can also specify the HLA types that are suitable for immunotherapy.

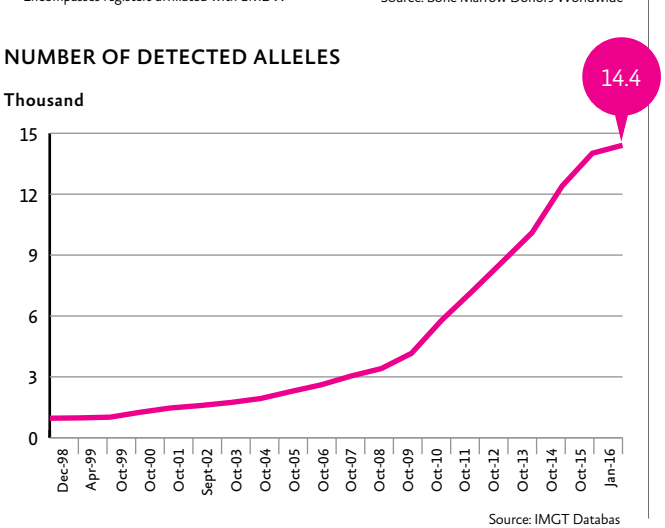
NUMBER OF DONORS IN THE BLOOD STEM CELL REGISTER*



* Encompasses registers affiliated with BMDW

Source: Bone Marrow Donors Worldwide

NUMBER OF DETECTED ALLELES



Source: IMGT Databas

HLA TYPING METHODS

The widespread use of DNA-based tissue typing techniques has increased the accuracy and specificity of HLA typing. This allows more precise HLA matching between the donor and recipient, and provides:

- Better rate of survival following stem cell transplantation.
- Reduction in the incidence and severity of transplant related complications.
- Improved engraftment (which means that the recipient's body accepts or adapts to the transplanted material), as well as lower risk that the new stem cells will attack the host.

Today, there are three common HLA typing methods (See definitions in glossary on page 66:

- Sequence Specific Primers (SSP)
- Sequence Based Typing (SBT)
- Sequence Specific Oligonucleotides (SSO)

In recent years, two new technologies have been developed. These are Next Generation Sequencing (NGS) and real-time PCR (also called qPCR). So far, these two techniques are used on a limited scale. However, usage is expected to increase in the coming years. It is believed that NGS will primarily compete with SSO and SBT, while real-time PCR is primarily expected to compete with the SSP and SSO.

See below for more detailed characteristics of the different methods:

CROSSMATCH TESTING

Crossmatch testing in organ transplantation is carried out to detect on the spot if the recipient has antibodies against the tissue of the intended donor. A fresh blood sample from the recipient is tested directly against donor cells just before transplantation.

The antibodies being tested for either target HLA (lymphocytes, antibodies that target white blood cells) or non-HLA (certain antibodies targeting endothelial cells). Endothelial cells coat the inside of blood vessels and recent research has shown that the presence of such antibodies increases the risk of rejection.

HLA TYPING METHODS

METHOD	CHARACTERISTICS	HIGH RESOLUTION TYPING	LOW RESOLUTION TYPING	DISEASE ASSOCIATED TYPING
SSP	• Manual technology • Does not require expensive instruments and can therefore be used by small laboratories • Used at most transplantation-laboratories worldwide • Easy to learn • Consists of many specific components • Expedient technology, a run takes only 2-3 hours	• Suitable for resolving unclear typing results from other technologies, primarily SBT and SSO • Used as a second step after a high-resolution screen, and also as base technology at smaller laboratories	• Used as base technology at smaller laboratories • Used as base technology in the typing of deceased donors	• Suitable for investigating alleles linked to certain types of disease
SBT	• Automated technology • Requires expensive instruments (>SEK 1 million) • Suitable for running large batches of tests, for example register typing • A run takes a day, however several tests can be done at the same time • Can identify new alleles	• Provides high resolution • Used when high resolution is important, like in the transplantation of blood stem cells • Used in register typing	• Provides high-resolution typing results and therefore not suitable for low resolution typing	• Alternative to SSP and SSO, where high resolution is required, i.e. for HLAB* 57:01 (Sensitivity for side effects of Abacavir)
SSO	• The most widely used typing technology worldwide • Automated technology • A run takes about 7 hours • Suitable technology for running large test volumes • Primarily for low to medium resolutions	• Used in register typing, primarily in the USA	• Often used in initial screening where low- or mediumhigh-resolution is enough • Used when many are being typed at the same time and when neither high resolution nor speed are important.	• Useful for disease associated typing, especially for large sample volumes
Real-time PCR (qPCR)	• New technology in HLA typing • Automated technology • Relatively low investment costs • Fastest technology, a run takes around an hour • Enables several typings per run	• The technology can be used for certain types of high-resolution, typing, but has not yet been evaluated in HLA	• Used mainly in typing deceased donors • Can complement SSP, thus replacing low-resolution screening	• Useful for disease associated typing
NGS	• Automated technology • Requires major investment (SEK 0.5–2 million) • A run takes 3–7 days • Allows very high sample flow, many samples prepared in parallel, pooled and sequenced simultaneously • Can identify new alleles	• "Total" resolution • Expected to play a major role in donor register typing	• Provides high-resolution typing result and therefore no method for low-resolution typing	• Can be used for disease associated typing on many samples (100s) tested simultaneously

TRANSPLANTATION DIAGNOSTICS – A VALUABLE, GLOBAL NICHE MARKET

The market targeted by Allenex comprises an estimated 550 transplantation centers in North America and Europe and a growing number of centers outside these regions. The Allenex customer group is made up of these centers as well as the accredited transplantation laboratories that support them. Also included are the various registers of voluntary blood stem cell donors in countries around the world, in which the number of donors is continually increasing.

AN ATTRACTIVE NICHE MARKET

The HLA product market had an estimated turnover of US$ 350 million in 2013, according to the Enterprise Analysis Corporation (Molecular Diagnostics Market Trends and Outlook), broken down into around US$ 160 million for HLA typing products and around US$ 190 million for antibody detection products. This estimation is completely in line with Allenex estimates. The Enterprise Analysis Corporation expects the market for HLA typing to grow by 10 -12 percent annually in the coming years.

HLA TYPING

The HLA typing market is characterized by stable growth, and has not proved to be sensitive to economic cycles. The market is also characterized by products with relatively high margins relative to the cost of production. In general, the market is driven by the fact that more groups of patients are becoming candidates for hematopoietic stem cell transplants, with the number of hospitals conducting the transplants also increasing.

»The market for HLA typing shows stable growth«

The largest growth area is seen in the register typing sector, i.e. the typing of volunteers who are willing to donate blood stem cells for unrelated donations. According to the organization Bone Marrow Donors Worldwide (www.bmdw.org) the number of registered voluntary donor and cord blood sites at the end of 2015 had increased to 97, representing 55 countries. BMDW also reports that the number of willing stem cell donors increased to over 27 million worldwide at the end of 2015, an increase of more than one million during the year.

ANTIBODY DETECTION

Products focused on antibody detection mainly target the organ transplantation segment. These antibody tests are performed both when the patient is being added to the waiting list and immediately before transplant surgery. They are also used in routine post-transplant testing, to ensure that no antibodies have developed against the transplanted organ. In the event of antibodies, the general practice is to keep the dosage of immunosuppressive medication low after a transplant, to thereby reduce costs, side-effects and environmental impact.

LABORATORIES PLAY A KEY ROLE

Typically, the leading hospitals in each country are active in the transplantation sector, usually performing both stem cell and organ transplants. Transplantation laboratories play a key role in supporting hospitals in efforts to control, match and monitor donors and transplant patients. They are specialists in identifying the best donor for a patient in need of a transplant. After the transplant has been performed, the patient's immune status is tested to identify potential cases of organ rejection. Transplantation laboratories are accredited to provide such services to hospitals. Larger hospitals carry out these tests in their own laboratories.

Both the responsible physician and the laboratory are involved in the decision regarding which tests should be performed on the donor and recipient, and ultimate responsibility for making the decision varies from country to country. An effective sales process is accordingly based on good relationships with both these groups and requires a skilled sales force. Customers are highly specialized and technologically skilled, seeking suppliers that can provide them with valuable knowledge and expertise. This customer group also values long-term relations with their suppliers.

THE MARKET IN EUROPE

In Europe, the market for HLA typing products is a mature market, characterized by many local players, along with the presence of large American competitors. A market survey conducted by Allenex, shows that laboratories normally use several techniques and that the SSP method is available at most laboratories. HLA typing using SSO technology is the most common primary method. In general, the choice of technique is determined by whether stem cells or organs are being transplanted. In Europe, most laboratories analyze tests both prior to stem cell and organ transplants, involving both high- and low-resolution typing, and greater use of all techniques. Laboratories in Europe are generally smaller, conducting an average of around 1 000 typing tests per year. At the same time, there is an ongoing consolidation of operations to larger laboratory groups and a transition to more automated technologies, i.e. SSO and SBT.

Besides Allenex, the market is served by several large and smaller players, including Thermo Fisher Scientific, Abbott Laboratories and R.O.S.E. Abbott however sold the rights to its SBT portfolio in 2015 to the Dutch company GenDx, which took over the production and distribution of these products from January 2016.

It is estimated that Allenex currently holds more than 50 percent of the SSP market in Europe.

In terms of antibody detection, the market is dominated by reagents for SSO diagnostics, with One Lambda leading the market.

»It is estimated that Allenex holds more than 50 percent of the SSP market in Europe«

THE MARKET IN NORTH AMERICA

SSO technology is also the most commonly used method in North America and, as in Europe, the same laboratory may use a number of different techniques. North America is seen as a more fragmented market, in which the majority of laboratories conduct typing tests prior to organ transplants but fewer do so prior to stem cell transplantation. The choice of technology is therefore largely SSO and SSP at laboratories that conduct typing tests prior to organ transplantation, whereas SBT is used to a greater extent at those that conduct typing tests prior to stem cell transplants. Laboratories in North America are generally larger and perform an average of around 2 000 to 3 000 typing tests a year. The American market has fewer players than in Europe and is dominated by Thermo Fisher Scientific (SSO, SBT and SSP), Allenex (SSP and SBT) and Abbott Laboratories (SBT and SSP), which sold its SBT portfolio to GenDx in 2015. Allenex is estimated to have captured around 30 percent of the North American SSP market and 30 percent of the SBT market. The antibody detection market is dominated by Thermo Fisher Scientific.

»Allenex is estimated to have captured more than 30 percent of the North American SSP market«

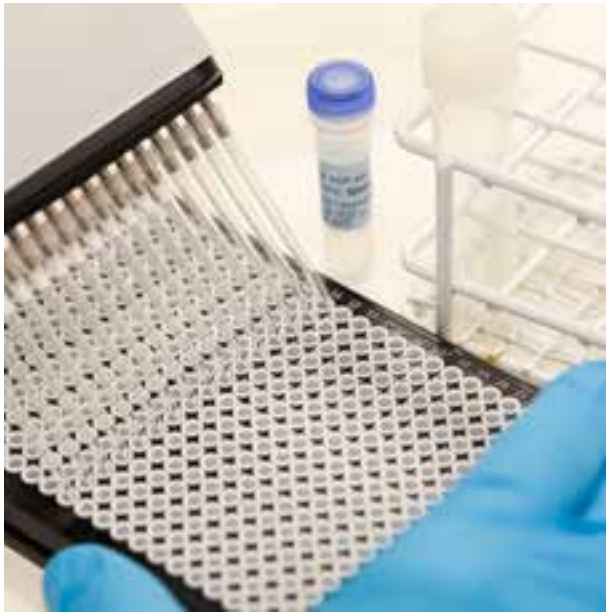
THE MARKET IN THE REST OF THE WORLD

Besides Europe and North America, the HLA typing market mainly consists of larger countries in Asia (primarily China, South Korea, India and Pakistan) and Central and South America (primarily Brazil and Mexico). There is also a growing need in the Middle East and North Africa (Egypt, Algeria, Jordan and Iran.) In Asia, partly automated methods are used for register typing, while transplantation typing is mainly based on manual SSP technology. South and Central American countries primarily use manual typing, even if SSO technology is widespread in the region, particularly in Brazil.

The market for antibody detection is of less value in these countries, although the potential volume is considered to be relatively high. The reasons for the current low level include the use of simpler methods for antibody detection and lower purchasing power.

COMPETITORS

In the tissue typing market there are a number of major players with broad product portfolios in molecular diagnostics, where transplantation and HLA typing constitute a segment. None of these global companies is purely focused on the transplantation diagnostics sector like Allenex. The market leader in HLA typing is Thermo Fisher Scientific, thanks to the acquisition of One Lambda in 2012 and Life Technologies in 2014. These are now fully integrated. Allenex comes in at second place, after Thermo Fisher. In certain typing segments other players are also present such as Protrans, GenDx, Bio-Rad Laboratories, R.O.S.E. and Immucor. In certain markets, primarily in Europe, local players serve a number of hospitals and laboratories. Some laboratories also use in-house solutions called 'home brews,' in particular in the UK and at register typing laboratories in Germany.



Today, the Allenex diagnostic crossmatch test XM-ONE® does not have any directly competing products, even if a similar product was recently launched by Thermo Fisher (AT1r).

MARKET TRENDS

The market has recently seen increased interest in two new areas of tissue typing technology, Next Generation Sequencing (NGS) and real-time PCR (qPCR). Introduction of these two technologies has begun, albeit on a small scale. Real-time PCR is the one used most widely, especially in the USA. NGS is seen as the natural choice for the future, but requires greater investment and there are questions about how the large amount of data generated will be managed. Investment costs are also viewed as a barrier to expansion. It is perceived that both of these two new technologies will successively gain ground in the coming three to five years. As for NGS, this technology is expected to be the one that will expand among major laboratories, primarily among those that already perform register typing, while real-time PCR is expected to be used more broadly.

WORLD LEADING PRODUCTS FOR VARIETY OF CUSTOMER NEEDS

Allenex products for molecular HLA typing includes the Olerup SSP® and SBT Resolver™ product lines, and new products based on, among other technologies, real-time PCR and Next Generation Sequencing. The product range also includes the crossmatch test XM-ONE®

OLERUP SSP® PRODUCT LINE

The Olerup SSP® product range based on the SSP technology is used to type HLA alleles. It has a market-leading position, and has long been a well-established brand name. The product range comprises products for both high- and low-resolution HLA typing. Today, Allenex sells around 350 different typing products, covering the approximately 14 000 different HLA alleles (gene variants) that have been identified to date. New HLA alleles are identified each day and the typing kits are continuously updated for new alleles. Allenex thus offers one of the most up-to-date and comprehensive libraries of HLA typing kits based on SSP technology.

Allenex continues to develop the current product line to ensure high performance SSP typing. This includes solutions adapted to laboratories looking for SSP technology with the possibility of increased automation that can be used as a complement to SSO and SBT technologies. In 2014, additional Olerup SSP® products were introduced with the aim of meeting customer needs for improved HLA typing with traditional SSP technology.

Allenex also offers a software program – Holmberg SCORE™ – for supplementary evaluation of results, a software tool that supports the Olerup SSP® product range.

SBT RESOLVER™ PRODUCT RANGE

Allenex also offers a complete product range for sequence-based typing (SBT) of HLA alleles. This is done on the basis of a sales and distribution agreement with Conexio Genomics, covering Conexio's SBT Resolver™ and Assign™ products. Conexio Genomics is an Australian company specialized in the development of sequencing for HLA typing, among other technologies.

SBT Resolver™ is developed for high resolution HLA typing, while Assign™SBT is a sequence analysis software program.

QTYPE® AND ACCUTYPER®

In 2014, Allenex began active development on a completely new product group for HLA typing based on real-time PCR (q-PCR) methodology. The starting point for the development work is the SSP technology, which is at the core of the Allenex product range today. The new product QTYPE® will primarily focus on low-resolution typing in conjunction with organ transplantation and typing that either requires ease of administration and expedient results, or where high-resolution typing is not a requirement, such as in a family investigation prior to stem cell transplantation. In addition to organ transplantation, the method can be also be used for other disease conditions.

When transplanting organs from deceased donors it is of great importance to be able to expediently carry out HLA typing to find an appropriate recipient. Typing with QTYPE® will take around one hour compared to the up to 2-3 hours it takes to do traditional SSP typing and the 5-7 hours it takes with SSO.

QTYPE® comes with software, SCORE™6, and with a special real-time instrument, ACCUTYPER®, specifically developed for QTYPE®.

QTYPE® will initially compete with traditional SSP typing, a sector where Allenex has products today, but also with SSO. In the SSP segment, the company counts on being able to challenge other suppliers and win market share. Great opportunity to win market share is also seen in SSO, where Thermo Fisher Scientific is dominant today. QTYPE® was introduced at the end of April 2015 and is expected to start generating sales in the first half of 2016. Compared to traditional SSP technology, QTYPE® is more costly, which means that higher revenues will be generated with the conversion of Allenex existing customers.

NEXT GENERATION SEQUENCING

Within the framework of the agreement with Conexio Genomics, Allenex has obtained the right to market and sell two new products belonging to the Next Generation Sequencing (NGS) category, encompassing new technologies that facilitate better and less expensive DNA and RNA sequencing. The two products MPS Resolver™ and another new product come with proprietary rights. A sequence analysis software comes with the products. The new NGS products are unique and lack direct competitors. There are plans to successively introduce the NGS portfolio over the next two years. The new products will give Allenex additional opportunity to secure its leading position in the HLA typing sector.

GAMMATYPE™

Also from Conexio Genomics is GammaType™, a new diagnostics tool for establishing non-HLA compatibility in stem cell transplantation. The product is provided with a software program. GammaType™, which comes with proprietary rights, is unique and lacks direct competitors. Introduction of GammaType™ began in the first half of 2015.

CROSSMATCH TEST XM-ONE®

Despite testing to match the donor's tissue with the recipient's immune system, 10–15 percent of kidney transplant recipients lose their kidneys within a year of the transplantation (Current Opinion in Immunology 2008, 20:607-613). A possible reason may be that the recipient has antibodies against the cells that line the inside of the blood vessels (endothelial cells) of the transplanted organ. Allenex diagnostic crossmatch test XM-ONE® is primarily used today prior to kidney transplantation to detect non-HLA antibodies against the donor's endothelia. Study results show that XM-ONE® is a good complement to traditional antibody testing prior to kidney transplantation. New national and regional clinical trials are ongoing in the USA and Europe, aimed at further demonstrating the product's clinical value.

Since 2013, XM-ONE® is being used in an ongoing intergovernmental project, within the framework of the European Commission's 7th framework program, FP7, to improve the outcome of kidney transplantation in patients with increased risk of complications due to too great a genetic deviation from the donor. Clinical trials, which began in 2014, continued during the year. The project is expected to be concluded in the first half of 2016.

Read more about our products at www.allenex.se/products

IN CLOSE DIALOGUE WITH THE MARKET

Marketing is coordinated from Stockholm, while sales are conducted through Allenex sales offices in Vienna, Austria and in West Chester, Pennsylvania, USA, as well as through subdistributors in close to forty countries worldwide.

MARKETING

Marketing is handled centrally by Allenex in Stockholm, encompassing both strategic marketing and production of marketing collateral. Strategic marketing is conducted to secure and strengthen the Allenex brand and, in particular, the company's product portfolio, comprising the Olerup SSP®, SBT Resolver™ and XM-ONE® product lines, as well as the new products that are successively being launched. Central to this is the positioning of Allenex as a streamlined company targeting the transplantation diagnostics sector with first class products.

Business intelligence is carried out on a routine basis and global as well as national/regional strategies are formed in a dialogue with proprietary sales teams in Austria and the USA. All marketing collateral is developed centrally and is made available to the sales companies and their sub distributors.

SALES ORGANIZATION

The Allenex sales organization consists of proprietary sales companies in Austria and the USA as well as distributors in close to 40 countries.

The sales company in Vienna, Austria, with ten employees, is responsible for sales and distribution in Europe. Direct sales are conducted to end customers in Germany, Benelux, Austria, Slovenia, and via sub-distributors in the rest of Europe, Asia and Africa.

The Allenex sales company, headquartered in West Chester, Pennsylvania, with eight employees, is responsible for direct sales to customers in the USA, and via sub-distributors in Canada as well as Central and South America.

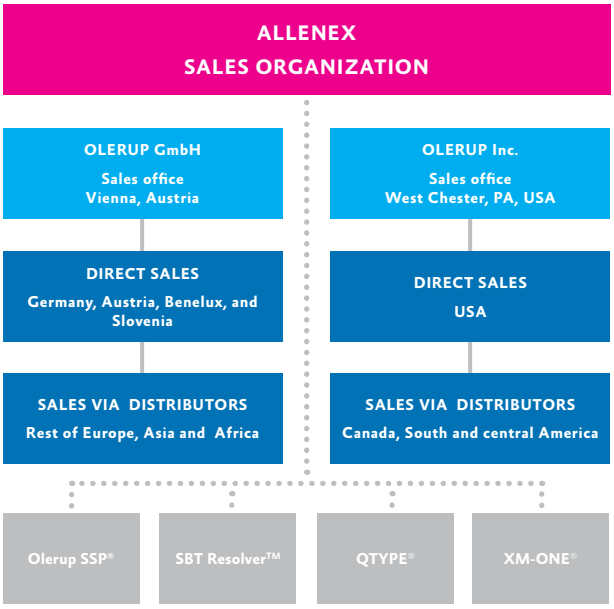
In terms of customers in the Nordic region, sales are conducted straight from the Allenex office in Stockholm.

No new distributors were added in 2015.

SALES IN EUROPE

Germany and Italy constitute the most important markets, where Allenex has a very high market share. The transplantation scandal that came to light in Germany in 2012 has had a negative impact on the will to donate in the country, where the sales trend was negative during the year. In France, sales continue to increase, in particular traditional SSP products, where the local representative is linked to a national procurement process. The European market still constitutes Allenex main market with nearly 62 (70) percent of total sales in 2015. Sales in Europe stem primarily from sales in the SSP typing segment. Sales are conducted in EUR.

In Europe, the trend is that larger laboratories or consortiums of laboratories are becoming more active. This is the case in Germany in particular, where a few really large laboratories are taking a more extensive hold of the typing market. There, the demand is for automated solutions that can handle larger volumes, and during the year Allenex entered into an agreement with a large new German customer encompassing the delivery of reagents for SBT typing to this laboratory. This laboratory is one of the very largest in HLA typing in Europe, entailing not only an increase in volumes but also a well-reputed reference center for Allenex. At the year-end, Allenex had 20 laboratories as SBT Resolver™ customers, with additional customers in validation and evaluation stages.



SALES IN NORTH AMERICA

The North American market made up 28 (20) percent of Allenex total sales in 2015. Growth in this region is primarily driven by new customers in the SBT segment. Sales are conducted in USD. In the USA, in particular, there are larger laboratories where SBT typing is used for clinical typing. In total, around 70 of the 200 HLA laboratories use SBT technology clinically, and of these, 26 laboratories have so far chosen Allenex as SBT supplier, with additional customers in validation and evaluation stages. Of the 70 laboratories that use SBT technology, around 10 - 15 of them type over 1 500 tissue samples each per year, with a few typing even more than that. These are the laboratories that Allenex has initially chosen to target, as they hold high value as reference customers, which is important in this segment. Among these large laboratories, Allenex currently has four customers.

In the USA, Allenex has primarily put effort into selling its SSP kits as a complement to SSO and SBT technologies, depending on the competitive situation surrounding them.

SALES IN OTHER MARKETS

Establishment in new markets is a part of the Allenex growth strategy for the company's existing product portfolio. Registration for the Olerup SSP® product line is ongoing in Brazil, Argentina and China.

China and India are two of the ten largest transplantation markets and they are growing at a faster pace than the more established markets. Allenex sells HLA typing kits in both China and India, but still in small volumes. Registration of the Olerup SSP® product line is ongoing in China as well as evaluation of SBT Resolver™, and in India, where both Allenex distributors have started to cultivate the market.

An increase in demand for Allenex products is seen in North Africa and the Middle East. In recent years, Allenex has forged ties with a number of well-known distributors and is now seeing the effect of this in terms of product sales, in particular in the SSP segment, in countries such as Egypt, Algeria, Jordan, Iran and Pakistan. In these countries, interest has also increased in SBT technology and Allenex expects a demand for these products in the coming years.

WORKING WITH DISTRIBUTORS

We have specialized distributors that meet very specific criteria. Indeed, only a small number of highly qualified distributors active in this niche market generally meet our selection criteria. They must have extensive knowledge of the market and should preferably be established in the transplantation sector and/or in the blood bank sector with insight into tissue typing.

They need to have good scientific understanding of the existing methods used in tissue typing. Knowing the dominant operators in the market is also desirable. In this niche market, personal customer relations are essential, which is why we seek distributors with strong networks and a good reputation in terms of providing excellent technical service and of being a reliable partner. Since tender processes are dominant in a number of markets, knowledge of local tender-related requirements is important. Last but not least, a sound financial situation is also key.

The relationship with distributors that represent us in our primary markets is built on reliable, long-term collaboration. Continuity means a lot, and most distributors in our network have been with us for a long time. The establishment of annual sales targets that are regularly evaluated, the provision of technical support, including local product demonstrations, and participation of our technical experts are all part of the process.

An important part of the management of the network involves organizing special meetings, bringing together distributors on a regular basis. These take place two or three times a year. Normally up to twenty distributors are represented at each meeting. Discussions about the current market situation, the perception of our products among end users, and the transfer of knowledge from individual distributors, are examples of important topics addressed at the meetings, which help us to optimize local sales strategies together. Information about new products and upcoming marketing and sales initiative is also on the agenda.

»The relationship with distributors that represent us in our primary markets is built on reliable, long-term collaboration.«

Roswitha Keller
Geschäftsführer Olerup GmbH, Vienna, Austria. Responsible for sales in Europe and the rest of the world, excl. the Nordic region and North, Central and South America.

UNDERGOING A TRANSPLANT

Undergoing a transplant is a dramatic and often life-changing event. When it comes to the transplantation of blood stem cells, the picture is dominated by malignant blood diseases and immune deficiency diseases. At the same time, rapid medical developments are underway that contribute to better results and less stress for the patient. Efforts are also ongoing, for example, to use blood stem cells to treat solid tumors, particularly metastases of renal cancer.

JONAS MATTSSON

Jonas Mattsson is a professor in cell therapy at the Karolinska Institute and senior physician for the Center for Allogenic Stem Cell Transplantation at the Karolinska University Hospital, Huddinge. He has worked in this field for over 20 years.

Tell us briefly about the Karolinska Center for Allogenic Stem cell transplantation (CAST).
The first transplant was conducted back in 1975 and the center itself has been operational since 1999. Today we conduct between 90 and 100 transplants per year. We used to account for around half of all the stem cell transplants done in Sweden, and today that figure is around a third.

Which diseases are treated?
In an allogenic stem cell transplant, the patient's diseased hematopoietic and immune system is changed to a healthy system from a donor. Three quarters of the treatments involve malignant blood diseases such as leukemia and lymphoma. We also treat immune deficiency diseases, primarily in children, and other non-malignant diseases. Some solid tumor diseases, such as kidney cancer, where the immune system plays a major role, can also be treated by stem cell transplantation.

Is it possible to find donors for everyone?
Today it is possible to find a donor for almost everyone. About 30 percent have access to stem cells from a sibling, while new transplant techniques increases the possibility of finding an unrelated donor. Among these we can get stem cells from the blood in umbilical cords and from relatives other than siblings, a so called haplo transplantation.

Describe how the transplant works?
From there initially only being a few ways ways to carry out a transplantation, today there are currently as many as 40 different protocols, which means a much higher degree of personalization. The patient's age, disease type, etc., can be better taken into account. It also means that significantly older patients can be treated than before.

Does everyone get well?
No, but there has been tremendous development, particularly when it comes to survival rate. What we have not yet succeeded in reducing, is the rate of disease recurrence.

The choice of donor is crucial. What methods do you use to match donors and recipients (SSP, SBT, SSO)?
We mainly use the SSP method and since the start have had very close collaboration with Olerup SSP.

A number of new test methods gaining ground, such as Next Generation Sequencing (NGS) and real-time PCR. What role do you think that these will play going forward?
Our assessment is that they will play a major role, particularly NGS. We already use real-time PCR.

What is the future development of stem cell transplantation?
The treatment method will be around for a long time and we will continue our efforts to continuously improve the various parts of the treatment. What we have to be better at is reducing the frequency of relapses into the primary disease. The next big step is about the genetic modification of T-cells, thereby strengthening the body's own immune system. The treatment involves T-cells being taken from the patient's blood after which the cells are genetically modified and grown outside the body until they are reintroduced.

FREDRIK BAGGE

Fredrik Bagge's background includes chief engineer for the Swedish Coast Guard. Since 1998 he has worked at KAMEWA in Kristinehamn, which has been part of the Rolls Royce Group's Marine Division since 2000. As Naval Marketing Manager, Fredrik works with sales of propulsion systems, mainly propellers and water jet systems. Today, he is 62 years old, is married, and has two sons.

Describe the course of your disease?
Following a series of vague symptoms, like fatigue, coughing and fever, an ultrasound test showed a tumor on one of my kidneys. It was removed, after which I thought that I would be completely healthy. At a follow up control six months later it turned out that the kidney tumor had spread to the left lung, where there were four metastases. These were intractable and I was told that there was a very low probability that I would survive a year. Interferon treatment could possibly slow the process but that was it.

How did you get in contact with Karolinska University Hospital in Huddinge?
My oncologist at the hospital in Karlstad knew of a research program at Karolinska, where they were attempting to treat solid tumors using stem cell transplantation and got me a referral.

In what way could a stem cell transplant help you?
By transplanting stem cells from a donor they are trying to start an immune reaction in the recipient against the tumor. Certain cells from the donor have the ability to kill cancer cells through something called the graft-versus-tumor-effect (GvT).

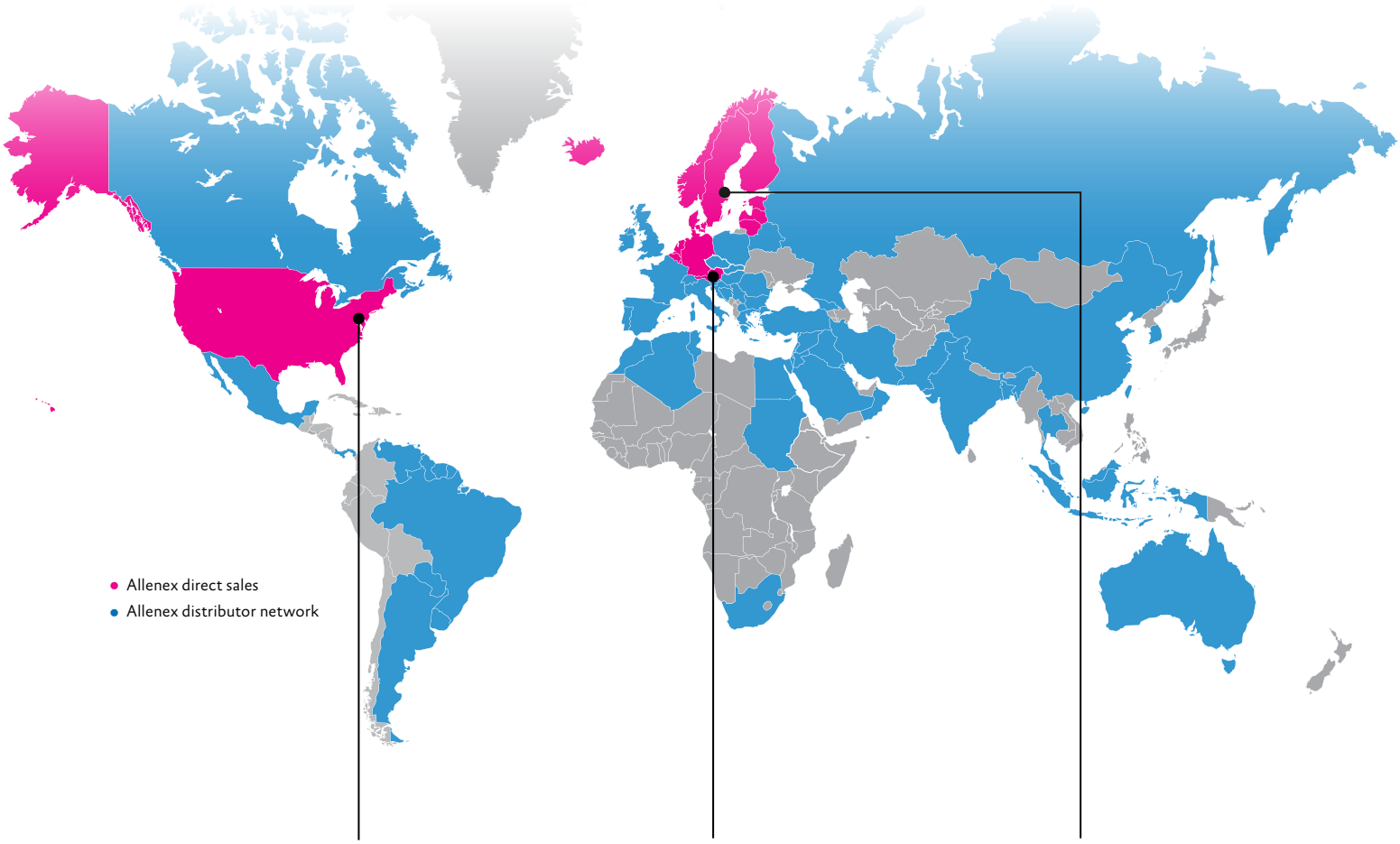
Who donated the stem cells?
Unfortunately no one in the family was a suitable match as a donor, so instead they turned to registers of willing donors found around the world. No match was found in Sweden or Europe. A potential donor in the USA fell through, but in the end a woman in California was eventually found who was a good match and was happy to be a donor. My lucky day.

Describe the treatment process?
In February 2005, my family and I moved in to the Ronald McDonald House at Huddinge Hospital and I started treatment, first conditioning with chemotherapy and then the actual transplant. Until May 2006, on three occasions, I was topped up with white blood cells. They also applied radiation treatment to the two largest tumors. The two smaller ones are unfortunately too close to the heart to take the risk.

What was the outcome?
As far as they can tell, the tumors are completely inactive. And I have lived eleven years since the treatment began. But it has not been an easy journey. During this time, I have had fifteen severe complications and have undergone ten surgeries. This was mainly due to graft-versus-host-disease (GVHD), which means that T-cells from the new stem cells attack the recipient's healthy organs. I am still susceptible to infection. I also take a number of medications every day, including cortisone and antibiotics such as penicillin and sulfa which have side effects such as diabetes, blood clots and heart problems. As a result, I have had a pacemaker implanted. Monitoring continues with checkups at Karolinska every three months.

Have you been able to work at all?
At first, I was on sick leave for two and a half years. Then I worked from 25 to 75 percent, in varying degrees. Now I work quarter time. I have a very understanding employer who is really supportive. Maintaining a relationship with the company and my colleagues is something that, in addition to my family, has been a key support for me.

ALLENEX MARKETS



The sales company in West Chester, Pennsylvania, USA is responsible for direct sales to customers in the USA.

And via sub-distributors in:
- Canada
- Central America
- South America

The sales company in Vienna, Austria is responsible for sales and distribution in Europe, Asia and Africa.

Direct sales to end customers in:
- Germany
- Benelux
- Austria
- Slovenia

And via sub-distributors in:
- The rest of Europe excl. the Nordic region
- Asia
- Africa

Sales in the Nordic region are handled directly from Stockholm.

SHARE DATA

THE SHARE

The Allenex share has been listed since December 2006 and is traded on NASDAQ Stockholm, Small Cap list. The share has an industry classification of Life Sciences Tools & Services, ticker: ALNX with ISIN code SE0000619181.

There is only one Allenex share class, with all shares having equal voting rights. Each share carries one vote at the annual general meeting. All shares have equal rights to the company's assets and earnings. The shares are issued in accordance with Swedish law and are denominated in Swedish kronor.

PUBLIC TAKEOVER OFFER

The USA diagnostics company CareDx, Inc. made a public takeover offer on December 16, 2015 to the shareholders of Allenex AB to acquire all the outstanding shares in the company. The company's principal owners Midroc Invest AB, FastPartner AB (publ) and Xenella Holding AB, which control around 78 percent of the shares, have committed to accepting the offer. The Board of Directors of Allenex unanimously recommended the shareholders of Allenex to accept the offer.

On February 9, 2016, CareDx, Inc. announced revised terms in its recommended offer to Allenex shareholders. The Allenex Board of Directors recommendation remains unchanged.

At the end of the registration period for accepting the offer on April 5, 2016, shareholders holding a total of 118 207 862 shares, representing about 98.3 percent of shares, accepted the offer.

As CareDx is now owner of more than 90 percent of the total number of shares in Allenex, CareDx intends to initiate compulsory acquisition of the remaining number of shares in accordance with the applicable laws in the Swedish Companies Act (2005:551) and push for a delisting of the share from NASDAQ Stockholm.

SHARE CAPITAL

On December 31, 2015, share capital in Allenex amounted to SEK 120 288 448 distributed among 120 288 448 shares, each with a par value of one Swedish krona.

DIVIDEND POLICY

The Allenex intends, until further notice, to allow the company to carry forward all profit to finance future growth and operations.

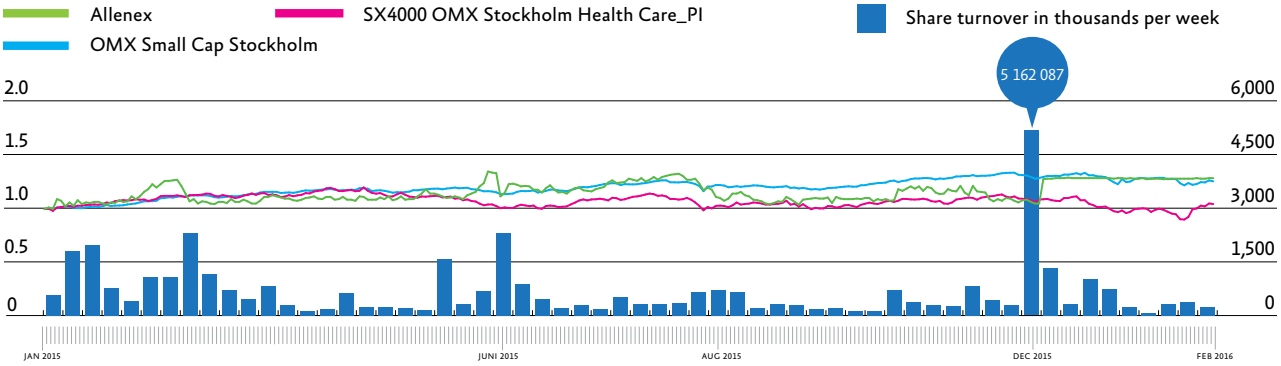
SHARE-BASED INCENTIVE PROGRAM

Allenex has no share-based incentive program.

SHARE DATA, GROUP

	2015	2014	2013
Earnings per share, basic and diluted, SEK	0.13	0.11	0.05
Equity per share, SEK	1.74	1.83	1.79
Dividends per share, SEK	0.00	0.00	0.00
Share price at the year-end, SEK	2.48	1.92	2.42
Number of shares at the year-end	120 288 448	120 288 448	120 288 448
Average number of shares	120 288 448	120 288 448	120 288 448

SHARE DEVELOPMENT 2015



OWNERSHIP STRUCTURE, DECEMBER 31, 2015

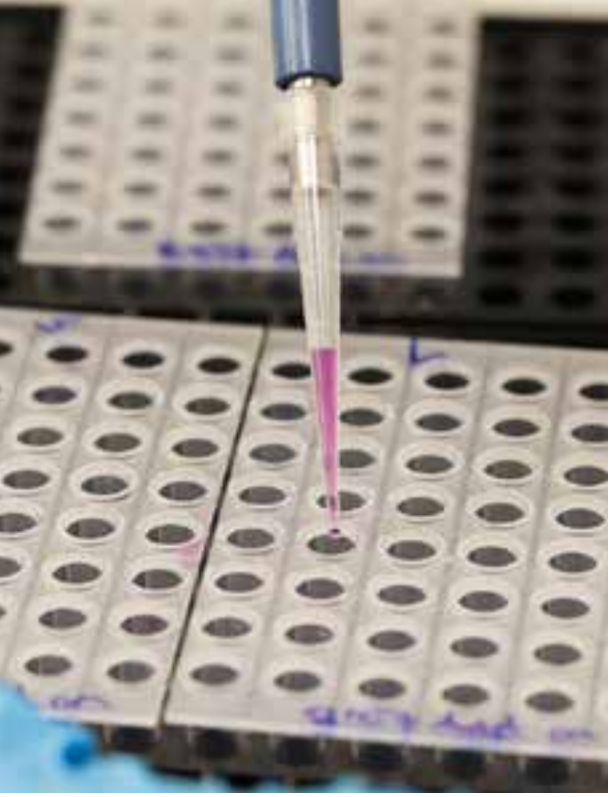
	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	OWNERSHIP STAKE, %
Sweden	1 976	117 160 766	97.40
Other Nordic countries	41	189 997	0.16
Rest of Europe (excl. Nordics)	31	1 249 996	1.04
USA	9	1 664 099	1.38
Rest of the world	3	23 590	0.02
Total	**2 060**	**120 288 448**	**100.00**

	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	OWNERSHIP STAKE, %
> 200 000	15	109 878 331	91.35
< 200 000 / >50 000	40	3 637 265	5.63
< 50 000 shares	2 005	6 772 852	3.02
Total	**2 060**	**120 288 448**	**100.00**

PRINCIPAL SHAREHOLDERS AT DECEMBER 31, 2015

COMPANY	NUMBER OF SHARES	OWNERSHIP STAKE, %
Midroc Invest AB	43 678 850	36.31
FastPartner AB (publ)	38 886 307	32.33
Xenella Holding AB*	11 174 755	9.29
Handelsbanken Liv	6 831 482	5.68
Försäkringsaktiebolaget Avanza Pension	3 434 206	2.85
Nordnet Pensionsförsäkring AB	1 824 408	1.52
Teton Westwood Mighty Mites Fund	1 000 000	0.83
Handelsbanken Fonder AB	578 147	0.48
State Street Bank & Trust Company	509 857	0.42
Jan Holgersson	472 034	0.39
Other	11 898 402	9.90
Total	**120 288 488**	**100.00**

*) XENELLA HOLDING AB IS JOINTLY OWND BY MIDROC INVEST AB AND FASTPARTNER AB (PUBL).



(Above and right) Pretesting of raw materials at lab scale, before transition to large-scale manufacturing

(Right) A key raw material component is primers for determining tissue type

BOARD OF DIRECTORS' REPORT

The Board of Directors and the CEO of Allenex AB (publ), corporate registration number 556543-6127 and domiciled in Stockholm, hereby present the consolidated financial statements and annual report for the 2015 financial year.

Data in parentheses is financial information from the previous year.

ALLENEX OPERATIONS

Allenex is a life science company that markets and sells high quality products that facilitate safer transplantation of blood stem cells and organs on the global market.

Allenex products facilitate the matching of donors and recipients of blood stem cells and organs prior to transplantation. The company's product portfolio includes both in-house developed products as well as products that are sold and distributed on behalf of other companies. Allenex products fall into two categories: tissue typing products and products for antibody detection.

The tissue typing segment includes two groups of products intended for molecular typing of the HLA (Human Leukocyte Antigen), which are based on two different technologies, SSP (sequence-specific primers) and SBT (sequence-based typing). These products are primarily intended for matching donors and recipients in conjunction with hematopoetic stem cell transplants (blood stem cells transplantation.) The products based on SSP technology are in-house developed products, while the company distributes products based on SBT technology under an exclusive agreement with the Australian company Conexio Genomics entered into in 2011. During the year, products based on real-time PCR and Next Generation Sequencing have been added.

The antibody detection segment includes a standardized test conducted prior to organ transplantation providing a rapid answer on whether the recipient has donor-specific HLA antibodies or antibodies against the donor's endothelium, the layer of cells lining the blood vessels.

Allenex is working actively to increase growth and improve margins. Growth will primarily be organic from existing products and new products from the company's own R&D pipeline and from Conexio Genomics. An active licensing strategy should also generate further growth.

LONG-TERM OBJECTIVES

Allenex overall long-term goal is to create clear value for shareholders by building a successful global company in the transplantation diagnostics sector, with strong growth and profitability.

The financial goal is to increase consolidated sales by an average of 10 percent per year, with an EBIT operating margin of over 20 percent.

SALES

Consolidated net sales amounted to SEK 134.5 million (125.2), which corresponds to an increase of 7 percent compared to the previous year. The majority of sales comprised sales of HLA typing kits, mainly from the company's own product line, Olerup SSP®. The increase in net sales comes from established core markets in Europe and the USA, as well as sales in new markets.

Sales in Europe in Euro fell by 7 percent in local currency compared to the same period last year. However, the company successfully defended its position as the leading supplier of test kits for HLA typing in Europe based on SSP technology.

Sales in North America increased in USD by 12 percent compared to the previous year. Sales in this region are primarily driven by new customers in the SBT segment. So far, sales outside Europe and North America constitute a very small portion of total sales. In addition to India and China, where sales are to date at low levels, an increase in demand from countries in North Africa and the Middle East can be noted.

MARKET DEVELOPMENT

The market targeted by Allenex comprises an estimated 550 transplantation centers in North America and Europe and a growing number of centers outside these areas. The Allenex customer group is made up of these centers as well as the accredited transplantation laboratories that support them. This market segment is characterized by relatively stable growth, with growing needs, and has not been shown to be sensitive to economic cycles.

Products are sold with relatively high margins and the market is growing globally. Allenex sells directly to a customer group mainly comprising HLA laboratories. In Allenex customer segmentation, laboratories are classified according to their level of automation. The greater number of individuals who are HLA tested, the greater the probability that the laboratory is fully automated. SSP technology is mainly used by smaller laboratories, but also as a complementary technique by major laboratories, which today use automated solutions as their primary typing technology.

Since 2011, Allenex, through Olerup SSP AB, is the exclusive global distributor of the HLA typing products SBT Resolver™ and Assign™SBT from the Australian company Conexio Genomics. The contract runs until at least April 2018. The focus has been on introducing this new product line to the largest and most automated HLA laboratories in the USA and Europe. The number of customers purchasing SBT Resolver™ has grown both in North American and in Europe. At the year-end, SBT Resolver™ was used at 20 laboratories (17) in Europe, and at 26 (17) in the USA. Additional laboratories are currently validating and evaluating the product.

PRODUCT DEVELOPMENT

Consolidated costs for research and development for the year amounted to around SEK 16.5 million (8.8), of which SEK 3.8 million (6.1) was expensed and SEK 12.8 million (2.8) capitalized.

During the year, development work has continued to maintain and strengthen the Olerup SSP® product line, foremost through continuous development of new SSP products that function as a complement to the automated technologies SBT and SSO. These products are to be considered an alternative in the event that further typing is needed to secure that all HLA alleles were determined using SSO or SBT.

In 2014, active development began at Allenex on a completely new product group for HLA typing based on real-time PCR (q-PCR) methodology. The starting point for the development work is the SSP technology, which is at the core of the Allenex product range today. The new product QTYPE® will primarily focus on low-resolution typing in conjunction with organ transplantation and typing that either requires ease of administration and expedient results, or where high-resolution typing is not a requirement, such as in a family-investigation prior to stem cell transplantation. In addition to organ transplantation, the method has applications in other disease states too. QTYPE®, which is simpler and faster than current typing methods, was introduced in late April 2015 and is expected to start generating sales in the first half of 2016. QTYPE® comes with software, SCORE™6, and with a special real - time instrument, ACCUTYPER®, designed especially for QTYPE®.

Through the cooperation with Conexio, two new products were added in 2014 for Next Generation Sequencing (NGS), both reagents and software, as well as the Gamma Type™, a product for typing the so called Gamma block, an area that has previously not been possible to analyze using traditional methods. Introduction of Gamma Type™ started in the first half of 2015, and the plan is to introduce the NGS portfolio gradually over the next two years.

For the crossmatch test XM-ONE® focused on antibody detection, work continued during the year with the national and regional clinical trials previously started in the USA and Europe aimed at further demonstrating the product's clinical value. Furthermore, since 2013, XM-ONE® is being used in an ongoing intergovernmental project, within the framework of the European Commission's 7th Framework Program, FP7, to improve the outcome of renal transplantation in patients with increased risk of complications due to too great a genetic deviation from the donor. Clinical testing, which commenced in 2014, continued during the year. The project is expected to be concluded in the first half of 2016.

A new method to facilitate transplantation between people of different blood groups is the use of AB0 columns to clean the blood of antibodies directed against the blood group antigen. This is an absorption process, which is very similar to dialysis. A proprietary developed AB0 column, as well as an AB0 diagnostic test to measure absorption effects are part of the Allenex development program today.

ENVIRONMENT

No special environmental permits are needed for Allenex operations, however certain reporting is made to the City of Stockholm Environmental Administration on an annual basis.

In the selection of suppliers and partners, the company seeks to choose alternatives that are in line with the company environmental policy – to strive for the least possible negative impact on the environment. This includes both the selection of sub-contractors and partners in various fields. As far as possible, environmentally friendly products and consumables are used for production and administration. Centralized purchasing prioritizes suppliers with an environmental policy and who act with environmental responsibility. At the premises in Stockholm, material is sorted and recycled.

LEGAL STRUCTURE

During the year, Allenex acquired SSP Primers AB's total holdings in Olerup SSP AB (9.0 %), AbSorber AB (1.9 %), Olerup International AB (25.0 %) and Olerup Inc. (50.0 %). At the same time, Allenex acquired SSP Primers' claim on Olerup Inc. of SEK 4.0 million. As a result of the acquisition, Allenex is now sole owner of all companies in the Allenex Group.

RESULTS

Consolidated operating profit for the year amounted to SEK 24.2 million (22.9), with earnings after tax amounting to SEK 15.1 million (15.2), the latter corresponding to SEK 0.13 (0.11) per share, basic and diluted for the period. Unrealized currency exchange gains are included in other expenses, reducing them by SEK 4.6 million (6.3). Financial items were also improved by unrealized foreign exchange gains of SEK 0.7 million (3.4). Currency exchange gains already realized are included in other expenses at SEK 0.8 million (0.0) and realized currency exchange losses of SEK 0.0 million (0.2).

CURRENCY AND INTEREST RATE EXPOSURE

Allenex has significant exposure to exchange rate changes. This occurs because most of the revenues are in Euro and USD, while costs are largely in SEK. A sensitivity analysis shows that a general change in the price of SEK against EUR and USD by one percentage point affects the group's operating results by SEK 2.1 million, with the current sales focus and cost structure.

A change in interest rates on loans at variable rates by one percentage point affects the group's pre-tax profit by SEK 1.0 million.

FINANCIAL POSITION, CASH FLOW AND FINANCING

Operations are financed with equity and loans. Interest-bearing liabilities amounted to SEK 109.0 million (92.2). The consolidated equity/assets ratio was 58 percent (63). Consolidated equity was SEK 209.5 million (220.5), equivalent to SEK 1.74 per share (1.83). Equity decreased by SEK 20.0 million due to the acquisition of all minority holdings in the group, and increased as the accrued interest of SEK 1.0 million was waived. Cash and cash equivalents totaled SEK 4.3 million (7.3).

New product development expenses of SEK 12.8 million (2.8), were capitalized during the year, leaving a closing balance of SEK 15.6 million. The capitalization concerns the development QTYPE® a new product for HLA typing based on real-time PCR (qPCR) methodology.

Cash flow from operating activities during the year was SEK 14.7 million (10.5). The investing activities post includes investments in capitalized assets of SEK 12.8 million. The financing activities post includes the acquisition of minority holdings of SEK 20.0 million less a debt to SSP Primers AB pertaining to the remaining consideration to be paid of SEK 14.0 million, net SEK 6.0 million. A new loan from FastPartner AB of SEK 2.0 million, as well as a new bank loan of SEK 10.0 million, amortization of a bank loan of SEK 6.0 million, and a net payment to SSP Primers AB of SEK 10.0 million constituting a consideration of SEK 6.0 million and the taking over of a loan of SEK 4.0 million.

According to an agreement with SSP Primers AB during the first quarter, Allenex acquired 9.0 percent of Olerup SSP AB, 1.9 percent of Absorber AB, 25.0 percent of Olerup International AB as well as 50.0 percent of Olerup Inc. USA. Under the terms of the agreement, SSP Primers AB has waived any further claims on Allenex and the other companies in the group, regarding accrued interest, among other things. 2014 profit in Olerup SSP AB and Olerup International AB was transferred to Allenex in full. The purchase price for the acquisition of shares amounted to SEK 20.0 million and was financed by loans provided by the group's main bank and payment to SSP Primers AB in three installments of SEK 4.0 million (February 2016), SEK 5.0 million (February 2017) and SEK 5.0 million (February 2018). A fixed interest rate of 3 percent paid annually in arrears will be charged on the outstanding amount.

In order to cover the investment costs of the development project for real-time PCR and payment for the acquisition of minority shareholdings, an agreement has been reached for a bridge loan from the company's principal owners Midroc Invest AB and FastPartner AB for Q1 2016 operations.

FINANCIAL OBJECTIVES

Allenex financial objectives are to increase consolidated sales in one economic cycle by an average of at least 10 percent per year, with an EBIT operating margin that exceeds 20 percent. In 2015, sales were up 7 percent (12) and the EBIT operating margin was 18 percent (18).

ORGANIZATION AND EMPLOYEES

At the year-end, a total of 4 people (4) were employed by the parent company, with a total of 57 employees (55) in the group.

PARENT COMPANY

During the year, parent company's operations primarily constituted central management tasks with the CEO function, economy and finance, and investor relations. Revenues for the year amounted to SEK 2.7 million (2.7). Operating loss for the same period amounted to SEK 13.8 million (-13.1). The company's long-term intra-group receivables amounted to SEK 159.6 million (96.0). Cash and cash equivalents totaled SEK 2.1 million (0.1). The parent company had a negative cash flow from operations before changes in working capital for the year of SEK 13.7 million (-12.9).

BUSINESS RISK

Allenex has long been a well-established business with well-known products in the field of genomic HLA typing based on SSP technology, with a significant market share. At the same time, the company faces market risk in the form of competition from other producers, the transition to more automated typing processes as well as new technologies, which may make it difficult for the company to maintain market share and margins.

Operational risk is primarily tied to the company's ability to constantly update its product range and to produce continually updated HLA test kits in pace with market demand.

Products sold and distributed on the basis of cooperation agreements with other companies increase the opportunity of strengthening market position and profitability, while they also carry an increased risk in light of the commitments in terms of resource investments and costs resulting from such agreements. The SBT products from the Australian company Conexio Genomics in particular are expected to achieve significant sales. At the same time, this involves significant competition and market risk. The ability to deliver the right quality on time has both a short and long-term significance for the business. For example, the inability of the partner to deliver due to production downtime could have a substantial negative effect on sales. Allenex has committed to minimum purchasing level from Conexio Genomics.

In 2014 and 2015 significant development work was conducted on the new product QTYPE® based on real-time PCR methodology. It is expected that the product will successively generate significant sales. There is a risk that this will take longer than previously planned and that the product will not achieve the success expected. This in turn may have a negative impact on the value of intangible and other assets.

The transplantation test XM-ONE® is primarily established as a research product for larger centers. Work is underway to get the product established in broad clinical use. This has proven to take longer than planned and there is a risk that the product may not attain the success anticipated. This in turn could have a negative on the value of the company's intangible and other assets. To date, XM-ONE® is virtually alone in its field and has significant patent protection. However, work is ongoing at the company's competitors to establish similar testing methods. Therefore, there is a risk that the company's competitors may challenge the position that XM-ONE® has on the market.

Attracting and maintaining qualified personnel for development, production, marketing, sales, logistics and administration is essential to group performance.

The value of the business is partly dependent on its ability to maintain and protect patents, other intellectual property rights and specific expertise. Patent protection for medical, medtech and biotech products can be uncertain and involve complex legal and technical issues.

Patents must usually be sought and maintained in several jurisdictions, and issued patents may be challenged, invalidated and circumvented. This may mean loss of or shortened patent protection,

which in turn may mean that the company cannot prevent competitors from marketing similar products. The uncertainty associated with patents and patent litigation and other patent processes, may have a negative impact on the competitiveness of Allenex and its subsidiaries, which in turn may have a negative effect on the group's business.

Both clinical trials and the marketing and sales of products pose a significant risk in terms of product liability. When deemed necessary, product liability insurance is obtained. No assurance can be given that insurance will cover future claims against the group.

In certain cases the group is dependent on approval through clinical trials or decisions from public authorities. There are no guarantees that satisfactory results will be achieved in such trials, or that the required regulatory approval will be granted. The same is applicable to Conexio Genomics products.

FINANCIAL RISK

The group, through its operations, is exposed to different kinds of financial risk.

The Allenex group faces significant risk in terms of exchange rate fluctuation. This occurs as most of revenues are in Euro and USD, while costs are largely in SEK. This entails a currency risk for the group. Allenex does not conduct currency hedging.

The group's customer relations are stable and long-term, with historically low credit losses. Credit evaluations are carried out on new customers. Credit risk is currently assessed as low, but any change in a negative direction could impact the company's results and financial position.

Part of group financing was raised at a variable interest rate, which is why rising interest rates may lead to increased costs for the company, which may impact the company's results and financial position

Based on the current circumstances, the group is of the opinion that it has sufficient liquidity to conduct its operations according to current plans. There is a risk that market conditions and sales will develop negatively, which may also have a negative effect on liquidity. Going forward, the group's ability to refinance a maturing loan may be negatively impacted in part by the company's performance and in part by overall conditions in the financial market.

The group's cash and cash equivalents are placed in liquid assets with low credit risk. The group's financing activities and financial risk management are carried out in accordance with the group's financial policy. The policy provides guidance on how funding operations and financial risk management should be handled at Allenex. According to the policy, financial operations are done in such a way as to limit financial risks and that any financial transactions made must support current operations and not be speculative. The finance function is managed centrally by the parent company.

For more information please see note 11.

GUIDELINES FOR THE REMUNERATION OF SENIOR EXECUTIVES IN 2015 AND THE PROPOSAL SUBMITTED TO THE ANNUAL GENERAL MEETING 2016

The following guidelines were used in 2015

Allenex seeks to offer total remuneration in line with the market practice to be able to attract and retain senior executives. Remuneration to the CEO and other senior executives consists of a basic salary, a pension and other benefits such as a company car. After a decision from the Board remuneration may be supplemented with variable portion consisting of a bonus. In 2015, the bonus system was based on the company's sales and profit as well as personal goals related thereto. Bonuses may not exceed 20% of base salary, except in the case of the CEO, where the ceiling is 50%.

The company's pension policy for senior executives is to offer pensions that are in line with market practice, and that are based on defined-contribution plans or follow national pension plans. The retirement age is 65.

In order to encourage employees to share a long-term strategic vision with shareholders, remuneration, in addition to salary, pension and other compensation, may also consist of incentives in the form of share-related instruments.

In the event of termination of employment by the company, the CEO has a term of notice of 12 months and six months if the termination is from the CEO's side. The term of notice varies for other senior executives, but does not exceed six months. During the term of notice, remuneration is paid according to the employee's employment contract. Apart from this, no severance pay or similar is applicable.

The Board of Directors has the right to deviate from the above guidelines if there are justifiable reasons in an individual case.

Proposal to the Annual General Meeting 2016

The same guidelines are proposed for 2016 as for 2015.

SHARE AND SHAREHOLDERS

The Allenex share has been listed on NASDAQ Stockholm since December 2006, under Small cap, ticker: ALNX. From October 5, 2010, Allenex has been classified under Life Sciences Tools & Services with the GICS code 35203010.

On December 31, 2015 the number of shares totaled 120 288 448, each with a par value of one Swedish krona.

Each share entitles the owner to one vote at the annual general meeting and all shares hold the same rights to participate in the company's assets and profit. The largest shareholders at December 31, 2015 were Midroc Invest AB 36.3 percent, FastPartner AB (publ) 32.3 percent, Xenella Holding AB (jointly owned by Midroc Investment AB and FastPartner AB) 9.3 percent and Handelsbanken Liv 5.7 percent.

Allenex Articles of Association stipulates that the company's shares must be registered in a control register in accordance with law (1998:1479) of the Financial Instruments act. According to the Articles of Association, Board members shall be elected annually

at the Annual General Meeting for a period until the next annual general meeting. There are no limitations in the transferability of shares due to regulation by law or the Articles of Association.

PUBLIC TAKEOVER OFFER

The USA diagnostics company CareDx, Inc. made a public takeover offer on December 16, 2015 to the shareholders of Allenex AB to acquire all the outstanding shares in the company. The company's principal owners Midroc Invest AB, FastPartner AB (publ) and Xenella Holding AB, which control around 78 percent of the shares, have committed to accepting the offer. The Board of Directors of Allenex unanimously recommended the share-holders of Allenex to accept the offer.

On February 9, 2016, CareDx, Inc. announced revised terms in its recommended offer to Allenex shareholders. The recommendation of the Allenex Board of Directors remained unchanged.

CORPORATE GOVERNANCE

Information on the group's application of the Swedish Code of Corporate Governance, etc., is presented in the Board's corporate governance report on page 58.

SIGNIFICANT EVENTS AFTER THE YEAR-END

On February 9, 2016 CareDx, Inc announced revised terms of its offer to the shareholders of Allenex. The Board's recommendation remained unchanged.

On April 8, 2016, CareDx, Inc. announced that the offer to the shareholders had been accepted by shareholders representing a total of 118 207 862 shares, representing approximately 98.3 percent of the outstanding shares, and that the offer is unconditional. CareDx intends to initiate compulsory acquisition of the remaining shares in the company and in connection with this will push for the share to be delisted from NASDAQ Stockholm.

OUTLOOK FOR 2016

As the majority of Allenex shareholders accepted the offer, Allenex operate as a subsidiary of CareDx going forward. The assessment is that for the foreseeable future Allenex will continue to be an independent, Sweden-based entity within the CareDx group. At the same time, work will already this year naturally start on capitalizing on the potential of combining Allenex and CareDx product portfolios, as well as strengthening market presence in Europe and the USA.

ANNUAL GENERAL MEETING

Allenex Annual General Meeting will take place on Thursday, May 19, 2016, at 4pm in the company's office at Franzéngatan 5, Stockholm.

Proposed allocation of results carried forward

At the disposal of the Annual General Meeting in Allenex AB:

Share premium reserve	SEK 392 946 768
Accumulated deficit	SEK -407 535 800
Net profit for the year	SEK 4 231 935
Total	SEK -10 357 097

The Board of Directors and the CEO propose that a loss of SEK 10 357 097 is carried forward.

The group's results and financial position are described in the following income statement and balance sheet, with accompanying notes.

FINANCIAL OVERVIEW, GROUP

FROM THE INCOME STATEMENT IN SEK THOUSAND	2015	2014	2013	2012
Net sales	134 548	125 216	111 811	112 688
Operating profit	24 168	22 890	9 591	7 933
Earning before tax	18 927	20 370	5 541	2 435
Net profit for the year	**15 132**	**15 188**	**2 304**	**275**

FROM THE BALANCE SHEET IN SEK THOUSAND	2015	2014	2013	2012
Intangible and tangible fixed assets	292 783	283 326	281 835	283 257
Other fixed assets	2 935	4 170	7 077	8 711
Inventories	41 269	38 106	29 733	21 701
Current receivables	18 593	17 002	15 492	14 912
Cash and cash equivalents	4 294	7 323	10 046	14 327
Total assets	**359 874**	**349 927**	**344 183**	**342 908**
Equity	209 503	220 480	215 859	216 196
Interest-bearing non-current liabilities and provisions	87 870	71 324	82 874	18 000
Non-interest-bearing non-current liabilities and provisions [1)]	16 394	14 321	13 446	13 172
Interest bearing current liabilities	21 113	20 923	14 514	80 774
Non-interest bearing current liabilities	24 994	22 879	17 490	14 766
Total equity and liabilities	**359 874**	**349 927**	**344 183**	**342 908**

STATEMENT OF CASH FLOWS IN SEK THOUSAND	2015	2014	2013	2012
Cash flow operating activities	14 697	10 466	-1 591	-10 761
Cash flow from investing activities	-14 045	-3 235	1 237	961
Cash flow from financing activities	-3 715	-9 717	-3 874	-56 403
Cash flow for the year	**-3 063**	**-2 486**	**-4 228**	**-66 203**

KEY FIGURES	2015	2014	2013	2012
Share data				
Earnings per share, basic and diluted, SEK	0.13	0.11	0.05	0.04
Equity per share, SEK	1.74	1.83	1.79	1.80
Dividends per share, SEK	0	0	0	0
Share price at the year-end, SEK	2.48	1.92	2.42	0.85
Average number of shares	120 288 448	120 288 448	120 288 448	120 288 448
Number of shares at the period-end	120 288 448	120 288 448	120 288 448	120 288 448
Capital structure				
Equity, SEK thousand	209 503	220 480	215 847	216 196
Net assets/liabilities, SEK thousand	-104 689	-84 924	-87 753	-84 447
Equity/assets ratio, %	58	63	63	63
Number of employees at the year-end	57	55	55	54

[1)] Deferred tax.

STATEMENT OF COMPREHENSIVE INCOME, GROUP

AMOUNTS IN SEK THOUSAND	NOTE	2015	2014
Net sales	2	134 548	125 216
Changes in inventories of finished goods		4 092	5 384
Capitalized work for own account		2 354	711
Other earnings	3	3 481	4 209
		144 475	**135 520**
Raw materials and consumables		-29 272	-26 169
Other expenses [1]	4, 5	-38 323	-38 850
Cost of employee remuneration	6	-48 582	-45 161
Depreciation/amortization	12,13	-4 130	-2 450
Operating profit		**24 168**	**22 890**
Earnings from associated companies	14	–	–
Financial income	7	860	3 454
Financial expenses	8	-6 101	-5 974
Earning before tax		**18 927**	**20 370**
Taxes	9	-3 795	-5 182
Net profit for the year		**15 132**	**15 188**
Other comprehensive results for the year [2]			
Components that will not be reclassified to net results		–	–
Components that will be reclassified to net results			
Translation differences		-7 139	-6 850
Total comprehensive results for the year		**7 993**	**8 338**
Net profit for the year pertaining to:			
Owners of the parent		15 132	12 918
Non-controlling interests		-	2 270
		15 132	**15 188**
Total comprehensive results for the year pertaining to:			
Owners of the parent		7 993	10 228
Non-controlling interests		-	-1 890
		7 993	**8 338**
Earnings per share, basic and diluted, SEK		0.13	0.11
Average number of outstanding shares, basic and diluted, SEK		120 288 448	120 288 448
Number of shares at the period-end		120 288 448	120 288 448

[1] Other expenses includes unrealized currency exchange gains of SEK 4.6 million (6.3).

[2] No tax is charged on items included in other comprehensive income.

STATEMENT OF FINANICAL POSITION, GROUP

AMOUNTS IN SEK THOUSAND	NOTE	DEC. 31, 2015	DEC. 31, 2014
Assets	11		
Fixed assets			
Intangible assets	12		
Goodwill		214 962	215 272
Customer relations		1 278	2 022
Technology		26 074	28 554
Brand		31 392	31 392
Capitalized work for own account		15 596	2 808
Total intangible assets		**289 302**	**280 048**
Tangible fixed assets	13		
Machinery and other technical facilities		465	508
Equipment		1 254	655
Installation on third-party property		1 762	2 115
Total tangible fixed assets		**3 481**	**3 278**
Other fixed assets			
Participations in associates and other holdings	14	–	0
Interest-bearing receivables from associates	15	–	–
Deferred tax assets	9	2 935	4 170
Total other fixed assets		**2 935**	**4 170**
Total fixed assets		**295 718**	**287 496**
Current assets			
Inventories	16	41 269	38 106
Trade accounts receivable	11	12 755	11 748
Other non-interest-bearing receivables		2 981	1 996
Prepaid expenses and accrued income	17	2 857	3 258
Cash and cash equivalents		4 294	7 323
Total current assets		**64 156**	**62 431**
Total assets		**359 874**	**349 927**
Pledged assets	21	262 143	251 380

STATEMENT OF FINANCIAL POSITION, GROUP

AMOUNTS IN SEK THOUSAND	NOTE	DEC. 31, 2015	DEC. 31, 2014
Equity and liabilities	11		
Equity	18		
Share capital		120 288	120 288
Other capital contributed		501 130	501 130
Reserves		-19 087	-8 471
Results brought forward		-392 829	-381 737
Equity pertaining to parent company shareholders		**209 503**	**231 210**
Non-controlling interests		–	-10 730
Total equity		**209 503**	**220 480**
Non-current liabilities			
Interest-bearing liabilities	19	87 870	71 324
Deferred tax liabilities	9	16 394	14 321
Total non-current liabilities		**104 264**	**85 645**
Current liabilities			
Interest-bearing liabilities	19	21 113	20 923
Trade accounts payable		9 101	8 092
Tax liabilities		–	83
Other non-interest-bearing liabilities		1 635	844
Accrued expenses and deferred income	20	14 258	13 860
Total current liabilities		**46 107**	**43 802**
Total equity and liabilities		**359 874**	**349 927**
Contingent liabilities for the group		–	–

STATEMENT OF CHANGES IN EQUITY, GROUP

AMOUNTS IN SEK THOUSAND	SHARE CAPITAL	OTHER CONTRIBUTED CAPITALL	RESERVES [1]	RESULTS BROUGHT FORWARD	NON-CONTROLLING INTERESTS	TOTAL
Opening equity at January 1, 2014	120 288	501 130	-3 082	-393 637	-8 840	215 859
Acquisition of minority shares	–	–	–	-3 717	–	-3 717
Total transactions with owners	**0**	**0**	**0**	**-3 717**	**0**	**-3 717**
Total comprehensive income	–	–	-5 389	15 617	-1 890	8 338
Closing equity December 31, 2014	**120 288**	**501 130**	**-8 471**	**-381 737**	**-10 730**	**220 480**
Opening equity at January 1, 2015	120 288	501 130	-8 471	-381 737	-10 730	220 480
Transactions pertaining to non-controlling interests	–	–	-3 475	-26 225	10 730	-18 970
Total transactions with owners	**0**	**0**	**-3 475**	**-26 225**	**10 730**	**-18 970**
Total comprehensive income	–	–	-7 139	15 132	–	7 993
Closing equity December 31, 2015	**120 288**	**501 130**	**-19 087**	**-392 829**	**–**	**209 503**

[1] Reserves pertain to translation differences.

STATMENT OF CASH FLOWS, GROUP

AMOUNTS IN SEK THOUSAND	2015	2014
Operating activities		
Operating profit before financial items	24 168	22 890
Adjustments for items not included in the cash flow		
Depreciation/amortization	4 130	2 450
Unrealized currency exchange gains/losses	-4 633	-6 282
	-503	**-3 832**
Interest received	124	19
Interest paid	-3 305	-3 031
Taxes paid	-1 565	-504
Cash flow from operating activities before changes in working capital	**18 919**	**15 542**
Cash flow from changes in working capital		
Change in inventories	-3 053	-6 950
Change in operating receivables	-641	1 072
Change in operating liabilities	-528	802
Cash flow operating activities	**14 697**	**10 466**
Investing activities		
Investments in tangible fixed assets	-1 257	-427
Investments in intangible fixed assets	-12 788	-2 808
Cash flow from investing activities	**-14 045**	**-3 235**
Financing activities		
Acquisition of non-controlling interests	-10 000	–
Amortization	-6 000	-6 000
Dividends to non-controlling interests	–	-3 717
Net change in bank overdraft	285	–
Loans raised	12 000	–
Cash flow from financing activities	**-3 715**	**-9 717**
Cash flow from the year	**-3 063**	**-2 486**
Cash and cash equivalents at the start of the year	7 323	10 046
Exchange rate differences in cash and cash equivalents	34	-237
Cash and cash equivalents at the year-end	4 294	7 323

Cash and cash equivalents consist of bank deposits.

INCOME STATEMENT, PARENT COMPANY

AMOUNTS IN SEK THOUSAND	NOTE	2015	2014
Net sales		2 749	2 749
Other external expenses	4, 5	-8 186	-7 738
Personnel costs	6	-8 281	-7 958
Depreciation/amortization	13	-112	-109
Operating profit		**-13 830**	**-13 056**
Earnings from associated companies	14	–	–
Interest income and similar items	7	761	1 652
Interest expenses and similar items	8	-2 896	-2 430
Results after financial items		**-15 965**	**-13 834**
Appropriations			
Group contributions received [1]		22 959	38 355
Group contributions paid [2]		-2 762	-17 158
Earning before tax		**4 232**	**7 363**
Taxes	9	–	–
Net profit for the year		**4 232**	**7 363**

[1] Pertains to group contributions from Olerup SSP AB.

[2] Pertains to group contributions to AbSorber AB of SEK 0.0 million (11.2) and to HLA Intressenter AB of SEK 2.7 million (6.0).

COMPREHENSIVE STATEMENT OF INCOME, PARENT COMPANY

AMOUNTS IN SEK THOUSAND	NOTE	2015	2014
Net profit for the year		4 232	7 363
Other comprehensive income		–	–
Total comprehensive results for the year		**4 232**	**7 363**

BALANCE SHEET, PARENT COMPANY

AMOUNTS IN SEK THOUSAND	NOTE	DEC. 31, 2015	DEC. 31, 2014
Assets			
Fixed assets			
Tangible fixed assets			
Equipment	13	84	150
Total tangible fixed assets		**84**	**150**
Financial assets			
Participations in group companies	23	77 378	57 378
Participations in associates and other holdings	14	0	0
Receivables from group companies		159 656	96 003
Receivables from associates	15	0	0
Deferred tax assets	9	1 626	1 626
Total financial assets		**238 660**	**155 007**
Total fixed assets		**238 744**	**155 157**
Current assets			
Trade accounts receivable	11	7	7
Trade accounts receivable at group companies	11	900	–
Receivables from group companies		8 000	71 831
Other receivables		379	373
Prepaid expenses and accrued income	17	2 216	1 733
Cash and bank		2 144	91
Total current assets		**13 646**	**74 035**
Total assets		**252 390**	**229 192**
Pledged assets	21	46 000	30 000

BALANCE SHEET, PARENT COMPANY

AMOUNTS IN SEK THOUSAND	NOTE	DEC. 31, 2015	DEC. 31, 2014
Equity and liabilities	18		
Equity			
Restricted equity			
Share capital		120 288	120 288
Statutory reserve		59 443	59 443
Total restricted equity		**179 731**	**179 731**
Unrestricted equity			
Share premium reserve		392 946	392 946
Results brought forward		-407 534	-414 897
Net profit for the year		4 232	7 363
Total unrestricted equity		-10 356	-14 588
Total equity		**169 375**	**165 143**
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	19	31 870	19 609
Total non-current liabilities		**31 870**	**19 609**
Current liabilities			
Interest-bearing liabilities	19	4 000	–
Trade accounts payable		1 041	816
Liabilities to group companies		**37 123**	**37 268**
Other liabilities		166	161
Accrued expenses and deferred income	20	8 815	6 195
Total current liabilities		51 145	44 440
Total equity and liabilities		**252 390**	**229 192**
Contingent liabilities	22	76 000	69 000

CHANGES IN EQUITY, PARENT COMPANY

	RESTRICTED EQUITY		UNRESTRICTED EQUITY		
AMOUNTS IN SEK THOUSAND	SHARE CAPITAL	STATUTORY	SHARE PREMIUM	RESULTS BROUGHT [1]	TOTAL
Opening equity, January 1, 2014	120 288	59 443	392 946	-414 897	157 780
Net profit for the year equiv. to comp. results	–	–	–	7 363	7 363
Closing equity December 31, 2014	**120 288**	**59 443**	**392 946**	**-407 534**	**165 143**
Opening equity, January 1, 2015	120 288	59 443	392 946	-407 534	165 143
Net profit for the year equiv. to comp. results	–	–	–	4 232	4 232
Closing equity, January 1, 2015	**120 288**	**59 443**	**392 946**	**-403 302**	**169 375**

The company paid no dividends during the above periods.
[1] Including this year's results.

STATEMENT OF CASH FLOWS, PARENT COMPANY

AMOUNTS IN SEK THOUSAND	2015	2014
Operating activities		
Results before financial items	-13 830	-13 056
Adjustments for items not included in the cash flow		
Depreciation/amortization	112	109
	112	**109**
Interest received	1	12
Cash flow from operating activities before changes in working capital	**-13 717**	**-12 935**
Change in operating receivables	- 7 389	1 815
Change in operating liabilities	975	-85
Cash flow operating activities	**-20 131**	**-11 205**
Investing activities		
Acquisition of subsidiary	-10 000	–
Investments in tangible fixed assets	-46	-42
Repayment funds subsidiary	20 230	9 220
Cash flow from investing activities	**10 184**	**9 178**
Financing activities		
Loans raised	12 000	–
Cash flow from financing activities	**12 000**	**–**
Cash flow from the year	**2 053**	**-2 027**
Cash and cash equivalents at the start of the year	91	2 118
Cash and cash equivalents at the year-end	2 144	91

NOTES WITH ACCOUNTING PRINCIPLES AND COMMENTS TO THE FINANCIAL STATEMENTS

NOTE 1
ACCOUNTING AND VALUATION PRINCIPLES

General information
The annual report of Allenex AB (publ) has been approved by the Board of Directors for publication on April 14, 2016. The consolidated comprehensive statement of income, the parent company income statement and the consolidated and parent company balance sheets will be presented to the annual general meeting for approval on May 19, 2016. Allenex AB is a public liability company (corp. reg. 556543-6127) registered in Stockholm, Sweden. The company's address is Box 12283, 102 27 Stockholm. The company's main operations are described in the Board of Directors' report.

Statement of compliance with applicable regulations
The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as have been adopted by the EU. Furthermore, in compliance with Swedish law, the Swedish Financial Accounting Standards Council's recommendation RFR 1, (Supplementary reporting rules for groups), has been applied. The parent company applies the same accounting principles as the group with the exceptions listed below in the section 'Parent company accounting principles.'

New and amended accounting principles for the year
Presented below are new or future standards that are expected to have an effect on Allenex financial reports:

Amended and new accounting principles for the year

A number of new or amended accounting standards and interpretations are effective for the financial period beginning January 1, 2015. The IFRS rules that came into force for the fiscal year that began January 1, 2015 did not affect the consolidated financial statements

Future changes in accounting principles

A number of new or amended IFRS standards will take effect in the coming financial year and have not been applied in the preparation of these financial statements. There are no plans to apply new or amended principles with future application deadlines in advance. Below are the IFRS regulations that are expected to have an impact or could have an impact on the consolidated financial statements. Besides the IFRS rules described below, other new standards that were approved by IASB had no impact on the consolidated financial statements.

IFRS 9 will replace IAS 39 Financial Instruments: Recognition and Measurement. This regulates the classification and evaluation of financial assets and liabilities, the impairment of financial instruments and hedge accounting. The standard shall be applied from January 1, 2018. The Group has yet to evaluate the new standard but its preliminary assessment is that it will not have any material effect on the consolidated financial statements. The EU has not yet approved the standard.

IFRS 15 Revenue from Contracts with Customers shall replace all previously issued standards and interpretations that manage revenue. IFRS 15 thus contains a comprehensive model for all revenue recognition. The idea behind the standard is that everything begins in a contract for the sale of a product or service, between two parties. Initially, a customer agreement shall be identified, which generates an asset for the vendor (rights, the promise of obtaining compensation) and a liability (commitment, a promise of transfer of goods/ services). According to the model, a revenue should thereafter be recognized and thereby demonstrated that the commitment to deliver the promised goods or services to the customer has been met. Furthermore, financial reporting will be impacted with a significant increase in disclosure requirements. The standard shall be applied from January 1, 2018. In 2016, work will begin to evaluate what impact the new standard will have on the Group's earnings and financial position. The EU has not yet approved the standard.

IFRS 16 replaces IAS 17 from January 1, 2019. So far there is no information about when the EU will approve the standards, which is why no decision has been made about when or how the standard will be applied. An evaluation of the impact of the standard has not yet begun.

Amendments to IAS 38 clarifies that it is not permissible to base the amortization of intangible assets on expected revenues. Instead, the impairment should be based on some form of consumption. The amendments, which will apply from January 1, 2016, are expected to affect the company's financial statements in the form of increased amortization expenses.

Consolidated accounts
The consolidated accounts include the parent company and its subsidiaries. A subsidiary is included in the consolidated financial statements from date of acquisition, when the parent company gains controlling influence over the company, and is included in the consolidated accounts until the day the controlling influence ceases. Normally, controlling influence constitutes 50 percent of the voting rights or more of a company, but can also be achieved by other means such as by agreement.

Subsidiaries acquired are reported in the consolidated accounts in accordance with the purchase method. The same applies to businesses acquired directly. The purchase price of a subsidiary encompasses the fair value of the assets transferred, liabilities incurred by the group to the former owners of the acquired company and the equity interests issued by the group. The consideration transferred also includes the fair value of all assets and liabilities that are the result of a contingent consideration agreement. The identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value on the acquisition date. Acquisition-related costs are expensed as incurred. If the amount of the total purchase price and the fair value of the non-controlling interest exceeds the fair value of the identifiable assets acquired and liabilities assumed the difference is recorded as goodwill.

All intercompany balances and transactions, income and expenses, profits and losses arising from transactions between companies included in the consolidated financial statements are eliminated in full.

Investments in associates and other holdings
An associated company is an entity in which Allenex exercises a significant influence. Allenex influence over an associated company is decided by the proportion of voting rights together with agreements with the owners (consortium agreements and shareholders' agreements).

Allenex previous business of investing in various development companies met all the criteria of the concept of a venture capital organization. Since the changeover to IFRS on July 1, 2008, the company has reported associated companies outside the transplantation sector operations in accordance with IAS 39 Financial instruments: Recognition and measurements, which means that associated companies are reported at fair value and that changes in value are reported in the income statement as they occur. The earlier portfolio of shares in development companies has been gradually phased out and on December 31, 2015 the Group had no holdings in associated companies or companies in which Allenex neither has a controlling nor significant influence.

Recalculation of receivables and liabilities in foreign currencies
Functional currency and reporting currency

The companies in the group prepare their financial statements in the currency that is used in the financial environment in which they are primarily operative, known as the functional currency. The consolidated financial statements are prepared in Swedish kronor, which is the parent company's functional currency and reporting currency.

Transactions in foreign currency

Transactions in foreign currency are translated to the group's functional currency at the rate prevailing on the transaction date. On the balance sheet date, monetary receivables and liabilities stated in foreign currencies are translated at the rate prevailing on that date. All exchange rate differences are charged to the income statement. Exchange rate differences from operating items are reported in operating income as other operating income or other operating expenses, while the value of financial assets and liabilities are recorded as financial income or financial expense.

Financial reporting of foreign operations

All exchange rate differences arising from the translation of the consolidated entity's results and financial position from its functional currency to the reporting currency are recognized in other comprehensive income and are collected in a separate component of equity.
Assets and liabilities in foreign operations are translated into Swedish kronor at the closing rate on the balance sheet date, while revenue and expense items are translated to an average rate for the year. In the case of disposal of the net investment in a foreign operation the translation differences attributable the net investment are reported in the income statement.

Revenues
Revenues are recognized at the fair value of the payment received, or the payment that will be received, for products sold within the regular operations of the group. Revenues are reported once delivery has been made to the customer in accordance with current terms and conditions of sale. Revenues are reported exclusive of value added tax and net after deduction of any discounts.

Government grants
Government grants are recognized at fair value when there is reasonable assurance that the grant will be received and the group will comply with the conditions attached to the aid. Government aid related expenses are deferred and recognized in the income statement over the periods in which the costs are intended to cover. Government aid related assets are included in non-current liabilities as deferred governmental aid and the income is distributed linearly over the relevant assets' estimated useful lives.

Tangible and intangible assets with limited useful life
Tangible and intangible assets are reported at acquisition cost, less accumulated depreciation/amortization and any impairment write downs.

Development expenditure, including technology, is reported as an intangible asset only if the following criteria are satisfied: a well-defined development project with concrete plans as to how and when the asset will be used in operations must exist; it must be possible for expenses to be calculated reliably; and the asset must be considered likely to create future economic benefits. In addition, it must be considered technically feasible for the project to be completed, and the group must be considered to have the resources required for development to be brought to completion.

The historical cost of the intangible asset includes not only the cost of personnel and direct purchases, but also the share of indirect costs that may be attributed to the asset. Other development expenses are written off as incurred. Depreciation is reported from the date of product release and based on total estimated sales over the life of the product and sales reported to date.

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are reported t acquisition value less any accumulated impairments. In Allenex case these comprise goodwill and brand.

Impairment

Regular impairment tests are performed during the year to determine whether there is any indication that assets have been impaired. If such indications exist, the recoverable value of the asset concerned is calculated. For goodwill and other intangible assets with indefinite useful lives, as well as intangible assets not ready for use, the recoverable value is normally calculated at least once a year. If it is not possible to assign essentially independent cash flows to a single asset, the assets are grouped at the lowest level where it is possible to identify essentially independent cash flows (a cash generating unit) when the impairment test is performed. An impairment loss is reported when the asset or cash-generating unit exceeds its recoverable value. Impairment is charged to the income statement. Impairment of assets pertaining to a cash-generating unit is primarily allocated to goodwill. Following this a proportional write-down is made of other assets that make up the unit.

Calculation of recoverable value

The recoverable value is the higher of net realizable value or the value in use. The value in use is the present value of future cash inflows, discounted by an interest rate based on risk-free interest, adjusted to reflect the risk associated with the particular asset. In the case of an asset that does not generate cash flows, the recoverable value is calculated for the cash-generating unit to which the asset belongs.

Reversal of impairment losses

Impairment losses are reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized. Impairment losses on goodwill are not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that the asset would have had if no impairment loss had been recognized.

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in normal conditions, less the costs incurred in completing the sale. Purchase value is calculated according to the first-in-first-out method.

Financial instruments

A financial instrument is recognized in the statement of financial position on the date on which the group under contract takes part of the contractual rights to the instrument's cash flow. A financial asset is removed from the statement of financial position when the contractual rights to the cash flow ceases. A financial liability is removed from the statement of financial position only when it is extinguished.

Financial instruments recognized in the statement of financial position on the asset side include shares and participations valued at fair value, other financial investments, loan receivables, trade receivables, short-term investments, cash and derivatives. Financial liabilities include borrowings, trade payables and derivatives. Financial instruments are classified into different categories depending on the purpose of the financial instrument. The classification is determined at the time of acquisition.

When a financial asset or liability is reported for the first time it is valued at fair value plus, in the case of a financial asset or financial liability that is not categorized as financial assets or liabilities at fair value through the statement of comprehensive income, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Subsequent measurement is determined by how the instrument has been classified.

Financial assets at fair value through the income statement

According to IFRS 13, Financial Instruments: Disclosure, there are three levels of fair value depending on to what extent the fair value is based on observable data according to the following hierarchy:

Level 1: Quoted prices (unadjusted) on an active market for identical assets or liabilities.

Level 2: An assessment based on directly (prices) or indirectly (derived from prices) observable market inputs other than those included in Level 1.

Level 3: Inputs for the asset or liability in question, not based on observable market data.

If the financial instrument is quoted on an active market then the quoted price is used as the basis for fair value. If the market for a financial instrument is not active, the group uses other valuation techniques.

Loan and trade accounts receivable

Loan receivables and trade accounts receivable are financial assets with fixed payments, or payments for which amounts may be determined. These receivables are associated with the group's deliveries of goods. If payment is expected within a year or less, they are classified as current assets, while loans with a maturity longer than one year are classified as non-current assets.

Loan receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any provisions for impairment as assessed individually.

Financial liabilities at amortized cost

This category includes interest-bearing and non-interest bearing financial liabilities that are not held for resale.

The liabilities are accounted for at amortized cost. Non-current liabilities have a remaining term of one year or more, whereas liabilities with a shorter duration are accounted for as current liabilities. Trade accounts payable are classified as current liabilities if payment is due within one year or less. Trade accounts payable with maturities of over one year are recognized as non-current liabilities.

Trade accounts payable, interest-bearing liabilities and other financial liabilities not held for trading purposes are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Provisions

Provisions are reported in the balance sheet when the group has an obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources associated with economic benefits will be required to settle the obligation, and the amount may be estimated reliably. If the group anticipates receiving compensation corresponding to a provision that has been made, for example via an insurance agreement, the compensation is accounted for as an asset in the balance sheet but only when it is almost certain that the compensation will be received. If the effect of the time value of the future payment is believed to be significant, the value of the provision is determined by estimation of the present value of the expected future payment using a discount factor before tax reflecting the market's current valuation of the time value and any risks associated with the obligation. The gradual increase of the amount of provision that this method entails is recognized as an interest expense in the income statement.

Employee benefits

For senior executives, there is a bonus related to the company's sales and profits, as well as personal goals. The bonus will not exceed 20 percent of the fixed salary, with the exception of the CEO, where the ceiling is 50 percent.

Remuneration shall not be paid during the notice period. Besides this, there shall be no severance pay or similar. Allenex pension benefits comprise defined contribution plans, in which paid contributions are reported as an expense.

Lease agreements

Lease agreements in which essentially all risks and benefits associated with ownership do not accrue to the group are classified as operating leases. Lease charges for such agreements are accounted for as an expense in the income statement on a linear basis over the term of the agreement.

Allenex classifies all current lease agreements as operating leases.

Loan expenses

Loan expenses affect the income statement during the period to which they pertain. Any expenses incurred in connection with the raising of loans are distributed over the term of the loan on the basis of the liability reported.

Corporate income taxes

Taxes consists of current and deferred tax. Tax is recognized in the income statement except when the underlying transaction is reported in other comprehensive results or directly in equity. Current tax is that which is to be paid or recovered for the current year, using the tax rates enacted, or substantively enacted, by the balance sheet date. This includes any adjustments applied to current tax pertaining to prior periods.

Deferred tax is calculated according to the balance sheet method, in which deferred tax is calculated for all temporary differences identified on the balance sheet date, i.e. differences between the taxable values of the assets and liabilities on one hand and their reported values on the other. Deferred tax assets are also accounted for in the balance sheet in respect of unused tax losses carried forward.

However, a deferred tax liability is not reported in the balance sheet for taxable temporary differences relating to goodwill. In addition, deferred tax pertaining to investments in subsidiaries and associated companies is not reported due to the fact that capital gains on the shares are exempt under current tax laws.

Deferred tax assets are reported only to the extent that it is probable that future taxable profits will be available against which the temporary differences or unutilized tax losses carried forward can be utilized. The reported values of the deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and tax liabilities are calculated using the tax rates that are

expected to apply during the period when the assets are realized or the liabilities settled, on the basis of the tax rate (and the tax legislation) in force, or substantively in force, on the balance sheet date. Accrued tax assets and tax liabilities are reported net in the balance sheet, provided that the tax will be paid in the net amount.

Statement of cash flows

The statement of cash flows presents information on inward and outward payment flows. The indirect method is used for current operations. Items classified as liquid funds comprise cash and bank deposits and current liquid investments in which the original term is less than three months.

Operating segments

Identification of reportable segments is based on the internal reporting provided to the chief operating decision maker, which at Allenex is the Board of Directors. In this internal reporting, the Group constitutes one segment.

Parent company accounting principles

In the preparation of parent company accounts the Swedish Financial Accounting Standards Council's recommendation RFR 2, Reporting for legal entities, was applied. The parent company applies the same accounting principles as the group with any exceptions listed below.

Shares in subsidiaries

Shares in subsidiaries are reported by the parent company at cost less any accumulated impairment.

Group contributions

Allenex applies the Financial Accounting Standard's alternative rule that both received as well as rendered group contributions are reported as appropriations.

Leases

Allenex classifies all current lease agreements as operating leases.

IMPORTANT ESTIMATIONS AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The group makes estimations and assumptions for the future, which may deviate from the actual result. The estimations and assumptions that may entail a risk for substantial adjustments in reported value are discussed below.

Impairment testing of goodwill and other intangible assets

Allenex performs regular impairment tests during the year to determine whether there is any indication that assets have been impaired. If such indications exist, the recoverable value of the asset concerned is calculated.

Goodwill, the brand, and capitalized development costs not taken into use are subject to annual impairment testing or when there is an indication of value depreciation. The recoverable amount is determined by the highest of value in use and fair value less selling costs. Some assumptions and estimations are used in these calculations. See note 12 for more information.

NOTE 2
INFORMATION ABOUT GEOGRAPHICAL AREAS

Net sales pertain to the sale of products in the transplantation sector. The distributor in Italy accounts for 15% (18%) of consolidated net sales.

	NET SALES		INTANGIBLE AND TANGIBLE ASSETS	
	2015	2014	2015	2014
Sweden (Olerup SSP AB & AbSorber AB)	12 928	10 764	283 841	273 226
Europe and rest of the world (Olerup GmbH)	81 536	85 107	8 813	9 916
North and South America (Olerup Inc.)	40 084	29 345	129	184
	134 548	**125 216**	**292 783**	**283 326**

The basis of allocation is sales from the registered offices of companies in the group.

NOTE 3
OTHER REVENUES

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Freight revenues	2 446	2 198	–	–
Insurance compensation	385	1 405	–	–
EU grant *)	437	437	–	–
Other	213	169	–	–
	3 481	**4 209**	**–**	**–**

*) In 2012, the EUROSTAM consortium was awarded an EU grant of EUR 2.6 million as part of the European Commission's 7th Framework Programme (FP7). Within the framework of the EUROSTAM project, XM-ONE®, an endothelial cell specific crossmatch test developed by AbSorber, will be used. The total EU grant allocated to AbSorber was EUR 210 500. At the start of the project in December 2012, AbSorber received an installment of 55% (EUR 115 775) of the total EU grant. In 2014, the remaining 45% (EUR 94 725) of the EU grant was received, of which 50% was recognized as revenue in 2014 and the remaining 50% recognized as revenue in 2015. AbSorber AB is not bound by repayment requirements for amounts already paid.

NOTE 4
AUDITOR FEES

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Ernst & Young AB				
Auditing	1 300	899	1 100	549
Auditing work beyond the annual scope	180	165	160	115
Tax consulting	100	65	100	25
Other services	250	235	250	155
	1 830	**1 364**	**1 610**	**844**

NOTE 5
LEASE EXPENSES FOR OPERATING LEASES

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Lease expenses for the year	7 742	7 447	567	577
Contracted lease expenses payable				
Within a year	7 462	7 418	540	559
Between one and five years	24 274	26 222	1 596	1 870
Longer than five years	-	5 092	-	400
	31 736	**38 732**	**2 135**	**2 829**

Significant lease contracts

Lease contracts for premises
The contract runs through Dec. 31, 2020. The rent calculation is based on the consumer price index.

NOTE 6
EMPLOYEES, PERSONNEL COSTS AND FEES PAID TO BOARD MEMBERS

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Average number of employees:				
Men	20	18	1	1
Women	37	36	3	3
	57	**54**	**4**	**4**

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Average number of employees per country:				
Sweden	39	36	4	4
USA	8	8	–	–
Austria	10	10	–	–
	57	**54**	**4**	**4**

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Salary and other remunerations:				
Board, CEO and other Senior Executives	8 778	9 745	4 740	4 775
Other employees	26 641	23 818	1 341	1 307
	35 419	**33 563**	**6 081**	**6 082**
Social security payments:				
Pension expenses for the Board, CEO and other Senior Executives	1 655	1 613	795	795
Pension expenses for other employees	1 618	1 297	378	249
Social security contributions by law and agreement	8 798	8 722	1 954	1 949
	12 071	**11 632**	**3 127**	**2 993**
	47 490	**45 195**	**9 208**	**9 075**

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Gender distribution				
Board:				
Men	11	11	5	5
Women	3	3	–	–
CEO and Senior Executives:				
Men	4	4	1	1
Women	3	3	1	1

Principles for remuneration for Executive Management

At the annual general meeting on May 20, 2015 it was resolved to pay fees of SEK 350 thousand (350) to the Chairman and SEK 200 thousand (200) to each of the other Board Members who are not employees of the company.

Remuneration to the CEO and other Senior Executives comprises an established cost framework consisting of a basic salary, pension contributions and other benefits such as a car. Remuneration may also, at the discretion of the Board, be accompanied by a variable component and consist of a bonus. Refer to the Directors' Report under the heading "Guidelines for remuneration to senior executives".

Allenex has not granted any loans, guarantees or security to the benefit of Board Members or Senior Executives. Aside from the above information and the information included in note 10, "Transactions with affiliated parties," Allenex has not entered into agreements with any Board Members or Senior Executives. None of these persons have, directly or indirectly, through affiliated companies or through closely related family members, been involved in business transactions with Allenex other than is described in the section "Transactions with affiliated parties," note 10.

Terms of notice and severance pay

The term of notice for the CEO is 12 months if the termination is on the part of the company and 6 months if on the part of the CEO. The term of notice for other Senior Executives is 3–6 months if on the part of the company and 3–6 months if on the part of the employee. During the term of notice, compensation is paid according to the employee's contract of employment. Apart from the terms listed above, no severance pay or similar is applicable.

NOTE 6 CONT
SALARY AND OTHER REMUNERATION TO THE BOARD AND OTHER SENIOR EXECUTIVES, GROUP

	BASIC SALARY/BOARD FEES	VARIABLE SALARY	PENSION COSTS	OTHER REMUNERATION	TOTAL
Remuneration and other benefits in 2015					
Anders Karlsson (CEO)	1 980	190	492	81	2 743
Other Senior Executives (6 persons)	5 190	152	1 163	35	6 540
	7 170	**342**	**1 655**	**116**	**9 283**
Board					
Anders Williamsson (Chairman)	350	–	–	–	350
Gunnar Mattsson	200	–	–	–	200
Oscar Ahlgren	200	–	–	–	200
Jan Eriksson	200	–	–	–	200
Sven-Olof Johansson	200	–	–	–	200
	1 150	**–**	**–**	**–**	**1 150**
	8 320	**342**	**1 655**	**116**	**10 433**

	BASIC SALARY/BOARD FEES	VARIABLE SALARY	PENSION COSTS	OTHER REMUNERATION	TOTAL
Remuneration and other benefits in 2014					
Anders Karlsson (CEO)	1 946	236	498	92	2 772
Other Senior Executives (6 persons)	6 041	237	1 115	43	7 436
	7 987	**473**	**1 613**	**135**	**10 208**
Board					
Anders Williamsson (Chairman)	350	–	–	–	350
Gunnar Mattsson	200	–	–	–	200
Oscar Ahlgren	200	–	–	–	200
Jan Eriksson	200	–	–	–	200
Sven-Olof Johansson	200	–	–	–	200
	1 150	**–**	**–**	**–**	**1 150**
	9 137	**473**	**1 613**	**135**	**11 358**

[1)] Remuneration to the Chairman for the period until the next AGM is SEK 350 thousand. Remuneration to other directors amounts to SEK 200 thousand for period to the next AGM.

NOTE 7
FINANCIAL INCOME

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Dividends from group companies receivables	–	–	–	1 200
Interest income from group companies	–	–	640	440
Interest income credit institutions	4	19	1	12
Exchange rate gains/losses	736	3 435	–	–
Other financial income	120	–	120	–
	860	**3 454**	**761**	**1 652**

NOTE 8
FINANCIAL EXPENSES

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Interest expenses [1]	-4 756	-5 156	-2 346	-2 000
Currency exchange losses	–	–	–	–
Other financial expenses	-1 345	-818	-550	-430
	-6 101	**-5 974**	**-2 896**	**-2 430**

[1] Of the reported interest expenses SEK 2 238 thousand (2 857) pertains to interest on bank loans, SEK 2 000 thousand (2 000) relates to interest on shareholder loans and SEK 345 thousand (0) to interest to SSP Primers AB. See Note 19.

NOTE 9
TAXES

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Current tax	-487	-1 400	–	–
Change in deferred tax	-3 308	-3 782	–	–
	-3 795	**- 5 182**	**–**	**–**

The differences between reported tax expenses and tax expenses based on applicable tax rates comprise the following components:

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Reported results before tax	18 927	20 370	4 232	7 363
Tax according to applicable rates	-4 164	-4 481	-931	-1 620
Effect of other taxes for foreign entities	-167	-299	–	–
Effect of non-deductible expenses	-82	-66	-34	-57
Effect of non-taxable income	–	–	-	264
Deficit for which deferred tax has not previously been reported	157	-737	–	–
Utilized loss for which deferred tax has previously not been recognized	461	401	965	1 413
Reported tax expenses	**-3 795**	**-5 182**	**–**	**–**

The applicable tax rate for Allenex is 22% (22%).

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Deferred tax assets				
Loss carryforwards	1 875	2 840	1 626	1 626
Internal profit, stocks	1 060	1 330	–	–
Deferred tax liability				
Intangible assets	16 394	14 321	–	–
Net	**-13 459**	**-10 151**	**1 626**	**1 626**

NOTE 10
TRANSACTIONS WITH RELATED PARTIES

Board Member Gunnar Mattsson is partner in Advokatfirman Lindahl, a company that provides legal services on a regular basis to Allenex and some of the subsidiaries at rates that are in line with market practice. In 2015, Advokatfirman Lindahl invoiced Allenex SEK 1 185 thousand (874), of which SEK 501 thousand made up a trade accounts payable on the balance sheet date.

In 2015, Sven-Olof Johansson, through his company FastPartner AB, received SEK 0 thousand (0) in interest for a loan as well as SEK 2 115 thousand (1 325) in accrued interest. Loans from FastPartner AB on the balance sheet date amounted to SEK 11 400 thousand.

In 2015, Mohammed Al Almoudi, received SEK 0 thousand (0) in interest for a loan and SEK 2 385 thousand (1 325) in accrued interest. Loans from Mohammed Al Almoudi amounted to SEK 10 600 thousand on the balance sheet date. See note 19.

For salaries and remunerations see note 6.

TRANSACTIONS BETWEEN ALLENEX AND SUBSIDIARIES 2015

	OLERUP SSP AB	HLA INTRES-SENTER AB	OLERUP INTER-NATIONAL AB	ABSORBER AB	OLERUP INC
Revenues	2 400	–	1 269	240	440
Expenses	–	–	–	–	–
Receivables	900	162 418	450	–	9 400
Liabilities	24 039	–	475	35 568	–

TRANSACTIONS BETWEEN ALLENEX AND SUBSIDIARIES 2014

	OLERUP SSP AB	HLA INTRES-SENTER AB	OLERUP INTER-NATIONAL AB	ABSORBER AB	OLERUP INC
Revenues	2 400	–	1 269	240	240
Expenses	–	–	–	–	–
Receivables	29 476	101 982	250	–	4 960
Liabilities	–	–	500	25 589	–

Guarantees, see contingent liabilities note 22.

NOTE 11
INFORMATION ON FINANCIAL INSTRUMENTS

FINANCIAL RISK

The group's operations are exposed to various types of financial risks.

The group's financing activities and financial risk management are carried out in accordance with a financial policy established by the Board of Directors. The policy provides guidance on how financing operations and financial risk management should be handled at Allenex. According to the policy, financial operations are managed in such a way to limit financial risks and that any financial transactions should support current operations and not be speculative. The finance function is managed centrally by the parent company.

Currency risk

The Group has significant exposure to exchange rate changes. This occurs because most of the revenues are in Euros and USA dollars, while costs are largely in SEK. A sensitivity analysis shows that a general change in the price of SEK against EUR and USD by one percentage point affects the group's operating results by SEK 2.1 million, with the current sales focus and cost structure. The Group does not conduct hedging. The Group has no significant external receivables or liabilities in foreign currencies on the balance sheet date. However, between the companies in the group there are receivables and liabilities in various currencies involving exposure to exchange rate changes.

Financing and liquidity risk

Financing risk is the risk that the cost of securing new loans will be higher and that financing options will be limited in the refinancing of maturing loans. The acquisition of subsidiaries was financed by bank loans.

Liquidity risk is the risk that sufficient cash and cash equivalents may be lacking for planned activities and that difficulties may arise in securing or refinancing external loans. The group actively monitors cash flow and updates forecasts of expected liquidity developments. This allows the company to take appropriate action in time. The current assessment, based on currently known facts, is that the group has sufficient liquidity to operate according to current plans. There is a risk that market conditions and sales may perform negatively, which in turn will negatively impact the group's capacity to secure ongoing financing. The bank loan that matures on June 30, 2018 includes special covenants tying key figures to results and leverage that must be met to prevent the loan from falling due. There is a risk that the group's capacity to refinance maturing loans may be impacted negatively, in part by the group's performance and in part by the general state of the financial markets. Allenex invests its surplus cash in liquid assets with low credit risk.

Credit risk

Credit risk is the risk that an Allenex counterparty cannot meet their payment obligations. The group's customer relationships are stable and long-term, with historically low credit losses. Credit risk is currently assessed as low, but a change in a negative direction may affect the company's results and financial position. Ascertained credit losses amount to SEK 0 thousand (0). Credit assessment of new customers is carried out.

Interest rate risk

Part of the financing has been raised at variable interest rates, which is why rising interest rates lead to lower returns for the company, which in turn affects the company's results and financial position. A sensitivity analysis shows that a change in interest rates on loans at variable rates by one percentage point affects the group's pre-tax profit by SEK 1.0 million (0.7).

CLASSIFICATION AND CATEGORIZATION OF ASSETS AND LIABILITIES IN THE GROUP 2015

	LOAN RECEIVABLES/ TRADE ACCOUNTS RECEIVABLE	TOTAL FINANCIAL ASSETS	NON FINANCIAL ASSETS	TOTAL
Assets				
Intangible assets	–	–	289 302	289 302
Tangible assets	–	–	3 481	3 481
Participations in associates and other holdings	–	–	–	–
Deferred tax assets	–	–	2 935	2 935
Inventories	–	–	41 269	41 269
Trade accounts receivable	12 755	12 755	–	12 755
Other non-interest-bearing receivables	–	–	2 981	2 981
Prepaid expenses and accrued income	–	–	2 857	2 857
Cash and cash equivalents	4 294	4 294	–	4 294
	17 049	**17 049**	**342 825**	**359 874**

	FINANCIAL LIABILITIES AT AMORTIZED COST	NON FINANCIAL ASSETS	TOTAL
Equity and liabilities			
Equity	–	209 503	209 503
Non-current interest-bearing liabilities	87 870	–	87 870
Deferred tax liabilities	–	16 394	16 394
Current interest-bearing liabilities	21 113	–	21 113
Trade accounts payable	9 101	–	9 101
Tax liabilities	–	–	–
Other non-interest-bearing liabilities	–	1 635	1 635
Accrued expenses and deferred income	6 850	7 408	14 258
	124 934	**234 940**	**359 874**

Fair valuation contains a valuation hierarchy regarding inputs to the valuations. The three levels are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the company has access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1, which is directly or indirectly observable for the asset or liability. It may also refer to inputs other than quoted prices that are observable for the asset or liability, such as interest rates, yield curves, volatility and multiples.

Level 3: Non-observable inputs for the asset or liability. At this level, all information on market participant assumptions when pricing the asset or liability should be taken into account, including risk assumptions.

For all the above items, with the exception of borrowings, the carrying value approximates the fair value, as these items are not divided into levels according to the valuation hierarchy.

The fair value of borrowings belongs to Level 2. As loans from credit institutions have variable interest rates and loans from shareholders are at fixed interest rates that are substantially deemed equivalent to current market rates, the book value of loans is deemed to substantially correspond to the fair value.

CLASSIFICATION AND CATEGORIZATION OF ASSETS AND LIABILITIES IN THE GROUP 2014

	LOAN RECEIVABLES/ TRADE ACCOUNTS RECEIVABLE	TOTAL FINANCIAL ASSETS	NON FINANCIAL ASSETS	TOTAL
Assets				
Intangible assets	–	–	280 048	280 048
Tangible assets	–	–	3 278	3 278
Participations in associates and other holdings	–	–	–	–
Deferred tax assets	–	–	4 170	4 170
Inventories	–	–	38 106	38 106
Trade accounts receivable	11 748	11 748	–	11 748
Other non-interest-bearing receivables	–	–	1 996	1 996
Prepaid expenses and accrued income	–	–	3 258	3 258
Cash and cash equivalents	7 323	7 323	–	7 323
	19 071	**19 071**	**330 856**	**349 927**

	FINANCIAL LIABILITIES AT AMORTIZED COST	NON FINANCIAL ASSETS	TOTAL
Equity and liabilities			
Equity	–	220 480	220 480
Non-current interest-bearing liabilities	71 324	–	71 324
Deferred tax liabilities	–	14 321	14 321
Current interest-bearing liabilities	20 923	–	20 923
Trade accounts payable	8 092	–	8 092
Tax liabilities	–	83	83
Other non-interest-bearing liabilities	–	844	844
Accrued expenses and deferred income	6 622	7 238	13 860
	106 961	**242 966**	**349 927**

For all the above items, with the exception of borrowings, the carrying value approximates the fair value, as these items are not divided into levels according to the valuation hierarchy.

The fair value of borrowings for disclosure purposes is based on the future cash flows of principal and interest, discounted at current market rates on the balance sheet date, i.e. Level 2 of the valuation hierarchy. As loans from credit institutions have variable interest rates and loans from shareholders are at fixed interest rates that are substantially deemed equivalent to current market rates the book value of loans is deemed to substantially correspond to the fair value.

OTHER TRADE ACCOUNTS RECEIVABLES

	GROUP		PARENT COMPANY	
	DEC 31, 2015 1)	DEC 31, 2014	DEC 31, 2015	DEC 31, 2014
Trade accounts receivable, external	12 755	11 748	7	7
Trade accounts receivable, at group companies	–	–	900	–
	12 755	**11 748**	**907**	**7**

The trade accounts receivables are deemed to be of high quality.

TIME ANALYSIS OF RECEIVABLES THAT ARE DUE BUT NOT IMPARIED

	GROUP		PARENT COMPANY	
	2015*	2014	2015	2014
0–30 days 1)	2 023	601	–	–
31–60 days 1)	684	1 063	–	–
> 60 days	19	281	7	–
Total	**2 726**	**1 945**	**7**	**–**

*The receivables were paid on March 31, 2016.

PROVISIONS FOR DOUBTFUL ACCOUNTS

	GROUP		PARENT COMPANY	
	2015	2014	2015	2014
Provisions at the start of the year	–	–	–	–
Provisions for probable losses	–	–	–	–
Reversal of earlier provisions	–	–	–	–
Provisions at the year-end	**–**	**–**	**–**	**–**

NOTE 12
INTANGIBLE FIXED ASSETS

	GOODWILL	CUSTOMER RELATIONS	TECHNOLOGY	BRAND	CAPITALIZED DEVELOPMENT COSTS	TOTAL INTANGIBLE ASSETS
Group, Dec. 31, 2015						
Opening acquisition value	215 272	4 072	104 705	31 392	2 808	358 249
Translation differences	-310	-172	–	–	–	-482
Provisions for the year	–	–	–	–	12 788	12 788
Closing accumulated acquisition value	**214 962**	**3 900**	**104 705**	**31 392**	**15 596**	**370 555**
Opening depreciation/amortization and impairment	–	-2 050	-76 151	–	–	-78 201
Depreciation/amortization for the year	–	-572	-2 480	–	–	-3 052
Closing accumulated depreciation/ amortization	**–**	**-2 622**	**-78 631**	**–**	–	**-81 253**
Closing balance	**214 962**	**1 278**	**26 074**	**31 392**	**15 596**	**289 302**
Useful life	Indefinite	7 years straight-line	15 years in pace with sales	Indefinite	Under development	

Technology refers to the value of the development of AbSorber's XM-ONE® product. Amortization is done over a period of 15 years, in pace with sales. From 2016, amortization is written down on a straight-line basis over the remaining useful life. Brand refers to the value of the Olerup SSP brand. The brand is fully-owned by the company. The company sees no limitation in its useful life and life span, which is considered infinite.

Impairment

Intangible assets with an indefinite useful life pertain to goodwill and brand and concern the entities Olerup SSP AB, AbSorber AB with holdings in Olerup Inc. and Olerup International AB, with the subsidiary Olerup GmbH. The operations of these entities, as in previous years, make up one cash-generating unit. This is based on that the companies target the same customer groups, have joint marketing and sales with shared product programs, shared production, and shared functions for quality assurance, regulatory affairs and financial administration. In addition to this there are capitalized development costs related to the new product QTYPE®, which are not yet utilized.

Goodwill and intangible assets are subject to annual impairment testing or testing on the indication of a decrease in value. The recoverable amount is determined as the higher of value in use and fair value less selling costs. In 2015, impairment testing of goodwill and brand, the recoverable value was determined based on fair value less selling costs. CareDx Inc has submitted a binding offer to acquire all the shares in Allenex, corresponding to an enterprise value of approximately SEK 300 million. Impairment testing of goodwill and brand per Dec 31, 2015 show that the recoverable value, based on the fair value less selling costs, exceeded the Company's carrying value and therefore no impairment loss been recognized.

Capitalized development costs amount to SEK 15.6 million and have not yet been put into use. The recoverable amount is determined as the higher of value in use and fair value less selling costs. In the impairment testing of capitalized development expenses of 2015, the recoverable amount is based on a calculation of value. The calculation was based on management's assessment of the estimated cash flows of the asset during the period until the end of 2020. Forecasts include, among other things, assumptions about product launches, price trends, sales volumes, competitive products and cost developments. Cash flow beyond 2020 has been extrapolated using estimated growth rates, which are set at 2%. In calculating the value of value in use, the average cost of capital (WACC before tax) is adopted at 20% . The impairment test of intangible assets, shows that the recoverable amount exceeds its carrying amount and thus no further impairment has been reported. No reasonable changes in the assumptions and estimates would lead to impairment.

	GOODWILL	CUSTOMER RELATIONS	TECHNOLOGY	BRAND	CAPITALIZED DEVELOPMENT COSTS	TOTAL INTANGIBLE ASSETS
Group Dec. 31, 2014						
Opening acquisition value	214 806	3 880	104 705	31 392	–	354 783
Translation differences	466	192	–	–	–	658
Provisions for the year	–	–	–	–	2 808	2 808
Closing accumulated acquisition value	**215 272**	**4 072**	**104 705**	**31 392**	**2 808**	**358 249**
Opening depreciation/amortization	–	-1 478	-75 251	–	–	-76 729
Depreciation/amortization and impairment for the year	–	-572	-900	–	–	-1 472
Closing accumulated depreciation/ amortization	–	**-2 050**	**-76 151**	–	–	**-78 201**
Closing balance	**215 272**	**2 022**	**28 554**	**31 392**	**2 808**	**280 048**

Impairment

The operations of these entities, as in previous years, make up one cash-generating unit. This is based on that the companies target the same customer groups, have joint marketing and sales with shared product programs, shared production, and shared functions for quality assurance, regulatory affairs and financial administration. The impairment assessment has therefore been made on the basis of the total segment's recoverable amount. The recoverable amount of the total operating segment based on value in use. The calculation of this is based on estimated cash flows of the operating segment based on assessments made by management covering the period until the end of 2019. Management's estimates of future cash flows are based on the measures implemented in recent years and are based on experiences and expectations regarding market developments.

Forecasts include, among other things, assumptions about product launches, price trends, sales volumes, competitive products and cost developments. Cash flow beyond 2019 has been extrapolated using estimated growth rates, which are set at 2%. In calculating the value of value in use, the average cost of capital (WACC before tax) is adopted at 12% . The impairment test of intangible assets, shows that the recoverable amount exceeds its carrying amount and thus no further impairment has been reported. No reasonable changes in the assumptions and estimates would lead to impairment.

NOTE 13
TANGIBLE FIXED ASSETS

	EQUIPMENT	MACHINERY AND OTHER TECHNICAL FACILITIES	INSTALLATIONS ON THIRD PARTY PROPERTY	TOTAL TANGIBLE FIXED ASSETS
Group Dec. 31, 2015				
Opening acquisition value	5 696	2 469	3 432	11 597
Translation differences	-1	-	-	-1
Purchases	194	1 064	-	1 258
Divestment/disposal	-516	-192	-	-708
Closing accumulated acquisition value	**5 373**	**3 341**	**3 432**	**12 146**
Opening depreciation	-5 041	-1 961	-1 317	-8 319
Translation differences	24	-	-	24
Divestment/disposal	516	192	-	708
Depreciation for the year	-407	-318	-353	-1 078
Closing accumulated depreciation	**-4 908**	**-2 087**	**-1 670**	**-8 665**
Closing balance	**465**	**1 254**	**1 762**	**3 481**

	EQUIPMENT	MACHINERY AND OTHER TECHNICAL FACILITIES	INSTALLATIONS ON THIRD PARTY PROPERTY	TOTAL TANGIBLE FIXED ASSETS
Group Dec. 31, 2014				
Opening acquisition value	5 214	2 298	3 432	10 944
Translation differences	209	–	–	209
Purchases	273	171	–	444
Closing accumulated acquisition value	**5 696**	**2 469**	**3 432**	**11 597**
Opening depreciation	-4 472	-1 727	-964	-7 163
Translation differences	-178	–	–	-178
Depreciation for the year	-391	-234	-353	-978
Closing accumulated depreciation	**5 041**	**-1 961**	**-1 317**	**-8 319**
Closing balance	**655**	**508**	**2 115**	**3 278**

	EQUIPMENT	
	DEC. 31, 2015	DEC. 31, 2014
Parent company		
Opening acquisition value	953	911
Purchases	46	42
Closing accumulated acquisition value	**999**	**953**
Opening depreciation	-803	-694
Depreciation for the year	-112	-109
Closing accumulated depreciation	**-915**	**-803**
Closing balance	**84**	**150**

Equipment and machinery and other technical facilities are written off on a straight-line basis over 3–5 years. Installations on third party property are written off on a straight-line.

NOTE 14
PARTICIPATIONS IN ASSOCIATES AND OTHER HOLDINGS DEC. 31, 2015

COMPANY	CORP. REG. NO.	DOMICILE	ALLENEX SHARE OF CAPITAL-/VOTE	NUMBER OF SHARES	BOOK VALUE
Associated companies					
ONCOlog Medical QA AB	556572-6915	Uppsala	–	–	–
Total book value in the parent company					–
Participations in associates and other holdings					
Opening balance Jan 1, 2015					–
Divested during the year					–
Closing balance Dec. 31, 2015					–

The bankruptcy of ONCOlog Medical QA AB was concluded in 2015.

PARTICIPATIONS IN ASSOCIATES AND OTHER HOLDINGS DEC. 31, 2014

COMPANY	CORP. REG. NO.	DOMICILE	ALLENEX SHARE OF CAPITAL-/VOTE	NUMBER OF SHARES	BOOK VALUE
Associated companies					
ONCOlog Medical QA AB	556572-6915	Uppsala	20.3%	140 648	0
Total book value in the parent company					**0**
Participations in associates and other holdings					
Opening balance Jan 1, 2014					0
Divested during the year					0
Closing balance Dec. 31, 2014					**0**

ONCOlog Medical AB was declared bankrupt in May 2013. The bankruptcy was concluded in 2015 and has had no impact on results.

NOTE 15
INTEREST-BEARING RECEIVABLES OF ASSOCIATES

	CONVERTIBLE DEBENTURE AT ASSOCIATES	
	DEC 31, 2015	DEC 31, 2014
Group		
Opening balance [1]	–	3 000
Divested companies/liquidations	–	-3 000
Closing balance	**–**	**–**
Opening impairment	–	-3 000
Divested companies/liquidations	–	3 000
Closing accumulated impairments	–	0
Closing balance	–	–

[1] SEK 3 000 thousand pertains to BioResonator AB whose bankruptcy was concluded in 2014.

NOTE 16
INVENTORIES

	GROUP	
	DEC. 31, 2015	DEC. 31, 2014
The inventory breakdown is as follows:		
Raw materials and consumables	4 741	5 858
Finished goods and goods for sale	36 528	32 248
	41 269	**38 106**

Inventories are valued at cost in their entirety.

NOTE 17
PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	DEC. 31, 2015	DEC. 31, 2014	DEC. 31, 2015	DEC. 31, 2014
Accrued income group companies	–	–	1 850	1 210
Lease expenses (rent of premises)	1 472	1 516	119	145
Insurance	162	426	103	249
Licenses	594	557	102	94
Other	629	759	42	35
	2 857	**3 258**	**2 216**	**1 733**

NOTE 18
EQUITY

SHARE CAPITAL	NUMBER OF SHARES	TOTAL SHARE CAPITAL [1]
Jan 1, 2015	120 288 448	120 288 448
Dec. 31, 2015	**120 288 448**	**120 288 448**
Jan 1, 2014	120 288 448	120 288 448
Dec. 31, 2014	**120 288 448**	**120 288 448**

[1] The company has one series of shares entitling the owner to one vote per share. The shares have a quota value of SEK 1 per share. All shares are fully paid.

Capital

Allenex capital is made up of shareholders' equity. Changes in managed shareholders' equity are shown in "Consolidated statement of changes in equity".

Allenex financial objectives are to increase consolidated sales in one business cycle by an average of at least 10 percent per year, with an EBIT operating margin that exceeds 20 percent. The company aims to achieve these financial objectives by being a leading global player in the transplantation diagnostics sector, with a focus on growth and profitability.

See note 19 for details concerning the group's external loan conditions.

SHARE CAPITAL PERFORMANCE

YEAR	TRANSACTION	CHANGE IN NUMBER OF SHARES	TOTAL NUMBER OF SHARES	CHANGE IN SHARE CAPITAL	TOTAL SHARE CAPITAL	PAR VALUE PER SHARE
1998	Formation	1 000	1 000	100 000	100 000	100
1998	New issue	2 500	3 500	250 000	350 000	100
1999	Split 10:1	31 500	35 000	–	350 000	10
1999	New issue	79 333	114 333	793 330	1 143 330	10
1999	New issue	22 620	136 953	226 200	1 369 530	10
2000	Split 10:1	1 232 577	1 369 530	–	1 369 530	1
2000	New issue	258 379	1 627 909	258 379	1 627 909	1
2001	Promissory subscription	85 000	1 712 909	85 000	1 712 909	1
2001	Issue in kind	30 000	1 742 909	30 000	1 742 909	1
2001	New issue	85 900	1 828 809	85 900	1 828 809	1
2002	New issue	365 762	2 194 571	365 762	2 194 571	1
2002	New issue	365 762	2 560 333	365 762	2 560 333	1
2003	Conversion A to B [1]	–	2 560 333	–	2 560 333	1
2003	New issue	371 713	2 932 046	371 713	2 932 046	1
2004	New issue	700 000	3 632 046	700 000	3 632 046	1
2005	New issue	750 000	4 382 046	750 000	4 382 046	1
2005	New issue	111 500	4 493 546	111 500	4 493 546	1
2006	Exercised stock options	165 000	4 658 546	165 000	4 658 546	1
2006	Debt conversion	137 275	4 795 821	137 275	4 795 821	1
2006	New issue	926 164	5 721 985	926 164	5 721 985	1
2006	New issue	3 000 000	8 721 985	3 000 000	8 721 985	1
2008	Issue in kind	39 063	8 761 048	39 063	8 761 048	1
2009	New issue	7 300 873	16 061 921	7 300 873	16 061 921	1
2009	Issue in kind	417 661	16 479 582	417 661	16 479 582	1
2009	Issue in kind	492 034	16 971 616	492 034	16 971 616	1
2010	Issue in kind	207 648	17 179 264	207 648	17 179 264	1
2010	Issue in kind	4 800	17 184 064	4 800	17 184 064	1
2011	New issue	103 104 384	120 288 448	103 104 384	120 288 448	1

[1] Prior to 2003 the total number of shares consisted of both A and B shares.

NOTE 19
INTEREST-BEARING LIABILITIES

GROUP	IN 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-2 YEARS	TOTAL
Amortization					
Liabilities to credit institutions	–	3 000	9 000	56 000	68 000
Liabilities to shareholders	–	–	–	22 000	22 000
Liabilities to others	–	4 000	–	10 000	14 000
Total amortization	**–**	**7 000**	**9 000**	**88 000**	**104 000**

The loan runs until June 30, 2018.

GROUP	IN 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-2 YEARS	TOTAL
Interest					
Liabilities to credit institutions	–	503	1 373	803	2 679
Liabilities to shareholders	–	550	1 650	1 100	3 300
Debt to others	–	95	225	175	495
Total interest	**–**	**1 148**	**3 248**	**2 078**	**6 474**

PARENT COMPANY	IN 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-2 YEARS	TOTAL
Amortization					
Liabilities to shareholders	–	–	–	22 000	22 000
Liabilities to others	–	4 000	–	10 000	14 000
Total amortization	**–**	**4 000**	**–**	**32 000**	**36 000**

LENDER	BORROWINGS	CONDITIONS
Group		
Non-current liabilities		
Mohammed Al Almoudi [1]	10 600	10%
FastPartner AB [1]	11 400	10%
SSP Primers AB [2]	10 000	3%
Danske Bank [3]	56 000	Stibor 3 months + 3.0%
Capitalized borrowing costs	-130	
Total non-current liabilities	**87 870**	
Current liabilities		
Danske Bank [3]	12 000	Stibor 3 months + 3.0%
SSP Primers AB [2]	4 000	3%
Danske Bank overdraft [4]	5 208	Danskebas UT + 1.65% + credit fee 0.70%
Capitalized borrowing costs	-95	
Total current liabilities	**21 113**	
Parent company		
Non-current liabilities		
Mohammed Al Almoudi [1]	10 600	10%
FastPartner AB [1]	11 400	10%
SSP Primers AB [2]	10 000	3%
Capitalized borrowing costs	-130	
Total non-current liabilities	**31 870**	
Parent company		
Current liabilities		
SSP Primers AB [2]	4 000	3%
Total current liabilities	**4 000**	

[1] Loans from Mohammed Al Almoudi and FastPartner AB are subordinated. In 2015, no interest was paid. Amortization of shareholder loans and payment of interest can be made only after certain requirements for working capital. In 2015, no amortization was made.

[2] Loan from SSP Primers AB amortized by SEK 4 000 thousand in 2016, SEK 5 000 thousand in 2017 and SEK 5 000 thousand in 2018. Interest runs at 3 percentage points and is paid out in conjunction with amortization.

[3] The bank loan runs with a basic STIBOR 3-month rate with a margin, which is conditional on the fulfillment of certain criteria, currently 3.0 percentage points. The bank loan agreement contains customary provisions or covenants concerning the fulfillment of key indicators tied to earnings and debt levels. The loan is amortized over its lifetime through June 30, 2018. After the end of the financial year, upon agreement with the bank, amortization for 2016 was changed from SEK 3 000 thousand to SEK 1 500 thousand per quarter.

[4] During the year, the overdraft facility was increased from SEK 5 000 thousand to SEK 8 000 thousand. Of SEK 8 000 thousand, SEK 2 792 thousand was unused at Dec. 31, 2015.

NOTE 20
ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	DEC. 31, 2015	DEC. 31, 2014	DEC. 31, 2015	DEC. 31, 2014
Employee-related liabilities	6 348	6 143	1 854	1 506
Accrued Board fees incl. social security cont.	1 060	1 095	1 008	1 008
Deferred income	–	–	–	–
Other	6 850	6 622	5 953	3 681
	14 258	**13 860**	**8 815**	**6 195**

NOTE 21
PLEDGED ASSETS

	GROUP		PARENT COMPANY	
	DEC. 31, 2015	DEC. 31, 2014	DEC. 31, 2015	DEC. 31, 2014
Shares in associates	-	0	-	0
Shares in subsidiaries [1]	262 143	251 380	46 000	30 000
	262 143	**251 380**	**46 000**	**30 000**

[1] Shares in Olerup SSP AB and AbSorber AB are pledged as security for HLA Intressenter's loan from Danske Bank for SEK 68.0 million. AbSorber AB and its subsidiaries are included at SEK 42 022 thousand (43 024) and Olerup SSP at SEK 220 122 thousand (208 356) in the note above.

NOTE 22
CONTINGENT LIABILITIES

	DEC. 31, 2015		DEC. 31, 2014	
	GUARANTEE	PERTAINS TO	GUARANTEE	PERTAINS TO
Benefitting Olerup SSP AB	8 000	Overdraft	-	
Benefitting Olerup International AB	–		5 000	Overdraft
Benefitting HLA Intressenter AB	68 000	Bank loan	64 000	Bank loan
Total Parent company	**76 000**		**69 000**	

NOTE 23
SHARES IN SUBSIDIARIES DEC. 31, 2015

	2015	2014
Holdings in subsidiaries		
Parent company		
Accumulated acquisition costs		
At the start of the year	174 110	174 110
Acquisition of non-controlling interests	20 000	–
Closing balance December 31, 2015	**194 110**	**174 110**
Accumulated impairment		
At the start of the year	-116 732	-116 732
Closing balance December 31, 2015	**-116 732**	**-116 732**
Carrying amount December 31, 2015	**77 378**	**57 378**

Parent company's direct holdings of shares in subsidiaries

Company name	Corporate registration number	Domicile	Share of capital/ vote	Number of shares	Book value
HLA Intressenter AB	556760-4672	Stockholm	100.00%	100 000	12 100
AbSorber AB	556570-7980	Stockholm	100.00%	514 235	30 000
Olerup International AB	556780-5873	Stockholm	100.00%	100 000	19 278
Olerup SSP AB	555650-7257	Stockholm	9.00%	135	16 000
Olerup Inc.		West Chester, PA,USA	50.00%		–
					77 378

Parent company's indirect holdings of shares in subsidiaries

Company name	Corporate registration number	Domicile	Share of capital/ vote	Number of shares	Book value
Olerup SSP AB	555650-7257	Stockholm	91.00%	1 365	–
Olerup Inc.		West Chester, PA,USA	50.00%		–
Olerup GmbH		Vienna, Austria	100.00%		–

NOTE 24
SIGNIFICANT EVENTS AFER THE YEAR-END

On February 9, 2016, CareDx, Inc. announced revised terms in its recommended offer to Allenex shareholders. The Allenex Board of Directors recommendation remains unchanged.

On April 8, 2016, CareDx, Inc. announced that the offer to the shareholders had been accepted by shareholders representing a total of 118 207 862 shares, representing approximately 98.3 percent of the outstanding shares, and that the offer is unconditional. CareDx intends to initiate compulsory acquisition of the remaining shares in the company and in connection with this will push for a delisting of shares from NASDAQ Stockholm.

The undersigned certify that the consolidated accounts and the annual report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use in the European Union, and generally accepted accounting principles, and give a true and fair view of the financial position and results of the group and the company, and that the consolidated statements and the Board of Directors' report give a fair review of the development of the company and describe the substantial risks and uncertainties faced by group companies.

Stockholm, April 14, 2016

Anders Williamsson
Chairman of the Board

Jan Eriksson
Board Member

Oscar Ahlgren
Board Member

Sven-Olof Johansson
Board Member

Gunnar Mattsson
Board Member

Anders Karlsson
Chief Executive Officer

Our audit report was submitted on April 22, 2016
Ernst & Young AB

Erik Åström
Authorized Public Accountant

Finished PCR-plates, awaiting release before final packing of HLA kits

AUDITOR'S REPORT

To the annual meeting of the shareholders of Allenex AB (publ),
corporate identity number 556543-6127

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of Allenex AB (publ) for the year 2015. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 25-54.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Allenex AB (publ) for the year 2015.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is li-

able to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We also examined whether any member of the Board of Directors or the President and CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend to the annual meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Stockholm, April 22, 2016
Ernst & Young AB

Erik Åström
Authorized Public Accountant

A 384 well PCR plate for QTYPE®, real-time PCR

CORPORATE GOVERNANCE REPORT

ALLENEX APPLICATION OF THE SWEDISH CODE OF CORPORATE GOVERNANCE

Allenex is a Swedish public stock corporation domiciled in Stockholm. Allenex was listed on the Stockholm Stock Exchange in December 2006, now NASDAQ Stockholm.

Allenex follows the Swedish Code of Corporate Governance ("Code"). The Code is available at the Swedish Corporate Governance Board's website (www.bolagsstyrning.se). Any deviations from the code and justifications thereof are explained throughout the text.

Allenex corporate governance practices are regulated by the Swedish Companies Act, Swedish stock exchange regulation, Allenex Articles of Association, and the Code. Allenex submits corporate governance reports in conjunction with the submittal of the annual report for the respective financial year. Corporate governance reports describe how Allenex has followed the Code for the year to which the annual report relates and justifies any deviations from the Code.

SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

Shareholders

Detailed information on the share and shareholders is provided in the Board of Directors' report on page 23. As shown, at December 31, 2015, only Midroc Invest AB and FastPartner AB (publ) held more than 10 percent of the votes in the company. Midroc Invest AB and FastPartner own shares directly and through the jointly owned company Xenella Holding AB.

Annual General Meeting

The annual general meeting (AGM) is the company's highest decision making authority. Shareholders at the meeting elect the Allenex Board and the Chairman. The company's auditors are also appointed at the meeting. Shareholders at the meeting vote on whether to adopt the income statement and balance sheet and decide on the distribution of profit/loss. The meeting also addresses other issues prescribed by law. The annual general meeting must be held within six months of the end of the financial year. The company's Articles of Association contain no restrictions on how many votes each shareholder may cast at a general meeting.

Allenex publically announces the time and venue for the AGM as soon as a decision has been made and no later than to coincide with the release of the company's third-quarter report. Information about time and venue are also published on the Allenex website. To be entitled to participate in and vote at the AGM, shareholders must be recorded in the register of shareholders held by Euroclear Sweden AB on the record day.

All information about the company's AGMs, such as how to register, the right to have matters included in the notice, agenda, etc. can be found on the company's website.

The shareholders' meeting is conducted in Swedish. The company's ownership structure neither warrants, nor is it financially feasible, to offer simultaneous interpretation into other relevant languages, as well as translation of all or parts of the meeting documentation, including the minutes.

Annual General Meeting, May 20, 2015

The Annual General Meeting 2015 was held on May 20, 2015 in Stockholm. Shareholders at the meeting voted to adopt the company's income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet, and agreed to the Board and CEO's proposal to carry forward results at the AGM's disposal and to discharge the Board and CEO from liability for the 2014 financial year. It was furthermore decided:

- to approve the Nomination Committee's proposal for remuneration to the board of directors and the board's proposed guidelines for remuneration to senior executives;
- to as described in more detail under "Nomination Committee", authorize the Chairman of the Board to contact the three largest shareholders in the company and ask them to appoint one representative each, who together with the Chairman of the Board make up the Nomination Committee;
- to authorize the Board for the period until the next AGM, on one or more occasions, to decide on the issuance of not more than 12,000,000 shares. Under this mandate, issues deviating from the preferential rights of shareholders may be conducted with or without provision for offsets, issues in kind or otherwise subject to conditions; and
- to till re-elect as Board Members for the period through the 2016 AGM: Anders Williamsson, Oscar Ahlgren, Jan Eriksson, Sven-Olof Johansson and Gunnar Mattsson. Anders Williamsson was also reelected as Chairman of the Board.

BOARD OF DIRECTORS 2015

	PRESENCE (9 BOARD MEETINGS)	REMUNERATION 2015 SEK THOUSAND	ELECTED	INDEPENDENT IN RELATION TO	
				COMPANY	OWNERS
Anders Williamsson (Chairman)	9	350 000	2012	Yes	Yes
Oscar Ahlgren	8	200 000	2009	Yes	No
Jan Eriksson	9	200 000	2005	Yes	Yes
Sven-Olof Johansson	8	200 000	2006	Yes	No
Gunnar Mattsson	9	200 000	1998	Yes	Yes

Nomination committee

The role of the nomination committee is to prepare and present proposals for submission to the AGM each year regarding the following: Chairman of the Board, compensation to Board Members not employed by the company, AGM chairman and proposals for rules concerning the nomination process for the next AGM. When appropriate, the nomination committee also makes proposals regarding the appointment of auditor. In addition the nomination committee evaluates the Board's work on an annual basis.

According to the Code, the nomination committee is to have at least three members, one of whom is to be appointed committee chairman. The AGM shall either appoint members of the nomination committee or stipulate how the members shall be appointed.

In accordance with a resolution passed at the Allenex AGM on May 20, 2015, the members of the nomination committee prior to the 2016 AGM have been appointed by the chairman of the Board contacting the three largest shareholders in the company, asking them to each appoint a representative to form the nomination committee together with the chairman of the Board. The nominating committee has appointed a committee chairman from among its members.

The three largest shareholders, at September 30, 2015 were Midroc Invest AB, FastPartner AB (publ) and Xenella Holding AB, with the last mentioned owned in equal parts by the first two, which is why no representative has been appointed to the nomination committee. The fourth largest owner is Handlesbanken Liv.

The nomination committee for the 2016 annual general meeting consists of Oscar Ahlgren representing Midroc Invest AB, Anders Keller representing FastPartner AB, Gustaf Mannerson representing Handelsbanken Liv and Anders Williamsson, Chairman of the Board of Allenex. The members of the nominating committee together represent 83.6 percent of the shares in the company. The nomination committee has appointed Anders Keller as chairman of the committee. The names of Board Members in the nomination committee were published on the company's website on November 18, 2015 along with information about how shareholders can submit proposals to the nomination committee.

ANNUAL GENERAL MEETING 2016

The Annual General Meeting 2016 will be held on May 19, 2016 in Stockholm. The Annual General meeting notice is publically announced in a press release at least four weeks before the AGM and in accordance with the Articles of Association, is published in the Swedish Official Gazette and on the company's website. At this time, information that the notice has been published will be advertised in Svenska Dagbladet.

BOARD OF DIRECTORS

The size and composition of the Board

The Board of Directors currently consists of five Board Members and no deputy Board Members. Anders Williamsson (Chairman), and Oscar Ahlgren, Jan Eriksson, Sven-Olof Johansson and Gunnar Mattsson were re-elected at the Annual General Meeting on May 20, 2015. All Board members elected by shareholders at the annual general meeting are independent in relation to the company and management.

No Board Member elected by the AGM is part of company management or management of the company's subsidiaries. All Board Members elected by the AGM, except for Sven-Olof Johansson and Oscar Ahlgren, are also independent in relation to the company's largest shareholders. See page 64 for a more detailed presentation of Allenex Board.

Chairman of the board

The chairman is responsible for ensuring that the work of the Board is well organized and conducted efficiently.

The chairman has particular responsibility for organizing and leading the work of the Board, creating the best possible conditions for the Board's activities. It is the chairman's responsibility to ensure that new Board members receive the necessary introductory training, as well as any other training that the Chairman and member agree is appropriate, ensure that the Board regularly updates and develops its knowledge of the company and its operations, ensure that the Board receives sufficient information and documentation to enable it to conduct its work, in consultation with the CEO, draw up proposed agendas for the Board's meetings, verify that the Board's decisions are implemented, and ensure that the work of the Board is evaluated annually.

The chairman is responsible for maintaining contact with the shareholders regarding ownership issues and communicating shareholders' views to the Board.

THE BOARD'S WORK PROCEDURES AND TASKS

The Board of Directors is responsible for managing the company's affairs in the interests of the company and all shareholders in accordance with the Swedish Companies Act and the company's Articles of Association. The work and responsibility of the Board is governed by a formal procedural plan that is revised every year and adopted at the statutory Board meeting after each AGM. In order to establish division of responsibilities between the Board and the CEO and a formal reporting process, the Board of Directors, in addition to the Board's formal procedural plan, has also compiled instructions for the CEO and instructions regarding financial reporting to the Board. These instructions are revised every year and adopted at the statutory Board meeting after each AGM.

According to the procedural plan, the Board shall ensure that the company's organization is designed in a way that ensures that the accounts, the management of assets, and the company's financial condition are satisfactorily controlled. The Board is also responsible for continuously monitoring the company's financial position. According to the Swedish Companies Act it is the Board that appoints the CEO and establishes compensation for the CEO in accordance with the guidelines established by the AGM.

In accordance with the Code, the Board strives to establish the overall operational goals and strategy of the company, continuously evaluating company management, and ensuring that there is an effective system for management, monitoring and control of the company's operations.

During the year, the Board has not been evaluated in a systematic and structured process. In previous years, this work took place around the end of the year. Meanwhile, on December 16, 2015 the American diagnostics company CareDx Inc., made a public takeover offer to the shareholders in the Company to acquire all outstanding shares. The company's principal owners Midroc Invest AB, FastPartner AB (publ) and Xenella Holding AB had undertaken in advance to accept the offer. In light of the changes that this causes, the Board made the assessment that an evaluation of the Board was unwarranted.

BOARD COMMITTEES

Remuneration committee

In view of the fact that the Board has just five members, the duties of the remuneration committee are carried out by the Board as a whole.

Audit committee

In view of the fact that the Board has just five members, the duties of the audit committee are carried out by the Board as a whole.

AUDITORS

The company's auditor is Ernst & Young AB, elected by shareholders at the Annual General Meeting 2015 for the period until the Annual General Meeting 2016. Authorized Public Accountant Erik Åström was appointed as the principal auditor.

CHIEF EXECUTIVE OFFICER AND MANAGEMENT

CEO responsibilities

The Chief Executive Officer (CEO) is appointed, evaluated and if necessary dismissed by the Board and the CEO's work is regularly assessed by the Board, without the presence of the company management.

Anders Karlsson was appointed CEO of the company in May 2011. A presentation of Anders Karlsson is provided on page 65.

Apart from assignments at the company's subsidiaries, Anders Karlsson has no other significant assignments outside the company. Neither Anders Karlsson, nor any closely affiliated physical or juridical entity to Karlsson, has any significant shareholding or partnership in companies with which Allenex has a significant business connection.

Company management

A presentation of company management is provided on page 65.

Remuneration to Senior Executives

Guidelines for the remuneration of Senior Executives were adopted by the AGM on May 20, 2015. The Board has not adopted any share or share-price related incentive programs for the management.

COMPLIANCE WITH THE SWEDISH STOCK EXCHANGE RULES, ETC., DURING THE FINANCIAL YEAR

During the 2015 financial year, Allenex has not been subject to orders passed by NASDAQ Stockholm's disciplinary committee or pronouncements by the Swedish Securities Council regarding accepted market practices.

THE BOARD'S DESCRIPTION OF INTERNAL CONTROL RELATED TO FINANCIAL REPORTING FOR THE 2015 FINANCIAL YEAR

Corporate governance

The overall objectives of the business are managed and assessed regularly by the Board, which on those grounds decides the company's strategic direction.

For some years now, the company has being focusing on the transplantation sector, continuing its global efforts in existing product areas and is working actively to complement the range with additional products in the field. The company's investment activities are also completely focused in the transplantation sector.

Allenex is a company that develops, manufactures, markets and sells high quality products that facilitate safer transplants with better results. The company's vision is to be a leader in its market segment with a broad product portfolio that meets major unmet medical needs. In addition to existing products for diagnostics and matching in organ and hematopoietic stem cell transplantation, Allenex intends to offer a complementary range of products that increase the likelihood of successful transplantation. Allenex aims for its products to be a first choice for hospitals, medical centers and laboratories in the industry.

Control environment

Internal control is a process designed to provide reasonable assurance that the company achieves effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations. The Board's formal instructions and policy documents for the company lay the foundation of company's internal control, including:

- Formal Board procedural plan
- Instructions regarding financial reporting to the Board
- CEO instructions
- Responsibility and authorization rules
- Ethical policy
- Financial policy
- Information policy
- Communication policy
- Credit policy

The division of responsibility and delegation of authority are stipulated in the CEO instructions and in the division of responsibility and power of authorization guidelines. The Board believes that these instructions and policy documents, which are available to all company personnel, provide sufficient guidance for company officials.

Risk assessment

The company's Board works continuously and systematically with risk management in order to identify risks and take action to mitigate them. Risk assessment is designed to identify such risks that have a significant impact on internal control regarding financial reporting.

Control activities

The company's control activities are designed to manage significant risks related to financial reporting including significant accounting principles identified during risk assessment. Complete monthly accounts are compiled for the parent company and subsidiaries.

The Board has evaluated the need for separate internal audit function (internal audit). Taking into consideration the character of the company's operations, the Board deems that no separate internal audit function is needed.

Information and communication

The company's information and communication channels for internal control and financial reporting are important components in facilitating reporting and feedback from the organization to management and the Board. As the parent company is limited in size from a personnel perspective, communication paths are short and provide good opportunity for internal contact. The company's CEO and CFO are in regular contact with the Board and keep the other employees informed.

Monitoring

The company has an appropriate process for routine monitoring of compliance with internal policies, guidelines, manuals and codes as well as the appropriateness and functionality of established control activities. Measures and procedures for financial reporting are subject to ongoing monitoring. The Board of Directors meets the company's auditor on a yearly basis, during which internal control and financial reporting are up for discussion.

Stockholm, April 14, 2016

Anders Williamsson
Chairman of the Board

Oscar Ahlgren
Board Member

Jan Eriksson
Board Member

Sven-Olof Johansson
Board Member

Gunnar Mattsson
Board Member

Anders Karlsson
Chief Executive Officer

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the annual meeting of the shareholders of Allenex AB (publ), corporate identity number 556543-6127

It is the board of directors who is responsible for the corporate governance statement for the year 2015 on pages 58-62 and that it has been prepared in accordance with the Annual Accounts Act.

We have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the corporate governance statement has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Stockholm, April 22, 2016
Ernst & Young AB

Erik Åström
Authorized Public Accountant

All goods are sampled and tested before production

BOARD OF DIRECTORS

ANDERS WILLIAMSSON

Born: 1954.
Chairman since: 2012.
Education: B.Sc. (Econ.)
Experience: More than 35 years of experience in the life science and medtech sectors.
Other assignments: Chairman of Tigran Technologies AB (publ) and Nano Bridging Molecules SA, among others. Previously CEO and board member in HemoCue AB and POCT Holding AB, CEO of Atos Medical AB and Deputy CEO of Pernovo AB.
Holdings: 0 aktier.
Independent board member.

OSCAR AHLGREN

Born: 1974.
Board member since: 2009.
Education: Business studies at Lund University and Paisley University.
Experience: Extensive experience in the finance industry, including as an investment advisor at Matteus Fondkommission AB, Nordea Bank AB and Kaupthing Bank Sweden.
Other assignments: Board member and CEO of Västra Hamnen Corporate Finance AB. Board member of Crunchfish AB, EffRx Pharmaceuticals S.A., Midroc Finans AB, Midroc Invest AB and Xenella Holding AB.
Holdings: 0 shares.
Not independent of principal shareholders.

JAN ERIKSSON

Born: 1945.
Board member since: 2005.
Education: Extensive experience as CEO in the pharmaceutical industry, both domestic and internationally. Comprehensive experience in the transplantation segment. Previously regional manager of Novartis Nordic and CEO of Novartis Sweden.
Other assignments: Chairman of AbSorber AB, Olerup SSP AB, Olerup International AB and Täby Resebyrå AB.
Holdings: 65 450 shares.
Independent board member.

SVEN-OLOF JOHANSSON

Born: 1945.
Board member since: 2006.
Education: MSc Political Science and MSc in Business and Economics.
Experience: Extensive experience in the property and finance industries.
Other assignments: CEO and principal owner of FastPartner AB (publ). Chairman of Compactor Fastigheter AB and Xenella Holding AB, among others. Board member of Autoropa AB and NCC AB.
Holdings: 50 207 510 shares (directly and indirectly incl. Xenella Holding AB's entire holdings).
Not independent of principal shareholders.

GUNNAR MATTSSON

Born: 1964.
Board member since: 1998. Previously Chairman of the Board.
Education: Master of Laws and a member of Swedish Bar Association since 1994.
Experience: Partner at Advokatfirman Lindahl. Practice with a special focus in the life science sector.
Other assignments: Chairman of Pharmacolog I Uppsala AB and RedWood Pharma AB. Board member of CellProtect Nordic Pharmaceuticals AB, GoDoc AB, Advokatfirman Lindahl KB and Advokatfirman Lindahl AB as well as board member and CEO of Advokatfirman Lindahl i Uppsala AB.
Holdings: 179 662 shares.
Independent board member.

According to the Articles of Association, the Allenex Board of Directors shall consist of a minimum of three and a maximum of eight members and a maximum of three deputies. The Allenex Board currently consists of five people, including the Chairman. All Board members were elected until the Annual General Meeting 2016. There are no deputies on the Allenex Board. Board holdings pertain to holdings at December 31, 2015.

EXECUTIVE MANAGEMENT AND HEADS OF SALES COMPANIES

EXECUTIVE MANAGEMENT

ANDERS KARLSSON

Position: CEO since 2011, previously CEO for the subsidiary AbSorber AB since 2008.
Education: Market economics and an MBA.
Experience: More than 20 years of experience in the pharmaceutical industry and medtech operations.
Other assignments: CEO Olerup SSP AB, AbSorber AB and Olerup International AB. Chairman and CEO Olerup Inc. and Geschäftsführer Olerup GmbH.
Holdings: 425 000 shares (directly and indirectly).

YVONNE AXELSSON

Position: CFO since 2007.
Education: MSc Business and Economics.
Experience: Background as senior management consultant and partner with a focus on the role of CFO and financial manager at companies in the finance, property and insurance sectors. Also worked at the Swedish Financial Supervisory Authorities focused on rules & regulations, risks and corporate governance in the financial sector.
Other assignments: Board Member AbSorber AB, Olerup SSP AB and Olerup International AB.
Holdings: 88 700 shares (indirectly).

LARS ÖQVIST

Position: Marketing Director since 2009.
Education: Registered nurse and Degree in Marketing Economy from IHM.
Experience: More than 20 years' experience in the life science sector in various positions in sales and marketing of pharmaceuticals and in vitro diagnostics targeting specialist medical care.
Other assignments: Board Member Olerup, Inc., Owner and Board Member of Sellmakonsult AB.
Holdings: 80 000 shares (indirectly).

HÅKAN HALL

Position: Head of Research & Development antibody detection since 2010.
Education: PhD, MBA.
Experience: Extensive experience in biomedical research and development in academia and industry. Has also held positions in sales, marketing and business development.
Holdings: 0 shares.

ANNA HEDLUND

Position: Head of research & development tissue typing since 2008.
Education: Master's Degree in Engineering.
Experience: Worked at Olerup SSP AB since 2002. Has been working with product development in a leadership role since 2005.
Holdings: 0 shares.

HEADS OF SALES COMPANIES

CAROLINE ÅKERBERG

Position: Production manager since February 2014.
Education: Technical College Engineer.
Experience: More than 20 years of experience in the production of PCR based IVD diagnostics. She also has previous experience from various positions at Sangtec Molecular Diagnostics AB and Cepheid AB.
Holdings: 0 shares.

DANIEL MALICA

Position: Director Quality Control since May 2014.
Education: Master's Degree in Engineering.
Experience: More than 20 years of experience in medtech production, mostly from various management positions at St. Jude Medical AB in Sweden and internationally. He has extensive experience in Quality Assurance and Regulatory Affairs.
Prior to joining Allenex/Olerup he was Director Quality & Regulatory Affairs for three years at St. Jude Medical's operations in Malaysia.
Holdings: 0 shares.

KARIN MATTSSON

Position: Responsible for Regulatory Affairs from January 1, 2016.
Education: M.Sc. in molecular biology, Ph.D. Cell and tumor biology.
Experience: More than 20 years of experience in laboratory-based operations in state agencies, academic research and biomedical development within industry. For the past ten years she has been working with the development of immunological products at companies such as Biovator, AbSorber and Olerup SSP.
Holdings: 0 shares.

ROSWITHA KELLER

Position: Geschäftsführer of Olerup GmbH, responsible for sales in Europe and the rest of the world, excl. the Nordic region, North, Central and South America, since 2009.
Education: Ph.D. Immunology.
Experience: More than 20 years of experience in life science and diagnostics. She has a background as sales and marketing manager for companies and has been CEO of Deutsche Dynal, GenoVision /Qiagen Austria and VP Marketing and Sales at NorDiag.
Holdings: 0 shares.

GORDON HILL

Position: Manager of Olerup Inc., responsible for sales in North, Central and South America since 2013.
Education: B.S. Biology and M.S. Plant Pathology.
Experience: More than 13 years of experience in the HLA sector from medical centers and industry. Past experience includes Senior HLA Biotechnologist and HLA-DNA Laboratory Supervisor, American Red Cross, as well as Technical Consultant, Domestic Sales, One Lambda.
Holdings: 0 shares.

GLOSSARY

Medical terms

A

Abacavir
Medicine for preventing and treating HIV/AIDS.

Allele
An allele, or gene variant, is one of several alternative versions of a gene or other nucleotide sequence. Alleles are variants of hereditary factors that carry information in the form of nucleotide sequences for translation to RNA and the production of protein, which together build up an individual and produce variation in characteristics. New alleles arise by mutation. In a population of individuals, each person has his or her own unique combination of alleles for a specific gene. The human's 23 pairs of chromosomes carry these alleles at a particular locus, or location, on a chromosome. Since chromosomes come in pairs, there are two possible alleles at the same position in the chromosome pair, one inherited from the mother and one inherited from the father. These two can either be the same or different alleles.

Allogeneic stem cell transplantation
Stem cells are transplanted from one individual to another.

Amplification
Refers to PCR amplification. PCR is a method of copying, and thereby duplicating, genetic material.

Antibody
A protein manufactured by the body in the presence of a foreign substance (antigen). An antibody binds specifically to an antigen or to a partial antigen (epitope).

Antigen
A substance that is foreign to the body, provoking a response of the immune system when it enters the organism.

Autologous stem cell transplantation
Stem cells are removed, stored and later put back into the same person after chemotherapy, some times combined with radiotherapy.

B

Blood stem cell
Found mainly in the bone marrow and can develop into white and red blood cells and platelets.

C

CE marking
Joint European product labeling. The CE mark shows that the product meets all applicable requirements of the EU Directive and that it may be sold freely throughout the European Economic Area (EEA).

Chemotherapy
The collective name for a group of drugs primarily used to treat various cancers. Chemotherapy damages all cells with a high cell division rate, such as tumor cells, and prevents them from dividing and multiplying.

Crossmatch test
The patient's serum is tested against the donor cells. This is part of investigative process prior to a transplantation of solid organs from living donors.

D

Deepwell plates
Plates with deep wells for fluid storage. Used in production.

Dispensation
Here: The distribution of reagents (liquid).

DNA
Abbreviation for Deoxyribonucleic acid. Genetic material. DNA is found in the nucleus and contains the genetic instructions that make each species and individual unique.

E

Endothelial cells
The cells that line the inside of blood vessels, among other vessels.

F

FDA
Acronym for Food and Drug Administration: a federal agency in the U.S. responsible for monitoring trading and safety standards in the food and drug industries. The FDA stipulate requirements and are responsible for approving for example medtech devices, including diagnostic products for the American market.

G

Graft-versus-host-disease (GvHD)
A serious complication that often develops following transplantation, in particular in the transplantation of blood stem cells. The disorder manifests itself with fever, anorexia, diarrhea, eczema like rashes, liver failure and abdominal pain. The condition arises because the immune cells in the transplanted organ (e.g. bone marrow) perceive the recipient's tissue as foreign and attack it.

Graft-versus-tumor (GvT)
An effect where certain donor cells have the ability to kill cancer cells for example solid tumors.

H

Haplo transplantation
When unable to find a completely matched stem cell donor in the form of a sibling, an attempt is made among relatives to find a haploidentical donor, i.e. a donor who is a half match, primarily looking among parents and children.

Hematopoiesis
The development of blood cells, including the production of red blood cells, white blood cells and platelets. All blood cells develop from multipotent hematopoietic stem cells in the bone marrow, i.e. immature cells with this particular function. They constitute approximately 0.05% of the cells in the bone marrow.

Hematopoietic stem cells
The cells in the bone marrow that are responsible for production of new blood cells.

HLA
Stands for Human Leukocyte Antigen. See HLA antigenes below for more information.

HLA antigens
HLA (Human Leukocyte Antigens) are proteins that are present in the membranes of most cells in the body. These proteins play a key role in alerting the immune system to the presence of foreign fragments (antigens), such as from viruses, bacteria, or foreign cells, like in a transplant. They also identify their own cells if the cells, for one reason or another, have mutated or otherwise altered, such as in the case of cancer cells. Through small dimples in cell surface, HLA can attract pieces of proteins that may come from outside the cell or be a product of the cell's own genes. When this occurs, the HLA moves to the outside of the cell so that the T-cells which are part of the immune system, can verify the molecule thus presented. The T-cells then determine if the molecule is endogenous or if it is foreign. In the latter case, the T-cell reacts by either attacking and destroying the cells with foreign molecules or alerting the immune system. It does this by releasing cytokines, small molecules that act as neurotransmitters. In order for the body's defense mechanism to be as effective as possible, every cell has its own set of HLA molecules, each one specialized in interacting with a specific type of antigens. The set of HLA molecules differs from one person to another and thus constitutes an individual identification code.

HLA antigen class I
Found on all cells that have a nucleus and found in the plasma membrane. They present peptides from inside the cell, such as parts of a virus.

HLA antigen class II
Found on the surface of antigen-presenting cells. They present peptides from broken down foreign organisms.

HLA typing
HLA determination. See HLA antigens below for more details.

I

Immunosuppressive drugs
Immunosuppressive drugs prevent or inhibit activity of the immune system, hindering the immune system from rejecting the transplanted organ.

IVD directive
EU Directive 98/79/EC on medtech devices for in vitro diagnostics.

L

Leukemia
Leukemia is generic name for several cancerous blood disorders in the blood-forming bone marrow, in which the white blood cells change and multiply uncontrollably in the bone marrow and in the blood.

Locus (pl. loci)
The specific location or marker of a particular allele on a chromosome.

Lymphoma
The general name for a group of malignant tumor diseases emanating from the lymphatic system cells (lymphocytes). There are some 20 subgroups. The course of disease and treatment of the various sub-groups are very different.

M

Malignant
Tending or likely to grow and spread in a rapid and uncontrolled way that can cause death.

Metabolic diseases
Generic name for hereditary disorders in the human body's metabolism of nutrients and drugs.

Multiple sclerosis (MS)
A neurological disease that affects the central nervous system.

N

Next Generation Sequencing (NGS)
Refers to next-generation sequencing based on today's SBT method. NGS facilitates vast parallel sequencing in which millions of DNA fragments from a sample are sequenced simultaneously.

Nucleotides
Nucleotides are the molecular building blocks, of which nucleic acids (DNA and RNA) are constructed.

O

Oligonucleotide
Oligonucleotides are short DNA and RNA sequences that are often used as probes to detect complementary DNA or RNA sequences.

P

PCR
Stands for Polymerase Chain Reaction and is a widely used molecular biological and biochemical method used to produce large quantities of a specific DNA sequence.

PCR amplification
The preparation of a large number of DNA copies using PCR technology.

PCR Plate
Plate for PCR testing.

Plasmapheresis
Plasma is a component of the blood that is made up of water and various dissolved substances. It may also contain various pathogenic agents. The blood can be purified from these using plasmapheresis, which removes the plasma and replaces it with saline and albumen in the form of drops or plasma from blood donors.

Polymorph
Denotes something which may take several different forms.

Primer
Short snippets of DNA (oligonucleotides) that bind to the original DNA in a PCR reaction. Ampliciation then takes place between the target positions of the primers, in other words the distance between the primers determines the length of the PCR product or amplicon.

Psoriasis
An inherited skin disease with an inflammatory disease process, with dry, raised, red skin lesions (plaques) covered with silvery scales.

Q

QC
Stands for Quality Control.

R

Real-time PCR (RT-PCR)
Real-time PCR uses the same principle for DNA amplification as regular PCR. The difference is that instead of visualizing the results on a gel at the end of the reaction, as in conventional PCR, the process is monitored in real time by observing.

RNA
Abbreviation for ribonucleic acid.

S

SBT method
SBT is an abbreviation of sequence-based tying, based on the PCR technique. In SBT, PCR is first used to generate large quantities of DNA from the HLA gene of interest. The second step is determined by the Sanger method using the sequence of nucleotides (adenine, guanine, cytosine and thymine) in the HLA gene. The DNA sequence is then compared with a database of gene sequences to find comparable sequences and assign alleles.

SSO method
SSO is an abbreviation of sequence-specific oligonucleotides, a method used to determine HLA, based on the use of oligonucleotides. In SSO, large amounts of DNA are produced with PCR from the HLA gene of interest. By using sequence-specific oligonucleotides (probes) that can bind to specific sequences of the HLA alleles, HLA typing can be inferred from the pattern of the negative and positive test reactions.

SSP method
SSP is an abbreviation of sequence-specific primers, a method is based on PCR (Polymerase Chain Reaction). In the SSP method, sequence specific primers are used to generate large mounts of DNA sequences from one or more alleles. The assignment of alleles is determined by the amplification or non-amplification of the DNA sequences.

Stem cells
Stem cells are immature cells, which by division can give rise to new immature cells or through further development, to more specialized cells that can form organs and tissues in the body.

Systemic sclerosis
An autoimmune disease primarily characterized by inflammation and fibrotization of the skin, subcutis, blood vessels and internal organs. Also known as Scleroderma.

T

T-cells
T-cells or T-lymphocytes are a type of white blood cell that constitutes a component at the core adaptive immunity.

Financial terms

EBIT
Stands for Earnings Before Interest and Tax and is a measure of a company's profit (revenue minus expenses) before interest and tax.

EBITDA
Stands for Earnings Before Interest, Tax, Depreciation and Amortization and is a measure of a company's operating profit before interest, taxes, depreciation, amortization and goodwill impairment.

Equity/assets ratio
Shareholders' equity at the year-end in relation to total assets.

Equity per share
Equity divided by number of shares outstanding at period end.

Net receivables
Cash and cash equivalents less interest-bearing liabilities.

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www.publicera.se

PARENT COMPANY

Allenex AB

Box 12283, SE-102 27 Stockholm, Sweden
Street address: Franzéngatan 5
Tel.: +46 8 50 89 39 00
E-mail: info@allenex.se
www.allenex.se

PRODUCTIONS AND DEVELOPMENT COMPANIES

AbSorber AB

Franzéngatan 5
SE-112 51 Stockholm, Sweden
www.absorber.se

Olerup SSP AB

Franzéngatan 5
SE-112 51 Stockholm, Sweden
www.olerup-ssp.com

SALES AND DISTRIBUTION COMPANIES

Olerup GmbH

Loewengasse 47/6
AT-1030 Wien, Austria
www.olerup.com

Olerup Inc.

901 S. Bolmar St., Suite R
West Chester, PA 19382, USA
www.olerup.com