NeuroVive Pharmaceutical

Interim report January - June 2016

Business operations

Important events April-June 2016

- Fully subscribed rights issue amounting to approximately SEK 77.3 million after issue expenses
- A preclinical TBI program initiated together with PENN
- NeuroVive's share upgraded for trading on OTCQX Best Market in the US
- The clinical Phase II study CiPRICS fully recruited with 150 patients

Events after the end of the period

- NeuroVive received a purported notice of termination of licensing agreement from Arbutus Biopharma
- NeuroVive's novel strategy for treatment of mitochondrial disease published in Nature Communications
- NeuroVive completed 10 percent acquisition of Isomerase Therapeutics

Financial information

Second Quarter (April - June 2016)

- Net revenues were SEK 0 (2,502,000) and other operating income was SEK 28,000 (377,000)
- Loss before tax was SEK 12,059,000 (15,216,000)
- Earnings per share* were SEK -0.34 (-0.54)
- Diluted earnings per share** were SEK -0.34 (-0.54)

First six months (January - June 2016)

- Net revenues were SEK 0 (2,502,000) and other operating income was SEK 74,000 (426,000)
- Loss before tax was SEK 22,487,000 (29,487,000)
- Earnings per share* were SEK -0.64 (-1.02)
- Diluted earnings per share** were SEK -0.64 (-1.02)

** Profit/loss for the period divided by the average number of shares before dilution at the end of the period.*
***Profit/loss for the period divided by the average number of shares after dilution at the end of the period.*

Comments from our CEO, Erik Kinnman

One important event during the quarter was the preferential rights issue, generating approximately SEK 77 million, performed to accelerate NeuroVive's extensive research and development program. Once again, I would like to thank everyone who participated in the rights issue for the trust and confidence they have shown in the company's plans and operations. As earlier announced, the preferential rights issue was fully subscribed, which gives us the strength to fully carry out the necessary preparations that are vital to develop the project portfolio and advance forward our pre-clinical projects to clinical trials.

CiPRICS study completes enrolment

At the beginning of the summer, we could announce that the clinical Phase II CiPRICS study aimed at preventing acute kidney injury (AKI) completed enrolment according to plan, for which we are extremely grateful. The clinical development program in acute kidney injury is one of NeuroVive's key priorities and most exciting areas in 2016. We are impressed by how the research team at the Department of Cardiothoracic Surgery at Skåne University Hospital has handled the patient study with high professionalism and accuracy. Naturally, we are looking forward to the results in the autumn. At the same time, it is important to remember that this is an explorative Phase II study and the first of its kind. In other words, the outcome cannot be predicted, even if earlier experimental studies have been positive. Given various feasible outcomes of the CiPRICS study, we are pursuing several development scenarios for the field of preventing AKI, while simultaneously pursuing activities intended to broaden our portfolio and spread the risks.

Important preclinical trials have started

In the spring, we were pleased to announce the start of the first study in the preclinical program in traumatic brain injury (TBI) in collaboration with the University of Pennsylvania (PENN). The partnership with PENN is very important for NeuroVive since the preclinical data will complement the ongoing clinical CHIC study and provide us with vital information about NeuroSTAT and its effects on TBI treatment.

During the spring, we have further sharpened our strategic focus in preclinical projects and the early-stage research projects. NeuroVive's research team and partner Isomerase Therapeutics are diligently continuing to work on these projects. Isomerase is a strong partner to NeuroVive and it provides invaluable input and expertise to advance the research projects NVP019, NVP014, and NVP015 among others.

Greater presence in the US financial market

NeuroVive's stock was upgraded this spring for trading on the American OTC Market group's best market, OTCQX in the US. We have noticed increasing interest in NeuroVive from US investors in recent years and we believe that greater accessibility can help us to accelerate this trend in the future. Awareness of the company is likely to increase further in the US as our development programs progress, including those carried out alongside US partners. It is important to have a presence on a credible and well-functioning trading platform in order to convert that interest into strengthening our international ownership structure.

An exciting autumn awaits

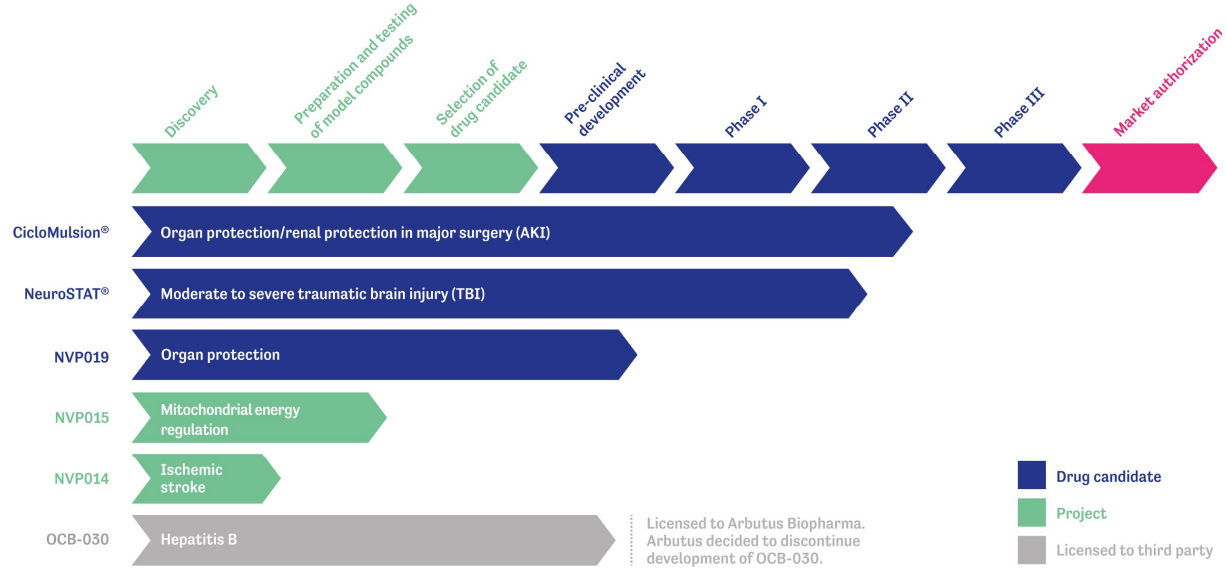
In summary, high intensity and productivity distinguished the second quarter and we look with confidence forward to the autumn when we expect to present both results from one of our ongoing patient studies and data from our research projects.

Erik Kinnman
CEO, NeuroVive Pharmaceutical AB (publ)
August 18, 2016

Operations

NeuroVive's strategy is to develop new future pharmaceuticals through proprietary research, acquiring promising technologies and collaborating with industrial and academic partners for further development. Pharmaceutical development is an extensive and heavily regulated process, and by collaborating with different partners, NeuroVive strives to make this process as cost-efficient as possible. NeuroVive is also open to out-licensing drug candidates and pharmaceuticals to large pharmaceutical companies for registration, marketing and sale in different phases of the development process.

Project overview



CicloMulsion® - organ/kidney protection during major surgery (AKI)

It was announced in June 2016 that all 150 patients had been enrolled and that enrolment for the CiPRICS study (Ciclosporin to Protect Renal Function In Cardiac Surgery) is now completed. The CiPRICS study is a double-blind, randomized and placebo-controlled explorative Phase II study that investigates NeuroVive's drug candidate CicloMulsion as treatment for acute kidney injury (AKI). The patients are being treated with CicloMulsion or placebo in connection with coronary artery bypass surgery (CABG) at the Department of Cardiothoracic Surgery at Skåne University Hospital in Lund, Sweden. The study is investigator-initiated and performed by Skåne University Hospital with support from NeuroVive.

Patients included in the CiPRICS study are observed in the hospital after CABG and then subsequently followed up for 30 days. When all patients have completed follow-up and all assessment data have been collected, it will be analyzed according to a pre-specified statistical analysis plan. The investigators will complete data analysis and communicate the CiPRICS study results during the autumn of 2016. More information about the study is published in the public database ClinicalTrials.gov.

Acute kidney injury (AKI) *may occur after major surgeries, such as CABG which is performed annually on over 400,000 patients worldwide. There are currently no approved preventive treatments for AKI. Patients suffering an AKI during CABG surgery are at risk of developing end-stage renal disease, which is a serious and costly consequence requiring dialysis in a number of cases. There is growing interest both scientifically and commercially in AKI as this is a both ominous and costly complication, and new preventive treatment options for these patients is needed.*

NeuroSTAT® - moderate to severe traumatic brain injury (TBI)

The early Phase II study CHIC (Copenhagen Head Injury Ciclosporin study) evaluating NeuroSTAT® in traumatic brain injury included 16 patients at the end of the second quarter. Based on current recruitment pace, the study is expected to be fully recruited during first quarter 2017.

The CHIC study's primary objective is to evaluate NeuroSTAT's safety and pharmacokinetics in blood and cerebrospinal fluid in patients with severe traumatic brain injury (TBI) on the basis of two different dosage levels. Secondary explorative measures will be completed to study NeuroSTAT's efficacy at the mitochondrial level and to study how different biochemical processes are affected by NeuroSTAT following TBI. More information about the study is published in the public database ClinicalTrials.gov.

NeuroVive announced in April 2016 the start of the first study in the preclinical program in TBI that is being done in collaboration with the University of Pennsylvania (PENN). The preclinical research program for TBI includes three sub-studies that evaluate NeuroSTAT's neuroprotective properties in an experimental TBI model. PENN will provide NeuroVive with important information about the potential effect of this indication. The preclinical studies will generate further preclinical data for NeuroSTAT as treatment of TBI and complement the ongoing clinical Phase II trial CHIC study in which NeuroSTAT is being evaluated in conjunction with clinical treatments.

NeuroVive sponsored this year's Annual Symposium of the National Neurotrauma Society held in Lexington, US on June 26–29, 2016. Neurotrauma is the premier forum for the exchange of ideas and information related to traumatic brain injury (TBI) and spinal cord injury (SCI). Representatives from NeuroVive, together with colleagues from University of Pennsylvania, attended the conference which opened up for several rewarding discussions about NeuroVive's development program for NeuroSTAT with scientists leading the clinical development in the field.

Traumatic brain injury (TBI) *is caused by external violence to the head resulting in immediate damage to nerve cells. The injury continues to exacerbate for several days after the trauma, which often affects the total extent of injury. At present, there are no pharmaceuticals available that can limit the effect of these secondary injuries. In the US, some 2.2 million people are affected by TBI every year, resulting in more than 50,000 deaths and 280,000 hospitalizations. The direct and indirect costs related to TBI are an estimated USD 60 billion, and a large number of patients suffer moderate or severe functional disabilities that require intensive care and various types of support (www.nih.gov). The hope is that better preventive treatments, such as NeuroSTAT, of the secondary injuries in TBI can lead to better survival rates and significantly better quality of life and neurological function of patients post-TBI.*

NVP019 – organ protection

NeuroVive's compound NVP019 is planned to be the next generation of cyclophilin inhibitors. The project is in the preclinical phase, currently focusing on scaling up production and intravenous formulation work. NVP019 is expected to be more specific than the sister compound NVP018 and have higher tolerability, which may facilitate better optimization of dosage. The company sees NVP019 as a potential successor to CicloMulsion for acute kidney injury, but other indications are also being evaluated.

NVP018 – Hepatitis B

The status for the project is unchanged since Arbutus Biopharma in October 2015 decided to terminate the development of NVP018. Please also see under Events after the end of the period.

NVP018 (OCB-030) is of the compound class Sangamides and has undergone extensive preclinical evaluation for the treatment of Hepatitis B/C. The drug candidate NVP018 was licensed to a third party in September 2014, Arbutus Biopharma (formerly OnCore Biopharma).

Other projects

Mitochondrial diseases

NeuroVive presented together with scientists from the University Hospital in Lund important progress in the form of three poster presentations at the medicine conference "Mitochondrial Medicine: Developing New Treatments for Mitochondrial Disease" held in Cambridge, UK on May 4–6, 2016. Two of the studies are directly related to NeuroVive's NVP015 development project. NVP015 is focused on the generation of novel drug candidates that target mitochondrial energy regulation in a number of rare diseases that are caused by Complex I Dysfunction.

The NVP015 project is based on a concept instigated by NeuroVive's CSO Dr. Eskil Elmér and his colleagues by which the body's own energy substrate succinate is made available in the cell via a prodrug technology. A prodrug is an inactive drug that is activated first when it enters the body by the transformation of its chemical structure. A successful drug candidate from this research program in mitochondrial medicine may potentially be classified as an

orphan drug, which enables a faster and less expensive path to the market as well as a higher price. One of the most common causes of mitochondrial diseases relates to Complex I Dysfunction, i.e. abnormal functioning of energy conversion in the first of the five protein complexes in the mitochondrion that are involved in effective energy conversion. Selection of a drug candidate is expected at the end of 2016.

Ischemic stroke
The NVP014 project is presently evaluating different model compounds to select a suitable drug candidate. The project involves experimental studies to verify the assumption of improved penetration across the blood-brain barrier and the effects on mitochondrial damage after a stroke. With a positive endpoint from of these studies, the project will move to the next development phase to prepare toxicology and dosage data as a basis for producing the first pharmaceutical doses for humans. Results from these studies are currently scheduled for the end of 2016.

Experimental trials have demonstrated that the development of brain damage after stroke can be mitigated by using cyclophilin inhibitors. Usage of existent cyclophilin inhibitors is limited by their insufficient capacity to cross the blood-brain barrier. NeuroVive's target for the NVP014 project is to develop an intravenous formulation of cyclophilin inhibitors with the capacity to cross the blood-brain barrier and prevent brain damage coincident with stroke.

Events after the end of the period

NeuroSTAT® – moderate to severe traumatic brain injury (TBI)
The first part of the three sub-studies which are performed in collaboration with University of Pennsylvania to evaluate NeuroSTAT's neuroprotective properties in an experimental TBI model, has been successfully performed and concluded. Thereby the second sub-study can be initiated. The overall results are important and will form the basis for the concluding third part of the study.

NVP018
As announced on July 6, 2016, Arbutus Biopharma (formerly OnCore Biopharma, Inc.) has given NeuroVive a purported notice of termination of the license agreement signed in 2014, related to the development and commercialization of NeuroVive's compound NVP018 for oral treatment of HBV. NeuroVive takes issue with the adequacy of the notice as a termination and has reserved its rights. The purported termination is a consequence of Arbutus's earlier decision to discontinue development of OCB030 (NVP018), as communicated in October 2015. The fate of the license remains under discussion between the parties.

NVP015
In August 2016 results from the NVP015 program investigating a novel pharmacological strategy for the treatment of mitochondrial disease was published in Nature Communications, the third highest ranked multidisciplinary scientific journal in the world. The research was performed in collaboration between NeuroVive and Lund University, Newcastle University, Selcia/Mitopharm Ltd and Isomerase Therapeutics Ltd. In the article, the team presents results from a novel therapeutic strategy in which succinate is delivered to cells with mitochondrial complex I dysfunction, a potential therapy for patients who suffer from mitochondrial disease related to complex I dysfunction.

NeuroVive completed 10 percent acquisition of Isomerase Therapeutics
On August 15, it was announced that the second step in the previously announced partial acquisition of the British drug discovery and development company Isomerase Therapeutics Ltd (Isomerase), had been completed. NeuroVive now holds approximately 10 percent of the shares in Isomerase. The completed acquisition includes approximately 5% further of the shares in Isomerase through a 550 000 GBP cash payment. The first step in the acquisition was executed January 14, 2016 when NeuroVive acquired approximately 5 percent of the shares in Isomerase by payment in own shares.

Financial information

Revenues
The consolidated turnover during the second quarter of 2016 was SEK 0 (2,502,000). Other operating revenues for the second quarter of 2016 were SEK 28,000 (377,000). The consolidated turnover for the first six months was SEK 0 (2,502,000) and the operating revenues amounted SEK 74,000 (426,000).

Results of operations

The operating loss for the second quarter was SEK 12,119,000 (15,325,000). The operating loss for the first six months was SEK 23,057,000 (30,043,000). The net loss before tax for the second quarter amounted to SEK 12,059,000 (15,216,000). The net loss before tax for the first six months was SEK 22,975,000 (29,487,000).

The operating loss was affected by external expenses, which for the first six months were SEK 23,131,000 (32,971,000). During the first six months, expenses related to development projects have affected the result with SEK 4,727,000 (8,022,000). These expenses relate to development projects that have not reached phase I. Personnel expenses during the first six months amount to SEK 7,282,000 (6,813,000). Other operating expenses amount to, SEK 183,000 (828,000).

Financial position

The equity/assets ratio was 95 (91) % as of 30 June 2016, and equity was SEK 215,929,000 (154,779,000) compared to beginning of the year. Cash and cash equivalents amounted to SEK 132,280,000 (138,049,000) as of 30 June 2016, an increase of SEK 35,618,000 from the beginning of the year. Total assets as of 30 June 2016 were SEK 226,209,000 (238,470,000).

Cash flow and investments

Operating cash flow for the second quarter was SEK -20,128,000 (-13,816,000). Operating cash flow from the first six months was SEK –35,455,000 (-36,950,000). The cash flow effect related to investments in intangibles equals SEK -4,463,000 (-12,894,000) for the second quarter. The cash flow effect related to investments in intangibles equals SEK -6,789,000 (-13,342,000) for the first six months. Cash flow for the second quarter equals SEK 52,740,000 (32,082,000). Cash flow for the first six months equals SEK 35,088,000 (88,282,000). The rights issue completed in May amounted to SEK 77,332,000 after issue expenses.

Transactions with related parties

Transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation, and accordingly, no disclosures are made regarding these transactions. Disclosures regarding transactions between the group and other related parties are stated below.

Apart from remuneration to senior managers including remuneration for consulting services, no purchases or sales between the group and related parties occurred. Transactions with related parties affecting profit/loss for the period are stated below.

Transactions with related parties (SEK 000)	**1 Jan. 2016 30 June 2016**	**1 Jan. 2015 30 June 2015**
Stanbridge bvba (owned by Gregory Batcheller, Executive Chairman)	458	802
Ankor Consultants bvba (owned by Arne Ferstad, Board member)	94	182
Total transactions with related parties	**552**	**984**

Segment information

Financial information reported to the chief operating decision maker (CEO) as the basis for allocating resources and judging the group's profit or loss is not divided into different operating segments. Accordingly, the group consists of a single operating segment.

Financial instruments

NeuroVive does not hold any financial instruments measured at fair value. The reported value of financial instruments essentially corresponds to fair value. The new holding in unlisted securities classified as "financial assets available for sale" would normally be measured at fair value through other comprehensive income. The holding is, in the absence of a reliable fair value valuation, recognized to its acquisition value, 6 810 Tkr.

Human resources

The average number of employees of the group for the period January to June was 15 (11), of which 7 (7) are women.

Parental company
Most of the Group operations are conducted within the parent company. Accordingly, no further specific information regarding the parent company is presented.

Risks and uncertainty factors
A research company such as NeuroVive Pharmaceutical AB (publ) is subject to high operational and financial risks because the projects the company conducts are in different developmental phases, where a number of parameters influence the likelihood of commercial success. Briefly, operations are associated with risks relating to factors including drug development, competition, technological progress, patents, regulatory requirements, capital requirements, currencies and interest rates. Arbutus's decision to discontinue the development of OCB030 may have some financial consequences but the specific details are yet to be determined. There have been no significant changes regarding risks or uncertainty factors during the current period.

In March 2013, CicloMulsion AG commenced arbitration seeking declaratory relief with regard to royalties allegedly to be paid by the Company under a 2004 License Agreement with the Company as well as certain other claims relating to the Company's obligations under the License Agreement. As previously reported, on May 25, 2016, the Tribunal rendered a partial award. The Tribunal held, inter alia, that the Company is obliged to pay, subject to the terms of the License Agreement, future royalties on product sales in certain countries while other claims were dismissed. Regarding the obligation of the Company to pay royalties in other countries, the Arbitral Tribunal reserved its decision for a final award. The proceeding is currently continuing in this respect and an award in this regard is expected by the end of 2016 which will also include a decision on the overall costs of the arbitration proceedings. Under the applicable rules of arbitration, the partial award is final and binding in relation to the claims covered by the partial award. The partial award is subject to appeal by each party to the competent state court on limited grounds and the Company is currently assessing the partial award in this regard. In addition, there are indications that CicloMulsion AG is currently preparing an appeal of the partial award relating to certain dismissed claims.

For more detail of risks and uncertainty factors, refer to the Statutory Administration Report in the Annual Report 2015 and the prospectus published 14th March 2016 for the share issue in April/May 2016.

Incentive programs/share warrants
Currently there is no incentive program.

Audit review
This Interim Report has not been subject to review by the company's auditor.

Upcoming financial statements

Interim Report July-September 2015	22 November 2016
Year-End Report	21 February 2017

The interim reports and the Annual Year Report are available at www.neurovive.com

Principles of preparation of the Interim Report
NeuroVive prepares its consolidated accounts in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the IFRS Interpretations Committee, as endorsed by the EU for application within the EU. This Interim Report has been prepared in accordance with *IAS 34 Interim Financial Reporting*.

The parent company applies the Swedish Annual Accounts Act and RFR's (the Swedish Financial Reporting Board) recommendation RFR 2 Accounting for Legal Entities. Application of RFR 2 implies that, as far as possible, the parent company applies all IFRS endorsed by the EU within the limits of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and considering the relationship between accounting and taxation.

The group and parent company have applied the same accounting principles as described in the Annual Report for 2015 on pages 54-58. New and revised standards and interpretation statements applicable from 1 January 2016 onwards did not have any effect on the group or parent company's results of operations or financial position.

Consolidated Statement of Comprehensive Income

(SEK 000)	Note	1 Apr. 2016 30 Jun. 2016	1 Apr. 2015 30 Jun. 2015	1 Jan. 2016 30 Jun 2016	1 Jan. 2016 30 Jun 2016	1 Jan. 2015 31 Dec. 2015
Net sales		-	2 502	-	2 502	2 502
Other operating income		28	377	74	426	522
		28	**2 879**	**74**	**2 928**	**3 024**
Operating expenses						
Other external expenses		-7 757	-14 235	-15 136	-24 985	-48 514
Personnel cost		-4 013	-3 510	-7 282	-6 813	-15 556
Depreciation and write-down of tangible and intangible assets		-271	-195	-530	-345	-1 200
Other operating expenses		-106	-263	-183	-828	-29 220
		-12 147	**-18 204**	**-23 131**	**-32 971**	**-94 490**
Operating income		**-12 119**	**-15 325**	**-23 057**	**-30 043**	**-91 466**
Profit/loss from financial items						
Financial income		85	135	155	646	1 100
Financial costs		-26	-26	-73	-90	-435
		60	**109**	**82**	**556**	**665**
Profit/loss before tax		**-12 059**	**-15 216**	**-22 975**	**-29 487**	**-90 801**
Income tax	2	-	-	-	-	-
Profit/loss for the period		**-12 059**	**-15 216**	**-22 975**	**-29 487**	**-90 801**
Other comprehensive income						
Items that may be reclassified to profit or *loss*						
Translation differences on foreign subsidiaries		801	890	537	251	-667
Total comprehensive income for the period		**-11 258**	**-14 326**	**-22 438**	**-29 236**	**-91 468**
Loss for the period attributable to:						
Parent company shareholders		-11 585	-15 623	-22 171	-29 634	-90 119
Non-controlling interests		-474	407	-804	147	-682
		-12 059	**-15 216**	**-22 975**	**-29 487**	**-90 801**
Total comprehensive income for the period						
Parent company shareholders		-11 211	-15 414	-22 020	-29 001	-90 207
Non-controlling interests		-47	1 088	-418	-235	-1 261
		-11 258	**-14 326**	**-22 438**	**-29 236**	**-91 468**
Earnings per share before and after dilution(SEK) based on average number of shares		-0,34	-0,54	-0,64	-1,02	-3,01

Consolidated Statement of Financial Position

(SEK 000)	Note	30 Jun. 2016	30 Jun. 2015	31 Dec. 2015
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		66 914	83 056	59 803
Patents		13 445	14 336	13 023
Other Intangible assets		1 994	116	2 078
		82 353	**97 508**	**74 904**
Tangible assets				
Equipment		326	410	316
		326	**410**	**316**
Financial assets				
Other long-term securities		6 810		1
Other long-term receivables		124	181	148
		6 934	**181**	**149**
Total non-current assets		**89 613**	**98 099**	**75 369**
Current assets				
Other receivables		3 474	1 619	2 368
Prepaid expenses and accrued income		842	703	528
Cash and cash equivalents		132 280	138 049	96 662
		136 596	**140 371**	**99 558**
TOTAL ASSETS		**226 209**	**238 470**	**174 927**

(SEK 000)	Note	30 Jun. 2016	30 Jun. 2015	31 Dec. 2015
EQUITY AND LIABILITIES				
Equity attributable to the shareholders of the parent company				
Share capital		2 473	1 537	1 537
Additional paid in capital		418 339	335 672	335 687
Translation reserve		-39	531	-190
Retained earnings		-218 077	-135 421	-195 906
Total equity attributable to the shareholders of the parent		**202 696**	**202 317**	**141 128**
Non-controlling interests		13 233	14 859	13 651
Total equity		**215 929**	**217 177**	**154 779**
Short-term liabilities				
Accounts payable		3 934	9 717	5 207
Other liabilities		930	499	601
Accrued expenses and deferred income		5 416	11 077	14 340
		10 280	**21 293**	**20 148**
Total liabilities		**10 280**	**21 293**	**20 148**
TOTAL EQUITY AND LIABILITIES		**226 209**	**238 470**	**174 927**

Consolidated Statement of Changes in Equity

Total number of shares at end of period: 49,458,645 (27,788,093).

(SEK 000)	Equity attributable to the shareholders of the parent company						
	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity attributable to the shareholders of the parent company	Non-controlling interests	Total equity*
Opening balance, 1 January 2016	**1 537**	**335 687**	**-190**	**-195 906**	**141 128**	**13 651**	**154 779**
Comprehensive profit/loss for the							
Profit/loss for the period	-	-	-	-22 171	-22 171	-804	-22 975
Other comprehensive income							
Translation differences	-	-	151	-	151	386	537
Other comprehensive profit/loss for the period, net after tax	-	-	151	-	151	386	537
Total comprehensive profit/loss	**-**	**-**	**151**	**-22 171**	**-22 020**	**-418**	**-22 438**
Transactions with shareholders							
New share issue	936	82 652	-	-	83 588	-	83 588
Total transactions with shareholders	**936**	**82 652**	**-**	**-**	**83 588**	**-**	**83 588**
Closing balance, 30 June 2016	**2 473**	**418 339**	**-39**	**-218 077**	**202 696**	**13 233**	**215 929**
Opening balance, 1 January 2015	**1 389**	**207 812**	**-102**	**-105 787**	**103 312**	**4 529**	**107 841**
Comprehensive profit/loss for the period							
Profit/loss for the period	-	-	-	-29 634	-29 634	147	-29 487
Other comprehensive income							
Translation differences	-	-	633	-	633	-382	251
Other comprehensive profit/loss for the period, net after tax	-	-	633	-	633	-382	251
Total comprehensive profit/loss	**-**	**-**	**633**	**-29 634**	**-29 001**	**-235**	**-29 236**
Transactions with shareholders							
New share issue	148	119 427	-	-	119 575	-	119 575
Issue through non-controlling interest	-	8 433	-	-	8 433	10 565	18 998
Total transactions with shareholders	148	127 860	-	-	128 008	10 565	138 573
Closing balance, 30 June 2015	**1 537**	**335 672**	**531**	**-135 421**	**202 317**	**14 859**	**217 177**
Opening balance, 1 January 2015	**1 389**	**207 812**	**-102**	**-105 787**	**103 312**	**4 529**	**107 841**
Comprehensive profit/loss for the							
Profit/loss for the period	-	-	-	-90 119	-90 119	-682	-90 801
Other comprehensive income							
Translation differences	-	-	-88	-	-88	-579	-667
Other comprehensive profit/loss for the period, net after tax	-	-	-88	-	-88	-579	-667
Total comprehensive profit/loss	**-**	**-**	**-88**	**-90 119**	**-90 207**	**-1 261**	**-91 468**
Transactions with shareholders							
New share issue	148	119 427	-	-	119 575	-	119 575
Change of ownership in new share issue	-	8 448	-	-	8 448	10 383	18 831
Total transactions with shareholders	148	127 875	-	-	128 023	10 383	138 406
Closing balance, 31 December. 2015	**1 537**	**335 687**	**-190**	**-195 906**	**141 128**	**13 651**	**154 779**

* Total equity includes funds from the in January completed non cash consideration with SEK 6,809,000 less expenses SEK 553,000 and funds from the in May completed rights issue with SEK 94,421,000 less expenses SEK 17,089,000.

Consolidated Statement of Cash Flows

(SEK 000))	1 Apr. 2016 30 Jun. 2016	1 Apr. 2015 30 Jun. 2015	1 Jan. 2016 30 Jun.2016	1 Jan. 2015 30 Jun. 2015	1 Jan. 2015 31 Dec. 2015
Cash flow from operating activities					
Operating income	-12 119	-15 325	-23 057	-30 043	-91 466
Adjustments for non-cash items:					
Depreciation	271	195	530	345	1 200
Currency differences on intercompany items	16	-305	13	218	153
Impaired Value	-	-	-	-	28 135
Interest received	85	135	155	646	1 100
Interest paid	-25	-26	-73	-90	-435
Net cash from operating activities before changes in working capital	**-11 771**	**-15 326**	**-22 432**	**-28 924**	**-61 313**
Changes in working capital					
Increase/decrease of other current assets	1 133	-376	-1 577	-873	-1 255
Increase/decrease of other short-term liabilities	-9 490	1 886	-11 446	-7 153	-4 652
Changes in working capital	**-8 357**	**1 510**	**-13 023**	**-8 026**	**-5 907**
Cash flow from operating activities	**-20 128**	**-13 816**	**-35 455**	**-36 950**	**--67 220**
Investing activities					
Acquisition of intangible assets	-4 378	13	-6 138	-227	-23 200
Acquisition of tangible assets	-85	-12 906	-98	-13 114	-245
Increase in other financial assets	0	-	-553	-	-
Cash flow from investing activities	**-4 463**	**-12 894**	**-6 789**	**-13 342**	**-23 445**
Financing activities					
Share issue minority	-	-571	-	18 998	18 831
New share issue	77 332	59 363	77 332	119 576	119 575
Cash flow from financing activities	**77 332**	**58 792**	**77 332**	**138 574**	**138 406**
Cash flow for the period	52 740	32 082	35 088	88 282	47 741
Cash and cash equivalents at the beginning of the	78 749	104 735	96 662	49 698	49 698
Effect of exchange rate changes on cash	791	1 232	530	69	-777
Cash and cash equivalents at end of period	**132 280**	**138 049**	**132 280**	**138 049**	**96 662**

Parent Company Income Statement

(SEK 000)	Note	1 Apr. 2016 30 Jun. 2016	1 Apr. 2015 30 Jun. 2015	1 Jan. 2016 30 Jun. 2016	1 Jan. 2015 30 Jun. 2015	1 Jan. 2015 31 Dec. 2015
Net sales		9	-	9	-	327
Other operating income		28	377	74	426	509
		37	377	**83**	426	**836**
Operating expenses						
Other external expenses		-6 823	-13 709	-13 719	-23 585	-45 774
Personnel cost		-3 271	-3 150	-5 910	-5 980	-13 376
Depreciation and write-down of tangible and intangible assets		-243	-172	-474	-308	-1 106
Other operating expenses		-107	-363	-184	-828	-29 221
		-10 443	**-17 394**	**-20 286**	**-30 702**	**-89 477**
Operating income		**-10 406**	**-17 018**	**-20 203**	**-30 276**	**-88 641**
Profit/loss from financial items						
Interest income and other similar profit items		34	235	83	566	654
Interest expenses and other similar loss items		8	35	-8	-17	-152
		42	**270**	**75**	**548**	**502**
Profit/loss before tax		**-10 364**	**-16 748**	**-20 128**	**-29 727**	**-88 139**
Income tax	2	-	-	-	-	-
Profit/loss for the period		**-10 364**	**-16 748**	**-20 128**	**-29 727**	**-88 139**

Statement of Comprehensive Income, Parent Company

(SEK 000)	Note	1 Apr. 2016 30 Jun. 2016	1 Apr. 2015 30 Jun. 2015	1 Jan. 2016 30 Jun. 2016	1 Jan. 2015 30 Jun.2015	1 Jan. 2015 31 Dec. 2015
Profit/loss for the period		**-10 364**	-16 748	**-20 128**	-29 727	-88 139
Other comprehensive income		-	-	-	-	-
Total comprehensive profit/loss for the period		**-10 364**	**-16 748**	**-20 128**	**-29 727**	**-88 139**

Parent Company Balance Sheet

(SEK 000)	Note	30 Jun. 2016	30 Jun. 2015	31 Dec. 2015
ASSETS				
Non-current assets				
Intangible assets	1			
Development costs		66 679	82 821	59 568
Patents		13 445	14 336	13 023
Other intangible assets		1 949	47	2 023
		82 073	**97 204**	**74 614**
Tangible assets				
Equipment		258	302	232
		258	**302**	**232**
Financial assets				
Other long-term placement		6 810	1	1
Shares in subsidiaries		41 750	41 750	41 750
		48 560	**41 751**	**41 751**
Total non-current assets		**130 891**	**139 257**	**116 597**
Current assets				
Short term receivables				
Receivables from group companies		58	2 179	334
Other receivables		3 468	1 592	1 323
Prepaid expenses and accrued income		381	702	492
		3 907	**4 473**	**2 149**
Cash and bank balances		113 952	111 113	75 936
Total current assets		**117 860**	**115 586**	**78 085**
TOTAL ASSETS		**248 750**	**254 844**	**194 682**

(SEK 000)	Note	30 Jun. 2016	30 Jun. 2015	31 Dec. 2015
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		2 473	1 537	1 537
Statutory reserve		1 856	1 856	1 856
Development expenditure reserve		7 111	-	-
		11 440	**3 393**	**3 393**
Unrestricted equity				
Share premium reserve		393 648	195 720	195 720
Retained earnings		-145 749	64 777	64 777
Profit/loss for the period		-20 128	-29 727	-88 139
		227 771	**230 769**	**172 358**
Total equity		**239 211**	**234 162**	**175 751**
Short-term liabilities				
Accounts payable		3 201	9 100	4 192
Liabilities to group companies		-	6	-
Other liabilities		923	498	398
Accrued expenses and deferred income		5 415	11 077	14 341
		9 539	**20 681**	**18 931**
TOTAL EQUITY AND LIABILITIES		**248 750**	**254 844**	**194 682**

Note 1 — Intangible assets

(SEK 000))	Development costs	Patents*	Other	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2016	**59 803**	**18 193**	**2 899**	**80 995**
Additions	7 111	774	-	7 885
Closing balance 30 Jun. 2016	**66 914**	**18 967**	**2 899**	**88 780**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2016	**-**	**-5 170**	**-821**	**-5 991**
Depreciation for the period	-	-352	-84	-436
Closing balance 30 Jun. 2016	**-**	**-5 522**	**-905**	**-6 427**
Residual value 30 Jun. 2016	**66 914**	**13 445**	**1 994**	**82 353**

(SEK 000)	Development costs	Patents*	Other	Total
ACCUMULATED COST				
Opening balance 1 Jan. 2016	**68 368**	**15 111**	**400**	**83 879**
Additions	19 570	5 502	79	25 151
Impaired Value	-28 135	-	-	-28 135
Reclassification	-	-2 420	2 420	-
Closing balance 31 Dec. 2015	**59 803**	**18 193**	**2 899**	**80 995**
ACCUMULATED DEPRECIATION				
Opening balance 1 Jan. 2015	**-**	**-1 395**	**-31**	**-4 278**
Depreciation for the period	-	-1 205	-508	-1 713
Closing balance 31 Dec. 2015	**-**	**-5 170**	**-821**	**-5 991**
Residual value 31 Dec. 2015	**59 803**	**13 023**	**2 078**	**74 904**

***** Amortization of patents is recognized as a portion of historical cost of capitalized expenditure from product development because patents are used in development work.

Of total capitalized expenditure for product development, 69% is for NeuroSTAT, 30 % is for CicloMulsion, 1 % is for NVP014.

Note 2 — Tax

The group's total loss carry-forwards amount to SEK 271,640,000 as of 30 June 2016 (169,990,000). The parent company's total loss carry-forwards amount to SEK 228,202,000 as of 30 June 2016 (132,558,000). Because the company is loss making, management cannot judge when deductible loss carry-forwards will be utilized.

Note 3 — Shares and participations in group companies

These shares are the holding of 71.37% in the subsidiary NeuroVive Pharmaceutical Asia Inc., domiciled in Taiwan. NeuroVive Pharmaceutical Asia Inc. has two fully owned subsidiaries - NeuroVive Pharmaceutical Asia Ltd. domiciled in Hong Kong and NeuroVive Pharmaceutical Taiwan, Inc. domiciled in Taiwan. The Group also operates a wholly owned dormant subsidiary in France, NeuroVive Pharmaceutical SARL.

This Interim Report gives a true and fair view of the parent company and group's operations, financial position and results of operations, and states the significant risks and uncertainty factors facing the parent company and group companies.

Greg Batcheller
Chairman of the Board

Arne Ferstad
Board member

Boel Flodgren
Board member

Marcus Keep
Board member

Helena Levander
Board member

Anna Malm Bernsten
Board member

David Laskow-Pooley
Board member

Erik Kinnman
Chief Executive Officer

Lund, Sweden, August 18, 2016

This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

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About NeuroVive
NeuroVive Pharmaceutical AB (Nasdaq Stockholm: NVP, OTCQX: NEVPF) is a pioneer in mitochondrial medicine and a company committed to the discovery and development of highly targeted candidates that preserve mitochondrial integrity and function in areas of significant therapeutic need. NeuroVive's business approach is driven by value-adding partnerships with mitochondrial research institutions and commercial partners across the globe.

NeuroVive's portfolio consists of two clinical projects, one in acute kidney injury (CicloMulsion®) and one in traumatic brain injury (NeuroSTAT®). The candidate drug NeuroSTAT has orphan drug designation in Europe and in the US for treatment of moderate to severe traumatic brain injury and is currently being evaluated in the CHIC study. CicloMulsion is being evaluated in an on-going study, CiPRICS, in acute kidney injury during major surgery. Furthermore, the R&D portfolio consists of two late stage discovery programs and one compound in preclinical development.

NeuroVive is listed on Nasdaq Stockholm, Sweden, Small Cap, under the ticker symbol NVP. The share is also traded on the OTC Markets Group Inc market in the US. NeuroVive Pharmaceutical (OTC: NEVPF) trades on the OTCQX Best Market.

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This information is information that NeuroVive Pharmaceutical AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 a.m. CET on August 18, 2016.