



Dear shareholder, Dear reader,

Following requests from shareholders and our website visitors, I am now pleased to announce, that we have revised our website, and in particular the [Investor section](#). We very much appreciate the feedback provided to us, and we hope that you will find information more easily accessible on the new site. All feedback is highly appreciated.

On May 31st 2016, we issued a notice to summon an Extraordinary General Meeting to be held on Friday 1 July 2016 at 11.00 a.m. at Advokatfirman Vinge's offices, Norrlandsgatan 10, Stockholm.

Proposed agenda

1. Opening of the general meeting
2. Appointment of chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the general meeting has been duly convened
7. The Major Shareholders' proposal on changes of the terms and conditions for Warrant Program 2015/2021
8. Closing of the general meeting

Item number 7 on the agenda relate to a proposal by SEB Venture Capital, Sunstone Capital, Industrifonden and LMK Forward ("Major Shareholders") to amend the terms of Warrant Program 2015/2021 of Nuevolution AB (publ).

According to the Major Shareholders, it is important that the company's employees and board members have sufficient incentives and own shares in the company in order to align the board of directors, employees and the company's interests. According to The Major Shareholders, there is a risk that Warrant Program 2015/2021 will not result in the intended incentive in case the existing Exit Events remain in their current form, and thus the Major Shareholders propose the amendment as presented in the [notice](#).

The proposed amendment of defined "Exit Events" will allow warrant holders to exercise (use) their warrants, while Nuevolution AB (publ) is listed on NASDAQ First North.

Shareholders who wish to attend the general meeting must be registered in the share register maintained by Euroclear Sweden AB on Friday 24 June 2016, and must also notify the company of their intention to attend the meeting no later than Monday 27 June 2016 at 4.00 p.m (write to: egm@nuevolution.com). For more information about the Extraordinary General Meeting please see [here](#).

During the quarter, we have published information and presented the Company and our progress at a number of public investor events in Sweden and Denmark:



February 5, 2016 INTERIM REPORT Q2 2015/16 incl. Webcast and Presentation
February 24, 2016 BÖRSVECKAN'S AND FINANCIAL HEARINGS SMÅBOLAGSDAG (Stockholm)
February 29, 2016 FINANCIAL MEETINGS ØRESUND (Malmö)
March 30, 2016 NASDAQ & AKTIESPARARNA (Stockholm)
March 31, 2016 FACEBOOK: AKTIEPORTEFØLJEN ONLINE Q/A
April 12, 2016 DANISH SHAREHOLDERS ASSOCIATION INVESTORS DAY (Copenhagen)
May 10, 2016 INTERIM REPORT Q3 2015/16 incl. Webcast and Presentation
May 18, 2016 AVANZA BANKS BÖRSDAG & AKTIESPARARNA'S AKTIEDAG (Stockholm)
May 18, 2016 AKTIESPARARNA'S AKTIEDAG (Göteborg)
May 31, 2016 FACEBOOK: AKTIER – SMÅBOLAGSJAKTEN ONLINE Q/A

Until summer, you have the following further possibilities to meet and discuss with us at similar events:

June 7, 2016 DANISH SHAREHOLDERS ASSOCIATION INVESTORS DAY (Århus)
June 13, 2016 AKTIESPARARNA'S SMÅBOLAGSDAG (Stockholm)

We would be very pleased to meet with you at any of these events or to be contacted otherwise, should you have any input, questions, concerns or critique that you would like to bring to our attention.

For more information on past and present events please see: [Events & Presentations](#)

In terms of stock analysis, we have engaged Remium, Jarl Securities (through Aktiespararna) and Økonomisk Ugebrev to write research reports on the Nuevolution stock. Jarl Securities released its 16-page initiation report on the 7th of March and followed up with a one-pager on the 5th of April. Økonomisk Ugebrev published its first report on the 2nd of December 2015, and came out on the 17th of February with an analyst comment. Remium released its first report on the 30th of May and further Company information and CEO interview is available at [Remium Introduce](#). To access analyst reports please see [here](#).

On the business side, we have seen good progress. In February, the Company announced that it would receive a USD 2.0 million payment from its collaboration with Novartis, and in April we announced that Janssen had decided to expand its current collaboration with Nuevolution leading to a further payment of USD 0.6 million. Both represent events that emphasize the scientific and commercial value of Nuevolution's technology platform.

During the quarter, Nuevolution has progressed its negotiation activities for the out-licensing of Nuevolution's RORyt inhibitor program and for entering into risk-sharing collaborations significantly with a number of pharmaceutical companies. We maintain our objective for execution of one or two program out-licensing deals, and one or two risk sharing collaborations over the next 12 months.

In research, Nuevolution has progressed according to its plan with the ambition for delivering five or six business opportunities during the three years following the IPO, where three or four programs are expected to be out-licensed to partners.



We are particularly pleased that we now have all required data needed for initiation of Investigational New Drug (IND) enabling studies for the ROR γ t inverse agonist (inhibitor) lead candidate compound. During the quarter, we have obtained further positive proof-of-concept data. Dose-dependent disease modification and clinical biomarker responses in two further preclinical models of rheumatoid arthritis and psoriasis (CIA and IL-23 biomarkers, respectively) were obtained for both our lead candidate compound and leading backup compound in the ROR γ t inverse agonist (inhibitor) program.

Next steps in the program include:

- Complete research characterization of the leading backup compound including non-GLP toxicology
- Synthetic route optimization and API production for regulatory GLP toxicity testing in two species
- Interactions with the regulatory authorities in the fourth calendar quarter of 2016 in preparation for human clinical studies during 2017

To follow Nuevolution most optimally, we encourage you to subscribe to our newsletters. These will immediately alert you about press releases, further detailed information and other news.

To subscribe for newsletters please sign-up here: [Newsletter](#)

Thank you for your interest in following and supporting Nuevolution and our progress.

This message does not change the conclusion of any messages previously released by Nuevolution AB (publ) in connection with its prospectus dated November 20, 2015, press releases or interim reports Q2/2015-2016 and Q3/2015-2016.

Copenhagen, June 2, 2016

*Alex H. Gouliaev
Chief Executive Officer
Nuevolution AB (publ.)*