

Independent auditor's report on merger plan

To the Danish Business Authority and the shareholders of Medical Prognosis Institute A/S, CVR no. 28106351, and Oncology Venture Sweden AB

Introduction

In connection with the merger of Medical Prognosis Institute A/S and Oncology Venture Sweden AB, which take effect for accounting purposes on 1 January 2018 with legal merger date at the date when the merger is registered with the business authorities in Denmark and Sweden, with Medical Prognosis Institute A/S as the surviving company, the Boards of Directors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB have appointed us as independent valuation experts pursuant to section 37(1) of the Danish Companies Act for the purpose of issuing a conclusion on the merger plan, including whether the consideration offered for the shares in the non-surviving company is fair and reasonable, cf. section 241(4) of the Danish Companies Act.

The merger plan has been prepared in accordance with section 241 of the Danish Companies Act.

In this assurance report, "fair and reasonable" means that the shares in the non-surviving company Oncology Venture Sweden AB have been measured using generally accepted valuation methods.

The degree of assurance we express in this report is reasonable.

Our report has been prepared for the sole purpose of meeting the requirement laid down in section 241 of the Danish Companies Act and should not be used for any other purpose.

The merger plan

On 9 March 2018, the Boards of Directors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB prepared a merger plan in accordance with section 237 of the Danish Companies Act on the merger of Medical Prognosis Institute A/S and Oncology Venture Sweden AB with Medical Prognosis Institute A/S as the surviving company.

In connection with the merger, all assets and liabilities of the non-surviving company, Oncology Venture Sweden AB, will be transferred to the surviving company, Medical Prognosis Institute A/S. The merger is accounted for using the purchase method and will take effect as from 1 January 2018 for accounting purposes.

The merger is carried out as a tax-exempt merger pursuant to the Danish act on mergers, demergers and addition of assets, etc. (the Danish Merger Tax Act).

For further information on the merger, reference is made to the merger plan.

The consideration offered for the shares in the non-surviving company

According to the merger plan, the shareholders of Oncology Venture Sweden AB will receive consideration in a way where each share of nom. SEK 0.14 in Oncology Venture Sweden AB is exchanged for a share of nom. DKK 0.05 in Medical Prognosis Institute A/S that will be provided by means of an increase of the share capital in Medical Prognosis Institute A/S 25,623,723, corresponding to a total nominal value of DKK 1,281,186.15. The amount reflects a merger where Medical Prognosis Institute A/S has sold all its shares in Oncology Venture Sweden AB prior to the merger exchange date.

The Boards of Directors of the merging companies have determined the share exchange ratio based on the trading volume-weighted market capitalisation for the period 25 January - 21 February 2018, corresponding to four weeks after the capital increase in Oncology Venture Sweden AB and the number of outstanding shares in the two companies. The share exchange ratio has been determined as follows:

$$\text{Share exchange ratio} = \left(\frac{\text{Market value}_{OV}}{\text{Market value}_{MPI}} \right) \left(\frac{\text{Outstanding shares}_{MPI}}{\text{Outstanding shares}_{OV}} \right)$$

Based on the principles and assumptions applied, this entails a share exchange ratio of 1.8524:1 so that the shareholders of Oncology Venture Sweden AB will receive 1.8524 new shares in Medical Prognosis Institute A/S for each share owned in Oncology Venture Sweden AB.



$$\text{Share exchange ratio} = \left(\frac{293.011}{277.967} \right) \left(\frac{24,307,555}{13,832,716} \right) = 1.8524$$

The Boards of Directors have determined the fair value using a generally accepted valuation method. The market approach was used because both of the merging companies are listed. Medical Prognosis Institute A/S is listed on First North in Stockholm, and Oncology Venture Sweden AB is listed on AktieTorget in Stockholm. Using the model, the calculated fair values are as follows:

SEK'000	Medical Prognosis Institute A/S	Oncology Venture Sweden AB
Market cap model	<u>277,967</u>	<u>293,011</u>

When using the market cap model, the following assumptions have been applied to both of the merging companies:

The trading volume-weighted market capitalisation of the companies for the period 25 January - 21 February 2018 has been applied as a basis for determining the market cap over a period of time that is long enough to crowd out the day-to-day white noise of pricing inefficiency but short enough to include the most recent information disclosed to the market as well as the period after the capital increase in Oncology Venture Sweden AB. Moreover, the Boards of Directors have assessed the merging companies' financial development since 1 January 2018.

In accordance with the merger statements prepared by the Boards of Directors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB, there have been no difficulties associated with the valuation of the shares in the companies and thus not in respect of the consideration offered for the shares in the non-surviving company.

To support the valuation and the share exchange ratio, the Board of Directors in Oncology Venture Sweden AB has obtained a third party fairness opinion supporting that the consideration for the shares is fair for the shareholders of Oncology Venture Sweden AB.

Management's responsibility

It is the Boards of Directors' responsibility that the consideration offered for the shares in the non-surviving company is fair and reasonable.

Auditor's responsibility

It is our responsibility to express a conclusion based on our examinations as to whether the consideration offered for the shares in the non-surviving company is fair and reasonable.

We performed our work in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and additional requirements under Danish audit regulation to obtain reasonable assurance for our conclusion.

Ernst & Young Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control, ISQC 1, and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements of Danish law and other regulations.

We complied with independence requirements and other ethical standards under FSR - Danish Auditors' Code of Ethics for Professional Accountants, which rely on general principles regarding integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

We have assessed whether the valuation method used is appropriate and in accordance with generally accepted valuation principles and whether the significant assumptions provide a reasonable basis for the valuations. We have tested whether the valuations have been prepared based on this method and these assumptions, and we have tested the data applied and the calculations made. We have assessed the




financial development of the merging companies since 1 January 2018, considering the assumptions forming the basis for the valuations.

In our opinion, the examinations performed provide a sufficient basis for our conclusion.

Conclusion

In our opinion, the consideration offered for the shares in the non-surviving company, Oncology Venture Sweden AB, is fair and reasonable.

Copenhagen, 9 March 2018
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