



Dear shareholders

Oslo, March 13th. 2018

As we communicated previously we succeeded with the pig safety trial in December 2017. We are now well on the way to file an application with UK health authorities for the permission to conduct a CE mark human trial. Please note that the start of the trial is pending the response time from the UK health authorities and the ethical committee, which is a process that we cannot control. We expect feedback from them medio Mai 2018, and if all goes well we may have our first patients treated during the summer.

We are also pleased to inform that we have now received another MNOK 10,0 (tranche 2 of 3 tranches) from the investor consortium that joined us last fall. Tranche 2 was attributable to the milestone of completing and passing all pre-clinical tests. This implies that we are well funded to conduct the upcoming human clinical trials.

The primary focus in 2018 will be on succeeding with the human clinical trials and documentation of our product. In parallel, we are active in the market promoting our technology and concept, and we will be opportunistic regarding potential strategic collaborations and/or opportunities if such situations occur.

With these good news, we look forward to an exciting year.

On behalf of
Biovotec AS

A handwritten signature in blue ink, appearing to read "Mårten Wigstøl".

Mårten Wigstøl
Chairman of the Board
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