Biovotec
Healing inspired by nature

Dear Shareholders,

Oslo, 19.11.2018

We would like to use this opportunity to inform you that we have now started the human clinical safety trial in UK and the first patients are now enrolled.

It has taken more time than expected to get the trial started and this is attributable to heavy paper trails, bureaucracy and the time it takes to coordinate changes and responses between the hospitals, the ethic committee and MHRA (the UK health authorities) .

The trial is taking place at 5 well reputed hospitals in the UK and the goal is to treat 30 patients. Each patient will be treated for 3 months. However, since this is an "open trial" the results can be obtained while the overall trial is ongoing. We estimate that the trial will be completed Q2-19.

The board shows their appreciation and congratulates the Biovotec team for meeting this important milestone of starting the trial as well as being able to get well reputed hospitals onboard.

We are also pleased to announce that the investors that joined us in the fall 2017 have used their right to subscribe for MNOK 5,0 before meeting the last milestone in order to show their confidence in Biovotec and its progress. The remaining MNOK 5,0 is still conditioned to us completing the clinical safety trial.

Beside the current focus on wound care, the strategy is to exploit the use of our PEP technology platform outside wound care. We are experiencing interest from other companies that want to explore such possibilities, but these initiatives are still early phase and it remains to be seen whether they will materialize to formalized collaborations.

Please also visit our web site where we have launched a short animation video where we explain what Biovotec is all about.

This is it for now and we will get back as soon as we more news to share.

On behalf of the board,

Mårten Wigstøl
Chairman of the Board
(+47 91165775)