Year-end report January–December 2021

AlzeCure® is a Swedish pharmaceutical company that develops new innovative small molecule drug therapies for the treatment of severe diseases and conditions that affect the central nervous system, such as Alzheimer's disease and pain – indications for which currently available treatment is very limited. The company is listed on Nasdaq First North Premier Growth Market and is developing several parallel drug candidates based on three research platforms: NeuroRestore®, Alzstatin® and Painless.

NeuroRestore consists of two symptomatic drug candidates where the unique mechanism of action allows multiple indications, including Alzheimer's disease, as well as cognitive disorders associated with traumatic brain injury, sleep apnea and Parkinson's disease. The **Alzstatin** platform focuses on developing disease-modifying and preventive drug candidates for early treatment of Alzheimer's disease and comprises two candidates.

Painless is the company's research platform in the field of pain and contains two projects: ACD440, which is a drug candidate in the clinical development phase for the treatment of neuropathic pain, and TrkA-NAM, which targets severe pain in conditions such as osteoarthritis. AlzeCure® aims to pursue its own projects through preclinical research and development to an early clinical phase and is continually working on business development to find suitable solutions for outlicensing to other pharmaceutical companies.

FNCA Sweden AB, +46(0)8-528 00 399 info@fnca.se,
is the company's Certified Adviser.
For more information, please visit www.alzecurepharma.com.

AlzeCure

Financial information

October–December 2021

Figures in parentheses refer to the corresponding period of the previous year.

- Net sales during the period totaled SEK 0 thousand (0).
- Loss for the period totaled SEK -22,619 thousand (-17,720).
- Earnings per share, basic, totaled SEK -0.60 (-0.47).
- Total assets at the end of the period amounted to SEK 45,647 thousand (117,827).
- Cash and cash equivalents at the end of the period totaled SEK 41,741 thousand (112,434).

January–December 2021

Figures in parentheses refer to the corresponding period of the previous year.

- Net sales during the period totaled SEK 0 thousand (0).
- Loss for the period totaled SEK -77,781 thousand (-71,366).
- Earnings per share, basic, totaled SEK -2.06 (-1.89).
- Total assets at the end of the period amounted to SEK 45,647 thousand (117,827).
- Cash and cash equivalents at the end of the period totaled SEK 41,741 thousand (112,434).

Significant events

January–December 2021

- In April, Associate Professor Märta Segerdahl Storck, MD/PhD, took up the position of Chief Medical Officer (CMO). Dr. Segerdahl is responsible for the company's clinical development activities. She is also part of AlzeCure's management group.
- In April, positive and significant efficacy data were obtained slightly ahead of plan from the company's Phase Ib clinical trial with the drug candidate ACD440 for neuropathic pain. The drug candidate was also well tolerated as a topical treatment.
- Eva Lilienberg was elected to serve on AlzeCure's Board of Directors at the Annual General Meeting in May. Eva further strengthens the company with her broad international regulatory and commercial experience.
- In July, a new article about ACD856 was published in the periodical "Cells," presenting the findings and describing the preclinical development of the compounds in the NeuroRestore platform. (Identification of Novel Positive Allosteric Modulators of Neurotrophin Receptors for the Treatment of Cognitive Dysfunction, Cells 2021 Jul23;10(8):1871.)
- New data supporting ACD856 for treatment of Alzheimer's disease were presented at the Alzheimer's Association International Conference (AAIC) 2021, which was held July 26-30 in Denver, Colorado, in the US.
- In August, the company received approval from the Medical Products Agency to be able to give additional doses of ACD856 in the Phase I clinical trial (single ascending dose, SAD). The approval is based on the good tolerability of the drug candidate, which enables higher doses to be tested.
- In August, the company received approval from the regulatory authorities in Sweden to initiate a Phase I clinical trial (multiple ascending dose, MAD) for the drug candidate ACD856, with a focus on Alzheimer's disease.
- In October, the first study participant in the company's Phase I clinical trial (MAD) received a dose of the drug candidate ACD856.
- The company presented the potential of the NeuroRestore project for treatment of depression at the European College of Neuropsychopharmacology (ECNP) 2021 conference, held October 2–5 in Lisbon, Portugal.

Significant events after the end of the period

- The company has received indicative answers from the FDA that support the continued development program for ACD440, as well as the preparatory work for the upcoming clinical phase II study.
- The Board of Directors decided to perform a preferential rights issue. The Rights Issue is subject to approval at an Extraordinary General Meeting on March 1, 2022.

A word from the CEO

The year 2021 held many successes for AlzeCure, and the fourth quarter was no exception. During the quarter, we started a MAD phase I study, which is AlzeCure's third clinical study with ACD856, the lead drug candidate in the NeuroRestore platform that targets Alzheimer's disease. We also submitted an application for a "pre-IND meeting" with the U.S. Food and Drug Administration (FDA) prior to a Phase II trial with the Painless project ACD440. In addition, favorable preclinical results were obtained for a new series of molecules for Alzstatin. In other words, the organization continued to deliver and make progress within our projects throughout 2021, and we look forward with great confidence to 2022. In light of these advances and ongoing value-creating activities, the Board of Directors has decided to propose a capital raise during the first quarter of 2022, which will further strengthen AlzeCure.


Martin Jönsson, CEO

AlzeCure continues to make good progress, especially in areas that have become increasingly relevant in 2021 and have drawn greater attention. Interest in Alzheimer's disease has continued to grow, which was particularly evidenced by the FDA's approval over the summer of a new and controversial antibody drug for the disease, Aduhelm™ (aducanumab), the first new drug to be approved in 18 years. In 2022, we can expect additional antibody drugs for treatment of Alzheimer's to receive FDA approval.

Through its actions and announcements in 2021, the FDA has demonstrated its understanding of the great medical need in this area, as well as its support for the amyloid hypothesis: that the build-up of harmful amyloid beta in the brain plays a fundamental role in the onset and development of Alzheimer's disease.

The FDA decisions and the increased activity in the field of Alzheimer's are highly encouraging, both for patients and for AlzeCure with respect to interest from Big Pharma in our Alzheimer's projects. We see great benefits from our projects, which are based on small molecules that do not require invasive administration in the inpatient setting, but can be taken as a tablet at home. Small molecules can also be more easily designed for more efficient penetration of the blood-brain barrier and they are often simpler to produce and and therefore more cost-effective than biologics. Given that the dementia and Alzheimer's patient population – currently approximately 50 million patients worldwide – is expected to triple within the next 30 years, there will be high demand for cost-effective preventive therapies that avert damage to brain structures.

Our Alzstatin project platform aims to develop preventive disease-modifying treatments for Alzheimer's disease by reducing production of harmful amyloid-beta and thereby preventing accumulation of pathological amyloid in the brain. In the Alzstatin program we have preclinical studies that have shown that we can reduce the quantity of harmful amyloid-beta by 50 percent. The ACD679 Alzstatin project is currently in the preclinical development phase. Meanwhile, research continues in the ACD680 follow-up project. With multiple preclinical projects, we can ensure that we have the best possible compound when we move into clinical trials. In the fourth quarter, we also generated new positive preclinical data with a completely new series of molecules that are expected to be advantageous from a patent perspective.

ACD856, our leading drug candidate, is part of the innovative NeuroRestore platform with a primary focus on treatment of Alzheimer's disease to improve learning and to counteract memory and other cognitive problems. The SAD (Single Ascending Dose) clinical trial with ACD856 is evaluating tolerability and safety. During the third quarter, we received positive data in the study and applied for permission to test even higher doses, which was granted by the Swedish Medical Products Agency. These studies are currently underway, as is the MAD (Multiple Ascending Doses) Phase I clinical trial, in line with our communicated objectives.

Our other drug candidate in the NeuroRestore platform, ACD857, is in the preclinical development phase. We plan to continue to develop this compound for an indication within the field of cognitive dysfunction, which also includes Alzheimer's.

We also see continued promising progress in our pain platform Painless, which consists of two projects, ACD440 and TrkA-NAM. ACD440 is a TRPV1 antagonist for topical use aimed at treating neuropathic pain. The project is based on discoveries that garnered the Nobel Prize in Physiology or Medicine in 2021. The groundbreaking discovery of TRPV1 and its link to pain perception is of great significance and we have used it in our ACD440 clinical program. Based on the positive results from the Phase Ib clinical trial of ACD440, which were obtained earlier than expected in 2021, we were able to report both positive pain relief effects and significant safety and tolerability results.

The neuropathic pain indication generates global pharmaceutical sales of USD 11 billion each year and annual growth is expected to be substantial, reaching over USD 25 billion by 2027 (GlobalData, 2021). Nevertheless, the medical need remains great. It is assessed that as many as 80 percent of patients with neuropathic pain today do not achieve adequate pain relief, which indicates the potential within the field and for our ACD440 project. Using this as a point of departure, in 2022 we intend to initiate a Phase II clinical trial with ACD440 among patients who suffer from chronic neuropathic pain. As part of the preparations, we submitted an application to the FDA for a pre-IND meeting in the fourth quarter, and the answers we received have given us good guidance for the project moving forward.

TrkA-NAM, our second pain project within the Painless platform, is aimed at treating severe pain conditions. One example is osteoarthritis of the knee, which is estimated to affect over 300 million people. After having obtained additional positive preclinical efficacy data in 2021, we are working on selecting a final drug candidate for the project. There are many potential indications for TrkA-NAM and the previous outlicensing deals made with TrkA-NAM molecules reveal great interest in the field, including the possibility of finding an alternative to opioids, which the US authorities are actively trying to replace. Already at this early stage, we have seen interest in the project from Big Pharma.

I am extremely pleased and proud to report that in 2021, AlzeCure continued to make good progress together with our dedicated, motivated and ambitious employees. We continue to have several promising projects under development within fields with great unmet medical need, which is incredibly satisfying and motivating. We view the growing interest in the field of Alzheimer's and interest in AlzeCure as a company as an acknowledgement that we are on the right path and we continue to be confident about the future. In light of the successful developments during the year and the planned clinical trials for our development projects, the Board of Directors has decided to raise capital, with the aim of further strengthening AlzeCure and facilitating accelerated value creation for our shareholders. The funds from the rights issue will primarily be used to develop our drug candidates in all research platforms in order to achieve some of the important development goals set for the projects: initiation of a Phase IIa clinical trial with ACD440 regarding neuropathic pain, and advancement of development of the TrkA-NAM pain program and the ACD680 Alzheimer's project to preclinical safety tests. Because of the rights issue, March 1 we will hold an Extraordinary General Meeting where you, our shareholders, will get to vote on the rights issue. I hope to have the opportunity to meet as many of you as possible there, but to those who do not plan to attend, I would like to take this opportunity to wish you a good 2022 with hopes of many advances for AlzeCure.

Stockholm, February 24, 2022
Martin Jönsson

> "During the quarter, we started a MAD phase I study, which is AlzeCure's third clinical study with ACD856, the lead drug candidate in the NeuroRestore platform that targets Alzheimer's disease.
>
> Martin Jönsson, CEO

Nobel Prize

ACD440 is a TRPV1 antagonist for topical use aimed at treating neuropathic pain. The project is based on discoveries by Professor David Julius, which garnered the Nobel Prize in Physiology or Medicine in 2021.

Project portfolio

AlzeCure works with several research platforms:
NeuroRestore® and Alzstatin® – with a focus on Alzheimer's disease, where the leading candidate ACD856 is in clinical development phase.
Painless – focuses on pain treatment and contains two projects: ACD440 in clinical development phase and TrkA-NAM in research phase.

There are several drug candidates in the various platforms: two in NeuroRestore and two in Alzstatin. There are also two projects in the Painless platform. A diversified portfolio of drug candidates paves the way for other indications, such as cognitive disorders associated with Alzheimer's, traumatic brain injury, sleep disturbances and Parkinson's disease, as well as for severe pain in conditions such as neuropathy and osteoarthritis.

- The NeuroRestore platform is developing a new generation of symptomatic drugs for the treatment of illnesses with cognitive disorders, such as Alzheimer's disease. The target mechanism also has other potential indications, including depression and cognitive disorders in Parkinson's disease, traumatic brain injury and sleep disorders.
- Innovative disease-modifying and preventive drugs for Alzheimer's disease are under development within the Alzstatin platform. They are intended to enable simple administration of the drug and be more cost-effective.
- The Painless platform includes two projects: TrkA-NAM and ACD440, which both focus on severe pain conditions.
  - The drug candidate ACD440 was in-licensed in January 2020 and affects a specific biological mechanism; the 2021 Nobel Prize in Physiology or Medicine was awarded for the discovery of this mechanism. The compound is being developed for the treatment of neuropathic pain, a field with great unmet medical need. The project is currently in the clinical development phase.
  - The TrkA-NAM project is aimed at treating severe pain caused by disorders such as osteoarthritis, which today lacks sufficiently effective treatment. The project is currently in the research phase.

Platform	Candidate	Indication	Research phase	Preclinical phase	Phase I	Phase II	Phase III
NeuroRestore	ACD856	Alzheimer's disease Sleep disorders/ Traumatic brain injury Parkinson's Disease					
	ACD857	Alzheimer's disease					
Alzstatin	ACD679	Alzheimer's disease					
	ACD680	Alzheimer's disease					
Painless	ACD440	Neuropathic pain					
	TrkA-NAM	Osteoarthritis pain					

In progress Completed

1) For definitions of the phases, please see the AlzeCure Pharma website, www.alzecurepharma.com

Project development

AlzeCure works with research and development of innovative and effective new small molecule drugs for treatment of diseases that affect the nervous system and the brain, with a focus on Alzheimer's disease and pain. The need for new treatments for these severe illnesses is great; for example, disease-modifying therapy for Alzheimer's is expected to be able to generate more than USD 15 billion in annual sales.

The company is simultaneously developing four drug candidates based on the two research platforms NeuroRestore and Alzstatin, along with two projects within the Painless platform – TrkA-NAM and ACD440.

A diversified portfolio of drug candidates paves the way for other indications, such as cognitive disorders associated with traumatic brain injury, Parkinson's disease and sleep disorders. With its broad portfolio of assets, the company maximizes shareholder value by working in multiple indication areas where there is scientific support for the biological target mechanisms.

Neurology

Within NeuroRestore, a new generation of symptomatic drugs is being developed for the treatment of cognitive dysfunction (memory disorders) in Alzheimer's disease. The company initiated the first clinical trial with the primary drug candidate in NeuroRestore, ACD856, in late 2019. The study was completed on schedule in the second quarter of 2020, with results showing that ACD856 was well-suited for further clinical development. Consequently, continued clinical trials could be initiated at the end of 2020, also according to plan. In the third quarter of 2021 the MAD study was also initiated and both of these studies, which are part of the phase I program for the drug candidate, have the primary purpose of assessing safety and tolerability in humans. ACD857 is in the research phase and also has the primary indication of cognitive dysfunction/Alzheimer's disease.

AlzeCure's disease-modifying research platform for Alzheimer's disease, Alzstatin, focuses on reducing the production of toxic amyloid beta (Aβ) in the brain. Aβ plays a key pathological role in Alzheimer's disease and begins to accumulate in the brain years before clear symptoms develop.

The target mechanism in Alzstatin is confirmed by previously reported study results, which we believe validate the amyloid hypothesis and thus Alzstatin's focus. The goal is to develop a tablet preparation that will be easily administered within the healthcare system.

The leading drug candidate within Alzstatin, ACD679, is in preclinical phase and alongside this work, the development of an additional drug candidate (ACD680) is in progress to ensure that the company has the best compound for clinical studies.

> "Diagnostics and biomarkers within the field of Alzheimer's is an active field of research, where key advances made in recent years have been of great importance for diagnostics, as well as for evaluating new drug candidates.
>
> Professor Henrik Zetterberg, University of Gothenburg; University College of London

1 **NeuroRestore® – is developing a new generation of symptomatic drugs for the treatment of cognitive disorders, such as Alzheimer's disease.**

2 **Alzstatin® – is developing innovative disease-modifying and preventive drugs for Alzheimer's disease.**

3 **Painless – contains two projects: TrkA-NAM and ACD440, which both focus on severe pain conditions.**

Pain

The Painless platform contains two projects aimed at developing new treatments for pain. Both projects involve non-opiates, which is important to emphasize, because of the inherent risk associated with opiates for abuse, overdose and secondary injuries – which has led to avoidance of opiates as first-line treatment for pain. Despite this treatment problem they are still frequently used, for which reason the need for new non-opiate treatments is great.

In January 2020, a drug candidate in the clinical development phase aimed at treating neuropathic pain, ACD440, was in-licensed. This project is an important strategic in-licensing that strengthens the company's current clinical portfolio. The ACD440 project has its origins in Big Pharma and is based on strong scientific grounds. The 2021 Nobel Prize in Physiology or Medicine was awarded for the discovery of and insights into TRPV1, the biological system that serves as the basis for ACD440 and is central to temperature regulation and pain. The compound that is being developed as a gel for topical treatment has previously undergone clinical trials, but at that time as oral treatment. As planned, AlzeCure initiated a Phase Ib clinical trial of the drug candidate in late 2020, which was completed in April this year and showed positive proof-of-mechanism data, i.e. an analgesic effect in humans. The efficacy of ACD440 was clearly significant compared with placebo. The compound was also well tolerated as a topical gel on the skin, indicating good suitability for further clinical development as topical treatment for neuropathic pain conditions. The company is now planning further Phase II trials.

TrkA-NAM builds on the knowledge amassed and assets developed in the NeuroRestore platform, but with the purpose of developing new compounds that focus on providing pain relief in conditions associated with severe pain. The goal of the project is to develop a small molecule "TrkA-negative allosteric modulator" that can reduce movement-induced and spontaneous pain in patients with painful osteoarthritis. The project, which is in the research phase, has strong preclinical and clinical validation. The company received the first positive preclinical efficacy data during the latter part of 2020 and is actively working on the development of a drug candidate for preclinical safety studies.

50 million

In the US alone, an estimated 50 million adults live with chronic or severe pain, and more people suffer from pain than diabetes, heart disease and cancer combined.

Nobel Prize

The 2021 Nobel Prize in Physiology or Medicine was awarded for Professor David Julius' discovery of TRPV1, the biological system that serves as the basis for ACD440 and is central to temperature regulation and pain.

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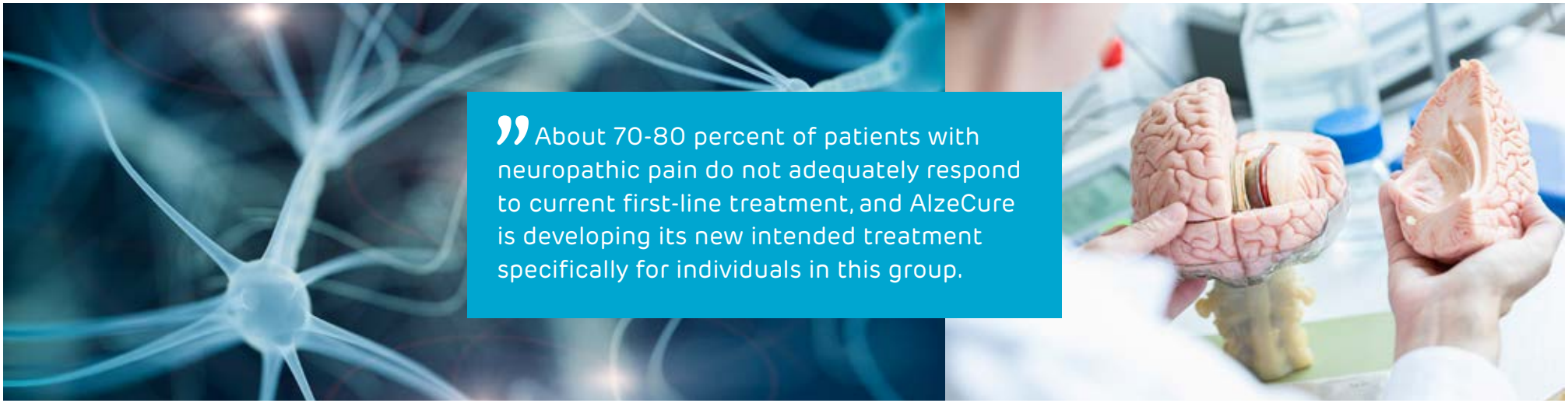


> "About 70-80 percent of patients with neuropathic pain do not adequately respond to current first-line treatment, and AlzeCure is developing its new intended treatment specifically for individuals in this group.

Market trends affecting AlzeCure®

Increased social costs for Alzheimer's and other neurodegenerative diseases.
Costs associated with Alzheimer's and other neurodegenerative diseases are sharply rising and account for a substantial burden on the public healthcare system. The global cost to society for dementia is estimated at more than USD 1 trillion and is expected to triple over the next 30 years. These burgeoning costs increase the need for disease-modifying and/or preventive treatments appreciably.

Increased need for treatment due to an aging population.
Old age is the greatest risk factor in dementia-related illnesses such as Alzheimer's, but also for pain problems. Life expectancy is anticipated to rise globally as a result of improving living standards and improved health care.

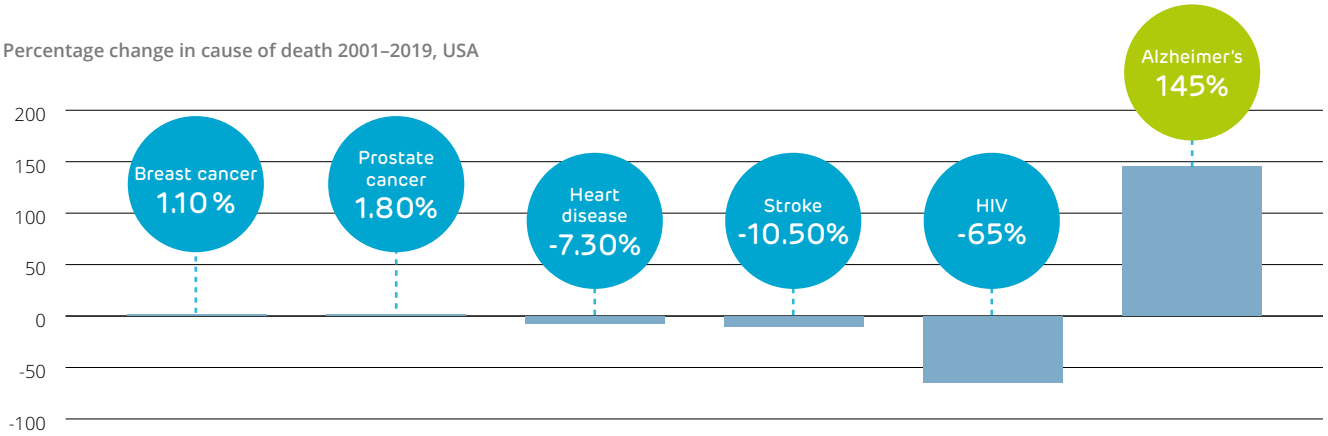
New treatment for Alzheimer's disease targeting amyloid plaques receives FDA approval
An antibody therapy (Aduhelm) targeting amyloid pathology received approval in the US in June 2021 as the first disease-modifying treatment for Alzheimer's disease through the FDA's Accelerated Approval process. The approval is based on a "surrogate endpoint," in this case the reduction of beta-amyloid in the brain. Three other antibody therapies targeting amyloid pathology have also recently been granted "Breakthrough Therapy Designation" status, giving them access to the FDA's other fast track processes, which could lead to a significantly faster pathway to market for drugs in this important area.

Major pharmaceutical companies are allocating investments in CNS-related illnesses to specialized research projects.
An increasing number of major pharmaceutical companies are starting investment funds aimed at smaller research companies and drug companies, as this is where a great deal of innovation takes place. The trend favors smaller R&D companies as opportunities for licensing agreements concerning the research, development and commercialization of drug candidates are increasing.

Development related to diagnostics & biomarkers
Significant progress has been made in this field through intensive work, including recent findings that a combination of blood-based biomarkers and simple cognitive tests have very high sensitivity for detection of Alzheimer's disease at an earlier stage. Currently, Alzheimer's disease is mainly diagnosed through clinical examination, including a lumbar puncture combined with tests of cognitive ability and brain imaging (PET). A spinal fluid test is an invasive procedure in which spinal fluid is drawn for analysis. PET diagnostics is a nuclear medicine imaging method used to identify differences between healthy brains and brains in patients with Alzheimer's. There is a great need to be able to correctly diagnose Alzheimer's in order to include a correct population in clinical trials to develop drugs for the disease and the development that is taking place in the field, including in blood-based biomarkers, entails significant progress for the area.

Great need for new pain treatments
In the US alone, an estimated 50 million adults live with chronic or severe pain, and more people suffer from pain than diabetes, heart disease and cancer combined. Data from Europe show similar results and the health and socioeconomic costs are estimated at 3-10 percent of gross domestic product in Europe. Regarding the efficacy of currently available drugs in the field, for example, approximately 80% of patients with neuropathic pain do not respond adequately to current treatment. Because of the risk of abuse, overdose and secondary injuries, there is also an effort to avoid opiates for treatment of pain. Consequently, there is currently a high unmet medical need for new, non-opiate treatments in this field.

Percentage change in cause of death 2001–2019, USA



The mortality rate for Alzheimer's disease has risen sharply, while several other causes of death have fallen.

x3

The number of people worldwide with dementia is expected to triple from the current 50 million to 150 million in 2050.

Alzheimer's disease

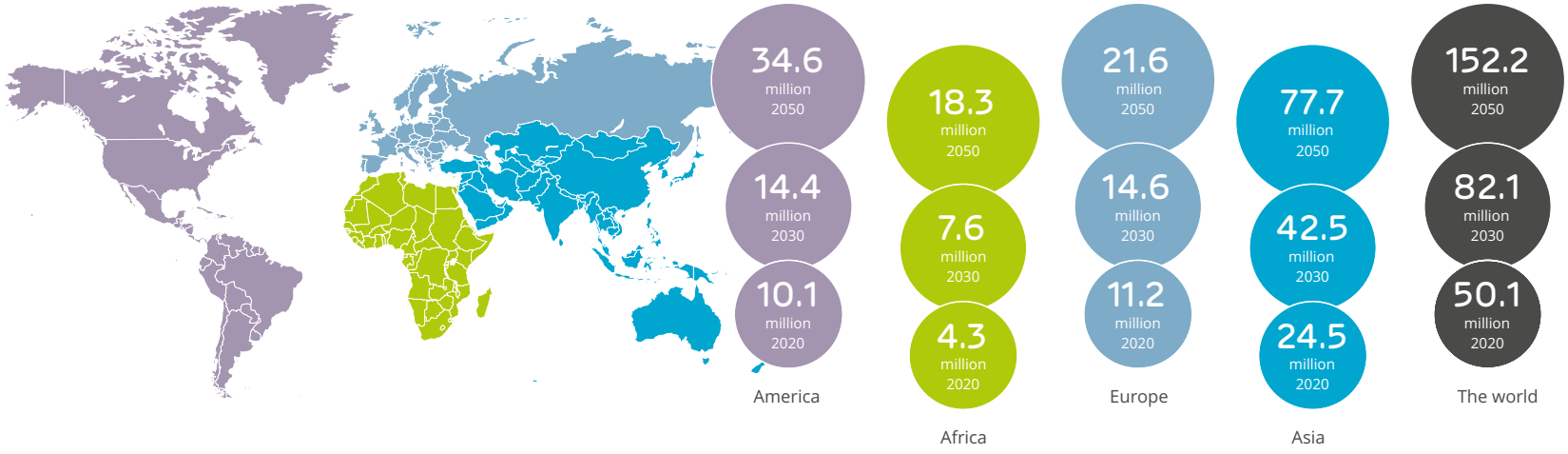
Alzheimer's is the most common form of dementia, with around 60–70 percent of all dementia cases stemming from this illness. It is a deadly disease that has a huge impact on sufferers and their relatives alike. Yet despite this, there is currently a lack of preventive and disease-modifying treatments.

Alzheimer's disease is a neurodegenerative disease, which is a collective term for various conditions in which the nerve cells of the brain gradually deteriorate and eventually die. Nerve cells have very limited regeneration and damage to them therefore becomes clear and crucial for the functionality of the nervous system. Nerve cell death in the brain in connection with Alzheimer's manifests through a variety of symptoms, such as impaired memory, as well as difficulties finding words, expressing oneself and understanding. Difficulties with the concept of time are also common. Eventually, sufferers experience orientation problems in their surroundings, and difficulties reading, writing and counting or managing practical tasks. Some have problems with perception and difficulty in recognizing what they see, and reasoning and planning become more difficult. With the passage of time, sufferers become more and more dependent on help from relatives and/or care services. Because a characteristic of the disease is its gradual onset, it can be difficult to identify when the problems actually began. Symptoms may also vary from person to person.

Alzheimer's is the most common form of dementia, with around 60–80 percent of all dementia cases stemming from this illness. Even though it is a deadly disease that has a huge impact on both sufferers and their relatives, currently no preventive or disease-modifying treatments are available. The disease starts with amyloid beta (Aβ) protein beginning to clump in the brain, which ultimately form the amyloid plaques so characteristic of the illness. These have a negative impact on nerve cell function and lead, inter alia, to reduced levels of important neurotransmitters in the brain. These neurotransmitters, such as acetylcholine and glutamate, are necessary for nerve cells to communicate with each other and for the normal operation of the brain. With time, the ability of nerve cells to survive also deteriorates and they die.

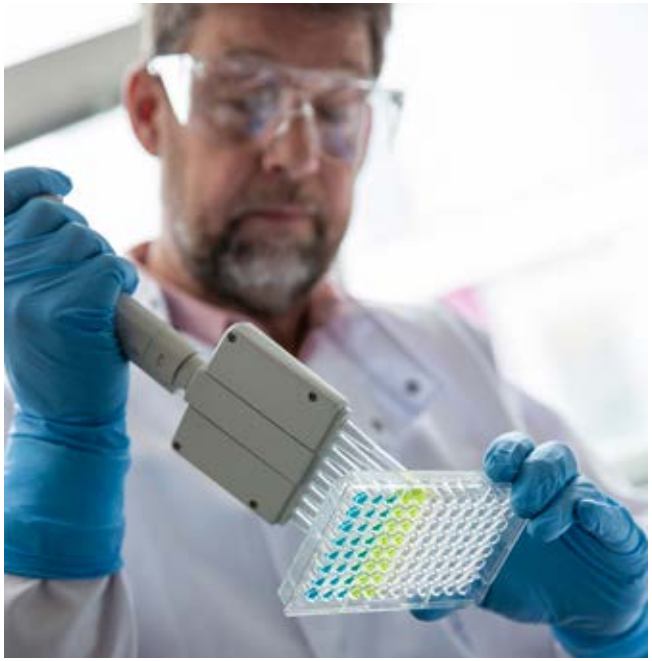
The reasons that some individuals develop the disease while others do not are as yet unknown, but it is clear that accumulations of Aβ amyloid in the brain play a central part in Alzheimer's. The most common risk factors for developing Alzheimer's are old age and genetic proclivity. The disease may appear early, between the ages of 40 and 65 for the hereditary form, but is most common after 65. The course of disease begins many years before the brain suffers from widespread nerve cell death and the patient shows clinical

Geographic distribution and expected growth of prevalence of dementia.



symptoms. A person diagnosed with Alzheimer's disease lives for an average of four to eight years after being diagnosed.

Today, growing sums are being invested in medical research in Alzheimer's due to the extensive human suffering, and the costs to healthcare and society are considerable. Total global costs for dementia-related illnesses are estimated at around USD 1 trillion, which is expected to triple by 2050. The lack of effective symptomatic treatments and efficacious treatments that slow or prevent the course (disease-modifying) of the disease represent an urgent medical need. The few approved drugs sold in today's market have only a limited symptom-relieving effect and entail problematic side effects. Thus there is a very urgent medical need for new symptomatic and disease-modifying treatments. A disease-modifying therapy for Alzheimer's is considered capable of generating more than USD 15 billion in annual sales.



In June 2021, the FDA approved a new Alzheimer's drug in the US, Aduhelm™ (aducanumab), for which one year of treatment costs about USD 28,000. Subsequently, three additional antibody drugs for the treatment of Alzheimer's disease received "Breakthrough Therapy Designation" from the FDA. This status provides access to FDA's other "fast track" processes. Applications for approval of two of these drugs were submitted to the FDA during the autumn. Taken together, this trend reveals an accessible regulatory pathway for drugs within the field, thereby leading to growing interest in research into new drugs for Alzheimer's disease.

Symptoms

Usually, the first signs of Alzheimer's are impaired memory, difficulties in finding words, expressing oneself and understanding. Difficulties with the concept of time are also common. Eventually, sufferers experience orientation problems in their surroundings, and difficulties reading, writing and counting or managing practical tasks. Some have problems with perception and difficulty in recognizing what they see, and reasoning and planning become more difficult. With the passage of time, sufferers become more and more dependent on help from relatives and/or care services. Because a characteristic of the disease is its gradual onset, it can be difficult to identify when the problems actually began. Symptoms may also vary from person to person.

Prevalence

As previously mentioned, Alzheimer's is the most common form of dementia, and worldwide over 50 million people were estimated to be living with dementia-related diseases in 2020, a figure that is expected to rise to 82 and 152 million sufferers by the years 2030 and 2050 respectively. Geographical distribution and the anticipated increase in dementia is shown in the figure below.

It is estimated that around 150,000 people in Sweden are living with dementia diseases, a figure that is expected to double by 2050. Every year, around 25,000 people are affected, resulting in major care and healthcare costs for society. The direct costs in Sweden are greater than those caused by cancer and cardiovascular diseases together.

Treatment

On the global market there are currently two different classes of approved symptomatic drugs for the treatment of Alzheimer's disease to improve cognition and memory function.

- Cholinesterase inhibitors: The drug allows the neurotransmitter acetylcholine to work longer in the brain and thus boost nerve cell communications. The drug primarily provides symptom relief, rather than slowing the course of disease.
- NMDA inhibitors: The drug affects glutamate signaling, which plays an important part in nerve cell communications.

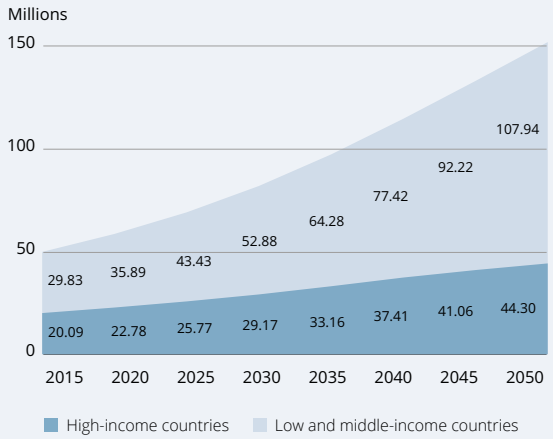
However, the effect of the above treatment methods is usually limited and associated with side effects. The most common side effects are gastrointestinal symptoms, including nausea, diarrhea and stomach pain. Other common side effects are problems associated with the heart, high blood pressure, dizziness and headache. The need for new drugs with better symptom-relieving effect and fewer side effects is thus urgent.

AlzeCure's NeuroRestore® and Alzstatin® platforms act in a completely different manner in their treatment of the disease than the drug classes described above. NeuroRestore seeks to improve communication between nerve cells by strengthening the signaling of neurotrophins such as BDNF and NGF, so that memory function is improved in the patient while also avoiding difficult side effects. Alzstatin is aimed at preventing or delaying the very occurrence of the illness by reducing production of toxic amyloid in the brain and thereby preventing the formation of amyloid aggregates such as oligomers and plaque in the brain.

> The socioeconomic costs of Alzheimer's disease are currently very high. At the individual level, the problems the disease causes for patients and their families are of course the most important. Currently there is no effective medication for the disease, and subsequently there is a high unmet medical need for both new symptomatic and disease-modifying drugs within this important area.
>
> Professor Bengt Winblad, Karolinska Institutet

The figure below shows the expected growth in the number of cases of dementia between 2015 and 2050. The largest increase in number of cases of dementia and Alzheimer's is expected to occur in low and medium income countries (LMIC), since these countries are expected to demonstrate a higher relative improvement in quality of life than high-income countries (HIC), which leads to an increased life expectancy. The need for novel therapies continues to be very high since there are currently no satisfactory treatment options for such patients.

The number of individuals with dementia in low and middle-income countries compared with high-income countries



Other diseases with cognitive dysfunction

There are several other diseases in which cognitive functions such as memory function and learning are affected; in addition to the classic neurodegenerative diseases such as Alzheimer's and Parkinson's disease, other indications include sleep disorders and traumatic brain injury. The cognitive dysfunction in these indications could be addressed by drug candidates from the Neuro-Restore platform.

Sleep apnea

More than 900 million people worldwide suffer from sleep apnea, the majority of whom are undiagnosed. A Swedish population study shows that 50 percent of women between the ages of 20 and 70 have mild sleep apnea and that 6 percent suffer from sleep apnea that is severe enough to require treatment. The condition occurs in particular with overweight and high blood pressure. As the population gradually becomes more overweight, the incidence of sleep apnea is also expected to increase. There is also a hereditary component associated with the condition. One consequence of suffering from sleep apnea is that the patient suffers from extreme fatigue, since the body reflexively wakes up when breathing stops. The body also suffers oxygen insufficiency since breathing is absent for long periods and the body does not get a chance to recover. This fatigue also leads to impaired cognitive ability. The patients' symptoms are somewhat similar to Alzheimer's, since memory function, learning and other cognitive abilities are negatively impacted by sleep apnea.

Traumatic brain injury (TBI)

Traumatic brain injury (TBI) is caused by external trauma where the nerve cells in the brain are immediately damaged. TBI is a major global health and socioeconomic problem and is a common cause of death, especially among young adults, and can cause lifelong injuries among those who survive. Every year about 10 million people suffer from TBI worldwide. In North America, TBI affects about 1.7 million individuals annually, with total medical costs of more than SEK 600 billion. The global market for treatment of TBI is expected to grow from SEK 970 billion in 2017 to SEK 1,350 billion in 2024. The two most common causes of TBI are traffic accidents and falls. The majority of other causes of cases of TBI are violence or work or sports-related. The increase in TBI is due in part to the increased use of vehicles in low and middle-income countries.

TBI has been shown to increase the risk of developing dementia-related diseases, such as Alzheimer's disease and other neurodegenerative diseases, such as Parkinson's disease. Studies show that a person who sustains a TBI is at an approximately 24 percent increased risk of suffering from dementia.

The symptoms of TBI may be both physical and mental, and vary depending on the severity of the injury. Common symptoms include memory loss, headache, fatigue, sleep difficulties, concentration difficulties and mood swings. Depression during or after TBI is common. Within one year, half of all people with TBI suffer from depression, and within seven years, two thirds are affected.

Parkinson's disease

Parkinson's disease is a chronic and progressive neurodegenerative disease. The diagnosis is based on the patient having a combination of motor symptoms, such as tremors, mobility impairment, muscle stiffness, and balance and walking difficulties. The symptoms occur mainly as a result of a gradual loss of dopamine-containing nerve cells in the brain. In addition to the motor problems, impairment of cognitive functions such as memory and attention are also common.

Common cognitive problems include difficulties with:

- Attention and concentration.
- Planning such as organizing an eventful day.
- Following complicated conversations and the ability to solve complex problems.
- Being able to quickly formulate thoughts.
- Remembering events or special details, but where clues often guide the memory back.

Dementia associated with Parkinson's disease is not an uncommon type of dementia, accounting for about 1.5–3 percent of all dementia cases.

Pain

Pain, both acute and chronic, afflicts millions of people around the world. Pain can be categorized in different ways, but one of the most common is nociceptive versus neuropathic pain.

Nociceptive pain is the result of activity in signaling pathways caused by tissue damage. Nociceptive pain is usually acute and develops in response to a specific situation, such as postsurgical pain and pain associated with sports injuries. It tends to disappear when the affected body part heals. An example of chronic nociceptive pain that lasts for more than 3–6 months is pain from osteoarthritis.

The body contains specialized nerve cells called nociceptors that detect harmful stimuli or things that can injure the body, such as extreme heat or cold, pressure, crushing and chemicals. These warning signals are then transmitted along the nervous system to the brain. This happens very quickly in real time, such as quickly pulling away hands after touching a hot oven, or not putting weight on an injured ankle.

Neuropathic pain is pain resulting from dysfunction in or direct damage to the nervous system. Neuropathic pain is almost always chronic. Chronic pain is a disabling disease that affects every aspect of the patient's life, which includes the ability of the individual to work and engage in social and leisure activities. Neuropathic pain affects a total of approximately 7–8 percent of the adult population, which means about 600 million people worldwide. People with certain diseases, such as diabetes and HIV, suffer from neuropathic pain to a greater extent; about 25 and 35 percent of patients with these conditions, respectively, experience neuropathic pain.

Peripheral neuropathic pain results from various types of damage to the nerve fibers, such as toxic, traumatic, metabolic, infection-related, or compressional injuries. Common symptoms are painful tingling or itching that can be described as a stabbing or burning pain, including a sensation of getting an electric shock. Patients may also experience allodynia (pain caused by a stimulus that usually does not cause pain) or hyperalgesia (increased pain from a stimulus that normally provokes pain). Examples of conditions associated with neuropathic pain are painful peripheral neuropathy caused by conditions such as diabetes, painful posth-erpetic neuralgia (shingles), neuropathic pain induced by chemotherapy and/or direct injury to the nerve.

Osteoarthritis ("wear and tear arthritis") can affect all joints of the body, but most common are the knees, hips, back and shoulders. It was previously believed that this pain was due entirely to local inflammation. It is now known that other mechanisms are involved, and that the pain is primarily nociceptive in nature. Osteoarthritis pain also affects most aspects of the patient's life; in addition to the severe pain itself, it limits mobility and the ability to work, while also making it difficult to engage in leisure activities and a social life. Physical exercise can only help to a limited extent, while existing drug treatments have only a small effect on the pain and should not be given to patients with conditions such as cardiovascular or lung disease. Therefore there is a great need for new effective drugs for the treatment of osteoarthritis pain.

Prevalence

An estimated 50 million adults in the US suffer from chronic pain that requires treatment. More Americans currently suffer from pain than diabetes, heart disease and cancer combined. The data from Europe show similar results and health and socioeconomic costs are estimated at 3-10 percent of gross domestic product in Europe.

The neuropathic pain market is characterized by high unmet medical need in all indications and in all major markets, where only 20–30 percent of patients respond to existing treatments. The patient population is expected to continue to grow, due to factors such as an aging population, an increased incidence of type 2 diabetes, and a growing number of cancer survivors who were previously treated with chemotherapy. The global market for neuropathic pain was valued at about USD 11 billion in 2020 and is expected to grow to USD 25 billion by 2027.

600 million

Neuropathic pain affects a total of approximately 7–8 percent of the adult population, which means about 600 million people worldwide.

USD 25 billion

The global market for neuropathic pain was valued at about USD 11 billion in 2020 and is expected to grow to USD 25 billion by 2027.

Treatment

There is currently a major medical need for several different severe pain conditions. For example, about 70–80 percent of patients with neuropathic pain do not experience adequate pain relief with existing treatments. Because of the risk of abuse, overdose and secondary injuries, nowadays doctors avoid prescribing opiates as first-line treatment for pain. Despite this treatment problem they are still frequently used, for which reason the need for new non-opiate treatments is great.

Comments on the report

Financial Overview

SEK thousand	October–December 2021	October–December 2020	January-December 2021	January-December 2020
Net sales	0	0	0	0
Operating profit/loss	-22,649	-17,767	-77,926	-71,579
Earnings for the period and comprehensive income	-22,619	-17,720	-77,781	-71,366
Earnings per share, basic (SEK)	-0.60	-0.47	-2.06	-1.89
Research expenses as a percentage of operating expenses (%)	86.6	85.7	85.0	86.3
Total assets	45,647	117,827	45,647	117,827
Cash and cash equivalents	41,741	112,434	41,741	112,434
Dept/equity ratio (%)	72.2	94.0	72.2	94.0
Average number of shares, basic	37,765,715	37,765,715	37,765,715	37,765,715
Average number of employees	12	8	11	8

See the definitions below.

Revenue and profit/loss

The company had no net sales during the period. Other operating income largely relates to currency gains this quarter, just as for the rest of the year. No government aid for increased sick pay was received during the quarter, or for the period as a whole.

The operating loss for the fourth quarter of 2021 totaled SEK -22,649 thousand (-17,767). The operating loss for the period January to December was SEK -77,926 thousand (-71,579). The company continued to conduct its research activities at an intensive pace during the fourth quarter, with steady development. Research expenses accounted for 86.6 percent of operating expenses in the fourth quarter. In total for the period January to December, research expenses accounted for 85.0% of operating expenses. More information about research at AlzeCure can be found in the "Project Portfolio" and "Project Development" sections of this report.

Administrative costs were somewhat higher this quarter and for the period as a whole, compared with the same periods the previous year. The company continues to focus on communication and business development and has also expanded internationally in 2021.

The company had 12 employees on the closing date. The COVID-19 pandemic is still ongoing, and restrictions have been reintroduced. The company continues to take the necessary measures to protect its employees and limit any negative impact on the company's operations. The company's business has not been affected to any great extent by the pandemic thus far.

Earnings per share, basic, totaled SEK -0.60 (-0.47) for the fourth quarter, and SEK -2.06 (-1.89) for the period January to December 2021.

Financial position

At the end of the period, equity was SEK 32,974 thousand (110,755) and the debt/equity ratio was 72.2 percent (94.0).

Cash and cash equivalents at the end of the period totaled SEK 41,741 thousand (112,434).

In 2019 the company launched an incentive program with warrants aimed at the Board of Directors. A total of 110,000 warrants were issued.

During the second quarter of 2020 the company launched an incentive program, this time with warrants aimed at the company's Chief Executive Officer. A total of 300,000 warrants were issued. For more details regarding the warrant programs, please see "Share-related compensation programs" in the report.

As of the closing date of December 31, a total of 410,000 warrants were issued, resulting in a dilution effect of 1 percent.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the fourth quarter of 2021 totaled SEK -20,931 thousand (-20,375). For the period January to December 2021, the corresponding cash flow totaled SEK -70,639 thousand (-69,508).

Cash flow from investing activities totaled SEK -0 thousand (-167) during the fourth quarter. For the period January to December, the corresponding cash flow totaled SEK -54 thousand (-671). The company mainly invests in laboratory equipment.

Cash flow from financing activities totaled SEK 0 thousand (0) for the fourth quarter of 2021. For the period January to December, cash flow from financing activities totaled SEK 0 thousand (114).

Accounting policies and valuation principles

General information and compliance with IAS 34
This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. AlzeCure Pharma AB (publ) is domiciled in Stockholm. Because the company is not a group, it applies IFRS with the adjustments required under RFR2 Accounting for legal entities.

Significant accounting policies and valuation principles
This interim report has been prepared in compliance with the accounting policies and valuation principles applied in the company's most recent annual report.

Significant estimates and assumptions
When preparing interim reports, the Board and the CEO must, in accordance with the applicable accounting policies and valuation policies, make certain estimates, assessments and assumptions that affect the recognition and valuation of assets, provisions, liabilities, income and expenses. The outcome may deviate from these estimates and assessments and will very rarely amount to the same sum as the estimated outcome.

The estimates and assessments made in the interim report, including the assessment of the main causes of uncertainty, are the same as those applied in the most recent Annual Report.

Key ratios and definitions

Earnings per share: net sales for the period divided by the average number of shares during the period.
Debt/equity ratio: equity, and where applicable untaxed reserves (less deferred tax), in relation to total assets.
Research expenses as a percentage of total operating expenses: research expenses divided by operating expenses, which include research expenses, administrative expenses and other operating expenses. Research expenses include the company's direct expenses relating to research activities such as expenditures for personnel, material and external services.

Reconciliation of alternate performance measures

SEK thousand	October–December 2021	October–December 2020	January-December 2021	January-December 2020
Research expenses as a percentage of total operating expenses:				
Research expenses	-19,674	-15,315	-66,715	-62,356
Administrative expenses	-2,893	-2,498	-11,265	-9,375
Other operating expenses	-145	-65	-500	-508
Total operating expenses	**-22,712**	**-17,878**	**-78,480**	**-72,239**
Research expenses as a percentage of total operating expenses:	**86.6%**	**85.7%**	**85.0%**	**86.3%**
Debt/equity ratio (%) December 31, 2021:				
Total equity at end of period	32,974	110,755	32,974	110,755
Total assets at end of period	45,647	117,827	45,647	117,827
Debt/equity ratio (%):	**72.2%**	**94.0%**	**72.2%**	**94.0%**

Significant risks and uncertainties

The company develops drug candidates and activities will always involve regulatory, market and financial risks. No significant changes regarding those risks and uncertainty factors took place during the period compared with those presented in the most recent annual report. Financing risk constitutes the ability to finance projects to commercialization. The company manages this by the timely preparation of new share issues.

The COVID-19 pandemic is still ongoing, and restrictions have been reintroduced. The company has taken the necessary measures to protect its employees and limit any negative impact on the company's operations. The company is carefully monitoring the situation and complying with the recommendations and restrictions of the Public Health Agency of Sweden.

Continued operation
The company's available funds and equity as of December 31, 2021 do not cover the liquidity needed to conduct the identified possible activities for the next 12 months. In light of this situation, work is underway to identify potential financing alternatives and a decision on a rights issue will be made at the Extraordinary General Meeting on March 1, 2022. The Board's assessment is that conditions are good for obtaining the financing necessary to ensure continued operations for the next 12 months. Otherwise, the company has the option of re-prioritizing its operations and adjusting its costs and expenses, based on the capital available in the company.

The share, share capital & ownership structure

The share

The share has traded on Nasdaq First North Premier Growth Market under the name ALZCUR since November 28, 2018. On September 30, 2021, the number of shares in the company totaled 37,765,715.

Owners as of December 31, 2021

The ten largest owners as of December 31, 2021	Number of shares	Share capital and votes
BFCM P/C BFCM Sweden Retail LT	4,503,265	11.9%
FV Group AB	2,000,000	5.3%
AlzeCure Discovery AB	1,710,000	4.5%
Sjuenda Holding AB	1,578,600	4.2%
Nordnet Pensionsförsäkring AB	1,444,866	3.8%
SEB-Stiftelsen	1,400,000	3.7%
Futur Pension	1,091,700	2.9%
Thomas Pollare	881,877	2.3%
Stein Grimsvik	875,600	2.3%
Pontus Forsell	873,643	2.3%
10 largest owners	**16,359,551**	**43.3%**
Other	21,406,164	56.7%
TOTAL	**37,765,715**	**100%**

Share-related compensation programs

In 2019 the company launched an incentive program with warrants aimed at some members of the Board of Directors. A total of 110,000 warrants were issued: 35,000 warrants went to Thomas Pollare and 25,000 warrants each went to An van Es Johansson, Ragnar Linder and Pirkko Sulila Tamsen.

The warrants, which were issued at the market price as of May 22, 2019, entitle the holder to subscribe for shares during the period June 15–30, 2022. The issue price for newly subscribed shares totaled 150 percent of the volume-weighted average closing price for the company's shares on the Nasdaq First North Premier Growth Market during the 10 trading days preceding the Annual General Meeting on May 22, 2019.

In 2020 the company also launched an incentive program, this time with warrants aimed at the Chief Executive Officer. A total of 300,000 warrants were issued.

The warrants, which were issued at the market price based on an external valuation as of May 20, 2020, entitle the holder to subscribe for shares during the period June 15, 2023 – July 5, 2023. The issue price for newly subscribed shares totaled 150 percent of the volume-weighted average closing price for the company's shares on the Nasdaq First North Premier Growth Market during the 10 trading days preceding the Annual General Meeting on Wednesday, May 20, 2020.

The total dilutive effect of the two incentive programs is 1% on the closing date.

Financial calendar

Annual Report 2021	April 6, 2022
Interim report Q1, January–March 2022	May 5, 2022
Annual General Meeting	May 17, 2022
Interim report Q2, April–June 2022	August 25, 2022
Interim report Q3, July–September 2022	November 10, 2022

Nomination Committee

AlzeCure Pharma's nomination committee for the 2022 Annual General Meeting was appointed in accordance with the principles adopted by the Annual General Meeting on May 17, 2021 and consists of: William Gunnarsson, appointed by BFCM P/C BFCM Sweden Retail LT, Bo Rydlinger, appointed by FV Group AB, Liselotte Jansson, appointed by AlzeCure Discovery AB and Thomas Pollare (Chairman of the Board).

The Board's assurance

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view of the company's operations, position and results and describes significant risks and uncertainties facing the company.

Huddinge, February 24, 2022

Thomas Pollare
Chairman of the Board

Eva Lilienberg
Board member

Ragnar Linder
Board member

Ellen Donnelly
Board member

Martin Jönsson
Chief Executive Officer

This report has not been reviewed by the company's auditors.

For more information, please see www.alzecurepharma.com or contact:
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FNCA is the company's Certified Adviser.
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Income statement and other comprehensive income

SEK thousand	October–December 2021	October–December 2020	January-December 2021	January-December 2020
Net sales	0	0	0	0
Operating expenses				
Research expenses	-19,674	-15,315	-66,715	-62,356
Administrative expenses	-2,893	-2,498	-11,265	-9,375
Other operating income	63	111	554	660
Other operating expenses	-145	-65	-500	-508
Operating profit/loss	**-22,649**	**-17,767**	**-77,926**	**-71,579**
Profit/loss from financial items				
Interest income and similar profit/loss items	30	47	146	214
Interest expenses and similar profit/loss items	0	0	-1	-1
Loss after financial items	**-22,619**	**-17,720**	**-77,781**	**-71,366**
Earnings for the period and comprehensive income	**-22,619**	**-17,720**	**-77,781**	**-71,366**
Earnings for the period per share, basic (SEK)	-0.60	-0.47	-2.06	-1.89
Earnings for the period per share, diluted (SEK)	-0.60	-0.47	-2.06	-1.89
Average number of shares, basic	37,765,715	37,765,715	37,765,715	37,765,715
Average number of shares, diluted	38,175,715	38,175,715	38,175,715	38,050,715

Balance sheet

SEK thousand	December 31, 2021	December 31, 2020
ASSETS		
Non-current assets		
Intangible fixed assets		
Project rights	17	17
Total intangible fixed assets	**17**	**17**
Tangible fixed assets		
Equipment, tools and installations	1,422	1,944
Total tangible fixed assets	**1,422**	**1,944**
Financial fixed assets	7	7
Total non-current assets	**1,446**	**1,968**
Current assets		
Current receivables		
Advance to supplier	0	703
Trade receivables	0	8
Other current receivables	1,539	2,349
Prepaid expenses and accrued income	921	365
Total current receivables	**2,460**	**3,425**
Cash and bank balances	**41,741**	**112,434**
Total current assets	**44,201**	**115,859**
TOTAL ASSETS	**45,647**	**117,827**

SEK thousand	December 31, 2021	December 31, 2020
EQUITY AND LIABILITIES		
Fixed equity		
Share capital	944	944
Total fixed equity	**944**	**944**
Free equity		
Share premium reserve	278,842	278,842
Accumulated profit/loss	-169,031	-97,665
Profit/loss for the period	-77,781	-71,366
Total free equity	**32,030**	**109,811**
Total equity	**32,974**	**110,755**
Current liabilities		
Trade payables	5,971	3,966
Other current liabilities	319	199
Accrued expenses and deferred income	6,383	2,907
Total current liabilities	**12,673**	**7,072**
Total liabilities	**12,673**	**7,072**
TOTAL EQUITY AND LIABILITIES	**45,647**	**117,827**

Statement of change in equity

SEK thousand	Share capital	Share premium reserve	Accumulated profit/loss	Profit/loss for the year	Total equity
Opening balance January 1, 2020	**944**	**278,728**	**-46,807**	**-50,858**	**182,007**
Appropriation of earnings	0	0	-50,858	50,858	0
Warrant program	0	114	0		114
Earnings for the year and comprehensive income	0	0	0	-71,366	-71,366
Closing balance December 31, 2020	**944**	**278,842**	**-97,665**	**-71,366**	**110,755**
Opening balance January 1, 2021	**944**	**278,842**	**-97,665**	**-71,366**	**110,755**
Appropriation of earnings	0	0	-71,366	71,366	0
Earnings for the period and comprehensive income	0	0	0	-77,781	-77,781
Closing balance December 31, 2021	**944**	**278,842**	**-169,031**	**-77,781**	**32,974**

Cash flow statement

SEK thousand	October–December 2021	October–December 2020	January-December 2021	January-December 2020
Operating activities				
Operating loss before financial items	-22,649	-17,767	-77,926	-71,579
Adjustment for items not included in cash flow, etc.				
Depreciation and amortization	145	136	576	495
Interest received	30	47	146	214
Interest paid	0	0	-1	-1
Cash flow from operating activities before changes in working capital	-22,474	-17,584	-77,205	-70,871
Statement of change in working capital				
Change in trade receivables	0	72	8	8
Change in other current receivables	1,576	-76	957	-969
Change in trade payables	-1,751	-3,846	2,005	969
Change in other current operating liabilities	1,718	1,059	3,596	1,355
Net cash flow from operating activities	**-20,931**	**-20,375**	**-70,639**	**-69,508**
Investing activities				
Acquisition of tangible fixed assets	0	-167	-54	-671
Cash flow from investing activities	**0**	**-167**	**-54**	**-671**
Financing activities				
Warrant program	0	0	0	114
Cash flow from financing activities	**0**	**0**	**0**	**114**
Cash flow for the year	**-20,931**	**-20,542**	**-70,693**	**-70,065**
Cash and cash equivalents at beginning of period	62,672	132,976	112,434	182,499
Cash and cash equivalents at end of period	**41,741**	**112,434**	**41,741**	**112,434**

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AlzeCure