Financial Statements release
January 1- December 31, 2020

HERANTIS PHARMA

Highlights January-December 2020:

February 2020

- Herantis announced positive topline results of Phase I-II CDNF trial in advanced-stage Parkinson's disease patients with encouraging biological responses as measured by PET imaging in some patients.

April 2020

- The Annual General Meeting (AGM) of Shareholders was held on April 8. Six members were elected to the Board of Directors: Ingrid Atteryd Heiman, James (Jim) Phillips, Aki Prihti, Mats Thorén, Timo Veromaa, and Frans Wuite. In its constitutive meeting held after the AGM, the Board of Directors elected Timo Veromaa as Chairman of the Board and Frans Wuite as Vice Chairman of the Board.

May 2020

- The company announced a CEO transition and the appointment of Dr. Craig Cook as its new CEO effective July 1, 2020.
- Herantis successfully raised EUR 6.8 million issuing a total of 875,000 placing shares in a directed share issue.

August 2020

- Herantis announced that its novel drug candidate, CDNF for the treatment of Parkinson's disease (PD), met its primary endpoint of safety and tolerability in a 12-month Phase I-II study in patients with moderately advanced disease.

October 2020

- Herantis appointed Tone Kvåle as Chief Financial Officer.
- The company announced board member Ingrid Heiman's decision to step down from her role in Herantis' Board of Directors effective immediately.

November 2020

- The company provided an update on its R&D pipeline and announced that the company will evaluate the best path forward with its clinical stage asset CDNF, using more patient-friendly modes of delivery such as via subcutaneous injection or intranasal application, that do not require a surgical device. This strategy is expected to expand the target population, accelerate clinical development, and increase the attractiveness of the CDNF-asset to partners.
- Herantis announced favorable 24-month follow-up review from Phase I Lymfactin® trial in Breast Cancer Associated Lymphedema. The treatment continues to be safe and well-tolerated in all patients with no severe adverse events or dose limiting toxicities observed.

December 2020

- On December 2, Herantis held an Extraordinary General Meeting which resolved to authorize the Board of Directors to issue shares. Under the authorization, a maximum of 4,710,000 shares may be issued in one or more tranches.
- Herantis and Nanoform Finland Plc (Nanoform) signed a letter of intent for collaboration to seek opportunities to enhance the blood brain barrier penetration of CDNF and xCDNF molecules.
- Herantis successfully raised EUR 8 million, issuing a total of 2,162,163 shares in a directed share issue.

Highlights after the reporting period

- Herantis announced the appointment of Magnus Sjögren, MD, PhD as Chief Medical Officer. Dr. Sjögren will assume the role effective as of May 1, 2021. Dr, Sjogren is a neuroscience expert with a focus on neurodegenerative diseases, and in addition has experience in other areas relevant to Herantis' programs including oncology and inflammation. He has held several senior executive and scientific positions at major pharmaceutical and biotechnology companies, including Chief Medical Officer at DiaGenic, Vice President Global Exploratory Development at UCB Pharma, Global Head of Translational Medicine in Schering-Plough and Senior Clinical Research Director at AstraZeneca.

- Herantis announced composition of shareholders' nomination committee:
  - Marko Berg, Helsinki University Funds (HYR) (Chairman),
  - Pia Gisgård, Swedbank Robur,
  - Aki Prihti, Inveni Life Sciences Fund I Ky,
  - Timo Veromaa, the Chairman of Herantis Pharma's Board of Directors.

- Herantis entered into an agreement with Nanoform, an innovative nanoparticle medicine enabling company. The collaboration provides for formulation Proof of Concept studies (PoCs) to combine Herantis' intranasally administered CDNF therapy for Parkinson's disease with Nanoform's nanoparticle technology.

- March 2, Herantis announced that clinical trial results from its Phase II study investigating Herantis' patented, gene therapy Lymfactin®, for the treatment of Breast Cancer Related Lymphedema (BCRL), were inconclusive. The primary purpose of the trial was to determine whether there was an additional benefit of Lymfactin® treatment in combination with lymph node transfer surgery, compared to surgery alone. While both treatment groups experienced clear clinical benefits, the trial did not establish additional treatment benefit for Lymfactin® in combination with surgery, compared to surgery alone. Herantis will continue to analyse and review the data to gain additional insight from the study including the baseline differences, adequacy of dosing, outcome measures, measurement tools, other signals in the data, and other potentially applicable target indications. The company expects to be able to announce any further findings and decisions on the program in Q2 2021.

Herantis Pharma Plc Group's key figures:

EUR thousands	July - December		Full Year	
	2020	2019	2020	2019
Revenue	0	0	0	0
Payroll and related expenses	1 142	656	2 035	1 403
Depreciation and amortization	464	485	927	1 047
Other operating expenses	2 545	3 201	5 199	4 931
Profit for the period	-4 677	-4 686	-9 153	-8 005
Cash flow from operating activities	-3 774	-3 211	-8 561	-5 958

	July - December		Full Year	
	2020	2019	2020	2019
Equity ratio %	46.2	16.7	46.2	16.7
Basic and diluted loss per share EUR	-0.59	-0.76	-1.24	-1.37
Number of shares at end of period	9 757 068	6 680 305	9 757 068	6 680 305
Average number of shares	7 955 265	6 139 539	7 394 001	5 844 621

EUR thousands	31-Dec-20	31-Dec-19
Cash and cash equivalents	13 324	6 998
Equity	7 587	1 851
Balance sheet total	16 420	11 071

Formulas used to calculate key figures

Equity ratio = Equity/balance sheet total
Earnings per share = Profit for period/average number of shares
Average number of shares = Weighted average number of shares. The number of shares weighted by the number of days each share has been outstanding during the review period.

CEO's statement

2020 was a fast paced, purpose-driven, and transitional year for Herantis as we enter the next chapter of development for our fascinating science and innovative disease modifying treatments for patients suffering from debilitating neurological and lymphatic diseases. The year was notable for favorable data in our key programs, a new strategy for our Parkinson's program, and significant funds raised.

CDNF in Parkinson's disease and other neurodegenerative diseases:
For CDNF, a natural biological molecule, we were very pleased to announce data in August confirming the drug successfully achieved its primary endpoint of safety and tolerability in a First-in-Human Phase I-II study in Parkinson's disease patients. This was a momentous achievement successfully taking the drug into human subjects. CDNF is now one of a few clinical stage assets in development with the potential for disease modification of Parkinson's disease. In this study, CDNF administration required invasive neurosurgery. This invasive route of administration, however, significantly limits the available patient population for further clinical development and commercialisation, risks approvability of the therapy as a drug-device combination, and potentially delays partnering opportunities of CDNF. Due to this, we made the strategic and important decision to move away from the need for surgery, and develop CDNF as a standalone product. Going forward, we will focus instead on our alternative routes of administration including nose-to-brain (nasal spray) and skin injection (subcutaneous) that we have been developing in parallel. This strategy is expected to expand the target population to earlier stage patients, accelerate clinical development, and increase the attractiveness of our CDNF asset to partners. The aim of Herantis is to develop a treatment that can benefit patients with all stages of Parkinson's disease and not be constrained to late-stage patients. If CDNF-treatment is started as early as possible after onset of disease, patients can be expected to optimally benefit from the biological disease modifying and regenerative effects of CDNF treatment.

xCDNF in Neurodegenerative disease:
For xCDNF, an engineered peptide using only the smallest most potent fragments of CDNF, we made prodigious progress toward finalizing and selecting the compound to take forward into further development. Most importantly and excitingly, we generated impressive data confirming the potency of the compound plus its ability to cross the blood brain barrier to reach the brain tissue, both of which are critical elements for the success for this therapy. This is precisely what xCDNF was engineered to achieve. Importantly, as with the new CDNF administration routes above, xCDNF is administered via a simple skin injection without the need for surgery.

CDNF and xCDNF are very different molecules – CDNF is a natural biological protein whereas xCDNF is an engineered synthetic molecule; CDNF is a clinical stage asset whereas xCDNF is a pre-clinical asset. Although distinct stand-alone programs, there is clearly important interplay and learnings between the programs as they pursue the key objectives of crossing the blood brain barrier and effectively treating the pathology of neurodegenerative diseases. It is indeed exciting to have two such compelling assets in our portfolio, and we very much look forward to developing these two programs with their respective merits.

Proteostatic mechanism of action for CDNF and xCDNF
Herantis over the past year continued to generate significant and promising data on the pathway in the body called proteostasis, a key area of research in the biopharmaceutical industry. Many degenerative central nervous system (CNS) diseases are characterized by acute or chronic cellular stress, disruption of proteostasis and death of neurons due to the accumulation of misfolded, dysfunctional and toxic forms of specific proteins. Both CDNF and xCDNF act to avoid this by correcting, maintaining, and sustaining this essential proteostatic pathway in the body whereby the building blocks of every single cell in our body, proteins, are produced, tested and deployed throughout the body to perform life enabling functions; as well as eliminating any harmful proteins that negatively affects the body functions. In neurodegenerative diseases like Parkinson's disease, proteostasis is disrupted which cause extensive neuronal damage and lead to dysfunction of neurons. CDNF and xCDNF act to potentially prevent, stop, slow, and even reverse this neuronal deterioration. This is a hugely important area of research with many top pharmaceutical companies involved, so we are in great company!

Lymfactin®:
For Lymfactin®, our pioneering gene therapy product, we announced in November favorable 24-month follow-up review from Phase I Lymfactin® safety trial in Breast Cancer Related Lymphedema. The treatment continued to be safe and well-tolerated in all patients with no severe adverse events or dose limiting toxicities observed. Although not an efficacy study (as there was no control group), observations of clinical benefit at 12 months have been maintained, and even improved, up to the 24-month time period as well. Post the Fy 2020 financial reporting period, results from Phase II study with Lymfactin® in BCRL have been announced separately on March 2, 2021.

Corporate:
We were very pleased to have raised a total of approximately EUR 15 million during 2020 as a result of private placements in May 2020 as well as in December 2020. This amount extends our cash runway into 2022 providing a solid financial foundation to advance our R&D programs. The proceeds from the December raise has enabled us to accelerate the development of new subcutaneous and intranasal (nasal spray) administration routes for CDNF, finalize research on the lead candidate for xCDNF which we aim take forward into further pre-clinical development during 2021.

The board was strengthened in April with the the appointment of Timo Veromaa as Chairman, Frans Wuite as vice Chairman and the addition of Mats Thorén.In July, I was tapped to take over the helm as CEO of Herantis and to steer the company into its next chapter of growth. Having now been in the company since July 1, 2020, I am increasingly excited by optimizing our science and therapeutic prospects as we build our portfolio in high impact diseases.

Herantis' goal this year is to accelerate its priority development activities to deliver key value inflexion points, and advance the programs toward potential commercialization agreements for our leading drug candidates. Potential news flow for 2021 includes completing development of alternative administration routes for CDNF, selecting a lead candidate for xCDNF to take forward into further development, generating pre-clinical data with these assets, and finalizing the evaluation of Lymfactin®.

Summary and outlook for 2021:
2020 has been a year of considerable change for Herantis, and we enter 2021 with an optimised foundation, solid business fundamentals, and exciting milestones planned for the year ahead. I am very proud of the accomplishments and the significant advancements Herantis has made this past year to shape its future, especially against the backdrop of the Covid-19 global pandemic. While 2020 was a year of change and positioning for the future, 2021 will be about building, shaping and executing our roadmap to success. We have fascinating science in high impact disease areas, driven by an accomplished high performing team who know what we need and how to do it.

On that note I would like to take this opportunity to extend sincere thanks to our eminently skilled team, who continue to demonstrate passion for our business, commitment to high-quality work, and strong dedication to deliver what is needed to achieve our ambitions. I also wish to thank you, valued shareholders, for your continued support and look forward to continuing our efforts in creating value and benefits for society at large.

Craig Cook
CEO of Herantis Pharma Plc

Covid-19 impact

The company has not experienced any material impact on its operations or plans as a result of the Covid-19 pandemic during 2020. Both of the company's clinical trials are fully recruited and all patient treatments have been completed with little or no impact by the pandemic. Other activities of the company such as the planning and preparations for preclinical and clinical projects remain ongoing. These activities will involve international collaborators whose ability to provide services could be impacted by the on-going situation. As such, there may be delays in individual subprojects.

Review of operations
January 1 – December 31, 2020

Drug development

Herantis Pharma Plc is an innovative clinical stage biotech company with a diverse pipeline of pioneering investigational therapeutics looking to modify the course of debilitating nervous system and lymphatic diseases and break the boundaries of standard therapeutic approaches. Leveraging deep scientific knowledge in protein dysregulation for neurodegenerative diseases, and growth stimulation in lymphatic diseases, Herantis is advancing a pipeline of regenerative therapies for high impact diseases:

i) CDNF biological therapy that acts on the proteostatic mechanisms of disease for the treatment of Parkinson's disease and other neurodegenerative disorders

ii) xCDNF is a synthetic fragment of CDNF, which mechanism of action relates to the regulation of proteostasis to treat neurodegenerative diseases in a fashion similarly to CDNF

iii) Lymfactin® VEGF-C gene therapy for restoring lymphatic structures and function for the treatment of oncology related secondary lymphedema and other lymphatic based diseases.

Herantis is pursuing disease modifying treatments that slow, stop, or even reverse the course of diseases, and bring much needed innovation to these underserved diseases.

In 2020 Herantis' drug development programs proceeded as planned and reached the following key milestones:

- CDNF: Herantis announced in August that its novel drug candidate, Cerebral Dopamine Neurotrophic Factor (CDNF) for the treatment of Parkinson's disease (PD), met its primary endpoint of safety and tolerability in a 12-month Phase I-II study in patients with moderate disease severity. The strategy moving forward for this asset was optimized and further refined to maximise chances of success.

- xCDNF: The company continued to move forward with intensive research for the lead optimization and application of the non-invasive drug candidate, xCDNF. Chemical re-engineering of this compound lead to it successfully achieved its key objectives of being able to cross the blood brain barrier (BBB) whilst still retaining very high potency.

- Lymfactin®: Announced favorable 24-month follow-up review from Phase I trial in breast cancer associated lymphedema. The treatment continues to be safe and well-tolerated in all patients with no severe adverse events or dose limiting toxicities observed. Evaluation of the program will continue in 2021 based on the data readout from the Phase II study.

CDNF for the treatment of Parkinson's disease and other neurodegenerative diseases

Herantis is pioneering the use of human CDNF for treatment of Parkinson's disease (PD) and other neurodegenerative diseases. CDNF exerts protective and stimulatory effects in the brain through its effects on a cellular mechanism called proteostasis, which maintains the normal synthesis and folding of proteins, and labels harmful proteins for degradation by the proteosome. If proteostasis is disrupted, due to cellular stress, specifically endoplasmic reticulum (ER) stress, proteins can become misfolded and dysfunctional, causing accumulation in the cell and leading to cell dysfunction and death.

PD is the second most common form of neurodegeneration, affecting 7 to 10 million people worldwide. Yet PD is poorly served, with few durable therapies, none of which can stop or slow disease progression. Herantis is seeking to transform PD treatment with the first truly disease-modifying therapeutic that is suitable for treating the disease in its early stages, where an appreciable population of dopaminergic neurons still remains and the neuroprotective and regenerative effects of CDNF can be maximised.

CDNF showed encouraging results in reversing motor and non-motor symptoms in animal models. Herantis reported during 2020 both 6- and 12-month readouts from a placebo-controlled first-in-human Phase I/II clinical safety and tolerability study in PD patients and subsequent active treatment extension study. The study showed excellent tolerability for CDNF, with no dose-limiting toxicities. With this solid foundation, moving forward the company decided to pursue more patient-friendly modes of delivery such as via subcutaneous injection or intranasal application for other neurodegenerative diseases, that do not require the need for a surgical device. This strategy is expected to expand the target population, accelerate clinical development, and increase the attractiveness of our CDNF-asset to partners.

Herantis is developing CDNF as a standalone therapeutic for restoring proteostasis in neurodegenerative diseases, which can be administered via one of two minimally invasive routes.

i) *via* Nose-to-Brain (intranasal) delivery of CDNF has previously been shown to be a proof of concept for the administration and Herantis is developing an optimized intranasal preparation of CDNF for Parkinson's disease and other neurodegenerative conditions.

ii) *via* Skin injections (subcutaneous) of CDNF; in acute neurodegenerative conditions (such as stroke), the BBB may be compromised, and Herantis is investigating CDNF treatment with simple subcutaneous injections.

Comprehensively, the total available market for neurodegenerative diseases was estimated to be worth €29.2Bn in 2018 and is projected to reach €54Bn by 2026 (CAGR = 7.2%). Parkinson's disease alone represents a serviceable market of €3.8Bn, growing to €5.0Bn by 2024. Based on the market share of incumbent therapeutics for PD (e.g., Levodopa & Deep Brain Stimulation), the projected serviceable obtainable market opportunity for CDNF is estimated to be >€2.5Bn.

Source: Parkinsons Foundation www.parkinsons.org, Fortune Business Insights https://www.fortunebusinessinsights.com/industry-reports/neurodegenerative-diseases-drugs-market-100661, Parkinson's Disease Treatment Market. (n.d.). Retrieved from https://www.marketsandmarkets.com/Market-Reports/parkinson-disease-treatment-market-47265247

xCDNF for the treatment of Parkinson's disease and other neurodegenerative diseases

Herantis is pioneering research and development into CDNF-based therapeutics for Parkinson's disease (PD) and similar neurodegenerative diseases, such as Lewy Body Dementia (LBD). These diseases are characterised by increased levels of cellular stress and the breakdown of proteostasis, which is the normal mechanism that directs the synthesis and folding of proteins, and also the removal of misfolded proteins. CDNF acts upon all of these three key elements of proteostasis and can thereby reduce cellular stress and prevent formation of protein aggregates (such as Lewy bodies). However, CDNF cannot readily penetrate an intact blood-brain-barrier (BBB).

The xCDNF pipeline program is intended to deliver optimized, metabolically stable peptidomimetic active pharmaceutical ingredients (APIs) that retain the neuroprotective effects of CDNF but are also able to

readily penetrate the BBB. Herantis is currently performing lead optimisation studies on several xCDNF candidates to optimize their plasma half-life, BBB penetrance and potency.

In rodent models, the xCDNF compounds were shown to be trafficked to the basal ganglia in therapeutic concentrations, following simple subcutaneous injection. More importantly, our studies have shown that peptidomimetic APIs retain the biological activity of whole protein CDNF and can greatly exceed its potency. Herantis' discovery team is now in the final stages of lead identification and structure optimisation. This involves iterative study of structure-activity relationships, e.g., impact on cellular stress and BBB penetrance, synthetic route development, and target binding kinetics. Herantis intends to pursue preclinical development programmes for both PD and LBD. Since the therapeutic hypothesis for these indications is the same, these programmes will likely be complementary and are likely to involve similar in vivo efficacy models. This is expected to simplify development and accelerate overall progress.

Comprehensively, the total available market for neurodegenerative diseases was estimated to be worth €29.2Bn in 2018 and is projected to reach €54Bn by 2026 (CAGR = 7.2%). Parkinson's disease represents a serviceable market of €3.8Bn, growing to €5.0Bn by 2024. PD is the second most common form of neurodegeneration, affecting 7 to 10 million people worldwide, with over 60,000 new diagnoses in the US each year. Lewy Body Dementia is expected to reach a market size of €1.25 – 1.7Bn in 2025. Based on the market shares of incumbent therapeutics for PD and LBD, the overall market opportunity for xCDNF is estimated to be approximately €4.2Bn.

Source: Parkinsons Foundation www.parkinsons.org, Fortune Business Insights https://www.fortunebusinessinsights.com/industry-reports/neurodegenerative-diseases-drugs-market-100661, Parkinson's Disease Treatment Market. (n.d.). Retrieved from https://www.marketsandmarkets.com/Market-Reports/parkinson-disease-treatment-market-47265247

xCDNF compounds have the potential to be disease-modifying therapeutics for PD and other chronic neurodegenerative diseases such as LBD. However, this compound also has the great advantage of a simple delivery route (i.e. via subcutaneous injection). We are developing xCDNF as a simple injectable formulation, with a clear regulatory route and patient-friendly administration possibilities.

Lymfactin® for the treatment of secondary lymphedema

Lymphedema is a progressive, chronic swelling condition, caused by failure of the lymphatic vascular network to drain interstitial fluid. While primary lymphedema is a relatively rare genetic disorder, secondary lymphedema is common, affecting more than 200 million people worldwide, and caused by either physical damage, infection, cancer, or surgical removal of parts of the lymphatic network during cancer therapy. Herantis is pioneering treatment for this disease, and developing Lymfactin® a unique gene therapy specifically for the treatment of breast cancer-related lymphedema (BCRL). Lymfactin® induces temporary local expression of VEGF-C, an endogenous protein that is naturally expressed in lymph nodes and is responsible for driving the growth of lymphatic vessels. By stimulating the expression of VEGF-C, the lymphatic vasculature may be regenerated, thereby restoring normal flow of interstitial fluid to the blood stream and reducing swelling. Herantis is developing Lymfactin® as an adjunct therapy to lymph node transfer surgery in BCRL, whereby the adenoviral vector is injected into the explanted tissue flap before re-implantation. Expression of VEGF-C typically begins within the first 24 hours after the procedure.

In a Phase I clinical study, the safety and tolerability of the Lymfactin® adenoviral vector was successfully demonstrated in combination with surgical vascularised lymph node transfer surgery in 15 BCRL patients (NCT02994771). Herantis announced in November 2020 the results from the 24-month study read-outs, which concluded that Lymfactin® continued to be safe and well-tolerated, with no severe adverse events and no dose-limiting toxicities. Although not an efficacy study, observations of clinical benefit that were observed at 12 months have been maintained, and even improved, out to the 24 month time period as well. These observations included a clinically meaningful decrease in the affected arm volume of approximately half of the patients at 12 and 24 months, as well as clinically meaningful improvement in the lymphatic flow of some patients as measured by lymphoscintigraphy at these time points. In-line with these improvement trends, most patients have similarly reported improvements in their quality of life through the LyQLI questionnaire (Lymphedema Quality of Life Inventory) at 12 months as well as 24 months post-treatment.

Herantis launched a Phase II, double-blind, placebo-controlled, randomized study in a larger cohort of 39 patients with BCRL to assess efficacy and safety (AdeLE, NCT03658967) in 2018. The study reads out in Q1 2021, and the program moving forward will be evaluated pending complete analysis of the data. Post the FY 2020 financial reporting period, results from Phase II study with Lymfactin® in BCRL have been announced separately on March 2, 2021.

Lymfactin® is to our knowledge currently the only drug candidate in clinical development for cancer-related LE, and the work being done by Herantis in this disease is truly pioneering where we are leading the efforts in looking to understand more fully this disease and its treatment.

Financial review

January 1 – December 31, 2020

(Figures in brackets = same period 2019 unless stated otherwise)

Consolidated income statement

Herantis Group did not have material revenues in the review period or in the corresponding period in the previous year. The R&D expenses for full year of 2020 were EUR 4.4 million (EUR 4.0 million), recorded in the income statement as an expense for the period. The R&D expenses were mainly comprised of the clinical trials of CDNF for the treatment of Parkinson's disease and Lymfactin® for the treatment of breast cancer associated lymphedema, and the early preclinical development of xCDNF. Finance income and expenses totaled EUR -1.0 million (EUR -0.8 million). The financing expenses were mainly related to the funding rounds in the review period. The result for the review period was EUR -9.2 million (EUR -8.0 million).

	July - December		Full Year	
EUR thousands	**2020**	**2019**	**2020**	**2019**
Revenue	**0**	**0**	**0**	**0**
Other operating income	0	113	90	225
Raw materials and external services	0	0	0	0
Payroll and related expenses	1 142	656	2 035	1 403
Depreciation and amortization	464	485	927	1 047
Other operating expenses	2 545	3 201	5 199	4 931
Total operating expenses	4 151	4 342	8 161	7 381
Operating profit (loss)	**-4 151**	**-4 229**	**-8 071**	**-7 155**
Finance income	16	1	1	19
Finance expenses	541	458	1 082	868
Total finance income and expenses	-525	-457	-1 081	-849
Profit (loss) before taxes	**-4 677**	**-4 686**	**-9 153**	**-8 005**
Profit (loss) for the financial year	**-4 677**	**-4 686**	**-9 153**	**-8 005**
Consolidated profit (loss)	**-4 677**	**-4 686**	**-9 153**	**-8 005**
Loss per share	**-0.59**	**-0.76**	**-1.24**	**-1.37**
Basic and diluted loss per share, EUR	-0.59	-0.76	-1.24	-1.37

Consolidated balance sheet

The balance sheet of Herantis Group stood on December 31, 2020 at EUR 16.4 million (EUR 11.1 million). At the end of the review period on December 31, 2020, the consolidated balance sheet included short-term debt in the amount of EUR 2.9 million (EUR 2.0 million) and long-term loans in the amount of EUR 5.9 million (EUR 7.2 million). Major part of the total liabilities relates to loans from Business Finland. No R&D expenses were capitalized during the review period. Consolidated equity on December 31, 2020 was EUR 7.6 million (EUR 1.9 million).

EUR thousands	31 December 2020	31 December 2019
ASSETS		
Non-current assets		
Intangible assets		
Development expenses	2 879	3 807
Intangible rights	0	0
	2 879	3 807
Tangible assets		
Machinery and equipement	0	4
	0	4
Total non-current assets	**2 879**	**3 811**
Current assets		
Debtors		
Short-term		
Other debtors	174	245
Prepayments and accrued income	42	17
	216	262
Securities	985	985
Cash in hand and at banks	12 339	6 013
Total current assets	**13 540**	**7 260**
TOTAL ASSETS	**16 420**	**11 071**

EUR thousands	31 December 2020	31 December 2019
LIABILITIES		
Capital and reserves		
Subscribed capital		
Subscribed capital	80	80
	80	80
Other reserves		
Free invested equity reserve	62 490	47 601
Retained loss	-45 830	-37 825
Loss for the financial year	-9 153	-8 005
Total equity	**7 587**	**1 851**
Creditors		
Long-term		
Loan from credit institutions	5 941	7 206
	5 941	7 206
Short-term		
Loans from credit institutions	1 265	6
Trade creditors	716	1 625
Other creditors	89	34
Accruals and deferred income	822	349
	2 892	2 014
Total liability	**8 833**	**9 220**
LIABILITIES TOTAL	**16 420**	**11 071**

Consolidated cash flows

The company's cash and cash equivalents for Herantis Group on December 31, 2020 amounted to EUR 13.3 million (EUR 7.0 million). The consolidated cash flow from operating activities in the review period was EUR -8.6 million (EUR -6.0 million).

	July - December		Full Year	
EUR thousands	**2020**	**2019**	**2020**	**2019**
Cash flow from operating activities:				
Profit (loss) before income taxes	-4 677	-4 686	-9 153	-8 005
Adjustments:				
Depreciation according to plan and amortization	464	484	928	969
Depreciation from consolidation differences	0	0	0	78
Other financial income and expenses	540	456	1 082	849
Cash flow before change in working capital	**-3 672**	**-3 745**	**-7 143**	**-6 109**
Change in working capital:				
Increase(-)/decrease(+) in short term interest free receivables	-70	-134	45	-157
Increase(-)/decrease(+) in short term interest free liabilities	509	1 124	-381	1 157
Cash flow from operations before financial items and taxes	**-3 233**	**-2 755**	**-7 478**	**-5 109**
Interest paid and other financial expenses from operation	-542	-457	-1 084	-850
Interest received	1	1	1	1
Cash flow from operations before income taxes	-3 774	-3 211	-8 561	-5 958
Cash flow from operating activities (A)	**-3 774**	**-3 211**	**-8 561**	**-5 958**
Cash flow from investments:				
Proceeds from sale of tangible assets	0	0	4	0
Cash flow from investments activities (B)	**0**	**0**	**4**	**0**
Cash flow from financing:				
Gross proceeds from equity issue	8 000	4 162	14 889	9 945
Long term loans drawn	0	580	0	831
Short term loan repayments	-5	-5	-5	-5
Cash flow from financing activities (C)	**7 994**	**4 737**	**14 884**	**10 771**
Change in cash and cash equivalents (A+B+C) incr. (+)/decr.(-)	4 220	1 526	6 326	4 812
Cash and cash equivalents at beginning of period	9 104	5 472	6 998	2 186
Cash and cash equivalents at end of period	**13 324**	**6 998**	**13 324**	**6 998**

Parent company statement of changes in equity

The change is the result of the share issues and consolidated loss of the review period. The statement of changes in equity for the parent company:

Currency EUR	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2018	80,000	37,656,177	- 29,834,613	7,901,564
Profit/loss for the period			- 2,230,511	
Issue of shares for cash		5,782,308		
Equity on 30.06.2019	80,000	43,438,485	- 32,065,124	11,453,361

Currency EUR	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2018	80,000	37,656,177	- 29,834,613	7,901,564
Profit/loss for the period			- 5,597,535	
Issue of shares for cash		9,944,856		
Equity on 31.12.2019	80,000	47,601,033	- 35,432,148	12,248,885

Currency EUR	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2019	80,000	47,601,033	- 35,432,148	12,248,885
Profit/loss for the period			- 3,488,624	
Issue of shares for cash		6,889,241		
Equity on 30.06.2020	80,000	54,490,274	- 38,920,772	15,649,502

Currency EUR	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2019	80,000	47,601,033	- 35,432,148	12,248,885
Profit/loss for the period			- 7,047,089	
Issue of shares for cash		14,889,244		
Equity on 31.12.2020	80,000	62,490,277	- 42,479,237	20,091,040

Accounting principles

Herantis' financial statements have been prepared according to generally accepted accounting practices and local legislation.The figures in the financial statements are audited. The figures are individually rounded from exact figures.

Employees, management and Board of Directors

The number of employees at the end of the review period on December 31, 2020 was 13 (12). During the review period, the Company's Board of Directors comprised of Timo Veromaa (Chairman since April 8, 2020), Frans Wuite (Vice Chairman since April 8, 2020), Ingrid Atteryd Heiman (until resignation October 30, 2020), Jim Phillips, Aki Prihti, Mats Thorén (from April 8, 2020) and Pekka Mattila (until April 8, 2020). The CEO for the company was Pekka Simula until July 1, 2020 when the new CEO, Craig Cook joined Herantis. October 26, 2020 the company appointed Tone Kvåle as CFO.

Board proposal for the use of distributable funds

The parent company of Herantis Pharma group is Herantis Pharma Plc whose distributable equity was EUR 19.7 million according to the balance sheet December 31, 2020. Herantis Pharma Plc had no essential revenue in 2020. The financial result of the parent company for 2020 was EUR -7.0 million. The Board of Directors expects to propose to the Annual General Meeting convening on April 15, 2021 that no dividend shall be paid for the financial period January 1 - December 31, 2020.

Share and shareholders

Share based incentive programs

Herantis has three stock option programs: Stock option program 2010, Stock option program 2014 I and Stock option program 2018 I, whereby stock options have been offered to key employees of the company to increase their commitment toward long-term contribution to growing shareholder value. The stock option program 2016 I have lapsed. The main details of the stock option programs are listed in the table below:

Stock option program	Maximum number of shares[1)]	Subscription price per share	Decision on the stock option program made by
2010	31,600	0.00005	General Meeting 26.8.2010
2014 I	7,200	0.00005	General Meeting 20.3.2014
2018 I	100,000	5.85	General Meeting 9.4.2015, Board Meeting 28.8.2018
TOTAL	**138,800**	**-**	**-**

[1] The maximum number of shares to be subscribed by stock options.

More detailed information is provided on the company's web site at www.herantis.com.

Share issues

During the review period Herantis completed two financing transactions whereby the company raised, before expenses, EUR 6.8 million in May and EUR 8.0 million in December. Herantis announced on May 27, 2020, that the Board of Directors of Herantis had decided on a directed share issue of 875,000 new shares at a per-share subscription price of €7.80 euros to certain institutional investors. The share capital was not increased. Instead, the entire aggregate subscription price of €6,825,000.00 was recorded in the invested unrestricted equity reserve of the company. As a result of the share subscriptions the number of shares in Herantis increased to 7,555,305 shares.

Herantis announced on June 18, 2020 that 39,600 new shares of Herantis had been subscribed with option rights of the option programs 2010, 2014, and 2016 I. The share capital did not increase with subscriptions. The entire aggregate subscription price for the new shares of €64,240.88 was entered in the invested unrestricted equity reserve of the company. As a result of the share subscriptions, the number of shares of Herantis increased to 7,594,905 shares.

Herantis announced on December 18, 2020, that the Board of Directors of Herantis had decided on a directed share issue of 2,162,163 new shares at a per-share subscription price of €3.70 euros to certain institutional investors. The share capital was not increased. Instead, the entire subscription price of €8,000,003.10 was recorded in the invested unrestricted equity reserve of the company. The placing was carried out based on the authorizations given to the board of directors by the company's annual general meeting of April 8, 2020 and the extraordinary general meeting of December 2, 2020. As a part of the directed share issue, Nanoform subscribed for shares an aggregate amount of EUR 1.6 million. The total number of issued shares in the company after the placing increased to 9,757,068.

Shareholder structure

The company's shares are listed at Nasdaq First North Growth Market Sweden with ticker symbol "HRNTS", and at Nasdaq First North Growth Market Finland with ticker symbol "HRTIS". The market capitalization of Herantis Pharma Plc at the end of the review period on December 31, 2020 was approximately EUR 40.5 million. The closing price of the company's shares in the Nasdaq First North Growth Market Finland on December 31, 2020 was 4.15 euros. The highest share price during the review period was 10.00 euros, lowest 3.79 euros, and average 7.06 euros. The trading volume of the company's share in 2020 was 2,046,810 shares, corresponding to approximately 20% of all shares in the company. According to Herantis' shareholder register dated December 31, 2020 the company had approx. 2,290 registered shareholders. On December 31, 2020 the members of Herantis' Board of Directors and the management held in aggregate 107,136 (185,342) shares including shares held

through their controlled companies, or 1.0 (2.4) percent of the company's shares. Information on managers' transactions with the company's shares is published through company releases and on the company's website.

	Shareholders December 31, 2020	Numbers of shares	%
1	Swedbank Robur Fonder	946,435	9.7%
2	Fjärde AP Fonden	607,585	6.2%
3	Inveni Life Sciences Fund I Ky	528,134	5.4%
4	Helsingin Yliopiston Rahastot	515,483	5.3%
5	Nanoform Finland Oyj	432,432	4.4%
6	Innovestor Kasvurahasto I Ky	328,500	3.4%
7	OP Suomi Pienyhtiöt	325,891	3.3%
8	Joensuun kauppa ja kone Oy	308,181	3.2%
9	Pensionförsäkringsaktiebolaget Veritas	304,512	3.1%
10	Sijoitusrahasto Säästöpankki Pienyhtiöt	260,000	2.7%
11	Sijoitusrahasto Nordea Nordic Small	232,200	2.4%
12	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	209,403	2.1%
13	Danske Bank AS Helsinki branch	204,047	2.1%
14	Saarma Mart	159,000	1.6%
15	Castrén Eero Hemminki	155,000	1.6%
16	Kaloniemi Markku Petteri	153,512	1.6%
17	Argonius Oy	145,000	1.5%
18	Rauvala Heikki Matti Eemeli	140,000	1.4%
19	Säästöpankki Itämeri	132,907	1.4%
20	Erikoissijoitusrahasto Taaleri Uusi	121,622	1.2%
	Top 20 largest shareholders	**6,209,844**	**63.6%**
	Others	**3,547,224**	**36.4%**
	Total numbers of shares	**9,757,068**	**100.0%**

Decisions by the Annual General Meeting

Herantis' ordinary Annual General Meeting (AGM) was held in Helsinki, Finland on Wednesday, 8 April 2020. Due to the extraordinary circumstances caused by the Covid-19 pandemic, the participants were recommended to join the meeting using a web conference system and to vote via proxy. The AGM adopted the consolidated and parent company financial statements for the financial year 2019 and resolved to discharge the members of the Board of Directors and the CEO from liability. In accordance with the proposal by the Board of Directors, the AGM resolved that no dividend shall be paid for the financial period January 1 - December 31, 2019, and that the loss for the period shall be recorded on the profit and loss account.

The AGM resolved that the remuneration for the members of the Board of Directors shall be €1,500 per month except for the Chairman of the Board who shall be paid €2,500 per month, and a possibly elected Vice Chairman of the Board who shall be paid €2,000 per month. Board members are also reimbursed reasonable travel expenses related to Board of Directors' duties. Six members were elected in the Board of Directors: Ingrid Atteryd Heiman, James (Jim) Phillips, Aki Prihti, Mats Thorén, Timo Veromaa, and Frans Wuite.

The AGM decided that the Auditor will be paid reasonable remuneration in accordance with its invoice approved by the Company. The firm of authorized public accountants PricewaterhouseCoopers Oy was appointed Herantis Pharma Plc's Auditor for the term ending at the closing of the next AGM of shareholders, with APA Martin Grandell as the responsible auditor.

The AGM resolved to establish a permanent shareholders' nomination committee and to approve the charter of the shareholders' nomination committee as proposed by the Board of Directors.

The AGM resolved to authorize the Board of Directors to resolve on issues of shares as follows: under the authorization, the Board of Directors may resolve on an issue of new shares or treasury shares, and the shares may be issued in one or several tranches. Under the authorization a maximum total of 2,000,000 shares may be issued, which corresponds to approximately 29.9 percent of all of the shares in the company per the date of the AGM. The shares may be issued against payment or gratuitously. Further, the issue of shares may be directed, provided that the company has a weighty financial reason to do so. Under the authorization shares may be directed to the company. The authorization shall not be used for incentive purposes. The authorization shall remain valid until the close of the next annual general meeting, however no later than June 30, 2021. The Annual General Meeting further resolved to authorize the Board of Directors to resolve on issues of shares as follows: under the authorization, the Board of Directors may resolve on an issue of new shares or treasury shares, and the shares may be issued in one or several tranches. Under the authorization, a maximum total of 150,000 shares may be issued, which corresponds to approximately 2.25 % percent of all of the shares in the company. The shares may be issued against payment or gratuitously. Further, the issue of shares may be directed, provided that the company has a weighty financial reason to do so. The authorization may be used for issuing shares in connection with the incentive schemes of the company. The authorization shall remain valid until the close of the next annual general meeting, however no later than June 30, 2021. The authorization will not cancel other authorizations to be granted at the Annual General Meeting. In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Timo Veromaa as Chairman of the Board.

Decisions by the Extraordinary General Meeting

The Extraordinary General Meeting was held in Helsinki on December 2, 2020. Shareholders participated in the meeting and exercised their rights only by voting in advance, in addition to which they could make counterproposals and present questions in advance. The extraordinary general meeting was arranged in accordance with an exceptional meeting procedure based on temporary legislation approved by the Finnish Parliament on October 2, 2020 to limit the spread of the Covid-19 pandemic. The extraordinary general meeting resolved to authorize the Board of Directors to resolve on issues of shares as follows: The shares issued under the authorization may be new shares or treasury shares. Under the authorization, a maximum of 4,710,000 shares, which corresponds to approximately 62 per cent. of all of the shares in the company per the date of the EGM, may be issued. The shares may be issued in one or more tranches. Under the authorization, shares may be issued for the purposes of financing the development necessary for the business of the company in implementing its new research and development strategy, announced on November 1, 2020, as well as for the purposes of strengthening the company's capital structure and for other purposes decided by the Board of Directors. Under the authorization, the Board of Directors may resolve upon issuing new shares to the company itself.

However, the company, together with its subsidiaries, may not at any time hold more than 10 per cent. of all its registered shares. The Board of Directors is authorized to resolve on all terms of the share issue. The Board of Directors is authorized to resolve on a directed share issue in deviation from the shareholders' pre-emptive rights, provided that there is a weighty financial reason for the company to do so. The proposed authorization does not invalidate any earlier authorizations entitling the Board of Directors to decide on share issues or issues of special rights entitling to shares. The authorization is valid until December 31, 2021.

The other two items on the agenda of the extraordinary general meeting, namely the proposals of the Board of Directors concerning the amendment of the terms of "2016 I" option rights and the authorization of the Board of Directors to decide on issuing option rights and other special rights entitling to shares, did not receive sufficient support and, thus, no decisions were made on said matters.

Risk and uncertainties

Herantis is a clinical stage biotech company and the general risks and uncertainties present in drug development also apply to its operations. For instance, the production, stability, safety, efficacy, and regulatory aspects of drug candidates involve risks, the realization of which can render the commercialization of the drug candidate impossible or significantly delayed. One common challenge in drug development is that preclinical disease models may not accurately simulate the real disease. Promising preclinical results do therefore not guarantee that the drug candidate is efficacious in humans. Since Herantis develops biological drugs based on novel scientific research and their mechanisms differ

from known drugs, the risks and uncertainties can be considered greater than in the development of conventional drugs.

Further, the company has not commercialized any drug candidates, it does not have any history of profitable operations, and it has not so far closed any commercialization agreements pursuant to its strategy. Drug development requires significant investments. Since Herantis is a pre-revenue company it must finance its drug development programs from external sources such as grants, R&D loans, or

equity investments. Factors such as delays in the company's development programs or a weak financial market can impact the company's ability to raise funding and continue its operations. Even if the safety and efficacy of a drug candidate was established in clinical studies its commercialization involves risks such as pricing or reimbursement, organizing a sales network, competition from other emerging treatments, unexpected adverse events in long-term use, strength of the company's patents, patent infringement claims raised against the company and other factors. The company currently maintains clinical trial liability insurance, but the existing program may not be sufficient to cover claims and such insurance may not be available in the future on acceptable terms, if at all. The success, competitive position and future revenues will depend in part on the company's ability to protect intellectual property and know-how. Competitors may claim that one or more of the company's product candidates infringe upon their patents or other intellectual property. Resolving a patent or other intellectual property infringement claim can be costly and time consuming and may require the company to enter into royalty or license agreements, and the company cannot guarantee that it would be possible to enter into such agreements on commercially advantageous terms or at all.

Currently, the company does not foresee substantial impact of the Covid-19 pandemic on its plans. However, it is possible that the company's development programs may suffer from delays if the pandemic continues. Unusual business risks and uncertainties are also relevant to the operations of Herantis, such as data protection risks, dependencies on subcontractors and other third parties, and the ability to recruit and keep a qualified senior team and other employees. A thorough assessment of the risks of Herantis is presented in the English-language information memorandum published on the company's website on 11 November 2019.

Herantis strategy is to continuously identify, minimize and mitigate potential risks, and risk assessment and management are an integral part of Herantis' operations. Herantis has protected its operations against risks to its best ability and is not aware of any such risks or uncertainties, which would essentially differ from the usual risks and uncertainties in its business.

Environmental factors

Herantis works purposefully and systematically to reduce the environmental impact and strives not to pollute the external environment. All production and distribution activities are outsourced. Herantis' quality instructions and practices consider the environment and for example encourage the use of public transportation, limit travelling to strictly necessary business needs, and endorse the use of virtual meetings where possible. Printing and waste are minimized and is recycled appropriately.

Events after the review period

- Herantis announced the appointment of Magnus Sjögren, MD, PhD as Chief Medical Officer. Dr. Sjögren will assume the role effective as of May 1, 2021. Dr, Sjogren is a neuroscience expert with a focus on neurodegenerative diseases, and in addition has experience in other areas relevant to Herantis' programs including oncology and inflammation. He has held several senior executive and scientific positions at major pharmaceutical and biotechnology companies, including Chief Medical Officer at DiaGenic, Vice President Global Exploratory Development at UCB Pharma, Global Head of Translational Medicine in Schering-Plough and Senior Clinical Research Director at AstraZeneca.

- Herantis announced composition of shareholders' nomination committee:
  - Marko Berg, Helsinki University Funds (HYR) (Chairman),
  - Pia Gisgård, Swedbank Robur,
  - Aki Prihti, Inveni Life Sciences Fund I Ky,
  - Timo Veromaa, the Chairman of Herantis Pharma's Board of Directors.

- Herantis entered into an agreement with Nanoform, an innovative nanoparticle medicine enabling company. The collaboration provides for formulation Proof of Concept studies (PoCs) to combine Herantis' intranasally administered CDNF therapy for Parkinson's disease with Nanoform's nanoparticle technology.

- March 2, Herantis announced that clinical trial results from its Phase II study investigating Herantis' patented, gene therapy Lymfactin®, for the treatment of Breast Cancer Related Lymphedema (BCRL), were inconclusive. The primary purpose of the trial was to determine whether there was an additional benefit of Lymfactin® treatment in combination with lymph node transfer surgery, compared to surgery alone. While both treatment groups experienced clear clinical benefits, the trial did not establish additional treatment benefit for Lymfactin® in combination with surgery, compared to surgery alone. Herantis will continue to analyse and review the data to gain additional insight from the study including the baseline differences, adequacy of dosing, outcome measures, measurement tools, other signals in the data, and other potentially applicable target indications. The company expects to be able to announce any further findings and decisions on the program in Q2 2021.

Financial information

This financial statements release and its appendices are published in Finnish and in English on March 3, 2021 at 8:00pm Eastern European Time on the company's website at www.herantis.com. In case of any discrepancies between the language versions, the Finnish version shall prevail.

Certified Advisor: UB Securities Ltd, Finland: +358 9 25 380 225, Sweden: +358 40 5161400
Company website: www.herantis.com

Financial calendar

Report on H2 and FY 2020	3 March 2021
Annual Report for 2020	25 March 2021
Annual General Meeting (AGM)	15 April 2021
Quiet period before H1 2021	27 July – 26 August 2021
Report on the H1 2021	26 August 2021

Investor contact

Julie Silber/Gabriela Urquilla
Tel: +46 (0)7 93 486 277/+46 (0)72-396 72 19
Email: ir@herantis.com

Forward-looking statements

This company release includes forward-looking statements which are not historical facts but statements regarding future expectations instead. These forward-looking statements include without limitation, those regarding Herantis' future financial position and results of operations, the company's strategy, objectives, future developments in the markets in which the company participates or is seeking to participate or anticipated regulatory changes in the markets in which the company operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. The company's actual results of operations, including the company's financial condition and liquidity and the development of the industry in which the company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this company release. Factors, including risks and uncertainties that could cause these differences include, but are not limited to risks associated with implementation of Herantis' strategy, risks and uncertainties associated with the development and/or approval of Herantis' drug candidates, ongoing and future clinical trials and expected trial results, the ability to commercialize drug candidates, technology changes and new products in Herantis' potential market and industry, Herantis' freedom to operate in respect of the products it develops (which freedom may be limited, e.g., by competitors' patents), the ability to develop new products and enhance existing products, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors. In addition, even if Herantis' historical results of operations, including the company's financial condition and liquidity and the development of the industry in which the company operates, are consistent with the forward-looking statements contained in this company release, those results or developments may not be indicative of results or developments in subsequent periods.

Glossary of terms

AdeLE	Lymfactin® Phase II study. Multi-center, randomized, double-blinded, placebo-controlled.
BBB	Blood brain barrier. A border that separates the brain from blood circulation, allowing the passage of water and a selective transport of molecules important for the brains.
BCAL	Breast cancer associated lymphedema. Disease caused by injuries in the lymphatic system due to breast cancer treatments, resulting in chronic and progressive swelling of the affected arm.
CAGR	Compound Annual Growth Rate
CDNF	Cerebral Dopamine Neurotrophic Factor. A protein naturally present in humans with neuroprotective and neuro-restorative properties. Developed by Herantis as a potential disease-modifying treatment of Parkinson's disease.
CNS	Central nervous system. CNS disease is a broad category of conditions in which the brain does not function as it should, limiting health and the ability to function. The condition may be an inherited metabolic disorder; the result of damage from an infection, a degenerative condition, stroke, a brain tumor or other problem; or arise from unknown or multiple factors.
ER	Endoplasmic reticulum. An organelle of cells, which is included e.g. in the folding of the proteins produced by the cells.
KOL	Key Opinion Leader
LBD	Lewy body dementia
L-DOPA	A molecule used as a drug to alleviate the motor symptoms of Parkinson's disease. Also known as levodopa.
LE	Lymphedema
Lymfactin®	Herantis' drug candidate for the treatment of secondary lymphedema based on the discovery of VEGF-C.
Lymph	Fluid that flows through the lymphatic system, whose function is to return fluid from the tissues to the central circulation. It has many functions such as returning proteins and excess interstitial fluid to the bloodstream.
PD	Parkinson's disease. A neurodegenerative disease caused by the death of dopamine producing neurons in the midbrain.
PI	Principal investigator.

Proteostasis	Is the process that regulates proteins within cells in order to maintain the health of both the the proteome and the organism itself. With ageing, and to a more pathological degree, in some disorders such as Alzheimer's, Parkinson's, the proteostasis is dysfunctional leading to misfolding and affected degradation of proteins.
SAE	Serious adverse event.
TreatER	Project funded by the EU Horizon 2020 framework program. The essential part of the project is the Phase 1-2 clinical study with CDNF.
UPDRS	Unified Parkinson's Disease Rating Scale. Rating scale to assess and quantify the symptoms of Parkinson's disease, often used in clinical studies in PD.
VEGF-C	Vascular endothelial growth factor C. A natural human growth factor that is important for the formation of new lymphatic vessels.
VLNT	Vascularized lymph node transfer.
xCDNF	Next generation CDNF. A certain part of the CDNF protein, which appears to retain the biological activity of the CDNF and to be able to penetrate the blood brain barrier.