PCI Biotech Holding ASA

(a public limited liability company incorporated under Norwegian law)

TRANSFER FROM OSLO AXESS TO OSLO BØRS

SUMMARY

This summary is produced pursuant to section 7-2 of the Norwegian Securities Trading Regulation in connection with the transfer of listing from Oslo Axess to Oslo Børs by PCI Biotech Holding ASA (the "**Company**" or "**PCI Biotech**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, the "**Group**"), of 24,994,890 shares (the "**Shares**") with a nominal value of Norwegian Kroner ("**NOK**") 3.00 each, together being all the current issued and outstanding Shares of the Company.

The Company's Shares have been approved for listing on Oslo Børs on 25 April 2018. It is expected that the first day of listing on Oslo Børs will be on 27 April 2018. No offering or other structured sale of the Company's Shares will be carried out in connection with transfer of listing from Oslo Axess to Oslo Børs.

The Shares will be listed on Oslo Børs under the Company's current ticker code "PCIB". The Company's Shares are registered in the Norwegian Central Securities Depository ("**VPS**") in book entry form and all Shares rank in parity with one another and carry one vote each.

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25 April 2018

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1. SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – D (A.1 – D.3) below.

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	**Warning**	This summary document ("Summary") has been prepared in order to provide information about the Company and its business in relation to the transfer of listing from Oslo Axess to Oslo Børs and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "Norwegian Securities Trading Act") Section 7-5 (1) item 11, cf. Norwegian Securities Trading regulation as of 29 June 2007 No. 876 (the "Securities Trading Regulation") Section 7-2 (1), item (e). This summary has been prepared only in the English language. This Summary is not a prospectus and as such The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) (the "Norwegian FSA") has not reviewed and approved this Summary pursuant to Section 7-7 of the Norwegian Securities Trading Act. The summary has only been subject to a limited review by Oslo Børs. The most recent prospectus prepared by the Company is dated 13 December 2016 and is available at www.pcibiotech.no. This Summary does not constitute and shall not imply in any jurisdiction an offer to buy, subscribe or sell any of the securities described herein and the information contained in this Summary is not intended to form the basis for any investment decisions. This Summary serves as a summary only as required by Norwegian law and regulations and no securities are being offered or sold pursuant to it. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Summary or it does not provide key information in order to aid investors when considering whether to invest in such securities. Any reproduction or redistribution of the Summary, in whole or in part, is prohibited. This Summary shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Summary. Please refer to Element D – Risks – of this Summary for a description of certain risk factors.
A.2	**Consent to the use of the Summary by financial intermediaries**	Not applicable. No consent is granted by the Company to the use of the Summary for subsequent resale or final placement of the Shares.

Section B – Issuer

B.1	**Legal and commercial name**	The Company's legal name is PCI Biotech Holding ASA and is also sometimes referred commercially to as PCI Biotech.
B.2	**Domicile and legal form, legislation and country of incorporation**	The Company's registered name is PCI Biotech Holding ASA. The Company is organised as a public limited liability company under Norwegian law, in accordance with the Norwegian Public Limited Liability Companies Act, and is registered with the Norwegian Register of Business Enterprises with registration number 991 036 393. The Company's registered office is Ullernchausséen 64, 0379 Oslo, Norway.
B.3	**Current operations, principal activities and markets**	PCI Biotech is a cancer focused biopharmaceutical company developing therapeutic products. The products are based on PCI Biotech's proprietary and patented technology, photochemical internalisation ("PCI"). Originating from research at the Norwegian Radium Hospital, the PCI technology works by inducing light-triggered endosomal release and may be used to unlock the true potential of a wide array of therapeutic modalities, such as small molecules, vaccines and nucleic acids. PCI Biotech carries out R&D for new innovative medical products and the Company has not reached commercial stage per year end 2017 (nor April 2018). PCI Biotech's most important future sources of financing is revenue related to any licensing and/or collaboration agreements, government grants and equity issues. The equity capital market is used as a source of liquidity when appropriate and conditions within this market are competitive. Historically PCI Biotech have raised funding through the equity capital market and government grants, which is normal course of business for biotech's in R&D phase. One of the main objectives of PCI Biotech's financial policy is to ensure that the Group has sufficient financial flexibility in the short and long term to achieve strategic and operational objectives. The Group monitors cash flows in the short and long term perspective. PCI Biotech has no external debt with financial covenants or any long term debt. Cash burn rate depends mainly on the level of activity in the clinical and preclinical programmes (project costs) and the activity levels are adjustable without substantial long term commitments. PCI Biotech's goal is to at least have sufficient cash to cover the expected capital need for the next 12 months, as well as a strategic reserve. The Board of Directors is reviewing available alternatives to secure a strategic reserve. PCI Biotech's lead project is clinical development of fimaCHEM (fimaporfin) in combination with gemcitabine for treatment of inoperable bile duct cancer; an orphan disease with high unmet medical need. Based on the early signs of efficacy in Phase I, the Company has received important guidance from regulators for a pivotal phase study. The final pivotal study design requires further discussions with regulators and clinical advisors. The development strategy will be announced following completion of these discussions. PCI Biotech believes that the PCI technology has potential to play a role in the realisation of several new therapeutic modalities, including cancer immunotherapy (fimaVACC) and nucleic acid therapeutics

		(fimaNAC). The active research collaborations show that external companies share this view. Clinical validation of the fimaVACC technology is essential for PCI Biotech's role within the immunotherapy space and the Phase I study in healthy volunteers will provide results on clinical translation of the technology. The study is expected to provide important results for determination of the development strategy.
B.4a	**Significant recent trends affecting the Company and the industry in which it operates**	There have been no significant changes in the financial or trading position of the Group since 31 December 2017. The Company is not aware of any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for the financial year 2018.
B.5	**Description of the Group**	The Company has one wholly owned subsidiary, PCI Biotech AS, which is a Norwegian Private Limited Liability Company, and a dormant Icelandic branch, PCI Biotech Utibu.
B.6	**Interests in the Company and voting rights**	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. To the Company's knowledge, the following shareholders owned more than 5% of the Shares on the date of this Summary: - Fondsavanse AS holds 2,540,840 Shares which corresponds to approximately 10.17% of the share capital of the Company. - MP Pensjon PK holds 1,394,522 Shares which corresponds to approximately 5.58% of the share capital of the Company. - Radiumhospitalets Forskningsstiftelse holds 1,261,262 Shares which corresponds to approximately 5.05% of the share capital of the Company. - In addition to the above, Kjetil Myrlid Aasen, including close associates, holds 1,800,000 Shares which corresponds to approximately 7.20% of the Company.
B.7	**Selected historical key financial information**	The following consolidated financial information has been derived from the Company's audited consolidated annual financial statements for the years ended 31 December 2015, 31 December 2016 and 31 December 2017, prepared in accordance with IFRS. It is hereby informed that the annual accounts for the financial year 2017 is not approved by the Company's shareholders meeting at the time hereof. Such annual accounts is scheduled to be approved on the annual general meeting of the Company, which is expected to be held on 29 May 2018.

Condensed consolidated income statement (figures for 2015, 2016 and 2017 have been derived from the audited annual accounts)

(*NOK thousands*)	**Full year 2017**	**Full year 2016**	**Full year 2015**
Other income	**10,250**	**10,475**	**10,467**
Research and development	40,988	39,216	38,844
General and administrative	12,693	4,286	4,252
Operating costs	**53,681**	**43,502**	**43,096**
Operating results	(43,431)	(33,027)	(32,629)
Financial income	677	847	867

Financial costs	87	4	160
Net financial result	**590**	**843**	**707**
Ordinary profit before taxes	(42,841)	(32,184)	(31,922)
Tax on ordinary result	-	-	-
Net profit/(loss)	**(42,841)**	**(32,184)**	**(31,922)**

Condensed consolidated statement of financial position (figures for 2015, 2016 and 2017 have been derived from the audited annual accounts)

(*NOK thousands*)	31.12 2017	31.12 2016	31.12 2015
Operating assets……	22	5	10
Short term receivables……	7,625	8,391	7,139
Cash & cash equivalents……....	50,789	14,002	49,249
Total assets…….	**58,414**	**22,398**	**56,399**
Paid in capital……	232,109	165,379	165,379
Other reserves……	(190,266)	(152,293)	(121,095)
Total equity……	**41,842**	**13,086**	**44,284**
Other long term liabilities	2,009	0	0
Trade debtors……..	1,497	2,080	3,371
Other short term debt……	13,088	7,232	8,744
Total liabilities……	**16,594**	**9,321**	**12,115**
Total equity and liabilities…….....	**58,436**	**22,398**	**56,399**

Condensed consolidated statement of cash flows (figures for 2015, 2016 and 2017 have been derived from the audited annual accounts)

(*NOK thousands*)	Full year 2017	Full year 2016	Full year 2015
Cash flow from operating activities			
Ordinary profit before taxes……	(42,841)	(32,184)	(31,922)
Depreciation, amortisation and write offs	6	5	4
Share based payments……...	4,867	986	1,624
Net financials……	(677)	(447)	(867)
Changes in working capital	8,025	(4,053)	(1,680)
Cash flow from operating activities	**(30,620)**	**(35,693)**	**(32,841)**
Net financials received……	677	447	867
Net cash flow from operating activities	**(29,943)**	**(35,247)**	**(31,974)**
Net proceeds from share issues	66,730	-	65,469
Net cash flow from financing activities	**66,730**	**-**	**65,469**
Net change in cash during the period	**36,787**	**(35,247)**	**33,495**
Cash and cash equivalents at the beginning of the period	14,002	49,249	15,754
Cash and cash equivalents at the end of the period	**50,789**	**14,002**	**49,249**

B.8	**Selected key pro forma financial information**	Not applicable. There is no pro forma financial information included in this Summary.
B.9	**Profit forecast or estimate**	Not applicable. No profit forecast or estimate is included in this Summary.
B.10	**Audit report qualifications**	Not applicable. There are no qualifications in the audit reports.
B.11	**Working capital**	The Company is of the opinion that the working capital for the Group is sufficient for its present requirements, and for the next 12 months following the date of this Summary.

Section C – Securities

C.1	**Type and class of securities admitted to trading and identification number**	The Company has one class of shares in issue. All shares have equal voting rights and carry one vote each. The Company's Shares are registered in VPS under ISIN NO 0010405640.
C.2	**Currency**	NOK.
C.3	**Number of shares and per value**	At the date of this Summary, the Company's share capital is NOK 74,984,670 consisting of 24,994,890 ordinary shares with a par value of NOK 3.00 each. All the existing Shares are validly issued and fully paid.
C.4	**Right attaching to the securities**	The Shares are equal in all respects and there are no different voting rights or classes of shares. Each Share carries one vote at the Company's general meeting.
C.5	**Restrictions on transferability**	Not applicable. The Shares of the Company are freely transferable according to the Norwegian Public Limited Companies Act and the Company's Articles of Association; however, restrictions may apply by virtue of different jurisdiction's securities laws and regulations.
C.6	**Admission to trading**	The Company's Shares have been listed on Oslo Axess since 18 June 2008 under the ticker "PCIB". The Company's Shares have been approved for listing on Oslo Børs on 25 April 2018. The first day of trading of the Shares on Oslo Børs is expected to take place on 27 April 2018. Currently, the Shares have not been sought or admitted to trading on any other regulated market than Oslo Børs.
C.7	**Dividend policy**	PCI Biotech has paid no dividends to date. The Company's policy, being a growth company, is not to pay dividends for the time being.

Section D – Risks

D.1	**Key risks specific to the Company or its industry**	*Risks related to the Company and the industry in which it operates* - The Company has not yet generated revenues from the sale of any commercial pharmaceutical products, and does not expect to generate such revenues in the near future. The Company expects to continue to incur substantial operating losses until and if such time as licensing revenues and/or product sales generate sufficient revenues to fund continuing operations. The Company may never achieve or maintain profitability.

	- Clinical development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future clinical trial results. The Company is in an early stage of development and its clinical trials may fail to demonstrate adequately the safety and efficacy of its product candidates, which would prevent or delay regulatory approval and commercialisation. - Any significant delay or failure in the conduct of clinical studies may adversely impact the Company's ability to obtain regulatory approval for and commercialise its current and future drug candidates. - The Company's product candidates may cause undesirable side effects in clinical or pre-clinical use or development that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, if approved, and result in other significant negative consequences. - The Company has obtained orphan drug designations in the EU and US, but the Company may be unable to maintain the benefits associated with orphan drug designation. - The financial success of the Company requires obtaining acceptable prices and reimbursements. There can be no guarantee that the Company's drugs will obtain the selling prices or reimbursement levels foreseen by the Company. If actual prices and reimbursement levels granted to the Company's products happen to be lower than anticipated it would likely have a negative impact on its products' profitability and/or marketability. - Once approval is obtained for a product there is no certainty that the Company or its licensees will achieve commercial success since several factors will determine this, including clinical performance of the product, approved indication, competitive environment, pricing and reimbursement. There is no guarantee that after regulatory approval reimbursement authorities will agree to cover the cost of the product. Delays in reimbursement or its denial will limit adoption of the product in the market. - The success, competitive position and future revenues will depend in part on the Company's ability to protect intellectual property and know-how. This will require the Company to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing on proprietary rights and to operate without infringing the proprietary rights of third parties. Failure to do so may result in competitors selling the Company's products, that the Company is prohibited from selling its products and costly processes to defend intellectual property rights. - Patent applications filed by others could limit the Company's freedom to operate. - The Company is exposed to competition and operates in a highly competitive industry. The biotechnology and pharmaceutical industries are highly competitive with many large players and subject to rapid and substantial technological change. Developments by others may render the product candidates or technologies obsolete or non-competitive. - The Company is subject to a number of manufacturing and supply chain risks which would be outside the Company's control, and any of which could substantially increase the Company's costs and limit and/or delay the supply of its product candidates.

	- The Company cannot be certain that it will be able to enter into satisfactory agreements with third-party suppliers or manufacturers. The Company's failure to enter into agreements with such suppliers or manufacturers on reasonable terms, if at all, could have a material and adverse effect on the business, financial condition and results of operations. - The Company's business strategy is to commercialise its technology partly through collaborative agreements with pharmaceutical or biotechnology companies. The Company cannot give any assurance that such agreements will be obtained on acceptable terms, nor that the Company will be able to enter into any such agreements at all. - The Company faces an inherent business risk of liability claims in the event that the use or misuse of the compounds results in personal injury or death. - The Company is highly dependent upon having a highly qualified senior management and scientific team. The loss of a key employee might impede the achievement of the scientific development and commercial objectives. The Company is also reliant on the ability to attract new, qualified personnel. - The Company may not be able to maintain sufficient insurance to cover all risks related to its operations. - The Company may face competition from low-cost generic products. Loss of market exclusivity and the introduction of a generic version of the same or a similar medicine typically results in a significant and sharp reduction in net sales for the relevant product, given that generic manufacturers typically offer their versions of the same medicine at sharply lower prices. - The Company's international operations could be affected by changes in intellectual property legal protections and remedies, trade regulations and procedures and actions affecting approval, production, pricing, reimbursement and marketing of products, as well as by unstable governments and legal systems and inter-governmental disputes. - An increase in negative public sentiment or increase in public scrutiny or pressure from a nation could lead, among other things, to changes in legislation, to changes in the demand for the products, additional pricing pressures with respect to the products, or increased efforts to undercut intellectual property protections. - The Company may not be able to develop new drug candidates. - The Company's business involves use of hazardous materials, chemicals and biological compounds and is thus exposed to environmental risks. *Risks related to laws, regulations and litigation* - The Company may be subject to litigation and disputes that could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects. - The Company is exposed to risks related to regulatory processes and changes in regulatory environment. - Even if the Company obtains regulatory approval for a drug candidate, the Company's products will remain subject to regulatory scrutiny and changes in the regulatory framework for its business.

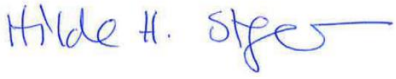
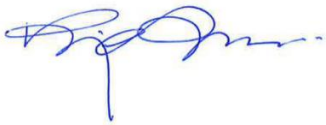
		Risks related to financing and market risk - The Company will require additional financing to achieve its goals, develop products, commercialize products and for general operating purposes, and a failure to obtain this necessary capital when needed could force the Company to delay, limit, reduce or terminate its product development, commercialisation efforts or winding up the business in part of in full. - Future debt levels could limit the Company's flexibility to obtain additional financing and pursue other business opportunities. - Interest rate fluctuations could in the future affect the Company's cash flow and financial condition. - The Company's results will be exposed to exchange rate risks. - The Company may encounter financial reporting risk.
D.3	**Key risks specific to the Company's Shares**	- The Company is listed on a regulated market place with inherent liquidity risk in the Company's Shares. - The price of the Shares has fluctuated significantly in the past, and may continue to do so in the future in response to a number of reasons beyond the Company's control. - Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares. - Investors in the United States and other jurisdictions may have difficulty enforcing any judgement obtained in the United States or in other jurisdictions against the Company or its directors or executive officers in Norway. - Norwegian law could limit shareholders' ability to bring an action against the Company. - The transfer of the Shares may be subject to restrictions on transferability and resale in certain jurisdictions. - Investors may not be able to exercise their voting rights for Shares registered on nominee account. - The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unable or unwilling to pay any dividends in the future. - Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK. - Market interest rates could influence the price of the Shares. - Pre-emptive rights to shareholders to subscribe for new Shares in future Share offerings could be waived, and/or be unavailable to shareholders in the United States or in other jurisdictions.

2. RESPONSIBILITY STATEMENT

The Board of Directors of PCI Biotech Holding ASA accepts responsibility for the information contained in this Summary. The member of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Summary is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 25 April 2018

The Board of Directors of PCI Biotech Holding ASA

 _____ Hans Peter Bøhn, Chairman		 _____ Christina Herder, Director
 _____ Hilde H. Steineger, Director		 _____ Kjetil Taskén, Director
 _____ Lars Viksmoen, Director		