Newsletter from Emotra AB (publ)

Göteborg, August 4, 2016

A brief comment about questions concerning our baseline report

In a recent press release, Emotra AB announced that the baseline material from our EUDOR-A study has been analysed. This press release has prompted many shareholders and/or investors to contact us with questions. These questions show that Emotra has not sufficiently clarified the conclusions of this analysis. We are publishing this update to explain our situation in a better way than we managed to do with the press release. Our baseline material analysis has shown, as we described, a good conformance with previous observations and thereby strengthens the Company's hopes that we will receive conclusive results from the follow-up of our ongoing multi-centre study.

A total of 1,544 patients have been tested with EDOR™ since we commenced our study in the autumn of 2014. Ever since our initial efforts to get this study going, Emotra has been very clear about the fact that the goal of this study is to prove the connection between hyporeactivity and the follow-up results. The Company has always emphasised the fact that this study's goal is to prove that those suicide attempts which unfortunately will occur, occur in the hyporeactive group.
There is no connection between hyporeactivity and the fact that patients will injure themselves due to anxiety or similar circumstances. Hyporeactivity is connected to people lacking barriers against taking their own lives, which is a completely abnormal behaviour. Not wanting to keep on living goes against human nature. Consequently, hyporeactivity reveals a *biological* deficiency that has arisen in the patient, possibly as a consequence of repeated depressions. An act of self-injury, on the other hand, is committed for *psychological* reasons. EDOR™ is not able to provide any indication about this or other kinds of *psychological* events.

Conformance with previous observations

> *"Our baseline material shows a completely expected distribution of hyporeactivity, which indicates that our study has been correctly set up. Despite the fact that EUDOR-A is both comprehensive and complex, no discrepancies have so far appeared that would lead us to suspect that we should expect any significant negative surprises when we have concluded our follow-up,"* Lars-Håkan Thorell, Emotra's Research Manager and the inventor of EDOR™ comments.

The results show that the occurrence of hyporeactivity is completely independent of such factors as age, gender, severeness of depression and individual symptoms. They also show that hyporeactivity

---

Emotra AB (publ) *is a medical technology company that carries out research, development, clinical studies and marketing in the area of suicide prevention. The Company's method, EDOR™, is a proprietary, objective and quantitative diagnostic, psychophysiological test for detecting hyporeactivity in patients suffering from depression. During the test, the patient listens to a series of audio signals. The patient's response, in the form of very small changes in dermal electric conductivity, is measured and analysed. This extremely sensitive and specific test of suicidal risk has been developed as the result of research.*

is most common in patients with bipolar disorder and more common among in-patients than out-patients.

> *"All of these results confirm my earlier observations that EDOR™ is a unique method for diagnosing a unique condition that is removed from depression illnesses, which strengthens both my and the Company's hopes of useful and reliable results from our study follow-up,"* Lars-Håkan Thorell continues.

Big difference between documentation of events that happen during the study period and events in patient history

EDOR™ is connected to patients who are at risk of attempting suicide, not to the self-injury actions that indicate strong anxiety or constitute a patient's signals to his/her surroundings or healthcare providers that he/she is not feeling well. This is what Emotra has maintained from the beginning. In other words, it is necessary to carry out this follow-up and relate hyporeactivity primarily to successful suicides and secondarily to unsuccessful suicide attempts which would have led to the patient's death if effective action had not been taken in time. We have no reason to believe that this will not be shown in the material after our follow-up period.

During this follow-up period, the clinics will document all important events, not least prevented and successful suicides. The participating clinics have been assigned the task of determining which suicide attempts were prevented during the follow-up period. This is a much easier task than that of sieving through old medical records to identify serious suicide attempts among all previous acts of self-injury.

In this case (in the baseline material), this work has involved information that the clinics were forced to retrieve from patients' records and which has not been documented in any important study. The clinics participating in EUDOR-A are not able to formulate a clear picture of which historical self-injury actions have constituted serious suicide attempts. They have been limited to the information that is available to them through their patients' records. These are based on routine information about administered care after for example acts of self-injury, written down by the doctors who had previously treated these patients and who often worked at completely different health care facilities. This kind of information is often vague and not as detailed as we would like to use in a scientific clinical study.

Nothing in our baseline material points to it becoming more difficult to prove the reliability of EDOR™

Our baseline material shows a completely expected distribution of hyporeactivity, which indicates that our study has been correctly set up. This is the most important observation from our baseline material.

Emotra AB (publ) *is a medical technology company that carries out research, development, clinical studies and marketing in the area of suicide prevention. The Company's method, EDOR™, is a proprietary, objective and quantitative diagnostic, psychophysiological test for detecting hyporeactivity in patients suffering from depression. During the test, the patient listens to a series of audio signals. The patient's response, in the form of very small changes in dermal electric conductivity, is measured and analysed. This extremely sensitive and specific test of suicidal risk has been developed as the result of research.*

"*The reliability of tests using EDOR™ shall primarily be demonstrated by showing that suicide attempts occur among patients who have been determined to be hyporeactive. The baseline material indicates that we have an expected distribution of hyporeactivity and that over 1,500 tested patients should thus be a sufficient amount to enable reliable statistical calculations once the follow-up has been completed,"* Thorell continues.

A secondary goal is to be able to use the information about prevented suicide attempts to show the connection to hyporeactivity.

"*However, we should remember that there is always a degree of uncertainty in any judgement of whether or not a suicide attempt was seriously meant. This connection to hyporeactivity will never be completely reliable, which our baseline study shows through the lack of a link between hyporeactivity and Suicide Intent Scale 8. The only completely sure parameter is a successful suicide and this is the reason why we have been forced to test as many as 1,500 patients, which is a large number*," Lars-Håkan Thorell comments.

No possibility at present of presenting our numbers in detail

At present, we are not able to present any statistics or various numbers in our material. Doing so would jeopardise our possibility of publishing a baseline report. Our study group was, however, unanimous about the need of informing the financial market about which conclusions can be drawn from our baseline material. The researchers understood that we have an obligation to disclose this information and therefore agreed to the Company publishing a memorandum about these conclusions. Our article is not yet ready to be submitted for publication. In order to avoid further misunderstandings, we are forced to clarify that the baseline report we plan on getting published will be a scientific article. Emotra will not inform the public until it has been submitted for publication. Naturally, we will be publishing a link to the article so that anyone who wants to study the article can obtain a copy of it.

Ending comments

Our analysis of the baseline material has shown a large number of patients with a history of self-injury (more than a third of the studied patients have displayed self-injury behaviour) and these acts have not been clearly explained. For this reason, we have not been able to determine which of these acts have constituted serious suicide attempts. Emotra has, as we have previously pointed out, not had access to any clinical data (this was sent directly to Rome to ensure that the Company could not gain any knowledge of its contents during our work). This is the reason why the Company did not know how vague these patient history notations were concerning suicide attempts.
However, the most important conclusions we have been able to draw is that the distribution of hyporeactivity has been completely foreseeable and completely in line with earlier observations.

Emotra AB (publ) *is a medical technology company that carries out research, development, clinical studies and marketing in the area of suicide prevention. The Company's method, EDOR™, is a proprietary, objective and quantitative diagnostic, psychophysiological test for detecting hyporeactivity in patients suffering from depression. During the test, the patient listens to a series of audio signals. The patient's response, in the form of very small changes in dermal electric conductivity, is measured and analysed. This extremely sensitive and specific test of suicidal risk has been developed as the result of research.*

"*I am very confident after our review of the baseline material. Our analysis confirms that EUDOR-A has been set up in such a way that the number of tested patients should be enough to enable us to demonstrate the link between hyporeactivity and risk of suicide. We have not found any peculiar discrepancies or aggravating circumstances in our analysis. We now look forward to completing our follow-up and wrapping up our important multi-centre study in March, 2017. I am quite sure that this work will lead to EDOR™'s reliability becoming obvious to everyone involved,"* Emotra's Research Manager concludes.

In our ongoing study, both successful and prevented suicides will be documented by the participating clinics. A documentation of the latter in a scientific study should facilitate their classification in connection with our final review. The Company expects that any prevented suicides which occur during the course of this study will also be a factor in demonstrating the reliability of EDOR™.

Lars-Håkan Thorell, member of ECNP

The strong support that leading European psychiatric researchers have shown for Emotra and EDOR™ has led to the invitation of Lars-Håkan Thorell, the inventor of EDOR™ and Emotra's Research Manager, to become a member of the ECNP's (European College of Neuropsychopharmacology) suicide research section. Receiving such an invitation from an exclusive research group of 12 members is a great honour and Lars-Håkan Thorell has accepted this membership. Judging by the contacts the Company has had with ECNP, this membership is the first step in Emotra's future collaboration with this European research organisation. Emotra already enjoys an in-depth collaboration with the other important scientific organisation in this area, EPA-SS, the European Psychiatric Association's Suicide Section.

In October 2016, Lars-Håkan Thorell will be presenting his research at a large international conference on bipolar disorders in Chicago, USA. Thorell has been invited as one of the keynote speakers at this event.

For further information, please contact: Claes Holmberg, CEO. Telephone: *+46 708 25 45 47***,** *E-mail: claes@emotra.se*.

Emotra AB (publ) *is a medical technology company that carries out research, development, clinical studies and marketing in the area of suicide prevention. The Company's method, EDOR™, is a proprietary, objective and quantitative diagnostic, psychophysiological test for detecting hyporeactivity in patients suffering from depression. During the test, the patient listens to a series of audio signals. The patient's response, in the form of very small changes in dermal electric conductivity, is measured and analysed. This extremely sensitive and specific test of suicidal risk has been developed as the result of research.*