

Auditor's opinion under Chapter 13 Section 6 the Companies Act (2005: 551) on the Board of Directors' statement of significant events for the period 2017-03-31 - 2018-01-30

To the Shareholder's Meeting of XSpray Pharma AB (publ), corporate identity number 556649-3671

We have reviewed the Board's statement dated 2018-01-30.

The Board's responsibility for the statement

It is the Board which is responsible for preparing the statement under the Swedish Companies Act and that there is such internal control that the board considers necessary to be able to present the statement without significant errors, whether these are due to fraud or error.

Auditor's responsibility

Our task is to comment on the Board's statement based on our review. We have performed the review according to the FAR recommendation RevR 9 *The auditor's other opinions according to the Companies Act and the Companies Ordinance*. This recommendation requires us to follow professional ethical requirements as well as planning and performing the audit to achieve limited security that the Board's statement does not contain significant errors. The audit firm applies ISQC 1 (International Standard on Quality Control) and thus has a comprehensive quality control system which includes documented guidelines and procedures for compliance with professional ethical requirements, standards of professional practice and applicable requirements in laws, regulations and other constitutions.

The audit involves, through various measures, obtaining evidence of financial and other information in the Board's statement. The auditor chooses which actions to be performed, among other things by assessing the risks of material misstatements in the statement, whether these are due to fraud or error. In this risk assessment, the auditor considers the parts of internal control which is relevant to how the Board prepares the statement for the purpose of designing audit measures that are appropriate to the circumstances, but not for the purpose of expressing an opinion about the effectiveness of internal control. The review has been limited to an overview analysis of the statement and supporting documents and inquiries with the company's staff. Our assertion is therefore based on limited security compared to an audit. We think that the evidence we have obtained is sufficient and appropriate as the basis for our opinion.

Statement

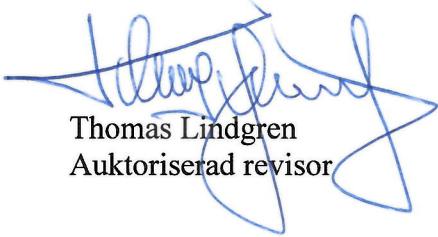
Based on our review, there have been no circumstances that give us reason to consider that the Board's statement does not give a fair view of material events for the company in the period of 2017-03-31 - 2018-01-30.

Other information

This opinion is for the sole purpose of fulfilling the requirement set out in Chapter 13, Section 6 of the Swedish Companies Act and may not be used for any other purpose.

Uppsala 2018-01-30

Grant Thornton Sweden AB



Thomas Lindgren
Auktoriserad revisor