Pressmeddelande den 4 april 2015

Kvartalets informationsbrev till aktieägarna från Protein Sciences

Protein Sciences Corporation (Protein Sciences) har distribuerat ett informationsbrev till sina aktieägare (”Shareholder Letter March 2015”). Protein Sciences har godkänt att Mertiva offentliggör detta informationsbrev. Informationsbrevet innehåller en redogörelse för de viktigaste händelserna i bolaget, samt oreviderade siffror för 2014 och är bifogat till detta pressmeddelande.

Informationsbrevet innehåller även pressmeddelanden, vilka tidigare publicerats på Protein Sciences hemsida.

Protein Sciences avser att distribuera informationsbrev kvartalsvis till sina aktieägare. Om Mertiva erhåller sådana informationsbrev avser Mertiva publicera dessa.

För ytterligare information, vänligen kontakta:

Andreas Bergsten, VD Mertiva AB
info@mertiva.se
070-5673670

Om Mertiva

Mertiva AB är ett investeringsföretag som i huvudsak består av innehav i Protein Sciences Corporation och Mercodia AB.

Mertiva-aktien är listad på NGM:s handelsplats Nordic MTF (kortnamn: MERT MTF).

Mer information finns på www.mertiva.se.

Denna information offentliggörs enligt lagen om värdepappersmarknaden, lagen om handel med finansiella instrument eller krav ställda i noteringsavtal.

March 2015

To Our Shareholders:

The year ending December 31, 2014 represents another milestone in the growth of your Company. Both clinical trials of the quadrivalent version of Flublok® were fully enrolled more quickly than expected and we are eagerly awaiting the data from these trials. FDA inspected our Pearl River facility, and while there were several observations we anticipate approval in May, a two-month delay due to requests for additional information. We brought in several new GeneXpress customers and signed an *expres*SF+® (SF+) cell line license with a major pharmaceutical company. From a financial standpoint, we continued to be profitable despite the expenses associated with launching Flublok, and we were able to add modestly to cash during the year.

In 2014 we laid the foundation for the commercialization of Flublok. We addressed four critical factors described below that limited uptake in the market. We added a second distributor, however continued limited accessibility of Flublok to the general public remained our major challenge. Our marketing focus for the upcoming influenza season has been to further broaden our distribution network – two new distributors added - and to reach agreement (successfully) with large retail chains to offer Flublok. In addition, we have been working with government agencies to purchase Flublok – we signed a purchase contract with the Centers for Disease Control and Prevention (CDC) and are cautiously optimistic about purchases from the Department of Defense (DoD). We continue to strengthen our marketing efforts through additions to the team and co-marketing.

Our priorities for 2015 are:

- Successful execution of the three components of the BARDA contract: Pearl River licenure, quadrivalent studies and PSC26 pandemic study.
- Commercial manufacturing: produce 12-15 lots of Flublok drug substance in Meriden that will be filled at Hospira and 6-8 lots in Pearl River that will be filled at MassBio.
- Secure sales of 1.5-1.8 million doses. **C**ritical **S**uccess **F**actor: early availability of Flublok.
- Secure additional non-dilutive funding for new products - stock-piling and/or expansion of Flublok sales.

We are looking forward to a successful year, and our goal is to sell-out Flublok before the end of October.

Flublok: In 2014 we laid the foundation for the commercialization of Flublok. We addressed the four critical factors that limited uptake of Flublok:

1) We reached agreement with FDA in August to extend the shelf life of Flublok from four to six months.
2) FDA expanded the age indication to include adults over 50 years old.
3) Information on Flublok reimbursement is now available from Medicare and multiple insurance companies that should mitigate resistance to the higher price point of Flublok.
4) The first doses of Flublok will be available in retail chains this August despite two strain changes.

Flublok sales 2014/15: Hospitals continued to be the most important buyers albeit in small quantities with approximately 30% of U.S. hospitals placing orders that accounted for about 80% of our sales. Sales through retail chains were very limited (less than 1%) with Price Chopper and Publix shipping doses on

an individual basis based on customers' requests. About 2% of the doses were delivered through clinics operated by Health-At-Work and another 2% through Passport Health clinics.

Pre-booking for 2015 began at the end of February, and sales increased somewhat compared to last season, but since pre-booking is done primarily on securing discounted pricing we are not overly concerned. We added two new distributors, McKesson and Cardinal Health, and expect to add one or two more distributors this year. They will join FFF Enterprises and will further expand our access points (see attached press release).

As we prepare for the 2015/16 flu season, an important focus is to secure approval to ship Flublok direct to larger customers. This will enable us to split lots and distribute Flublok even more widely and in a cost effective way.

We are pleased to announce that we signed an agreement with the CDC providing them with the option to purchase up to 300,000 doses of Flublok. We continue to work with DoD to secure part of their business and are optimistic that we will succeed.

We are also excited to announce that multiple retail chains including Target Pharmacies and Walmart will carry Flublok and expect more chains will follow. We will be undertaking marketing efforts with these retails chains to create public awareness and more actively promote demand for Flublok.

Price Chopper and Publix will continue to carry Flublok in their distribution centers and will ship to their pharmacies upon request. We continue to work with them to ensure availability in each store.

Health-At-Work is in the process of obtaining authorization to be in-network with most of the large insurance providers in New England and will serve CT, MA and NY next season. The goal is to increase the doses delivered by Health-At-Work and Passport Health clinics ten-fold. We are also working with other mass immunizers to have Flublok included in their formularies. This will allow us to set up clinics with employers outside of the areas serviced by Health-At-Work.

We are strengthening our relations with insurance companies and other stakeholders to create awareness around Flublok through multiple channels. As an example of our initiatives, we developed an educational piece in collaboration with the American Association of Pharmacists. This One-Minute Counselor contains Flublok information tailored to pharmacists and consumers and was distributed to 155,000 pharmacists in the US.

Finally, our outreach to shareholders has resulted in several important initiatives ranging from convincing primary care physicians to purchase Flublok and direct purchasing of Flublok to providing leads in retail chains and contact with possible future partners and stakeholders. Thank you for that!

Our Flublok licensee in Mexico, Liomont, plans to file for approval of Flublok in June. If all goes well, Flublok could be on the market in time for the 2015/16 influenza season. Initially Liomont will buy vialed Flublok from us but in one to two years will move to purchasing bulk product to be filled/finished in Mexico and may eventually establish manufacturing there to serve the greater Latin American market. Upon licensure in Mexico, we are entitled to receive a milestone payment and royalties on sales.

Astellas, UMN Pharma's marketing partner in Japan, continues to pursue licensure of Flublok (it will be marketed under a different name in Japan) with PMDA (the Japanese equivalent of FDA in the U.S.) and expects to secure licensure later this year. We are entitled to major milestone payments and royalties on sales when Flublok is approved for the Japan market.

Connecticut State Senator Danté Bartolomeo continues to be an enormous help to us both in bringing the public's and the State's attention to Flublok and in tirelessly working to secure purchases by the State. She recently conducted an interview highlighting the good work we are doing to vaccinate the poor in partnership with our neighbor Hunter's Ambulance and Transportation Service that can be viewed at http://youtu.be/EYzFs5_y6js. Hunter's is a superb partner that should be your choice for limousine and airport transportation needs.

Clinical Trials: Two major clinical trials of Flublok Quadrivalent vaccine (PSC12 and PSC16) are progressing according to plan (see attached press release). Subject retention is over 98% in both trials and Serious Adverse Events (SAEs) are consistent with or lower than expected in studies in these age groups. None of the SAEs has been considered related to study vaccine. Data entry, monitoring and data cleaning are on-track. We expect the last subjects to complete follow-up in late May 2015 and anticipate top-line results in early to mid-July. We plan to submit a supplemental BLA for Flublok Quadrivalent in adults ≥18 years by late October 2015 that should lead to FDA approval by August 2016.

Pearl River: At the beginning of March Pearl River underwent a Pre-Approval Inspection by the FDA that resulted in a total of 13 observations. The inspectors were complimentary of the team, noting their hard work and high level of dedication. They specifically acknowledged improvements in all quality systems. The week-long inspection was generally positive and we now expect approval of the facility on May 12th.

In preparation for approval the Pearl River team has been generating inventory with production of H1 California rHA in January and February. To attain our goal of producing over 1 million doses for next season, we will need to achieve a success rate of >90% in manufacturing, delivering one batch every week from January to August. Filling at Hospira and MassBio is scheduled to begin in June to allow us to deliver product to distributors in August, which is two months earlier than last season. Early distribution is critical for pharmacies that begin their vaccination campaigns at the end of August.

Collaborations: We signed a license agreement with a major pharmaceutical company to use our SF+ cell line for research purposes with the option to elect an exclusive commercial license for two defined products. We have an excellent working relationship with the company, and this license is further testament to the value of our BEVS platform.

We completed two 40L production runs of GMP material in our Pilot Plant for one of our Japanese customers. This has been a multi-year project with many deliverables and the customer commented that the material received this time was "the best quality" they had received.

We also completed a project this winter for a customer to generate recombinant adeno-associated viruses (rAAVs) in our cell line that have gene therapy applications. The material was produced and delivered on schedule.

Preparations are underway to manufacture additional clinical-grade fibroblast growth factor (FGF1) for BioArctic this summer. The FGF1 we produce is inserted into a biodegradable device that is used under

evaluation by BioArctic as a surgical treatment for complete spinal cord injury. This treatment has succeeded in one patient, and BioArctic is optimistic that their product will cure this devastating injury.

We have completed the initial phase of the National Cancer Institute-supported vault nanoparticle lung cancer project under which we produced recombinant baculoviruses to express the nanoparticles and the associated chemokine in collaboration with UCLA and Vault Nano Inc. We successfully produced both the vault particles and the chemokine, and the purification process is being developed.

Ebola Vaccine: A non-human primate study on our Ebola vaccine is ongoing in collaboration with NIH, and results will be available soon.

Rabies Vaccine: We are continuing to develop our rabies vaccine and are initiating immunogenicity studies with our collaborators at Erasmus University in The Netherlands. These studies will be followed by challenge studies in animals later this year.

Japanese Encephalitis (JE) Vaccine. JE is a serious disease in much of Asia and we have agreed to develop a modern vaccine for a collaborator in Asia. Traditional JE vaccines are made by growing the JE virus in the brains of mice or in cell culture.

Middle East Respiratory Syndrome (MERS) Vaccine. MERS continues to be a significant health hazard especially in Saudi Arabia. We submitted a proposal to develop a vaccine and have been invited to participate in a BARDA-sponsored conference in early April 2015.

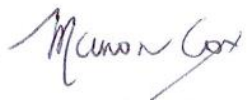
Financial Results: For the year ended December 31, 2014 revenues increased 18% to $46.4 million from $39.5 million in 2013. This increase reflects a steady contribution from our BARDA contract that accounted for approximately 78% of revenues, up from 70% in 2013 primarily as a result of the initiation of two large clinical trials that are funded by BARDA. Product sales increased 38% to $3.7 million from $2.7 million in 201311 but our Collaborative Agreements and Technology Licenses that together accounted for 14% of revenues were down somewhat from 2013. As a reminder, revenues from Collaborative Agreements are based on timelines for and success of products being development by our customers and, therefore, significantly increase or decrease on a quarterly basis. Operating expenses increased by 18% to $44.7 million from $37.9 million in 2013 primarily because of expenses associated with clinical trials. We had an operating profit of $1.6 million in line with 2013. Net income before tax benefit in 2014 declined 66% to $1.6 million compared to $4.8 million in 2013 primarily because of the sale in 2013 of a portion of the UMN Pharma shares we own. Cash and receivables after deducting payables and accrued expenses associated with receivables but including the value of the remaining UMN Pharma shares we own were essentially the same as at the end of 2013. Cash flow continued to be positive in 2014 and we added approximately $900,000 to available cash.

We continue to be highly dependent on revenues from our BARDA contract that continues through the end of this year. We do expect to become less dependent on this contract as we build Flublok sales and secure royalties from licenses and collaborative agreements. In addition, we have applied for several other contracts with BARDA and other governmental agencies and are optimistic that at least some will be approved with revenues equal to or greater than our BARDA contract.

We elected to change auditors to Marcum LLC because of personnel departures at our previous auditor and significantly lower cost of the audit. The audit of our 2014 financial statements is underway and is expected to be available around mid-2015.

The annual meeting of shareholders will be held at our Pearl River facility located at 401 North Middletown Road, Pearl River, NY on Thursday, June 25, 2015 at 11:00 am. Because this is located on the Pfizer campus special arrangements have to be made to secure access and **it is very important that you let us know if you plan to attend the meeting**.

Cordially,



Manon M.J. Cox
President & CEO

Daniel D. Adams
Executive Chairman

Protein Sciences Corporation
Balance Sheets
(Unaudited)

	December 31, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 5,818,164	$ 4,936,355
Short term investment	3,630,057	4,323,771
BARDA funds receivable -- including unbilled of $4,563,599 and $3,834,701, respectively	13,253,403	5,098,194
Accounts receivable -- including unbilled of $199,876 and $1,067,473, respectively and net of allowance for doubtful accounts of $50,000 and $50,000, respectively	2,233,560	2,319,022
Inventory	2,207,079	1,807,028
Deferred tax asset	2,946,126	3,311,661
Other current assets	742,571	624,958
Total current assets	30,830,960	22,420,989
PROPERTY, PLANT AND EQUIPMENT -- Net	4,020,026	6,265,254
Long term deferred tax asset	4,979,616	4,979,616
Restricted cash	638,258	638,258
Other assets	350,859	13,642
TOTAL ASSETS	$ 40,819,720	$ 34,317,759
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Deferred revenue, current portion	$ 757,578	$ 3,570,232
Accounts payable	7,294,735	2,525,018
Accrued expenses	5,177,764	2,043,658
Other current liabilities	147,290	439,038
Total current liabilities	13,377,368	8,577,946
LONG TERM LIABILITIES:		
Deferred revenue	1,226,156	499,951
Other liabilities	343,677	490,968
Total long term liabilities	1,569,833	990,919
COMMITMENTS AND CONTINGENCIES	-	-
STOCKHOLDERS' EQUITY		
Common Stock, $0.001 par value; 150,000,000 shares authorized; 77,549,402 and 77,512,769 shares issued and outstanding at December 31, 2014 and December 31, 2013, respectively	77,549	77,513
Additional paid-in capital	63,569,789	63,210,458
Accumulated other comprehensive income, net of tax	640,850	1,070,861
Accumulated deficit	(38,415,668)	(39,609,938)
Total stockholders' equity	25,872,520	24,748,894
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 40,819,720	$ 34,317,759

Protein Sciences Corporation
Statements of Operations
(Unaudited)

	Twelve Months Ending December 31, 2014	2013	% Change	2014 % of Revenue
REVENUES:				
BARDA contract	$ 36,519,636	$ 27,765,624	32%	78.7%
Collaborative agreements	2,744,508	4,275,153	-36%	5.9%
Technology licenses	3,465,448	4,777,723	-27%	7.5%
Product sales	3,690,849	2,672,524	38%	8.0%
Total revenues	46,420,441	39,491,024	18%	100.0%
OPERATING EXPENSES:				
Research and development	32,735,861	32,354,008	1%	70.5%
Cost of goods sold	6,807,397	680,030	901%	14.7%
General and administrative	5,254,102	4,822,249	9%	11.3%
Total operating expenses	44,797,360	37,856,287	18%	96.5%
INCOME FROM OPERATIONS	1,623,081	1,634,737	-1%	3.5%
(INCOME) OTHER EXPENSE:				
Interest expense	-	1,142	-100%	0.0%
Interest income	(10,961)	(15,200)	-28%	0.0%
Other income/expense	20,611	(3,153,150)		
Other assets	9,650	(3,167,208)	-100%	0.0%
Net income before tax expense and benefit	1,613,431	4,801,945	-66%	3.5%
Tax (expense) benefit	(419,162)	(2,237,283)	-81%	-0.9%
Net Income	$ 1,194,270	$ 2,564,662	-53%	2.6%

Protein Sciences Corporation
Statements of Cash Flow
(Unaudited)

	Twelve Months Ending December 31, 2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,194,270	$ 2,564,662
Adjustments to reconcile net income to net cash provided by operating activities:		
Realized gain on short term investment	-	(3,152,915)
Depreciation and amortization	2,441,085	1,532,659
Share-based compensation	347,095	375,326
Excess tax benefit from stock compensation	-	(18,329)
Loss on disposal of assets	17,896	235
Deferred taxes	365,535	2,129,395
Changes in operating assets and liabilities:		
Inventory	(400,051)	(1,504,930)
Accounts receivable	85,462	(1,547,256)
BARDA funds receivable	(8,155,209)	(2,670,717)
Restricted cash	-	220
Other assets	(454,830)	373,937
Accounts payable and accrued expenses	7,903,822	1,549,790
Other liabilities	(439,039)	490,968
Other a Deferred accounts	(2,086,448)	(3,769,858)
Net cash provided by operating activities	819,588	(3,646,813)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceed from sale of short term investment	-	4,468,625
Purchase of investments	263,703	(3,895,194)
Purchases of property and equipment	(213,753)	(2,297,335)
Net cash used in investing activities	49,950	(1,723,904)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	12,271	329,005
Payments of capital lease obligations	-	(2,497)
Net cash used in financing activities	12,271	326,508
NET INCREASE IN CASH AND CASH EQUIVALENTS	881,809	(5,044,209)
CASH AND CASH EQUIVALENTS - Beginning of period	4,936,355	9,980,564
CASH AND CASH EQUIVALENTS - End of period	$ 5,818,164	$ 4,936,355
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	$ -	$ 1,142
Cash paid for taxes	$ 81,672	$ 45,478

Protein Sciences Corporation
Statements of Comprehensive Income
(Unaudited)

	Twelve Months Ending December 31, 2014	2013
Net Income	$ 1,194,270	2,564,662
Other comprehensive income:		
Net change in unrealized gain in investments	$ 640,850	1,070,861
Total Comprehensive Income	$ 1,835,120	$ 3,635,523

Pre-Booking for Flublok® Influenza Vaccine Now Available from Cardinal Health and McKesson

For Immediate Release
February 24, 2015

Contact:
Courtney Goodwin
Communications Associate
Phone: (203) 686-0800 ext. 301

Meriden, CT —Protein Sciences Corporation announced today it has expanded distribution options for its revolutionary Flublok influenza vaccine and that pre-booking for the 2015-16 influenza season is underway. Cardinal Health and McKesson have been added as new Flublok distributors joining FFF Enterprises. Together this broad array of distributors makes Flublok more widely available to healthcare professionals across the United States.

"Accessibility to Flublok by healthcare professionals and consumers has been limited in previous seasons," said Manon Cox, President and CEO of Protein Sciences. "We are committed to making the vaccine easier to access, and our first step is to create multiple options for healthcare professionals to make Flublok available to their patients."

Healthcare professionals wishing to pre-order Flublok should contact one of the following distributors:

- FFF Enterprises: 800-843-7477 www.myfluvaccine.com
- Cardinal Health: 866-677-4844 http://www.cardinal.com/us/en/SPD/Ordering
- McKesson: 877-MCK-4FLU mms.mckesson.com

Flublok is fully reimbursed by most insurance companies, including Medicare. Healthcare professionals should use the Flublok-specific CPT code 90673 to ensure compensation occurs at an appropriate rate.

For more information about Flublok, please visit www.flublok.com.

About Protein Sciences
Protein Sciences specializes in vaccine development and protein production. Our mission is our inspiration: to save lives and improve health through the creation of innovative vaccines and biopharmaceuticals.

Flublok, the world's first recombinant protein-based vaccine for the prevention of seasonal influenza disease, was approved by FDA in January 2013. Flublok is the only flu vaccine made in a 100% egg-free system using modern cell culture technology, making it unnecessary to use an infectious influenza virus or antibiotics in manufacturing. Flublok is highly purified and does not contain any preservatives (e.g., thimerosal, a mercury derivative), egg proteins, gelatin or

latex. In addition, Flublok contains three times more antigen than traditional flu vaccines (3x45mcg hemagglutinin protein versus 3x15mcg hemagglutinin protein)*. Flublok is a perfect copy of the virus coat and is not subject to the egg-adapted mutations associated with low vaccine effectiveness (see Skowronski et al. (2014) PLOS ONE 9(3), e92153).

Healthcare professionals can order Flublok for the 2014/15 season by contacting FFF Enterprises at 800-843-7477.

Learn more at www.proteinsciences.com and www.flublok.com.

Flublok Safety Information
Flublok is approved for people 18 and older to prevent influenza disease. The most common side effect from Flublok is pain at the site of injection. Headache, fatigue or muscle ache may occur.

Tell the doctor if you have ever experienced Guillain-Barré syndrome (severe muscle weakness) or have had a severe allergic reaction to any component of Flublok vaccine.

Vaccination with Flublok may not protect all individuals. Clinical effectiveness in adults 50 and older is based on the immune response elicited by Flublok and not on demonstration of decreased influenza disease.

Please see the complete Package Insert available at www.flublok.com or call 203-686-0800 for more information.

*Flublok demonstrated a higher antibody response to the A strains during 2 clinical trials in adults ≥50 years old. The B strain antibody response was comparable to traditional trivalent vaccines.

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Clinical Efficacy Study of Flublok® Quadrivalent Compares Flublok to a Traditional Egg-based Flu Vaccine

For Immediate Release
January 29, 2015

Contact:
Courtney Goodwin
Communications Associate
Phone: (203) 686-0800 ext. 301

Meriden, CT —Protein Sciences Corporation announced today that results from a double-blinded comparative efficacy study of Flublok Quadrivalent in adults over 50 are expected in June. The study is designed to demonstrate whether Flublok's higher antigen content and its modern production process that avoids the introduction of egg-based mutations into the vaccine's active ingredients will result in better efficacy than the recently announced flu vaccine efficacy of 14% in adults older than 50.

PSC12 is a large trial in adults 50 years of age and older intended to demonstrate the protective efficacy of Flublok Quadrivalent in prevention of influenza disease. The trial enrolled 9,000 participants at sites across the U.S. The efficacy of Flublok Quadrivalent is being compared to that of a licensed conventional egg-based inactivated quadrivalent vaccine.

Flublok Quadrivalent is a quadrivalent version of Flublok influenza vaccine that is designed to protect against two A subtypes and two B lineages of influenza. Trivalent Flublok that protects against two A subtypes and one B lineage of influenza is licensed by the FDA for all adults 18 and older and is available for general use. Flublok has gained popularity due to its purity, egg-free nature and high antigen content and is considered especially important in a flu season such as this that is severe due to the predominance and drift in the H3N2 virus. The recombinant technology used to make Flublok is able to perfectly match circulating flu strains and, therefore, may prove more effective than traditional vaccines. Clinical trials have suggested that the higher antigen content of Flublok provides significant protection against drifted influenza viruses.

A separate Phase 3 clinical trial of Flublok Quadrivalent is being conducted in adults 18-49 years of age. PSC16 is intended to demonstrate that satisfactory immune responses are elicited for all four influenza proteins by Flublok Quadrivalent. The trial enrolled 1,350 adults across the U.S. and will compare Flublok Quadrivalent to a licensed conventional egg-based inactivated quadrivalent vaccine. Results are also expected in June.

"There has been a shift in influenza vaccines to quadrivalent formulations," commented Manon Cox, President and CEO of Protein Sciences. "Our recombinant platform technology that we use to make Flublok and all other vaccines allows us to rapidly and predictably manufacture antigens that are perfectly matched to circulating influenza strains, whether it be the addition

of a fourth antigen as in the case of Flublok Quadrivalent, or to update the annual formulation of Trivalent Flublok. PSC12 and PSC16 put us on track for receiving regulatory approval of Flublok Quadrivalent in the next year or two."

Trivalent Flublok is available now. Healthcare professionals seeking the vaccine should contact FFF Enterprises at 800-843-7477 or online at www.myfluvaccine.com. Consumers seeking Flublok should visit www.flublok.com.

About Protein Sciences
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