

The subscription period in Alzinova's Rights Issue commence today

Today is the first day of subscription period in Alzinova AB's (publ) ("Alzinova" or the "Company") rights issue of units consisting of shares and warrants ("Units") decided by the Board of Directors on 18 September 2020 with the support of the authorization from the Annual General Meeting on 14 May 2020 (the "Rights Issue"). The general public also has the opportunity to subscribe for shares without subscription rights.

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Alzinova carries out a rights issue of Units with a focus on financing the clinical development of ALZ-101. If the Rights Issue is fully subscribed, Alzinova will initially receive approximately SEK 50m before deductions of costs related to the Rights Issue. The rights issue is 95 percent secured through subscription and guarantee commitments.

Upon full exercise of the warrants of series TO2 2020/2022, the Company will receive an additional SEK 25-42 million (depending on the final exercise price and assuming full subscription). The warrants will be admitted to trading on Nasdaq First North Growth Market ("Nasdaq First North").

Comment from Alzinova's CEO, Kristina Torfgård

"Today, Alzinova is in the late preclinical development phase of the therapeutic vaccine ALZ-101. The Company expects to begin human studies during the second quarter of 2021, for which the Company has capital to carry out. The rights issue will finance preparatory activities for the next step of clinical development and thus make the project even more attractive for partnerships. I would like to warmly welcome existing and new shareholders on our exciting journey as Alzinova now takes the step into the development phase that includes patients. The goal is to develop a disease-modifying therapeutic vaccine to treat, and also prevent, the progression of Alzheimer's disease, which we do in a completely unique way" – Kristina Torfgård, CEO Alzinova

The Rights Issue in brief

The Rights Issue comprises a maximum of 7,633,415 Units containing shares and warrants. For each share held on the record date of September 25, shareholders in Alzinova receive one (1) unit right. One (1) unit right entitles to subscribe for one (1) Unit. One (1) Unit consists of one (1) share and one (1) warrant of series TO2 2020/2022. The subscription price is SEK 6.50 per Unit, corresponding to SEK 6.50 per share.

The warrants of series TO2 2020/2022 will be issued free of charge. Two (2) warrants give the right to subscribe for one (1) new share in the Company at an exercise price corresponding to 70 percent of the volume-weighted average price paid for the Company's share on Nasdaq First North for a period of ten (10) trading days immediately preceding January 19, 2022, however not less than SEK 6.5 and not more than SEK 11 per share.

Preliminary timeline

- September 30, 2020 – October 12, 2020 – Trading in rights
- September 30, 2020 – October 14, 2020 – Subscription period
- September 30, 2020 – Until the Rights Issue is registered at the Swedish Companies Registration Office – Trading in paid subscribed units ("BTU")
- October 19, 2020 – Estimated publication of outcome of Rights Issue
- January 24, 2022 – 7 February 7, 2022 – Redemption of warrants
- Week 7 2022 – Estimated publication of outcome of redemption of warrants

Investor presentations

The Company will be presenting at Redeye Investor Forum Online, October 1, as well as Redeye Forum Special: Transactions, October 6 2020. Additional investor presentations may be arranged during the subscription period. Invitations will be presented on Alzinova's and Redeye's respective websites.

Prospectus

The prospectus, containing complete terms and conditions, is available on the Company's, the issuing agent's and Redeye AB's respective websites (www.alzinova.com, www.hagberganeborn.se, www.redeye.se). The prospectus is also available on Swedish Financial Supervisory Authority's website www.fi.se. Subscription forms will be available on the Company's and Redeye AB's respective websites. Subscription forms can also be obtained by contacting the issuing agent on telephone number 08-408 933 50.

Advisers

Redeye AB acts as financial adviser, Fredersen Advokatbyrå AB acts as legal adviser and Hagberg Aneborn Fondkommission AB acts as the issuing agent in the Rights Issue.

For more information, please contact:

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About Alzinova AB

Alzinova AB is a Swedish biopharma company specializing in the treatment of Alzheimer's disease targeting neurotoxic amyloid- β oligomers. The lead candidate, ALZ-101, is in late preclinical development as a therapeutic vaccine for the treatment of Alzheimer's.

Alzinova's proprietary A β CC peptide™ technology enables the development of disease-modifying therapies that target the toxic amyloid- β oligomers involved in the onset and progression of the disease with high precision. Alzheimer's is one of the most common and devastating neurological diseases globally, with of the order of 40 million people afflicted today. In addition, the antibody ALZ-201, in early preclinical development, was generated with the A β CC peptide™ technology and the ambition is to expand the pipeline further. The Company's Certified Advisor on Nasdaq First North is Corpura info@corpura.se +46 768-532 822. For more information about Alzinova, please visit: www.alzinova.com

IMPORTANT INFORMATION

The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade with shares or other securities in Alzinova. No action has been taken, nor will any actions be taken, to permit an offer to the public in any other jurisdiction than Sweden. An invitation to eligible persons to subscribe for shares or other securities in Alzinova will only be made through the prospectus which Alzinova published on September 29, 2020.

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This press release may contain certain forward-looking statements which reflect Alzinova's current view of future events and financial and operational developments. Words such as "*intends*", "*estimates*", "*expects*", "*may*", "*plans*", "*deems*", "*believes*", "*assesses*", "*anticipates*", "*will*", and other similar expressions which imply indications or predictions regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is by nature affiliated with known and unknown risks and uncertainties since it is dependent on future events and circumstances. Forward-looking information does not constitute any guarantee regarding future results or development and the actual outcome may materially differ from forward-looking statements. The information, assessments and forward-looking statements in this press release are only relevant as of the date of this press release and may change without notice.