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Press release

Stockholm 24 May, 2018

Nuevolution contemplates a directed share issue to continue expansion and advancement of its pipeline

Nuevolution AB (publ) ("Nuevolution" or the "Company") has mandated Carnegie Investment Bank and Redeye to evaluate the conditions for a directed share issue of approximately 6 to 8 million new shares to institutional investors, through an accelerated book-building procedure.

Existing major shareholders Industrifonden, SEB Pensionsstiftelse and Sunstone Capital have expressed interest in subscribing for shares for an amount of approximately SEK 50.3m in total.

The directed share issue

The directed share issue is intended to be conducted through an accelerated book-building procedure, based on the authorization given by Nuevolution's Annual General Meeting on 12 October, 2017, and may entail an issue of approximately 6 to 8 million new shares (corresponding to approximately 14 to 19 per cent of the currently issued and outstanding number of shares and votes in the Company). The Company believes that using the flexibility provided by the non-preemptive placing is the most appropriate way to diversify the shareholder base among Swedish and international institutional investors and at the same time raise capital in a time efficient manner. The Company intends to use the proceeds from the directed share issue to continue expansion of its pipeline to allow more programs to be advanced, to advance specific programs towards becoming clinical development ready and to overall further strengthen the Company's deal making ability.

The accelerated book-building procedure will begin today at 17:31 on 24 May, 2018 and end before the commencement of trading on Nasdaq First North on 25 May, 2018. The book-building procedure may, at the discretion of the Company, close earlier or later and may be cancelled at any time. The Company will announce the outcome of the book-building procedure in a subsequent press release once completed.

In connection with the directed share issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 90 calendar days after the settlement date. In addition, in connection with the directed share issue, the management, board members, Industrifonden, SEB Pensionsstiftelse, SEB Utvecklingsstiftelse, SEB Venture Capital and Sunstone Capital have agreed not to sell any shares in Nuevolution during the lock-up period, subject to customary exceptions.

The directed share issue is, among other things, subject to a resolution by the board of directors of Nuevolution, pursuant to the authorisation granted by the annual general meeting on 12 October 2017, following close of the book-building.

Advisers

Carnegie Investment Bank AB (publ) has been appointed Bookrunner and Redeye has been appointed Joint Lead Manager and Vinge is acting as legal counsel to the Company in connection with the directed share issue.



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For more information, please contact:

Alex Haahr Gouliaev, CEO

Phone: +45 3913 0902

E-mail: ahg@nuevolution.com

Henrik Damkjaer Simonsen, CFO

Phone: +45 3913 0947

E-mail: hs@nuevolution.com

This is information that Nuevolution AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact persons set out above, on 24 May 2018 at 17:31 CET.

About Nuevolution AB (publ)

Nuevolution AB (publ) is a leading small molecule drug discovery biotech company founded in 2001, and headquartered in Copenhagen, Denmark. Nuevolution partners its discovery platform and programs with pharmaceutical and biotechnology companies to seek future benefit of patients in need of novel medical treatment option. Nuevolution's internal programs are focused on therapeutically important targets within inflammation, oncology and immuno-oncology.

Nuevolution AB (publ) is listed at Nasdaq First North in Stockholm, Sweden (ticker: NUE). Redeye AB acts as Certified Advisor to Nuevolution AB (publ). More information about Nuevolution can be found on: www.nuevolution.com.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates, including with respect to prospects for pharmaceutical treatments and studies. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.