Press release, 2nd April 2020

Covid-19 related delays in the ongoing phase IIb-study are expected to be managed with existing funding

RhoVac AB ("RhoVac") announces today, on April 2 2020, that the company is now seeing signs of delays in the ongoing clinical phase IIb study with the drug candidate RV001 in prostate cancer, due to the Covid-19 pandemic. However, the company believes that the delays that can be foreseen now are covered by existing financing.

RhoVac's ongoing clinical phase IIb clinical trial, called BRaVac, is a randomized, placebo-controlled and double-blinded study, with the primary study aim to evaluate whether treatment with the drug candidate RV001 can prevent or limit the development of advanced prostate cancer after curative treatment. The clinical phase IIb study is an international, multicenter study, which will recruit over 175 patients in six European countries - Denmark, Finland, Sweden, Belgium, Germany and the UK, as well as in the USA. Patients who have already begun treatment with RhoVac's drug candidate RV001 are expected to continue as planned, while work on recruiting more patients is likely to be delayed due to the Covid-19 pandemic. RhoVac continues with the remaining regulatory and administrative preparations in the countries that have not yet started, and the company is already taking appropriate measures to minimize the delay that may be caused by the current health care reprioritization measures. For example, the company is currently preparing to open about ten more clinical trial sites than originally planned. Even so, delays are foreseen, but RhoVac estimates that existing financing will cover the expected delays.

CEO Anders Månsson comments: "No company goes unaffected by the Covid-19 pandemic and we understand and respect the priorities that healthcare faces. RhoVac stands stronger than most companies because we are not dependent on revenue that is now missing, and because the company's financing was strengthened considerably last summer. Overall, we have funding that is expected to cover the company's needs through to the second half of 2022, which we believe will be sufficient to get through the Covid-19 crisis, conduct the study, and reach a possible exit point."

For more information, please contact:

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This information is such that RhoVac AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on the 2nd April 2020.

About RhoVac AB

RhoVac was established as a private company in Denmark in 2007. Under this company, the basic development steps for the drug candidate RV001 were undertaken. In 2015 the Swedish RhoVac AB was formed, which is now headquartered and in 2016 the company was listed on the then Aktietorget in Sweden (now Spotlight Stock Market). RhoVac has passed the early stages of development. In 2018, the first clinical trial (phase I / II) was completed in prostate cancer, demonstrating that RV001 has good safety and is well tolerated, and that the drug provides the expected immune response that will exert its effect on the cancer cells. The strong immune response

has also been shown to last over time. Therefore, RhoVac is launching a clinical phase IIb trial that will include at least 175 prostate cancer patients. The study is designed to show, with statistical significance, the effect of RV001 in preventing disease progression in prostate cancer after surgery or radiation to the primary tumor. RhoVac is listed on Spotlight, Sweden, a Multilateral Trading Facility (MTF) since March 2016. The share is traded under the ticker RHOVAC. Read more at www.rhovac.com