



PRESS RELEASE

Tuesday, 9 April 2019 22.30 CET

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Biovica completes a directed new share issue of SEK 60 million and calls for an extraordinary general meeting

Biovica International AB (publ) ("Biovica" or the "Company") has, subject to the extraordinary general meeting subsequent approval and as communicated in the Company's press release earlier today, resolved to carry out a directed new share issue of Class B Shares at a subscription price of SEK 10 per share. The directed new share issue was substantially over-subscribed with large interest from institutional investors in the Nordics and Europe. Through the directed new share issue and subject to the approval of the extraordinary General Meeting, the Company will receive proceeds amounting to SEK 60 million. The notice convening the EGM will be published separately today.

The board of directors of Biovica has, based on the authorization given by the extraordinary general meeting, and as communicated in the Company's press release earlier today, resolved to carry out a directed new share issue of 6,000,000 Class B shares to institutional investors in the Nordics and Europe (the "**Directed New Share Issue**"). The transaction has been performed on the basis of an accelerated bookbuilding procedure which has been carried out by the Company's financial advisor Pareto Securities AB ("**Pareto Securities**").

The subscription price in the Directed New Share Issue is set to SEK 10 per Class B shares and has been determined through the bookbuilding procedure. Through the Directed New Share Issue, Biovica will raise SEK 60 million before transaction costs. The subscription price in the Directed New Share Issue represents a discount of approximately 9.5 percent to the volume weighted average price of the Biovica share during the latest 20 trading days.

The Directed New Share Issue entails a dilution of approximately 25.5 percent of the number of shares and approximately 15.7 percent of the votes in the Company.¹ Through the Directed New Share Issue, the number of outstanding shares will increase by 6,000,000 from 17,573,372 to 23,573,372 and the number of votes will increase from 32,168,248 to 38,168,248 (distributed between 7,297,438 Class A shares and 16,275,934 Class B shares. The share capital will increase by SEK 400,000.00 from SEK 1,171,558.13 to SEK 1,571,558.13.

The reason for the deviation from the shareholders' preferential rights are mainly to broaden the shareholder base among Swedish and international institutional investors and at the same time

¹ Based on the number of outstanding shares after the Directed New Share Issue.

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raise capital in a time and cost-efficient manner. The Directed New Share Issue is carried out to primarily finance the preparations for the application (510k) to the FDA regarding approval for the US market and to obtain compensation for DiviTum. Furthermore, will the proceeds be used for sales and marketing for the US and European commercialization of DiviTum. The board of directors' assessment is that the subscription price in the Directed New Share Issue will be in accordance with market conditions, since it will be determined through an accelerated bookbuilding procedure.

In connection with the Directed New Share Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of 180 calendar days after the outcome of the Directed New Share Issue. In addition, board members² and persons of the management³ have undertaken not to sell any shares in Biovica for a period of 90 calendar days after the outcome of the Directed New Share Issue.⁴

Due to technicalities, the Directed New Share Issue will be subscribed for by Pareto Securities to the quota value for immediate transfer to the institutional investors who signed up for the share issue at the price of SEK 10 per share.

The Directed New Share Issue is conditional on the Extraordinary General Meeting approving the Board's decision regarding the Directed New Share Issue.

The Company's principal shareholder; CEO and Board member, Anders Rylander⁵, as well as other board members⁶ and existing shareholders⁷ who holds approximately 47 per cent of the votes in the Company, has undertaken to vote for the Directed New Share Issue approval during the Extraordinary General Meeting.

The notice convening the EGM will be published separately today and will contain the Boards complete decision regarding the Directed New Share Issue.

Advisers

Pareto Securities AB is acting Sole Manager and Bookrunner and Baker & McKenzie Advokatbyrå KB is legal adviser in connection with the Directed New Share Issue.

For additional information, please contact:

Anders Rylander, CEO Biovica

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² Anders Rylander, Jesper Söderqvist, Lars Holmqvist and Maria Holmlund.

³ Cecilia Driving, Karin Mattsson, Mattias Bergqvist, Adam Germunder, Pontus Nobréus and Wing Cheng

⁴ The lock-up period commences after the settlement date in the Directed New Share Issue.

⁵ Through Anders Rylander Investment AB and Arinvest AB.

⁶ Lars Holmqvist privately and through company (CALP Consulting AB), Jesper Söderqvist privately and through company (Dekatria AB) and Maria Holmlund.

⁷ Gunnar Rylander and Leif Glantz privately and thorough company (LYM Consulting AB).

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This information is such that Biovica International AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact persons above, at the time set out above.

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This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Directed New Share Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

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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. 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 and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake 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.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Biovica have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Biovica may decline and investors could lose all or part of their investment; the shares in Biovica offer no guaranteed income and no capital protection; and an investment in the shares in Biovica is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without

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prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed New Share Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Biovica.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Biovica and determining appropriate distribution channels.

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