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Vicore Pharma has completed a directed share issue of SEK 336 million

Gothenburg, February 10, 2021 – Vicore Pharma Holding AB (publ) (“Vicore Pharma” or the “Company”), announces, as indicated in the Company’s press release earlier today, that the Company has successfully completed a directed share issue of 11,200,000 shares, corresponding to SEK 336 million (the “Directed New Share Issue”). The subscription price in the Directed New Share Issue was set to SEK 30.0 per share and was subscribed for by Swedish and international institutional investors as well as certain existing shareholders, including Fjärde AP-fonden, Handelsbanken Fonder, HBM Healthcare Investments AG, HealthCap VII L.P., Invus Public Equities LP and Swedbank Robur Fonder.

The board of directors of Vicore Pharma has, as indicated in the Company’s press release on February 9, 2021, resolved on a directed share issue of 11,200,000 new shares at a subscription price of SEK 30.00 per share. The Directed New Share Issue is subject to approval at the Extraordinary General Meeting estimated to be held on or about March 5, 2021. Provided that the Extraordinary General Meeting approves the Directed New Share Issue, the Company will receive proceeds of SEK 336 million before transaction costs. The subscription price in the Directed New Share Issue has been determined through an accelerated bookbuilding procedure and corresponds to a premium of approximately 0.63 percent to the 10-day volume weighted share price of Vicore Pharma’s share, as traded on Nasdaq Stockholm. As the subscription price in the Directed New Share Issue has been determined through an accelerated bookbuilding procedure, it is the board of directors’ assessment that the subscription price has been determined in accordance with market conditions.

Vicore Pharma intends to use the issue proceeds to finance (i) the Phase III clinical trial in COVID-19 patients anticipated to start in Q2 2021 and expected to be fully recruited by the end of Q4 2021 (approximately SEK 250 million), (ii) C21 manufacturing and scale up activities including tech transfer, GMP manufacturing and GMP production of capsules (approximately SEK 50 million), (iii) strengthening the Company’s IPF franchise (approximately SEK 20 million) and (iv) general corporate purposes (approximately SEK 15 million).

“Based on the positive results from the Phase II trial in COVID-19 presented before year-end we are now preparing for a Phase III trial in patients with COVID-19. We are convinced that there will be a need also for therapeutics in addition to the vaccines to combat the pandemic” says Carl-Johan Dalsgaard, CEO of Vicore Pharma.



The reasons for the deviation from the shareholders' preferential rights is to further diversify the ownership base in the Company among Swedish as well as international institutional investors, and to raise capital in a time and cost-efficient manner.

The Directed New Share Issue is subject to approval at the Extraordinary General Meeting to be held on or about March 5, 2021. Notice for the Extraordinary General Meeting, including the board of directors' complete proposal regarding the Issue, will be announced separately today.

Upon approval, the Directed New Share Issue will entail a dilution of approximately 15.6 percent. Through the Directed New Share Issue, the number of shares and votes outstanding will increase by 11,200,000 from 60,418,239 to 71,618,239. The share capital will increase by approximately SEK 5,600,000 from approximately SEK 30,209,119 to approximately SEK 35,809,119.

In connection with the Directed New Share Issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 180 days following the date of completion of the Directed New Share Issue. In addition, HealthCap VII L.P. as well as the Company's board of directors and management have agreed not to sell any currently held shares in the Company during the lock-up period of 90 days from the date of completion of the Directed New Share Issue, subject to customary exceptions.

Existing shareholders, including the Company's principal owners HealthCap VII L.P., Swedbank Robur Fonder, Fjärde AP-fonden, Proteom Wessman AB, Handelsbanken Fonder and Länsförsäkringar Fonder, together holding approximately 58 percent of the shares and votes in the Company, have undertaken, or indicated an intention, to vote in favour of the board of directors' resolution to issue new shares at the Extraordinary General Meeting.

Advisors

The Company has appointed DNB Markets, Pareto Securities and Zonda Partners as Joint Bookrunners in the transaction. Vinge acted as legal adviser to Vicore Pharma and Baker McKenzie acted as legal adviser to the Joint Bookrunners.

For further information, please contact:

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This information is such that Vicore Pharma Holding AB (publ) 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 February 10, 2021 at 00:20 CET.

About Vicore Pharma Holding AB (publ)

Vicore Pharma is a rare disease pharmaceutical company focused on rare lung disorders and related indications. The company currently has two drug development programs, VP01, VP02 and VP03.

The VP01 project aims to develop the substance C21 for the treatment of idiopathic pulmonary fibrosis (IPF), systemic sclerosis and COVID-19. The VP02 project is based on a new formulation and delivery route of an existing immunomodulatory compound (an "IMiD"). The VP02 project focuses on the underlying disease and the



severe cough associated with IPF. Both projects are also being actively evaluated for other indications within the field of interstitial lung diseases which have a significant unmet need. The VP03 project includes follow-up molecules for C21.

The company's shares (VICO) are listed on Nasdaq Stockholm's main market. For more information, see www.vicorepharma.com.

Important information

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This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and



Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Directed New Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Bookrunners. The Joint Bookrunners is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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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.

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, unless it is not required by law or Nasdaq Stockholm's rule book for issuers.

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 the Company 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 "EU Target Market Assessment"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "UK Target Market Assessment" and, together with the EU Target Market Assessment, the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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 prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed New Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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 UK MiFIR; 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 the Company.

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