



PRESS RELEASE

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Ziccum AB (publ) completes directed share issue of SEK 38.8 million to accelerate development of temperature-stable vaccines

The Board of Directors of Ziccum AB ("Ziccum" or "the Company") today resolved and successfully implemented a private placement of a total of 2,216,815 shares to a limited number of qualified private investors, supported by authorization from Annual General Meeting on June 16. Ziccum is allocated SEK 38.8 million before issue costs. The capital ensures the Company's long-term financing and enables accelerated development of production of temperature-stable vaccines.

The subscription price in the directed share issue has been determined through a so-called accelerated bookbuilding process and amounts to SEK 17.50 per share, corresponding to a discount of 8.10 percent compared to the volume-weighted average price for the share during a period of 10 trading days up to and including June 23, 2020. The Board of Directors assesses that, due to the bookbuilding process, the directed share issue was carried out on market terms.

The Board of Directors has decided to deviate from the shareholders' preferential right in order to provide the Company with capital in a time- and cost-effective way to accelerate the development and commercialization of the Company's unique method for producing dry formulated and temperature-stable vaccines.

Ziccum is developing a method that makes it possible to produce temperature-stable vaccines in a unique and effective way. The company has already announced several industrial collaborations around the technology as well as patent applications for, for example, vaccines based on Adenovirus and viruses from the measles family. In addition, the vaccine market is in a very expansionary phase in the wake of the ongoing pandemic. By increasing the pace of development of production for commercial purposes, the lead time in ongoing and new collaborative projects can be significantly shortened and Ziccum can potentially make greater claims for milestones and royalties in future commercial agreements. The Board is of the opinion that the value of Ziccum's offering to companies that develop and produce vaccines will be strengthened as technical and regulatory risks are minimized.

Ziccum CEO Göran Conradson: "We are developing a unique and potentially groundbreaking production methodology that could fundamentally change the availability of vaccines worldwide. Based on a rapidly growing number of laboratory experiments under our own control and with partners, we can conclude that LaminarPace works very well. We will now invest in being able to offer ready-made production solutions faster, to manage dry formulated vaccines, so shortening the

time to market. Above all, we want to accelerate the development of temperature-stable vaccines that can save the lives of millions of children every year.”

The directed share issue will have a dilution effect of approximately 23.1 percent of the number of shares and votes in the Company. Through the directed share issue, the number of outstanding shares increases by 2,216,815 shares, from 7,389,385 shares to 9,606,200 shares. The company's share capital increases by approximately SEK 369,469.17 from approximately SEK 1,231,564.17 to approximately SEK 1,601,033.33.

Advisor

Ziccum has engaged Erik Panser Bank and Fredersen Advokatbyrå as financial and legal advisors in connection with the directed share issue.

Important information

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Forward-looking statements

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For more information on Ziccum, please contact:

Göran Conradson: CEO

Email: conradson@ziccum.com

Mob: +46 709 61 55 99

About Ziccum

Ziccum AB (publ) develops new patented formulations of biological drugs where sensitivity to temperature differences, especially during transportation, currently limits medical and so commercial potential. The company's patented technology, LaminarPace, develops dry powder formulations of drugs and vaccines that currently only exist in liquid form. By doing so Ziccum can increase the availability of drugs and vaccines in existing markets—and open up new ones.

The above is information that Ziccum is required to publish according to the EU Market Abuse Regulations. The information was submitted for publication on June 24, 2020, through the authority of the above contact person.