



THE
BLADDER CANCER
COMPANY™

Photocure ASA – Private placement successfully placed

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Oslo, Norway, 27 April 2020: Reference is made to the stock exchange notice earlier today where Photocure ASA ("Photocure" or the "Company") announced the launch of a private placement of new shares ("Offer Shares") in the Company (the "Private Placement"). The Company is pleased to announce that it has allocated 2,179,638 shares at a subscription price of NOK 65.50 per share, raising gross proceeds of approximately NOK 143 million.

The subscription price was determined through an accelerated bookbuilding process after close of trading on 27 April 2020. The Private Placement attracted very strong interest from existing shareholders, as well as from new high quality institutional investors. The Private Placement was multiple times oversubscribed.

The Company intends to use the net proceeds from the Private Placement to partially finance the acquisition of the Hexvix sales, marketing and distribution rights from Ipsen Pharma SAS.

The share capital increase of the Private Placement was resolved by the Board of Directors of the Company (the "Board") on 27 April 2020 pursuant to an authorization granted by the Company's general meeting held 9 May 2019. Notification of allotment of the new shares in the Private Placement and payment instructions will be sent to the applicants through a notification from the Managers on 28 April 2020.

The Offer Shares will be pre-funded by the Managers to facilitate a swift registration of the share capital increase in the Norwegian Register of Business Enterprises (the "NRBE") and delivery of the Offer Shares on a delivery versus payment basis to the subscribers on or about 30 April 2020. The first day of trading is expected to be on or about 29 April 2020, but not prior to the share capital being registered in the NRBE, or prior to announcement by the Company. Following registration of the new share capital pertaining to the Private Placement, the Company will have a share capital of NOK 11,988,012.50 divided into 23,976,025 shares, each with a par value of NOK 0.50.

ABG Sundal Collier ASA and DNB Markets, a part of DNB Bank ASA acted as Joint Bookrunners (collectively referred to as the "Managers") in the Private Placement. Advokatfirmaet Selmer AS is acting as legal adviser to Photocure ASA.

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About Photocure ASA

Photocure, The Bladder Cancer Company, delivers transformative solutions to improve the lives of bladder cancer patients. Our unique technology, which makes cancer cells glow bright pink, has led to better health outcomes for patients worldwide. Photocure is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (OSE: PHO). The US headquarters for Photocure Inc., are in Princeton, New Jersey. For more information, please visit us at www.photocure.com, www.hexvix.com or www.cysview.com

Important information

This announcement does not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

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In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).

In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

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 Company's shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. 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.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. 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 provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document. Current market conditions are affected by the COVID-19 virus outbreak. The development in both Photocure's operations as well as relevant financial markets in general may be affected by government measures to mitigate the effect of the virus, reduction in activity, unavailable financial markets and other. See OSE notification of 7 April 2020 for an in-depth analysis of risk and effects of the COVID-19 situation.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. Each of the Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement is made by and, and is the responsibility of, the Company. The Managers are acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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