



Photocure ASA – Private placement successfully placed

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Oslo, Norway, 24 June 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 2,500,000 shares at a subscription price of NOK 76 per share, raising gross proceeds of NOK 190 million.

The subscription price was determined through an accelerated bookbuilding process after close of trading on 24 June 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 (i.e. net of transaction costs and employer's contributions triggered by the option exercise) to i) create and scale up a world-class marketing, sales, and distribution infrastructure after transfer of the business previously owned and managed by Ipsen; ii) finance growth and working capital, including expansion in underserved countries and new geographies currently not served by Photocure or Ipsen; iii) explore new product opportunities / development, and new geographies for Hexvix/Cysview to expand and secure its market position; and iv) general corporate purposes.

The share capital increase of the Private Placement was resolved by the Board of Directors of the Company (the "Board") on 24 June 2020 pursuant to an authorization granted by the Company's general meeting held 10 June 2020. 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 25 June 2020.

The Offer Shares is expected to 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 29 June 2020. The first day of trading is expected to be on or about 26 June 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 13,305,010.00 divided into 26,610,020 shares, each with a par value of NOK 0.50.

Radiumhospitalets Forskningsstiftelse, represented at the board by Anders Tuv, has been allocated 26,300 new shares and will hold 679,619 shares in the Company, corresponding to ~2.55% of the total outstanding shares following the Private Placement.

The following primary insiders participated in the Private Placement:

- Erik Dahl, CFO, has subscribed for 2,400 new shares and sold 24,000 new shares pursuant to the terms of the employee share option program. Following completion of the Private Placement, Erik Dahl holds, directly or indirectly, 13,033 shares in the Company.
- Grete Hogstad, VP Strategic Marketing, has subscribed for 2,400 new shares and sold 24,000 new shares pursuant to the terms of the employee share option program. Following completion of the Private Placement, Grete Hogstad holds, directly or indirectly, 21,844 shares in the Company.
- Gry Stensrud, VP Technical Development and Operation, has subscribed for 2,700 new shares and sold 27,000 new shares pursuant to the terms of the employee share option program. Following completion of the Private Placement, Gry Stensrud holds, directly or indirectly, 9,889 shares in the Company.
- Espen Njåstein, former Head Nordic Cancer Commercial Operations, has subscribed for 2,330 new shares and sold 23,300 new shares pursuant to the terms of the employee share option program. Following completion of the Private Placement, Espen Njåstein holds, directly or indirectly, 13,399 shares in the Company.

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

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Any 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.

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