

Press release
December 12, 2014

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AEROCRINE ANNOUNCES TERMINATION OF DISCUSSIONS OF A NON-BINDING OFFER FOR ACQUISITION OF THE COMPANY AND PROVIDES AN UPDATE ON THE RIGHTS ISSUE

SOLNA, Sweden - Aerocrine AB (NASDAQ Stockholm: AERO) today announces that a non-binding expression of strategic interest has been turned down by the company's Board of Directors in order to secure full focus on the previously announced financing. Invifed AB, a fully owned company within the Investor Group, has supported a request from the company to vote in favor of the proposed rights issue at the Extraordinary General Meeting on January 7, 2015.

In recent weeks, Aerocrine has received an inbound non-binding indication of interest for the company. Aerocrine's Board of Directors has been carefully reviewing the company's financial situation, and upon advice from its legal and financial advisors concluded that in the coming period the company must focus exclusively on the announced financing. On that basis, the Board of Aerocrine has decided to terminate all discussions with the interested party.

Following a review of the decision by Aerocrine's Board of Directors to propose issuance of up to SEK 445 million of equity, with preemptive rights for existing shareholders, Aerocrine's second largest shareholder Invifed AB, a fully owned company within the Investor Group holding 23.1% of the shares and votes in Aerocrine, has informed Aerocrine that it intends to vote in favor of the rights issue at the previously announced Extraordinary General Meeting on January 7, 2015.

The decision by Invifed AB follows a direct request from Aerocrine's Board of Directors to support that funds can be secured to the company so it can meet its future obligations, but does not entail a decision by Invifed AB to subscribe for shares in the rights issue, if approved at the extraordinary general meeting announced.

With the support achieved from Invifed AB, the Board of Aerocrine has received voting support for the proposed financing for a total of 48,4% of the outstanding shares and votes, from Invifed AB and Novo A/S.

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About Aerocrine

Aerocrine AB is a medical products company focused on the improved management and care of patients with inflammatory airway diseases. As the pioneer and leader in technology to monitor and manage airway inflammation, Aerocrine markets NIOX MINO® and NIOX VERO®. Both products

enable fast and reliable management of airway inflammation and may therefore play a critical role in more effective diagnosis, treatment and follow-up of patients with inflammatory airway diseases such as asthma. Aerocrine is based in Sweden with subsidiaries in the U.S., Germany, Switzerland and the U.K. Aerocrine shares were listed on the Stockholm Stock Exchange in 2007.

Aerocrine is required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08:00 on December 12, 2014.

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in Aerocrine. Any invitation to the persons concerned to subscribe for shares in Aerocrine will only be made through the prospectus that Aerocrine estimates to publish on or around 12 January 2015.

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This press release may contain forward-looking statements which reflect Aerocrine's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.