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Vicore Pharma has successfully carried out a directed share issue of approximately SEK 100 million

Today, the Board of Directors of Vicore Pharma Holding AB (STO: VICO) (“Vicore” or the “Company”) has, based on the authorization granted by the Annual General Meeting held on 7 May 2024 (the “AGM”), resolved to carry out an issue of 11,111,111 new shares (the “New Shares”) at a subscription price of SEK 9.00 per New Share in a directed share issue, through which the Company receives approximately SEK 100 million before transaction costs (the “Directed Share Issue”). The participating investors are existing shareholder Invus, as well as one or more funds under the management of Capital Group, a new investor in Vicore. The Board of Directors of Vicore believes that there is a value in having existing shareholders participating in the Directed Share Issue. The net proceeds will be used primarily towards expanding and accelerating development of the ATRAG platform.

“We are delighted for the continued support from our existing investor Invus, and we would like to welcome our new investor Capital Group” said Ahmed Mousa, Chief Executive Officer of Vicore. “This investment, together with the recently closed rights issue, allows us to execute the expanded clinical Phase 2b ASPIRE study in IPF, perform Phase 3 preparatory activities, including manufacturing, as well as accelerate development of the ATRAG platform beyond buloxibutid, and further extend our cash runway.”

The Directed Share Issue

The Directed Share Issue amounts to 11,111,111 New Shares and was resolved upon by the Board of Directors based on the authorization granted by the AGM. Participating investors are existing shareholder Invus, as well as one or more funds under the management of Capital Group, a new investor in Vicore. The Board of Directors of Vicore believes that there is a value in having existing shareholders participating in the Directed Share Issue.

The subscription price is SEK 9.00 per New Share, which corresponds to a premium of approximately 18.3 percent to the closing price of Vicore’s share as traded on Nasdaq Stockholm on 7 October 2024. The price per New Share in the Directed Share Issue has been determined by the Board of Directors, based on arm’s length negotiations with the participating investors, including both participating current shareholders and new investors, as well as in consultation with Pareto Securities and Zonda Partners (together referred to as the “**Joint Bookrunners**”). In connection therewith, the Board of Directors has considered the timing of the Directed Share Issue, especially in relation to the recently closed rights issue (the “**Rights Issue**”) and the effects of the Rights Issue on the share price and the price per New Share in the Directed Share Issue. Taking these aspects into account, the Board of Directors’ assessment is that the subscription price is at market and the terms of the Directed Share Issue are competitive, since they are based on arm’s length negotiations with participating investors and the subscription price in the Directed Share Issue is at a significant

premium to both the subscription price in the Rights Issue, as well as the to the closing price of Vicore's share as traded on Nasdaq Stockholm on 7 October 2024. Through the Directed Share Issue, Vicore will receive proceeds amounting to approximately SEK 100 million before transaction costs.

In connection with the announcement of the Rights Issue, the Company announced that it may decide to carry out a directed share issue to selected institutional investors. The main purpose of such directed share issue would be to enable new institutional and healthcare specialist investors to become shareholders in Vicore in connection with raising additional funds, which, in the Board of Director's assessment, is in the strong interest of the Company. During the subscription period of the Rights Issue, Vicore saw strong interest from both existing and new institutional and healthcare specialist investors to participate and build a considerable ownership share in the Company, as signified by the previously communicated investment by Sanofi. Although such investors subscribed in the Rights Issue without utilisation of subscription rights, due to the high volume of subscription rights exercised, the Rights Issue's results indicate that these investors did not achieve a substantial shareholding in the Company. Even if the Rights Issue would have been increased to encompass the proceeds received from the Directed Share Issue, such an increased size of the Rights Issue would entail additional costs for Vicore due to the need for additional guarantees and the existing guarantors could require higher guarantee fees, while still not enabling the Company to strengthen its institutional shareholder base. Furthermore, the Company has assessed the possibility to carry out an additional rights issue and concluded that it would entail significantly longer execution time and thereby increased market exposure as well as increased costs (including costs for guarantors), and it would not ensure that the Company would be able to strengthen its institutional shareholder base. Considering the above, the Board of Directors has made the assessment that the Directed Share Issue with deviation from the shareholders' preferential rights is the most favorable alternative for Vicore, creates value for the Company and is in the best interest of the Company's shareholders.

The Directed Share Issue entails a dilution of approximately 4.7 percent of the number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the Rights Issue and the Directed Issue). Through the Directed Share Issue, and accounting for the shares issued through the Rights Issue, the number of shares and votes in the Company will increase from 223,468,008 to 234,579,119. The share capital will increase from approximately SEK 111,734,002.9 to approximately SEK 117,289,558.4. Settlement of the Directed Share Issue and the first day of trading for the New Shares will be on or around 22 October 2024.

Use of proceeds

The net proceeds from the Directed Share Issue will primarily be used towards expanding and accelerating development of the ATRAG platform to further establish Vicore's position and franchise in IPF and the broader range of pulmonary fibrosis indications, as well as in other commercially compelling conditions where AT2 receptor agonism can play a transformative role for patients.

Lock-up undertakings

As communicated in the press release dated 10 September 2024, where the Rights Issue was announced, the Company has undertaken towards the Sole Global Coordinator, subject to customary exceptions and with exception for the Directed Share Issue, not to issue additional shares or other share-related instruments for a period of 180 days after the end of the subscription period. Furthermore, members of the Board of Directors and executive management of the Company have entered into lock-up undertakings, which among other things, and with customary exceptions, mean

that they have undertaken not to sell shares in the Company. The lock-up undertakings expire on the day that falls 90 days after the announcement date of the outcome in the Rights Issue.

Advisors

Pareto Securities has been appointed Sole Global Coordinator and Joint Bookrunner in connection with the Directed Share Issue. Zonda Partners has been appointed as Joint Bookrunner in connection with the Directed Share Issue. Advokatfirman Vinge is acting as legal adviser to the Company in connection with the Directed Share Issue. Baker McKenzie is acting as legal adviser to the Joint Bookrunners in connection with the Directed Share Issue.

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About Vicore Pharma Holding AB

Vicore is a clinical-stage pharmaceutical company unlocking the potential of a new class of drugs with disease-modifying potential. The company is advancing a portfolio of therapies in respiratory and fibrotic diseases, including idiopathic pulmonary fibrosis (IPF). Buloxibutid (C21) is a first-in-class orally available small molecule angiotensin II type 2 receptor agonist (ATRAG) being investigated in a global Phase 2b trial in IPF. Almee™ is an investigational digital therapeutic in clinical development that is based on cognitive behavioral therapy and created to address the psychological impact of living with pulmonary fibrosis. Almee has received Breakthrough Device Designation from the FDA, which the Company believes reflects its potential to have transformative impact. Using its expertise in ATRAG chemistry and biology, Vicore is further developing its pipeline with several new therapies across additional indications. The Company's shares are listed on Nasdaq Stockholm's main market (VICO). www.vicorepharma.com

About the Phase 2b ASPIRE Trial

ASPIRE is a global 52-week Phase 2b, randomized, double-blind, placebo-controlled, parallel-group clinical trial designed to assess the efficacy and safety of buloxibutid in IPF patients who are either untreated or receiving background nintedanib standard of care. Participants will be randomized to receive one of two doses of buloxibutid (100 mg or 50 mg taken orally twice daily) or placebo. The primary endpoint is change from baseline in forced vital capacity (FVC), the registrational endpoint for IPF. Secondary endpoints include safety, tolerability, and the proportion of patients with disease progression over the trial period. The trial is expected to enroll 270 patients from over 90 sites across 14 countries, including the United States.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions and the recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Vicore in any jurisdiction, neither from Vicore nor from someone else.

Any investment decision in connection with the Directed 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 information contained in this announcement is for background purposes only and does not purport to be full or complete. No

reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

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 U.S. 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. The securities referred to herein have not been registered under the Securities Act and 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 the United States, the United Kingdom, Canada, Hong Kong, Australia, South Africa, Japan, Switzerland, Israel, New Zealand 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.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction.

Vicore has not authorized any offer to the public of shares or other securities in any member state of the EEA. 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 Prospectus Regulation.

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 Prospectus Regulation as it forms part of domestic law in the United Kingdom 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**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of 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.

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 Vicore 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 "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Vicore may decline and investors could lose all or part of their investment; the

shares in Vicore offer no guaranteed income and no capital protection; and an investment in the shares in Vicore 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 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 (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 Vicore.

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

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 Rulebook for Issuers. The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

This information is information that Vicore Pharma Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-10-07 22:26 CEST.



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Attachments

[Vicore Pharma has successfully carried out a directed share issue of approximately SEK 100 million](#)