PRESS RELEASE
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Biovica saves SEK 30 million/year and investigates new go-to market model in US

Biovica, active in blood-based cancer monitoring, announces a cost reduction program in Sweden and the US that will result in annual cost savings of approximately SEK 30 million and a restructuring cost of SEK 8 million. At the same time, Biovica is investigating the opportunity to change its go-to-market model in the US from having its own sales force to a partner model.

"After a series of outstanding contributions to Biovica, it is sad to lay off qualified staff, and the people who are now leaving the company are very competent. However, by adjusting the cost base, we are providing the best conditions for DiviTum® TKa to benefit both cancer patients and healthcare providers, and for Biovica to become profitable and create value to shareholders," said Anders Rylander, CEO of Biovica.

With a planned new go-to-market model, Biovica is reducing its workforce. This is expected to provide annual cost savings of approximately SEK 30 million per year and a restructuring cost of SEK 8 million, which will impact the result for the fourth quarter of 2023/2024.

"Thanks to our 510(k) approval, a unique PLA code, a price with Medicare, and our own CLIA lab, we have created the opportunity to develop a successful partnership-based US go-to-market model. We are seeking a partner with a significant oncology sales force in the US. Through the six commercial agreements we have covering around fifty hospitals, we can clearly demonstrate the potential in partnering with a company having a larger commercial infrastructure than Biovica," said Anders Rylander.

Biovica has now started the strategic process to reach out and investigate interest in partner collaborations.

Contact

Anders Rylander, CEO
Phone: +46 76 666 16 47
E-mail: anders.rylander@biovica.com

Anders Morén, CFO
Phone: +46 73 125 92 46
E-mail: anders.moren@biovica.com

Biovica – Treatment decisions with greater confidence

Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum® TKa, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The assay has demonstrated its ability to provide insight to therapy effectiveness in several clinical trials. The first application for the DiviTum® TKa test is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum® TKa has received FDA 510(k) clearance in the US and is CE-marked in the EU. Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser. For more information, please visit: www.biovica.com

This information is information that Biovica International 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 2024-04-23 16:00 CEST.

Attachments

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