

FluoGuide completes a Directed Share Issue raising SEK 15 million

FluoGuide A/S (“FluoGuide” or the “Company”), a Danish biotech company that pioneers precision cancer surgery, is pleased to announce that the Company has successfully completed a directed share issue raising approximately SEK 15 million in proceeds (the “Directed Share Issue”).

The board of directors of FluoGuide has, based on the authorization in the articles of association, resolved to increase the share capital without pre-emptive subscription rights for the Company’s existing shareholders with nominal DKK 211,389 new shares of nominal DKK 0.1 each at a subscription price of SEK 72.33 per share. The Company will receive gross proceeds of SEK 15,289,766 from the Directed Share Issue.

The total costs of the transaction is less than DKK 150,000.

The shares are expected to be listed for trading on Nasdaq First North Growth Market, Stockholm not later than by 14 July 2023.

“FluoGuide has made outstanding progress in 2023, with positive data on FG001, our imaging agent for guiding cancer surgery, in both lung and head & neck cancer. We are now eagerly looking forward to more clinical results, including from our phase IIb trial of FG001 in aggressive brain cancer after the summer,” says Morten Albrechtsen, CEO of FluoGuide.

“This successful Directed Share Issue clearly shows FluoGuide’s ability to raise funds on reasonable terms amid difficult market conditions. The net proceeds provide us with great flexibility, while maintaining momentum in preparing for a phase III trial in aggressive brain cancer and capitalizing on the good efficacy data in both lung and head & neck cancers.”

FluoGuide expects topline results from two clinical studies in H2 2023: the expanded phase IIa trial in head & neck cancer as well as the phase IIb trial in aggressive brain cancer. Further details of plans for phase III development in aggressive brain cancer, as well as other brain, lung, and head & neck cancers, will also be communicated in H2 2023.

The Directed Share Issue was subscribed by institutional investors and private investors, including A/S Arbejdernes Landsbank, Linc AB, and Life Science Invest Fund 1.

“We have after an internal research process for interesting companies to invest in within the life science space chosen FluoGuide as our first investment in a new set up dedicated to investing in direct issues. We are delighted to get this opportunity, and as long-term investors, we are looking forward to the exciting journey ahead for FluoGuide with the aim to further support this promising company along the way,” says Jan Poulsen, Life Science Invest Fund 1.

The investors will in connection with the subscription of shares receive one warrant per share corresponding to in aggregate 211,389 warrants, that each confers the right to subscribe nominal DKK 0.1 share in the company at a subscription price corresponding to 85% VWAP of the company's shares in the period 10-24 November 2023, however no less than SEK 50 per share or above 120 SEK per share. The warrants may be exercised in the period 27 November to 1 December 2023. The warrants will not be listed for trading. Warrants that are not exercised during the exercise period will lapse without compensation to the warrant holders. Apart from the terms listed above the warrants will upon issuance contain customary provisions regarding adjustments in connection with capital changes in the Company as well as provisions concerning specific events such as merger etc.

The issuance of warrants is subject to approval by the general meeting of an authorization to the board of directors to issue the warrants. An extraordinary meeting is expected to be convened within one to two days.

The net proceeds of the Directed Share Issue provide great flexibility for FluoGuide while keeping its momentum in preparing for the phase III trials in aggressive brain cancer and capitalizing on good efficacy data in both lung and head & neck cancer.

The board of directors believes that using the flexibility provided by the Directed Share Issue, instead of a rights issue, is the most appropriate choice for the Company at this time. This allows it to raise capital in a timely and cost-effective manner and enables acceleration of the ongoing clinical studies. Further, the Directed Share Issue reduces the exposure to volatility in the market and gives the Company access to professional investors, diversifying the shareholder base. Accordingly, the board of directors believes that the Directed Share Issue is in the best interest of both the Company and its shareholders.

Following completion of the Directed Share Issue, the Company's share capital will increase by a nominal DKK 21,138.9 from DKK 1,181,450.0 to DKK 1,202,588.9, by issuance of new shares, of nominal DKK 0.1 each. The new shares will rank *pari passu* and have the same rights attached as all other existing shares in the Company and will confer a right on dividends and other shareholder rights from the date of registration of the capital increase with the Danish Business Authority. The Directed Share Issue results in a dilution of approximately 1.8% percent of the capital and votes for existing shareholders based on the total number of shares and votes in the Company after the Directed Share Issue, if all warrants are exercised the total dilution is 3.6%. It is expected that the new shares will be delivered in the Euroclear system to investors in the Directed Share Issue no later than 14 July 2023.

Mazanti-Andersen acted as legal adviser to FluoGuide.

For further information, please contact:

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Invitation to participate in presentation and Q&A session:

Tomorrow (Thursday 6 July 2023), the company will host an online presentation and Q&A session at 11:00 pm CEST.
Sign up for the call via the following Teams link: [Link to Teams event](#)

About FluoGuide

FluoGuide's primary focus is to maximize surgical outcomes in oncology. The Company's lead product, FG001, is designed to improve surgical precision by illuminating cancer cells intraoperatively. The improved precision enabled by FluoGuide's products has a dual benefit – it reduces both the frequency of local recurrence post-surgery and lessens surgical sequelae. Ultimately, the improved precision will improve a patient's chance of achieving a complete cure and will lower system-wide healthcare costs. The Company is conducting a proof-of-concept clinical study (phase I/II) to demonstrate the effect of FG001 in patients with high grade glioma and a phase II trial in lung cancer to demonstrate the effect of FG001 in guiding cancer surgery in patients with lung cancer. FluoGuide is listed on Nasdaq First North Sweden under the ticker "FLUO".

For more information on the Company, its uPAR technology platform and pipeline, please visit www.fluoguide.com

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. 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. 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 announcement does not constitute a recommendation concerning any investor's option with respect to the Directed Share Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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This press release may contain forward-looking statements which reflect FluoGuide'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.

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 new shares in the Directed Share Issue (the "Issue Shares") have been subject to a product approval process, which has determined that the Issue 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 Issue Shares may decline and investors could lose all or part of their investment; the Issue Shares offer no guaranteed income and no capital protection; and an investment in the Issue Shares 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 Issue Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Issue Shares and determining appropriate distribution channels.

This information is information that FluoGuide A/S 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 2023-07-05 13:33 CEST.

Attachments

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