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Vicore Pharma announces a rights issue of approximately SEK 782 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 a new issue of shares with preferential rights for existing shareholders of approximately SEK 782 million (the "Rights Issue"). The purpose of the Rights Issue is primarily to finance the expanded phase 2b ASPIRE trial of buloxibutid in idiopathic pulmonary fibrosis ("IPF"), as well as phase 3 preparatory activities. Existing shareholders as well as members of the Company's Board of Directors and executive management have undertaken, or expressed their intention, to subscribe for shares corresponding to approximately 49.7 percent of the Rights Issue, or approximately SEK 389 million. Moreover, the Company has received guarantee commitments for approximately 30.3 percent of the Rights Issue, corresponding to approximately SEK 237 million. Thus, the Company has received subscription undertakings and intentions to subscribe for shares, as well as guarantee commitments, for approximately 80.0 percent of the Rights Issue, corresponding to approximately SEK 626 million (the "Committed Amount"). The Committed Amount is sufficient to finance the execution of the expanded Phase 2b ASPIRE trial. Depending on the outcome of the Rights Issue, and provided that the Rights Issue has been subscribed up to at least the Committed Amount, without any guarantee undertakings having been utilized, the Company may, in its sole discretion, decide to carry out a directed share issue of approximately SEK 100 million to select institutional investors in close connection to the announcement of the outcome of the Rights Issue (the "Directed Issue"). Should the Directed Issue be executed, it will be resolved upon by the Company's Board of Directors based on the authorization from the AGM.

Summary

- The Board of Directors of Vicore has, based on the authorization from the AGM, resolved to carry out a new issue of shares with preferential rights for existing shareholders of approximately SEK 782 million.
- Shareholders in Vicore have preferential rights to subscribe for one (1) new share for each existing share held, i.e. a subscription ratio of 1:1.
- The subscription price is SEK 7.00 per share in the Rights Issue.
- Upon full subscription of the Rights Issue, Vicore will receive approximately SEK 782 million before deductions of costs related to the Rights Issue.
- The subscription period in the Rights Issue is expected to run from 20 September 2024, up to and including 4 October 2024.
- Existing shareholders including HBM Healthcare Investments, the Fourth AP Fund, Invus Public Equities LP, HealthCap VII L.P., Unionen, SEB Investment Management and an international healthcare focused manager, have undertaken, or expressed their intention, to subscribe for shares with and without utilization of subscription rights corresponding to approximately 49.5 percent of the Rights Issue or approximately SEK 387 million.
- Members of the Company's Board of Directors and executive management, including the Chairman of the Board of Directors Hans Schikan, have undertaken to subscribe for approximately 0.2 percent of the Rights Issue corresponding to approximately SEK 2 million. Due to restrictions on participation of US persons in the Rights Issue, CEO Ahmed Mousa has undertaken to purchase shares on the market corresponding to approximately SEK 1 million.

- A number of investors have undertaken to guarantee approximately 30.3 percent of the Rights Issue, corresponding to approximately SEK 237 million, at an underwriting commission of five (5) percent of the guaranteed amount in cash.
- In total, the Company has received subscription undertakings and intentions to subscribe for shares as well as guarantee commitments for approximately 80.0 percent of the Rights Issue, corresponding to approximately SEK 626 million.
- The Committed Amount is sufficient to finance the execution of the expanded Phase 2b ASPIRE trial.
- The Company intends to hold a conference call on Tuesday, 10 September 2024 at 16:00 CEST.

Vicore's CEO Ahmed Mousa comments: "With the initiation of the phase 2b ASPIRE study, Vicore seeks to demonstrate the transformative potential of buloxibutid for the treatment of IPF. We are grateful and pleased to have strong support from our current shareholders—including some of the most sophisticated biopharma investors in the world—for this financing, which will provide funding for the company to complete the ASPIRE study, conduct phase 3 and commercial product development activities, continue to advance our early-stage pipeline, and extend cash runway until after completion of ASPIRE."

Background and motive

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 for respiratory and fibrotic diseases, including IPF. Buloxibutid (C21) is a first-in-class orally available small molecule angiotensin II type 2 receptor agonist (ATRAG) recently completing a phase 2a study 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 US Food and Drug Administration (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.

In May 2024, Vicore presented the final results of the phase 2a AIR trial investigating buloxibutid in IPF. Consistent with its upstream mechanism of action that not only has the ability to reduce and resolve fibrosis, but also to repair the epithelium of the lung, the phase 2a results reflect a durable improvement in lung function over the 36-week study as well as an excellent safety and tolerability profile. As announced earlier today, the Company received clearance by the FDA and other regulatory authorities and thus initiated the phase 2b ASPIRE study, a 52-week randomized, double-blind, placebo-controlled trial to evaluate the efficacy of buloxibutid in 270 IPF patients, with change in forced vital capacity (FVC) as the primary endpoint.

Vicore intends to host a teleconference on Tuesday, 10 September 2024 at 16:00 CEST.

If you wish to participate via webcast please use the link below. Via the webcast you are able to ask written questions. <https://ir.financialhearings.com/vicore-pharma-video-conference-sep-2024/register>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference. <https://conference.financialhearings.com/teleconference/?id=5004830>

Use of proceeds

The net proceeds from the Rights Issue, provided that the Rights Issue is fully subscribed, will primarily finance the following activities (in order of priority):

- (i) execution of the expanded clinical phase 2b ASPIRE study in IPF and manufacturing of investigational drug (approx. 49 percent);
- (ii) phase 3 preparatory activities, including manufacturing, formulation development, process optimization and characterization (approx. 21 percent);
- (iii) further development of the ATRAG platform in additional indication(s) (approx. 8 percent); and
- (iv) general corporate purposes, including extension of the Company's cash runway to the first half of 2028 (approx. 22 percent).

Should the Rights Issue be only partly subscribed, the proceeds will be used towards execution of the phase 2b ASPIRE trial and proceeds towards activities (ii) – (iv) above will decrease proportionally. In the event that the Rights Issue is only subscribed to the Committed Amount, the Company's cash runway is projected to last until the second half of 2027.

Terms of the Rights Issue

Those who are registered as shareholders in the share register of Vicore on the record date 18 September 2024, will receive one (1) subscription right for each share held in the Company. The subscription rights entitle the holder to subscribe for new shares in the Rights Issue, whereby one (1) subscription right entitles the shareholder to subscribe for one (1) new share. In addition, investors are offered the possibility to subscribe for shares without subscription rights.

If all of the shares are not subscribed for by virtue of subscription rights, the Board of Directors shall resolve on the allocation of shares which have not been subscribed for by virtue of subscription rights. In such case, shares shall: (i) firstly, be allotted to those who have subscribed for new shares without subscription rights, but have also placed a concomitant subscription with subscription rights, regardless if the subscriber was a shareholder on the record date of the Rights Issue or not, and in the event of oversubscription, pro rata to the number of new shares subscribed for with subscription rights and, insofar as this is not possible, by drawing of lots, (ii) secondly, be allotted to those who have subscribed for new shares without subscription rights, and in the case of oversubscription, pro rata to the number of new shares subscribed for in the application and, insofar as this is not possible, by drawing of lots, and (iii) thirdly and lastly be allotted, up to the Committed Amount, to those who through an agreement have entered into guarantee commitments with the Company pro rata to the respective guarantee amount and, insofar as this is not possible, by drawing of lots.

The subscription price is SEK 7.00 per new share. Provided that the Rights Issue is fully subscribed, Vicore will receive gross proceeds of approximately SEK 782 million before deduction of transaction costs attributable to the Rights Issue.

Provided that the Rights Issue is fully subscribed, the number of shares in Vicore will increase by a maximum of 111,734,004 shares, from 111,734,004 shares to a maximum of 223,468,008 shares. The share capital will increase by a maximum of approximately SEK 55,867,001.5, from approximately SEK 55,867,001.5 to a maximum of approximately SEK 111,734,002.9. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by up to 50.0 percent through the Rights Issue (based on the total maximum outstanding shares after the execution of the Rights Issue).¹ These shareholders have an opportunity to compensate themselves financially for the dilution effect by selling their subscription rights received.

¹ Based on the number of shares in the Company, excluding the number of shares which may be issued as a result of the Company's incentive programs.

Full information regarding the Rights Issue and information about the Company will be presented in a prospectus that is expected to be published on or around 18 September 2024.

Depending on the outcome of the Rights Issue, and provided that the Rights Issue has been subscribed up to at least the Committed Amount without any guarantee undertakings having been utilized, the Company may, in its sole discretion, decide to carry out the Directed Issue. Should the Directed Issue be executed, such resolution will be resolved upon by the Company's Board of Directors based on the authorization from the AGM.

Intentions to subscribe for shares, subscription undertakings and guarantee commitments

Existing shareholders including HBM Healthcare Investments, the Fourth AP Fund, Invus Public Equities LP, HealthCap VII L.P., Unionen, SEB Investment Management and an international healthcare focused manager have undertaken, or expressed their intention, to exercise subscription rights and subscribe for shares corresponding to approximately 37.8 percent of the Rights Issue or approximately SEK 295 million. In addition, existing shareholders including HBM Healthcare Investments, Invus Public Equities LP, and an international healthcare focused manager have undertaken to subscribe for shares beyond those entitled to them through subscription rights, corresponding to approximately 11.9 percent of the Rights Issue or approximately SEK 92 million.

Members of the Company's Board of Directors and executive management, including the Chairman of the Board of Directors Hans Schikan have undertaken to subscribe for shares representing approximately 0.2 percent of the Rights Issue corresponding to approximately SEK 2 million. Due to restrictions on participation from US persons in the Rights Issue, CEO Ahmed Mousa has undertaken to purchase shares on the market corresponding to approximately SEK 1 million.

In total, the Company has received subscription undertakings and intentions to subscribe for shares, with or without the use of subscription rights, representing approximately 49.7 percent of the Rights Issue corresponding to approximately SEK 389 million.

A number of investors have undertaken to guarantee approximately 30.3 percent of the Rights Issue, corresponding to approximately SEK 237 million, at an underwriting commission of five (5) percent of the guaranteed amount in cash.

In total, the Company has received subscription undertakings, intentions to subscribe for shares and guarantee commitments for approximately 80.0 percent of the Rights Issue, corresponding to approximately SEK 626 million.

None of the above-mentioned commitments are secured by bank guarantee, blocked funds, pledges or similar arrangements. Further information regarding the parties who have entered into subscription undertakings and guarantee commitments will be presented in the prospectus to be made public before the commencement of the subscription period.

Lock-up undertakings

Prior to the announcement of the Rights Issue, shareholding 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.

Furthermore, the Company has undertaken towards the Sole Global Coordinator subject to customary exceptions and with exception for the potential Directed Issue, not to issue additional shares or other share-related instruments for a period of 180 days after the end of the subscription period.

Preliminary timetable for the Rights Issue

The below timetable for the Rights Issue is preliminary and may be adjusted.

16 September 2024	Last day of trading in shares including the right to receive subscription rights
17 September 2024	First day of trading in shares excluding the right to receive subscription rights
18 September 2024	Record date for participation in the Rights Issue with preferential rights
18 September 2024	Publication of the prospectus
20 September – 1 October 2024	Trading in subscription rights
20 September – 4 October 2024	Subscription period
20 September – 16 October 2024	Trading in BTAs (paid subscribed shares)
7 October 2024	Expected announcement of the outcome of the Rights Issue

Advisors

Pareto Securities has been appointed Sole Global Coordinator and Joint Bookrunner in connection with the Rights Issue. Zonda Partners has been appointed as Joint Bookrunner in connection with the Rights Issue. Advokatfirman Vinge is acting as legal adviser to the Company in connection with the Rights Issue. Baker McKenzie is acting as legal adviser to the Joint Bookrunners in connection with the Rights Issue. Nordic Issuing acts as issuing agent in connection with the Rights Issue.

For more information, please contact:

Megan Richards
VP of IR, Communications, and Portfolio Strategy
Vicore Pharma Holding AB
M: +1 978 269-4372
Email: megan.richards@vicorepharma.com

Hans Jeppsson
Chief Financial Officer
Vicore Pharma Holding AB
M: +46 70 553 14 65
Email: hans.jeppsson@vicorepharma.com

The information in the press release is information that Vicore Pharma Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, on 10 September 2024 at 08:00 (CEST).

About Vicore

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) recently completing a Phase 2a 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

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. 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.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, prepared in accordance with the simplified disclosure regime for secondary issuances as set forth in the Prospectus Regulation, regarding the Rights Issue described in this press release will be prepared and published by the Company prior to the commencing of the subscription period.

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 US 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. There is no intention to register any securities referred to herein in the United States or to make a public Rights Issue 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 Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, The United States of America, 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.

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 and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group 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 rule book.

Potential investors should not put undue trust in the forward-looking statements herein, and potential investors are strongly recommended to read the sections in the prospectus that include a more detailed description of the factors that can affect the Company's business and its associated market.

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.