



PRESS RELEASE

February 16, 2024

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, HONG KONG, JAPAN, CANADA, NEW ZEALAND, SWITZERLAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, RUSSIA, BELARUS OR IN ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION OF THIS PRESS RELEASE WOULD BE UNLAWFUL, REQUIRE REGISTRATION OR ANY OTHER MEASURES THAN THOSE REQUIRED BY SWEDISH LAW. SEE ALSO THE SECTION "IMPORTANT INFORMATION" BELOW.

Ziccum announces outcome in rights issue

Ziccum AB (publ) ("Ziccum" or the "Company") announces today, on 16 February 2024, the outcome of the rights issue of units, consisting of shares and warrants, which ended on 14 February 2024 (the "Rights Issue"). The outcome shows that the Rights Issue has been subscribed to a total of approximately 61.5 percent, of which approximately 58.6 percent was subscribed with unit rights and approximately 2.9 percent was subscribed without unit rights. Through the Rights Issue, Ziccum thus receives approximately MSEK 6.4 before issuing costs. Upon full exercise of all warrants of series TO5 ("Warrants") within the framework of issued units, the Company may receive an additional maximum of approximately MSEK 7.5 before issuing costs.

Outcome of the Rights Issue

The subscription period in the Rights Issue ended on 14 February 2024. In total, 943,745 units were subscribed for with and without unit rights, corresponding to 61.5 percent of the Rights Issue. 898,674 units were subscribed for with unit rights, corresponding to approximately 58.6 percent of the Rights Issue and 45,071 units were subscribed for without unit rights, corresponding to approximately 2.9 percent of the Rights Issue.

Each unit in the Rights Issue consists of one (1) share and one (1) Warrant. In total, 943,745 units were subscribed for, corresponding to 943,745 new shares and 943,745 Warrants. The Rights Issue provides the Company with approximately MSEK 6.4 before deduction of issuing costs, which amount to approximately MSEK 1. The Company may, upon full exercise of all warrants of series TO5, receive an additional maximum of approximately SEK 7.5 million before issuing costs.

Allocation and delivery

Allocation of units subscribed for without unit rights is carried out in accordance with the principles stated in the information memorandum published by the Company on 30 January 2024. Notice of allocation of units subscribed for without unit rights will shortly be sent to those who have been allocated units via a separate contract note. Nominee-registered shareholders will receive notification of allocation in accordance with the respective nominee's procedures.

Trading in BTU

Trading with paid subscribed units (BTU) on Nasdaq First North Growth Market is ongoing under the short name ZICC BTU until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week nine (9), 2024. Thereafter, BTU will, after approximately one week, be converted into shares and Warrants and admitted to trading on Nasdaq First North Growth Market.

Warrants

Each warrant of series TO5 entitles the holder to subscribe for one (1) new share during the period from and including 2 September 2024 to and including 13 September 2024. The subscription price per share shall correspond to the lowest of i) SEK 8 and ii) in the event that the Company resolves on a new issue of shares with deviation from the shareholders' pre-emption rights between 1 February 2024 and 31 August 2024, the subscription price in the most recently resolved such new issue (subject to the fact that the subscription price may never be less than the quota value of the share). Thus, upon full exercise of all Warrants, the Company may receive an additional maximum of approximately MSEK 7.5 before issuing costs.

Complete terms and conditions for the Warrants are available on the Company's website www.ziccum.com.

Share capital and number of shares

Through the Rights Issue, the number of shares in Ziccum increases by 943,745 shares, from 14,428,513 shares to 15,372,258 shares, and the share capital increases by SEK 157,290.83, from SEK 2,404,752.17 to SEK 2,562,043.00, corresponding to a dilution effect of approximately 6.1 percent. Upon full exercise of all issued Warrants, the number of shares in the Company will increase by an additional 943,745 shares and the share capital will increase by an additional SEK 157,290.83, corresponding to an additional dilution effect of approximately 6.1 percent.

Advisors

Fredersen Advokatbyrå is legal advisor and Aqurat Fondkommission acts as issuing agent in connection with the Rights Issue.

For more information, please contact

Ann Gidner, CEO

E-mail: gidner@ziccum.com

Mobile: +46 722140141

Fredrik Sjövall, Chairman of the Board

E-mail: sjovall@ziccum.com

Mobile: +46 70 645 08 75

Certified Adviser

Carnegie Investment Bank AB (publ)

About Ziccum

Ziccum is developing LaminarPace™, a unique drying method for biopharmaceuticals and vaccines based on mass transfer, not heat transfer. The technology is offered by licensing to vaccine and biologics developers and manufacturers in the global pharmaceutical industry. By reducing drying stress to the active ingredient, LaminarPace™ uniquely enables particle-engineered, thermostable dry powder biopharmaceuticals which can be easily handled and transported and are highly

suitable for novel administration routes. The technology has been successfully applied to mRNA, peptides, proteins, antibodies, lipids and enzymes as well as excipients and adjuvants, and is well suited for industrial application. Ziccum is listed on the Nasdaq First North Growth Market.

IMPORTANT INFORMATION

The publication, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions and persons in the jurisdictions where this press release has been published or distributed should inform themselves about and observe such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with the applicable rules in each jurisdiction. This press release does not constitute an offer or an invitation to acquire or subscribe for any securities in Ziccum in any jurisdiction, neither from Ziccum nor from anyone else.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared by the Company and published on the Company's website in connection with the Rights Issue.

This press release does not constitute an offer or invitation 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 in the United States absent registration or an 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 offering of such securities in the United States. The information contained in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia, Belarus or any other jurisdiction where such announcement, publication or distribution of this information would be contrary to applicable law or where such action is subject to legal restrictions or would require additional registration or other measures than those required by Swedish law. Actions in contravention of this guidance may constitute a breach of applicable securities laws.

In the United Kingdom, this document and other materials relating to the securities referred to herein are only being distributed and directed to, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons who have professional experience in matters relating to investments and 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" as referred to in Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). An investment or investment activity to which this communication relates is available in the United Kingdom only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons should not take any action based on this announcement and should not act or rely on it.

As Ziccum has made the assessment that the Company conducts activities worthy of protection under the Act (2023:560) on review of foreign direct investments, certain investments in the Rights Issue may require review by the Swedish Inspectorate for Strategic Products. For more information,

please visit the Swedish Inspectorate for Strategic Products' website, www.isp.se, or contact the Company.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements that reflect the Company's intentions, beliefs or expectations regarding 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 do not relate to historical facts and can be identified by the fact that they contain expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialise or that they are accurate. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcomes may differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements in this press release. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and any reader 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 expressed or implied herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revision to any forward-looking statement to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or Nasdaq First North Growth Market Rulebook for Issuers of Shares.

About Ziccum

Ziccum is developing LaminarPace™, a unique drying method for biopharmaceuticals and vaccines based on mass transfer, not heat transfer. The technology is offered by licensing to vaccine and biologics developers and manufacturers in the global pharmaceutical industry. By reducing drying stress to the active ingredient, LaminarPace™ uniquely enables particle-engineered, thermostable dry powder biopharmaceuticals which can be easily handled and transported and are highly suitable for novel administration routes. The technology has been successfully applied to mRNA, peptides, proteins, antibodies, lipids and enzymes as well as excipients and adjuvants, and is well suited for industrial application. Ziccum is listed on the Nasdaq First North Growth Market.

Attachments

[Ziccum announces outcome in rights issue](#)