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Iconovo AB has completed a directed share issue of SEK 75 million

The Board of Directors of Iconovo AB (publ) ("Iconovo" or the "Company") has, pursuant to the authorisation granted by the Annual General Meeting of the Company that was held on 19 May 2021, resolved on a directed share issue of 1,071,500 new shares, corresponding to approximately 13.8 per cent of the total number of shares outstanding, at a subscription price of SEK 70 per share (the "Issue"). This means that the Company receives SEK 75,005,000 before transaction costs. The subscription price in the Issue has been determined through an accelerated bookbuilding procedure (the "Bookbuilding"). The Issue was subscribed for by several new Swedish and international institutional investors, such as Alcur Fonder, FE Fonder and Humle Fonder, as well as several existing owners, such as Andra AP-fonden, Fjärde AP-fonden, Handelsbanken Fonder and Länsförsäkringar Fondförvaltning AB.

The Company intends to use the proceeds from the Issue for accelerating and value-creational development and initiatives connected to the Company's new long term strategy. Approximately 40 per cent of the proceeds intends to be used to build a value-creating portfolio of projects within the strategic area Innovative inhalation products. Another approximately 40 per cent of the proceeds intends to be used for building and scaling up the Company's Nordic sales of pharmaceuticals through licencing of products to Iconovo Pharma. Remaining share of the proceeds intends to be used for increasing the Company's project capacity, which would reduce the risk in the portfolio and increase the likelihood of launch of additional products to market, and increased commercialisation connected to Iconovo's three strategic focus areas (i) own sales of generic inhalation products in the Nordics, (ii) development of innovative inhalation products, and (iii) development of generic inhalation products.

The Company believes that using the flexibility provided by a non-pre-emptive placing is the most appropriate transaction structure in order to raise capital in a time- and cost-effective manner, whilst also further diversifying the Company's shareholder base.

The Issue results in that the total number of shares outstanding in Iconovo increases by 1,071,500, from 7,776,000 to 8,847,500, and the share capital increases by 107,150, from SEK 777,600 to SEK 884,750, which implies a dilution effect of approximately 12.1 per cent of the share capital in relation to the number of shares in Iconovo after the Issue.

In connection with the Issue, the Company has agreed to a lock-up undertaking on future share issuance for a period of 180 days, subject to customary exceptions. In addition, the Company's CEO, CFO and Board of Directors who hold shares in the Company at the time of the transaction, have undertaken not to sell any shares in Iconovo during the same period, subject to customary exceptions.

Advisers

In connection with the Issue, the Company has retained Danske Bank as sole bookrunner and Bird & Bird Advokat as legal adviser.

Contacts

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This information is information that Iconovo 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 2021-07-01 22:06 CEST.

About Iconovo

Iconovo was founded in 2013 by people with long experience in inhalation development. The company develops inhalers and associated drug preparations that are used to treat asthma and COPD. However, Iconovo also has the competence to develop products for new types of inhaled drugs such as vaccines.

By working with Iconovo, pharmaceutical companies and generic companies can access a complete pharmaceutical product, thereby eliminating the complex and costly early stages of the development phase. Iconovo licenses its patented products to customers and offers a faster way to the inhalation market with lower risk and at a lower cost.

More information about the company can be found at www.iconovo.se.

Iconovo is based in Lund and its share (ticker ICO) is listed on Nasdaq First North Growth Market, Stockholm since April 6, 2018. The Company's Certified Adviser is Erik Penser Bank AB, Box 7405, SE-103 91 Stockholm, phone +46 8 463 80 00, email: certifiedadviser@penser.se.

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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 issued shares have been subject to a product approval process, which has determined that the 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 may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the 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 issue.

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.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and

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determining appropriate distribution channels.

Attachments

[Iconovo AB has completed a directed share issue of SEK 75 million](#)