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Novakand Pharma enters into share purchase agreement with SVF Vaccines regarding a reverse takeover

Novakand Pharma AB (publ) ("Novakand" or "the Company") today reports that the Company has entered into a share purchase agreement with the shareholders of SVF Vaccines AB ("SVF"), whereby Novakand will acquire all shares in SVF by making payment in the form of 242,372,493 newly issued shares in Novakand (the "Transaction"), which corresponds to a value of approximately 55 MSEK. According to the share purchase agreement, the Transaction will result in an ownership ratio in the new company of 33.3% for current shareholders of Novakand and 66.7% for current shareholders of SVF. The Transaction is among other things subject to an approval from an Extraordinary General Meetings ("EGM") in Novakand, Nasdaq's approval of the combined company for continued listing, and receipt of regulatory approval from the Swedish Inspectorate of Strategic Products ("ISP"). Notice of the EGM in Novakand will be announced in a separate press release.

Background and rationale

On December 22, 2025, the Novakand announced that the Company had entered into a non-binding letter of intent with SVF Vaccines, including terms and conditions for the Transaction. According to the letter of intent, the completion of the Transaction shall be conditional upon the following:

- completion of due diligence with results satisfactory to both parties;
- execution of a share purchase agreement between Novakand and the shareholders of SVF;
- approvals of the Transaction by EGMs of both Novakand and SVF;
- Nasdaq granting approval for the continued listing on Nasdaq First North; and,
- receipt of regulatory approval from ISP.

Today, the Company announces that the due diligence has been completed with results satisfactory to both parties and that the parties therefor have entered into a share purchase agreement to execute the Transaction. For more information about SVF and the rationale for the Transaction, please refer to the press release issued by the Company on December 22, 2025.

The Transaction

The proposed Transaction suggests that Novakand acquires all shares in SVF through an issue in kind (*Sv. apportemission*), where payment will be made in the form of 242,372,493 newly issued shares in Novakand. Following completion of the Transaction, the existing shareholders of Novakand will hold one third (33.3%) and the current shareholders of SVF will hold two thirds (66.7%) of the shares in the combined company.

The parties' objective is to close the Transaction before the end of Q1 2026 according to the following high-level preliminary time line:

- Nasdaq granting approval for the continued listing on Nasdaq First North in February;
- approval of the Transaction by an EGM of Novakand; and
- receipt of regulatory approval from ISP in March.

Notice of the EGM in Novakand will be announced in a separate press release.

Per Nasdaq's rulebook, the Transaction will mean that Novakand undergoes substantial changes following the Transaction and therefor requires a new listing process. A description of the combined company's business will be provided on Novakand's website well in advance of the EGM. Following the completion and fulfilment of the conditions of the Transaction, the combined company will be listed on the Nasdaq First North. Novakand is currently listed on the Nasdaq First North Premier.

The focus of the company following the Transaction will be on development of innovative vaccine therapies based on SVF's technology. In addition, the fractalkine program will remain an asset in the combined company. Following the Transaction, the combined company has financing secured for the first 12 months of business in line with Nasdaq's rulebook. In addition, the company intends to carry out a capital raise to finance the planned phase I study for SVF-001 with an estimated budget of 30 million SEK and thus reach the associated phase I readout. Karolinska Development intends to support the company in this process through its public-market experience and extensive network of investors and advisors. Further details regarding the capital raise, including size and structure, are expected to be communicated in connection with the closing of the Transaction.

About Novakand Pharma AB

Novakand Pharma is a clinical stage biotech developing a new class of small molecule drugs with an immune cell modulating mode-of-action. The stock is traded on Nasdaq First North Premier. Redeye AB is the company's Certified Adviser and can be contacted at: certifiedadviser@redeye.se.

For further information:

Visit the companies' websites at: www.novakand.com and www.svfvaccines.com or contact: ir@novakand.com.