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Biovica carries out a directed share issue of Class B shares and raises proceeds of approximately SEK 148 million

Biovica International AB (“Biovica” or the “Company”) has successfully completed a directed share issue of 4,700,000 Class B shares corresponding to approximately SEK 148 million (the “Directed Issue”). The subscription price in the Directed Issue has been determined to SEK 31.5 per share through an accelerated book building procedure performed by Pareto Securities AB (“Pareto Securities”). Due to significant demand, the gross proceeds in the Directed Issue was increased from the SEK 110 million indicated in the Company’s press release earlier today. A number of Swedish and international institutional investors participated, including Andra AP-fonden, Coeli Asset Management and Lancelot Asset Management.

The Directed Share Issue of 4,700,000 Class B shares was carried out with deviation from the existing shareholders’ preferential rights after a resolution by the board of directors of Biovica, based on the authorization granted by the annual general meeting held on August 29, 2019. The Directed Issue was carried out at a subscription price of SEK 31.5 per share, which means the Company will receive proceeds of approximately SEK 148 million before transaction costs. The subscription price has been determined through an accelerated bookbuilding procedure and corresponds to a discount of approximately 6.8 percent to the closing price of Biovica’s shares on August 26, 2020, as traded on Nasdaq First North Premier Growth Market. Investors in the Directed Issue comprise a number of Swedish and international investors, including Andra AP-fonden, Coeli Asset Management and Lancelot Asset Management.

The Directed Issue entails a dilution of approximately 16.6 percent of the number of shares and 11.2 percent of the number of votes in the Company. Through the Directed Issue, the number of outstanding shares increases by 4,700,000 from 23,573,372 to 28,273,372 and the number of votes increases from 37,299,640 to 41,999,640 (distributed between 6,863,134 Class A shares and 21,410,238 Class B shares). The share capital increases by approximately SEK 313,333.33, from approximately SEK 1,571,558.13 to approximately SEK 1,884,891.46.

The reasons for the deviation from the shareholders’ preferential rights is to diversify the shareholder base among Swedish and international institutional investors and at the same time raise capital in a time efficient manner. The proceeds from the Directed Issue will be used to finance (i) DiviTum’s® market launch in USA, EU-5, Nordics and Japan (75%), (ii) development of technology and patent portfolio (15%), and (iii) the clinical study program to extend regulatory approval, support uptake in clinical guidelines and reimbursement (10%).

In connection with the Directed Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of 180 calendar days after the announcement of the outcome of the Directed Issue. Board members and persons of the management holding shares have undertaken not to sell any shares in Biovica for a period of 90 calendar days after the announcement of the outcome of the Directed Issue, with customary exceptions.

Advisers

Pareto Securities is acting as Sole Manager and Bookrunner and Baker & McKenzie Advokatbyrå KB is legal adviser in connection with the Directed Issue.

Important information

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Biovica has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

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This press release 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 Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Pareto Securities. Pareto Securities acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Directed Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

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 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 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 First North Premier Growth Market's rule book for issuers.

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 shares in Biovica have been subject to a product approval process, which has determined that such 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 in Biovica may decline and investors could lose all or part of their investment; the shares in Biovica offer no guaranteed income and no capital protection; and an investment in the shares in Biovica 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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Pareto Securities 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 shares in Biovica.

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

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Biovica – Treatment decisions with greater confidence

Biovica develops and commercializes blood-based biomarker assays to evaluate efficacy of cancer treatments. Biovica's assay DiviTum® measure cell proliferation by detecting a biomarker in the blood stream. The assay has successfully demonstrated its capabilities to early evaluate therapy effectiveness in several clinical trials. The first application for DiviTum is monitoring of treatment for patients with metastatic breast cancer. Biovica's vision is that all cancer patients will get an optimal treatment from day one. Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum is CE-marked and registered with the Swedish Medical Products Agency. Biovica's shares are traded on the Nasdaq First North Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser, info@fnca.se, +46 8 528 00 399. For more information please visit: www.biovica.com.

This information is information that Biovica International 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 2020-08-26 23:30 CEST.

Attachments

[Biovica carries out a directed share issue of Class B shares and raises proceeds of approximately SEK 148 million](#)