

SenzaGen acquires Alcyomics, a leading UK-based provider of non-animal immunotoxicology solutions for drug development

Lund, October 28, 2026

SenzaGen AB (publ) ("SenzaGen" or the "Group") has today entered into an agreement to acquire Alcyomics Ltd ("Alcyomics"). Alcyomics specializes in non-animal safety testing of pharmaceuticals in the preclinical phase, with a primary focus on biological drugs, which are important tools in cancer treatment. Through the acquisition, SenzaGen strengthens its leading position in non-animal testing and gains access to a strategically important new sub-segment within drug development, constituting a significant commercial opportunity. Alcyomics generated revenue of approximately SEK 19.5 million in its most recent financial year, with an EBITDA margin of approximately 24 percent. The initial purchase price amounts to approximately SEK 28 million and is financed through a combination of existing cash and a directed issue of convertible bonds of SEK 25 million (the "Convertible Bonds") to SenzaGen's principal owner Eiffel Investment Group ("Eiffel"). The acquisition is expected to be completed around 4 November 2026.

Peter Nählstedt, President and CEO of SenzaGen, comments: *"Through the acquisition of Alcyomics, we are entering a new, exciting and expanding segment of drug development, where the shift toward non-animal methods is accelerating. Like SenzaGen, Alcyomics is built on deep expertise in immunology, which creates significant synergy opportunities in sales, business development and R&D. We are now very well positioned to accelerate the execution of our 2030 growth plan and our path toward long-term profitable growth."*

About Alcyomics

Alcyomics is a UK company based in Newcastle, specializing in preclinical immunotoxicology with commercialized, human-based test platforms for the development of, for example, biological anti-cancer drugs. Alcyomics' proprietary technology, including the Skimune® platform, is at the forefront of the field and combines human skin tissue and immune cells to identify immune-related adverse effects in the preclinical phase.

Through its test platforms, Alcyomics generates data that are of greater relevance to human biology than traditional animal models. The technology is used, among other things, to evaluate biological drugs such as monoclonal antibodies (mAbs), T-cell engagers and bispecific therapies, where complex immunological reactions can pose significant safety risks. Alcyomics' test platforms support better decision-making in preclinical programs, reduce the risk of costly disruptions in later development phases, and reduce the need for animal testing. The company counts several leading multinational pharmaceutical companies among its customers in Europe, the US and Japan.

Alcyomics has grown strongly over the past few years. In the financial year of 2025/2026 (March 2025 to February 2026), the company grew its revenue by 46 percent, compared with the previous financial year, to approximately GBP 1.49 million (approximately SEK 19.5 million), with an EBITDA margin of



approximately 24 percent. Demand for the company's testing services is driven by the pharmaceutical industry's increasing adoption of animal-free testing methods and the growing share of biologic drugs, two structural market trends that represent key drivers of the company's growth and profitability.

Anne Dickinson, CEO of Alcyomics, comments: *"Our ambition has always been to offer unique testing methods that enable pharmaceutical companies to commercialize new treatments cost-effectively, using a reliable and ethical method as an alternative to animal testing. In SenzaGen, we have found a perfect partner that shares this ambition and can give our team and our technology the conditions to grow further in a broader international context."*

Strategic rationale and financial position

SenzaGen's growth plan toward 2030 is divided into three phases: an initial break-even phase focused on profitability, a subsequent acceleration phase and a long-term scaling phase. SenzaGen has previously communicated that strategic acquisitions can complement and strengthen growth across all phases.

The acquisition of Alcyomics adds a profitable company to the Group and thereby strengthens execution already in the current break-even phase. In the first half of 2026, SenzaGen's and Alcyomics' combined revenue (pro forma) amounted to approximately SEK 40 million, with a positive EBITDA result, based on internal management accounts.

In addition to its direct contribution to the Group's profitability, Alcyomics gives SenzaGen access to specialist expertise in non-animal immunotoxicological drug testing, including biological drugs, an area in which the US Food and Drug Administration (FDA) has recently taken its first concrete step toward non-animal testing methods. Through the acquisition, SenzaGen broadens its offering to the pharmaceutical industry and strengthens its position to meet growing demand for advanced methods in drug development.

Alcyomics' patented Skimune® platform for human 3D tissue models adds new areas of application within drug development to SenzaGen. Together, the companies cover a broader part of customers' development and decision-making processes, from early pre-clinical research to regulatory safety assessment. Both companies have deep expertise in immunology, creating excellent conditions for both commercial and operational synergies through cross-selling, joint business development and an expanded offering to existing and new customers.

Alcyomics' established presence in the United Kingdom also strengthens SenzaGen's position in one of Europe's leading life science markets and provides greater reach as the Group enters the acceleration and scaling phases of the growth plan.

The acquisition is transformative and is expected to significantly accelerate the Group's growth and profitability in both the short and long term.

The Transaction and the Financing



The initial purchase price for 100 percent of the shares in Alcyomics amounts to approximately GBP 2.12 million (approximately SEK 28 million) and will be paid in cash. In addition, two cash earn-out payments may be payable. The first is conditional upon the achievement of certain milestones during Alcyomics' 2027/2028 financial year and may amount to a maximum of approximately GBP 0.83 million (approximately SEK 11 million). The second is conditional upon Alcyomics' net debt as of 30 September 2027 being lower than its net debt as of the date on which SenzaGen acquires the shares, and shall equal the reduction in net debt, subject to a maximum of GBP 1.05 million (approximately SEK 14 million). Completion is expected to take place around 4 November 2026 (the "Transaction").

The purchase price is financed through a combination of existing cash and a directed issue of the Convertible Bonds of SEK 25 million to SenzaGen's principal owner Eiffel (the "Financing").

The Convertible Bonds

SenzaGen's Board of Directors has today, pursuant to the authorization granted by the Annual General Meeting on 12 May 2026, resolved to carry out a directed issue of the Convertible Bonds to Eiffel with a total nominal amount of SEK 25 million. The terms and conditions for the Convertible Bonds, including the conversion price, have been determined following arm's-length negotiations with Eiffel, with the assistance of SenzaGen's financial advisor, and are, in the assessment of the Board of Directors, on market terms having regard to SenzaGen's business and financial position.

The Convertible Bonds have a total nominal amount of SEK 25 million and the annual interest rate is 5.5 percent. The loan amount shall be repaid no later than 28 October 2031, to the extent conversion or early repayment has not been made before then (the "Maturity Date").

Eiffel has the right to request conversion during the period from 30 days after the Convertible Bonds have been registered with the Swedish Companies Registration Office up to and including the Maturity Date. The conversion price amounts to 160 percent of the volume-weighted average price of SenzaGen's share on Nasdaq First North Growth Market during the 30 trading days immediately preceding SenzaGen's resolution to issue the Convertible Bonds, corresponding to SEK 7.23 per share (the "Conversion Price"), and conversion shall relate to at least half of the outstanding loan amount.

Furthermore, SenzaGen has the right to request conversion and/or early repayment of at least half of the then outstanding loan amount during the period from three years after the Convertible Bonds have been registered with the Swedish Companies Registration Office up to and including three months before the Maturity Date. If SenzaGen requests conversion, the conversion price shall equal the Conversion Price. In addition, if SenzaGen requests early conversion, Eiffel has the right to instead elect to receive cash repayment of the amount for which SenzaGen has requested conversion.

If SenzaGen carries out a directed cash issue of shares, or a rights issue of shares or units (consisting of shares and warrants), of at least SEK 25 million, Eiffel shall have the right to choose between converting the loan amount at a conversion price corresponding to the subscription price in such issue or receiving cash repayment of the outstanding amount under the Convertible Bonds.

If the outstanding loan amount is repaid in cash, an additional fee corresponding to 10 percent of the outstanding loan amount shall be payable. The fee is calculated annually on the outstanding amount and is added to the loan amount during the term.

Upon full conversion of the Convertible Bonds at the Conversion Price, SenzaGen's share capital will increase by SEK 172,890.7 through the issue of 3,457,814 new shares, corresponding to a dilution of approximately 9.6 percent of the number of shares and votes in SenzaGen. The terms and conditions for the Convertible Bonds, including the Conversion Price, are subject to customary recalculation provisions, which may – where applicable – result in a different number of shares being issued upon conversion.

The decision of the Board of Directors to carry out the issue of the Convertible Bonds, and to deviate from the shareholders' pre-emptive rights, is based on an overall assessment of SenzaGen's available alternatives for enabling the financing of the transformative acquisition of Alcyomics. The Board of Directors considers an issue of convertible debentures to be an effective way of raising the required capital and that it achieves a reasonable balance of risk and cost in SenzaGen's financing situation. The Board of Directors has carefully analyzed the possibility of raising equivalent financing through a rights issue rather than a directed issue. As part of this analysis, the Board of Directors considers that a rights issue risks not being fully subscribed, particularly in view of the specific terms and conditions for the Convertible Bonds, and that the costs of procuring underwriting guarantees would have been significant. In addition, in the assessment of the Board of Directors, the time required for a rights issue would have jeopardized SenzaGen's ability to complete the acquisition. Such a timeframe would also have entailed increased exposure to market risk during the execution period, and a rights issue would likely have had to be carried out at a significant discount. The issue of convertible debentures is an integral part of the acquisition, and in the assessment of the Board of Directors it would therefore not have been possible to obtain the financing required for the acquisition in any other way.

In view of the above, the overall assessment of the Board of Directors is that there are valid and predominant reasons to deviate from the main rule on shareholders' pre-emptive rights, and that the issue of the Convertible Bonds to Eiffel is, on balance, considered to be in the interest of SenzaGen and all of its shareholders.

Advisors

Sedermora Corporate Finance is acting as financial advisor in connection with the Transaction and the Financing. Vinge and Freeths are acting as legal advisors to SenzaGen, and Nordic Issuing as issuing agent.

Forward-looking statements

This press release may contain forward-looking statements regarding SenzaGen's intentions, assessments or expectations regarding SenzaGen's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities as well as the markets in which SenzaGen 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,



negations thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although SenzaGen believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will occur or that they are correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may, for a variety of reasons, differ materially from those set forth in the forward-looking statements. Such risks, uncertainties, contingencies and other material factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. SenzaGen does not warrant 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 are provided only as of the date of this press release and are subject to change. Neither SenzaGen nor anyone else undertakes to review, update, confirm or publicly announce any revisions 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 the Nasdaq First North Growth Market's Rulebook for Issuers.

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About us

SenzaGen is a fast-growing company in the field of non-animal chemical safety testing. Through ground-breaking innovations that better reflect human biology, the company works toward its vision of advancing and protecting human health while replacing the use of animals in testing. With GLP-certified laboratories in Sweden and Italy, SenzaGen is driving the shift toward safer and more ethically sustainable testing practices. At the center of the offering is the company's unique GARD® platform, which combines genomics and machine learning to deliver highly reliable decision-support data for assessing skin and respiratory sensitization. SenzaGen's strategy combines commercial focus, regulatory progress, and innovation to support long-term profitable growth. SenzaGen is headquartered in Lund, Sweden, with subsidiaries in Italy and the United States. For more information, visit www.senzagen.com.

SenzaGen is listed on Nasdaq Stockholm First North (ticker: SENZA). FNCA Sweden AB is the company's Certified Adviser.

This information is information that SenzaGen 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 2026-10-28 19:40 CET.



Attachments

[SenzaGen acquires Alcyomics, a leading UK-based provider of non-animal immunotoxicology solutions for drug development](#)