

## Biovica carries out a directed issue of units of approximately SEK 16.4 million

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**The Board of Directors of Biovica International AB (publ) ("Biovica" or the "Company") has, based on the authorization from the Annual General Meeting on September 5, 2023, carried out a directed issue of units (the "Directed Issue"). Through the Directed Issue, the Company will receive approximately SEK 16.4 million before deduction of costs related to the Directed Issue. Each unit in the Rights Issue consists of eleven (11) newly issued shares in the Company and five (5) attached free warrants of series TO25 B which, upon full subscription and exercise, will result in an additional increase of Biovica's share capital of approximately SEK 190,589 through the issuance of an additional 2,858,835 Class B shares, and provide the Company with an additional amount of approximately SEK 7.5 million before deduction of related costs. The Directed Issue was carried out on the same terms as the rights issue announced on October 23, 2023, with a subscription price of SEK 28.71 per unit corresponding to SEK 2.61 per Class B share. It is therefore the Board of Directors assessment that the terms of the Directed Issue and the subscription price are market-based and determined at arm's length. The Directed Issue was subscribed by new and existing investors in Biovica.**

The Board of Directors of Biovica decided to carry out a Directed Issue of units, with deviation from the shareholders' preferential rights and with the support of authorization from the Annual General Meeting on September 5, 2023, consisting of eleven (11) newly issued Class B shares in the Company and five (5) attached warrants free of charge and will, if fully subscribed and exercised, result in a further increase of Biovica's share capital of approximately SEK 190,589 through the issuance of an additional 2,858,835 Class B shares, and provide the Company with an additional approximately SEK 7.5 million, which would mean a total of SEK 23.9 million, before deduction of related costs.

The subscription price corresponds to a level of approximately 101 percent compared to the volume weighted average price on Nasdaq First North Premier Growth Market during 10 trading days up to and including July 23, 2024. Participating investors are the existing shareholders Innovicum AB, Mastan AB, M. Sesemann AB, Erik och Ulrika AB and Göran Brorsson as well as a new shareholder in the form of a Dutch Family Office.

"We are pleased and proud to be able to carry out a directed issue to six investors that shares a strong belief in Biovica's large potential. The interest in the Directed Issue is a clear acknowledgment of DiviTum Tka's potential and Biovica's recent development as a company. These funds will strengthen the Company's financial position and thereby reduce the financial risk. The Company's focus remains on implementing sales activities that will help the Company achieve its goal of becoming cash flow positive in the second half of 2025. I would like to thank the investors who participated in the Directed Issue for their confidence and for contributing to DiviTum® TKa reaching and benefiting patients treated for their cancer and at the same time creating value for all our shareholders." says Anders Rylander, CEO of Biovica.

The Board of Directors has carefully considered the possibility of raising capital through a rights issue and has made the assessment that there are currently several reasons why it is more beneficial for the Company and its shareholders to raise capital through a directed share issue as the cost of raising capital is significantly lower. A rights issue, if it at all could be completed under acceptable conditions, takes significantly longer to complete, which reduces the Company's financial flexibility and prevents the Company from taking advantage of any business opportunities, especially in the current volatile market environment. Furthermore, the Company carried out a rights issue in the fall of 2023 that was not fully subscribed, which strengthens the Board's decision on a directed new issue of units. It is also in the Company's interest to ensure a stronger balance sheet and to take advantage of the opportunity for a favorable capital raising for the Company and its shareholders from financially strong investors. These funds will strengthen the Company's financial position and thus reduce financial risk.

Biovica intends to use the proceeds from the Directed Issue for sales activities that contribute to achieving the goal of becoming cash flow positive in the second half of 2025. These sales activities will primarily be conducted in the markets in which the Company is currently active, i.e. clinical use for monitoring the effect of treatments for metastatic breast cancer in the United States and the countries in Europe where the Company operates through partners (the Nordic countries, Spain, Portugal, Italy, Poland and the Netherlands). The Company will also continue to offer services and diagnostic kits to pharmaceutical companies developing new treatments in the field of cancer. These funds will also strengthen the Company's financial position and thus reduce its financial risk.

Against this background, the Board of Directors' overall assessment is that it is in the interests of the Company and its shareholders to carry out the Directed Issue with deviation from the main rule on shareholders' preferential rights. The subscription price in the Offering has been determined by the board of directors based on arm's length discussions with investors and has been set at a subscription price corresponding to 101 percent of the volume weighted average price on Nasdaq First North Premier Growth Market during 10 trading days up to and including 24 July 2024. In light of the above, it is the board of directors' assessment that the subscription price is overall secured on market terms.

Through the Directed Issue, the number of outstanding Class B shares will increase by 6,289,437, from a total of 84,055,560 Class A shares and Class B shares (of which 77,784,267 are Class B shares) to a total of 90,344,997 Class A shares and Class B shares (of which 84,073,704 are Class B shares). The share capital increases by SEK 419,295.800290, from SEK 5,603,704.003867 to SEK 6,022,999.804157. Upon exercise of all warrants of series TO25 B, the Company's share capital will increase by an additional maximum of SEK 190,589.000132 and the number of shares by an additional maximum of 2,858,835 Class B shares. The Directed Issue entails a dilution of approximately 9.82 percent of the number of shares and 8.65 percent of the number of votes in the Company after the completion of the Directed Issue and the exercise of all warrants of series TO25 B.

**Advisers**

Baker & McKenzie Advokatbyrå KB is acting as legal advisor in connection with the Directed Issue. Nordic Issuing AB is acting as issuing agent in connection with the Directed Issue.

**Responsible party**

This information is information that Biovica is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information in this press release has been made public by the person responsible for publication below at the time stated by Biovica's news distributor Cision at the time of publication of this press release. The person below can be contacted for further information.

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**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.

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.

## Contact

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Anders Rylander, CEO

Phone: +46 76 666 16 47

E-mail: [anders.rylander@biovica.com](mailto:anders.rylander@biovica.com)

Anders Morén, CFO

Phone: +46 73 125 92 46

E-mail: [anders.moren@biovica.com](mailto:anders.moren@biovica.com)

## Biovica – Treatment decisions with greater confidence

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Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum<sup>®</sup> TKa, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The assay has demonstrated its ability to provide insight to therapy effectiveness in several clinical trials. The first application for the DiviTum<sup>®</sup> TKa test is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum<sup>®</sup> TKa has received FDA 510(k) clearance in the US and is CE-marked in the EU. Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser. For more information, please visit: [www.biovica.com](http://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 2024-07-25 13:45 CEST.*

## Attachments

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