



## **PRESS RELEASE**

January 22, 2024

# **Ziccum secures financing into 2025 through a combined directed share issue and rights issue to finance the continued execution of its ambitious business plan**

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This Press Release has been drawn up in the Swedish language. In case of any discrepancies between the Swedish text version of this information memorandum and the English translation, the Swedish version shall prevail.

The Board of Directors of Ziccum AB (publ) ("Ziccum" or the "Company") has today, based on authorisation from the Annual General Meeting on 24 May 2023, carried out a directed share issue of 622,371 shares of approximately SEK 4.2 million (the "Directed Share Issue") to the American professional investor Global Corporate Finance ("GCF"). The subscription price in the Private Placement has been set at SEK 6.80 per share through arm's length negotiations between the Company and GCF and corresponds to a 7.36 per cent discount to the Company's volume weighted average price on Nasdaq First North Growth Market ("First North") during the last five (5) trading days. The Directed New Share Issue is part of a long-term financing arrangement with GCF under which Ziccum has the unilateral right to call for additional investments from GCF, in exchange for newly issued shares, totaling approximately USD 2.7 million over the next thirty (30) months. The Board of Directors of Ziccum has also, based on the existing authorisation from the Annual General Meeting, decided to carry out a rights issue of units ("Units") of a maximum of SEK 10.4 million (the "Rights Issue"). The subscription price per Unit in the Rights Issue amounts to SEK 6.80 and each Unit consists of one (1) share and one (1) free warrant of series TO5, which means that the subscription price per share in the Rights Issue corresponds to the subscription price per share in the Directed New Share Issue.

**The Directed New Share Issue and the Rights Issue are carried out in combination to effectively secure working capital for continued aggressive business and technical development in the Company in a way that gives the Company's shareholders the opportunity to participate in the financing of the Company. Considering the Directed New Share Issue, and provided that the Rights Issue is fully subscribed, Ziccum will receive initial proceeds totaling approximately SEK 13.5 million, after deduction of issue costs totaling approximately SEK 1 million.**

CEO Ann Gidner: "Thanks to crystal clear confirmation of the LaminarPace applicability for the most demanding and in-demand target, mRNA in lipid nanoparticles, and having created significant international awareness in the industry, Ziccum has a very exciting time ahead. There is no other technology that can do what we do. Every day involves interaction with potential partners. We are advancing business dialogues, delivering on existing partner projects, and planning to generate data to get to the next level in animal studies and stability studies in 2024".

Chairman of the Board Fredrik Sjövall: "Securing additional financing ensures that the rapid development of Ziccum can be maintained. With this combination of a directed share issue to a new strategic investor plus a rights issue - on equal terms - we will succeed in raising new capital, whilst making it possible for current shareholders to limit dilution. The combined package enables existing owners to continue investing in Ziccum with increased security, as we minimize the cost of raising capital through efficient execution. The limited share price discount has been agreed based on our strong market position and our excellent business and technological progress, confirmed by the GCF due diligence process. Our aim is to do everything we possibly can to protect the existing shareholders' value in today's challenging financial environment".

#### **LIVE DIGITAL PRESS CONFERENCE AND Q&A, TUESDAY 23 JANUARY 1300**

Join Ziccum Chairman Fredrik Sjövall as he presents the new Issue and financing agreement – and take investors' questions – at a live digital Press Conference with Direkt Studios and Investor Targeting. Investors can submit their questions in advance or during the event via chat.

**To submit questions in advance, send them to : [kaarlo.airaxin@investortarget.se](mailto:kaarlo.airaxin@investortarget.se)**

**To attend the event, go to: <https://www.youtube.com/watch?v=RBO9cXhe3HM>**

#### **The Directed New Share Issue**

The Board of Directors of Ziccum has, based on authorization from the Annual General Meeting on 24 May 2023, decided to carry out the Directed New Share Issue to GCF, consisting of 622,371 shares at a subscription price of SEK 6.80 per share. The subscription price in the Directed New Share Issue has been determined through arm's length negotiations between the Company and GCF and corresponds to a 7.36 per cent discount to the Company's volume weighted average price on First North during the last five (5) trading days. Through the Directed New Share Issue, the Company receives approximately SEK 4.2 million before issue costs. Through the Directed New Share Issue, the Company efficiently secures working capital for continued aggressive business and technical development in the Company. In particular, the Company intends to use the proceeds from the Directed New Share Issue to continue to execute on its ambitious technical and commercial plan and to accelerate ongoing and new business dialogues. GCF will not receive preferential rights in the Rights Issue through the Directed New Share Issue.

The Company's Board of Directors has carefully considered the possibility of raising the required capital through only a larger rights issue, but has concluded that such a rights issue (i) would be significantly more time-consuming and entail significantly higher costs and increased exposure to potential market volatility compared to the Directed New Share Issue, (ii) given the current market conditions and the volatility that has been observed in the market, would require significant underwriting commitments from an underwriting syndicate to ensure sufficient subscription and issue proceeds, which would entail additional costs and/or further dilution depending on the type of compensation paid for such underwriting commitments, (iii) would likely need to be made at a lower subscription price given the discount levels for rights issues carried out in the market recently, and (iv) unlike the implementation of only a larger rights issue, the Directed New Share Issue means that the Company is provided with a new capital-rich and professional owner of strategic importance to the Company.

The Board of Directors' overall assessment is that the reasons for carrying out the Directed New Share Issue with deviation from the shareholders' preferential rights outweigh the reasons that justify the general rule that new share issues shall be carried out with preferential rights for the shareholders and that a new share issue with deviation from the shareholders' preferential rights is thus in the best interest of Ziccum and all.

As the subscription price in the Directed New Share Issue has been determined through arm's length negotiations and corresponds to the subscription price in the Rights Issue, it is the Board of Directors' assessment that the subscription price is on market terms.

#### **Long-term financing arrangement with GCF**

The Directed New Share Issue is part of a long-term financing arrangement with GCF (the "Agreement") under which Ziccum has the unilateral right to call for investments in separate tranches from GCF totalling the equivalent of USD 2.7 million, in addition to GCF's already completed investment in the Directed New Share Issue, for a period of thirty (30) months. The agreement thus means that Ziccum, at short notice, has access to financing that covers the company's budgeted costs up to and including the second quarter of 2025.

Each tranche under the Agreement may amount to a minimum of USD 100,000 and a maximum of 500 per cent of the average daily trading volume of the Company's share during the previous fourteen (14) trading days and a maximum of five (5) per cent of the Company's current market capitalisation. At least three (3) weeks must elapse between each requested tranche. The subscription price in each tranche shall amount to the volume weighted average price of the Company's share on First North during the five (5) trading days immediately following the Company's call for a tranche (the "Calculation Period") with a discount of nine (9) per cent. The Company and GCF are each entitled to cancel a called tranche if the volume-weighted average price during the Calculation Period deviates from the share price on the day of the call by more than twenty (20) per cent. GCF has undertaken not to sell shares in the Company during the Calculation Period and has further undertaken not to short sell or participate in third party short selling of the Company's shares during the entire term of the Agreement.

The Board of Directors of Ziccum has, at the request of GCF, authorised GCF to conduct a limited confirmatory due diligence in connection with the conclusion of the Agreement. In the course of this due diligence, GCF has not received any inside information.

## The Rights Issue

The Board of Directors of Ziccum wishes to safeguard the opportunity for all existing shareholders to participate in the Company's financing. The board of directors of Ziccum has therefore, based on the authorization from the Annual General Meeting on 24 May 2023, also decided to carry out the Rights Issue in accordance with the following main conditions.

- The Rights Issue comprises a maximum of 1,534,015 Units, where each Unit consists of one (1) new share and one (1) warrant of series TO5. In total, the Rights Issue thus comprises a maximum of 1,534, 015 shares and 1, 534, 015 warrants.
- Those who on the record date of 29 January 2024 are registered in the share register kept by Euroclear Sweden AB have preferential rights to subscribe for Units in the Rights Issue.
- One (1) existing share held on the record date entitle to one (1) unit right. Nine (9) unit rights entitles the holder to subscribe for one (1) Unit.
- The subscription price in the Rights Issue amounts to SEK 6.80 per Unit, corresponding to SEK 6.80 per share. The warrants are issued free of charge. The subscription price per share in the Rights Issue corresponds to the subscription price in the Directed New Share Issue.
- The last day of trading in Ziccum's share including the right to receive unit rights is 25 January 2024 and the first day of trading excluding the right to receive unit rights is 26 January 2024.
- The subscription period in the Rights Issue runs from 31 January 2024 to 14 February 2024.
- Trading in unit rights will take place on First North from 31 January 2024 up to and including 9 February 2024.
- Trading in BTU (paid subscription unit) will take place on First North from 31 January 2024 until after the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week nine (9), 2024.
- Ziccum expects to announce the outcome of the Rights Issue around 16 February 2024.

Complete terms and conditions for the Rights Issue and further information about the Company will be set out in the information memorandum that will be published by the Company before the start of the subscription period.

## Preliminary timetable for the Rights Issue

- 25 January 2024: Last day of trading in Ziccum's share including the right to receive unit rights
- 26 January 2024: First day of trading excluding the right to receive unit rights
- 29 January 2024: Record date for participation in the Rights Issue
- 30 January 2024: Estimated date for publication of information memorandum
- 31 January 2024 - 14 February 2024: Subscription period
- 31 January 2024 - 9 February 2024: Trading in unit rights
- 16 February 2024: Estimated date for publication of the outcome of the Rights Issue

## Terms and conditions for warrants of series TO5

Each warrant of series TO5 entitles the holder to subscribe for one (1) new share during the period from and including 2 September 2024 up to and including 13 September 2024. The subscription price per share shall correspond to the lowest of i) SEK 8 and ii) in the event that the Company resolves on a new issue of shares with deviation from the shareholders' preferential rights between 1 February 2024 and 31 August 2024, the subscription price in the most recently resolved such new issue (subject to the fact that the subscription price may never fall below the quota value of the share). Thus, upon full exercise of all Warrants, the Company may receive an additional maximum of approximately SEK 12.3 million before issue costs.

The Warrants will be admitted to trading on First North after the Rights Issue has been registered with the Swedish Companies Registration Office.

### **Total increase in share capital and number of shares**

Through the Directed New Share Issue, the number of shares in the Company will increase by a maximum of 622,371 shares from 13,806,142 shares to 14,428,513 shares and the Company's share capital will increase by a maximum of SEK 103,728.64, from SEK 2,301,023.67 to SEK 2,404,752.17. The Directed New Share Issue entails a dilution of approximately 4.3 per cent of the capital and votes for existing shareholders without taking into account the Rights Issue.

After the Directed New Share Issue has been registered and upon full subscription to the Rights Issue, the number of shares in the Company will increase by an additional 1,534,015 shares from 14,428,513 shares to 15,962,528 shares and the share capital will increase by an additional SEK 255,669.17 from SEK 2,404,752.17 to SEK 2,660,421.33, corresponding to a dilution effect of approximately 9.6 per cent after the Directed New Share Issue has been registered and for shareholders who do not participate in the Rights Issue. Upon full exercise of all warrants that can be issued in the Rights Issue, the number of shares will increase by an additional 1,534,015 shares and the share capital will increase by an additional SEK 255,669.17, to 17,496,543 shares and SEK 2,916,090.5 respectively, corresponding to an additional dilution effect of approximately 8.8 per cent.

Upon full subscription in the Directed New Share Issue and the Rights Issue and upon full exercise of the warrants of series TO5, the number of shares will amount to 17,496,543 and the share capital will amount to approximately SEK 2,916,090.5. The total dilution effect upon full subscription in the Directed New Share Issue and the Rights Issue and upon full exercise of all warrants of series TO5 thus amounts to a maximum of approximately 21.1 per cent for shareholders who do not participate in the Directed New Share Issue or the Rights Issue.

The total issue cost will amount to approximately SEK 1 million for the combined Directed Issue, **Long-term financing arrangement** and the Rights Issue. Of the net proceeds received, the Company has chosen to offset approximately SEK 1.1 million against GCF's claim on the Company for the arrangement fee that the Company has undertaken to pay GCF under the long-term financing arrangement between the Company and GCF.

### **Advisors**

Fredersen Advokatbyrå is legal advisor and Aqurat Fondkommission is acting as issuing agent in connection with the Directed New Share Issue and the Rights Issue.

For further information

**Join Chairman Fredrik Sjövall for a live digital Press Conference and Q&A, Tuesday 23 January 1300**

To submit questions in advance, send them to : [kaarlo.airaxin@investortarget.se](mailto:kaarlo.airaxin@investortarget.se)

To attend the event, go to: <https://www.youtube.com/watch?v=RBO9cXhe3HM>

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### **IMPORTANT INFORMATION**

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared by the Company and published on the Company's website in connection with the Rights Issue.

This press release does not constitute an offer or invitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of such securities in the United States. The information contained in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia, Belarus or any other jurisdiction where such announcement, publication or distribution of this information would be contrary to applicable law or where such action is subject to legal restrictions or would require additional registration or other measures than those required by Swedish law. Actions in contravention of this guidance may constitute a breach of applicable securities laws.

In the United Kingdom, this document and other materials relating to the securities referred to herein are only being distributed and directed to, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) "high net worth entities" as referred to in Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). An investment or investment activity to which this communication relates is available in the United Kingdom only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons should not take any action based on this announcement and should not act or rely on it.

As Ziccum has made the assessment that the Company conducts activities worthy of protection under the Act (2023:560) on review of foreign direct investments, certain investments in the Rights Issue may require review by the Swedish Inspectorate for Strategic Products. For more information, please visit the Swedish Inspectorate for Strategic Products' website, [www.isp.se](http://www.isp.se), or contact the Company.

#### **FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs or expectations regarding 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 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, negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialise or that they are accurate. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcomes may differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements in this press release. The Company does not guarantee 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 speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revision 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 First North's Rulebook for Issuers.

#### **For more information about Ziccum, please contact:**

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Ziccum's Certified Adviser is  
Carnegie Investment Bank AB (publ).  
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## About Ziccum

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Ziccum is developing LaminarPace™, a unique drying method for biopharmaceuticals and vaccines based on mass transfer, not heat transfer. The technology is offered by licensing to vaccine and biologics developers and manufacturers in the global pharmaceutical industry. By reducing drying stress to the active ingredient, LaminarPace™ uniquely enables particle-engineered, thermostable dry powder biopharmaceuticals which can be easily handled and transported and are highly suitable for novel administration routes. The technology has been successfully applied to mRNA, peptides, proteins, antibodies, lipids and enzymes as well as excipients and adjuvants, and is well suited for industrial application. Ziccum is listed on the Nasdaq First North Growth Market.

*This information is information that Ziccum 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 2024-01-22 22:22 CET.*

## Attachments

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[Ziccum secures financing into 2025 through a combined directed share issue and rights issue to finance the continued execution of its ambitious business plan](#)