

Press Release

NeuroVive Pharmaceutical AB (publ), 556595-6538
22 April 2020 08:30:00 CEST - Lund, Sweden



NeuroVive makes a MSEK 20 directed share issue to leading Nordic life science investor Hadean Ventures

NeuroVive Pharmaceutical AB (Nasdaq Stockholm: NVP) ("NeuroVive" or the "Company") has today decided upon a directed issue of shares totaling around MSEK 20 to Hadean Ventures ("Directed Issue"). Hadean Ventures has undertaken, on certain conditions as described below, to subscribe for the new shares and invest up to MSEK 20. The subscription price for the shares will be in the SEK 0.70 to SEK 0.75 range determined by the volume weighted average price during the period June 1 to June 12, 2020. Hadean Ventures is a leading Nordic life science investor that intends to be an active owner in NeuroVive including board representation. As a consequence of the Directed Issue, the subscription period in the ongoing rights issue will be extended until April 29, 2020.

The Board of Directors of NeuroVive has today entered into an investment undertaking and decided to issue, in aggregate, up to 27,892,888 shares to Hadean Capital I AS and HVentures Capital I AB, investment funds managed by Hadean Ventures. In total, the Directed Issue is intended to raise around MSEK 20 before transaction costs^[1]. The Board of Directors' decision to issue shares is based on the authorization given at the Annual General Meeting held on April 25, 2019.

The maximum price in the Directed Issue is SEK 0.75 SEK. Should the volume weighted average price during the period June 1 to June 12, 2020 ("VWAP"), be lower than SEK 0.75 and greater than or equal to SEK 0.70, the price in the Directed Issue shall be equal to such volume weighted average price ("VWAP"). The Directed Issue is conditional upon on the VWAP not being less than SEK 0.70, unless the investors in their own discretion would agree to pay SEK 0.70 per share. Furthermore, the investment undertaking is also conditional on the Company's rights issue of approximately MSEK 74 resolved by the Board of Directors of the Company on February 19, 2020 being subscribed and paid by no less than 90 percent of the total amount of the rights issue and that one person representing the investors is elected as member of the Board of Directors of the Company at a General Meeting held on or prior to June 15, 2020. Subscription is expected to be executed on June 15, 2020. If the price-related condition for the Directed Issue is not fulfilled, NeuroVive and Hadean Ventures intend to renegotiate with the aim of finding a transaction structure suitable to the prevailing market conditions.

As a consequence of the Directed Issue, the subscription period in the ongoing rights issue will be extended until April 29, 2020.

Hadean Ventures is a European life science fund manager that invests in life science companies across Europe with a particular focus on the Nordic region. Hadean Ventures is managing funds backed by leading European and US-based private and institutional. Hadean Ventures has offices in Oslo and Stockholm and collaborates with world-class academic institutions and start-up hubs across the region.

Hadean Ventures has suggested that Dr Roger Franklin is elected as Director of NeuroVive's Board at the Annual General Meeting on May 20, 2020. The major shareholders of the Company intend to propose Roger Franklin as a new member of the Board of Directors of the Company at the Annual General Meeting on May 20, 2020. 8.2 per cent of the shareholders of the Company have entered into voting commitments to support the resolution.

NeuroVive Pharmaceutical AB (publ) - the mitochondrial medicine company. The company is listed on Nasdaq Stockholm, Small Cap, under the ticker symbol NVP. The share is also traded on the OTC Markets' Pink Open market (ticker symbol NEVPF) in the US. Investors can find Real-Time quotes and market information for the company at www.otcmartets.com/stock/NEVPF/quote.

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Currently Stockholm-based partner at Hadean Ventures, Roger Franklin has wide ranging experience in life science and innovation spanning over a decade across the venture capital, investment banking and consulting industries. Prior to his business career, Roger completed his academic training in biochemistry at Oxford University before specializing in oncology during his doctoral work at Cambridge's Laboratory of Molecular Biology (LMB). Before joining Hadean Ventures, Roger was senior pharmaceutical and biotechnology analyst at Liberum, a London based investment bank.

The capital raised in the Directed Issue will be used to further advance the clinical development of KL1333, NeuroVive's lead primary mitochondrial disease (PMD) project, and bring its second PMD project NV354 into clinical development.

"We are delighted that Hadean Ventures after careful evaluation has decided to invest and take an active role in NeuroVive. Hadean Ventures is a specialized life science investor that validates our programs and will contribute with their extensive experience as well as industry expertise and network. It is highly encouraging that NeuroVive, in the current volatile market situation, can raise near MSEK 100 through the ongoing rights issue and the Directed Issue. Together with Hadean Ventures, we will continue to build NeuroVive into a leading clinical stage company within PMD", says Erik Kinnman, CEO of NeuroVive.

"We at Hadean are extremely excited to be making this announcement today. We believe NeuroVive has huge potential to address the very significant unmet need for effective treatments in the primary mitochondrial disease space where patients currently have few options. With the lead program already in human clinical studies and a Phase II study due to start next year, as well as a second asset due to enter the clinic in 2021, this is a time of major opportunity for the Company. During our evaluation, I have been impressed with both the programs and the management team and look forward to working with Erik and the team to build NeuroVive into a major player in the PMD space", says Roger Franklin, Partner at Hadean Ventures.

The purpose of the Directed Issue and the reason for deviation from the shareholders' preferential rights is to broaden the Company's ownership with an active and long-term investor, as well as to be able to carry out a capital raise in a timely and cost-effective manner.

The Directed Issue entails a dilution of up to 9.09 percent based on the ongoing rights issue in NeuroVive being fully subscribed. In the Directed Issue a maximum of 27,892,888 shares can be issued that will increase the total number of shares and votes from 278,928,886 to 306,821,774, based on the ongoing rights issue being fully subscribed. The share capital can be increased by a maximum of 1,394,644.4 SEK from 13,946,444.30 to 15,341,088.7 SEK based on the ongoing rights issue being fully subscribed.

Erik Penser Bank AB acts as financial advisor to NeuroVive in connection with the Directed Issue and Cirio Advokatbyrå AB acts as legal advisor.

[1] The transaction costs amount to approximately MSEK 1.5

This information is information that NeuroVive Pharmaceutical 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 below, at 2020-04-22 08:30 CEST.

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About Us

NeuroVive Pharmaceutical AB is a leader in mitochondrial medicine, with one project in clinical phase I (KL1333) for chronic treatment of primary mitochondrial diseases and one project, in preparation for clinical trials (NV354), for treatment of primary mitochondrial diseases with Complex I deficiency. NeuroSTAT for traumatic brain injury (TBI) is ready to enter a clinical phase II efficacy study. The R&D portfolio also consists of early projects for primary mitochondrial disease, and NASH. NeuroVive's ambition is to take drugs for primary mitochondrial diseases through clinical development and all the way to market, with or without partners. For the TBI and NASH projects the goal is to enter strategic partnerships. A subset of compounds under NeuroVive's NVP015 program has been licenced to Fortify Therapeutics, a BridgeBio company, for local treatment development of Leber's Hereditary Optic Neuropathy (LHON). NeuroVive is listed on Nasdaq Stockholm, Sweden (ticker: NVP). The share is also traded on the OTC Market's Pink Open market in the US (OTC: NEVPF).

Attachments

[NeuroVive makes a MSEK 20 directed share issue to leading Nordic life science investor Hadean Ventures](#)

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