

Xbrane publishes a prospectus for admission to trading of shares on Nasdaq Stockholm in connection with a directed share issues

The Board of Directors of Xbrane Biopharma AB (publ) ("Xbrane" or the "Company") resolved on 20 May 2020 to carry out a directed issue of 3,853,799 shares corresponding to approximately SEK 146 million (the "Directed Share Issue") before costs related to the transaction. The subscription price in the Directed Share Issue was determined to 38 SEK per share through an accelerated book building procedure performed by Vator Securities AB. The Board of Directors in Xbrane has in connection with the admission to trading of shares on Nasdaq Stockholm issued in the Directed Share Issue, prepared a prospectus which today has been approved and registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and is available on the Company's website, <https://xbrane.com/sv/investors/>.

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Publication of prospectus

As the Directed Share Issue in whole resulted in that more than 20 percent of the total number of shares will be admitted to trading on Nasdaq Stockholm during the last twelve month period, the Company is obliged to prepare a prospectus. The shares in the Directed Share Issue is estimated to be registered with Euroclear Sweden AB on 29 May 2020. For complete information about the Directed Share Issue and the admission to trading of the shares on Nasdaq Stockholm, refer to the prospectus which has been prepared by the Company and today has been approved and registered with the Swedish Financial Supervisory Authority. The prospectus is available on the Company's website (<https://xbrane.com/sv/investors/>) and will be available on the Swedish Financial Supervisory Authority's website (<https://fi.se/sv/vara-register/prospektregistret/>).

Advisers

Vator Securities AB was Global Coordinator and Sole Bookrunner to the Company and Baker McKenzie is legal adviser to the Company in connection with the Directed Share Issue.

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This announcement 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 Share Issue must be made on the basis of all publicly available information relating to the Xbrane and the Xbrane's shares. Such information has not been independently verified by Vator Securities AB. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Vator Securities AB is acting for the Xbrane in connection with the transaction and no one else and will not be responsible to anyone other than the Xbrane 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 is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Xbrane has not authorized any offer to the public of shares or rights in any member state of the EEA. A prospectus that is referred to in this press release has been prepared by the Company and published on the Company's website. The prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority. In any EEA Member State, with respect of the Directed Share Issue, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments 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 falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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.

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 Xbrane 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 Xbrane may decline and investors could lose all or part of their investment; the shares in Xbrane offer no guaranteed income and no capital protection; and an investment in the shares in Xbrane 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 Share 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 Xbrane.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in Xbrane and determining appropriate distribution channels.

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About Us

Xbrane Biopharma AB develops biological drugs based on a platform technology that provides significantly lower production costs compared to competing systems. Xbrane's leading product Xlucane, a Lucentis® biosimilar candidate, addresses the €10.4b ophthalmic VEGFa inhibitor market. Xlucane is in phase III and marketing authorization is expected mid-2022. Xbrane has additionally four biosimilars in its pipeline targeting €8.7b in originator sales. Xbrane's head office is in Solna, just outside Stockholm. Xbrane is listed on Nasdaq Stockholm under the ticker XBRANE. For more information, visit www.xbrane.com.

Attachments

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