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Iconovo announces final outcome of rights issue

Iconovo AB ("Iconovo" or the "Company") today announces the final outcome of the rights issue of units announced on September 25, 2024 (the "Rights Issue"). The final outcome corresponds to the preliminary outcome that was announced through a press release on November 18, 2024, and shows that 5,038,169 units, corresponding to approximately 95.0 percent of the Rights Issue, were subscribed for with and without the support of unit rights. The Rights Issue was 100 percent covered by subscription intentions, subscription undertakings and guarantee commitments. As a result, 267,956 units, representing approximately 5.0 percent of the Rights Issue, have been subscribed for under the guarantee commitments. Through the Rights Issue, the Company will initially receive approximately SEK 28.7 million before issuance costs. Should all associated warrants series TO 1 (the "Warrants") within the issued units be fully exercised, the Company may receive an additional amount of up to approximately SEK 28.7 million.

The subscription period for the Rights Issue ended on November 18, 2024, with the final subscription summary showing that 3,970,962 units, corresponding to approximately SEK 21.4 million, or around 74.8 percent of the Rights Issue, were subscribed for with unit rights, and 1,067,207 units, corresponding to approximately SEK 5.8 million, or approximately 20.1 percent of the Rights Issue, were subscribed for without unit rights. This brings the total subscription with and without unit rights to approximately 95.0 percent. The Rights Issue was 100 percent covered by subscription intentions, subscription undertakings and guarantee commitments, resulting in 267,956 units, corresponding to approximately SEK 1.4 million, or 5.0 percent of the Rights Issue, being subscribed for under the guarantee commitments. Through the Rights Issue, the Company will raise approximately SEK 28.7 million before issuance costs.

The allocation of units will be carried out in accordance with the principles outlined in the information memorandum prepared for the Rights Issue and published on October 30, 2024 (the "**Memorandum**"). Notifications of allocation for units subscribed without unit rights will be sent to allocated parties via settlement notes. Shareholders with nominee-registered shares will receive allocation notifications in line with each nominee's procedures.

Number of Shares and Share Capital

As a result of the Rights Issue, the Company's share capital increases by SEK 530,612.50, from SEK 1,591,837.50 to SEK 2,122,450.00, through the issuance of 5,306,125 shares. Consequently, the number of shares increases from 15,918,375 to 21,224,500 shares. The dilution effect amounts to 25.0 percent. If all of the Warrants are exercised for subscription of shares, the Company's share capital will increase by an additional SEK 530,612.50, from SEK 2,122,450.00 to SEK 2,653,062.50, through the issuance of 5,306,125 shares. This will result in an increase in the number of shares from 21,224,500 shares to 26,530,625 shares, corresponding to an additional dilution effect of 20.0 percent.

Trading in BTU

Trading of paid subscribed units ("BTU") will continue on Nasdaq First North Growth Market up to and including November 26, 2024.

Warrants

The exercise period for the Warrants will take place from March 2, 2026, to March 16, 2026. The exercise price for the Warrants amounts to SEK 5.40 per share. Upon full exercise of the Warrants, the Company may receive additional proceeds of up to approximately SEK 28.7 million.

Advisors

Iconovo has engaged Penser by Carnegie, Carnegie Investment Bank AB (publ), and Setterwalls Advokatbyrå AB as financial and legal advisors in connection with the Rights Issue.

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The information was submitted for publication, through the agency of the contact person set out above, on 20 November 2024 at 9:00 CET.

About Iconovo

Iconovo (Nasdaq First North Growth Market: ICO) develops new inhaled medicinal products in collaboration with international pharmaceutical companies. The company provides several types of patent-protected inhalers that can generate significant commercial opportunities in the development of novel pharmaceuticals and vaccines and at patent expirations for established pharmaceuticals. The most advanced project is a generic version of the asthma and COPD product Symbicort® which is expected to reach the market in 2026. Iconovo plans to market this product in the Nordic region through its subsidiary Iconovo Pharma, while the company's partner Amneal Pharmaceuticals has the rights in other parts of Europe and the United States.

Certified Adviser is Carnegie Investment Bank AB (publ).

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Iconovo. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Iconovo has only been made through the Memorandum that the Company published on 30 October 2024 on Iconovo's website www.iconovo.com. The Memorandum does not constitute a prospectus as defined in the provisions of Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council ("Prospectus Regulation") and has not been reviewed, registered or approved by the Swedish Financial Supervisory Authority. The offering in the Memorandum is exempt from the prospectus obligation in accordance with Article 3 (2) of the Prospectus Regulation and Chapter 2, Section 1 of the EU Prospectus Regulation (Supplemental Provisions) Act (2019:414) due to the fact that the amount offered by the Company to the public is less than EUR 2.5 million. This release is not a prospectus in accordance with the definition in the Prospectus Regulation and, accordingly, does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Iconovo. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Memorandum. Thus, investors are encouraged to review the Memorandum in its entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Iconovo have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities legislation of any state or other jurisdiction in the United States of America and no shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States.

Within the European Economic Area ("EEA"), no public offering of shares, warrants or other securities ("Securities") is made in other countries than Sweden. In other member states of the European Union ("EU"), such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

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" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under 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.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

Since Iconovo conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). Iconovo has, in connection with the publication of the Memorandum, published more information about this on Iconovo's website, www.iconovo.com.

Attachments

[Iconovo announces final outcome of rights issue](#)