Vicore has carried out directed share issuances of in total 29,875,000 shares at a subscription price of SEK 16.75 per share, raising gross proceeds of SEK 500 million

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Stockholm, 9 June 2023 – Vicore Pharma Holding AB (publ) ("Vicore" or the "Company") has completed directed share issuances of in total 29,875,000 shares at a subscription price of SEK 16.75 per share (the "Directed Issue"), through which the Company receives SEK 500 million before transaction costs. The subscription price was determined through an accelerated bookbuilding procedure conducted by Carnegie Investment Bank AB (publ) ("Carnegie"), Pareto Securities AB ("Pareto Securities"), Van Lanschot Kempen N.V. ("Van Lanschot Kempen") and Zonda Partners AB ("Zonda") as Joint Bookrunners (together the "Joint Bookrunners"). The Directed Issue was oversubscribed with a wide range of Swedish and international institutional investors participating, including OrbiMed, Suvretta Capital Management, LLC, HBM Healthcare Investments, the Fourth AP Fund, the Third AP Fund, Swedbank Robur Fonder and SEB Investment Management.

"I am delighted to welcome new investors aboard our exciting journey, and I want to express my gratitude to our existing shareholders for their continued support in this transformative financing round. This fundraise further enhances our financial position and enables us to accelerate the development of our clinical pipeline, while securing the financing for the phase 2b ANDAS trial, which was designed to be representative of a pivotal trial. If the AIR trial efficacy is repeated in the ANDAS-study, it can be regarded as significant evidence of effectiveness of our lead drug candidate in IPF.", Carl-Johan Dalsgaard, CEO of Vicore

The Directed Issue

The board of directors of Vicore has, as announced in the press release from the Company yesterday, resolved on directed issuances of in total 29,875,000 new shares at a subscription price of SEK 16.75 per share, consequently raising proceeds of SEK 500 million before transaction costs. 9,200,000 shares will be issued based on the issue authorization granted by the annual general meeting on 11 May 2023 ("Tranche 1"), and the remaining 20,675,000 shares are issued subject to the subsequent approval of an extraordinary general meeting and other customary placing conditions, including the approval and publication of a customary listing prospectus no later than seven business days after the extraordinary general meeting, which is expected to be held on or around 5 July 2023 ("Tranche 2"). The Company expects the prospectus to be approved and published around 7 July 2023. Principal shareholders, who together hold approximately 50.4 percent of the shares and votes in Vicore, have undertaken, [or expressed their intention] to vote in favour of Tranche 2. Notice to the

extraordinary general meeting will be published through a separate press release. The subscription price in the Directed Issue was determined through an accelerated book-building procedure led by the Joint Bookrunners and was, accordingly, in the assessment of the board of directors set on market terms and conditions.

Investors in the Directed Issue include both existing and new shareholders such as OrbiMed, Suvretta Capital Management, LLC, HBM Healthcare Investments, the Fourth AP Fund, the Third AP Fund, Swedbank Robur Fonder and SEB Investment Management.

On 19 May 2023, Vicore announced new 36-week data from the AIR trial demonstrating sustained disease stabilization and increase in lung function in IPF patients. With 51 patients enrolled, the data demonstrates that C21 has the potential to transform the treatment of IPF and restore lung function. Vicore has recently also announced the grant of additional patents, strengthening the protection for C21 in the US and EU. Vicore intends to use the net proceeds from the Directed Issue to finance:

- The phase 2b ANDAS trial in idiopathic pulmonary fibrosis (IPF), a double-blind placebo controlled 52-week trial designed to confirm the dose for a phase 3 trial, and including manufacturing
- A phase 2a study measuring acute effects on pulmonary vascular resistance, supporting the C21 IPF development program
- The advancement of the ATRAG portfolio (angiotensin II type 2 receptor agonists)
- General corporate purposes and the extension of the Company's cash runway to Q1 2027

Prior to the Directed Issue, the Company's board of directors has made an overall assessment and carefully considered the possibility to raise capital through a rights issue. The board of directors considers that the reasons for deviating from the shareholders' preferential right are (i) that a rights issue would take a significantly longer time to complete and entail a higher risk for a material adverse effect on the share price, particularly in light of the market volatility and the challenging market conditions, (ii) to diversify and strengthen the Company's shareholder base with Swedish and international institutional investors and to strengthen the share's liquidity, (iii) to carry out a directed share issue can be made at lower costs and with less complexity than a rights issue and in light of the market volatility, the board of directors has assessed that a rights issue would also require a rather significant underwriting from a guarantor syndicate that would entail additional costs and/or additional dilution depending on the type of remuneration for such underwriting, and (iv) to ensure a strong balance sheet in the prevailing market situation. Considering the above, the board of directors has made the assessment that a directed share issue with deviation from the shareholders' preferential right is the most favourable alternative for Vicore, creates value for the Company and is in the best interest of the Company's shareholders. The board of directors thus considers that the reasons outweigh the default option that new issues are to be carried out with preferential rights for the shareholders.

The Directed Issue entails a dilution of approximately 26.7 percent of the number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the Directed Issue). Through the Directed Issue, the number of shares and votes in the Company will increase by 29,875,000 from 81,847,979 to 111,722,979. The share capital will increase by approximately SEK 14,937,499.85 from approximately SEK 40,923,989,10 to approximately SEK 55,861,488.96.

Settlement of Tranche 1 is expected to take place on or about 13 June 2023. Tranche 2 will be settled through paid subscribed shares (Sw. *betald tecknad aktie, "BTAs"* or "*interim shares*"), as applicable, which will not be admitted to trading on Nasdaq Stockholm. The interim shares will be converted into shares following the extraordinary general meeting's approval of Tranche 2 and subject to the other customary placing conditions being fulfilled, including the approval and publication of a customary listing prospectus no later than seven business days after the extraordinary general meeting, which is expected to be held on or around 5 July 2023. The Company expects the prospectus to be approved and published around 7 July 2023.

Lock-up undertakings
In connection with the Directed Issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 180 calendar days after the settlement date of Tranche 1. In addition, members of the board of directors, shareholding members of the senior management and the largest shareholder HealthCap VII L.P. have undertaken not to, subject to customary exceptions, divest any shares in the Company for a period of 90 days from the settlement date of Tranche 1.

Advisors
Carnegie, Pareto Securities, Van Lanschot Kempen, and Zonda acted as Joint Bookrunners in connection with the Directed Issue. Law firm Vinge acted as legal counsel to the Company and Baker McKenzie acted as legal counsel to the Joint Bookrunners.

For further information, please contact:
Carl-Johan Dalsgaard, CEO
Phone: +46 70 975 98 63
E-mail: carl-johan.dalsgaard@vicorepharma.com

This information constitutes inside information which Vicore Pharma Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on 9 June 2023 at 01:30 CEST.

About Vicore Pharma Holding AB (publ)
Vicore is an innovative Swedish clinical-stage pharmaceutical company unlocking the potential of a new class of drugs to stop disease progression and restore function. The company is establishing a portfolio in rare lung diseases including idiopathic pulmonary fibrosis (IPF) and pulmonary hypertension (PH). C21 is a first-in-class orally available small molecule angiotensin II type 2 receptor agonist (ATRAG) currently in a phase 2a study of IPF. C21 is protected by US and European Orphan Designation. A variety of patents have been filed to provide further protection for C21, out to 2040 and onwards. Almee™ (an investigational medical device in clinical development) is a digital therapeutic (DTx) based on cognitive behavioral therapy (CBT) created to address the psychological impact of living with pulmonary fibrosis. Inhaled IMID is a new formulation and delivery route of thalidomide targeting the severe cough associated with IPF. Using its unique expertise in the ATRAG biology Vicore is further fueling its pipeline with several new small molecule drug assets, with long patent life and for a variety of indications, some of which could be partnered while others may be taken to the market by Vicore. The company's shares (VICO) are listed on Nasdaq Stockholm's main market. For more information, see www.vicorepharma.com.

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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 to acquire or subscribe for shares in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Bookrunners. The Joint Bookrunners are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company 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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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 Stockholm's Rulebook 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 the Company 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 the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. 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 the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

This information is information that Vicore Pharma Holding 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 2023-06-09 01:30 CEST.