

Xbrane has resolved on a capital raise up to approximately SEK 238 million that fully finances ongoing phase III trial with Xlucane

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The Board of Directors in Xbrane Biopharma AB (publ) ("Xbrane" or the "Company") has today, resolved on a capital raise up to approximately SEK 238 million. The capital raise is made through a share issue without preferential rights for the Company's existing shareholders up to approximately SEK 147 million (the "Directed Share Issue") and a 94 percent guaranteed new share issue with preferential rights for the Company's existing shareholders up to approximately SEK 91 million (the "Rights Issue") (jointly the "Share Issues"). The Share Issues requires approval from the extra general meeting to be held on 18 June 2019, for which a notice will be published today. The subscription price in the Share Issues is SEK 33.50 per share.

Summary

The proceeds from the Rights Issue will primarily be used to finance the development of Xlucane, particularly the ongoing phase III trial which with the Share issues is fully financed.

- The Directed Share Issue comprise of up to 4,387,745 shares and the Share Issue comprise of up to 2,270,328 shares. The Share Issues are subject to an approval of the Board of Directors' proposal at the extra general meeting on 18 June 2019.
- The subscription price in the Share Issues is SEK 33.50 per share, which corresponds to a discount of 10 percent is based on the closing price of the Xbrane share on 29 May 2019 on Nasdaq First North. The subscription price in the Share Issues have been determined through a book building procedure in connection with the Directed Share Issue.
- The subscribers in the Directed Share Issue are, amongst other, STADA Arzneimittel AG, NYIP (Nyenburgh Investment Partners), Swedbank Robur Medica, Belsize Asset Management GmbH and Serendipity Group AB.
- If the Rights Issue and the Directed Share Issue are fully subscribed, the Company will receive approximately SEK 91 million and approximately SEK 110 million respectively, before deduction of transaction costs, totaling SEK 201 million[1].
- For existing shareholders the dilution effect from the Directed Share Issue corresponds to approximately 34.56 percent of the total number of shares and votes in the Company. For existing shareholder not participating in the Rights Issue and based on the assumption that the Directed Share Issue and the Rights Issue are fully subscribed, the dilution effect corresponds to approximately 46.11 percent of the total number of shares and votes in the Company.
- Investors in the Directed Issue will be entitled to subscribe for shares in the Rights Issue on the same terms as existing shareholders.
- Shareholders in the Company receives a subscription right for each share held as of the record date 14 subscription rights entitles the holder to subscribe for 3 new shares in the Rights Issue.
- The record date for participation in the Rights Issue is 26 June 2019.
- Subscription in the Rights Issue will take place during the period from 28 June 2019 to 12 July

2019.

- Trading in subscription rights is expected to take place on Nasdaq First North during the period 28 June – 10 June 2019.
- Certain of the Company's board members and management[2] have undertaken to subscribe for their respective pro-rata share of the Rights Issue. These subscription undertakings amount to, in aggregate, approximately SEK 1,5 million, equivalent to approximately 1,7 percent of the Rights Issue. In addition, the Company has received guarantee commitments amounting to approximately SEK 84 million from certain existing shareholders including one member of the management [3] and external guarantors[4], corresponding to approximately 92 percent of the Rights Issue. Consequently, the Rights Issue is 94 percent guaranteed.
- In connection with the Share Issues, the principal shareholder Serendipity Group AB and certain of the Company's board members and management[5], have undertaken not to sell any current shares[6] in the Company for a period of 360 calendar days after the settlement date, with customary exceptions.
- As previously been announced, the Company and Serendipity Group have entered into an addendum agreement to the loan agreement entered into on 22 December 2017 regarding a credit facility of SEK 45 million. In accordance with the addendum agreement, the repayment of the loan has been prolonged to 30 June 2020. Moreover, Serendipity Group shall, in accordance to the addendum agreement, set-off the remaining part of their loan i.e., approximately SEK 37 million against 1,104,163 new shares in the Rights Issue.
- The Board of Directors will today publish a notice to the extra general meeting to be held on 18 June 2019 to approve the Share Issues.

Comments from CEO

"We are pleased to welcome STADA and Swedish and international institutional investors to Xbrane. This strengthens the company significantly! With these share issues, our phase III study with Xlucane is fully financed. STADA's investment in Xbrane is a powerful sign of a strong belief in Xlucane's commercial potential. It is very gratifying to lead Xbrane through this phase III trial and continue to work with our portfolio of attractive biosimilars. With this capital raise the Company further targets to move to Nasdaq main market during 2019.", says Martin Åmark, CEO Xbrane Biopharma

Background and reasons

In July 2018, Xbrane entered into a cooperation agreement with STADA Arzneimittel AG ("STADA") regarding development, marketing and sale of Xbrane's primary biosimilar Xlucane (ranibizumab (Lucentis®) biosimilar). STADA is a well-established global pharmaceutical company focused on biosimilars and generics. STADA currently sells pharmaceutical products in over 130 countries. The agreement entail that the companies share equally on all upcoming development costs and profits that is generated from sales of Xlucane. Xbrane will be responsible for the development of the product until market approval, whilst STADA will be responsible for the sales and marketing of the product. Xlucane is, as far as the Company is aware, the only biosimilar for Lucentis® with a commercialization partner in place and in a registration-based clinical phase III trial with the aim for market approval in Europe and the US.

Xbrane and STADA initiated in April 2019 the pivotal phase III trial with Xlucane. The target is to, well in advance of patent expiration of the originator product in 2022 (Europe) obtain marketing authorization. Xbrane shall pay half of the costs for the trial, which is estimated to approximately MSEK 300-350.

The market for biosimilars is relatively young, the first biosimilar was approved in Europe 2006 and in the US 2015 and the market is estimated to grow with approximately 30 percent per year up

until 2022.[7] The market for biosimilars is mainly driven by loss of exclusivity on biological pharmaceuticals that enable launch of new biosimilars, increased acceptance from doctors and patients as well as pressure from public and private payers of pharmaceuticals to use the most cost efficient alternatives.

Together with marketing and sales expertise from STADA, the Board of Directors believes that the Company has good prospects of achieving the desired sales potential of Xlucane. this background, the Share issues will fully finance the ongoing phase III trial for Xlucane.

Use of proceeds

If the Directed Share Issue is fully subscribed, the Company will receive up to approximately SEK 110 million[8], before deduction of transaction costs that are estimated to amount to approximately SEK 8 million. If the Rights Issue is fully subscribed, the Company will receive approximately SEK 91 million before deduction of transaction costs that are estimated to amount to approximately SEK 15.3 million (of which SEK 8.4 million corresponds to compensation to the guarantors). The Rights Issue is 94 percent subscribed through subscription undertakings and guarantees amount up to SEK 85.7 million.

The Company intends to use the proceeds from the Share Issues totaling an amount of approximately SEK 201 million in accordance with the prioritization below:

- Approximately SEK 160 million to finance further development of Xlucane
- Approximately SEK 20 million to finance the Company's ongoing operation including pre-clinical development of the Company's biosimilars

The Directed Share Issue

The Board of Directors has today, conditioned by the approval from the extra general meeting to be held on 18 June 2019, resolved on a share issue of up to 4,387,745 shares, without preferential rights for the Company's existing shareholders.

The subscription price for the shares shall be SEK 33.50 which is based through a book building procedure performed by Vator Securities AB, which corresponds to a discount of approximately 10 percent compared to the closing price of the Xbrane share on 29 May 2019 on Nasdaq First North. The subscription right, with deviation from the preferential rights for the Company's existing shareholders, is entitled to the investors that have registered for the book-building procedure. The subscribers in the Directed Share Issue are, amongst other, STADA Arzneimittel AG, NYIP (Nyenburgh Investment Partners), Swedbank Robur Medica, Belsize Asset Management GmbH och Serendipity Group AB. Certain subscribers have also made undertakings in relation to the Rights Issue, as described below.

The reason for the deviation for the preferential right for the Company's existing shareholders, is to diversify the shareholders base in the Company, for Swedish and international institutional investors and use the benefit of raising capital on favorable terms and in a time effecting manner. In addition, the share issue intendeds to finance new product candidates and guarantee the development of Xlucane, as well as continue the development and growth of the project portfolio. In addition, a portion of the Directed Issue is made against payment through set-off against existing loan from Serendipity Group AB, which is preferable instead of repaying paid amounts. As the subscription price in the Directed Share Issue is determined based on a book-building procedure, it is the Board of Directors' assessment that the subscription price is set based on market

conditions.

Subscribers in the Directed Issue will receive BTAs that entitle each subscriber to participate in the Rights Issue on the same terms as existing shareholders.

The Company will receive up to approximately SEK 110 million[g] from the Directed Share Issue, before deduction of transaction costs that are estimated to amount to approximately SEK 8 million. The Directed Share Issue will result in an increase of the share capital up to approximately SEK 983,671 to a maximum of 2,846,013 SEK, and the number of shares will increase by up to 4,387,745 shares to a maximum of 12,694,871 shares.

The Directed Share Issue will result in a dilution effect for existing shareholders corresponding to approximately 34.56 percent of the total number of shares and votes in the Company. Shareholders who choose not to participate in the Rights Issue and based on the assumption that the Directed Share Issue and the Rights Issue are fully subscribed, the dilution effect corresponds to approximately 46.11 percent of the total number of shares and votes in the Company.

Rights Issue

The Board of Directors of the Company has, subject to the approval of the extra general meeting, resolved on a new share issue of up to a maximum of 2,720,328 shares with preferential rights for the Company's existing shareholders in proportion to their shareholdings as of the record date 26 June 2019.

Those, which on the record date of 26 June 2019 are entered in the share register held by Euroclear Sweden AB, have the preferential right to shares in the Rights Issue. One existing share gives right to one subscription right and 14 subscription rights entitles the holder to subscribe for 3 new shares in the Rights Issue at a subscription price of SEK 33.50 per share. The subscription price corresponds to a discount of 10 percent compared to the closing price of the Xbrane share on 29 May 2019 on Nasdaq First North.

The Company will receive approximately SEK 91 before deduction of transaction costs related to the Rights Issue.

The Rights Issue will result, in an increase of the share capital of a maximum of approximately SEK 609,859. Upon full subscription in the Share Issues, the number of shares in Xbrane, after the Share Issues, will amount to a maximum of 15,415,199 shares and the share capital will amount to a maximum of approximately SEK 3,455,872. For existing shareholders not participating in the Rights Issue, a dilution effect corresponding to approximately 17.65 percent of the total number of shares and votes in the Company following the Rights Issue will arise. Shareholders who choose not to participate in the Rights Issue have the opportunity to compensate for the economic dilution effect by selling their subscription rights.

The last day of trading in Xbrane's shares, including the right to receive subscription rights in the Rights Issue, is 24 June 2019. Subscription of shares with subscription rights shall be by cash payment during the period from 28 June – 12 July 2019. Subscription of shares without subscription rights shall be made on a special subscription list during the period from 28 June – 12 July 2019. Payment for shares subscribed without subscription rights shall be made in cash no later

than three banking days following the issue of the settlement note, which indicates notification of allocation. The Board of Directors is entitled to extend the subscription period and the last day for payment.

If all of the new shares are not subscribed for with subscription rights, the board will decide on allotment of new shares subscribed for without subscription rights. Allocation will then be decided in the priority as set forth below:

- Firstly, if all of the new shares are not subscribed for with subscription rights, the board will decide on allotment of new shares subscribed for without subscription rights. Allotment will then be made firstly to persons who have applied for subscription without subscription rights and who have subscribed for shares with subscription rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of shares allotted through exercise of subscription rights, and to the extent that this is not possible, by drawing of lots.
- Secondly, allocation shall be made to other persons who have applied for subscription without subscription rights, and in the case of oversubscription, pro rata to the new number of shares subscribed for in the application form, and to the extent that this is not possible, by drawing of lots.
- Finally, allotment of the remaining shares shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee.

Prospectus

The full terms and conditions of the Rights Issue and information about the Company will be included in a prospectus expected to be published on the Company's website around 27 June 2019.

Extra general meeting

The Board of Directors will today publish a notice to an extra general meeting for approval of the Share Issues. The extra general meeting will be held on 18 June 2019 in Baker & McKenzie Advokatbyrå's office on Vasagatan 7 in Stockholm.

Subscription undertakings and guarantees and lock-up undertakings

Certain of the Company's board members and management^[10] have undertaken to subscribe for their respective pro-rata share of the Rights Issue. These subscription undertakings amount to, in aggregate, approximately SEK 1.5 million, equivalent to approximately 1.7 percent of the Rights Issue. In addition, the Company has received guarantee commitments amounting to approximately SEK 84 million from certain existing shareholders and external guarantors^[11], corresponding to approximately 92 percent of the Rights Issue. Consequently, the Rights Issue is 94% guaranteed.

In connection with the Share Issues, the principal shareholder Serendipity Group AB and certain of the Company's board members and management^[12], have undertaken not to sell any current shares^[13] in the Company for a period of 360 calendar days after the settlement date, with customary exceptions.

As previously been announced, the Company and Serendipity Group have entered into an addendum agreement to the loan agreement entered into on 22 December 2017 regarding a credit facility of SEK 45 million. In accordance to the addendum agreement, the repayment of the

loan has been prolonged to 30 June 2020. Serendipity Group shall, in accordance to the addendum agreement, set-off the remaining part of their loan i.e., approximately SEK 37 million against 1,104,163 new shares in the Rights Issue.

Preliminary time table for the Rights Issue

Last day of trading in shares including right to receive subscription rights	24 June 2019
First day of trading in shares excluding right to receive subscription rights	25 June 2019
Record date for participation in the Rights Issue	26 June 2019
Prospectus announced and published on the Company's web page	27 June 2019
Subscription period	28 June – 12 July 2019
Trading in subscription rights	28 June – 10 July 2019
Trading in BTA's sends	28 June – 24 July 2019
Announcement of final outcome in the Rights Issue	Around 17 July 2019
Trading in new shares commences	Around 26 July 2019
Delivery of new shares	Around 30 July 2019

Advisors

Vator Securities is financial adviser and Baker McKenzie is legal adviser to the Company in connection with the Share Issues.

This information is information that Xbrane Biopharma 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 persons set out below, on 31 May 2019 at the time set out above.

For further information, please contact:

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About Xbrane

Xbrane is a commercial phase Swedish biopharmaceutical company specialized in biosimilars. Xbrane has a patented protein production platform for development of biosimilars and world leading expertise in biosimilars. Xbrane's headquarter is located in Solna outside of Stockholm and the company's in-house research and development facilities are in Sweden and Italy. Xbrane is listed at Nasdaq First North since February 3rd, 2016 under the name XBRANE and Avanza Bank AB is

Xbrane's certified adviser (corp@avanza.se*, +46 (0)8 409 421 20). For more information see www.xbrane.com.*

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Any investment decision in connection with the Share Issues must be made on the basis of all publicly available information relating to the Company. 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.

This press release does not constitute or form part of an offer or solicitation 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 US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable 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 the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus regarding the Share Issues described in this press release will be prepared and submitted to Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Following the Swedish Financial Supervisory Authority's approval and registration of the prospectus, the prospectus will be published and kept available at Xbrane's website.

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 Share Issues.

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.

[1] The Directed Share Issue amounts to a total of approximately SEK 147 million. However Serendipity Group AB pays for its shares by set off their remaining part of their loan i.e., approximately SEK 37 million, whereby the Company only receives approximately SEK 110 million in cash.

[2] Anders Tullgren, Martin Åmark, Karin Wingstrand, Maris Hartmanis, Peter Edman, Susanna Helgesen and Giorgio Chirivi

[3] Serendipity Group AB, NYIP Ltd, Kristian Kirkegaard, Modelio Equity AB, Strategic Wisdom AB, Johan Stein, Wilhelm Risberg, Fredrik Lundgren, Lusam Invest AB, Iraj Arastoupour, Alexander Schoeneck, Erik Lindbärg, Östen Carlsson, Christer Hellström, Third Tier AB, Zantoor AB, Arya Invest AB.

[4] Anders Tullgren, Martin Åmark, Karin Wingstrand, Maris Hartmanis, Peter Edman, Susanna Helgesen, Giorgio Chirivi and Paolo Sarmientos

[5] Paolo Sarmientos undertaking only covers 75 percent of his shares while the other undertakings covers 100 percent.

[6] BCC Research: BIO090C Biosimilars: Global Markets.

[7] The Directed Share Issue amounts to a total of approximately SEK 147 million. However Serendipity Group AB pays for its shares by set off their remaining part of their loan i.e., approximately SEK 37 million, whereby the Company only receives approximately SEK 110 million in cash.

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[9] Anders Tullgren, Martin Åmark, Karin Wingstrand, Maris Hartmanis, Peter Edman, Susanna Helgesen and Giorgio Chirivi.

[10] Serendipity Group AB, NYIP Ltd, Kristian Kirkegaard, Modelio Equity AB, Strategic Wisdom AB, Johan Stein, Wilhelm Risberg, Fredrik Lundgren, Lusam Invest AB, Iraj Arastoupour, Alexander

Schoeneck, Erik Lindbärg, Östen Carlsson, Christer Hellström, Third Tier AB, Zantoor AB, Arya Invest AB

[11] Anders Tullgren, Martin Åmark, Karin Wingstrand, Maris Hartmanis, Peter Edman, Susanna Helgesen, Giorgio Chirivi and Paolo Sarmientos

[12] Paolo Sarmientos undertaking only covers 75 percent of his shares while the other undertakings covers 100 percent.

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About Us

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Attachments

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