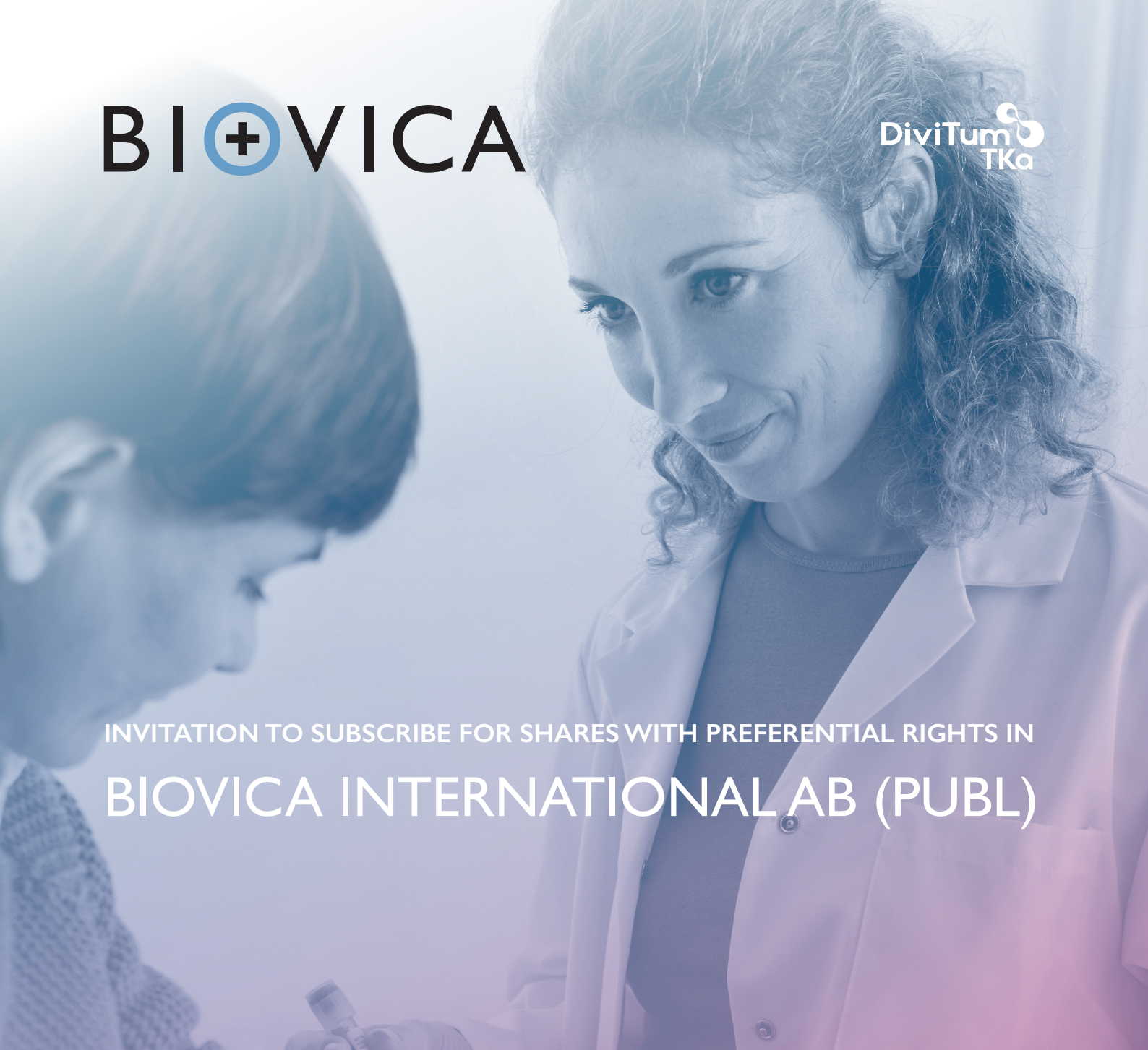

INVITATION TO SUBSCRIBE FOR SHARES WITH PREFERENTIAL RIGHTS IN

BIOVICA INTERNATIONAL AB (PUBL)

As a shareholder in Biovica International AB (publ) you will receive subscription rights in the Rights Issue. Please note that the subscription rights are expected to have an economic value.

In order not to lose the value of the subscription rights, the holder must either:

» Sell the subscription rights not exercised no later than 30 November 2022; or

» Exercise the subscription rights received and subscribe for New Shares no later than 5 December 2022.

Note that (i) shareholders can only exercise subscription rights and subscribe for New Shares in accordance with applicable securities legislation and (ii) shareholders with nominee-registered holdings (i.e. in securities depository, in a bank or a securities firm) must subscribe for New Shares through their respective nominees.

Restrictions on distribution of the Prospectus and subscription for New Shares in certain jurisdictions

Please note for distribution, publication or release in or to the United States of America, Australia, Canada, Hong Kong, Japan, New Zeeland, Singapore, South Africa, South Korea or Switzerland. The Prospectus may not be sent to persons in these countries or any other jurisdiction to which it is not permitted to deliver subscription rights, BTAs or New Shares, except in accordance with applicable law and provided that it does not require additional prospectuses, registration or other measures in addition to those that follow from Swedish law. Unless expressly stated otherwise in the Prospectus, subscription rights, BTAs or New Shares may not be offered, sold, transferred or delivered, directly or indirectly, in or to any of these countries.

Validity of the Prospectus

The Swedish version of the Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "**SFSA**") on 18 November 2022. The Prospectus is valid for a period of twelve months after this approval, provided that Biovica International AB (publ) complies with the obligation, in accordance with the Prospectus Regulation (EU) 2017/1129 to provide supplements to the Prospectus in the occurrence of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the securities in the Company. The obligation to prepare a supplement to the Prospectus is valid from the time of the approval date of the Prospectus until the end of the subscription period. The Company is under no obligation to prepare supplements to the Prospectus after the end of the subscription period.

IMPORTANT INFORMATION TO INVESTORS
This prospectus (the "**Prospectus**") has been prepared in connection with the Board of Directors of Biovica International AB's (publ) resolution on 18 October 2022, which was approved by the extraordinary general meeting of the Company on 7 November 2022, to carry out a new share issue of a maximum of 17,153,022 new class B shares with preferential rights for existing shareholders (the "**Rights Issue**"). The Rights Issue is directed to existing shareholders and the general public in Sweden. The new class B shares are referred to as "**New Shares**" in the Prospectus and paid subscribed class B shares are referred to as "**BTAs**".

"**Biovica**", the "**Group**" or the "**Company**" refers to, depending on the context, the group including its subsidiaries, in which Biovica International AB (publ), a Swedish public limited company with reg. no. 556774-6150, is the parent company. References to "**Nasdaq First North Premier Growth Market**" refer, in accordance with Directive (EU) 2014/65 of the European Parliament and of the Council ("**MiFID II**"), to the multilateral trading platform and the growth market for small and medium-sized enterprises operated by Nasdaq Stockholm AB, where the Company's shares are admitted to trading.

Pareto Securities AB ("**Pareto Securities**") and Van Lanschot Kempen N.V ("**Kempen & Co**") are the financial advisors to the Company in connection with the Rights Issue. "**Euroclear**" refers to Euroclear Sweden AB.

The prospectus has been prepared as an EU Growth Prospectus in accordance with article 15 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "**SFSA**"), which is the Swedish national competent authority according to the Prospectus Regulation, in accordance with Article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for Biovica or support for the quality of the securities referred to in the Prospectus and does not imply that the SFSA guarantees that the factual information in the Prospectus is correct or complete. Each investor is invited to make their own assessment of whether it is appropriate to invest in the Rights Issue. The Prospectus has been prepared in Swedish and English. Only the Swedish version of the Prospectus has been subject to the SFSA's scrutiny and approval. In the event of any discrepancy between the different language versions, the Swedish language version shall prevail. The Prospectus is governed by Swedish law. Any dispute arising in connection with the Prospectus or related legal matters shall be settled by a Swedish court, exclusively whereby the Stockholm District Court shall constitute the first instance.

Within the European Economic Area ("**EEA**"), no offer of shares is made to the public in Member States other than Sweden. In other Member States within the EEA where the Prospectus Regulation applies, an offer of shares may only be submitted in accordance with exemptions in the Prospectus Regulation and any implementation measures.

No subscription rights, BTAs or New Shares may be offered, subscribed, sold or transferred, directly or indirectly, in or to the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction where such distribution requires additional prospectus, registration or other measures in addition to those that follow from Swedish law or otherwise contravene applicable rules in such jurisdiction or cannot take place without the application of exemptions from such measure. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Persons who receive copies of the Prospectus, or wish to invest in Biovica, must inquire about and comply with such restrictions. Measures in violation of the restrictions may constitute a violation of applicable securities legislation. Biovica reserves the right, at its sole discretion, to invalidate any application for subscription in the Rights Issue if Biovica or its advisors consider that such subscription may involve a violation or a breach of laws, rules or regulations in any jurisdiction. No shares or other securities issued by Biovica have been registered or will be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction in the United States, including the District of Columbia.

Forward-looking statements
The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, or negations thereof, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and legal environment, and other matters affecting the Company.

Forward-looking statements are based on estimates and assumptions made according to the best of the Company's knowledge as of the date of the Prospectus. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ materially from the actual results, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein, and are strongly advised to read the entire Prospectus. The Company can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those presented in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in levels of competition and changes in laws and regulations.

After the publication of the Prospectus, neither the Company nor Pareto Securities and Kempen & Co, assumes any obligation, except as required by law or Nasdaq First North Premier Growth Market's Rulebook, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information
The Prospectus contains industry and market information attributable to the Company's operations and the market in which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources.

Industry publications or reports usually state that information reproduced therein has been obtained from sources deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. Biovica has not verified the information, and therefore cannot guarantee the accuracy, of the industry and market information reproduced in the Prospectus which has been taken from or derived from industry publications or reports. Such information is based on market research, which by its nature is based on selection and subjective assessments, including assessments of the type of products and transactions that should be included in the relevant market, both by those conducting the research and by those consulted.

The Prospectus also contains estimates of market data and information derived therefrom which cannot be obtained from publications of market research institutions or any other independent sources. Such information has been produced by Biovica based on third party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry associations, authorities or other organizations and institutions. Biovica believes that its estimates of market data and information derived therefrom are useful to give investors a better understanding both of the industry in which the Company operates and of the Company's position in the industry.

Information from third parties has been reproduced correctly and, as far as Biovica is aware and can ascertain from such information, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Presentation of financial information
The Group's audited annual reports for the financial years 2021/2022 and 2021/2020 and the Group's interim report for 1 May–31 July 2022 (Q1), with comparative figures for the corresponding period in 2021, were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The Group's annual accounts for the financial years 2021/2022 and 2021/2020 has been audited by the Company's auditor and are incorporated in the Prospectus by reference and form part of the Prospectus. Unless otherwise explicitly stated, no financial information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus relating to the Company that is not included in the audited information or that has not been reviewed by the Company's auditor is derived from the Company's internal accounting and reporting systems. Certain financial and other information presented in the Prospectus has been rounded off to make the information more easily comprehensible to the reader. Consequently, the figures in some columns do not correspond exactly to the stated total. All financial amounts are stated in Swedish krona ("**SEK**"), euro ("**EUR**") or US dollars ("**USD**") unless otherwise stated. "**SEK million**" means million Swedish krona and "**SEK thousand**" for thousand Swedish krona.

Nasdaq First North Premier Growth Market
Nasdaq First North Premier Growth Market is a registered SME growth market, in accordance with MiFID II as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Premier Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation and implemented in national law. Instead, they are subject to less extensive rules adapted to small growth companies. The risks attributable to an investment in an issuer on Nasdaq First North Premier Growth Market may therefore be higher than an investment in an issuer on the regulated market. All issuers with shares admitted to trading on Nasdaq First North Premier Growth Market have a Certified Advisor that monitors regulatory compliance. The Company's Certified Advisor is FNCA Sweden AB.

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Documents incorporated by reference

Investors should read all the information incorporated in the Prospectus by reference and the information, to which reference is made, should be read as part of the Prospectus. The information stated below as part of the following documents shall be considered to be incorporated in the Prospectus by reference. Copies of the Prospectus and the documents incorporated by reference can be obtained from Biovica electronically through the Company's website, https://biovica.com/investor-relations/. Those sections of the documents that are not incorporated in the Prospectus are deemed by the Company either not relevant for an investor's assessment of the Company or its securities or the corresponding information is reproduced elsewhere in the Prospectus.

Please note that the information on Biovica's website, or third party website to which reference is made, is not included in the Prospectus unless this information is incorporated in the Prospectus by reference. The information on Biovica's website, or other websites referred to in the Prospectus, has not been reviewed and approved by the SFSA.

Biovica's interim report for 1 May–31 July 2022 (Q1)	**Page reference**
Condensed consolidated income statement and summary of comprehensive income	8
Condensed consolidated statement of financial position, in summary	9
Condensed consolidated statement of changes in equity, in summary	10
Condensed consolidated statement of cash flows, in summary	11

Biovica's interim report for 1 May–31 July 2022 is available via the following link:

https://storage.mfn.se/cbf83906-8ea5-41c7-91ef-b14c9d0bfbb8/q1-2022-2023-biovica-eng.pdf

Biovica's annual report for the financial year 2021/2022	
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Biovica's annual report for the financial year 2021/2022 is available via the following link:

https://storage.mfn.se/d00c606c-4f01-4a51-99a8-73a237308ed3/biovica-21-22-eng.pdf

Biovica's annual report for the financial year 2020/2021	
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Biovica's annual report for the financial year 2020/2021 is available via the following link:

https://storage.mfn.se/3eb3fc5e-c571-4af9-a138-b4d573f8e0f6/biovica-20-21-eng.pdf

Summary

Introduction

Share class and ISIN	The Rights Issue concerns new issue of class B shares in Biovica International AB (publ) (ISIN SE0008613731).
Company information	**Biovica International AB (publ), corporate reg. no. 556774-6150** *Head office and visiting address*: Dag Hammarskjölds väg 54B, Uppsala Science Park, SE-752 37 Uppsala, Sweden. *Telephone number*: +46 (0)18 444 48 30. *Website*: https://biovica.com/investor-relations/ *E-mail*: info@biovica.com *The Company's legal entity identifier code (LEI)*: 549300VADE1VRR555N78.
National competent authority	The Prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"), which is the Swedish national competent authority for approving the Prospectus according to the Prospectus Regulation. The contact information of the SFSA is: **Finansinspektionen** *Postal address:* PO Box 7821, SE-103 97 Stockholm, Sweden *Telephone number:* +46 (0)8 408 980 00 *E-mail:* finansinspektionen@fi.se *Website:* www.fi.se
Approval of the Prospectus	The Prospectus was approved by the SFSA on 18 November 2022.
Introduction and warnings	This summary should be read as an introduction to the EU Growth prospectus and all decisions to invest in the securities should be based on a consideration of the EU Growth prospectus as a whole by an investor. An investor in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in an EU Growth prospectus is brought before a court, the plaintiff investor may under the national law of the Member State have to bear the costs of translating the EU Growth prospectus before the legal proceedings are initiated. Civil liability encompasses only those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the EU Growth prospectus or where it does not provide, when read together with the other parts of the EU Growth prospectus, key information in order to aid investors when considering whether to invest in such securities.

Key information about Biovica

About Biovica

Biovica is a public limited liability company incorporated in Sweden. The Company's form of association is governed by the Swedish Companies Act (2005:551). The Company's registered office is in Uppsala county, in the municipality of Uppsala. The CEO of the Company is Anders Rylander.

Main activities

Biovica's vision is to improve life for cancer patients. Biovica's mission is to transform management of cancer care through innovative biomarker-based tests. Biovica's test DiviTum® TKa measures cell proliferation by detecting a biomarker in the blood stream. The first application for DiviTum® TKa is monitoring of treatment efficacy for patients with metastatic breast cancer. Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum® TKa has 510(k) clearance from the FDA and is CE-marked. The Company conducts research, development and production in Uppsala, Sweden, and also has a laboratory in San Diego, US.

Ownership structure

A list of all shareholders in the Company as of 30 September 2022, including changes known thereafter, is presented below, with holdings or votes that exceed five (5) percent of the total number of outstanding shares and votes in the Company. The Company is not directly or indirectly controlled by any shareholder. The Company has issued two classes of shares, class A and class B shares. Each class A share entitles the holder to three (3) votes and each class B share to one (1) vote at general meetings of shareholders.

Major shareholders	No. of class A shares	No. of class B shares	Percent (capital)	Percent (votes)
Anders Rylander (including related parties and controlled companies)[1]	3,575,640	406,006	13.98	27.18
Avanza Pension	-	2,016,053	7.08	4.92
Gunnar Rylander[2]	931,185	572,112	5.28	8.22
Total major shareholders	**4,506,825**	**2,994,171**	**26.24**	**40.14**
Other Shareholders	1,769,468	19,317,908	73.76	59.85
Total	**6,276,293**	**22,312,079**	**100.00**	**100.00**

1) Anders Rylander directly holds 20,000 class B shares, and indirectly holds, via Anders Rylander Investment AB, 1,946,310 class A shares and 251,005 class B shares, and indirectly holds, via Arinvest AB, 1,629,330 class A shares and 135,001 class B shares. Anders Rylander's wife, Anette Rylander, holds 1,560 class B shares.

2) Gunnar Rylander is Anders Rylander's father.

Key financial information

Certain key financial information for Biovica is presented below which has been derived from the Group's audited annual reports for the financial years 1 May–30 April 2021/2022 and 1 May–30 April 2020/2021 as well as the Group's unaudited interim report for 1 May–31 July 2022, with comparative figures for the corresponding period in 2021. The Group's annual reports have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards, as adopted by the EU (IFRS) and IFRICs issued by the International Accounting Standards Board, as adopted by the EU. The interim report for 1 May–31 July 2022, with comparative figures for the corresponding period in 2021, has been prepared in accordance with IAS 34 Interim Financial Reporting and has not been audited by the Company's auditor.

Key items in the Group's income statement

	1 May–30 April		1 May–31 July	
SEK thousand	**2020/2021**	**2021/2022**	**2021/2022**	**2022/2023**
Net sales	2,077	2,045	381	545
Operating profit (loss)	-40,181	-60,101	-12,238	-20,662
Profit (loss) for the period	-39,483	-60,003	-12,225	-21,004

Key items in the Group's balance sheet

	30 April		31 July
SEK thousand	**2021**	**2022**	**2022**
Total assets	192,650	151,631	132,106
Total equity	182,661	124,088	103,841

Key items in the Group's cash flow statement

	1 May–30 April		1 May–31 July	
SEK thousand	**2020/2021**	**2021/2022**	**2021/2022**	**2022/2023**
Cash flow from operating activities	-34,409	-52,126	-13,263	-16,974
Cash flow from investing activities	-3,560	-3,398	-883	-1,049
Cash flow from financing activities	142,661	-136	-304	-81
Cash flow for the period	104,692	-55,659	-14,451	-18,104

The Group's key performance measures

	1 May–30 April		1 May–31 July	
SEK thousand (unless otherwise stated)	**2020/2021**	**2021/2022**	**2021**	**2022**
IFRS key performance measures				
Net sales	2,077	2,045	381	545
Earnings per share, before and after dilution, SEK	-1.39	-2.11	-0.43	-0.74
Alternative key performance measures				
Operating profit (loss)	-40,181	-60,101	-12,238	-20,662
Capitalized R&D costs	3,560	2,992	883	446
Capitalized R&D expenditure as a percentage of operating	-8	-5	-7	-2
Cash and cash equivalents at the end of the period	145,364	89,792	130,927	71,705
Cash flow from operating activities	-34,409	-52,126	-13,263	-16,974
Cash flow for the period	104,692	-55,659	-14,451	-18,104
Equity	182,661	124,088	170,452	103,841
Equity per share	6.43	4.3	6.00	3.64
Equity ratio (%)	95	82	96	79
Average number of employees	20	25	25	26

Key risks affecting Biovica

Risks related to the Company's operations and industry

Biovica is at the beginning of a commercialization phase
The Company intends to launch DiviTum® TKa in the US market at the end of 2022. At a second stage, the Company intends to launch the product in selected countries in Europe, and subsequently in additional markets such as Japan.

The launch of DiviTum® TKa is associated with a number of risks linked to commercialization. One material such risk is if the addressable market does not see sufficient benefit in DiviTum® TKa and thus refrains from purchasing the product. It is therefore important for the Company, in order to succeed with commercialization, that the clinical studies that evaluate the utility of DiviTum® TKa demonstrate the benefits of the test and that this is understood by potential customers. For a successful launch of DiviTum® TKa in the US it is for example especially important that the product is included in treatment guidelines and in reimbursement systems, and that the Company succeeds in educating breast cancer physicians about the advantages of DiviTum® TKa so that they choose to use the product. Upon the launch of DiviTum® TKa in the European market, it may be crucial for the Company to successfully retain its partners or to enter into new partnership agreements in order to achieve successful commercialization. The Company may also need additional regulatory approval, for example, prior to a potential launch in Japan.

As a company, Biovica has limited experience in introducing products into the medtech market, which aggravates the Company's ability to predict problems in connection with product launches. If the Company's launches of DiviTum® TKa and any future products in new markets are delayed, becomes more expensive, are cancelled, or are otherwise unsuccessful, it may have a material adverse impact on Biovica's operations, financial position and results.

Biovica has historically never made a profit and risks never becoming profitable
There is a risk that the Company's commercialization strategies for DiviTum® TKa and any future products will be unsuccessful, which could mean that Biovica will not have sufficient revenue or cash and cash equivalents to finance its business plan and fulfil its commitments as they fall due. In such cases, the Company may be compelled to seek out additional external financing in order to continue operations in accordance with the rate of growth and targets that the Company has set. Such external financing may be raised through new share issues, and loans as well as through public or private financing alternatives. To the extent that the Company henceforth does not report profits resulting from the sale of DiviTum® TKa or other products, there is a risk that profitability cannot be maintained over time, and there is a risk that no profits will be reported at all.

The Company's future growth and expansion into new markets may entail risks
For purposes of expansion, the Company may need to establish its own operations, acquire other companies or enter partnership agreements with external players. There is a risk that expected synergies or integration effects cannot be achieved by establishing new operations, acquiring companies or signing partnership agreements, and that such processes are delayed or becomes more expensive owing to causes that are beyond the Company's control. There is also a risk that rapid expansion could lead to difficulties in recruiting qualified personnel and lead to organisational problems that could adversely impact the Company's ability to generate revenue.

The outcome of studies and validations pertaining to DiviTum® TKa may be disadvantageous for Biovica
One condition for Biovica's ability to launch a diagnostic product is obtaining positive results from clinical studies. Even after obtaining positive results, going forward the Company will need to have access to study data which can indicate the clinical benefits of the products, thereby reinforcing existing and validated results. There is a risk that the studies where DiviTum® TKa is being used will produce unforeseen and undesirable results.

Biovica depends on partnership agreements for a successful launch of DiviTum® TKa in Europe
The Company's impending product commercialization in the US is under the Company's own management, while future launches of DiviTum® TKa in Europe are planned to be carried out with partners to a greater extent in order to commercialize the Company's products and conduct clinical studies in the best manner possible. It is therefore crucial for future European operations in particular, that the Company successfully retains its current partners and also succeeds in entering into new agreements with pharmaceutical companies, regional authorities, and individual hospitals. There is a risk that the Company will be unable to enter into the necessary partnerships, and that partnerships that are not forthcoming will have an adverse impact on the Company's operations.

Biovica may be unsuccessful in recruiting and retaining key individuals
Biovica is a small, knowledge-intensive company that thus depends on a number of key individuals to achieve planned success. There is a risk that one or more key individuals at Biovica could leave the Company on short notice, and that the Company in that case would unable to replace them with individuals who possess the correct competence. There is a risk of the company's projects becoming delayed or being unable to complete if key employees leave the Company or, for some other reason, are unable to perform their assigned tasks. This applies especially to the key persons who will lead establishment in the US. Furthermore, there is a risk that the Company will be unable to recruit or retain other qualified staff.

Key information regarding the company's securities

Rights attached to the shares

As of the date of the Prospectus, the Company has issued two classes of shares, class A and class B shares. The Rights Issue pertains to the issue of class B shares in Biovica. The shares are denominated in SEK and have been issued in accordance with Swedish law. The rights associated with shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

Rights attached to the shares (cont.)

As of the date of the Prospectus, there are 6,276,293 class A shares and 22,312,079 class B shares outstanding in the Company. Each share has a quota value of approximately SEK 0.067.

Certain rights associated with the shares
The Rights Issue pertains to the subscription of class B shares with preferential rights for existing shareholders (both for holders of class A shares and for holders of class B shares) in Biovica International AB. The rights attached with shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551). The shares in the Rights Issue are freely transferable.

Voting rights
Each class A share entitles the holder to three (3) votes and each class B share to one (1) vote at general meetings of shareholders.

Preferential rights to New Shares, etc.
If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, the shareholders shall, as a general rule in accordance with the Swedish Companies Act (2005:551), have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Conversion clause
Class A shares may be converted to class B shares after the holders of class A shares submit a request for such conversion to the Board of Directors. The Board of Directors shall notify the conversion to the Companies Registration Office without delay. The conversion is executed when it has been registered by the Swedish Companies Registration Office, Euroclear or another central securities depository.

Rights to dividends and balances in case of liquidation
All shares in the Company carry equal rights to dividends and to the Company's assets as well as to any surpluses in the event of liquidation. Decisions regarding dividends in limited liability companies are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date resolved by a general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. After the period of limitation, the dividend amount accrues to the Company.

There are no restrictions on dividend rights in respect of shareholders resident outside Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.

Dividend policy
Biovica has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, therefore no dividend policy has been adopted.

The Company's securities are not subject to any guarantees.

Trading on Nasdaq First North Premier Growth Market

The class B shares in the Company are admitted to trading on the multilateral trading platform and SME growth market Nasdaq First North Premier Growth Market. The New Shares will also be traded on Nasdaq First North Premier Growth Market. Such trading is commence to start approximately on the week beginning with 19 December 2022, in connection with the Rights Issue being registered with the Swedish Companies Registration Office.

Key risks associated with the Company's shares

Remuneration in the event of any sale of subscription rights in the market may be less than the financial dilution
In the event shareholders do not intend to exercise or sell their subscription rights in the Rights Issue, the subscription rights will expire and become worthless, which will entail missed compensation for the holder. As a consequence, the shareholders' proportional ownership and voting rights in Biovica will decrease. For shareholders refraining from subscribing for New Shares in the Rights Issue, a dilutive effect will arise corresponding to a maximum of approximately 37.5 percent of the number of shares. In the event shareholders choose to sell their subscription rights, or if these are sold on the shareholders' behalf (e.g. through an administrator), there is a risk that the remuneration the shareholders receive for the subscription rights in the market will not correspond to the financial dilution of the shareholders' ownership of Biovica after the Rights Issue has been completed.

There is a risk that active trading in subscription rights and BTAs will not develop and that there may be inadequate liquidity
In light of the historical volatility and the varying turnover in the Company's share as described above, there is consequently a risk that active trading in subscription rights or BTAs will not develop in Nasdaq First North Premier Growth Market, or that sufficient liquidity will not be available during the subscription period at the point in time at which such securities are traded. The price of Biovica's subscription rights and BTAs may fluctuate during the Rights Issue (and as regards the New Shares, even after the Rights Issue has been completed). The price of Biovica's shares may drop below the subscription price set for subscription for New Shares. A general decline in the stock market or a rapid slowdown in the economy could also put pressure on the Company's share price without this having been caused by Biovica's operations.

Important information about the rights issue

Key terms and time plan of the Rights Issue

About the Rights Issue
The Rights Issue will, if fully subscribed, entail that the number of class B shares in the Company will increase from 22,312,079 to 39,465,101, which corresponds to an increase of approximately 76.9 percent and will generate issue proceeds of approximately SEK 148 million to the Company before deduction of costs attributable to the Rights Issue. Costs attributable to the Rights Issue are expected to amount to approximately SEK 24 million. Shareholders not subscribing for shares in the Rights Issue will be subject to a dilutive effect corresponding to a maximum of approximately 37.5 percent of the number of shares.

Record date and preferential rights for subscription
The record date with Euroclear for determining which parties are entitled to receive subscription rights under the Rights Issue was 15 November 2022. Registered shareholders, regardless of class of shares, in the share register maintained by Euroclear Sweden on behalf of Biovica have preferential rights to subscribe for new class B shares in the Rights Issue proportionally to the number of shares held on the record date.

The final day of trading in the Company's class B shares including rights to participate in the Rights Issue was 11 November 2022. The Company's class B shares were traded excluding rights to participate in the Rights Issue from 14 November 2022.

Subscription rights
Shareholders in Biovica will receive one (1) subscription right for each share held on the record date, regardless of class of share. Ten (10) subscription rights entitles the holder to subscribe for six (6) new class B shares. Only whole numbers of shares can be subscribed.

Subscription price
The New Shares in Biovica will be issued at a subscription price of SEK 8.65 per class B share. No commission is payable.

Subscription period
Subscription of the new class B shares in the Rights Issue will take place during the period from 21 November 2022 until 5 December 2022.

Trading in subscription rights
Trading in subscription rights will take place on Nasdaq First North Premier Growth Market during the period from 21 November 2022 until 30 November 2022 under the ticker "BIOVIC TR B". The ISIN code for the subscription rights is SE0019071689. Upon the sale of subscription rights, both the primary and the subsidiary preferential right will be transferred to the new holder.

Paid subscribed shares (BTAs)
Trading in BTA B is expected to take place on Nasdaq First North Premier Growth Market from 21 November 2022 until 19 December 2022 under the ticker "BIOVIC BTA B". The ISIN code for BIOVIC BTA B is SE0019071697.

Allotment principles
In the event that not all of the shares in the Rights Issue have been subscribed for with subscription rights, the Board of Directors will decide on allotment of shares subscribed for without subscription rights within the limit of the maximum amount of the Rights Issue.

Announcement of the outcome of the Rights Issue
The outcome of the Rights Issue will be announced in a press release as soon as the Company is aware of the result, which is expected to take place around 7 December 2022.

Subscription undertakings and guarantee commitments
Existing shareholders, as well as members of the Company's management and the Board of Directors, have undertaken to subscribe for class B shares representing approximately 13.1 percent of the Rights Issue and corresponding to approximately SEK 19.5 million. A new investor has undertaken to subscribe for class B shares amounting to SEK 2 million, corresponding to 1.3 percent of the Rights Issue, through assuming subscription rights without consideration from an existing shareholder. A consortium of investors has undertaken to guarantee approximately 85.5 percent of the Rights Issue, corresponding to approximately SEK 127 million at an underwriting commission of ten (10) percent of the guaranteed amount in cash. Consequently, the Rights Issue is fully covered by received subscription and guarantee undertakings.

Background and rationale and use of proceeds

Background
At the end of July 2022, the Company received 510(k) clearance from the FDA in the US for DiviTum® TKa as a tool for monitoring disease progression in post-menopausal women with hormone receptor positive metastatic breast cancer. The Company plans to launch DiviTum® TKa in the US market at the end of 2022. In Europe, the product holds IVD-D approval and will be launched in selected markets during 2023.

Background and rationale and use of proceeds (cont.)

Rationale for the Rights Issue
After recently obtaining 510(k) clearance, an opportunity has opened to launch the DiviTum® TKa product in the US market. The Company's Board of Directors believes that additional capital is required in order to carry out this launch. The Company's Board of Directors believes that the existing working capital as of the date of the Prospectus is not sufficient to meet the Company's needs over the next twelve-month period. Accordingly, on 18 October 2022, the Board of Directors resolved to carry out a Rights Issue in order to strengthen the Company's financial position and to implement the Company's business plan and strategy.

The Rights Issue will enable the Company to invest in the marketing and sale of DiviTum® TKa in the US market as a first step.

Use of the issue proceeds
If the Rights Issue is fully subscribed, the Company will receive proceeds of SEK 148 million before deduction of costs attributable to the Rights Issue, which are expected to amount to approximately SEK 24 million. The Company intends to use the net proceeds of approximately SEK 124 million from the Rights Issue to capitalize on the 510(k) clearance by the FDA by introducing DiviTum® TKa for clinical use for monitoring patients treated for hormone positive metastatic breast cancer.

The net proceeds from the Rights Issue are planned to cover 20 months of operations (until June 2024) and during this period the Company will conduct a limited launch to validate the commercial potential of the product. During this period, the Company plans to achieve the following:

2022:

- Issuance of CLIA Lab certification.
- Launch of DiviTum® TKa in the US market.

2023:

- Launch in the first European markets through partners.
- Several commercial agreements with major US hospitals.
- Initial sales of DiviTum® TKa for clinical use.
- Application for PLA code.
- At least one local agreement for Medicare.

2024:

- Launch in other European markets through partners.
- Initiate process for nationwide coverage in Medicare.

The expected net proceeds from the Rights Issue will be used as follows (presented in order of priority, with approximate percentage stated in brackets):

- Commercialization in US (approximately 80 percent).
- Commercialization in Europe and develop research partnerships (approximately 10 percent).
- Upscaling of production and customer support (approximately 10 percent).

The Rights Issue is fully covered by received subscription and guarantee undertakings, however these are not secured by means of bank guarantee, escrow, pledges or similar arrangements. If the Rights Issue is not fully subscribed, despite the fact that it is fully covered by received subscription and guarantee undertakings, the Company intends to investigate alternative financing opportunities, for example, private placements, loans or similar. Alternatively, the Company will be forced to review its planned development or conduct its operations at a more moderate rate than planned pending additional financing. If the Company were to be unsuccessful in securing alternative financing, it would impact the Company's ability to commercialize and develop its products according to plan, which would negatively affect the Company's financial and operating position.

Advisors' interests
Pareto Securities and Kempen & Co are financial advisors in connection with the Rights Issue. Pareto Securities and Kempen & Co (and the related companies of Pareto Securities and Kempen & Co) have provided, or may in the future provide, various banking, financial, investment, commercial and other services to Biovica for which Pareto Securities and Kempen & Co have received, or may receive, remuneration. Baker & McKenzie Advokatbyrå KB is the legal advisor to the Company.

The Company does not consider there to be any material conflicts of interest in relation to the Rights Issue.

Responsible parties, information from third parties and approval

Approval by the Swedish Financial Supervisory Authority

A Swedish language version of the Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the "**SFSA**"), which is Swedish national competent authority, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for the issuer referred to in the Prospectus or support for the quality of the securities referred to in the Prospectus. Each investor should make their own assessment of whether it is appropriate to invest in the shares referred to in the Prospectus. The Prospectus has been prepared as an EU Growth Prospectus in accordance with article 15 of the Prospectus Regulation.

Responsible parties

The Board of Directors of Biovica is responsible for the contents of the Prospectus. To the best of the Board of Director's knowledge, the information contained in the Prospectus is in accordance with the facts and contains no omissions likely to affect its content. As of the date of the Prospectus, the Board of Directors of Biovica consists of the Chairman of the Board, Lars Holmqvist and the board members Maria Holmlund, Ulf Jungnelius, Henrik Osvald, Jesper Söderqvist, Anders Rylander, Annika Berg and Marie-Louise Fjällskog. For complete information on the Board of Directors, refer to the section "*Board of Directors and senior management*".

Information from third parties

The Company assures that information from third parties in the Prospectus has been reproduced correctly and that, as far as the Company is aware and can ascertain from information published by the third party concerned, no facts have been omitted that would make the reproduced information incorrect or misleading. Statements in the Prospectus are based on the joint assessment of the Board of Directors and senior management, unless otherwise explicitly stated. The third-party sources that Biovica has used in the preparation of the Prospectus appear in the list of sources below.

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Background and rationale

Background

Biovica is a biotech company with a laboratory, production facility and head office in Uppsala, Sweden and a laboratory in San Diego, US. Biovica has developed DiviTum® TKa, an innovative blood-based test to measure the rate of cell proliferation in solid tumours. DiviTum® TKa is a result of research at Uppsala University that extends more than 35 years back in time. In several clinical studies, DiviTum® TKa has shown its capabilities to early evaluate therapy effectiveness.

As of the date of the Prospectus, Biovica's partners and current customers primarily consist of world-leading cancer institutes and pharmaceutical companies that are using DiviTum® TKa in clinical studies. Biovica believes that the potential for DiviTum® TKa lies primarily in the large market for patient monitoring, and that the Company's future customers will be medical doctors and hospitals that treat cancer patients.

At the end of July 2022, the Company received 510(k) clearance from the FDA in the US for DiviTum® TKa as a tool for monitoring disease progression in post-menopausal women with hormone receptor positive metastatic breast cancer. The Company plans to launch DiviTum® TKa in the US market at the end of 2022. In Europe, the product holds IVD-D approval and will be launched in selected markets during 2023.

Rationale for the Rights Issue

After recently obtaining 510(k) clearance, an opportunity has opened to launch the DiviTum® TKa product in the US market. The Company's Board of Directors believes that additional capital is required in order to carry out this launch. The Company's Board of Directors believes that the existing working capital, as of the date of the Prospectus, is not sufficient to meet the Company's needs over the next twelve-month period. Accordingly, on 18 October 2022, the Board of Directors resolved to carry out a Rights Issue in order to strengthen the Company's financial position and to implement the Company's business plan and strategy. The Rights Issue will enable the Company to invest in the marketing and sale of DiviTum® TKa in the US market as a first step.

Use of proceeds

If the Rights Issue is fully subscribed, the Company will receive proceeds of SEK 148 million before deduction of costs attributable to the Rights Issue, which are expected to amount to approximately SEK 24 million. The Company intends to use the net proceeds of approximately SEK 124 million from the Rights Issue to capitalize on the 510(k) clearance by the FDA by introducing DiviTum® TKa for clinical use for monitoring patients treated for hormone positive metastatic breast cancer.

The net proceeds from the Rights Issue are planned to cover 20 months of operations (until June 2024) and during this period the Company will conduct a limited launch to validate the commercial potential of the product. During this period, the Company plans to achieve the following:

2022:

- Issuance of CLIA Lab certification.
- Launch of DiviTum® TKa in the US market.

2023:

- Launch in the first European markets through partners.
- Several commercial agreements with major US hospitals.
- Initial sales of DiviTum® TKa for clinical use.
- Application for PLA code.
- At least one local agreement for Medicare.

2024:

- Launch in other European markets through partners.
- Initiate process for nationwide coverage in Medicare.

The Company has received subscription undertakings from existing shareholders, as well as members of the Company's management and the Board of Directors, amounting to approximately SEK 19.5 million, corresponding to 13.1 percent of the Rights Issue. An external investor has undertaken to subscribe for class B shares amounting to SEK 2 million, corresponding to 1.3 percent of the Rights Issue through assuming subscription rights of an existing shareholder without consideration. In addition, a number of shareholders have undertaken to provide guarantee undertakings of SEK 127 million, corresponding to 85.5 percent of the Rights Issue. Consequently, the Rights Issue is fully covered by received subscription and guarantee undertakings which however are not secured by means of bank guarantee, escrow, pledges or similar arrangements.

The expected net proceeds from the Rights Issue will be used as follows (presented in order of priority, with approximate percentage stated in brackets):

- Commercialization in US (approximately 80 percent).
- Commercialization in Europe and develop research partnerships (approximately 10 percent).
- Upscaling of production and customer support (approximately 10 percent).

If the Rights Issue is not fully subscribed, despite the fact that it is fully covered by received subscription and guarantee undertakings, the Company intends to investigate alternative financing opportunities, for example, private placements, loans or similar. Alternatively, the Company will be forced to review its planned development or conduct its operations at a more moderate rate than planned pending additional financing. If the Company were to be unsuccessful in securing alternative financing, it would impact the Company's ability to commercialize and develop its products according to plan, which would negatively affect the Company's financial and operating position. For complete information about the Company's working capital requirements, refer to the section "*Working capital statement*".

Advisors' interests

Pareto Securities and Kempen & Co are financial advisors in connection with the Rights Issue. Pareto Securities and Kempen & Co (and the related companies of Pareto Securities and Kempen & Co) have provided, or may in the future provide, various banking, financial, investment, commercial and other services to Biovica for which Pareto Securities and Kempen & Co have received, or may receive, remuneration. Baker & McKenzie Advokatbyrå KB is the legal advisor to the Company.

The Company deems that there are no material conflicts of interest in relation to the Rights Issue.

Business description and market overview

Business description

Biovica in brief

Biovica is a biotech company with a laboratory, production facility and head office in Uppsala, Sweden and a laboratory in San Diego, US. Biovica has developed DiviTum® TKa, an innovative blood-based test to measure the rate of cell proliferation in solid tumours. DiviTum® TKa is one result of research at Uppsala University that extends more than 35 years back in time. In several clinical studies, DiviTum® TKa has demonstrated its capabilities to early evaluate therapy effectiveness.

As of the date of the Prospectus, Biovica's partners and current customers primarily consist of world-leading cancer institutes and pharmaceutical companies that are using DiviTum® TKa in clinical studies. Biovica believes that the potential for DiviTum® TKa lies primarily in the large market for patient monitoring, and that the Company's future customers will be medical doctors and hospitals that treat cancer patients. DiviTum® TKa was developed on a standardised ELISA platform that makes it easy for laboratories around the world to include the product in their offerings.

Vision

Biovica's vision is to improve life for cancer patients.

Mission

Biovica's mission is to transform management of cancer care through innovative biomarker-based tests.

Strategy

Biovica's strategy is based on commercialising its product, DiviTum® TKa. The Company believes that the greatest business challenges are thus linked to this commercialization, and include convincing the addressable market of the benefit of its product as well as obtaining sufficient financing to establish its product in new markets. Despite the fact that, theoretically speaking, DiviTum® TKa can add value in all cancer types, Biovica has chosen to initially focus on introducing the product for use in monitoring the treatment of metastatic breast cancer. DiviTum® TKa will first be introduced in the US market, which with its favourable reimbursement levels is the world's largest market for cancer diagnostics. Biovica's strategy is being implemented in four steps:

1. Demonstrate the value of the product from clinical partnerships with world-leading key opinion leaders and academic institutions.
2. Launch the product through the CLIA laboratory, operated by Biovica, in the US and through partners in Europe.
3. Expand into additional geographies and areas of application.
4. Develop new products in partnership with pharmaceutical companies.

Financial targets

Three years after the launch of DiviTum® TKa, Biovica expects to reach a market share of 15 percent in the respective markets where the test is launched. Over the long term, Biovica's objective is to capture a market share of 50 percent in the markets where DiviTum® TKa is launched.

Business concept

Biovica's business concept is to develop and commercialize blood-based biomarker tests with the potential to improve monitoring and evaluation of modern cancer treatments.

History

Biovica International AB was founded in 2008 for the purpose of developing and commercialising innovative methods for measuring cell proliferation (or cell division). The first patent was submitted in 2005, after which the first clinical partnerships and studies were initiated. However, during the 2008 financial crisis, Biovica was unable to obtain financing to the extent required to realise its business model, and accordingly, the Company was restarted in 2009. Since the change of management in 2011, Biovica has successfully worked on achieving the Company's vision through partnering with several world-leading oncologists and research groups. As of the date of the Prospectus, the Company has published 24 scientific articles and clinical studies, for which Biovica has received numerous awards and research grants such as Horizon 2020 Phase II.

Key events in the development of Biovica's operations

1982	Uppsala researchers Simon Gronowitz and Claes Källander discover a method for measuring thymidine kinase ("**TK**") and out-license the method.
2005–2006	DiviTum® TKa is patented and an initial version is CE labelled.
2007	The first clinical partnerships are initiated.
2008–2009	After the owners were unable to finance the Company, a decision was made to liquidate. A new company was started, which is today's Biovica International AB. The patents and the name Biovica were acquired.
2010	Biovica gets new owners and is ISO 13485 certified.
2011	Biovica initiates a research partnership with Karolinska Institutet. The Company obtains research grants as part of the Eurostar programme.
2011–2012	The Company obtains a new management and adopts a new strategy a new strategy. The Company receives the EU/EEN Network Stars Award.
2013	Karolinska Institutet publishes the first clinical study with DiviTum® TKa.
2014	Biovica initiates a clinical partnership with Dana Farber Cancer Institute in Boston. Biovica receives support from Horizon 2020 Phase I.
2015	Biovica initiates clinical studies with Karolinska Institutet, the International Breast Cancer Study Group and Breast International Group. The Company obtains EU financing through Horizon 2020 Phase II.
2016	Biovica acquires cSens AB. Washington University presents data which provides support for that DiviTum® TKa can evaluate the effect of treatment with CDK4/6 inhibitors after only two weeks. DiviTum® TKa demonstrates, as the first blood-based method, significant correlation to Ki-67 (which is a biomarker whose analysis presupposes biopsy).
2017	Biovica's class B shares are listed on Nasdaq First North on 29 March 2017.
2018	Biovica receives approved patents in China, India and Norway during the year, and also obtains its patent period in the US extended. The Company establishes subsidiaries and offices in the US.
2019	Biovica completes a private placement and raises approximately SEK 60 million.
2020	Biovica completes a private placement and raises approximately SEK 148 million.
2021	Health economics data is presented that demonstrates major benefits of DiviTum® TKa.
2022	The Company establishes a laboratory (pending CLIA certification as of the date of the Prospectus), operated by Biovica, in San Diego in order to serve the US market. In July 2022, the US Food and Drug Administration (FDA) granted 510(k) clearance for DiviTum® TKa as a tool for monitoring disease progression in post-menopausal women with hormone receptor positive metastatic breast cancer.

Business model

Biovica's business model can be summarised in two steps:

1. As of the date of the Prospectus, DiviTum® TKa is sold to the research market for use in clinical studies for the purpose of developing new cancer treatments or improving existing ones. The customers are pharmaceutical companies and academic institutions. The product is sold either as a service (analysis and consultation) or as a kit to be used for analysis at the customer's laboratory.
2. After market approval – the 510(k) clearance received for the US market, for example – DiviTum® TKa will be available for clinical use. Biovica will use different business models, depending on the market.
   - Service model: DiviTum® TKa as an analysis service offered through a laboratory operated by Biovica. Payment will be directly from customers and/or through reimbursement systems.
   - Partner model: Biovica sells the test kit through partners for sale and analysis.

Commercialization in the US through own laboratory

The focus on metastatic breast cancer facilitates a cost-effective launch of the test in an area with significant need. The Company's first launch will be in the US, since the American market for cancer monitoring is the largest in the world.

Factors for a successful launch

- Results from clinical studies that demonstrate the value of DiviTum® TKa.
- Inclusion in treatment guidelines.
- Inclusion in reimbursement systems.
- Informing and educating breast cancer medical doctors so that they understand the advantages and decide to use DiviTum® TKa since the test offers important information on the patient's disease status.

Biovica's US strategy is based on establishing its own laboratory, which will give the Company the sole control over the relationship with patients, medical doctors and payers. Once approval has been granted, being able to immediately provide access to DiviTum® TKa will be critical to product adaptation and use of the test. By having its own laboratory, Biovica aims to make DiviTum® TKa available to more patients.

Laboratory established in San Diego

Biovica's CLIA laboratory was established in San Diego, California, since San Diego is a major biotech hub in the US. Biovica has employed staff to set up the laboratory and has submitted the CLIA application to the California Department of Public Health, which is expected to result in a CLIA certification during November 2022. The certification will allow Biovica to receive patient samples, perform tests and report the results to medical doctors. It will also be possible for the laboratory to perform tests on research samples and samples from clinical studies.

Biovica's blood test kits makes it easy to order and send blood samples from most locations in the US to the laboratory in San Diego. The laboratory will easily be able to perform tests on the samples it receives and then report back to health care professionals throughout the US. The configuration of DiviTum® TKa allows the laboratory to quickly adjust its testing capacity in order to meet future demand.

Collaboration on studies and treatment guidelines

Biovica is collaborating on studies with some of the world's leading institutes and oncologists in the field of breast cancer. Through these partnerships, Biovica is able to create knowledge of, and demand for, its product. Favourable results from studies provide the basis for regulatory approval, reimbursement from payers, commercial partnerships and, ultimately, demand and sales. Inclusion in treatment guidelines contributes to test adoption. The Company believes that the results from the clinical study and support from key opinion leaders will lead to the inclusion of the DiviTum® TKa in national guidelines and recommendations, which will be yet another driver for commercialization.

Launch in Europe is the next step after launching in the US

In order to achieve effective market penetration from day one, DiviTum® TKa will be launched in selected European markets through partners. Biovica intends to collaborate with companies that have documented success in sales, significant local representation in oncology and a well-established sales network.

After the US launch of DiviTum® TKa that was initiated in late 2022, Biovica intends to launch DiviTum® TKa in Europe. Support from local opinion leaders will also be important drivers for the launches in each market. Treatment protocol, private insurance-based payment systems and price levels in the private market make Italy a strong candidate for the first European market launch. One example of the interest in DiviTum® TKa in Italy is the BioItaLEE study in metastatic breast cancer that was presented at the meeting of the European Society for Medical Oncology (ESMO) in September 2021 and at the San Antonio Breast Cancer Symposium (SABCS) in December 2021.

The Novartis BioItaLEE study is a Phase IIIb study involving 287 patients with hormone receptor-positive metastatic breast cancer who are receiving the CDK4/6 inhibitor ribociclib and letrozole as first-line treatment. DiviTum® TKa is used to analyse the growth rate of tumours and treatment efficacy by taking blood samples from patients before and during treatment.

After the launch in Italy, Biovica will conduct a gradual launch of DiviTum® TKa in Europe. Markets with medium-high to high price levels and suitable reimbursement systems such as the Nordic countries, Spain, Netherlands and some of the eastern European markets are of interest for clinical routine use of DiviTum® TKa. Biovica's European expansion strategy ensures a gradual market introduction, so that Biovica can learn the market while the Company prepares for the next level of growth.

Clinical evidence

Favourable results from clinical studies are a prerequisite for the successful launch of a diagnostic product. Biovica's strategy is to participate in generating strong results from studies that demonstrate the accuracy and clinical utility of DiviTum® TKa, alongside collaboration with researchers in order to quickly publish DiviTum® TKa results in prestigious scientific journals.

Biovica supports studies that substantiate the clinical accuracy and utility of DiviTum® TKa in order to create demand, and as a basis for pricing and to promote the inclusion of DiviTum® TKa in reimbursement systems. Biovica's objective is to demonstrate that unnecessary treatment and/or continued treatment that is no longer effective can be avoided. The goal is also to demonstrate that it is possible to perform fewer imaging tests when using DiviTum® TKa.

As of the date of the Prospectus, the Company has published 13 scientific articles from clinical breast cancer studies that encompass over 1,900 breast cancer patients, and a total of 24 articles and clinical studies. These studies have documented the ability of DiviTum® TKa to measure cell proliferation as well as its utility as a prognostic tool for patient survival and as a monitor of treatment efficacy in patients with breast cancer.[1]

Ongoing studies

As of the date of the Prospectus, DiviTum® TKa is being used in several ongoing national and international, retrospective and prospective clinical studies. Each of these studies has been carefully chosen both to add and to reinforce data that can support the use of DiviTum® TKa for monitoring patients with metastatic breast cancer and as an effective tool for evaluating treatment efficacy. As of the date of the Prospectus, DiviTum® TKa is included in five published ongoing studies on metastatic breast cancer and one on locally advanced breast cancer.

All forms of cancer give rise to increased cell proliferation, and many forms of cancer are treated with drugs that specifically target cell division. Biovica intends to expand the area of application for DiviTum® TKa to some of these other forms of cancer after the launch for metastatic breast cancer. Locally advanced cancer is a natural choice, since it is expected that the treatment of metastatic cancer will be used in locally advanced cancer and a similar diagnostic need will thus arise.

As described below, Biovica will continue its research partnerships with Johns Hopkins, the Mayo Clinic, Christie Hospital, Karolinska Institutet, Prato Hospital and many others to add to the growing body of data that supports clinical use of DiviTum® TKa. Through its Scientific Advisory Boards (SAB), Biovica also collaborates with a number of the leading breast cancer specialists in the US in order to share and discuss current data on DiviTum® TKa.

Examples of ongoing studies where DiviTum® TKa is used

Johns Hopkins

Together with Johns Hopkins University, one of the leading universities in the US, Biovica is conducting a study involving 50 patients with metastatic breast cancer to document biomarkers and measure the development of resistance to CDK4/6 inhibitors. The objective of the study is to find markers to identify early development of resistance of today's standard treatment in combination with the new drug Ibrance (palbociclib, Pfizer). By early identification of women who are not responding to treatment, these patients can be offered other therapies and the opportunity for more effective treatment and better outcomes.

TIRESIAS

In January 2021, DiviTum® TKa was selected for inclusion in the new TIRESIAS prospective clinical study, with the aim of investigating whether DiviTum® TKa could be used to identify early resistance to treatment. TIRESIAS is a multi-centre study that will collect samples from 150 patients with hormone receptor-positive metastatic breast cancer who are receiving the first-line standard treatment: a CDK4/6 inhibitor and an aromatase inhibitor. The aim is to demonstrate that DiviTum® TKa can predict treatment response and also identify treatment resistance as early as two weeks into treatment.

Personalised Disease Monitoring in Metastatic Breast Cancer (PDM-MBC)

In November 2020, DiviTum® TKa was selected for inclusion in a new prospective UK breast cancer study of 100 women with hormone receptor-positive metastatic breast cancer. The study, which is being led by researchers at Christie Hospital in Manchester, is investigating whether DiviTum® TKa can be used for monitoring during treatment with a CDK4/6 inhibitor and aromatase inhibitor. The hypothesis is that routine imaging can be delayed until predefined levels of biomarker progression are detected.

TK IMPACT

In November 2021, Biovica announced that the Company would be supporting the TK IMPACT study, an investigator-initiated prospective clinical study at Washington University of St. Louis to evaluate the clinical utility of DiviTum® TKa in monitoring patients with hormone receptor-positive metastatic breast cancer who are being treated with CDK4/6 inhibitors. The study, which is open for recruitment, is crucial for Biovica since it is the first study where medical doctors who are treating patients will regularly obtain TKa data, thereby enabling them to make treatment decisions based on TKa levels. Data from this study will be key in defining the clinical utility of DiviTum® TKa after the launch.

PREDIX

The PREDIX study at Karolinska University Hospital uses DiviTum® TKa to identify disease progression and response to CDK4/6i treatment in 180 patients with locally advanced breast cancer.

1) Paoletti C, Barlow WE, Cobain EF, et al., "*Trial Evaluating Serum Thymidine Kinase 1 in Patients with Hormone Receptor-Positive Metastatic Breast Cancer Receiving First-line Endocrine Therapy in the SWOG S0226 Trial*", 2021.

Partnerships with pharmaceutical companies

Biovica has a strategy of developing partnerships with pharmaceutical companies in order to promote the development of new drugs for cancer, while obtaining customer-financed development of new diagnostic products. As of the date of the Prospectus, Biovica has signed a total of nine agreements with pharmaceutical companies to support them with analyses and know-how in developing new drugs. Three of these are master service agreements (MSAs). The agreements enable smooth and efficient execution of multiple projects/services with each partner.

Biovica's ambition is to develop these partnerships into customer-financed project development projects, or Companion Diagnostics (CDx) in which the drug and the diagnostic product are approved simultaneously as a bundled product. This approach adds value in several ways. Primarily for the patients, since the precision of the treatment increases. For pharmaceutical companies the likelihood of a successful drug project increases, and for diagnostics companies this is an efficient way of developing and launching new products.

Patents

Biovica has registered patents in several countries and regions, including Europe (the European Patent Office), the US, Mexico, Japan, China, South Korea, Australia and Israel. The patents for DiviTum® TKa – two different patent families that encompass two different technology platforms, ELISA and PCR – expire in 2026 and 2031. Both platforms measure TK and the correlation between them is high.

General company information

Biovica International AB is a Swedish public limited liability company domiciled in the municipality of Uppsala, Sweden with corporate identity number 556774-6150. The Company was founded on 12 December 2008 and registered with the Swedish Companies Registration Office on 29 December 2008. Biovica was formed in accordance with the Swedish Companies Act (SFS 2005:551) and its operations are conducted in accordance with Swedish legislation. The Company's registered name was registered on 16 July 2010. The Company's visiting address is Dag Hammarskjölds väg 54B, Uppsala Science Park, SE-752 37 Uppsala, Sweden, and can be reached by telephone at +46 (0)18 444 48 30 or on its website at https://biovica.com/investor-relations. Please note that the information on Biovica's website has not been incorporated into the Prospectus, if it has not been expressly indicated as incorporated into the Prospectus by reference.

Biovica's LEI code is: 549300VADE1VRR555N78.

Biovica International AB is listed on Nasdaq First North Premier Growth Market. As of the date of the Prospectus, Biovica International AB is the parent company of two wholly-owned subsidiaries: the US subsidiary Biovica Inc. (TIN 30-1045327) and the Swedish subsidiary Biovica Services AB (corporate reg. no. 556781-8454).

Financing of operations

During the financial year 2021/2022, the Group's net sales amounted to SEK 2,045 thousand, attributable primarily to revenue from the sale of goods in the US. As of 31 July 2022, the Group's equity amounted to SEK 103,841 thousand and the Group's cash and cash equivalents amounted to SEK 71,705 thousand. Biovica's intent is to finance its working capital and investments through the Rights Issue as well as through revenue from sales. Considering the current business plan, the Company believes that a deficit in working capital will occur at the end of June 2023.

For more information about the Company's working capital, refer to the section "*Working capital statement*."

Material changes to the Company's loan and finance structure since 31 July 2022 up until the date of the Prospectus

No material changes to the Company's loan and finance structure have taken place since 31 July 2022 up until the date of the Prospectus.

Investments

Material ongoing investments

Apart from the expected investments described under "*Background and rationale – Rationale for the Rights Issue*", the Company as of the date of the Prospectus does not have any material ongoing investments and has not undertaken any fixed commitments for material future investments.

Material investments since 31 July 2022 up until the date of the Prospectus

The Company has not made any material investments since 31 July 2022 up until the date of the Prospectus.

Organisation

Biovica's organisation consists of the following functions:

- Sales and marketing
- Medical affairs and clinical development
- Business development
- Operations
- Research and development
- Finance and personnel
- Regulatory and quality

Biovica has operations in two countries, but most are employed in Sweden. As of the date of the Prospectus Biovica has 28 employees, 5 in the US and 23 in Sweden. Of the total number of employees, 50 percent are women and 50 percent are men.

Trends for the Company

Up until the date of the Prospectus, the Company has performed positively during the financial year 2022/2023, which mainly is reflected by the Company's obtained regulatory approval, 510(k) clearance, from the American FDA. This enables sale for clinical use in the US, which is the single largest market for the product.

As regards to the Company's sales in the research market, so called Research Use Only (RUO), this has also performed well. This is reflected by the Company's signing of additional agreements and receiving additional orders. The price levels in this area has remained unchanged for existing customers, and increased somewhat for new customers from the beginning of the financial year 2022/2023 up until the date of the Prospectus.

Prior to the launch of DiviTum® TKa in the US, production commenced in order to build up inventory that is expected to cover more than the first year of sales in the US after launching. This activity will be completed before the end of 2022.

Market overview

Introduction

Breast cancer is the most common form of cancer among women around the world.[1] An estimated 450,000 patients in the EU and the US are living with metastatic breast cancer, and breast cancer is responsible for more than 40,000 deaths each year solely in the US.[2] These deaths are due to the disease spreading through the body and affecting critical organs. Three to five percent of those who are diagnosed with breast cancer for the first time have already developed metastatic breast cancer. The cancer is generally incurable if it has metastasised, but recent new treatments have increased the quality of life and lengthened the time a patient can live with metastatic breast cancer. The number of available treatments has also increased. Metastatic breast cancer is a chronic disease that requires lifelong treatment, approximately 29 percent of patients live longer than five years.[3]

Biovica's addressable market

Significant clinical need

The initial target group for DiviTum® TKa is women with hormone receptor-positive metastatic breast cancer who are about to start treatment or are being treated with endocrine therapy. In the US, there are approximately 168,000 women living with metastatic breast cancer, the majority of these women have hormone-positive breast cancer and DiviTum® TKa could be part of their treatment monitoring.[4] This patient population generally receives up to three lines of treatment, often over three years or longer, and a blood-based test such as DiviTum® TKa provides a beneficial method for monitoring the treatment effect among the patients.

For patients who are diagnosed with hormone receptor-positive breast cancer, the treatment outcome has primarily been improved through a combination of endocrine therapy and CDK 4/6 inhibitors to slow down the cell cycle, which inhibits the growth of cancer cells and counteracts further proliferation of the tumour. Approximately 80 percent of all breast cancer patients have hormone receptor-positive cancer. The leading suppliers of CDK4/6 inhibitors are Pfizer with Ibrance, Novartis with Kisqali and Eli Lilly with Verzenio. In 2020, sales for these three CDK4/6 inhibitors were estimated by Research Nester to amount to approximately USD 7 billion.[5]

As more and better treatments become available, reliable answers as to whether a treatment is still effective and when patients should switch from one treatment to the next become increasingly important. Many patients do not respond to treatment or develop resistance, which is difficult to discover without reliable monitoring. Furthermore, there is a significant need for being able to evaluate the effect of treatment more easily and quickly. Additionally, many cancer treatments involve serious side effects which should only be accepted if monitoring verifies that the treatment is effective. Furthermore, there are financial incentives because the treatments are expensive, costing more than USD 10,000 per patient and month. Therefore treatment efficacy needs to be confirmed and monitored regularly.

A number of tests and methods are run repeatedly and regularly to assess how the disease is progressing. In most instances, a single test will not provide a definitive answer, which is why many different tests are run repeatedly. Current diagnostic procedures are expensive, complex and require time for monitoring and imaging that exposes the patient to radiation, injections with tracing etc., which is sub-optimal for the health care system and stressful for patients.

External advisors and oncologists suggest that a blood-based test such as DiviTum® TKa could be used on a monthly basis early on during treatment, and every three months thereafter. The testing frequency yields a market potential of approximately 755,000 tests for metastatic breast cancer per year in the US.

Market potential

Biovica estimates the initial market potential of DiviTum® TKa for hormone receptor-positive metastatic breast cancer in its first markets – the US, EU-5[6], the Nordic countries and Japan – to amount to USD 400–700 million. The Company would then be addressing approximately one percent of all of the 43 million people living with cancer;[7] there are thus tremendous opportunities to broaden its use outside the field of metastatic breast cancer.

As DiviTum® TKa measures a fundamental enzyme that reflects cancer progression (cell growth, tumour proliferation), there is great potential to use DiviTum® TKa to monitor several other types of cancer, especially those treated with drugs that slow down the cell cycle or inhibit cell growth. One of these types of drugs, the CDK4/6 inhibitors, is also being tested outside metastatic breast cancer and these areas can be seen as promising and natural steps for Biovica's market expansion. Locally advanced breast cancer is an example of such a market where study results are already available and where studies are ongoing.

1) BCRF (Breast Cancer Research Foundation), "*Breast Cancer Statistics And Resources*", 2022.

2) Breastcancer.org, "*Breast Cancer Facts and Statistics*", 2022.

3) American Society of Clinical Oncology (ASCO), "*Breast Cancer - Metastatic: Statistics*", 2022.

4) BCRF (Breast Cancer Research Foundation), "*Evelyn H. Lauder Founder's Fund for Metastatic Breast Cancer Research*", 2021

5) Research Nester, "*CDK 4/6 Inhibitor Drugs Market Segmentation by Drug Type*", 2021.

6) France, Germany, Italy, Spain and the UK.

7) Coping, "*Communities to Recognize Cancer Survivors, Raise Awareness on 35th Annual National Cancer Survivors Day*", 2022.

In addition to breast cancer, several pilot studies using DiviTum® TKa as a tool to monitor treatment efficacy have presented promising results. The focus is on solid tumors where the above-mentioned drugs and immunotherapies are used and includes metastatic melanoma (MM), castration-resistant prostate cancer (CRPC), and non-small cell lung cancer (NSCLC), all of which represent large patient populations with significant test volumes.

Market trends

In 2021, the global market for cancer diagnostics was measured at USD 191 billion; it is expected to grow to USD 379 billion by 2032. The market is expected to grow 7.1 percent per year as a result of the increase in incidences of cancer.[1]

One of the strongest trends in cancer treatment and monitoring is personalised medicine, where various biomarkers are used to tailor treatment strategies for defined patient populations. This trend is favourable to Biovica since it increases interest in biomarkers with monitoring potential.

Competitors

Biovica has identified, and operates in, a market segment that the Company deems, as of the date of the Prospectus, not to be particularly exposed to competition. As of the date of the Prospectus, the patients in the Company's market segment are monitored primarily through imaging methods. In clinical studies, DiviTum® TKa has been shown to have advantages in relation to imaging methods, including the ability to detect progression on average 83 days earlier than imaging.[2] There are also older blood-based biomarker tests such as CA 15-3, CEA and CA 27-29 that are used for this purpose to some extent. However, these markers have shortcomings as regards precision, and due to the fact that not all patients express these antigens.[3] Biovica believes that the probability of potential competitors being drawn to entering the market in which the Company operates will increase in pace with the Company obtaining regulatory approval and commercialising its products.

1) Future Market Insights, "*Cancer Diagnostics Market Snapshot 2022–2023*", 2021.

2) Krishnamurthy J, Luo J, Suresh R, et al., "*A phase II trial of an alternative schedule of palbociclib and embedded serum TK1 analysis*", 2022.

3) Duffy MJ, Evoy D and McDermott EW, "*CA 15-3: uses and limitation as a biomarker for breast cancer!*", 2010.

Glossary

ASCO American Society of Clinical Oncology is the world's leading professional organisation for physicians and oncology professionals caring for people with cancer. Together with the Association for Clinical Oncology, ASCO represents nearly 45,000 oncologists.

Imaging methods (CT-Scan and other X-ray methods, magnetic resonance tomography (MRT), positron emission tomography (PET) and ultrasound) are cornerstones in diagnostics and treatment planning of almost all solid tumours today.

BioItaLEE (NCT03439046) is a single-arm Phase IIIb study of 263 patients with metastatic breast cancer who are given ribociclib and letrozole as first-line treatment.

CDK4/6 inhibitors and CDK7 inhibitors is a new type of targeted, selective drugs that have proven efficacy against several forms of cancer, including hormone receptor-positive breast cancer.

Cellproliferation – cell division.

CLIA laboratory (The Clinical Laboratory Improvement Amendments) are regulations for providing laboratories in the US with accreditation that permits them to perform diagnostic tests on samples from humans. The Center for Medicare and Medicaid Services (CMS) issues the accreditation.

ESMO (The European Society for Medical Oncology) is a non-profit organisation in Europe that coordinates all stakeholders in oncology in the best interests of the patients.

FDA – U.S. Food and Drug Administration.

HER2 positive/negative breast cancer – Approximately 15 percent of all cases of breast cancer are HER2 positive, meaning the HER2 protein is present on the surface of the cells. Patients with HER2 positive breast cancer therefore benefit greatly from antibody treatments against HER2, whereas HER2 negative patients do not benefit at all from HER2-targeted antibodies.

IVD – in vitro diagnostics are generally defined as products that, regardless of whether they are used individually or in combination, are intended by the manufacturer for in vitro examinations of samples originating from the human body, solely and primarily to provide information for purposes of diagnostics, monitoring, or compatibility.

IVD-D approval – CE marking in Europe for clinical usage in accordance with Directive 98/79/EC. This directive is being replaced by Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices and repealing Directive 98/79/EC and Commission Decision 2010/227/EU ("**IVD-R**"). All new products after 26 May 2022 must be registered and approved according to IVD-R. IVD-D products approved before 26 May 2022 need to be re-registered after a transition period, where the end date is dependent on the product's risk classification in IVD-R. For DiviTum in risk class C, the transition period is valid until 26 May 2026.

Monitoring – following the progression of cancer over time through regular check-ups.

Multi-centre study – a study that is conducted at multiple centres.

Palbociclib is the generic name of a Pfizer drug in the CDK4/6 class of compounds that has proven efficacy against several forms of cancer, including hormone receptor-positive (HER2 positive) breast cancer.

The PREDIX study is a randomised study of neoadjuvant chemo-therapy for HER2 positive diseases that was conducted from 2014 to 2019 at nine Swedish clinics under the management of Karolinska Institutet.

Prospective studies are used to investigate connections between various risk factors and a certain disease. Individuals with and without risk factors (the control group) are monitored going forward in time. At the conclusion of the study, the proportions of individuals who fell ill in both groups are compared.

Ribociclib is the generic name of a Novartis drug in the CDK4/6 class of compounds used for the treatment of certain kinds of breast cancer.

Research Use Only (RUO) – A RUO product is an IVD product that is in the development phase and may only be used for laboratory research and clinical studies.

The San Antonio Breast Cancer Symposium (SABCS) is held every December in the US.

Thymidine kinase (TK) is a type of enzyme known as a phosphotransferase (a kinase).

Working capital statement

In light of the projects and objectives described in the section "*Background and rationale*" and in light of the current business plan and strategy as of the date of the Prospectus, the Company's Board of Directors believes that the Company's working capital is not sufficient to finance the Company's operations for the next twelve-month period. The deficit in the Company's working capital as of the date of the Prospectus is expected to amount to approximately SEK 90 million during this twelve-month period. As regards the current business plan, the Company believes that a shortage of working capital will arise at the end of June 2023.

Provided that the Rights Issue is fully subscribed, the issue proceeds are expected to amount to approximately SEK 148 million before deduction of costs attributable to the Rights Issue. Costs attributable to the Rights Issue are expected to amount to approximately SEK 24 million, including cash consideration for guarantees provided, which amounts to approximately SEK 12.7 million. In connection with the Rights Issue, the Company has entered into agreements with a number of external investors and existing shareholders regarding subscription and guarantee undertakings corresponding to 100 percent of the Rights Issue. The guarantors in the Rights Issue will receive cash compensation, for more information, refer to the section "*Terms and conditions for the Rights Issue – Subscription undertakings and guarantee undertakings*" below. The net proceeds from the Rights Issue are expected to amount to at least approximately SEK 124 million and the Company believes that the working capital, after the Rights Issue has been completed and provided that the Rights Issue is fully subscribed, will be sufficient until June 2024.

The subscription and guarantee undertakings in the Rights Issue are not secured by means of bank guarantees, escrow, pledge or similar arrangements, which means that there is no secured capital to fulfil the undertakings made. Consequently, there is a risk that the guarantors and underwriters will not be able to meet their undertakings, which would have a material adverse effect on Biovica's ability to successfully complete the Rights Issue. If the Rights Issue is not sufficiently subscribed, despite the agreed guarantee undertakings, the Company intends to investigate alternative financing opportunities, for example, private placements, loans or similar. The Company could also be obliged to review its planned growth and conduct its operations at a more moderate rate than planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to commercialize and develop its products according to plan, which would negatively affect the Company's financial and operating position.

Risk factors

In accordance with the Prospectus Regulation, risk factors described in this section are limited to such risks that are deemed to be specific to Biovica and/or Biovica's shares, and which are deemed material in order for an investor to be able to make a well-informed investment decision. Biovica has assessed the materiality of the risks based on the likelihood of the risks being realized and the potential scope of negative consequences that could follow from the risks being realized. The risk factors are presented in a limited number of categories that cover risks related to the Company's operations and industry, financial risks, legal and regulatory risks, risks related to the Company's shares and risks related to the Rights Issue. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors considered most significant as of the date of the Prospectus are presented first in each category, while the subsequent risk factors are presented in no particular order. Financial information presented in brackets represents comparative information for the relevant corresponding period of the previous financial year.

Risks related to the Company's operations and industry

Biovica is at the beginning of a commercialization phase

Biovica has developed and obtained regulatory approval for DiviTum® TKa, an innovative blood-based test to measure the rate of cell proliferation in solid tumours. The Company intends to launch DiviTum® TKa in the US market at the end of 2022. At a second stage, the Company intends to launch the product in selected countries in Europe, and subsequently in additional markets such as Japan.

The launch of DiviTum® TKa is associated with a number of risks linked to commercialization. One material such risk is if the addressable market does not see sufficient benefit in DiviTum® TKa and thus refrains from purchasing the product. In order for the Company to succeed with its commercialization, it is therefore important that the clinical studies that evaluate the utility of DiviTum® TKa demonstrate the benefits of the test and that this is understood by potential customers. Furthermore, the Company will initially need to market DiviTum® TKa and recruit sales personnel in the US. These processes are associated with risks such as the risk of a failed marketing strategy and unsuccessful recruitment. In addition, such processes can be very costly; a successful commercialization of DiviTum® TKa thereby also requires the Company to have the financial resources required to execute its business plan and commercialization strategy.

Certain risks and factors that are necessary for a successful launch are to some extent specific to the market where the product is being launched. For a successful launch of DiviTum® TKa in the US it is for example especially important that the product is included in treatment guidelines and in reimbursement systems, and that the Company succeeds in educating breast cancer physicians about the advantages of DiviTum® TKa so that they choose to use the product. Upon the launch of DiviTum® TKa in the European market, it may be crucial for the Company to successfully retain its partners or to enter into new partnership agreements in order to achieve a successful commercialization. The Company may also need additional regulatory approval, for example, prior to a potential launch in Japan.

As a company, Biovica has limited experience in introducing products into the medtech market, which aggravates the Company's ability to predict problems in connection with product launches. If the Company's launches of DiviTum® TKa and any future products in new markets are delayed, becomes more expensive, are cancelled, or are otherwise unsuccessful, it may have a material adverse impact on Biovica's operations, financial position and results.

Biovica has historically never made a profit and risks never becoming profitable

Biovica has historically never made a profit and for the financial year 2021/2022 the Company reported a loss of SEK -60.0 million (SEK -39.5 million). During the period covered by the historical financial information in the Prospectus, Biovica's operations were financed primarily through funding rounds in through new share issues.

There is a risk that the Company's commercialization strategies for DiviTum® TKa and any future products will be unsuccessful, which could mean that Biovica will not have sufficient revenue or cash and cash equivalents to finance its business plan and fulfil its commitments as they fall due. In such cases, the Company may be compelled to seek out additional external financing in order to continue operations in accordance with the rate of growth and targets that the Company has set. Such external financing may be raised through new share issues, and loans as well as through public or private financing alternatives. In connection thereof, market conditions general access to credit, the Company's credit rating and uncertainty and disruptions in the capital and credit markets may influence the opportunities and access to such financing. There is a risk that new capital cannot be raised when needed, that new capital can only be raised on terms that are unsatisfactory for the Company, and that available capital is not sufficient for the Company's development plans and objectives. In turn, this could mean that the Company will need to postpone any product launches or that the Company's market position deteriorates in relation to the Company's competitors. To the extent that the Company henceforth does not report profits resulting from the sale of DiviTum® TKa or other products, there is a risk that profitability cannot be maintained over time, and there is a risk that no profits will be reported at all. If the above risks are realized, it could have a material adverse impact on the Company's financial position.

The Company's future growth and expansion into new markets may entail risks

The Company operates internationally and has identified the US and Europe as its primary and secondary markets. Establishment in new countries, especially those that the Company has no prior experience of – Japan, for example, where the Company plans to launch DiviTum® TKa in a later phase – is associated with risks that may be difficult to foresee. For purposes of expansion, the Company may need to establish its own operations, acquire other companies or enter into partnership agreements with external players. For example, the Company recently established a laboratory in San Diego ahead of the launch of DiviTum® TKa in the US, and previously also acquired the company cSens AB and has entered into several partnership agreements. There is a risk that expected synergies or integration effects cannot be achieved by establishing new operations, acquiring companies or signing partnership agreements, and that such processes are delayed or becomes more expensive due to causes that are beyond the Company's control. There is also a risk that rapid expansion could lead to difficulties in recruiting qualified personnel and cause organisational problems that could adversely impact the Company's ability to generate revenue. Furthermore, external factors such as the general business cycle, access to products that are important to the Company, demand for the Company's products, interest rates, prices and inflation levels could be subject to changes over time, which could adversely impact financiers' willingness to invest and the Company's revenue streams. All of these factors, either individually or in combination, could have an adverse impact on Biovica's operations, financial position and results.

The outcome of studies and validations pertaining to DiviTum® TKa may be disadvantageous for Biovica

Biovica has developed the DiviTum® TKa biomarker test, and is as of the date of the Prospectus mainly working on commercializing its product. Biovica's partners and existing customers consist primarily of world-leading cancer institutes and pharmaceutical companies that are using DiviTum® TKa in clinical studies that are focused on several different tumour and oncology applications.

One condition for Biovica's ability to launch a diagnostic product is obtaining positive results from clinical studies. Even after obtaining positive results, going forward the Company will need to have access to study data that can indicate the clinical benefits of the products, thereby reinforcing existing and validated results. One example of the latter is the ongoing TK IMPACT study, which is an investigator-initiated prospective clinical study at Washington University of St Louis that is evaluating the clinical utility of DiviTum® TKa. The study is crucial for Biovica since it is the first study where physicians who are treating patients will regularly obtain TKa data, enabling them to make treatment decisions based on TKa levels. Data from the study will be key in defining the clinical utility of DiviTum® TKa after the launch.

There is a risk that the studies where DiviTum® TKa is being used will produce unforeseen and undesirable results. There is also a risk that the results of the study will be delayed or become more expensive, which could have an adverse impact on the Company's financial position. It is vital for the Company's operation that these studies demonstrate the reliability and accuracy of the Company's tests, and can demonstrate clinical benefit. If this is unsuccessful, it may have a material adverse impact on the Company's operations and reputation.

Biovica depends on partnership agreements for a successful launch of DiviTum® TKa in Europe

Biovica's partners and customers are primarily world-leading cancer institutes and pharmaceutical companies that are using the blood-based biomarker test DiviTum® TKa in clinical studies. The Company's forthcoming product commercialization in the US is under the Company's own management, while future launches of DiviTum® TKa in Europe are planned to be carried out with partners to a greater extent in order to commercialize the Company's products and conduct clinical studies in the best manner possible. It is therefore crucial for future European operations in particular, that the Company successfully retains its current partners and also succeeds in entering into new agreements with pharmaceutical companies, regional authorities and individual hospitals. There is a risk that the Company will be unable to enter the necessary partnerships, and that partnerships that are not forthcoming will have an adverse impact on the Company's operations.

Biovica may be unsuccessful in recruiting and retaining key individuals

Biovica is a small, knowledge-intensive company that thus depends on a number of key individuals to achieve planned success. The Company's ability to continue to identify and develop opportunities relies on key individuals' insight into and expertise within Biovica's area of operations. There is a risk that one or more key individuals at Biovica could leave the Company on short notice, and that the Company in that case would be unable to replace them with individuals who possess the correct competence. For example, on 30 June 2022 Biovica announced that Cecilia Driving, the Company's CFO and Deputy CEO since 2016, will resign from her position and that her last day will be on 31 December 2022.[1] There is a risk that the Company's projects becomes delayed or cannot be completed if key employees leave the Company or, for some other reason, are unable to perform their assigned tasks. This applies especially to the key persons who will lead establishment in the US. Furthermore, there is a risk that the Company will be unable to recruit or retain other qualified staff. If key individuals or other qualified staff leave the Company, and the Company in that case would be unable to replace them, it may have an adverse impact on Biovica's operations and, for example, result in product launches being delayed.

1) On 20 October 2022, Biovica announced that Anders Morén will take over as new CFO from 1 January 2022.

Biovica is dependent on certain suppliers and can be adversely affected by their deficiencies

Biovica's operations, in particular the production of DiviTum® TKa, require the purchase of inputs and other equipment from suppliers. Some of the inputs are only purchased from a specific supplier (so called single sourcing), which exposes the Company to the risk of not receiving the input at the appointed time or at all. Equipment with long lead times can also be damaged while being with the supplier or during delivery to the Company, which in turn can result in the Company failing to deliver its tests to buyers at the appointed time. In addition, there is a risk that Biovica will be adversely affected by suppliers suffering from financial, legal or operational problems, unable to deliver as agreed or delivering products of lower quality than expected. In some cases, Biovica may have to replace a supplier who does not deliver according to agreement, and there is a risk that it will take a long time before the Company finds a new supplier, which may result in the Company experiencing delivery problems for longer periods and/or being forced to pause its production. Delayed deliveries and production stoppages can have adverse effects on the Company's operations and operating profit.

The Company also lacks full transparency into, and cannot control, the suppliers' operations. There is a risk that suppliers act in a way that damages the Company, for example by acting contrary to current regulations for the operations. If Biovica's suppliers, knowingly or unknowingly, violate applicable and current legislation and regulations, it can lead to bad publicity for the Company and adversely affect Biovica's reputation. A deteriorating reputation as a result of such negative publicity may risk customer losses and thus lower revenues for the Company.

Financial risks

Biovica may be unsuccessful in obtaining sufficient financing for executing its business plan

Biovica is a medtech company in an early commercialization phase that historically has been incapable of financing its business operations with its own cash flow, and has therefore depended on external financing. During the period covered by the historical financial information in the Prospectus, Biovica's operations were financed primarily through new share issues. The Company's Board of Directors believes that the existing working capital, as of the date of the Prospectus, is not sufficient to meet the Company's needs during the coming twelve-month period. The Company assesses that the working capital, after the completion of the Rights Issue, assuming that the Rights Issue is fully subscribed, will be sufficient until June 2024.

The Company's ability to successfully obtain short and long term additional financing, both in connection with the Rights Issue and in general, depends on several factors including the general situation in the financial markets, the Company's creditworthiness and the ability to increase its indebtedness. Biovica may therefore be forced to obtain financing on less advantageous terms. In addition, market disruptions or uncertainty, i.e. circumstances beyond Biovica's control, may limit accessibility to the capital required to conduct Biovica's short and long term operations. Examples of macroeconomic, business-cycle and geopolitical events that could adversely impact the situation in the financial markets are raised interest rates, inflation, energy crises, Russia's invasion of Ukraine, and lockdowns due to Covid-19.

If the Rights Issue is not fully subscribed, the Company intends to investigate alternate opportunities for financing. If the Company is not successful in attracting the capital required to execute its business plan, Biovica will need to adjust its business plan, which will likely mean that the time it takes for the Company's products to enter the market will increase and the potential for the owners will thereby decrease.

An impairment of Biovica's expenditure for research and development may be necessary

Biovica has developed and obtained regulatory approval for DiviTum® TKa. However, there will need to be continued investments in research and development in order to continue developing the Company's future products and to continue verifying the results of their use. As of 30 April 2022, Biovica had SEK 36.7 million (SEK 37.5 million) in capitalized expenses for research and development, and, as of the date of the Prospectus, approximately one third of the Company's personnel works in the research and development department. Investments in research and development are always subject to uncertainty because it is not possible to predict in advance the business or medical consequences of the investment. There is a risk that the Company's investment in research and development will not generate the revenue that the Company expects, or any revenue at all. In that case, the Company's capitalized expenses for research and development may need to be impaired, either only in part or to a material extent, which would adversely impact Biovica's financial position and performance.

Biovica could be impacted by currency fluctuations

Biovica, whose reporting currency is SEK, operates nationally as well as internationally and has customers and subsidiaries in several countries, which entails an exposure to fluctuations in various currencies (primarily USD and EUR). For example, the Company will have significant costs in connection with the US launch of DiviTum® TKa, staring at the end of 2022, which will be paid in USD and thus risks becoming costly for the Company when the USD is strong compared to SEK. Currency risk arises through future business transactions as well as reported assets and liabilities. As of the date of the Prospectus, the Company does not have a policy that prescribes hedging of currency exposures. If the Swedish krona had weakened or strengthened by 10 percent, all other variables remaining constant, the restated earnings after tax as of 30 April 2022 would have been SEK 5,000 (5,000) higher/lower, largely as a result of gains and losses from the restatement of current receivables and liabilities.

Legal and regulatory risks

Biovica is dependent on certain permits and licenses

Biovica's operations comprise developing, manufacturing and research on medtech products, and the Company therefore depends on certain permits and licenses. Marketing and selling medtech products requires registration of the medical device with the relevant government authorities in the respective markets. For example, the DiviTum® TKa blood-based biomarker test is CE labelled and registered with the Swedish Medical Products Agency, which is a condition for establishing DiviTum® TKa in the European market. The Company has also obtained FDA approval for DiviTum® TKa, which will facilitate the launch of the product in the US.

In applying for regulatory approval, there is a risk that processes may take longer time than expected, which could entail costs. For example, the Company's process for obtaining FDA approval for DiviTum® TKa was strained after the FDA had received numerous applications related to Covid-19, which led to delays in processing the Company's application. After the FDA granted the application, the product was registered so it could be marketed and distributed.

Government authorities usually continue their review even after a player has received regulatory approval for a medtech product, and may for various reasons issue a prohibition on marketing for the medtech product, for example, due to incorrect marketing or labelling. This could lead to increases in costs and delays in deliveries until the errors have been corrected and approved by the government authorities.

Changes in regulations that govern permits and licenses could entail delays for Biovica's operations, and that the Company could also become unsuccessful in developing and implementing new systems, policies and routines for full compliance with these provisions without incurring additional costs. In the event that Biovica does not obtain the necessary registrations from the relevant authorities, or if Biovica's products are subject to a prohibition on marketing, it could have a material adverse effect on the Company's operations and operating profit.

Biovica may be unsuccessful in obtaining and protecting intellectual property rights and trade secrets

Biovica has registered patents in several countries and regions, including Europe (the European Patent Office), the US, Mexico, Japan, China, South Korea, Australia and Israel. The patents for DiviTum® TKa – two different patent families that encompass two different technology platforms, ELISA and PCR – expire in 2026 and 2031. Both platforms measure TK and the correlation between them is high. The patents and specific know-how from the studies where DiviTum® TKa has been used, constitute important assets for the Company which is why the value of the Company to some extent depends on its ability to obtain and protect intellectual property rights, in particular patents, and on its ability to protect specific know-how. Patent protection may be uncertain, and involve complex legal and technical issues. There is a risk that patents may not be granted on submitted applications, that patents granted do not provide sufficient patent protection, or that patents granted are either circumvented or revoked. Pursuing a case on the validity of a patent is normally associated with considerable expense. Competitors with access to greater financial resources might be better equipped than the Company for managing such costs. In some legal systems, the Company may need to bear these costs even in cases of positive outcome for the Company. If the Company is unsuccessful in obtaining or protecting patent protection for its discoveries, competitors may have the opportunity to freely use the Company's products, which may adversely affect the Company's capacity to commercialize its operations. In addition, the Company's possibilities to enter into key partnership agreements may be impaired. It cannot be ruled out that future patents granted for entities other than the Company may limit the Company's possibilities for commercialising its intangible assets, which could adversely impact the Company's results and financial position. There is a risk that the Company could infringe on the intellectual property rights of other entities, and be subject to compensation claims in this regard. In such cases, the Company could also be prohibited, under penalty of fines, from continuing to exercise such rights.

The Company is also dependent on being able to protect trade secrets that are not covered by patents, patent applications or other intellectual property rights, including information on inventions for which no patent applications have yet been made. There is a risk that someone who has access to secret company information will disseminate or otherwise use this information in a manner that damages the Company. If any of the aforementioned risks linked to trade secrets and intellectual property rights should materialise, it could have an adverse impact on the Company's operations and financial position.

Risks related to the Company's shares

Trading in the Company's shares has occasionally been inactive and illiquid, and could also be so going forward, and the price of the share could be volatile

Biovica's class B share is traded on Nasdaq First North Premier Growth Market in Stockholm, which is a multilateral trading facility and growth market for small and medium-sized businesses. The traded price for Biovica's class B shares has historically been very volatile. The highest and lowest prices at which the class B share in Biovica was traded, based on the last twelve months calculated from 18 October 2022, the date of the decision by the Board of Directors on the Rights Issue, were SEK 51.70 (19 October 2021) and SEK 16.14 (17 October 2022) per class B share. At times, the class B share has also been subject to limited trading with low daily turnover, and occasionally the spread between buying and selling rates has been wide. Liquidity in the Company's shares can be influenced by a number of different internal and external factors. Internal factors include but are not limited to quarterly fluctuations and results from clinical studies. External factors include the general economic situation, industry-related factors, the economic climate and other external factors such as Russia's invasion of Ukraine and the outbreak of Covid-19, which resulted in greater volatility in global stock

markets and are unrelated to the Company's business development. There is a risk that investors will lose all or part of their investments. There is also a risk that shareholders will not have the opportunity to divest their holdings at any given point in time, as going forward trading may be subject to inactivity or be illiquid. Furthermore, major differences between buying and selling rates generally entail greater transaction costs for investors and increase the risk of volatile trading in the Company's share.

Historically, the Company has not resolved to pay dividends and does not intend to distribute any dividends for the foreseeable future

The Company has not adopted a dividend policy, and has historically not resolved to pay any dividends, and does not intend to distribute any dividends for the foreseeable future. For the financial year 2021/2022, the Company made a loss of SEK -60.0 million (SEK -39.5 million). It is not certain, even if the Company achieves a stable level of profitability, that the Company's Board of Directors will propose dividends to the shareholders, and it is not certain that the shareholders will pass a resolution on dividends. The possibility of Biovica distributing dividends in future depends on a number of different factors such as future revenues, financial position, cash flow, need for working capital and the costs for the commercialization of DiviTum® TKa. Biovica may lack sufficient funds for dividends, and the Company's shareholders may resolve not to distribute dividends. An investor in the Company's shares must therefore be aware that dividends may not be distributed at all.

Risks related to the Rights Issue

Remuneration in the event of any sale of subscription rights in the market may be less than the financial dilution

In the event shareholders do not intend to exercise or sell their subscription rights in the Rights Issue, the subscription rights will expire and become worthless, which will entail missed compensation for the holder. As a consequence, the shareholders' proportional ownership and voting rights in Biovica will decrease. For shareholders refraining from subscribing for New Shares in the Rights Issue, a dilutive effect will occur, corresponding to a maximum of approximately 37.5 percent of the number of shares. In the event shareholders choose to sell their subscription rights, or if these are sold on the shareholders' behalf (e.g. through an administrator), there is a risk that the remuneration the shareholders receive for the subscription rights in the market will not correspond to the financial dilution of the shareholders' ownership of Biovica after the Rights Issue has been completed.

There is a risk that active trading in subscription rights and BTAs will not develop and that there may be inadequate liquidity

Subscription rights and BTAs will be traded on Nasdaq First North Premier Growth Market during the period beginning on 21 November 2022 and ending on 30 November 2022 until the Rights Issue has been registered with the Swedish Companies Registration Office and BTAs have been converted into shares, which is expected to take place during the week starting on 19 December 2022. In light of the historical volatility and the fluctuating turnover in the Company's share as described above, there is consequently a risk that active trading in subscription rights or BTAs will not develop in Nasdaq First North Premier Growth Market, or that sufficient liquidity will not be available during the subscription period at the time such securities are traded. The price of Biovica's subscription rights and BTAs may fluctuate during the Rights Issue (and as regards to the New Shares, even after the Rights Issue has been completed). The price of Biovica's shares may drop below the subscription price set for subscription for New Shares. A general decline in the stock market or a rapid slowdown in the economy could also put pressure on the Company's share price without this having been caused by Biovica's operations.

Subscription undertakings and guarantee undertakings in the Rights Issue are not secured

Existing shareholders, as well as certain members of the Company's management and Board of Directors, have undertaken to subscribe for class B shares representing approximately 13.1 percent of the Rights Issue, corresponding to approximately SEK 19.5 million. A new investor has committed to subscribe for class B shares of SEK 2 million, corresponding to 1.3 percent of the Rights Issue, by assuming subscription rights from an existing shareholder without consideration. A consortium of investors has undertaken to guarantee approximately 85.5 percent of the Rights Issue, corresponding to approximately SEK 127 million at an underwriting commission of ten (10) percent of the guaranteed amount in cash. Consequently, the Rights Issue is fully covered by received subscription and guarantee undertakings. Subscription undertakings and guarantee undertakings are, however, not secured through bank guarantees, escrows, pledges or similar arrangements, which means that there is no secured capital to fulfil the undertakings made. Consequently, there is a risk that the individuals that have entered into subscription and guarantee undertakings will be unable to fulfil them, which would have a material adverse effect on Biovica's ability to successfully complete the Rights Issue.

If the Rights Issue is not completed or fully subscribed, and if the Company is otherwise unable to secure sufficient working capital, the Board of Directors will be compelled to revise the business plan or to conduct operations at a more moderate pace than planned pending additional financing, or implement other measures such as private placements or loan financing in order to raise the necessary capital.

Information regarding the Company's shares

General information

The Rights Issue concerns the subscription of class B shares with preferential rights for existing shareholders (both for holders of class A shares and for holders of class B shares) in Biovica International AB. The ISIN code for the Company's class B shares is SE0008613731 and these shares were issued in accordance with Swedish law and in Swedish krona (SEK). The subscription price in the Rights Issue amounts to SEK 8.65 per class B share. Provided that the Rights Issue is fully subscribed, the Company's share capital, on the basis of the new issue of 17,153,022 class B shares, will increase by SEK 1,143,534.80 to a total of SEK 3,049,426.27 and the number of shares will increase from 28,588,372 to a total of 45,741,394.

Certain rights attached with the shares

The Rights Issue pertains to the subscription of class B shares with preferential rights for existing shareholders (both for holders of class A shares and for holders of class B shares) in Biovica International AB. The rights attached with shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551). The shares in the Rights Issue are freely transferable.

Voting rights

The Company has issued two classes of shares: class A and class B shares. Each class A share entitles the holder to three (3) votes and each class B share to one (1) vote at general meetings of shareholders.

Preferential rights to New Shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, the shareholders shall, as a general rule in accordance with the Swedish Companies Act (2005:551), have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Conversion clause

Class A shares may be converted to class B shares after the holders of class A shares submit a request for such conversion to the Board of Directors. The Board of Directors shall notify the conversion to the Companies Registration Office without delay. The conversion is executed when it has been registered by the Swedish Companies Registration Office, Euroclear or another central securities depository.

Rights to dividends and balances in the event of liquidation

All shares in the Company carry equal rights to dividends and to the Company's assets as well as to any surpluses in the event of liquidation. Decisions regarding dividends in limited liability companies are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date resolved by a general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. After the period of limitation, the dividend amount accrues to the Company.

There are no restrictions on dividend rights in respect of shareholders resident outside Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.

Rules applicable for takeover bids, etc.

In the event that a public takeover bid is made for the shares in Bivouac, the Takeover Rules For Certain Trading Platforms issued by the Swedish Corporate Governance Board (Takeover Rules For Certain Trading Platforms) are applied as of the date of the Prospectus (the "**Takeover Rules**"). These rules provide, inter alia, that any person who does not hold any shares, or who holds shares that represent less than 30 percent of the voting rights for all shares in a Swedish limited liability company for which shares are traded on, for example, Nasdaq First North Premier Growth Market, and who through the acquisition of shares in such a company, alone or together with an affiliated party, achieves a shareholding that represents at least 30 percent of the votes, is obligated to immediately disclose the size of his or her shareholding in the company, and within four weeks thereafter, make a public offer to acquire the remaining shares in the company (mandatory bid).

Furthermore, the Takeover Rules stipulate that if the Board of Directors or CEO, due to information arising from a party intending to submit a voluntary public takeover bid for the shares in the Company, has legitimate cause to assume that such an offer is imminent, or if such an offer has been submitted, the Company may, in accordance with the Takeover Rules, only following a resolution passed by the general meeting of shareholders take measures to create less favourable conditions for the submission or execution of the takeover bid. Notwithstanding the above, the Company may search alternative offers.

If a shareholder in the Company, on the basis of a public takeover bid or otherwise, were to hold more than 90 percent of the shares, personally or through a subsidiary, this shareholder has the right to redeem the remaining shareholders' shares. The holders of the remaining shares have a corresponding right to have their shares redeemed by the majority shareholder. The procedure for such a redemption of minority shares is further regulated in the Swedish Companies Act.

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been submitted regarding the shares during the current or preceding financial year.

Central securities depository

Biovica's shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is maintained by Euroclear Sweden AB, PO Box 7822, SE-103 97 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The rights attached to the shares are vested in those who are registered in the share register kept by Euroclear.

Decision regarding the Rights Issue

On 18 October 2022, the Board of Directors resolved to, on the condition of the subsequent approval by an extraordinary general meeting of shareholders, carry out the Rights Issue. The Board of Directors' resolution regarding the Rights Issue was approved at an extraordinary general meeting held on 7 November 2022. The New Shares encompassed by the Rights Issue will be issued by virtue of these resolutions.

Registration of the Rights Issue with the Swedish Companies Registration Office

The planned date that the registration of the Rights Issue with the Swedish Companies Registration Office is expected to take place is about the week beginning on Monday 19 December 2022. The stipulated date is preliminary and may change.

Tax considerations in connection with the Rights Issue

Investors in the Rights Issue should note that the tax legislation in the investor's member state and the Company's registered state may affect any income from the securities. Investors are advised to consult their independent advisors regarding the tax consequences that may arise in connection with the Rights Issue.

Terms and conditions for the Rights Issue

*The following section contains the terms and conditions for participating in the Rights Issue with and without preferential rights. Aktieinvest FK AB ("**Aktieinvest**") is serving as the issuing institution in the Rights Issue.*

About the Rights Issue

The Rights Issue will, if fully subscribed, increase the number of class B shares in the Company from 22,312,079 to 39,465,101, representing an increase of approximately 76.9 percent and will contribute approximately SEK 148 million to the Company before deductions of costs attributable to the Rights Issue. Shareholders refraining from subscribing for shares in the Rights Issue will be subject to a dilutive effect corresponding to a maximum of approximately 37.5 percent of the number of shares. Shareholders who choose not to participate in the Rights Issue may be able to financially compensate this dilutive effect by selling their subscription rights.

Record date and preferential subscription rights

The record date with Euroclear for determining which parties are entitled to receive subscription rights under the Rights Issue was 15 November 2022. Registered shareholders, regardless of class of shares, in the share register maintained by Euroclear Sweden on behalf of Biovica have preferential rights to subscribe for new class B shares in the Rights Issue proportionally to the number of shares held on the record date.

The final day of trading in the Company's class B shares including rights to participate in the Rights Issue was 11 November 2022. The Company's class B shares were traded excluding rights to participate in the Rights Issue from 14 November 2022.

Subscription rights

Those parties registered as shareholders on 15 November 2022, regardless of class of share, in the share register maintained by Euroclear Sweden on behalf of Biovica have preferential rights to subscribe for new class B shares in the Rights Issue proportionally to the number of shares held on the record date. Such shareholders in Biovica will receive one (1) subscription right for each share held on the record date, regardless of class of share. Ten (10) subscription rights entitles the holder to subscribe for six (6) new class B shares. Only whole numbers of shares can be subscribed.

Subscription price

The New Shares in Biovica will be issued at a subscription price of SEK 8.65 per class B share. No commission will be paid.

Subscription period

Subscription of the new class B shares in the Rights Issue is to take place during the period from 21 November 2022 up until 5 December 2022. The Board of Directors of the Company reserves the right to extend the subscription period, which if it becomes relevant will be announced by the Company in a press release no later than on the final day of the subscription period, i.e. 5 November 2022. The press release will be available on the Company's website, https://biovica.com/investor-relations/press-releases/.

Directly registered shareholders

A pre-printed issue statement with an accompanying bank transfer receipt will be sent to shareholders, or representatives of shareholders, in the Company who, on the record date of 15 November 2022, are registered in the share register maintained by Euroclear. The pre-printed issue statement sets forth, inter alia, the number of subscription rights received and the number of class B shares that may be subscribed for. No separate securities notification will be issued regarding the registration of subscription rights in the shareholder's securities accounts. Anyone who is listed in the separate list of pledgees and guardians kept in connection with the share register will not receive any issue statement, but will be informed separately.

Nominee-registered shareholders

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive any issue report from Euroclear. Instead, application for subscription and payment should be made in accordance with instructions from the respective nominee.

Shareholders resident in certain unauthorised jurisdictions

Allocation of subscription rights and issuance of New Shares through the exercise of the subscription rights to persons residing outside Sweden may be affected by securities legislation in such countries. As a result, with certain exceptions, shareholders who have their existing shares directly registered in securities accounts and have registered addresses is in Australia, Hong Kong, Japan, Canada, New Zeeland, Switzerland, Singapore, South Africa, South Korea, the US or any other jurisdiction where participation would require additional prospectuses, registration or other measures in addition to those that follow from Swedish law will not receive any subscription rights to their respective securities accounts or be allowed to subscribe for New Shares. The subscription rights that would otherwise have been registered to such shareholders will be sold and the proceeds of the sale, less expenses, will be paid to such shareholders. Amounts of less than SEK 100 will not be paid.

Trading in subscription rights

Trading in subscription rights will take place on Nasdaq First North Premier Growth Market during the period from 21 November 2022 up until 30 November 2022 under the

ticker "BIOVIC TR B". The ISIN code for the subscription rights is SE0019071689. Upon the sale of subscription rights, both the primary and the subsidiary preferential right will be transferred to the new holder.

Subscription of New Shares with subscription rights

Subscription of shares with subscription rights shall be made by payment during the period from 21 November 2022 until 5 December 2022. After the expiry of the subscription period, unused subscription rights become void and therefore have no value. Unused subscription rights will subsequently be deregistered from the respective shareholder's securities account without any separate notification from Euroclear.

In order not to lose the value of the subscription rights, the holder must either:

- exercise the subscription rights to subscribe for New Shares not later than 5 December 2022 at 15:00 (CET), or as instructed by the nominee; or
- sell the unused subscription rights received no later than 30 November 2022 or the date specified as the final trading day with the nominee.

Directly registered shareholders resident in Sweden

Subscription of New Shares by directly registered shareholders with subscription rights shall be made by simultaneous cash payment which shall be received by Aktieinvest no later than 5 December 2022 at 15:00 (CET), through one of the following options:

A. ISSUE STATEMENT – PRE-PRINTED PAYMENT FORM

The pre-printed payment form is to be used if all subscription rights received according to the issue report from Euroclear are to be exercised. No additions or changes may be made to the payment form or the amount to be paid.

B. APPLICATION FORM (I) – SUBSCRIPTION WITH SUBSCRIPTION RIGHTS

If the subscription rights have been acquired or disposed of or if, for any other reason, the number of subscription rights used for subscription is different from the number of subscription rights specified in the issue report from Euroclear, the application form (I) for subscription of shares with subscription rights is to be used to subscribe for New Shares. Note that payment for subscribed shares must be made in accordance with the instructions on the application form at the same time as the application form is to be submitted to Aktieinvest. In this case, the pre-printed payment form from Euroclear is not to be used.

Application form (I) is available from Aktieinvest by telephone +46 (0)8 5065 1795 or by e-mail emittentservice@aktieinvest.se. Aktieinvest is to have received the completed application form at the address or e-mail address below no later thanon 5 December 2022 at 15:00 (CET).

Aktieinvest FK AB
Emittentservice
PO Box 7415
SE-103 91 Stockholm, Sweden
Address: Berzelii Park 9, Stockholm, Sweden
Telephone: +46 (0)8 5065 1795
E-mail: emittentservice@aktieinvest.se (scanned application form)

Application forms sent by post should be sent well in advance of the final subscription date. Note that applications are binding and no changes or additions may be made to the pre-printed text to the application form. Incomplete or incorrectly completed application forms and applications that do not have the necessary identity or authorisation documents, attached may be disregarded. If more than one application form is submitted by the same subscriber, Aktieinvest reserves the right to consider only the last application form received.

If the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded. In such case, the issuance payment will be refunded. No interest will be paid on such payments.

Directly registered shareholders not resident in Sweden and eligible to subscribe for New Shares by virtue of subscription rights

Directly registered shareholders who are eligible to subscribe for shares in the Rights Issue and who are not resident in Sweden, and are not subject to the restrictions described above under "*Shareholders resident in certain unauthorised jurisdictions*" and who cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions set out below:

Account holder: Aktieinvest FK AB
IBAN: SE4930000000041041301789
BIC: NDEASESS
Bank: Nordea Bank

Upon payment, the subscriber's name, securities account number and the OCR reference number on the issue statement must be stated. Aktieinvest is to have received payment no later than 5 December 2022.

If subscription refers to a different number of shares than that stated on the issue statement, application form (I) is to be used instead. Application forms can be ordered by contacting Aktieinvest during office hours on telephone number +46 (0)8 5065 1795 or by e-mail emittentservice@aktieinvest.se. Aktieinvest is to have received the application form and payment no later than 15:00 (CET) on 5 December 2022.

Nominee-registered shareholders

Holders of nominee-registered depository accounts who wish to subscribe for shares in the Rights Issue with subscription rights must apply to subscribe for shares in accordance with the instructions from their respective nominee.

Paid subscribed shares (BTAs)

After payment and subscription, Euroclear will distribute a securities notification confirming the registration of the paid subscribed shares (Sw. betalda tecknade aktier, "BTAs") in the subscriber's securities account. New Shares will be registered as BTAs in the securities account until such time as the Rights Issue has been registered with the Swedish Companies Registration Office. The New Shares subscribed for with subscription rights are expected to be registered with the Swedish Companies Registration Office around 19 December 2022. After this date, BTAs will be re-registered as shares. Delivery of the New Shares is expected to take place around 23 December 2022. No securities notification will be issued in connection with this re-registration. Holders of nominee-registered depository accounts will receive BTA B and information in accordance with of respective nominees' procedures.

Trading in BTA B is expected to take place on Nasdaq First North Premier Growth Market from 21 November 2022 until 19 December 2022 under the ticker "BIOVIC BTA B". The ISIN code for BIOVIC BTA B is SE0019071697.

Subscription of New Shares without subscription rights

Subscription for new class B shares may also be made without subscription rights, i.e., subscription without preferential rights.

Subscription without preferential rights shall take place during the same period as subscription with preferential rights, i.e. from 21 November 2022 5 December 2022 at 15:00 (CET).

Directly registered shareholders and others

Applications of interest to subscribe for New Shares without preferential rights shall be made on the application form (II). Such application form can be obtained from Aktieinvest by telephone +46 (0)8 5065 1795 or its website www.aktieinvest.se, or from Biovica's website www.biovica.com.The completed application form must be received by Aktieinvest at the address or email stated below no later than 5 December 2022 at 15:00 (CET).

Aktieinvest FK AB
Emittentservice
PO Box 7415
SE-103 91 Stockholm, Sweden
Address: Berzelii Park 9, Stockholm, Sweden
Telephone: +46 (0)8 5065 1795
E-mail: emittentservice@aktieinvest.se (scanned application form)

Note that applications are binding and no changes or additions may be made to the pre-printed text on the application form. Incomplete or incorrectly completed application forms and applications that do not have the necessary identity or authorisation documents attached may be disregarded or subscription will be deemed to have been made for a lower amount. For subscription without subscription rights of an amount exceeding a corresponding EUR 15,000, a certified ID document and KYC form must be attached. Only one application form per subscriber will be considered. If more than one application form is submitted by the same subscriber, Aktieinvest reserves the right to consider only the most recently received application form.

Note that subscription may also take place electronically using BankID by following the instructions on www.aktieinvest.se/emission/biovica2022.

Nominee-registered shareholders

Holders of nominee-registered depository accounts and nominees who wish to subscribe for shares in the Rights Issue without subscription rights must apply to subscribe for in accordance with the instructions from their nominee or nominees, who also process allotment notifications and other questions.

Allotment principles

In the event that not all of the shares in the Rights Issue have been subscribed for with subscription rights, the Board of Directors will decide on allotment of shares subscribed for without subscription rights within the limit of the maximum amount of the Rights Issue.

In the event of oversubscription, subscription will take place in accordance with the following allotment principles:

- Firstly, allotment of shares subscribed for without subscription rights will be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered are not sufficient for subscription based on subsidiary preferential rights, the shares will be distributed in relation to the total number of shares already held in the Company as of the record date, and, to the extent this cannot be done, by drawing, by drawing lots.
- Secondly, if all shares are not allotted as described above, allotment will be made to parties who have notified interest in subscribing for shares without preferential rights and, in case of oversubscription, in relation to the number of shares stated in each subscription application and, to the extent that this cannot be done, by drawing lots.

Notification of allotment of New Shares subscribed for without subscription rights

Notification of any allotment of New Shares subscribed for without subscription rights will be provided by issuing a contract note, which is expected to take place around 7 December 2022. Trading in New Shares cannot commence before allotment notification. No notification will be sent to those who have not received allotment. The subscribed and allotted New Shares are to be paid in cash and Aktieinvest must have received payment no later than the settlement date of 12 December 2022 according to the instructions stated on the contract note. If payment is not made on time, the shares may be transferred to another party. Should the selling price at such a transfer be lower than the issue price, the party that originally received the

allotted shares may be liable for the all or parts of the amount outstanding.

Trading in New Shares

Biovica's class B shares are traded on Nasdaq First North Premier Growth Market. After the Swedish Companies Registration Office has registered the Rights Issue, the newly issued class B shares will also be admitted for trading on Nasdaq First North Premier Growth Market. Such trading in new class B shares converted from BTA B is expected to commence around 23 December 2022.

Right to dividends on shares

Dividends are paid upon a resolution by the general meeting of shareholders. Payment of dividends will be administered by Euroclear or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Entitlement to receive dividends is limited to shareholders registered in the share register maintained by Euroclear on the set record date. The New Shares carry the right to participate in the distribution of dividends for the first time on the dividend record date that occurs after the registration of the New Shares with the Swedish Companies Registration Office.

Irrevocable subscription

The Company is not entitled to revoke the Rights Issue. Subscription of New Shares, with or without subscription rights, is irrevocable and the subscriber may not withdraw or change a subscription for New Shares. If more than one application form is submitted by the same subscriber, Aktieinvest reserves the right to consider only the most recently received application form.

Announcement of the outcome of the Rights Issue

The outcome of the Rights Issue will be announced in a press release as soon as the Company knows of the result, which is expected to take place around 7 December 2022.

Information regarding the processing of personal data

Anyone subscribing for, or applying to subscribe for, share in the Rights Issue will submit personal data to Aktieinvest. Personal data submitted to Aktieinvest will be processed in computer systems to the extent required to administer the Rights Issue. Personal data obtained from sources other than those to which the personal data relates may also be processed. Personal data may also be passed on to and processed by Pareto Securities and Biovica. Information pertaining to the processing of personal data is provided by Aktieinvest, which is the controller of processing personal data. Aktieinvest accepts requests for rectification or erasure of personal data via e-mail to emittentservice@aktieinvest.se.

Important information about the LEI and NCI

According to the Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), all investors are required to have a global identification code to be able to carry out securities transactions from 3 January 2018. These requirements imply that legal entities need to apply for registration by a so called Legal Entity Identifier (LEI), and natural persons need to find out their National Client Identifier (NCI) to be able to subscribe for shares in the Rights Issue. Please note that it is the subscriber's legal status that determines whether an LEI code or NCI number is required, and that the Aktieinvest may be unable to execute the transaction for the person in question if no LEI or NCI (as applicable) is provided. Legal entities who need to obtain an LEI code can contact one of the providers in the market. Instructions for the global LEI system are available on www.gleif.org. The NCI number for natural persons who only have Swedish citizenship consists of "SE" followed by the individual's personal identity number. If the person in question has multiple citizenships or another citizenship than Swedish, the NCI number may be a different type of number. Persons intending toto subscribe for shares in the Rights Issue are advised to apply for registration of a LEI code (legal entities) or find out their NCI number (natural persons) well in advance in order to have the right to participate in the Rights Issue and/or to be allotted New Shares subscribed for without subscription rights.

Information regarding issuing institution and handling incorrect subscription, etc.

Aktieinvest is the issuing institution in connection with the Rights Issue. The fact that Aktieinvest is the issuing institution does not imply that Aktieinvest views any party that applies to subscribe for shares under the Rights Issue as a customer. Accordingly, Aktieinvest will not customer categorise the subscriber or perform a suitability assessment in accordance with the Swedish Securities Market Act (2007:528) in regard to this subscription. In the event that a larger amount than necessary has been paid by a subscriber for New Shares, Aktieinvest will arrange for the excess amount to be refunded. Furthermore, if the subscription payment is made late, is insufficient or is paid in an incorrect manner, the subscription application may be disregarded entirely or allotment may be for a lower amount. Payment made that has not been claimed will be repaid in such cases. No interest is charged on such payment.

Taxation

For information pertaining to taxation, refer to the section "*Tax considerations in connection with the Rights Issue*".

Subscription undertakings and guarantee undertakings

Existing shareholders, as well as members of the Company's management and the Board of Directors, have undertaken to subscribe for class B shares representing approximately 13.1 percent of the Rights Issue, corresponding to approximately SEK 19.5 million. A new investor has undertaken to subscribe for class B shares amounting to SEK 2 million, corresponding to 1.3

percent of the Rights Issue, through assuming subscription rights without consideration from an existing shareholder. A consortium of investors has undertaken to guarantee approximately 85.5 percent of the Rights Issue, corresponding to approximately SEK 127 million at an underwriting commission of ten (10) percent of the guaranteed amount in cash. Consequently, the Rights Issue is fully covered by received subscription and guarantee undertakings. The subscription and guarantee undertakings were entered into on 17 October 2022.

The guarantee undertakings are not secured by pledges, escrows or similar arrangements to ensure that the proceeds from the Rights Issue will accrue to the Company. Consequently, there is a risk that these undertakings may not be fulfilled, for further information refer to the section "*Risk factors – Subscription undertakings and guarantee undertakings in the Rights Issue are not secured.*" The guarantee undertakings contain customary terms and conditions regarding, for example, the obligation for each guarantor to subscribe for the New Shares in accordance with each guarantee undertaking at the subscription price stated in the Rights Issue.

A list of all subscription and guarantee undertakings is presented below.

Subscription undertakings

Subscriber	Undertakings, SEK
Arinvest AB[1]	10,000,000
Gunnar Rylander	5,000,000
WBS Heunicke Vermögensverwaltung GmbH[2]	2,000,000
Innovicum AB	1,484,444
Henrik Osvald	1,000,000
Lars Holmqvist	1,000,000
CENTRAL EUROPEAN CAPITAL PARTNERS HOLDINGS LLP	414,006
Jesper Lyckeus	259,500
Jesper Söderqvist	198,258
Maria Holmlund	50,603
Henrik Winther	50,000
Joakim Arwidson	3,581
Total	**21,460,392**

1) Arinvest AB is owned by Anders Rylander.

2) WBS Heunicke Vermögensverwaltung GmbH has entered into an agreement with an existing shareholder to assume subscription rights.

Guarantee undertakings

Guarantor	Undertakings, SEK
Buntel AB[1]	40,201,552
Exelity AB[2]	15,000,000
Theodor Jeansson*	11,000,000
Esaliens TFLSA[3]	7,500,000
Michael Löfman*	7,500,000
John Fällström*	7,000,000
Mats Nilsson*	5,000,000
Carl Rosvall*	4,750,000
Linus Berger*	3,750,000
Daniel Sandberg*	3,500,000
Invium Partners AB[4]	3,500,000
Galba Holding AB[5]	3,500,000
Formue Nord Markedsneutral A/S[6]	3,461,730
Gerhard Dahl*	2,750,000
Göran Källebo*	2,750,000
Selandia Alpha Invest A/S[7]	1,750,000
Innovicum AB[8]	1,500,000
Daryoush Hosseinian*	1,500,000
CENTRAL EUROPEAN CAPITAL PARTNERS HOLDINGS LLP[9]	1,000,000
Total	**126,913,282**

*Natural persons who have entered into guarantee undertakings can be contacted via Biovia's address at Dag Hammarskjölds väg 54B Uppsala Science Park, 752 37, Uppsala, Sweden.

1) Address: Ingmar Bergmans gata 7, 114 34, Stockholm, Sweden.

2) Address: c/o Skandinaviska Kreditfonden, Box 16 357, 103 26, Stockholm, Sweden.

3) Address: ul. Warecka 11A, 00-034, Warszawa, Poland

4) Address: Smålandsgatan 14, 7 tr., 111 46, Stockholm, Sweden.

5) Address: Box 7472, 193 92, Stockholm, Sweden.

6) Address: Østre Alle 102, 4. sal, 9000 Aalborg, Denmark.

7) Address: c/o Republikken Vesterbrogade 26, 1620 København V, Denmark.

8) Address: Nybrokajen 7, 111 48, Stockholm, Sweden.

9) Address: 3rd Floor, 120 Baker Street, London, UK.

Undertaking to refrain from selling shares (lock-up)

All members of the Board of Directors and senior executives with shareholdings in Biovica, as well as Gunnar Rylander, have undertaken, by entering into an agreement, vis-á-vis Pareto Securities and Kempen & Co, subject to customary exceptions, not to sell or carry out other transactions with an effect corresponding to a sale without, in each individual case, first having obtained written approval from Pareto Securities and Kempen & Co. A decision to provide such written consent is made by Pareto Securities and Kempen & Co, and an assessment is made in each individual case. Granted consent may be based both on individual and on business grounds. The lock-up period will last for 180 days from the date of conclusion of the agreement, which was 17 October 2022.

These undertakings are subject to customary exceptions, including, among others, approval of an offering to all shareholders in the Company in accordance with Swedish takeover-rules, sale or disposal of shares as a result of an offering from the Company with respect to acquisition of own shares, or cases where a transfer of shares is required pursuant to legal, administrative or statutory requirements. Following the end of each lock-up period, shareholders who have been subject to a lock-up undertaking may sell and divest their shares freely.

Board of Directors and senior management

Board of Directors

According to Biovica's articles of association, the Board of Directors shall consist of no less than three and no more than ten directors. The members of the Board of Directors are elected annually at the annual general meeting for the period until the next annual general meeting is held. As of the date of the Prospectus, the Company's Board of Directors consists of eight elected members including the Chairman of the Board, elected until the end of the 2023 annual general meeting.

The Board of Directors, their positions and year of entry into office are described in the table below. The Board of Directors and senior executives of Biovica can be reached at the following contact details: Dag Hammarskjölds väg 54B, Uppsala Science Park, SE-752 37 Uppsala, Sweden; +46 (0)184 44 48 30.

			Independent in relation to:	
			The Company and its	
Name	Position	Board member since	management	Major shareholders
Lars Holmqvist	Chairman of the Board	2019	Yes	Yes
Maria Holmlund	Board member	2016	Yes	Yes
Ulf Jungnelius	Board member	2014	Yes	Yes
Henrik Osvald	Board member	2019	Yes	Yes
Jesper Söderqvist	Board member	2013	Yes	Yes
Annika Berg	Board member	2020	Yes	Yes
Marie-Louise Fjällskog	Board member	2020	Yes	Yes
Anders Rylander	Board member, CEO	2010	No	No

Lars Holmqvist (born 1959)
Chairman of the Board since 2019

Education: B. Sc. from Mid Sweden University.

Previous engagements/experience: Lars was previously Senior Advisor in healthcare at Bain Capital, and has held senior positions at pharmaceutical and medtech companies such as Agilent, Dako Applied Biosystems Inc., and Medtronic Europe Sarl. During the last five years, Lars has among other things been a board member for Tecan AG.

Other material ongoing positions: CEO and Chairman of the Board of Fastighets AB Skutviken and Calp Consulting AB. Board member of Alk Abello A/S, H. Lundbeck A/S, Vitrolife AB and Life Healthcare Group Holdings Ltd.

Holdings in the Company (including related parties): As of the date of the Prospectus, Lars Holmqvist holds, directly and indirectly through companies, 543,036 class B shares and 100,000 warrants (of which 50,000 are series TO4 and 50,000 are series TO7) in the Company.

Maria Holmlund (born 1956)
Board member since 2016

Education: M. Sc. from University of North Carolina, and B.A. in chemistry and biology from Uppsala University and University of Gothenburg.

Previous engagements/experience: Maria has 30 years of experience from working in Life Science. She has held senior positions with a focus on marketing at several major international diagnostics companies. During the last five years, Maria has held positions including CEO of Prolight Diagnostics AB.

Other material ongoing positions: Board member of Prolight Diagnostics AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Maria Holmlund holds 9,750 class B shares and 75,000 warrants (of which 25,000 are series TO4, 25,000 are series TO7 and 25,000 are series TO10) in the Company.

Ulf Jungnelius (born 1951)
Board member since 2014

Education: Oncology specialist, with diploma from Karolinska Institutet.

Previous engagements/experience: Ulf has extensive experience in international clinical research and development in the field of oncology, having held executive positions at international companies such as Eli Lilly, Pfizer, Takeda and Celgene. During the last five years, Ulf has held positions including board member of Monocl AB.

Other material ongoing positions: Board member of Ryvu Therapeutics, CARPONOVUM AB and Oncopeptides AB. CEO of Isofol. Owner of HealthCom GmbH and senior oncology advisor for NOXXON Pharma AG.

Holdings in the Company (including related parties): As of the date of the Prospectus, Ulf Jungnelius holds no shares and 75,000 warrants (of which 25,000 are series TO4, 25,000 are series TO7 and 25,000 are series TO10) in the Company.

Jesper Söderqvist (born 1966)
Board member since 2013

Education: M. Sc. in Engineering and Ph. D. in Physics from KTH Royal Institute of Technology.

Previous engagements/experience: Previously, Jesper was General Manager for mammography at Philips Healthcare, and CEO of Sectra Mamea AB. During the last five years, Jesper has held positions including board member of Acroma Incentive AB.

Other material ongoing positions: CEO and Director of Boule Medical AB and Boule Nordic AB. CEO of Boule Diagnostics AB. Owner, CEO and Director of Dakatria AB. Board member of Acroma Aktiebolag.

Holdings in the Company (including related parties): As of the date of the Prospectus, Jesper Söderqvist holds, directly and indirectly through companies 41,085 class A shares, 38,200 class B shares and 75,000 warrants (of which 25,000 are series TO4, 25,000 are series TO7 and 25,000 are series TO10) in the Company.

Henrik Osvald (born 1959)
Board member since 2019

Education: Education in law and business economics from the Gothenburg School of Economics.

Previous engagements/experience: Henrik has experience as an entrepreneur and CEO in the distribution and retail sector, and has built up major international operations. During the last five years, Henrik has held positions including Board member of Göteborg Gårda 34:14 AB, Foxway Sweden AB and Valdos Technologies AB.

Other material ongoing positions: Owner of Isolda S.a.r.l (Luxembourg). Owner, CEO and Chairman of the Board of Primas Invest AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Henrik Osvald holds, directly and indirectly through companies, 624,106 class B shares and 50,000 warrants (of which 25,000 are series TO4 and 25,000 are series TO7) in the Company.

Annika Berg (born 1963)
Board member since 2020

Education: B. Sc. in Analytical Chemistry, and licentiate in Analytical Chemistry and Chemometrics from Uppsala University.

Previous engagements/experience: Annika has more than 35 years of experience in pharmaceutical, biotech, bioscience and diagnostics companies. During the last five years, Annika has held positions including Vice President of Quality Assurance and Regulatory Affairs at the Thermo Fisher Scientific Immunodiagnostic and Clinical Diagnostic Division, as well as external signatory for Phadia Holding AB and Phadia Real Property AB.

Other material ongoing positions: Chief Quality Officer for Vectura Fertin Pharma, and board member and partner of ACB Quality Consulting AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Annika Berg holds 50,000 warrants (of which 25,000 are series TO7 and 25,000 are series TO10) in the Company.

Marie-Louise Fjällskog (born 1964)
Board member since 2020

Education: M. D. and Ph. D. from Uppsala University.

Previous engagements/experience: Marie-Louise was previously Chief Medical Officer at Sensei Biotherapeutics in Boston, Massachusetts. She was also Global Clinical Programme Leader at Novartis Institute for Biomedical Research.

Other material ongoing positions: Board member of Lytix Biopharma AS, and Chief Medical Officer for Faron Pharmaceuticals Oy.

Holdings in the Company (including related parties): As of the date of the Prospectus, Marie-Louise Fjällskog holds 50,000 warrants (of which 25,000 refer to series TO7 and 25,000 to series TO10) in the Company.

Anders Rylander (born 1970)
Board member since 2010 and CEO since 2011

See below, under "*Senior executives*".

Senior executives

Anders Rylander (born 1970)
Board member since 2010 and CEO since 2011

Education: M. Sc. in Mechanical Engineering, specialising in Industrial Economics, from KTH Royal Institute of Technology.

Previous engagements/experience: Anders has been a management consultant for over 15 years, at companies such as Accenture and Andersen Consulting. He also a co-founded the management consulting company Axholmen, which focuses on improving operational efficiency for large companies in the Nordic market. During the last five years, Anders has, among other things, been Chairman of the Board and IFK Stocksund, as well as Chairman of the Board of Konstgräs DaGy AB.

Other material ongoing positions: Chairman of the Board of Idrotssinfrastruktur i Danderyd AB. Board member of Anders Rylander Investment AB, Arinvest AB and Rylanderska Stiftelsen.

Holdings in the Company (including related parties): As of the date of the Prospectus, Anders Rylander holds directly and indirectly through companies, 3,575,640 class A shares and 406,006 class B shares as well as 70,000 warrants (of which 20,000 are series TO6 and 50,000 are series TO8) in the Company.

Cecilia Driving (born 1971)[1]
Chief Financial Officer and Deputy CEO since 2016

Education: Law degree (LL. M.) and B. Sc. in economics from Stockholm University.

Previous engagements/experience: Cecilia has experience as CEO, CFO and corporate counsel for several companies in life science, private equity, research and telecommunications.

Other material ongoing positions: Chairman of the Board of Adom AB. Board member of Ovzon AB (publ) and Embracer Group AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Cecilia Driving holds 40,000 class B shares and 45,000 warrants (of which 20,000 for series TO6 and 25,000 for series TO8) in the Company.

1) On 30 June 2022, Biovica announced that Cecilia Driving had resigned from her position and that her last day would be 31 December 2022. Furthermore, Biovica announced on 20 October 2022 that Anders Morén will take over as new CFO on January 2023.

Warren Cresswell (born 1968)
President Americas since 2021

Education: MBA from the University of Pittsburgh and B. A. from California State University of Northridge.

Previous engagements/experience: Warren has over 25 years of experience in the diagnostics industry. During the last five years, Warren has had positions including CEO of Prometheus Laboratories Inc and Microbiome Diagnostics Partners Inc.

Other material ongoing positions: Founder and board member of Demeter Sciences Inc.

Holdings in the Company (including related parties): As of the date of the Prospectus, Warren Cresswell holds 100,000 warrants (of which all are TO9) in the Company.

Tomas Andersson (born 1960)
Vice President Operations since 2020

Education: University certificate in medical laboratory technology.

Previous engagements/experience: Thomas has more than 30 years of experience in the Life Science industry. His experience ranges from production and logistics to process development and includes executive positions at Biacore, GE Healthcare and Doxa over the last 20 years.

Other material ongoing positions: -

Holdings in the Company (including related parties): As of the date of the Prospectus, Tomas Andersson holds 40,000 warrants (of which 20,000 are series TO6 and 20,000 are series TO8) in the Company.

Henrik Winther (born 1966)
Senior Vice President Business Development since 2020

Education: Ph. D. and doctorate in Veterinary Medicine from University of Copenhagen.

Previous engagements/experience: Henrik was Associate Professor of Anatomy, Physiology and Cell Biology at the University of Copenhagen prior to his employment at the diagnostics company Dako, which was later acquired by Agilent. He held executive management senior positions at Dako, including R&D Director. During the last five years, Henrik has, among other things, been a board member of SAGA Diagnostics AB and Senior Vice President of Business Development at Immunovia AB.

Other material ongoing positions: -

Holdings in the Company (including related parties): As of the date of the Prospectus, Henrik Winther holds 20,000 class B shares and 20,000 warrants (of which all are TO6) in the Company.

Joakim Arwidson (born 1968)
Vice President Quality Assurance (QA) and Regulatory Affairs (RA) since 2021

Education: Bachelor's degree in Computer and Electrical Engineering from the Institute of Technology at Linköping University.

Previous engagements/experience: Joakim has more than 25 years of experience in life science with QA/RA experience, from development, production, monitoring and market introductions in North America, Europe and Asia. During the last five years, Joakim has held positions including deputy board member and Vice President of QA/RA of Hermes Medical Solutions Aktiebolag.

Other material ongoing positions: -

Holdings in the Company (including related parties): As of the date of the Prospectus, Joakim Arwidson holds 550 class B shares and 20,000 warrants (of which all are series TO6) in the Company.

Helle Fisker (born 1965)
Vice President Commercial since 2021

Education: M. Sc. in Engineering, specialising in immunology, from Technical University of Denmark and an Executive MBA from Copenhagen Business School.

Previous engagements/experience: During the past 20 years, Helle has worked in sales and marketing roles for oncology and cancer diagnostics companies, and conducted several global product launches and "go to market" commercial strategies for companies. During the last five years Helle has, among other things, held positions including owner of BioBrandAware (own consulting firm) and Chief Marketing Officer for Visiopharm A/S.

Other material ongoing positions: Chairman of the Board and partner in RH Fisker Holding Aps and board member of Qlucore AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Helle Fisker holds 250 class B shares and 20,000 warrants (of which all are series TO6) in the Company.

Hanna Ritzén (born 1968)
Vice President R&D since 2022

Education: B. Sc. in Biochemistry from Uppsala University, and an ongoing MBA from Chefsakademin.

Previous engagements/experience: During the last five years, Hanna has had roles including Managing Director R&D for Mercodia AB and the principal of Förskolan Laxen, a cooperative association.

Other material ongoing positions: -

Holdings in the Company (including related parties): As of the date of the Prospectus, Hanna Ritzén holds no shares and no warrants in the Company.

Other information about the Board of Directors and senior management

No board members or members of the senior management has any family ties to other board member or members of the senior management.

During the past five years, no board member or senior executives of the Company have been: (i) been convicted in fraud-related offences, (ii) by a regulatory or supervisory authority (including recognized bodies) has been bound by, or has been subject to a sanction due to an offense (iii) been prohibited by a court of law from being a member of an issuer's administrative, management or supervisory body, or from holding an executive or supervisory function of an issuer.

Remuneration to the Board of Directors, CEO and other senior executives

Remuneration to the Board of Directors

The Chairman and board members are paid fees as resolved by the annual general meeting.

At the annual general meeting on 31 August 2022 it was resolved that the remuneration to the board members was to be paid as follows:

- SEK 450,000 to the Chairman of the Board and SEK 200,000 to the other board members.
- SEK 50,000 to the Chairman of the Audit Committee and SEK 25,000 to the other members of the Audit Committee.
- SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to the other members of the Remuneration Committee.

The Company's Board of Directors are not entitled to any benefits after they have resigned as board members.

Remuneration during the financial year 2021/2022

The table set out below presents remuneration that has been paid out to the CEO, other senior executives and the Board of Directors during the financial year 2021/2022.

SEK thousand	Base salary/ Board fees	Other benefits [1]	Pension costs	Total
Board of Directors				
Lars Holmqvist	442	—	—	442
Maria Holmlund	200	—	—	200
Ulf Jungnelius	175	—	—	175
Henrik Osvald	200	—	—	200
Jesper Söderqvist	193	—	—	193
Annika Berg	215	—	—	215
Marie-Louise Fjällskog	175	—	—	175
Anders Rylander[2]	—	—	—	—
Total, Board of Directors	**1,600**	**—**	**—**	**1,600**
Anders Rylander, CEO	1,961	55	358	2,374
Other senior executives (seven persons)	7,998	96	1,014	9,108
Total, CEO and senior executives	**9,959**	**151**	**1,372**	**11,482**
Total, Board of Directors, CEO and senior executives	**11,559**	**151**	**1,372**	**13 082**

1) Other benefits consisted of car benefits and payment of congestion tax.

2) Anders Rylander is employed as CEO of the Company and therefore receives no board fees.

Salary to senior executives consists of fixed salary, variable remuneration, pension and other benefits. Pension benefits are defined-contribution and do not exceed 30 percent of the fixed salary. Upon termination of employment by the Company, the period of notice will be a maximum of six months. Upon termination of employment by the Company, severance pay corresponding to at most six months of salary will be added in the case of Warren Cresswell (President Americas).

The Company has no allocated or accrued amounts for pensions or similar benefits after a board member or senior executive resign from office or assignment.

Historical financial information

The historical financial information of Biovica has been incorporated in the Prospectus by reference. Incorporated documents and cross-references to the respective parts incorporated are presented in the section "*Documents incorporated by reference*." The incorporated historical financial information consists the Group's audited annual reports for the financial years 1 May–30 April 2021/2022 and 1 May–30 April 2020/2021 and the Group's unaudited interim report for 1 May–31 July 2022, with comparative figures for the corresponding period in 2021. The Group's annual reports have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS) and IFRICs issued by the International Accounting Standards Board, as adopted by the EU. The interim report for 1 May–31 July 2022, with comparative figures for the corresponding period in 2021, has been prepared in accordance with IAS 34 Interim Financial Reporting and has not been audited by the Company's auditor. The Company's annual reports for the financial years 2021/2022 and 2020/2021 have been audited by the Company's auditors.

The historical financial information presented below should be read together with Biovica's audited annual reports with accompanying notes and auditor's reports for the financial years 2021/2022 and 2020/2021 as well as the unaudited interim report for 1 January–31 July 2022, which are incorporated into the Prospectus by reference as follows:

Biovica's interim report for 1 May–31 July 2022 (Q1)	**Page reference**
Condensed consolidated income statement and summary of comprehensive income	8
Condensed consolidated statement of financial position, in summary	9
Condensed consolidated statement of changes in equity, in summary	10
Condensed consolidated statement of cash flows, in summary	11

Biovica's interim report for the period 1 May–31 July 2022 is available through the following link:
https://storage.mfn.se/cbf83906-8ea5-41c7-91ef-b14c9d0bfbb8/q1-2022-2023-biovica-eng.pdf

Biovica's annual report for the financial year 2021/2022	
Consolidated income statement and statement of comprehensive income	42
Consolidated statement of financial position	43
Consolidated statement of changes in equity	44
Consolidated statement of cash flows	45
Supplementary disclosures	50–62
Auditor's report	64–65

Biovica's annual report for the financial year 2021/2022 is available through the following link:
https://storage.mfn.se/d00c606c-4f01-4a51-99a8-73a237308ed3/biovica-21-22-eng.pdf

Biovica's annual report for the financial year 2020/2021	
Consolidated income statement and statement of comprehensive income	45
Consolidated statement of financial position	46
Consolidated statement of changes in equity	47
Consolidated statement of cash flows	47
Supplementary disclosures	51–63
Auditor's report	65–66

Biovica's annual report for the financial year 2021/2022 is available through the following link:
https://storage.mfn.se/3eb3fc5e-c571-4af9-a138-b4d573f8e0f6/biovica-20-21-eng.pdf

Copies of the Prospectus and the documents incorporated by reference can be obtained from Biovica electronically through the Company's website, https://biovica.com/investor-relations/.

Key performance indicators for the Group

Biovica believes that the alternative key performance indicators presented below provide a better understanding of the Group's financial situation and that they are widely used by the Company's management team, investors, securities analysts and other stakeholders as supplementary measures of earnings trends. Moreover, such alternative key performance indicators, as defined by Biovica, should not be compared with other key performance indicators with similar names that are used by other companies. This is because the above key performance indicators are not always defined in the same way and because other companies may not calculate them in the same way.

The following table presents the Group's key performance indicators for the financial years 1 May–30 April 2021/2022 and 1 May–30 April 2020/2021 and the interim report for 1 May–31 July 2022, with comparative figures for the corresponding period in 2021. The key performance indicators that are not defined in accordance with IFRS were audited for the financial years 2021/2022 and 2020/2021 but were not audited or reviewed for the 1 May–31 July 2022 interim period. The Group's alternative key performance indicators that have not been defined in accordance with IFRS have not been audited or reviewed for any period unless otherwise stated.

	1 May–30 April		1 May–31 July	
SEK thousand (unless otherwise stated)	**2020/2021**	**2021/2022**	**2021**	**2022**
IFRS key performance indicators				
Net sales	2,077	2,045	381	545
Profit (loss) for the period	-39,483	-60,003	-12,225	-21,004
Earnings per share, before and after dilution, SEK	-1.39	-2.11	-0.43	-0.74
Alternative key performance indicators (unaudited)				
Operating profit (loss)	-40,181	-60,101	-12,238	-20,662
Capitalized R&D costs	3,560	2,992	883	446
Capitalized R&D expenditure as a percentage of operating expenses	-8	-5	-7	-2
Cash and cash equivalents at the end of the period	145,364	89,792	130,927	71,705
Cash flow from operating activities	-34,409	-52,126	-13,263	-16,974
Cash flow for the period	104,692	-55,659	-14,451	-18,104
Equity	182,661	124,088	170,452	103,841
Equity per share	6.43	4.3	6.00	3.64
Equity ratio (%)	95	82	96	79
Average number of employees	20	25	25	26

Definitions of alternative key performance indicators not defined in accordance with IFRS

KPIs	Definition	Purpose
Operating profit (loss)	Profit (loss) before financial items and tax.	The Company uses the key performance indicator to measure the operating profit (loss), i.e. the result generated by the Company's ordinary activities.
Capitalized R&D costs	Capitalized work for own account	The Company uses the key performance indicator as a measure of investments in future products.
Capitalized R&D expenditure as a percentage of operating expenses	Capitalized work for own account in relation to the operating expenses	The Company uses the key performance indicator as a measure of investments in future products in relation to other operating expenses. The key performance indicator thus shows the proportion of total costs spent on new product development.
Cash and cash equivalents at the end of the period	Bank balances and short-term investments.	The Company uses the key performance indicator as a measure of total available cash and cash equivalents for each period.
Cash flow from operating activities	Cash flow before the cash flow from investing activities and financing activities.	The Company uses the key performance indicator as a measure of the cash flow generated from investing and financing activities
Cash flow for the period	Change in cash and cash equivalents for the period not including the effect from unrealized exchange gains and losses.	The Company uses the key performance indicator as a measure change in cash and cash equivalents not including the effect from unrealized exchange gains and losses.
Equity per share	Equity divided by the number of shares at the end of the period.	The Company uses the key performance as a measure to monitor the value of equity per share.
Equity ratio (%)	Equity as a percentage of total assets.	The Company uses the key performance indicator as a measure of the Company's financial stability.

Reconciliation tables for alternative key performance indicators

Capitalized R&D expenditure as a percentage of operating expenses

	1 May–30 April		1 May–31 July	
SEK thousand	**2020/2021**	**2021/2022**	**2021**	**2022**
Capitalized R&D costs	3,560	2,992	883	446
(/) Operating expenses[1]	-49,059	-66,397	-13,572	-21,753
Capitalized R&D expenditure as a percentage of operating expenses	**-8**	**-5**	**-7**	**-2**

1) Operating expenses consists of the Company's reported materials cost, other external costs, employee benefit expenses, depreciation/amortization and other operating expenses.

Equity per share

	1 May–30 April		1 May–31 July	
SEK thousand	**2020/2021**	**2021/2022**	**2021**	**2022**
Equity	182,661	124,088	170,452	103,841
(/) Number of shares at the end of the period	28,418,372	28,488,372	28,418,372	28,488,372
Equity per share	**6.43**	**4.3**	**6.00**	**3.64**

Equity ratio

	1 May–30 April		1 May–31 July	
SEK thousand	**2020/2021**	**2021/2022**	**2021**	**2022**
Equity	182,661	124,088	170,452	103,841
(/) Total assets	192,650	151,631	177,953	132,106
Equity ratio, %	**95**	**82**	**96**	**79**

Dividend policy

Biovica has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, therefore no dividend policy has been adopted. Future dividends, to the extent proposed by the Board of Directors and approved by the Company's shareholders, will be dependent upon and based upon the requirements of the nature, scope and risks of the business on the Company's equity and the Company's consolidation needs, liquidity and financial position.

Significant changes in the Company's financial position after 31 July 2022

No significant changes have taken place to the Group's financial position after 31 July 2022 up to and including the date of the Prospectus.

Legal information and ownership structure

General information about the share

According to the Company's articles of association, the share capital may not be less than SEK 1,800,000 and not exceed SEK 7,200,000, and the number of shares may not be less than 27,000,000 and not exceed 108,000,000. The Company has issued two classes of shares, class A and class B shares. As of 1 May 2021, the Company's share capital amounted to SEK 1,894,558.14, divided into 6,276,293 class A shares and 22,142,079 class B shares, and as of 30 April 2022 the Company's share capital amounted to SEK 1,899,224.80 divided into 6,276,293 class A shares and 22,212,079 class B shares. As of the date of the Prospectus, the Company's share capital amounts to SEK 1,905,891.47, divided into 6,276,293 class A shares and 22,312,079 class B shares.

Following the completion of the Rights Issue, provided that the Rights Issue is fully subscribed, the Company's share capital will amount to SEK 3,049,426.27, divided into 6,276,293 class A shares and 39,465,101 class B shares. The Company's shares are traded on Nasdaq First North Premier Growth Market under the ticker BIOVIC B (ISIN code: SE0008613731).

The shares in the Company are denominated in SEK and have been issued in accordance with Swedish law. Each share in the Company has a quota value of approximately SEK 0.067. All issued shares are fully paid and freely transferable.

Ownership structure

Listed below are all shareholders in the Company as of 30 September 2022, including known changes thereafter, with holdings or votes that exceed five percent of the total number of shares and outstanding votes in the Company. The Company is not directly or indirectly controlled by any single shareholder. The Company has issued two classes of share, class A and class B shares. Each class A share entitles the holder to three (3) votes and each class B share to one (1) vote at general meetings of shareholders.

Major shareholder	No. of class A shares	No. of class B shares	Percent (capital)	Percent (votes)
Anders Rylander (incl. related parties and controlled companies)[1]	3,575,640	406,006	13.98	27.18
Avanza Pension	—	2,016,053	7.08	4.92
Gunnar Rylander[2]	931,185	572,112	5.28	8.22
Total major shareholders	4,506,825	2,994,171	26.24	40.14
Other Shareholders	1,769,468	19,317,908	73.76	59.85
Total	**6,276,293**	**22,312,079**	**100.00**	**100.00**

1) Anders Rylander directly holds 20,000 class B shares, and indirectly holds via Anders Rylander Investment AB 1,946,310 class A shares and 251,005 class B shares, and indirectly holds via Arinvest AB 1,629,330 class A shares and 135,001 class B shares. Anders Rylander's wife, Anette Rylander, holds 1,560 class B shares.

2) Gunnar Rylander is Anders Rylander's father.

Shareholder agreements, etc.

To the best of the Board of Directors' knowledge, there are no shareholder's agreements or other arrangements between the Company's shareholders aimed at joint influence over the Company. To the best of the Board of Directors' knowledge, there are no other agreements or similar arrangements that could lead to a change or prevention of control over the Company.

Warrants, convertibles, etc.

The Company's annual general meeting held on 31 August 2022 resolved to issue four new incentive programmes that were registered with the Swedish Companies Registration Office on 7 September 2022.

The first incentive programme ("**TO11**") applies to senior executives, employees and other key persons in the Company and Biovica Services AB as well as to Biovica Services AB. TO11 consists of a maximum of 240,000 warrants for which each warrant entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 56,54 during the period from and including 1 September 2025 up to and including 30 September 2025.

The second incentive programme ("**TO12**") applies to Board of Directors of the Company and to Biovica Services AB. TO12 consists of a maximum of 160,000 warrants for which each warrant entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 56,54 during the period from and including 1 September 2026 up to and including 30 September 2026.

The third incentive programme ("**PO13:1**" and "**PO13:2**") applies to senior executives, other employees and key individuals in the Company and the group in the US. PO13:1 and PO13:2 consists of a maximum of 60,000 warrants each. Each warrant of PO13:1 entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 56,54 during the period from and including 1 September 2025 up to and including 30 September 2025. Each warrant of PO13:2 entitles the holder to subscribe for one new class B share in the Company to a subscription price equal to 150 percent of the volume weighted average price of the trading price for the Company's class B share on Nasdaq First North Premier Growth Market during the period from 1 January 2023 up to and including 31 January 2023, during the period from and including 1 February 2026 up to and including 28 February 2026.

The fourth incentive programme ("**PA14:1**" and "**PA14:2**") applies to senior executives, other employees and key individuals in the Company and the group in the US. PA14:1 and PA14:2 consists of a maximum of 20,000 shares each. The performance share rights shall be awarded to the participants free of charge, provided that a specific performance target pertaining to the Company's share price development during the programme is achieved. The allotted performance shares will be vested over a three-year period, whereby one third (1/3) of the allotted performance shares in PA14:1 will be earned on 1 September 2023, the corresponding share for PA14:2 will be earned on 1 February 2024 and the remaining two thirds (2/3) of the allotted performance shares in PA14:1 are earned on a linear basis quarterly from 1 September 2025 up to and including 30 September 2025, the corresponding share for PA14:2 are from 1 February 2026 up to and including 28 February 2026.

In addition to the incentive programmes described above, the Company has previously resolved to establish six incentive programmes with warrants outstanding as per the date of the Prospectus ("**TO4**", "**TO6**", "**TO7**", "**TO8**", "**TO9**" and "**TO10**"). No warrants in these programmes have been subscribed for as of the date of the Prospectus.

As of the date of the Prospectus, there are 150,000 warrants outstanding in TO4. Each warrant entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 19,50 during the period from and including 25 August 2022 up to and including 25 August 2023.

As of the date of the Prospectus, there are 173,000 warrants outstanding in TO6. Each warrant entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 45,14 during the period from and including 25 August 2022 up to and including 25 August 2023.

As of the date of the Prospectus, there are 200,00 warrants outstanding in TO7. Each warrant entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 45,14 during the period from and including 25 August 2022 up to and including 25 August 2023.

As of the date of the Prospectus, there are 233,000 warrants outstanding under TO8. Each warrant entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 70,35 during the period from and including 25 August 2023 up to and including 25 August 2024.

As of the date of the Prospectus, there are 130,000 warrants outstanding under TO9. Each warrant entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 70,35 during the period from and including 25 August 2023 up to and including 25 August 2024.

As of the date of the Prospectus, there are 120,000 warrants outstanding under TO10. Each warrant entitles the holder to subscribe for one new class B share in the Company to a subscription price of SEK 70,35 during the period from and including 1 August 2025 up to and including 30 September 2025.

If all of the outstanding warrants are fully exercised, it would entail a dilution of approximately 3.41 percent of the number of shares and approximately 2.68 percent of the votes in the Company in relation to the number of shares following the completion of the Rights Issue and assuming the Rights Issue is fully subscribed.

Other than what is stated above, the Company has no outstanding warrants, convertible debentures or other share-based financial instruments.

Material agreements

Horizon 2020

Biovica was granted financial research grant of a total of EUR 652,000 from the European Union under the framework of the Horizon 2020 research and innovation programme[1]. The aim of the grant was to finance clinical studies to validate one of the Company's products. The Company did not utilize the entire research grant that was awarded under Horizon 2020 and will therefore repay a portion of the research grant received. This repayment will take place following the completion of a final review of the Company's declared research costs, which is still ongoing as of the date of the Prospectus. The Company estimates that the amount to be repaid will be approximately EUR 70,000 of the grant used.

Royalty agreement

On 8 May 2013, Biovica entered into a royalty agreement with Simon Gronowitz and his company Stimons AB. Under the royalty agreement, Biovica is to pay royalties to Stimons AB for services and products sold including the patented invention in EP patent 1856275. These royalties amounts to four percent for sales of kit and two percent for sales of analyst services rendered. The agreement expires on 8 May 2031 and includes a buy-out clause which grants Biovica the option to terminate all future obligations to pay royalties by making a one-off payment of SEK 30 million.

1) For more information about Horizon 2020, see https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-2020_en.

Legal proceedings and arbitration proceedings

The Company is not, and has not been, a party to any governmental, legal, arbitration or settlement proceedings (including pending matters or those that the Company is aware may arise) during the past twelve months that have recently had or could have a material effect on the Company's financial position or profitability.

Related-party transactions

Related parties are all subsidiaries of the Group and senior executives of the Group, i.e. the Board of Directors and Group management, as well as their family members. Related-party transactions refer to the transactions of these persons with the Group. The guiding principles for what are considered related party transactions are set out in IAS 24.

Related-party transactions after 30 April 2022 until the date of the Prospectus

The Company has signed a lease for office room in Stockholm with Arinvest AB which is controlled by the Company's CEO and largest shareholder Anders Rylander. The annual rent under the lease is SEK 229,680 excluding VAT and is paid quarterly in advance. The agreement has been entered into on market terms. Since the end of 30 April 2022 and up until the date of the Prospectus, the Company has paid two quarterly rents of SEK 114 840 in total, excluding VAT.

Other than the above stated, no related party transactions have occured after 30 April 2022 and up until the date of the Prospectus.

Conflict of interests

There are no conflicts of interest or potential conflicts of interest between the undertakings of the board members and senior executives in relation to Biovica and their private interests and/or other undertakings (however, a number of board member and senior executives have certain financial interests in Biovica due to their direct or indirect holdings of shares and warrants in the Company). None of the board members or senior executives have been elected or appointed as a result of a special agreement with major shareholders, customers, suppliers or other parties.

Available documents

The following documents are available in electronic form on Biovica's website, https://biovica.com/investor-relations/:

- Biovica's certificate of incorporation, and
- Biovica's articles of association.

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