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BICO agrees with Sartorius on strategic cooperation, followed by a SEK 487m directed share issue of shares to Sartorius

The Board of Directors of BICO Group AB (publ) ("**BICO**" or the "**Company**") has exercised the authorization granted by the Annual General Meeting to issue up to 6,408,626 class B shares ("**New Shares**") in full, equivalent to ten percent (10%) of outstanding shares in the company prior to the transaction, through a directed share issue (the "**Share Issue**") to Sartorius AG ("**Sartorius**"). The subscription price of the Share Issue amounts to SEK 76.00 (the "**Subscription Price**"), equivalent to a premium of 2.7 percent compared to the volume weighted average price of the last three (3) trading days for BICO's class B shares on Nasdaq Stockholm preceding 8 December (the "**3-day VWAP**"). Through the Share Issue the Company will receive gross proceeds of approximately SEK 487m, before transaction costs, and will upon settlement result in an ownership for Sartorius of approximately 9.1 percent of the shares and 7.6 percent of the voting rights in BICO, following the transaction. Added to Sartorius' already existing holding in BICO, the total ownership amounts to approximately 10.1 percent of the shares and 8.5 percent of the voting rights.

In conjunction with the Share Issue, BICO and Sartorius have agreed on a comprehensive technology as well as sales and marketing cooperation. As part of the partnership, both companies will enter into a research & development collaboration relating to 3D cell printing and associated technologies as well as digital solutions for cell line development workflows. Additionally, it was agreed that Sartorius will become a distributor of BICO products in the Asia-Pacific (APAC) region.

"The strategic collaboration with Sartorius is expected to significantly expand our presence and accelerate growth in Asia-Pacific, where BICO today has considerable expansion potential. BICO will get access to value adding, complementary technologies and products, which will enhance our current customer offering within bioprinting and lab automation. We consider the Sartorius ownership in BICO as a verification of the BICO growth strategy," says *Erik Gatenholm, CEO and co-founder of BICO*.

"The cooperation with BICO will enable us to jointly strengthen our activities in very dynamic fields like advanced cell models and digital workflows in drug research and development. We will further enhance the position of both companies in the fast-growing Asian markets with highly differentiating and relevant technologies. We are convinced that the strategic partnership and the investment in BICO will create value for both parties," says *Gerry Mackay, member of the Executive Board and Head of the Lab Products & Services Division of Sartorius*.

About Sartorius

Headquartered in Göttingen, Germany, the Sartorius Group is a leading international partner of life

science research and the biopharmaceutical industry and listed on the Frankfurt Stock Exchange, with a market capitalization of approximately EUR 23 billion. The company has been annually growing by double digits on average and has been regularly expanding its portfolio by acquisitions of complementary technologies. In fiscal 2021, Sartorius earned sales revenue of some 3.45 billion euros. At the end of 2021, nearly 14,000 people were employed at the Group's approximately 60 manufacturing and sales sites, serving customers around the globe.

With innovative laboratory instruments and consumables, the Group's Lab Products & Services division concentrates on serving the needs of laboratories performing research and quality control at pharma and biopharma companies and those of academic research institutes. The Bioprocess Solutions division with its broad product portfolio focusing on single-use solutions helps customers to manufacture biotech medications and vaccines safely and efficiently.

The Share Issue

The Share Issue in brief:

- The Share Issue consists of a total of 6,408,626 New Shares to Sartorius, resolved by the Board of Directors based on the authorization granted by the Annual General Meeting on 26 April 2022.
- The subscription price per New Share amounts to SEK 76.00 and has been determined by the Board of Directors of the Company following arm's-length negotiations with Sartorius. The subscription price is equivalent to a premium of 2.7 percent compared to the 3-day VWAP of approximately SEK 74.02.
- Through the Share Issue, the Company will receive gross proceeds of approximately SEK 487m, before transaction costs.
- The Share Issue will result in a dilution of approximately 9.1 percent of the number of shares and approximately 7.6 percent of the number of the voting rights in BICO. Through the Share Issue, the number of shares in the Company will increase by 6,408,626 to 70,494,895 and the number of voting rights will increase by 6,408,626 to 83,994,895 shares in total, divided between 1,500,000 A shares and 68,994,895 B shares following the Share Issue. The share capital will increase by approximately SEK 160,215.65 from approximately SEK 1,602,156.725 to approximately SEK 1,762,372.375.
- Upon settlement the transaction will result in an ownership for Sartorius of approximately 9.1 percent of the shares and 7.6 percent of the voting rights in BICO. Added to Sartorius' already existing holding in BICO, the total ownership amounts to approximately 10.1 percent of the shares and 8.5 percent of the voting rights.

Background of the strategic cooperation

In conjunction with the Share Issue, BICO and Sartorius have agreed on a comprehensive technology as well as sales and marketing cooperation. As part of the partnership, both companies will enter into a research & development collaboration relating to 3D cell printing and associated technologies as well as digital solutions for cell line development workflows. Additionally, it was agreed that Sartorius will become a distributor of BICO products in the Asia-Pacific (APAC) region. The cooperation will be based on mutually commercially attractive terms and on arm's-length principles.

Deviation from the shareholders' preferential right

The Share Issue is intended to be carried out with deviation from the shareholders' preferential right. In relation to this, Company's Board of Directors has made an overall assessment and

carefully considered alternatives for strengthening its financial position through a capital increase and has concluded that a directed share issue is in the best interest for the Company and its shareholders. The Board of Directors has concluded that reasons supportive to the Share Issue are, among other things:

- the Share Issue is conducted at a premium, with the Subscription Price equivalent to a 2.7 percent premium compared to the 3-day VWAP,
- the Share Issue will provide the Company with a significant and reputable long-term shareholder in Sartorius,
- the technology as well as sales and marketing cooperation with Sartorius in conjunction with the Share Issue entails several commercial and strategic benefits for BICO,
- the Share Issue can be conducted in a more time efficient way and at a lower cost and with less complexity for the Company than through a rights issue,
- a strengthening of the Company's financial position will enable the Company to more swiftly executing on strategic initiatives, and
- the overall importance of a strong balance sheet when navigating in the current market environment.

Use of proceeds

BICO intends to use the net proceeds received from the Share Issue to strengthen the Company's financial position, to accelerate the Company's growth agenda and further cement its already well-established market position.

Advisors

Carnegie Investment Bank AB acts as Sole Global Coordinator and Bookrunner and Advokatfirman Vinge KB acts as legal adviser to BICO in connection with the Share Issue.

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This information is information that BICO Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-12-08 17:35 CET.

About BICO

BICO is a leading provider of life science solutions and laboratory automation that enable more efficient development of new treatments with more specificity and less need for animal testing.

The company uses bioconvergence as its operating system, combining advanced technologies with biology to streamline and automate workflows within the pharmaceutical and biopharma industries.

With 32,000+ instruments installed in over 65 countries, BICO products and solutions are found in more than 3,500 laboratories, including the world's top 20 pharmaceutical companies, and have been cited in over 11,000 publications.

Operating through three business areas – Bioprinting, Biosciences and Bioautomation – the BICO Group strives towards the long-term ambition of enabling the reduction the world's organ shortage and speeding up drug development to create the future of life-saving treatments.

BICO is listed on Large-Cap, Nasdaq Stockholm under BICO. www.bico.com

Important information

This announcement is not and does not form a part of any offer for selling, or a request to submit an offer to buy or acquire, shares or other securities of the Company.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly may not be exercised, offered, sold, resold, delivered or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the requirements of the Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction of the United States. The Company do not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Share Issue.

Forward-looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "deems", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. This applies in particular to statements relating to future results, financial position, cash flow, plans and expectations of the Company's operations and management, future growth and profitability, general economic and regulatory environment and other factors affecting the Company, many of which are based on further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or applicable law (including but not limited to accounting principles, accounting methods and tax policies), which may or may not be of importance to the Company results or its ability to operate. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward looking statements.

Potential investors should therefore not attach undue confidence to the forward-looking information herein, and potential investors are urged to read the parts of the prospectus that include a more detailed description of factors that may affect the Company's operations and the market in which the Company operates.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and could be subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

Attachments

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