



PRESS RELEASE

January 8, 2025

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Ziccum resolves on a directed issue of shares and provides an update on its financial situation

The board of directors of Ziccum AB (publ) ("Ziccum" or the "Company") has called for a third investment tranche in accordance with the previously communicated financing agreement between the Company and Global Corporate Finance ("GCF"), and in connection therewith resolved to carry out a directed share issue. As communicated by the Company on 12 December 2024, the outcome of the Rights Issue finalized in December 2024 was materially below Ziccum's expectations. In light of this financial predicament, the present directed share issue (executed under the existing Share Subscription Facility Agreement with GCF) is vital to the Company's continued operations at this point in time. Any uncertainty as to whether GCF may assume its obligations in accordance with the Financing Agreement or other failure to promptly execute the present Directed Share Issue would put the company in a material financial distress.

On 22 January 2024, the Company announced in a press release, inter alia, that it had entered into a long-term financing agreement with GCF (the "Financing Agreement"), pursuant to which Ziccum has the unilateral right to call for investments from GCF in separate tranches totaling the equivalent of USD 3 million over a period of 30 months, thereby securing rapid access to capital injections to cover the Company's budgeted costs until 2025.

The board of directors of Ziccum has now called for a third investment tranche under the Financing Agreement and has today resolved, based on the authorization granted by the Extraordinary General Meeting on 12 November 2024, to carry out a directed share issue to GCF of a total of 4,698,588 shares amounting to approximately SEK 2,202,420.84 (the "Directed Share Issue"). The subscription price in the Directed Share Issue has been set at SEK 0.47 per share in accordance with the terms and conditions set out in the Financing Agreement and as further described in the Company's press release dated 22 January 2024.

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Prior to the Directed Share Issue, the Company's board of directors has made an overall assessment and carefully considered the possibility of raising capital through a new share issue with pre-emption rights for the Company's existing shareholders. However, the board of directors considers that there are reasons to deviate from the shareholders' pre-emption rights given that the Directed Share Issue can be carried out in a more time-efficient manner, at a lower cost and with less complexity than a rights issue. In addition, the board of directors considers the speed and predictability of the procedure with the Directed Share Issue, in light of the Financing Agreement, as a significant advantage, as it is deemed to facilitate the Company to act in the current market and to safeguard the Company's interests, in line with the Company's strategy and overall objectives. Taking into account the above, the board of directors considers, after an overall assessment, that the Directed Share Issue is the most appropriate and favorable option for Ziccum and all its shareholders. Any uncertainty as to whether GCF may assume its obligations in accordance with the Financing Agreement or other failure to promptly execute the present Directed Share Issue would put the company in material financial distress.

As the subscription price in the Directed Share Issue has been determined in accordance with the terms and conditions set out in the Financing Agreement, it is the board of directors' assessment that the subscription price has been secured on market terms.

Through the Directed Share Issue, the number of outstanding shares and votes in Ziccum increases by 4,698,588 from a total of 29,534,352 to a total of 34,232,940 shares and votes.

The share capital increases by approximately SEK 783,098.000001 from SEK 4.922.392,000005 SEK approximately SEK 5,705,490.000006. Further, the Directed Share Issue entails a dilution of approximately 15.91 per cent of the number of shares and votes in the Company following the completion of the Directed Share Issue.

Important information

The publication, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions and persons in the jurisdictions where this press release has been published or distributed should inform themselves about and observe such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with the applicable rules in each jurisdiction. This press release does not constitute an offer or an invitation to acquire or subscribe for any securities in Ziccum in any jurisdiction, neither from Ziccum nor from anyone else.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared by the Company and published on the Company's website in connection with the Directed Share Issue.

This press release does not constitute an offer or invitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of such securities in the United States. The information contained in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia, Belarus or any other jurisdiction where such announcement, publication or distribution of this information would be contrary to applicable law or where such action is subject to legal restrictions or would require additional registration or other measures than those required by Swedish law. Actions in contravention of this guidance may constitute a breach of applicable securities laws.

In the United Kingdom, this document and other materials relating to the securities referred to herein are only being distributed and directed to, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) "high net worth entities" as referred to in Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). An investment or investment activity to which this communication relates is available in the United Kingdom only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons should not take any action based on this announcement and should not act or rely on it.

The Company considers that it carries out activities worthy of protection under the Swedish Screening of Foreign Direct Investments Act (2023:560) (the "FDI Act"). In accordance with the FDI Act, the Company must inform prospective investors that the Company's activities may fall within the scope of the regulation and that the investment may be notifiable. In the event that an investment is notifiable, it must be notified to the Inspectorate for Strategic Products (ISP) prior to it being carried out.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs or expectations regarding the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the fact that they contain expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialise or that they are accurate. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcomes may differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other

important factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements in this press release. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and any reader of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressed or implied herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revision to any forward-looking statement to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or First North's Rulebook for Issuers.

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Ziccum's Certified Adviser is
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About Ziccum

Ziccum is developing LaminarPace®, a unique drying method for biopharmaceuticals and vaccines based on mass transfer, not heat transfer. The technology is offered by licensing to vaccine and biologics developers and manufacturers in the global pharmaceutical industry. By reducing drying stress to the active ingredient, LaminarPace® uniquely enables particle-engineered, thermostable dry powder biopharmaceuticals which can be easily handled and transported and are highly suitable for novel administration routes. The technology has been successfully applied to mRNA, peptides, proteins, antibodies, lipids and enzymes as well as excipients and adjuvants, and is well suited for industrial application. Ziccum is listed on the Nasdaq First North Growth Market.

This information is information that Ziccum 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 2025-01-08 22:19 CET.

Attachments

[Ziccum resolves on a directed issue of shares and provides an update on its financial situation](#)