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Iconovo AB has completed a directed new share issue of SEK 55 million

The Board of Directors of Iconovo AB ("Iconovo" or the "Company") has, in accordance with the intention that was published through a press release earlier today and with the support from the authorisation from the Annual General Meeting on 17 May 2022, resolved on a directed new share issue of 1,375,000 new shares, at a subscription price of SEK 40 per share (the "New Share Issue"). This means that the Company receives SEK 55 million before transaction costs. The subscription price in the New Share Issue has been determined through an accelerated bookbuilding procedure (the "Bookbuilding"), that was carried out by Danske Bank A/S, Danmark, Sverige Filial ("Danske Bank"). The New Share Issue was subscribed for by a number of institutional investors, including funds managed by Eiffel Investment Group ("Eiffel").

Iconovo has completed the Bookbuilding that the Company announced earlier today, and the Board of Directors of the Company has resolved, with the support from the authorisation from the Annual General Meeting on 17 May 2022, to carry out a directed new share issue of 1,375,000 shares. The subscription price in the New Share Issue was set at SEK 40 per share, which corresponds to issue proceeds of SEK 55 million before transaction costs.

The subscription price in the New Share Issue was determined through the Bookbuilding, and it is therefore the Board of Directors' assessment that the subscription price correctly reflects prevailing demand and market conditions.

Among others, participants in the New Share Issue included funds managed by Eiffel. Eiffel's investment in the New Share Issue has been made through funds that were not previously shareholders in Iconovo. In connection with the New Share Issue, Eiffel has also, through two funds that are currently shareholders in Iconovo, divested a total of 200,719 shares in Iconovo at a price per share corresponding to the subscription price in the New Share Issue. In that transaction, the Company's Chairman, Gunnar Gårdemyr, the Company's largest shareholder, Mats Johansson and the Company's CEO Johan Wäborg have acquired shares from Eiffel. All in all, Eiffel's participation in the New Share Issue and the sale has led Eiffel to increase its ownership in Iconovo, from approximately 7.5 percent to approximately 9.9 percent.

Iconovo intends to use the proceeds from the New Share Issue for accelerating and value-creational development and initiatives connected to the Company's long-term strategy. During 2022, the Company has continued to invest in the value chain of its product platforms ICOpre, ICOone and ICOcap in order to attract more business and take advantage of strategic opportunities. The commercial potential in ICOres is evidenced through the ongoing collaboration with Amneal that is expected to result in a European regulatory filing in 2024. In January 2023, Iconovo announced that discussions with an international complex generics company is ongoing regarding a collaboration involving ICOpre. In addition to licensing its products to international partners, Iconovo is aiming to launch Iconovo Pharma, a subsidiary focusing on selling and distributing pharmaceuticals in the Nordic region.

Against this background, the Company intends to use the proceeds from the New Share Issue to enable the

following growth and value-adding activities:

- **ICOp_{re}** (generic asthma/COPD) – negotiate agreement and complete development and regulatory work for all five product formulations in ICOp_{re}, ~30 percent
- **ICOp_{ap}** (generic Ultibro) – move the project forward including the first PK trial, seeking partnership for Europe with a launch opportunity in 2025, ~30 percent
- **Iconovo Pharma** – scaling up and readiness for first licenced product launches in 2024, ~20 percent
- **ICO_{one}** – leveraging the opportunity to become the global leader within nasal inhalation, ~20 percent

The Board of Directors of the Company deems, after an overall assessment and careful consideration, that a new share issue with deviation from the shareholders' preferential rights is a better alternative for the Company and the Company's shareholders than a rights issue and that objectively it is in the best interest of both the Company and its shareholders to carry out the New Share Issue. The Board of Directors' assessment is based on the fact that a directed new share issue enables the Company to raise capital quickly and cost efficiently. Raising capital quickly provides flexibility for potential investment possibilities in the short term, contributes to reduced exposure to price fluctuations on the capital market as well as provides the opportunity to benefit from the current interest in the Company's share among institutional investors. The cost of carrying out a directed new share issue is deemed to be lower than in a rights issue where, among other things, significant underwriting commitments from an underwriting syndicate would possibly have to be procured. In addition, the Board of Directors has a positive view on an increased shareholding in the Company among institutional investors. The Board of Director's overall assessment is thus that the reasons for carrying out the New Share Issue outweigh the reasons that justify the main rule that new issues shall be carried out with preferential rights for the shareholders.

The New Share Issue results in that the total number of shares outstanding in Iconovo increases by 1,375,000, from 8,847,500 to 10,222,500, and the share capital increases by SEK 137,500, from SEK 884,750 to SEK 1,022,250, which implies a dilution effect of approximately 13.5 percent of the share capital in relation to the number of shares in Iconovo after the New Share Issue.

Lock-up

In connection with the New Share Issue, the Company has, subject to customary exceptions, agreed not to issue further shares for a period of 180 calendar days from the settlement date of the New Share Issue. In addition, the Company's Board of Directors that own shares, as well as the Company's CEO and CFO, have, subject to customary exceptions, agreed not to sell any shares in the Company during the same period.

Advisers

In connection with the New Share Issue, the Company has retained Danske Bank as Sole Global Coordinator and Bookrunner and Setterwalls Advokatbyrå AB as legal adviser. Advokatfirman Schjødt is legal advisor to Danske Bank.

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This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorised any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Issue. This press release neither identifies nor claims to identify risks (direct or indirect) which could be associated with an investment in new shares. An investment decision to acquire or subscribe for new shares in the Issue may only be made based on publicly available information, which has not been verified by Danske Bank. Danske Bank acts on behalf of the Company in connection with the Issue and not for the benefit of any other person or entity. Danske Bank is not responsible in relation to any other person or entity to provide the protection which has been provided to their customer nor to give advice in connection with the Issue or any other topic mentioned herein.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the issued shares have been subject to a product approval process, which has determined that the shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii)

eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

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

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About Iconovo

Iconovo (Nasdaq First North Growth Market: ICO) develops new inhaled medicinal products in collaboration with international pharmaceutical companies. The company provides several types of patent-protected inhalers that can generate significant commercial opportunities in the development of novel pharmaceuticals and vaccines and at patent expirations for established pharmaceuticals. The most advanced project is a generic version of the asthma and COPD product Symbicort® which is expected to reach the market in 2024. Iconovo plans to market this product in the Nordic region through its subsidiary Iconovo Pharma, while the company's partner Amneal Pharmaceuticals has the rights in other parts of Europe and the United States. Certified Adviser is Erik Penser Bank AB.

This information is information that Iconovo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-02-08 23:59 CET.

Attachments

[Iconovo AB has completed a directed new share issue of SEK 55 million](#)