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FluoGuide intends to carry out a directed share issue of approximately SEK 60 million

Copenhagen, Denmark, 18 June 2024. FluoGuide A/S, a developer of surgical precision solutions within oncology (“FluoGuide” or the “Company”) hereby announces its intention to carry out a directed share issue of approximately SEK 60 million to Nordic and international institutional investors, as well as to other qualified investors (the “Directed Share Issue”). The Company intends to primarily use the potential issue proceeds to enable a significant progression in its clinical efforts.

The Directed Share Issue is intended to be carried out with deviation from the shareholders’ pre-emptive rights and pursuant to the authorization set out in the Company’s articles of association. FluoGuide has engaged Skandinaviska Enskilda Banken AB (“**SEB**”) to explore the conditions of carrying out the Directed Share Issue.

The subscription price and the total number of new shares to be issued in the Directed Share Issue will be determined through an accelerated bookbuilding procedure (the “**Bookbuilding**”) which will be conducted by SEB. The Bookbuilding will commence immediately following this announcement. Pricing and allocation of the new shares in the Directed Share Issue is expected to take place before trading commences at Nasdaq First North Growth Market Stockholm on 19 June 2024. The exact timing of closing of the Bookbuilding, pricing and allocation is at the discretion of the Company and SEB and the Bookbuilding may, if so decided by the Company or SEB, be shortened or extended, and may at any time be terminated. The Company will announce the outcome of the Directed Share Issue through a press release immediately after the Bookbuilding has been closed.

The net proceeds from the Directed Share Issue will enable a significant progression in the Company’s clinical efforts:

- Phase II study in aggressive brain cancer high-grade glioma with the FG001 candidate
- Phase II study in head & neck cancer with the FG001 candidate
- Progress PTT (added benefit of FG001) and prepare for clinical development
- Continued operational and general corporate purposes

In connection with the contemplated capital raise, the Company has prolonged its current credit facility to the end of 2025 and increased the amount from DKK 20 million to DKK 25 million. The Company has currently drawn DKK 15 million of the credit facility.

In the preparations for the contemplated Directed Share Issue, the Company's Board of Directors has made an overall assessment and carefully considered the possibility to raise capital through a rights issue with preferential rights for the Company's existing shareholders. However, the Board of Directors considers that there are reasons to deviate from the shareholders' preferential right and that it is in the objective best interest of both the Company and its shareholders to carry out the Directed Share Issue, considering that (i) the expeditious implementation of a directed issue would enable the acceleration of ongoing and future clinical studies, (ii) the Company has a desire to diversify and strengthen its shareholder base with Nordic and international professional and institutional investors in order to enhance the liquidity in the Company's shares, (iii) a rights issue would take significantly longer to complete and would involve an increased risk of an adverse effect on the share price, especially considering the current market volatility and the challenging market conditions, and (iv) a directed share issue can be carried out at lower cost and with less complexity than a rights issue.

By determining the subscription price in the Directed Share Issue through an accelerated bookbuilding procedure, it is the assessment of the Board of Directors that the market value of the subscription price is ensured by correctly reflecting prevailing market conditions and investor demand.

Lock-up undertakings

Provided that the Directed Share Issue is completed, the Company will undertake, for a period of 90 calendar days after the delivery of shares to the investors in the Directed Share Issue, propose or take measures that involve an increase in the share capital, new share issues, and similar measures, with customary exceptions, for example in connection with an acquisition. Furthermore, all members of the Board of Directors and members of the Company's management, including the CEO and CFO, will undertake, with customary exceptions, not to sell any shares in the Company for a period of 180 calendar days after the delivery of shares to the investors in the Directed Share Issue.

Advisors

SEB is Sole Global Coordinator and Bookrunner in connection with the Directed Share Issue. Mazanti-Andersen Advokatpartnerselskab is legal counsel to the Company and Advokatfirman Schjødt is legal counsel to SEB.

For more information contact:

FluoGuide A/S

Morten Albrechtsen, CEO

+45 24 25 62 66

ma@fluoguide.com

Ole Larsen, CFO

+45 40 84 28 37

ole@fluoguide.com

Certified adviser:

Svensk Kapitalmarknadsgranskning AB

This information is information that FluoGuide A/S 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 2024-06-18 17:31 CEST.

About FluoGuide

FluoGuide is a biotech company specializing in precision cancer surgery. FluoGuide's lead product, FG001, is designed to enhance surgical accuracy by illuminating cancer cells intraoperatively using fluorescent light, which binds to the uPAR receptor, widely expressed in most solid cancer types. It is anticipated that FG001 will decrease both the incidence of local recurrence after surgery and surgical complications, improving cancer treatment and outcomes for patients, while also reducing healthcare costs. Moreover, FluoGuide's technology platform may also be utilized for photothermal therapy (PTT), which kills cancer cells through heating them with the use of near-infrared light. A technique that spares healthy surrounding tissue from damage, offering a direct therapeutic effect of FG001, further benefiting patients undergoing cancer surgery.

FluoGuide is listed on the Nasdaq First North Growth Market in Stockholm under the ticker symbol "FLUO". For more information about FluoGuide's pipeline, technology, and upcoming events, visit www.fluoguide.com

IMPORTANT INFORMATION

Publication, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in the Company in any jurisdiction.

This press release 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 rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA member state, this communication is only addressed to and is only directed at “qualified investors” in that member state within the meaning of the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Canada, Hong Kong, Japan, Singapore, South Africa, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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SEB is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute a recommendation concerning any investor's decision regarding the Directed Share Issue. Each investor or potential investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the current shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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 Directed Share 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 in the Company.

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

Attachments

FluoGuide intends to carry out a directed share issue of approximately SEK 60 million