Annexin Pharmaceuticals

Empowering the body to fight vascular diseases

PRESS RELEASE

8 November 2021

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, SOUTH AFRICA, JAPAN, HONGKONG, SWITZERLAND, SINGAPORE, NEW ZEALAND, OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

Annexin announces outcome of rights issue

Annexin Pharmaceuticals AB (publ) ("Annexin" or "the Company") announces today that the rights issue of shares and warrants of series TO3 ("Units") (the "Rights Issue") has been completed. 42,011,156 Units, approximately 71.4 per cent of the Rights Issue, were subscribed for by the exercise of unit rights (including subscription undertakings) and without use of unit rights. The remaining 16,806,013 Units, approximately 28.6 per cent of the Rights Issue, were subscribed for by the guarantors in the Rights Issue. Through the Rights Issue, Annexin receives proceeds amounting to approximately SEK 73.5m before deduction of costs related to the Rights Issue.

Comment from Annexin's CEO, Anders Haegerstrand

"We are very pleased to announce that we now have financing in place for, primarily, the phase 2/Proof of concept study within retinal vein occlusion (RVO), so that studies of ANXV's effect in patients can begin. The Swedish biotech industry has experienced a tough period, and we are very grateful for the solid support we have received from our existing shareholders. We work hard to create the values in the company that are expected, and our confidence in ANXV as a future drug within RVO and other diseases remains strong."

Outcome of the Rights Issue

The subscription period ran from and including October 20, 2021 to and including November 3, 2021.The Rights Issue comprised a maximum of 58,817,169 Units, of which 40,988,938 Units, approximately 69.7 percent of the Rights issue, has been subscribed for by exercise of unit rights. A total of 1,022,218 Units, approximately 1.7 percent of the Rights Issue, has been subscribed for without use of unit rights. Thus, 42,011,156 Units, approximately 71.4 percent of the offered Units, has been subscribed for with and without the use of unit rights. The remaining 16,806,013 Units, approximately 28.6 per cent of the Rights Issue, were subscribed for by the guarantors in the Rights Issue.

Notification regarding allocation

Allocation of Units has been made in accordance with the allocation principles described in the prospectus that was published in connection with the Rights Issue. A notification regarding allocation of Units subscribed for without the use of unit rights will be made by post of a contract note to each subscriber. Allocated Units subscribed for without the use of unit rights shall be paid for in accordance with the instructions in the contract note.

Trading in BTU
Trading in BTU (paid subscribed Unit) is currently taking place at Nasdaq First North Growth Market ("**Nasdaq First North**") and will cease when the Rights Issue has been registered by the Swedish Companies Registration Office. BTU:s will then be converted to ordinary shares and warrants of series TO3.

Number of shares and share capital
Through the Rights Issue, the number of shares in the Company will increase by 58,817,169 shares to 137,240,061, shares resulting in an increase in the share capital of SEK 11,763,433.80 to SEK 27,448,012.20.

Warrants
The 58,817,169 warrants of series TO3 issued in the Rights Issue will entitle to subscription of new shares during the period April 14 - April 28, 2022. Four (4) warrants give the right to subscribe for one (1) new share in the Company at an exercise price corresponding to 70 percent of the volume-weighted average price paid for the Company's share on First North for a period of ten (10) trading days immediately preceding April 12, 2022, however not less than SEK 1.25 and not more than SEK 2 per share. Upon full exercise of all warrants of series TO3 issued in the Rights Issue, the number of shares will increase by up to 14,704,292 shares, resulting in an increase in the share capital by a maximum of SEK 2,940,858.40 and the Company will receive an additional SEK 18-29 million in issue proceeds. Full terms and conditions are available in Annexin's prospectus on the Company's website, www.annexinpharma.com.

Advisers
Redeye AB acts as financial adviser, Cirio Advokatbyrå AB acts as legal adviser and Hagberg Aneborn Fondkommission AB acts as the issuing agent in the Rights Issue.

For further information, please contact:
Anders Haegerstrand, CEO, tel 070 - 575 50 37

The information was provided, under the above contact person's auspices, for publication on 8 November 2021 at 16.30 CET.

About Annexin AB

Annexin Pharmaceuticals AB (publ) is a world-leading biotechnology company in the Annexin A5 field, for treatment of various cardiovascular diseases, which are currently the most common cause of death. The Company's biological drug candidate ANXV - a human recombinant protein, Annexin A5 – is intended primarily for the acute treatment of patients with vascular damages and inflammation. The Company also has a comprehensive patent portfolio for the treatment of diseases caused by vascular damage and inflammation. Annexin Pharmaceuticals has established and optimized a cell line for large-scale production of Annexin A5. The Company is based i Stockholm and is listed on Nasdaq First North Growth Market, short name ANNX. Redeye is the Company's Certified Adviser. Tel. +46 (0) 8 121 576 90, email certifiedadviser@redeye.se.

IMPORTANT INFORMATION

The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade with shares, warrants or other securities in Annexin. No action has been taken, nor will any actions be taken, to permit an offer to the public in any other jurisdiction than Sweden. An invitation to eligible persons to subscribe for Units or other securities in Annexin will only be made through the prospectus which Annexin published on October 19, 2021.

The information in this press release may not be published or distributed, directly or indirectly, within or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia, the "**USA**"), Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa or South Korea or any jurisdiction where doing so might be unlawful, subject to legal restrictions or require other actions than the ones prescribed under Swedish law. Actions in violation of these instructions may constitute a breach of applicable securities law. This press release does not constitute an offer of invitation to acquire or subscribe for shares or other securities in the USA. No shares, warrants, unit rights, BTU or Units or other securities issued by the Company (the "**Securities**") have been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws in any other state or jurisdiction in the USA and no Securities may be offered, subscribed, used, pledged, sold, retailed, delivered or transferred, directly or indirectly, in or into the USA other than pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the USA. The Securities have not been and will not be approved or registered by the Securities and Exchange Commission, any state securities authority or other authority in the USA. No such authority has assessed or made any statements about the Rights Issue or the accuracy or reliability of the prospectus. To assert the contrary is a criminal act in the USA.

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. In any EEA Member State, other than Sweden, this communication is only

addressed to and is only directed at “qualified investors” in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” within the meaning of the Prospectus Regulation who are (i) persons having professional experience in matters relating to investments 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” falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, Relevant Persons. Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

This press release may contain certain forward-looking statements which reflect Annexin's current view of future events and financial and operational developments. Words such as "*intends*", "*estimates*", "*expects*", "*may*", "*plans*", "*deems*", "*believes*", "*assesses*", "*anticipates*", "will", and other similar expressions which imply indications or predictions regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is by nature affiliated with known and unknown risks and uncertainties since it is dependent on future events and circumstances. Forward-looking information does not constitute any guarantee regarding future results or development and the actual outcome may materially differ from forward-looking statements. The information, assessments and forward-looking statements in this press release are only relevant as of the date of this press release and may change without notice.