



PRESS RELEASE

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Ziccum AB (publ) approved for listing on Spotlight

STOCKHOLM, SWEDEN – 14 September, 2018. Ziccum AB (publ) has been approved for listing on Stockholm stock market Spotlight, provided the minimum limit of the company's new issue and the marketplace's proprietary spread requirements are met. The subscription period for the company's new share issue will begin on September 19 and continue until October 3, 2018. The first day of trading on Spotlight is scheduled for October 25, 2018.

The Investment Memorandum, Teaser and Application Form for the issue will be available on the companies' respective websites, www.ziccum.com and www.spotlightstockmarket.com by latest 18 September.

Preference for Ziccum and Inhalation Sciences shareholders

The new issue will take place with preference for Inhalation Sciences' shareholders. Shareholders in Ziccum will receive a unit right for each held share. A unit right entitles you to subscribe to a unit consisting of one share and one subscription option, in Ziccum.

Shareholders in Inhalation Sciences are offered priority subscription in the listing issue, through Inhalation Sciences distributing their unit rights. For every four shares in Inhalation Sciences, one unit right is obtained in Ziccum. The last day for trading in Inhalation Sciences shares, including the right to unit rights, will be September 12, 2018.

Ziccum: Offering and opportunity

Ziccum develops new formulations of biological drugs. With the company's patented technology LaminarPace, dry formulations of products that are currently available in liquid form are developed. This allows Ziccum to open up new markets, create new patents and generate revenue from the sale of licenses to the new form of preparation.

By being able to do this, Ziccum's vision is enabling the delivery of safe and effective dry powder drugs to any environment in the world. So minimizing the need for costly and impractical global 'cold chains', or refrigeration and freezer transport and storage chains.

The technology has been validated during many years and in a series of studies and can be applied to both existing drugs, and new drugs in development.

> 95% of all traditional drugs (so-called small molecules) are formulated in dry form, such as tablets or powders. Making them cheap and safe to transport and handle. But for biological therapies, the corresponding figure is scarcely 20%. This is largely due to how sensitive biological therapies are to extreme temperatures—thus ruling out the use of conventional drying therapies like freeze or spray drying.

Ziccum's business model is based on evaluating and validating dry formulations of biological drugs and then entering into partnerships with major pharmaceutical companies. Revenue is generated through milestone payments and royalties when a new form of preparation is launched onto the market. Ziccum creates value for its customers by offering a more stable formulation with longer durability and easier storage and transportation requirements. This gives a competitive advantage, cost savings and the opportunity to address more and bigger markets. New forms of preparation can also be protected by new patents so that the competitive advantage lasts over time.

Ziccum was founded as a spin-out from Inhalation Sciences, which was successfully noted on Spotlight (formerly Aktietorget) in September 2017.

CEO Göran Conradson comments:

"Ziccum is a company in the early commercialization phase, but with a proven technology and methodology that has been developed over years and validated in a number of projects. We're targeting the biological therapies market. It's making strong advances, but its history and needs show a sector that has been crying out to be able to formulate and manufacture its products in a dry form, but has been lacking a technical solution.

"Listing Ziccum on Spotlight is an exciting challenge. A listing enables us to drive our commercialization plans further, with more resources and speed to help LaminarPace reach its potential."

Reasons for the share issue

Ziccum has a validated technology that can now be commercialized. The company needs capital to further develop and process its pipeline of project substances, in order to carry out the business model based on partnership and licensing of the Company's technology, to prepare the technology for commercial production capacity and to invest in building a strengthened patent portfolio. Capital raised from the issue will be primarily used for processing and further developing selected project substances, and commercializing the Company's technology.

Listing issue in brief

- Subscription period: September 19 - October 3, 2018
- Subscription price: 5.26 SEK per unit, which corresponds to 5.26 SEK per share. The warrants of series TO 1 are issued free of charge.
- Emissions volume: maximum 3,000,000 units. The lowest limit for the execution of the issue is 1 901 141 units, corresponding to 10 MSEK.
- Unit: One unit consists of one share and a non-subscription warrants series of TO1. Two warrants of series TO 1 entitles you to subscribe for a new share at the closing price 10 SEK during the period 1-31 December 2019.

- Minimum subscription item: Minimum subscription item is 1 unit for those subscribing with preferential rights and at least 1,000 units for those who subscribe without preferential rights.

- Pre-money valuation: Approximately 15.8 MSEK

At full subscription, Ziccum is initially allocated approximately 15.8 MSEK before issue costs, which are estimated to amount to approximately 1.0 MSEK. In full utilization of adhering warrants, Ziccum will be further supplied with approximately 15.0 MSEK before issue costs, which are expected to amount to approximately 0.5 MSEK.

Ziccum's share and warrants of series TO1 are scheduled to be raised for trading on Spotlight. The first day of trading is scheduled for October 25, 2018. The Investment Memorandum containing full terms and conditions will be available on the company's (www.ziccum.com), Spotlight's (www.spotlightstockmarket.com) and Aqurat's (www.aqurat.se) websites respectively by latest 18 September.

Subscription undertakings

Ziccum has agreed in writing on subscriptions of 2.6 MSEK, corresponding to approximately 17 percent of the total issue volume. The total subscription commitment has been deliberately kept low to ensure allocation to Inhalation Sciences shareholders, and open to the public to be granted shares in the issue. Full details of subscription commitments will be found in the Investment Memorandum.

Investor events

In connection with the rights issue, Ziccum will participate in information meetings to inform people about the company's business and future plans. Currently, the following events are booked (more may be added):

- Göteborg, aktiedagen 24 september
- Malmö, aktiedagen 26 september

Advisors

Fredersen Advokatbyrå AB acts as legal adviser in connection with the issue. Aqurat Fondkommission AB acts as the issuer.

For questions about registration and subscription:

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About Ziccum AB

Ziccum AB develops and commercializes the patented spray-drying instrument LaminarPace®. LaminarPace is an innovative, CE-labelled instrument that dries small amounts of drug substances with very low losses. The vast majority of pharmaceutical projects prefer substances in dry powder form, as it increases their stability, durability and simplifies logistics and transportation. LaminarPace is also unique in its ability to handle temperature-sensitive materials such as proteins and peptides.