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Vicore Pharma has completed a directed share issue of approximately SEK 125 million

Gothenburg, November 13, 2019 – Vicore Pharma Holding AB (publ) (“Vicore Pharma” or the “Company”), today announces that the Company has successfully completed a directed share issue of 7,800,000 shares, corresponding to approximately SEK 125 million. Due to high demand, the number of shares in the share issue was increased by 800,000 compared to the number of shares indicated in the Company’s press release on November 12, 2019. The issue was subscribed for by Swedish and international institutional investors, including the Fourth AP Fund, Handelsbanken Fonder, HBM Healthcare Investments, HealthCap and Swedbank Robur.

The board of directors of Vicore Pharma has, based on the issue authorisation granted by the annual general meeting on May 15, 2019 and as indicated in the Company’s press release on November 12, 2019, resolved on a directed share issue of 7,800,000 new shares at a subscription price of SEK 16 per share (the “Issue”), which means that the Company will receive proceeds of approximately SEK 125 million before transaction costs. The subscription price in the Issue has been determined through an accelerated bookbuilding process and corresponds to approximately 1.5 percent discount to the closing price of Vicore Pharma’s shares on November 12, 2019, as traded on Nasdaq Stockholm.

Vicore Pharma intends to use the proceeds from the issue to finance (i) the Company’s continued development of the drug development program VP01 including an open-label extension study in connection with the planned phase II study in idiopathic pulmonary fibrosis (IPF) and preparations for a pivotal study in the same indication, (ii) the Company’s continued development of the drug development program VP02 through a phase Ib study, (iii) preclinical development of new follow-on molecules for VP01 (C21), and (iv) general corporate purposes.

“Vicore Pharma has once again received a significant interest from high quality investors. This financing is key for the continued development of the company’s drug development programs VP01 and VP02. It will enable us to continue to execute on our plan to reach value-driving milestones”, says Carl-Johan Dalgaard, CEO.

The purpose of the share issue and the reason for deviation from the shareholders’ preferential rights is to be able to carry out a capital raise in a timely and cost effective manner to finance development of the Company’s projects. The issue will entail a dilution of approximately 15.5 percent. Through the issue, the number of shares and votes outstanding will increase by 7,800,000 from 42,374,714 to 50,174,714. The share capital will increase by approximately SEK 3,899,999.96 from approximately SEK 21,187,356.79 to approximately SEK 25,087,356.76.



In connection with the share issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 90 days following the settlement date. In addition, in connection with the share issue, HealthCap VII L.P. as well as the Company's board of directors and management have agreed not to sell any shares in the Company during the lock-up period of 90 days from the settlement date, subject to customary exceptions. During the lock-up period, the Company's management may exercise warrants to subscribe for shares under the Company's incentive program 2016 with exercise date up to January 3, 2020. If Nina Carlén (Chief Administrative Officer) exercises warrants to subscribe for shares, Nina Carlén may thereafter sell up to 30,000 shares to cover costs that may arise in connection with the exercise of the warrants as well as to cover individual tax liabilities.

The Company has retained DNB Markets, Pareto Securities and Zonda Partners as Joint Bookrunners and Advokatfirman Vinge as legal adviser in connection with the share issue.

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This information is such that Vicore Pharma Holding AB (publ) 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 on November 13, 2019 at 08:00 CET.

About Vicore Pharma Holding AB (publ)

Vicore Pharma is a Swedish rare disease pharmaceutical company focused on interstitial lung diseases and related indications. The company currently has two drug development programs, VP01 and VP02.

VP01 aims to develop the substance C21 for the treatment of idiopathic pulmonary fibrosis ("IPF") and systemic sclerosis ("SSc"). VP02 is based on a new formulation and delivery route of an existing immunomodulatory compound (an "IMiD"). VP02 focuses on the underlying disease and the severe cough associated with IPF. VP01 and VP02 are also being actively evaluated for other indications within the field of interstitial lung diseases which has a significant high unmet need. The VP01 Phase IIa studies in IPF and SSc patients are expected to be initiated during the second half of 2019. VP02 is entering a phase of optimization of formulation before local tolerability studies will commence. The first clinical studies with VP02 are expected to start in 2020.

The company's shares (VICO) are listed on Nasdaq Stockholm's main market. For more information, see www.vicorepharma.com.

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This press release is not a prospectus. Vicore Pharma has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus or other offering document has been or will be prepared in connection with the directed share issue.