Vicore has carried out a directed share issue of 10,000,000 shares at a subscription price of SEK 20 per share, raising gross proceeds of SEK 200 million

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Stockholm, 8 December 2022 – Vicore Pharma Holding AB (publ) ("Vicore" or the "Company"), a pioneer in the development of angiotensin II type 2 receptor agonists (ATRAGs), has completed a directed share issue of 10,000,000 shares at a subscription price of SEK 20 per share (the "Directed Issue"), through which the Company receives SEK 200 million before transaction costs. The subscription price was determined through an accelerated book-building procedure conducted by Carnegie Investment Bank AB (publ) ("Carnegie"), Pareto Securities AB ("Pareto Securities"), Van Lanschot Kempen N.V. ("Van Lanschot Kempen") and Zonda Partners AB ("Zonda") as Joint Bookrunners (together the "Joint Bookrunners").

The Directed Issue

The board of directors of Vicore has, based on the authorization to issue shares granted by the annual general meeting on 11 May 2022 and as announced by the Company through a press release yesterday, resolved on a directed issue of 10,000,000 shares at a subscription price of SEK 20 per share, consequently raising gross proceeds of SEK 200 million. The subscription price per share represents a discount of approximately 8.7 percent compared to the closing price on Nasdaq Stockholm on 7 December 2022. The subscription price in the Directed Issue was determined through an accelerated book-building procedure led by the Joint Bookrunners and was, accordingly, in the assessment of the board of directors set on market terms and conditions.

Investors in the Directed Issue include both existing and new shareholders such as HBM Healthcare Investments AG, HealthCap VII L.P., Invus Public Equities LP, Medical Strategy, Swedbank Robur Fonder, The Fourth Swedish National Pension Fund, Cicero Fonder and SEB Investment Management.

Vicore intends to use the net proceeds from the Directed Issue to:

- Finance preparations for Phase 2b trial in idiopathic pulmonary fibrosis (IPF) including scale-up and manufacturing whilst continuing and completing the IPF AIR trial.
- Prepare commercial launch of the ALMEE™, a digital therapeutic (DTx) for patients with pulmonary fibrosis.
- Accelerating the development of the ATRAG platform (angiotensin II type 2 receptor agonists) and advance the preclinical pipeline.
- General corporate purposes and extending the cash runway to Q4 2024.

Prior to the Directed Issue, the Company's board of directors has made an overall assessment and carefully considered the possibility to raise capital through a rights issue. The board of directors considers that the reasons for deviating from the shareholders' preferential right are (i) that a rights issue would take a significantly longer time to complete and entail a higher risk for a materially adverse

effect on the share price, particularly in light of the market volatility and the challenging market conditions, (ii) to diversify and strengthen the Company's shareholder base with Swedish and international institutional investors and to strengthen the share's liquidity, (iii) to carry out a directed share issue can be made at lower costs and with less complexity than a rights issue and in light of the market volatility, the board of directors has assessed that a rights issue would also require a rather significant underwriting from a guarantor syndicate that would entail additional costs and/or additional dilution depending on the type of remuneration for such underwriting, and (iv) to ensure a strong balance sheet in the prevailing market situation. Considering the above, the board of directors has made the assessment that a directed share issue with deviation from the shareholders' preferential right is the most favourable alternative for Vicore, creates value for the Company and is in the best interest of the Company's shareholders. The board of directors thus considers that the reasons outweigh the default option that new issues are to be carried out with preferential rights for the shareholders.

The Directed Issue entails a dilution of approximately 12.2 percent of the number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the Directed Issue). Through the Directed Issue, the number of shares and votes in the Company will increase by 10,000,000 from 71,847,979 to 81,847,979. The share capital will increase by approximately SEK 4,999,999.95 from approximately SEK 35,923,989.15 to approximately SEK 40,923,989.10.

Settlement of the Directed Issue is expected to take place on or about 12 December 2022.[1]

Lock-up undertakings

In connection with the Directed Issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 180 calendar days after the settlement date of the Directed Issue. In addition, Vicore's board members, shareholding members of the senior management and the Company's largest shareholder HealthCap VII L.P. have undertaken not to, subject to customary exceptions, divest any shares in Vicore for a period of 90 days after the settlement date of the Directed Issue.

Advisors

Carnegie, Pareto Securities, Van Lanschot Kempen, and Zonda Partners acted as Joint Bookrunners in connection with the Directed Issue. Law firm Vinge acted as legal counsel to the Company and Baker McKenzie acted as legal counsel to the Joint Bookrunners.

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[1] 1,400,000 shares will be subject to a delayed subscription and settlement due to fund administrative reasons. Such settlement is expected to take place on or about 27 December 2022.

This information constitutes inside information which 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 person set out above on 8 December 2022 at 01:40 CET.

About Vicore Pharma Holding AB (publ)

Vicore is a clinical-stage pharmaceutical company focused on developing innovative medicines in severe diseases where the Angiotensin II type 2 receptor (AT2R) plays an important role. The Company currently has four development programs, VP01, VP02, VP03 and VP04. VP01 aims to develop the substance C21 for the treatment of idiopathic pulmonary fibrosis (IPF) and pulmonary artery hypertension (PAH). VP02 is a new formulation and delivery route of thalidomide and focuses on the underlying disease and the severe cough associated with IPF. VP03 includes the development of new AT2 receptor agonists. VP04 develops a clinically validated digital therapeutic for pulmonary fibrosis patients.

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

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Forward-looking statements:
This press release contains forward-looking statements that reflect the Company's intentions, beliefs, 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 and 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 undertake 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, unless it is not required by law or Nasdaq First North Growth Market Rulebook.

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 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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. 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.