



Vicore intends to carry out a directed share issue

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Stockholm, 7 December 2022 – Vicore Pharma Holding AB (publ) (“Vicore” or the “Company”), a pioneer in the development of angiotensin II type 2 receptor agonists (ATRAGs), announces its intention to carry out a directed share issue corresponding to approximately 10 million shares in the Company through an accelerated bookbuilding procedure directed to Swedish and international institutional investors (the “Directed Issue”), starting immediately. Vicore has engaged Carnegie Investment Bank AB (publ) (“Carnegie”), Pareto Securities AB (“Pareto Securities”), Van Lanschot Kempen N.V. (“Van Lanschot Kempen”) and Zonda Partners AB (“Zonda”) to act as Joint Bookrunners (together the “Joint Bookrunners”) in connection with the Directed Issue. Vicore’s largest shareholder, HealthCap VII L.P., has expressed its intention to participate in the Directed Issue with up to SEK 40 million.

The Directed Issue

The subscription price and the number of new shares in the Directed Issue will be determined through an accelerated bookbuilding procedure, which will commence immediately following the publication of this press release and be led by the Joint Bookrunners. Closing of the accelerated bookbuilding procedure, pricing and allocation of the new shares are expected to take place before the commencement of trading on Nasdaq Stockholm at 09:00 CET on 8 December 2022. The timing of closing, pricing and allocation in the bookbuilding procedure are determined at the discretion of the Company and may be shortened, extended or cancelled at any time, meaning the Company may refrain, in part or in full, from carrying out the Directed Issue. The Company will announce the outcome of the Directed Issue in a subsequent press release after the bookbuilding procedure has been completed.

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.

By establishing the subscription price in the Directed Issue through an accelerated bookbuilding procedure, it is the assessment of the board of directors that the subscription price will be set on market terms and conditions.

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 from the settlement date of the Directed Issue.

Advisors

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

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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 7 December 2022 at 17.31 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 patients with pulmonary fibrosis.

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 announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company’s shares. Such information has not been independently verified by the Joint Bookrunners. The Joint Bookrunners are 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.

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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-



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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.