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Vicore Pharma has completed a directed share issue of SEK 185 million

Gothenburg, July 3, 2020 – Vicore Pharma Holding AB (publ) ("Vicore Pharma" or the "Company"), today announces that the Company has successfully completed a directed share issue of 10,000,000 shares, corresponding to SEK 185 million. The subscription price in the directed share issue has been determined to SEK 18.5 through an accelerated bookbuilding process performed by DNB Markets, Pareto Securities and Zonda Partners. Due to high demand, the gross proceeds in the Issue were increased from the SEK 160 million indicated in the Company's press release on July 2, 2020. The issue was subscribed for by Swedish and international institutional investors, including Andra AP-fonden, Fjärde AP-fonden, Handelsbanken Fonder, HBM Healthcare Investments AG and Swedbank Robur Fonder.

The board of directors of Vicore Pharma has, based on the issue authorisation granted by the annual general meeting on May 20, 2020 and as indicated in the Company's press release on July 2, 2020, resolved on a directed share issue of 10,000,000 new shares at a subscription price of SEK 18.5 per share (the "Issue"), which means that the Company will receive proceeds of SEK 185 million before transaction costs. The subscription price in the Issue has been determined through an accelerated bookbuilding process, performed by DNB Markets, Pareto Securities and Zonda Partners, and corresponds to approximately 5.0 percent premium to the 5-day volume weighted share price of Vicore Pharma's share, as traded on Nasdaq Stockholm.

Vicore Pharma intends to use the issue proceeds to finance (i) preparations for a pivotal study of VP01 in Idiopathic Pulmonary Fibrosis (IPF), including long-term toxicology studies, development of a commercial formulation and production related activities, (ii) preparations for a pivotal study of VP01 in COVID-19, (iii) the acceleration of the development of follow-on molecules to VP01 through funding of preclinical development and a Phase I study (healthy volunteers), and (iv) general corporate purposes in order to prolong the time period before the Company may require additional funding until the second quarter of 2023.

"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 to be able to accelerate the development of VP03. It will enable us to continue to execute on our plan to reach value-driving milestones", says Carl-Johan Dalsgaard, CEO.

The purpose of the share issue and the reason for the 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 the development of the Company's projects. The issue will entail a dilution of approximately 16.6

percent. Through the issue, the number of shares and votes outstanding will increase by 10,000,000 from 50,418,239 to 60,418,239. The share capital will increase by approximately SEK 5,000,000 from approximately SEK 25,209,119 to approximately SEK 30,209,119.

In accordance with what has been announced through a previous press release regarding the directed share issue, settlement will be carried out by way of lent shares from HealthCap VII L.P. and the admission to trading of the new shares requires the preparation of a prospectus. The new share issue, resolved upon by the board of directors, will be registered with the Swedish Companies Registration Office, followed by redelivery of the lent shares as soon as a prospectus has been approved by the Swedish Financial Supervisory Authority, which is expected to occur in August 2020.

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. and 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.

The Company has retained DNB Markets, Pareto Securities and Zonda Partners as Joint Bookrunners in the transaction. Vinge acted as legal adviser to Vicore Pharma and Baker McKenzie acted as legal adviser to the Joint Bookrunners.

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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 July 3, 2020 at 01:00 CEST.

About Vicore Pharma Holding AB (publ)
Vicore Pharma is a rare disease pharmaceutical company focused on rare lung disorders and related indications. The company currently has three drug development programs, VP01, VP02 and VP03.

VP01 (C21) is being developed for the treatment of idiopathic pulmonary fibrosis ("IPF"), pulmonary fibrosis in systemic sclerosis ("SSc") and COVID-19. 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 where there are significant unmet needs. VP03 includes follow-up molecules for VP01.

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

Important information
The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions according to law and persons in such jurisdiction should inform themselves of and adhere to such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Vicore Pharma in any jurisdiction.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or rights in any member state of the EEA and no offering prospectus has been or will be prepared in connection with the directed share issue. In any EEA Member State, 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" 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 press release and should not act or rely on it.

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 a 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 Stockholm rule book for issuers.

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 are 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 share 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.