



Vicore Pharma's Board of Directors has resolved on a directed share issue of around SEK 160 million to finance the continued development of the drug development programs VP01 and VP02

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Möndal, 30 November 2018 – The Board of Directors of Vicore Pharma Holding AB (publ) ("Vicore Pharma", or the "Company") has resolved, subject to the approval by an Extraordinary General Meeting (the "EGM"), on a directed issue of 9,414,706 new shares at a subscription price of SEK 17 per share. The issue is expected to raise proceeds to Vicore Pharma of around SEK 160 million before issue costs. The subscription price has been determined through a so-called book building procedure, representing a discount of 4.3 per cent compared to volume weighted average for the Vicore Pharma share during the last five trading days up to and including 29 November 2018.

The objective of the resolution and the reasons for the deviation from the shareholders' pre-emption rights are to strengthen the institutional ownership structure in the Company as well as, in a timely and cost-efficient manner, enable the financing of the continued development of the Company's drug development programs VP01 and VP02. The issue is directed to a number of selected Swedish and international long-term institutional investors and sector specialist funds, including HealthCap, Nordic Cross, Fjärde AP-fonden, Handelsbanken Fonder, HBM Healthcare Investments, Alfred Berg, Swedbank Robur, Eriksam Invest Aktiebolag and Unionen.

"Vicore Pharma has gained significant interest among high quality investors. This financing is paramount for the continued transformation of the company, which includes the acquisition of INIM Pharma, the strengthening of the executive management and board of directors as well as the expansion of the VP01 program. Together with the rights issue completed in October this year, we have raised in total circa SEK 242 million which will enable us to execute on our plan to reach value-driving milestones", says Carl-Johan Dalsgaard, CEO.

The proceeds will enable the Company's continued development of the drug development programs VP01 and VP02 up to important events. VP01 (C21) will enter into a 3-months phase II proof of concept study in idiopathic pulmonary fibrosis (IPF) with lung function and safety as endpoints. The Company will also work with the development of a commercial formulation of C21 and a pilot study in a second indication. Furthermore, the proceeds will be used for generating clinical data for its second program, VP02, for patients with severe IPF.

The Board of Directors has, at the same time, convened an EGM, to be held on 7 January 2019 to approve the Board of Directors' resolution to issue shares. The notice is included in a separate press release. In order to execute the directed issue in full, the EGM has to approve the amendment of the Articles of Association with regard to the limits on number of shares and share capital. Shareholders representing approximately 51.4 per cent of the shares and votes of Vicore Pharma, including HealthCap, Protom Wessman AB, Kjell Stenberg, Eriksam Invest Aktiebolag and Carl-Johan Dalsgaard, have undertaken to vote in favour of the issue.

In accordance with what has previously been communicated, the Company intends to apply for admission of trading of its shares on Nasdaq Stockholm's main market during the course of 2019.

Should the directed issue be approved, it will result in an increase in the number of shares in Vicore Pharma by 9,414,706 from 32,960,008 to 42,374,714, and an increase in the share capital by SEK 4,707,352.954298 from SEK 16,480,004.8400000 to SEK 21,187,356.794298, resulting in a dilution of approximately 22.2 per cent for Vicore Pharma's existing shareholders after the issue.

DNB Markets, goetzpartners securities and Zonda Partners have acted as financial advisers to Vicore Pharma. In connection with the transaction the Company has engaged Advokatfirman Vinge as legal adviser.

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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 30, 2018 at 08.00 CET.

About Vicore Pharma

Vicore Pharma is a Swedish rare disease 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"). As a result of the acquisition of INIM Pharma AB in August 2018, the Company's pipeline was expanded with a second drug development program, VP02. VP02 is based on a new formulation and delivery route of an existing immunomodulatory compound (an "IMiD"). VP02 focuses on IPF with regards to both the underlying disease and the severe cough associated to IPF. C21 and IMiD are also evaluated for other indications within interstitial lung diseases. The acquisition of INIM Pharma meant an expansion of Vicore Pharma's operation and that the Company's strategy focused on developing drugs for the treatment of rare and severe lung diseases.

Vicore Pharma's drug candidate C21 is the first small-molecular compound which is an angiotensin II type 2 receptor (AT2r) agonist. Based on the extensive research conducted on C21 in general and its anti-fibrotic effects in particular, Vicore Pharma has chosen to focus the clinical development of the drug candidate to IPF and related indications. Based on C21's safety profile Vicore Pharma will take the opportunity to increase the exposure by identifying new and higher doses of C21 through an expanded Phase I study. The company expects to initiate the expanded dose escalating Phase I study in the beginning of 2019 and the Phase IIa study in IPF patients is expected to start six months later.

The IMiD program (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 share (VICO) is listed for trading on Nasdaq First North in Stockholm with Erik Penser Bank as Certified Adviser. For more information, see www.vicorepharma.com.

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