Intervacc has completed a directed issue to institutional investors of approximately SEK 62 million

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, JAPAN, AUSTRALIA, HONG KONG, NEW ZEALAND, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE IN VIOLATION OF APPLICABLE LAWS.

The Board of Directors of Intervacc AB (publ) ("Intervacc" or the "Company") has, based on the authorization granted by the Annual General Meeting on June 11, 2019, resolved on a directed share issue, paid in cash, comprising 5,627,510 shares (the "Directed issue"). The subscription price for the shares in the Directed issue has been determined through negotiations with a number of institutional investors and amounts to SEK 11.0 per share, which is in line with the closing price of the share on September 11, 2019. Through the Directed issue, Intervacc will raise SEK 62 million before issue costs.

The subscribers of the Directed issue are Robur (SEK 25 million), AP4 (Fjärde AP-fonden) (SEK 20 million) and HealthInvest (SEK 17 million).

The Board of Directors has decided to deviate from the shareholders' preferential rights mainly to ensure a time and cost-effective capital raising process as well as to strengthen the ownership base with strategic and institutional owners. The Directed issue aims to finance continued commercialization of Strangvac® and the development of the Company's other vaccines.

The Directed issue entails a dilution of 13 percent of the number of shares and votes in the Company. Through the Directed issue, the number of outstanding shares will increase by 5,627,510 shares, from 37,665,180 shares to 43,292,690 shares. The Company's share capital will increase by SEK 11,255,020.76 from SEK 75,330,365.09 to SEK 86,585,385.85.

"Intervacc is in the final phase of the development of Strangvac®, our vaccine against equine strangles. We expect to be able to submit final documentation to the regulatory authorities in Europe before the end of the year and expect market approval before the end of 2020. The capital from the Directed issue allows us to fully focus on the preparations for the commercialization of Strangvac®. Furthermore, we can increase the rate of development of other vaccines in our pipeline. There has been a considerable interest in Intervacc and it is very gratifying that we now can add a number of reputable institutional investors to our owner list", says Andreas Andersson, CEO of Intervacc

Advisers
Erik Penser Bank AB acted as financial adviser in connection with the Directed issue and Cirio Law Firm acted as legal adviser in connection with the Directed issue (the "Advisers").

For more information please contact:
Andreas Andersson, CEO
Phone: +46 (0)8 120 10 601
Cell: +46 (0)73 335 99 70
andreas.andersson@intervacc.com

This information is information that Intervacc AB 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 September 11, 2019, 18:50 CET.

About Intervacc
Intervacc AB (publ) is a company within the Biotechnology sector. The Company´s main area is to develop modern recombinant vaccines within animal health. The company´s vaccine candidates are based on several years of research at Karolinska Institutet and the Swedish University of Agriculture where the foundation was laid for the technology platform that forms the basis of the Company's research and development work. The Intervacc share has been listed on the Nasdaq First North Growth Market since April 2017.

About Strangvac®
Strangvac® is a new, innovative vaccine against Strangles, a highly contagious and serious infection in horses. Strangvac® is completely based on recombinant proteins and has no living infectious agents and therefore has a first-class safety profile. Strangvac® is injected intramuscularly, which makes it easy to administer.

Contact information for Certified Adviser
Eminova Fondkommission AB
E-mail: info@eminova.se
Phone: +46 (0)8 – 684 211 00

Important Information
The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Intervacc in any jurisdiction.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied or distributed, directly or indirectly, to the United States, Canada, Japan, South Africa or Australia or in any other jurisdiction where the announcement, publication or distribution of the information would not comply with applicable laws and regulations.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (“Prospectus Regulation”). Intervacc has not authorized any offer to the public of shares or rights in any member state of the EEA.

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 issued shares have been subject to a product approval process, which has determined that the 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 may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares 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 Advisers 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.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

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.

Date Created
2019-09-11