Intervacc intends to carry out a directed share issue

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Stockholm 16 June 2020

Intervacc AB (publ) (”Intervacc” or the ”Company”) (Nasdaq First North Growth Market: IVACC) hereby announces its intention to carry out a directed share issue of a maximum of 15 percent of the total number of outstanding shares in the Company to Swedish and international institutional investors (the “Directed Share Issue”). Intervacc has appointed Carnegie Investment Bank to act as Sole Global Coordinator and Bookrunner in connection with the Directed Share Issue.

The Directed Share Issue

The Directed Share Issue is intended to be carried out with deviation from the shareholders’ preferential right in accordance with the authorization granted by the Annual General Meeting on 11 June 2020. The subscription price and the total number of new shares in the Directed Share Issue will be determined through an accelerated bookbuilding procedure, which will commence immediately following this press release. The number of new shares issued in the Directed Share Issue will not exceed 15 percent of the total number of outstanding shares in the Company. Pricing and allocation of the new shares is expected to take place before the beginning of trading on Nasdaq First North Growth Market at 09.00 CEST on 17 June 2020. By establishing the subscription price in the Directed Share Issue through an accelerated bookbuilding procedure, it is the assessment of the Board of Directors that the subscription price will accurately reflect current market conditions and demand. The closing, pricing and allocation in the bookbuilding procedure is at the discretion of the Company and may be canceled at any time and the Company may refrain from completing the Directed Share Issue. The Company will announce the outcome of the Directed Share Issue in a subsequent press release immediately after the bookbuilding procedure has been completed.

The reason for deviating from the shareholders’ preferential right is to carry out a capital raise for the development of ongoing projects in a time and cost-efficient manner. Moreover, the Company will further diversify the shareholder base with Swedish and international institutional investors.

The Company intends to use the net proceeds from the Directed Share Issue to:
i. prepare for commercialization of Strangvac®[1] , including regulatory process with the USDA (the United States Department of Agriculture), technology transfer to the US, and regulatory processes in selected other markets outside the US and EMA[2] jurisdictions;
ii. advance pre-clinical vaccine projects to next stage; and
iii. continue to build and strengthen the organization to support the Company’s growth strategy and

general corporate purposes.

In connection with the Directed Share Issue, the Company has undertaken, subject to customary exceptions, not to issue additional shares for a period of 180 days after the settlement date of the Directed Share Issue. In addition, the Company's largest shareholder Thomas Eklund, currently holding approximately 6.7 percent of the shares and votes in Intervacc, members of the Board of Directors of Intervacc and management representatives of Intervacc have undertaken, subject to customary exceptions, not to sell any shares in Intervacc for a period of 90 days after the settlement date of the Directed Share Issue.

Advisers
Carnegie Investment Bank is Sole Global Coordinator and Bookrunner in connection with the Directed Share Issue. Cirio Advokatbyrå is legal adviser to the Company in connection with the Directed Share Issue.

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This information is information that Intervacc 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, at 17.31 CEST on 16 June 2020.

About Intervacc
Intervacc AB (publ) is a company within the biotechnology sector. The Company´s main area is to develop modern sub-unit vaccines against economically important bacterial infections, within animal health. The Company´s vaccine candidates are based on several years of research at Karolinska Institutet and Swedish University of Agricultural Research where the foundation was laid for the Company´s research and development work. The Intervacc share has been listed on the Nasdaq First North Growth Market since April 2017 with Eminova Fondkommission AB, adviser@eminova.se, +46 (0)8–684 211 10 as Certified Adviser.

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Important information

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This press release 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 Company. Any investment decision in connection with the Directed Share 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 Sole Bookrunner. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.
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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Intervacc has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA Member State and the United Kingdom, this communication is only addressed to and is only directed at qualified investors in that Member State or in the United Kingdom within the meaning of the Prospectus Regulation.

In the United Kingdom, this press release 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 press release 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.

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 Intervacc 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 Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Bookrunner 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 Intervacc.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in Intervacc 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 nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. The Company does not undertake any obligation 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.

[1] A modern vaccine against equine strangles.

[2] The European Medicines Agency. The centralized marketing authorization is valid in all of the EU member states, Iceland, Norway and Liechtenstein.

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