Rights Issue 2025

The Board of Directors has, pursuant to the authorization granted at the extraordinary general meeting on January 31, 2025, resolved to carry out an issue of a maximum of 265,076,924 new shares.

Summary

- The purpose of the Rights Issue is to finance accelerated volume expansion of Strangvac®, the approval process for Strangvac® in the US, and further development of the vaccine against *Streptococcus suis* infection in pigs.
- For each existing share held on the record date, one (1) subscription right is received. The subscription rights entitle the holder to subscribe for new shares with preferential rights, whereby two (2) subscription rights entitle the holder to subscribe for seven (7) new shares.
- The subscription price has been set at SEK 0.85 per share which, provided that the Rights Issue is fully subscribed, corresponds to total proceeds of approximately SEK 225 million before issue costs.
- The Rights Issue is secured to approximately 80 percent through a combination of subscription undertakings and guarantee commitments:
    - Subscription undertakings have been provided by certain existing shareholders, board members and senior executives, including Håkan Björklund, Emil Billbäck, Jan-Ingmar Flock, Lennart Johansson, Mathias Uhlen, Jonas Sohlman and Jan Persson, corresponding to a total of approximately SEK 26 million. In addition, external guarantors have provided guarantee commitments on customary, market-based terms totaling approximately SEK 156 million. The guarantee commitments consist partly of a so-called top guarantee from HealthCap IX Investments AB ("**HealthCap**") amounting to approximately SEK 75 million (the "**Top Guarantee**") on the terms set out below, and partly of so-called bottom guarantees totaling approximately SEK 81 million (the "**Bottom Guarantees**").
    - The Company has undertaken, conditional upon the completion of the Rights Issue and subject to customary exceptions, to observe a lock-up period of 180 days following the announcement of the outcome of the Rights Issue, during which the Company may not propose or resolve on any new share issues. All board members and members of the management team have also undertaken, conditional upon the completion of the Rights Issue and subject to customary exceptions, not to sell or otherwise dispose of their shares in the Company during a period of 90 days following the announcement of the outcome of the Rights Issue.
- The record date for the right to participate in the Rights Issue with preferential rights is February 5, 2025. The last day of trading in the Intervacc share including the right to participate in the Rights Issue is February 3, 2025, and the first day of trading in the Company's shares without the right to receive subscription rights in the Rights Issue is February 4, 2025.
- The subscription period runs from February 7 to February 21, 2025.

- Trading in subscription rights takes place on Nasdaq First North Growth Market from February 7 up to and including February 18, 2025.
- Through the Rights Issue, a maximum of 265,076,924 new shares may be issued.

Indicative timetable for the rights issue

February 3, 2025	**Last day of trading including the right to receive subscription rights**
February 4, 2025	**First day of trading excluding the right to receive subscription rights**
February 5, 2025	Record date for participation in the Rights Issue with preferential rights, meaning that shareholders registered in the share register maintained by Euroclear Sweden AB on this date will receive subscription rights entitling them to participate in the Rights Issue with preferential rights
February 5, 2025	Publication of EU Growth Prospectus
February 7 – 18, 2025	Trading in subscription rights
February 7 – 21, 2025	Subscription period
February 7 – 28, 2025	Trading in paid subscribed shares (BTA)
February 25, 2025	Publication of the outcome of the Rights Issue
March 3, 2025	Registration of new shares subscribed for by virtue of subscription rights is expected to take place with the Swedish Companies Registration Office (Bolagsverket).
March 6, 2025	BTAs are expected to be converted into shares, without separate notification from Euroclear Sweden.
March 6, 2025	Estimated first day of trading in new shares subscribed for without the support of subscription rights.

Use of Issue Proceeds

If the Rights Issue is fully subscribed, the Company will receive approximately SEK 225 million before deduction of issue costs, which are estimated to amount to approximately SEK 31 million. Intervacc intends to use the net proceeds of approximately SEK 194 million to finance the following purposes, in accordance with the percentage allocation set out below:

- Accelerated volume expansion of Strangvac® by investing in sales and marketing activities together with the Company's distributor, as well as for launch in new markets where already completed clinical studies can be used in the approval process. At the same time, an optimization and expansion of manufacturing capacity is being carried out to adapt production to the increased sales volume. Approximately 67 percent, or the equivalent of SEK 130 million, at full subscription.
- Continued work on, and completion of, the regulatory process for Strangvac® in the US, with the aim of obtaining marketing authorization. Approximately 23 percent, or the equivalent of SEK 45 million, at full subscription.
- Further development of the product candidate INV274, a vaccine against *S. suis* infection in pigs. This includes financing continued work in the pre-clinical phase through evaluation of efficacy and optimization of manufacturing and analytical methods in preparation for GMP manufacturing and clinical studies. Approximately 10 percent, or the equivalent of SEK 19 million, at full subscription.

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