The Board of Directors in Intervacc intends to resolve on a fully covered rights issue of approximately SEK 100 million

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Stockholm, April 19, 2023

The Board of Directors of Intervacc AB (publ) (“Intervacc” or the ”Company”) announces its intention to resolve on a fully covered rights issue of shares equivalent to approximately SEK 100 million before deductions for transaction costs (the “Rights Issue”). An Extraordinary General Meeting (the “EGM”) is planned to be held on May 5, 2023 to authorise the Board of Directors to resolve on the Rights Issue. The Rights Issue, including full terms, is expected, with the authorisation, to be resolved by the Board of Directors around May 9, 2023. The Company has obtained subscription undertakings and declaration of intentions to subscribe for shares from certain existing shareholders, among others, Handelsbanken Fonder, Swedbank Robur, Fjärde AP-fonden, Aktie-Ansvar Sverige and Aktia Asset Management, and members of the Board of Directors and executive management of in aggregate approximately SEK 29 million, corresponding to approximately 29 per cent of the Rights Issue, whereof approximately SEK 15 million refers to subscription undertakings and approximately SEK 14 million refers to declaration of intentions to subscribe for shares, corresponding to, respectively, approximately 15 per cent and approximately 14 per cent of the Rights Issue. In addition to members of the Board of Directors and executive management who intend to participate with at least their respective pro rata shares of the Rights Issue, all other members of the Board of Directors and executive management who own shares have committed to subscribe for a number of shares corresponding to at least their proceeds from any subscription rights sold. External guarantors have provided guarantee commitments, subject to customary conditions, which, in total, amount to approximately SEK 71 million, corresponding to approximately 71 per cent of the Rights Issue. Hence, the Rights Issue is fully covered by subscription undertakings, declarations of intention to subscribe for shares and guarantee commitments.

Summary

- The Board of Directors in Intervacc announces its intention to resolve on a Rights Issue amounting to approximately SEK 100 million before deductions for transaction costs. An

EGM in the Company is proposed to resolve on an authorisation for the Board of Directors to resolve on the Rights Issue.
- The EGM is planned to be held on May 5, 2023 and the notice will be published through a separate press release.
- The purpose of the Rights Issue is to finance accelerated commercialization of Strangvac, regulatory processes for Strangvac in the US, Australia and New Zealand with the aim of obtaining marketing authorisation, as well as continued development of product candidates in the Company's project pipeline (INV274 and INV412).
- The Rights Issue is fully covered through a combination of subscription undertakings, declarations of intention to subscribe for shares, and guarantee commitments. Provided that the EGM grants the Board of Directors an authorisation to resolve on the Rights Issue and the Board of Directors resolves on the Rights Issue:
    - certain existing shareholders, members of the Board of Directors and executive management, among others Fjärde AP-fonden, Aktia Asset Management and Aktie-Ansvar Sverige, have undertaken to subscribe for shares in the Rights Issue and committed to vote in favor of the authorisation for the Board of Directors to resolve on the Rights Issue at the EGM. Total subscription undertakings from these amount to approximately SEK 15 million, equivalent to approximately 15 per cent of the Rights Issue. In addition to members of the Board of Directors and executive management who intend to participate with at least their respective pro rata shares of the Rights Issue, all other members of the Board of Directors and executive management who own shares have committed to subscribe for a number of shares corresponding to at least their proceeds from any subscription rights sold;
    - certain existing shareholders, among others Handelsbanken Fonder and Swedbank Robur, have declared their intention to subscribe for shares in the Rights Issue of an amount of approximately SEK 14 million, equivalent to approximately 14 per cent of the Rights Issue, and declared their intention to vote in favor of the authorisation for the Board of Directors to resolve on the Rights Issue at the EGM; and
    - external guarantors have provided guarantee commitments subject to customary conditions which, in aggregate, amount to approximately SEK 71 million, equivalent to approximately 71 per cent of the Rights Issue.
- As a result of the Rights Issue, the Company has resolved to bring forward the publication of the interim report for the first quarter of 2023 to May 3, 2023 to enable board members, senior executives and other insider individuals to participate in the Rights Issue.
- The Rights Issue, including full terms, inter alia, subscription price, number of new shares issued and increase of the share capital, with the support of the authorisation, is expected to be resolved by the Board of Directors around May 9, 2023. The subscription price in the Rights Issue will be priced at a customary discount to the theoretical ex-rights price ("TERP").

Background and reasons

Intervacc develops vaccines against infections in the field of animal health. The focus is on infectious diseases caused by the bacteria *Streptococcus* and *Staphylococcus*. The Company's first proprietary product, Strangvac, is a vaccine against the equine disease Strangles. In August 2021, the European Commission granted marketing authorisation for Strangvac in the EU. In the same month, the Norwegian Medicines Agency granted Strangvac marketing authorisation in

Norway and in September 2021, the English Veterinary Medicines Directorate ("VMD") also granted a marketing authorisation for Strangvac in the UK. An exclusive distribution agreement was signed in April 2021 with Dechra Pharmaceuticals PLC, to commercialize Strangvac in Europe, excluding the Nordic and Baltic markets where Intervacc has maintained sales and marketing rights. In 2022, Strangvac was gradually launched in Sweden, Denmark, the UK, Germany, France, the Netherlands, Belgium, Luxembourg, Austria, Ireland, Poland, and Italy. In addition to Europe, the Company has identified North America and Oceania as primary markets for Strangvac. In February 2022, Intervacc submitted the Company's application for marketing authorisation for Strangvac in the United States to the United States Department of Agriculture ("USDA").

Intervacc's core technology can also be used in the development of other vaccines. Based on the same technology platform as Strangvac, Intervacc is developing two product candidates: INV274, for a vaccine against *Streptococcus suis* infection in pigs, and INV412, for a vaccine against *Staphylococcus aureus* infection in dairy cows. These product candidates have both undergone design and safety studies. On April 25, 2022, it was announced that positive results were obtained in a proof-of-concept study where piglets from vaccinated sows were protected against an experimental *Streptococcus suis* infection. The vaccine for dairy cows is currently in proof-of-concept studies conducted in the target animal.

The Company believes that the establishment and sale of a new vaccine usually follows an S-curve, with an initial introduction phase where sales slowly increase, an expansion phase where sales increase rapidly, and finally a maturity phase with slower growth when the product is close to being fully established in the market. Intervacc started the commercialization of Strangvac in 2022, and sales are still in the introduction phase. Intervacc works actively to increase awareness among horse owners and veterinarians about Strangvac, both directly and through the partner Dechra. The work is done, among other things, through participation in trade fairs for horse owners and veterinarians, sponsorship and marketing campaigns aimed at increasing knowledge about Strangles and about Strangvac as a safe and effective vaccine against the disease. Developing and then commercializing a vaccine is costly, and thus it is natural that the Company does not achieve profitability before reaching the expansion and maturity phases. In addition to continued development of the vaccines for pigs and cows, the Company is continuously investing in the commercialization of Strangvac, for example in developing the processes for manufacturing and quality control. These activities aim to increase the precision of analytical methods, reduce lead times, and reduce the manufacturing cost of the vaccine. In the long term, these investments are intended to increase the profitability of the Company, but in the short term have led to a negative operating result.

The reason for the Rights Issue is to ensure continued successful development in accordance with the Company's business plan and strategy. The purpose of the Rights Issue is to finance accelerated commercialization of Strangvac, regulatory processes for Strangvac in the US, Australia, and New Zealand to obtain market approval, as well as further development of product candidates in the Company's project portfolio (INV274 and INV412).

Use of proceeds

Since the Rights Issue is fully covered through a combination of subscription undertakings, declaration of intention to subscribe for shares and guarantee commitments, the Company will receive approximately SEK 100 million before deductions for transaction costs. Intervacc intends to use the net proceeds, with the approximate per centage of the net proceeds as indicated below, to finance:

- Accelerated commercialization of Strangvac in primary markets through sales and marketing activities, manufacturing optimization as well as scale-up (c. 70 per cent)
- Continue regulatory process for Strangvac in the US and entering regulatory processes for Strangvac in Australia and New Zealand, with the aim of obtaining marketing authorisation (c. 20 per cent)
- Pipeline development: Further development of the two projects with vaccines against *S. suis* infection in pigs, and *S. aureus* infections in dairy cows (c. 10 per cent)

Extraordinary general meeting and expected timetable for the Rights Issue

An EGM is proposed to authorise the Board of Directors to resolve on the Rights Issue. The EGM is planned to be held on May 5, 2023 and the notice will be published through a separate press release. A more detailed timetable and the terms of the Rights Issue will be announced around May 9, 2023, if the Board of Directors resolves on the Rights Issue.
Subscription undertakings, declaration of intention to subscribe for shares, guarantee commitments and voting commitments

Provided that the EGM authorises the Board of Directors to resolve on the Rights Issue and the Board of Directors subsequently resolves to carry out the Rights Issue, certain existing shareholders, members of the Board of Directors and executive management, among others Fjärde AP-fonden, Aktia Asset Management and Aktie-Ansvar Sverige, have undertaken to subscribe for shares in the Rights Issue and committed to vote in favor of the authorisation for the Board of Directors to resolve on the Rights Issue at the EGM. Total subscription undertakings from these amount to approximately 15 per cent of the Rights Issue, which corresponds to approximately SEK 15 million. In addition to members of the Board of Directors and executive management who intend to participate with at least their respective pro rata shares of the Rights Issue, all other members of the Board of Directors and executive management who own shares have committed to subscribe for a number of shares corresponding to at least their proceeds from any subscription rights sold.

Certain existing shareholders, among others Handelsbanken Fonder and Swedbank Robur, have declared their intention to subscribe for shares in the Rights Issue, in an aggregate amount of SEK 14 million, corresponding to approximately 14 per cent of the Rights Issue and declared their intention to vote in favor of the authorisation for the Board of Directors to resolve on the Rights Issue at the EGM.

In addition of the aforementioned subscription commitments and declaration of intentions, external guarantors have provided guarantee commitments subject to customary conditions, which in aggregate, amount to approximately SEK 71 million, corresponding to approximately 71 per cent of the Rights Issue.

The Rights Issue is thus fully covered through the subscription undertakings, declaration of intention to subscribe for shares, and guarantee commitments mentioned above.
For the guarantee commitments, a guarantee commission of 6.5 per cent of the guaranteed amount shall be paid as a cash remuneration. No remuneration shall be paid for the subscription undertakings or declarations of intention to subscribe for shares.

Neither of these commitments are secured by bank guarantee, blocked funds, pledges or similar arrangements. Further information regarding the parties who have submitted subscription undertakings, declaration of intent to subscribe for shares and guarantee commitments will be stated in the prospectus published before the start of the subscription period.

Earlier publication of interim report

As a result of the Rights Issue, the Company has resolved to bring forward the date of publication of the interim report for the first quarter of 2023 to May 3, 2023 to enable board members, members of the executive management team and other insider individuals to participate in the Rights Issue.

Prospectus

The prospectus due to the Rights Issue and subscription form will be made available before the subscription period commence on Intervacc's website, www.intervacc.se, as well as on Carnegie Investment Bank AB:s (publ) website, www.carnegie.se.

Advisors

In conjunction with the Rights Issue, the Company has engaged Carnegie Investment Bank AB (publ) as Sole Global Coordinator and Bookrunner, and Cirio Advokatbyrå AB as legal advisor.

For more information please contact:

Andreas Andersson, CEO
Phone: +46 (0)8 120 10 601, Cell: +46 (0)73 335 99 70
E-mail: andreas.andersson@intervacc.se

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 08.00 CET on April 19, 2023.

About Intervacc

Intervacc AB is a Swedish company within animal health developing vaccines for animals. The Company's vaccine and 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 as Certified Adviser.

Contact information for Certified Adviser

Eminova Fondkommission AB
E-mail: adviser@eminova.se, Phone: +46 (0)8 – 684 211 10

Important information

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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. In any EEA Member State, other than Sweden, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

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Date Created
2023-04-19