The Board of Directors of Intervacc resolves on a rights issue of approximately SEK 225 million

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Stockholm 19 December 2024

The Board of Directors of Intervacc AB (publ) (“Intervacc” or the “Company”) has resolved on a rights issue of up to approximately SEK 225 million (the “Rights Issue”), conditional upon approval by an Extraordinary General Meeting in the Company, intended to be held on 31 January 2025. The Rights Issue is covered up to approximately 80 percent through subscription commitments and guarantee undertakings, including a so-called top guarantee undertaking corresponding to approximately 33 percent of the Rights Issue, on the terms specified below, provided by HealthCap, a strategic Life Science investor.

Summary

- The purpose of the Rights Issue is to finance accelerated volume expansion of Strangvac®, the approval process of Strangvac® in the U.S. and further development of the vaccine against Streptococcus suis infections in pigs.
- The Rights Issue of approximately SEK 225 million comprises up to 265,076,924 shares, provided the Rights Issue is subscribed in full. The subscription price is SEK 0.85 per share.
- The record date for participation with preferential rights in the Rights Issue is 5 February 2025.
- Those who are registered as shareholders in Intervacc on the record date will receive one subscription right for each share held in the Company. Two subscription rights entitle to subscription for seven new shares.
- The last day of trading in the Intervacc share including the right to participate in the Rights Issue is 3 February 2025.
- The subscription period is between 7 – 21 February 2025.
- Trading in subscription rights is expected to take place on Nasdaq First North Growth Market during the period 7 – 18 February 2025.
- The Rights Issue is covered up to approximately 80 percent through a combination of subscription commitments and guarantee undertakings. Certain existing shareholders, members of the Board of Directors and executive management, including Håkan Björklund, Emil Billbäck, Jan-Ingmar Flock, Lennart Johansson, Mathias Uhlen, Jonas Sohlman and Jan Persson, have provided subscription commitments corresponding to in total approximately

SEK 26 million. Additionally, external guarantors have provided guarantee undertakings on customary terms that in total amount to approximately SEK 156 million. The guarantee undertakings consist of a so-called top guarantee from HealthCap IX Investments AB (“**HealthCap**”) amounting to approximately SEK 75 million (**the “Top Guarantee”**) on the terms specified below, and so-called bottom guarantees amounting to approximately SEK 81 million in total (the “**Bottom Guarantee**”).

- The Company has undertaken, subject to the completion of the Rights Issue and with customary exceptions, to adhere to a lock up period of 180 days following the announcement of the outcome in the Rights Issue, during which the Company may not propose or resolve upon any new issues. All members of the Board of Directors and executive management have also undertaken, subject to the completion of the Rights Issue and with customary exceptions, not to sell or otherwise dispose of their shares in the Company for a period of 90 days after the announcement of the outcome of the Rights Issue.
- The Board of Directors’ resolution regarding the Rights Issue is subject to approval by an Extraordinary General Meeting, which is expected to be held on 31 January 2025. The notice for the Extraordinary General Meeting will be published through a separate press release.

Background and reasons

In 2022, Intervacc commenced commercialization of Strangvac®, and sales are still in the introductory phase. The Company believes that the establishment and sale of a new vaccine typically follows an S-curve, with an initial introductory phase where sales increase slowly, 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.

In 2024, sales of Strangvac® started to see a strong positive development. For example, the number of vials sold in Sweden increased by close to 70 percent during the first nine months of the year compared to the corresponding period in 2023. Intervacc is still actively working to increase awareness of Strangvac® among horse owners and veterinarians in Europe, both directly and through its partner Dechra to accelerate the development of sales.

Developing and then commercializing a vaccine is costly, and the Company’s vaccine has not yet reached the expansion and maturity phases, which is why the Company has not reached profitability. In addition to the commercialization of Strangvac®, the Company is also still investing in the development of a vaccine for pigs and makes ongoing investments in developing the Company’s processes for manufacturing and quality control. These investments aim to increase the Company’s profitability in the longer term, but have in the short term contributed to a continued negative operating profit.

The previously communicated work to strengthen the Company’s financial position in order to fund these activities has continued during the year in a methodical and structured manner, and the Board of Directors are pleased to now be able to propose the Rights Issue, whereby the Company’s financial position is considerably strengthened. The Board of Directors also view it as positive that the Company, through the Top Guarantee, potentially will obtain a strategic Life Science investor in HealthCap as a new significant investor in the Company.

With this as a background, the purpose of the Rights Issue is to ensure continued successful development in accordance with the Company's growth-oriented business plan and strategy.

Provided the Rights Issue is fully subscribed, the Company will receive approximately SEK 225 million in the Rights Issue before deduction of transaction costs. Intervacc intends to use the majority of the net proceeds to finance accelerated volume expansion of Strangvac® by investing in sales and marketing activities together with the Company's distributor, as well as launching in new markets where already conducted clinical studies can be used in the approval process. In parallel, Intervacc will optimize and expand manufacturing capacity to adapt the production to the increased sales volume. Part of the net proceeds is intended to be used for continued work on the approval process of Strangvac® in the U.S. as well as further development of the vaccine against *Streptococcus suis* infections in pigs through the pre-clinical phase.

Terms and conditions for the Rights Issue

On 19 December 2024, the Board of Directors of Intervacc resolved upon the Rights Issue, subject to approval by an Extraordinary General Meeting in the Company.

Through the Rights Issue, no more than 265,076,924 new shares will be issued at a subscription price of SEK 0.85 per share. Following the Rights Issue, the number of shares and votes in Intervacc will amount to no more than 340,813,188.

The record date for participation in the Rights Issue with preferential rights is 5 February 2025 and the subscription period is between 7 – 21 February 2025. The last day of trading in Intervacc's shares with the right to participate in the Rights Issue is 3 February 2025.

The Company's shareholders have preferential rights to subscribe for new shares in the Rights Issue. Those who are registered as shareholders in Intervacc on the record date will receive one subscription right for each share held in the Company. Two subscription rights entitle to subscription for seven new shares.

If not all the new shares are subscribed for with subscription rights, the Board of Directors shall resolve on allotment of shares subscribed for without subscription rights in accordance with the following allocation criteria. Firstly, allotment of new shares shall be made to those who also have subscribed for shares with subscription rights, irrespective of whether the subscriber was registered as a shareholder on the record date or not, and in the event that allotment cannot be made in full to these, allotment shall be made pro rata in relation to the number of shares subscribed for with subscription rights and to the extent that this is not possible, by drawing of lots. Secondly, allotment of shares shall be made to those who have subscribed for subscription of shares without subscription rights, and in the event that allotment cannot be made in full to these, allotment shall be made pro rata in relation to the number of shares each have subscribed for, and to the extent that this is not possible, by drawing of lots. Thirdly, any remaining shares should be allocated to HealthCap in accordance with the terms of the so-called Top Guarantee undertaking that HealthCap has entered into. Lastly, any remaining shares should be allocated to those who have entered into the so-called Bottom Guarantee undertakings in accordance with the terms and conditions outlined in their Bottom Guarantee undertakings.

Provided the Rights Issue is subscribed for in full, Intervacc raises proceeds of approximately SEK 225 million before deduction of transaction costs. Through the Rights Issue, the Company's share capital can increase with up to SEK 53,015,384.80 to in total up to SEK 68,162,637.60, and the number of shares can increase with up to 265,076,924 to a total of up to 340,813,188.

Existing shareholders who do not participate in the Rights Issue will, if the Rights Issue is fully subscribed, have their shareholdings diluted with approximately 78 percent, based on the number of shares and votes in the Company after completion of the Rights Issue. Shareholders that do not participate in the Rights Issue have the possibility to sell their subscription rights and thereby obtain financial compensation for the dilution.

Extraordinary general meeting

The Board of Directors' resolutions on the Rights Issue are subject to approval by an Extraordinary General Meeting in the Company, which is intended to be held on 31 January 2025, as well as that the Extraordinary General Meeting also resolves to amend the limits for the number of shares and the share capital in the Company's articles of association. For further information, please refer to the notice to the meeting that will be published through a separate press release.

Subscription commitments and guarantee undertakings

Subject to the Extraordinary General Meeting approving the Board of Directors' decision on the Rights Issue, certain existing shareholders, members of the Board of Directors and executive management, including Håkan Björklund, Emil Billbäck, Jan-Ingmar Flock, Lennart Johansson, Mathias Uhlen, Jonas Sohlman and Jan Persson, have committed to subscribe for shares in the Rights Issue and to vote for the approval of the Rights Issue and the proposed amendment of the Company's articles of association at the Extraordinary General Meeting in the Company. These subscription commitments amount to in total approximately SEK 26 million, corresponding to approximately 11 percent of the Rights Issue.

In addition to the above-mentioned members of the Board of Directors and executive management, all other members of the Board of Directors and certain members of the executive management have committed to subscribe for a number of shares that corresponds to at least the proceeds they receive from selling subscription rights in the Rights Issue.

In addition to the above-mentioned subscription commitments, Bottom Guarantees amounting to approximately SEK 81 million, corresponding to approximately 36 percent of the Rights Issue have been provided. Furthermore, HealthCap has provided the Top Guarantee amounting to approximately SEK 75 million, corresponding to approximately 33 percent of the Rights Issue. Subscription commitments and guarantee undertakings thereby ensure that the Rights Issue is subscribed for up to at least SEK 180 million, corresponding to approximately 80 percent of the Rights Issue. The Bottom Guarantees can be used to ensure that the Rights Issue is subscribed for up to SEK 180 million and the Top Guarantee can also be used to ensure that the Rights Issue is subscribed for up to SEK 225 million.

HealthCap's guarantee undertaking is limited to HealthCap not being able to become the owner of more than 29.9 percent of all shares in the Company by utilising the Top Guarantee. HealthCap's

potential subscription of shares under the Top Guarantee may therefore result in HealthCap holding up to 29.9 percent of the voting rights in the Company after the completion of the Rights Issue. Since Intervacc has made the assessment that the Company conducts protection-worthy activities according to the Screening of Foreign Direct Investments Act, HealthCap's investment in the Rights Issue, if the guarantee is exercised to the extent that it results in HealthCap owning 10 percent or more of the voting rights in the Company, will require approval from the Inspectorate for Strategic Products (ISP) before it can proceed. HealthCap's guarantee is therefore subject to ISP either approving or taking no action regarding the investment if the investment must be notified to ISP and it results in HealthCap acquiring 10 percent or more of the voting rights in the Company.

A guarantee fee will be paid for the guarantee undertakings. The fee for the Top Guarantee is 11 percent of the guaranteed amount in cash renumeration. The fee for the Bottom Guarantee is 9 percent of the guaranteed amount in cash renumeration. No remuneration shall be paid for the provided subscription undertakings.

These undertakings are not secured by bank guarantee, blocked funds, pledges or similar arrangements. Further information regarding the parties who have submitted subscription commitments and guarantee undertakings will be stated in the prospectus published before the start of the subscription period.

Lock up undertakings

The Company has undertaken, subject to the completion of the Rights Issue and with customary exceptions, to adhere to a lock up period of 180 days following the announcement of the outcome in the Rights Issue, during which the Company may not propose or resolve upon any new issues. All members of the Board of Directors and executive management have also undertaken, subject to the completion of the Rights Issue and with 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 in the Rights Issue.

Prospectus

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

Preliminary timetable for the Rights Issue

31 January 2025	**Extraordinary General Meeting in the Company for approval of the Rights Issue and the related amendment to the articles of association.**
3 February 2025	**Last day of trading in the Intervacc share including right to participate in the Rights Issue**
4 February 2025	First day of trading in the Intervacc share excluding right to participate in the Rights Issue
5 February 2025	Record date in the Rights Issue
5 February 2025	Publication of the prospectus
7 – 18 February 2025	Trading in subscription rights on Nasdaq First North Growth Market
7 – 21 February 2025	Subscription period
13 February 2025	Publication of the Q4 report for 2024

13 February 2025	Publication of supplementary prospectus
On or around 25 February 2025	Announcement of the outcome in the Rights Issue

Advisors

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

For more information, please contact:
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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 08.00 CET on 19 December 2024.

About Intervacc
Intervacc AB is a Swedish company within animal health developing vaccines for animals. The Company develops and sells vaccines against animal diseases based on the proprietary technology platform with fused recombinant proteins. The Intervacc share is on listed the Nasdaq First North Growth Market.

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Within the European Economic Area (“EEA”), no public offering of Securities is made in other countries than Sweden. In other member states of the European Union, such offering of Securities may only be made in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). In other states within the EEA which have implemented the Prospectus Regulation in its national legislation, any such offer of Securities may only be made in accordance with an applicable exemption under the Prospectus Regulation and in accordance with any relevant implementing measure. In other states within the EEA which have not implemented the Prospectus Regulation in its national legislation, any such offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document 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 document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the Prospectus Regulation which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under 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.

This press release is not a prospectus within the meaning of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. This press release identifies neither nor purports to identify risks (direct or indirect) that may be associated with an investment in the Securities. Any investment decision should, in order for an investor to fully understand the potential risks and rewards associated with the decision to participate in the Rights Issue, be made solely on the basis of the information contained in the prospectus.

The Company considers that it conducts protection-worthy activities under the Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar) (the "FDI Act"). This means that investors who achieve certain influence in the Company may need to notify investments in the Company to and obtain approval from the Inspectorate for Strategic Products (Sw. Inspektionen för strategiska produkter) (“ISP”) before such

an investment can be conducted. Each investor should consult with an independent legal advisor as to the possible application of the FDI Act in relation to the Rights Issue for the individual investor. For more information, please visit ISP's website, www.isp.se, or contact the Company.

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
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