

PRESS RELEASE, 28 November 2019

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Iconovo AB carries out a directed share issue and raises SEK 60 million before issue costs

The Board of Directors of Iconovo AB ("Iconovo" or the "Company") has utilised the authorisation received at the AGM on 15 May 2019 and resolved on a directed share issue to Andra AP-fonden, Fjärde AP-fonden and Länsförsäkringar Fondförvaltning AB. The directed share issue comprises 1,000,000 shares at a subscription price of SEK 60 per share, corresponding to a premium of approximately 1.5 percent compared to the volume weighted average share price the last 30 trading days. Through the share issue, the Company is raising SEK 60 million before issue costs.

"We are very pleased with the strong interest for Iconovo and welcome our new shareholders. With the proceeds from the directed share issue we secure capabilities to execute on our expansion plan with the goal of developing and establishing the new inhalation platform ICOPre which has high potential" says Orest Lastow, CEO Iconovo.

The share issue comprises a total of 1,000,000 shares at a subscription price of SEK 60 per share, raising gross proceeds of SEK 60 million to the Company before issue costs. The subscription price corresponds to a premium of approximately 1.5 percent compared to the volume weighted average share price the last 30 trading days.

The purpose of the share issue and the reason for the deviation from the shareholders' preferential rights is to widen the shareholder base with institutional investors and at the same time, in a timely and cost-efficient manner, raise new equity to enable new investments for accelerated growth. The proceeds will primarily be used for investments intended for the Company's expansion plan with the goal of developing and establishing the new inhalation platform ICOPre and to strengthen the working capital in connection with the expansion of the business.

Through the share issue, the total number of shares in the Company will increase by 1,000,000 shares, from 6,776,000 shares, to 7,776,000 shares. The share capital will increase by SEK 100,000, from SEK 677,600, to SEK 777,600. The share issue implies a dilution effect of approximately 12.9 percent based on the number of shares in the share issue divided by the total number of shares in the Company after the share issue.

In connection with the share issue the Company has agreed to not carry out any additional equity issues for a period of 180 days after the settlement date. In addition, Orest Lastow (CEO), Anna Gallon (CFO), Carl Forslund, Johan Lundgren and Mårten Rittfeldt as well as all board members of the Company, have agreed to, with customary exceptions, not sell any shares in the Company for a lock-up period of 180 days after the settlement date.

Advisers

In connection with the share issue, the Company has retained Danske Bank A/S, Danmark, Sverige Filial as financial adviser and Bird & Bird as legal adviser.

For further information, please contact:

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This is information that Iconovo 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 28 November 2019, 18:30 CET.

About Iconovo

Iconovo was founded in 2013 by people with long experience in inhalation development. The company develops inhalers and associated drug preparations that are used to treat asthma and COPD. However, Iconovo also has the competence to develop products for new types of inhaled drugs such as vaccines.

By working with Iconovo, pharmaceutical companies and generic companies can access a complete pharmaceutical product, thereby eliminating the complex and costly early stages of the development phase. Iconovo licenses its patented products to customers and offers a faster way to the inhalation market with lower risk and at a lower cost.

More information about the company can be found at www.iconovo.se.

Iconovo is based in Lund and its share (ticker ICO) is listed on Nasdaq First North Growth Market, Stockholm since April 6, 2018. The Company's Certified Adviser is Erik Penser Bank AB, Box 7405, SE-103 91 Stockholm, phone +46 8 463 80 00, email: certifiedadviser@penser.se.

Important information

This press release does not constitute an offer or solicitation to purchase securities in Iconovo.

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