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Press release 1 June 2020

Ovzon publishes prospectus regarding fully guaranteed rights issue of approximately SEK 154 million

The Board of Directors of Ovzon AB (publ) ("Ovzon" or "the Company") resolved on 29 April 2020, which was later approved by an extraordinary general meeting in the Company on 18 May 2020, to conduct a capital raise of approximately SEK 504 million consisting of a directed share issue, corresponding to approximately SEK 350 million, and a fully guaranteed share rights issue to existing shareholders of approximately SEK 154 million (the "Rights Issue"). Ovzon has in connection with the Rights Issue, and prior to the commencement of the Rights Issue, prepared a prospectus which today has been approved by the Swedish Financial Supervisory Authority ("SFSA") (Sw. Finansinspektionen). The prospectus is available on the Company's web page, <https://www.ovzon.com/en/>.

Publication of the prospectus

For complete information about the Rights Issue, please see the prospectus that has been prepared by the Company and that today has been approved by the SFSA. The Prospectus is available on the Company's web page, (<https://www.ovzon.com/en/>), and will also be available on Carnegie's web page, (www.carnegie.se), and the SFSA's web page, (<https://fi.se/sv/vara-register/prospektregistret/>). The prospectus is available only in Swedish.

The prospectus is prepared as an EU-Growth prospectus in accordance with article 15 in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The prospectus has been approved by the SFSA, which is the Swedish competent authority in accordance with the Prospectus Regulation, in accordance with article 20 in the Prospectus Regulation. The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be



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considered as an endorsement of Ovzon or as an endorsement of the quality of the shares that are the subject of the prospectus and does not indicate that the SFSA guarantees that the facts in the prospectus are correct or complete. Investors should make their own assessment as to the suitability of investing in the Rights Issue.

Subscription forms will be available on Company's and Carnegie's web pages.

Timetable for the Rights Issue

| | |
|-------------|---|
| 2 – 16 June | Subscription period |
| 2 – 12 June | Trading in subscription rights |
| 2 – 23 June | Trading in paid subscribed shares (PSS) |
| 18 June | Announcement of outcome of the Rights Issue |

Advisers

Carnegie Investment Bank AB (publ) is the financial adviser and Baker McKenzie is the legal adviser to the Company in connection with the Rights Issue.

FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se, is Certified Adviser to the Company.

Responsible parties

This press release constitutes inside information that Ovzon AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was sent for publication, through the agency of the contact persons set out below, at the time stated by the Company's news distributor, Cision, at the publication of this press release.

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This announcement 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. 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. Carnegie is acting for Ovzon in connection with the Directed Share Issue and no one else and will not be responsible to anyone other than Ovzon for providing the protections afforded to its clients nor for giving advice in relation to the Directed Share Issue or any other matter referred to herein.

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This press release is not a prospectus for the purposes the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction.

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" 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.

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 and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group 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



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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 and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake 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, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.

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 Ovzon have been subject to a product approval process, which has determined that such 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 in Ovzon may decline and investors could lose all or part of their investment; the shares in Ovzon offer no guaranteed income and no capital protection; and an investment in the shares in Ovzon 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 new share issue.

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 Ovzon.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Ovzon and determining appropriate distribution channels.