

19 July 2022



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Regulatory press release

## Enzymatica's Board of Directors decides on a new rights issue of SEK 74.7 million

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**The Board of Directors of Enzymatica AB (publ) ("Enzymatica" or the "Company") has decided to carry out a rights issue amounting to SEK 74.7 million, with preferential rights for existing shareholders, by exercising the authorization of a new rights issue from the Annual General Meeting 2022 (the "Rights issue"). The purpose of the Rights issue is to secure the long-term working capital needed for the operations, including geographic expansion and clinical studies. Under the terms of the Rights issue, one (1) existing share in Enzymatica carries one (1) subscription right, while ten (10) subscription rights entitle the holder to subscribe to one (1) new share at a price of SEK 5.00 per share. The Company has secured the Rights issue to 100 percent through subscription commitments together with underwriting agreements from the Company's three largest shareholders, as well as the Chairman of the Board and the CEO.**

### *Background and reasons*

Enzymatica AB is a life science company that develops and sells health products mainly to treat diseases and symptoms in the upper respiratory tract. The products are based on a barrier technology that includes marine enzymes with unique properties. The company's first product is the medical device product ColdZyme®, a mouth spray for colds. The product has been launched in more than 30 markets on four continents.

The coronapandemic had a large impact on Enzymatica's sales during the full year 2021 and the first half of 2022. Restrictions and social distancing contributed to less consumers visiting pharmacies and retailers and it became apparent that many consumers chose relieving products, such as cough drops and nasal spray, rather than preventive products from the segment to which ColdZyme belongs.

Throughout the pandemic, Enzymatica has continued to prepare the company for further expansion, including recruitment of key competences and the expansion of its production facilities in Iceland. In addition, several clinical studies have started and the MDR certification process continued. The company filed its application for MDR certification on 1 July 2022. The Board of Directors and the management of Enzymatica are convinced that normal sales volumes will return as soon as the cold market returns to normal.

The pandemic has led to radical changes in consumer behavior in terms of the will to protect against viruses and other diseases. It is no longer socially acceptable to show cold symptoms in public. Consumers show a strong will to find ways to protect themselves against infection, beyond the recommendations on hand hygiene and distance that have been issued by the authorities. Here are possible market opportunities for a product such as ColdZyme. Results from studies in 2020-2022 show that ColdZyme potentially can have a broader effect than against common cold viruses alone. Several *in-vitro* studies indicate that ColdZyme can have a good effect against variants of the SARS-CoV-2 virus, including different variants of omicron. It would open a large market potential if studies on humans show the same results. The company is planning several clinical studies to establish the effect of ColdZyme in humans.

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Enzymatica stands well prepared when the cold markets return to normal, in terms of production capacity, competence and partners. However, the Board of Directors and the managements assess that Enzymatica's partners may need support on prioritized markets, regarding marketing and sampling, since the product has had low sales for a longer period. There is also a substantial need of clinical studies to establish the effects against SARS-CoV-2 in humans, and the MDR certification process also claims large resources in terms of manpower and clinical studies. The assessment is that Enzymatica's present working capital is not sufficient for the Company's current needs.

The Rights issue strengthens the Company's financial position and secures long term investments in the areas of geographic expansion, market support, clinical studies, MDR certification and expansion of the production capacity, and meets the need of working capital for the coming year.

#### *Terms and conditions in brief*

Under the terms of the Rights issue, ten (10) existing shares carry the right to subscribe for one (1) new share at a price of SEK 5.00 per share. The Rights issue is 100 percent covered by subscription commitments (46.09 percent), together with underwriting agreements (53.91 percent) from the Company's three largest shareholders, as well as the Chairman of the Board and the CEO. Assuming full subscription, Enzymatica will raise SEK 74.7 million before issue expenses. Compensation for the guarantees will be paid by 11.5 percent of the amount guaranteed.

One (1) existing share in Enzymatica carries one (1) subscription right, while ten (10) subscription rights entitle the holder to subscribe to one (1) new share. The share capital will therefore increase by a maximum of approximately SEK 597,298 and the number of shares by a maximum of 14,932,440 shares. The subscription price is SEK 5.00 per share.

The record date at Euroclear Sweden AB for participation in the Rights issue is August 8, 2022. The subscription period will run from and including August 10, 2022, up to and including August 24, 2022.

Subscription rights not exercised by that date will expire and will lose their value. Trading in subscription rights is expected to take place on Nasdaq First North Growth Market from and including August 10, 2022, up to and including August 19, 2022.

If not all the shares are subscribed for by exercise of subscription rights, the Board of Directors shall resolve on allotment of shares subscribed for without the exercise of subscriptions rights up to the maximum amount of the share issue. Such shares shall firstly be allotted to those who have also subscribed for shares by exercise of subscription rights, regardless of them being shareholders on the record date or not, pro rata in relation to the number of subscription rights which each person has exercised for subscription. Secondly, to others, pro rata in relation to their applied interest. To the extent that allotment in accordance with the above cannot be made pro rata, allotment shall be made by drawing of lots. Any remaining shares shall be allotted to those who have guaranteed the new share issue, pro rata in relation to the guaranteed amount.

#### Preliminary timetable for the Rights issue

August 4, 2022	Last day of trading in the share including subscription rights
August 5, 2022	First day of trading in the share excluding subscription rights
August 8, 2022	Record date for participation in the Rights issue
August 10–24, 2022	Subscription period



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August 10–19, 2022                      Trading in subscription rights

August 25, 2022                         Estimated date of announcement of the outcome of the Rights issue

The Company will prepare a prospectus for the Rights issue which will be published before the subscription period begins.

#### *Adviser*

Erik Penser Bank AB is Enzymatica's financial adviser in connection with the rights issue. Setterwalls Advokatbyrå is the Company's legal adviser.

*The information in this press release is information that Enzymatica 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 below, at 8:00 CET on 19 July 2022.*

For more information, please contact:

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**Enzymatica**  
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*A prospectus regarding the Rights issue described in this release will be published by the Company on or about 5 August 2022. This release is however not a prospectus in accordance to the definition in the Prospectus Regulation. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an advertisement. Complete information regarding the Rights issue can only be obtained through the Prospectus. Enzymatica has not authorized any offer to the public of shares or rights in any other member state of the EEA. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. 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 new shares. Any investment decision in connection with the Rights issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the financial adviser. The financial adviser is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.*

#### *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 Enzymatica 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 Enzymatica may decline and investors could lose all or part of their investment; the shares in Enzymatica offer no guaranteed income and no capital protection; and an investment in the shares in Enzymatica 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 Rights issue.*



**Enzymatica**  
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*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 Enzymatica.*

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