



Invitation to subscribe for units in Eurocine Vaccines AB

IMPORTANT INFORMATION

The following summary is not an offer but is to be seen as an introduction to Eurocine Vaccines AB:s ("Eurocine Vaccines or "Eurocine") prospectus and does not necessarily contain all information for an investment decision to be made. The investor is advised to consult the prospectus which is available on Eurocine's website (www.eurocine-vaccines.com), before making an investment decision to take note of the potential risks associated with the decision to invest in the securities. Eurocine Vaccines AB, org.no 556566-4298.



Eurocine Vaccines vaccine pipeline

- developing vaccines to meet significant medical needs

Eurocine Vaccines develops vaccines for human and veterinary use. The company's business strategy is to develop vaccine projects into clinical phase in order to obtain proof of concept and to enter into commercial agreements with one or more major pharmaceutical companies at the appropriate stage of development. Eurocine Vaccines' overall goal is to create a development portfolio with a constant flow of vaccine candidates in different phases, in which each candidate can meet important needs and has great market potential.

Eurocine Vaccines identifies, evaluates, selects and agrees on vaccine antigens for further development within its own vaccine portfolio, weighing up a number of factors such as medical need, market potential, patent protection and technical feasibility. The vaccines are developed on the basis of the company's extensive knowledge and experience in the field and the Endocine™ technology platform.

In the financial year 2020, Eurocine Vaccines successfully entered into a research and cooperation agreement with Spixia Biotechnology AB covering vaccine antigens against chlamydia. The company is now working actively together with partners on upscaling and preparations for a clinical trial. Eurocine Vaccines' vaccine candidate focuses the immune response on relevant parts of the chlamydia bacterium. The antibodies produced by the vaccine bind to the same parts of the surface of the chlamydia bacterium as protective antibodies. The vaccine candidate has displayed positive immunological effects in several preclinical models, and in preclinical in vivo studies it has been shown to be highly immunogenic in intramuscular injection of both low and high doses.

In order to meet the regulatory requirements for a finished product and to optimise the candidate for manufacturing on an industrial scale, the company has recently designed a customised variant of the active protein in the vaccine. Two different doses of the vaccine

candidate have undergone preclinical evaluation, with both doses showing good immunogenicity. Eurocine intends to develop an industrially scalable manufacturing process in the near future to provide a high-quality supply for future trials of the chlamydia vaccine candidate. This will allow early qualification and quality assurance of the manufacturing method for future upscaling and commercialisation, which will in turn significantly reduce the risk in connection with out-licensing and technology transfer to a commercial manufacturing facility.

The need for a safe and effective chlamydia vaccine has been identified by some of the major vaccine companies and research is presently conducted by a few players. All in all, the Board of Directors and management of Eurocine Vaccines believe that a preventive vaccine against chlamydia has great market potential and clear interest from major pharmaceutical companies.

The company is now conducting a capitalisation which will finance most of the preparatory activities prior to the start of the first clinical trial of the vaccine candidate against chlamydia. The capitalisation will also finance business development, both to prepare potential partners for the chlamydia vaccine candidate and to identify and evaluate further vaccine candidates.

The technology platform, Endocine™

The company develops and provides its vaccine adjuvant platform Endocine™ for the development and enhancement of vaccines. Endocine™ can also be offered to other companies that wish to develop adjuvanted vaccines themselves. Eurocine's technology platform has shown good safety in nasal vaccination in humans in five clinical trials involving over 400 subjects, and to:

- Act preclinically as an injected and nasal adjuvant and enhance the effect of vaccines.
- Save vaccine antigen by producing an immunological effect with a smaller amount of antigen.
- Be compatible with vaccine antigens from several different pathogens (e.g. viruses, some bacteria, etc.).
- Be compatible with different types of vaccine antigen, e.g. with different structure, size or chemistry.



Summary of the offering

Subscription period: 7 June – 21 June 2021.

Record date and preferential right: Those who on the record date, 3 June 2021, were registered as shareholders in the company own preferential right to subscribe for units in the rights issue in relation to previous holdings. For each existing share, one (1) unit right is received. The last day for trading including preferential rights was 1 June 2021. The first day for trading without preferential rights was 2 June 2021. Two (2) unit rights entitle the holder to subscribe for one (1) unit. Each unit consists of two (2) newly issued shares and one (1) warrant of series TO 4, offered free of charge. One (1) warrant of series TO 4 entitles the holder to subscribe for one (1) newly issued share in the company.

Issue volume: The rights issue comprises up to 3,947,706 units, corresponding to initial issue proceeds of a maximum of SEK 31,581,648 before deduction of transaction related costs. Upon full exercise of warrants of series TO 4 in March 2022, the issue proceeds amount to an additional of maximum SEK 19,738,530 before deduction of transaction related costs.

Subscription and underwriting commitments: Eurocine Vaccines has received subscription and underwriting commitments totaling approximately SEK 25.3 million, which corresponds to up to approximately 80 percent of the initial part of the rights issue.

Number of shares before the rights issue: 7,895,413.

Subscription price: The subscription price is SEK 8.00 per unit (the price per share thus amounts to SEK 4.00). The subscription price is based on the volume-weighted average price of the share during a trading period that extends until 24 May 2021 with an issue discount of approximately 40 percent.

Valuation (pre-money): Approx. SEK 31.6 million.

Trading in unit rights: Unit rights will be traded on Spotlight Stock Market during the period 7 June – 16 June 2021.

Trading with BTU: Trading with BTU (Paid Subscribed Unit) will take place on Spotlight Stock Market as of 7 June 2021 and will continue until the Swedish Companies Registration Office has registered the rights issue. This registration is expected to take place in mid-July 2021.

Dilution: For existing shareholders who choose not to exercise their unit rights to subscribe for units will initially be granted a maximum dilution of approximately 50 percent through the rights issue.

Summary of the warrants of series TO 4

- The newly issued warrants of series TO 4 are planned to be traded on Spotlight Stock Market as soon as the Swedish Companies Registration Office has registered the rights issue.
- Each warrant of series TO 4 entitles the holder to subscribe for one (1) new share in Eurocine Vaccines. The subscription price shall amount to seventy (70) percent of the average volume-weighted price for Eurocine Vaccine's share according to Spotlight Stock Market's official price statistics during the

period of 10 trading days ending two (2) banking days before the subscription period begins. The subscription price shall not exceed SEK 5.00 per new share and shall not be less than the share's quota value.

- Subscription of shares with the support of warrants of series TO 4 shall take place during the period 14 - 28 March 2022.



Targets

Period	Event	Status	
2021	Q1	Start of process development at contract developer	STARTED
	Q1	Results from the ongoing preclinical trial	COMPLETE
	Q1-Q4	Development of manufacturing process for the active protein for the company's clinical chlamydia vaccine trial	ONGOING
	Q4	Manufacture of pilot batch of the active protein	
	Q4	Start of toxicological trial	
2022	Q1	Scaling up of manufacturing process prior to clinical trial	
	Q2	Manufacture of study products for clinical trial	
	Q3	Report on toxicological trial	
	Q3	Application to the Medicines Agency for the conduct of a clinical trial	
	Q4	Start of the first clinical trial of the vaccine candidate for chlamydia	

A word from CEO Hans Arwidsson

The fact that vaccines are an important part of our present and future healthcare is clearly shown by the ongoing global vaccination programme against COVID-19. Vaccination is a very effective method of preventing and protecting against infectious diseases.

Eurocine Vaccines is one of the few vaccine players actively working on the indication of chlamydia, an infectious disease that affects millions of people every year. Chlamydia is currently treated with antibiotics, which generally cure the infection. However, it is often asymptomatic, and antibiotics will not be able to repair permanent damage caused by the disease, which would be prevented by a vaccine. Our vaccine candidate has shown promising potential and the project is backed by high-quality research. The global sales potential for a successful chlamydia vaccine is estimated to be comparable to sales of HPV vaccines, such as Gardasil and Cervarix, which together exceeded USD 4.2 billion in 2020 and are projected to reach USD 6.9 billion by 2026¹. It is our belief that the vaccine candidate against chlamydia can also contribute to reduced use of antibiotics and so slow the development of antibiotic resistance, a serious threat to global public health.

Since the beginning of the year, we have successfully completed knowledge transfer and preparations for developing the manufacturing process for the active protein needed in the toxicological and clinical trials of the chlamydia vaccine candidate. We have also demonstrated good immunological effect in our preclinical trial of production-adapted chlamydia vaccine. We are

now concentrating our efforts on the chlamydia vaccine candidate, together with our partners, and on the preparatory activities ahead of the clinical trial which is scheduled to start in Q4 2022. By optimising the vaccine candidate, we can focus the immune response so the antibodies that are formed bind even more than before to relevant parts of the chlamydia bacterium. This is likely to have a major impact on the effectiveness of the vaccine, something we will study further in future trials. The results are an important step forward prior to further development of the chlamydia vaccine candidate on the way to the first clinical trial. To build further value in the project, we are also investing in developing a manufacturing method that is suitable for industrial-scale manufacturing, work that is in progress right now.

In order to finance our planned activities, we are now conducting a rights issue of units to finance most of the preparatory activities for the start of the first clinical trial of the vaccine candidate against chlamydia. The capitalisation will also finance business development, both to prepare potential partners for the chlamydia vaccine candidate and to identify and evaluate further vaccine candidates.

As CEO, I am really looking forward to taking Eurocine Vaccines forward and I invite you to join us on our journey and in the important work we are doing in the vaccine field.

Hans Arwidsson
CEO, Eurocine Vaccines AB

1. Globe Life Sciences Ltd., 2021

“We are now concentrating our efforts on the preparatory activities needed to successfully launch and run a clinical trial of the chlamydia vaccine candidate.”

Hans Arwidsson
CEO, Eurocine Vaccines AB



Terms and conditions

The offer

The Board of Directors in the company decided the 26 May 2021, based on an authorization from the General Annual Meeting 15 December 2020, to increase the share capital in the company with a maximum of SEK 1,973,854.027372 through a rights issue with a maximum of 7,895,412 shares, each with a nominal value of SEK 0.25 per share. The general public is also allowed to participate in the rights issue. The total issue volume amounts to SEK 31,581,648.00.

The maximum number of units issued will be 3,947,706. Each unit (1) consists of two (2) new shares and one (1) warrant of series TO 4. One (1) existing share entitles to one (1) unit right. Two (2) unit rights entitle to subscription of one (1) unit. The price per unit will be SEK 8.00 SEK, which gives a price of SEK 4.00 SEK per share. The warrants are issued free of charge. Each unit consists of one (1) warrant which means a maximum of 3,947,706 warrants of series TO 4 will be issued in the rights issue.

Each warrant of series TO 4 entitles to subscription of one (1) new share in the company. The subscription period starts 14 March 2022 and ends on the 28 March 2022. If all the warrants of series TO 4 issued through the rights issue described in the prospectus are exercised, the share capital will be increased with additionally a maximum total of SEK 986,927.013686.

Dilution

Through the rights issue, the company's share capital will increase with a maximum of SEK 1,937,854.027372 through the issuing of a maximum of 7,895,412 shares. This equals about 50 percent of the votes and capital in the company. If all warrants of series TO 4 issued from the rights issue are exercised will the share capital increase with an additional maximum of SEK 986,927.013686, equal to about 20 percent of the votes and capital in the company.

Preferential right for subscription

Parties who on the record date 3 June 2021 were shareholders in the company, have preferential right to subscribe for units in the rights issue in relation to their previous shareholdings, whereby one (1) existing share entitles to one (1) unit right. Two (2) such unit rights entitle to subscription of one (1) unit. Each unit consists of two (2) new shares and one (1) warrant of series TO 4. The warrants are issued free of charge. Each warrant of series TO 4 entitles to subscription of one (1) new share in the company.

Subscription price

The subscription price is SEK 8.00 per unit, which equals to SEK 4.00 per share. No brokerage fee will be charged.

Record date

Record date at Euroclear Sweden AB ("Euroclear") for participation with preferential right is 3 June 2021. The last day of trading with shares in the company including preferential right was 1 June 2021. The first day of trading with shares in the company without preferential right was on 2 June 2021.

Subscription period

The subscription period starts 7 June 2021 and ends on 21 June 2021. After the subscription period, all unexercised unit rights will be void and lose their value. Unexercised unit rights are removed from the respective shareholder's securities depository account, without specific notification from Euroclear.

Trading with unit rights

Trading in unit rights will take place on Spotlight Stock Market from 7 June 2021, until 16 June 2021. Shareholders shall contact their bank or other nominee with the necessary authority to carry out the purchase and sale of unit rights directly. Unit rights that are acquired during the above-mentioned trading period provide the same right to subscribe for new units as shareholders with unit rights based on their shareholdings in the company on the record date. Unit rights must be exercised no later than 21 June 2021 or sold no later than 16 June 2021, in order to not become void or lose their value.

Preprinted paying slips and subscription forms

Shareholders with preferential unit rights directly registered in Euroclear
Shareholders or representatives of shareholders, who on the record date 3 June 2021, were registered in the Euroclear system, receives a preprinted paying

slip (account statement), the subscription form "Subscription with unit rights", the subscription form "Subscription without unit rights" and a folder containing the terms and conditions for the rights issue with referral to the prospectus and a money laundering form. The information can be found at Nordic Issuing's website (www.nordic-issuing.se), at Sedermera Fondkommissions website (www.sedermera.se) and at the company's website (www.eurocine-vaccines.com) for download. Shareholders who are included in the separate list of pledgees and others in relation to the Euroclear system do not receive information and will be notified separately. An account notice, which declares the delivery of unit rights on the shareholders' book-entry account, are not distributed.

Shareholders with nominee registered unit rights

Shareholders whose holdings of shares in the company are nominee registered with a bank or other trustee do not receive a preprinted paying slip or subscription form but will receive a folder containing a summary of the rights issue and reference to the full prospectus/memorandum. Subscription and payment should instead be in accordance with instructions from the respective bank or trustee. Please note that if the use of unit rights takes place via a bank or a nominee, this should be done early in the subscription period, as the respective bank/nominee may set different deadlines for the last subscription date.

Subscription of units with preferential right

Subscription with preferential unit rights shall be made by simultaneous cash payment no later than 21 June 2021. Subscription by payment must be made either with the prepaid payment slip attached to the issuance statement or by payment instructions on subscription form with support of unit rights in accordance with the following two options:

1. Preprinted paying slip (account statement)

If all unit rights allotted on the record date are exercised, only the preprinted paying slip shall be used as documentation for subscription by way of cash payment. The subscription form "Subscription with unit rights" shall not be used in this case.

2. Subscription form - "Subscription with unit rights"

If a different number of unit rights than what is stated on the pre-printed paying slip shall be exercised, for example, if unit rights are acquired or sold, the subscription form "Subscription with unit rights" is to be used for subscription by means of cash payment. The Shareholders must state on the Subscription Form the number of unit rights being exercised, the number of units they are subscribing for, and the amount that is being paid. If the payment is made in any way other than with the attached payment slip, the securities account must be indicated as a reference. Incomplete or incorrectly filled out subscription forms may be disregarded. The subscription form "Subscription with unit rights" can be downloaded at Nordic Issuing's web page (www.nordic-issuing.se). A completed subscription form must, in connection with cash payment, be sent to, and received by Nordic Issuing no later than 21 June 2021, on the contact details stated below. The subscription is binding.

Subject: Eurocine Vaccines
Nordic Issuing
Stortorget 3
211 22 Malmö, Sweden

Phone: 040-632 00 20

E-mail: info@nordic-issuing.se (scanned subscription form)

Subscription above 15,000 EUR with preferential right

If the subscription amounts to, or exceeds, 15,000.00 EUR a money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Please observe that Nordic Issuing cannot distribute any securities, even if payment have been received, before the money laundering form has been received by Nordic Issuing.

Subscription without preferential right

An application for subscription of units without preferential rights is to be made on the form "Subscription without unit rights" available for downloading from Nordic Issuing's website (www.nordic-issuing.se) and the company's website

(www.eurocine-vaccines.com). Subscription can also be done with BankID on www.nordic-issuing.se.

Nominee-registered shareholders, requesting subscription of units without preferential right, must coordinate such a subscription with the account-holding bank or broker in accordance with instructions from the respective account-holding bank or broker, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or brokers. Note that shareholders or other investors who have an account with specific rules for securities transactions, such as an investment savings account (Swedish: Investeringsparkonto) or endowment account (Swedish: Kapitalförsäkring), must check with the account holding bank or broker, whether, and if so, the subscription of units in the rights issue is possible. The subscription shall in that case be made in accordance with instructions received from the account-holding bank or broker.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only allowed to submit one (1) subscription form "Subscription without unit rights." If more than one such subscription form is submitted, only the one last received will be considered, and other such subscription forms will be disregarded. The subscription form must be Nordic Issuing at hand no later than 21 June 2021. The subscription is binding.

Allocation of units subscribed for without preferential right

If not all units in the rights issue are subscribed for with preferential right, the Board of Directors shall decide on allocation of units within the limits of the maximum amount of the rights issue to shareholders or other investors that have subscribed for units without preferential right.

Firstly, allocation of units which are subscribed for without preferential right shall be made to shareholders or other investors who have also subscribed for units by exercising unit rights, regardless if the subscriber was a registered shareholder on the record date or not. In case that allocation of units cannot fully be provided in accordance to subscriptions without unit rights, allocation shall be made in relation (pro rata) to the quantity of unit rights exercised for subscription of units in the rights issue, and to the extent this is not possible, by drawing of lots.

Secondly, allocation of units which are subscribed for without preferential right shall be made to other investors than the above mentioned, who have subscribed for units without unit rights. In case that allocation of units cannot fully be provided in accordance to subscriptions without unit rights, allocation shall be made in relation (pro rata) to the amount of subscribed for units without unit rights in the rights issue, and to the extent this is not possible, by drawing of lots.

Thirdly, the allocation of units shall be made to the guarantors in proportion to the size of the guarantee commitments made, and to the extent this is not possible, by drawing of lots.

Notification of allotment of units without preferential rights will be made via a settlement note containing payment instructions for allotted units. Settlement notes are expected to be sent out as soon as possible after the subscription period, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within four Swedish business days from the date the settlement note was distributed. Note that payment for any allotted units will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed for units may be assigned to another party. Should the price by such an assignment be lower than the subscription price of the rights issue, the subscriber who initially was allocated these units may vouch for all or a part of the difference. Shareholders or other investors that are not allotted any units will not receive any notification.

Shareholders residing outside of Sweden

Shareholders who reside outside of Sweden (with the exception of shareholders residing in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation in the rights issue requires supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation) who have preferential right in the rights issue can contact Nordic Issuing for further information about subscription and payment.

Due to restrictions in the legislation regarding securities in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation requires supplementary prospectus, further

registration or other measurements than those which are required by Swedish legislation, unit rights through Euroclear will not be issued to shareholders with registered addresses in any of these countries. Accordingly, no offer is made to subscribe for units in the company to shareholders residing in these countries.

Paid and subscribed for unit (BTU)

Subscription via payment is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a securities depository account notification confirming that the registration of Paid Subscribed Units has occurred in the subscriber's securities depository account. Subscribed for units are entered as BTUs in the securities account until the preferential rights issue has been registered with the Swedish Companies Registration Office.

Shareholders who have their holdings in a custodian account at a bank or brokerage firm will receive information from their respective custodian.

Trading in BTU

Trading in BTU's will take place on Spotlight Stock Market from 7 June 2021 until the rights issue is registered at the Swedish Companies Registration Office. Subscribed for units are entered as BTU in the securities depository account until the preferential rights issue has been registered with the Companies Registration Office, which is expected to take place in the middle of July 2021.

Delivery of shares and warrants

As soon as the rights issue has been registered with the Swedish Companies Registration Office, BTU is rebooked to shares and warrants without special notification from Euroclear.

Publication of the outcome of the rights issue

Publication of the outcome in the rights issue is planned for 24 June 2021, or as soon as possible after the subscription period ends. The company will publish the result of the rights issue through a press release.

Trading in the share

The shares of the company are listed on Spotlight Stock Market. The shares are traded under the short name "EUCI" and have the ISIN-code SE0015382155. The new shares are also being available for trade in conjunction with the conversion of BTU to shares.

Warrants of series TO 4

Each warrant entitles to one (1) new share in the company. The subscription price for the warrants amounts to seventy (70) percentage of the average volume weighted price for the share according to Spotlight Stock Markets official price statistics, during the period of 10 trading days which ends with two (2) banking days before the period of exercise begins. The subscription price shall not exceed SEK 5.00 per share. The subscription price shall not fall short of the nominal value of the share.

Subscription of shares in the company by exercising warrants will be possible from 14 March 2022 until 28 March 2022.

The warrant will be traded from the day that the BTU has been converted into shares and warrants in the Euroclear system, until 24 March 2022 and will be traded in Swedish kronor (SEK). The ISIN code of the warrant is SE0016101356.

Possible recalculation of subscription price and entitlement to subscribe

The subscription price and the number of shares in the company to which the warrants entitle to subscribe for, may be recalculated due to, for example, a new issue or a dividend. In case of recalculation as described, the company will publish information regarding this through a press release on the company's website (www.eurocine-vaccines.com).

Other

The Board of Directors in the company reserves the right to extend the subscription period and the payment deadline in the rights issue. The subscription of new units with or without preferential right are binding.

In the case an excess amount has been paid by a subscriber for the new units, the excess amount will be repaid to the subscriber. Excess amounts less than SEK 100 will not be refunded.

The Board of Directors is not entitled the right to withdraw the offer.