BIOVICA

DiviTum TKa

INVITATION TO SUBSCRIBE FOR UNITS WITH PREFERENTIAL RIGHTS IN

BIOVICA INTERNATIONAL AB (PUBL)

As a shareholder in Biovica International AB (publ) you will receive unit rights in the Rights Issue. Please note that the unit rights are expected to have an economic value.

In order not to lose the value of the unit rights, the holder must either:

- Sell the received unit rights not exercised no later than 8 December 2023; or
- Exercise the unit rights received and subscribe for Units no later than 13 December 2023.

Note that (i) shareholders can only exercise unit rights and subscribe for Units in accordance with applicable securities legislation and (ii) shareholders with nominee-registered holdings (i.e. in securities depository, in a bank or a securities firm) must subscribe for Units through their respective nominees.

Restrictions on distribution of the Prospectus and subscription for Units in certain jurisdictions

Not for distribution, publication or release in or to United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa or South Korea. The Prospectus may not be sent to persons in these countries or any other jurisdiction to which it is not permitted to deliver unit rights, BTUs or new shares, except in accordance with applicable law and provided that it does not require additional prospectuses, registration or other measures in addition to those that follow from Swedish law. Unless expressly stated otherwise in the Prospectus, unit rights, BTUs or new shares may not be offered, sold, transferred or delivered, directly or indirectly, in or to any of these countries.

Validity of the Prospectus

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") on 28 November 2023. The Prospectus is valid for a period of twelve months after this approval, provided that Biovica International AB (publ) complies with the obligation, in accordance with the Prospectus Regulation (EU) 2017/1129 to provide supplements to the Prospectus in the occurrence of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the securities in the Company. The obligation to prepare a supplement to the Prospectus is valid from the time of the approval date of the Prospectus until the end of the subscription period. The Company is under no obligation to prepare supplements to the Prospectus after the end of the subscription period.

IMPORTANT INFORMATION TO INVESTORS
This prospectus (the "**Prospectus**") has been prepared in connection with the Board of Directors of Biovica International AB's (publ) resolution on 23 October 2023, which was approved by the extraordinary general meeting of the Company on 23 November 2023, to carry out a new share issue of up to 4,158,308 units with preferential rights for existing shareholders (the "**Rights Issue**"). One unit consists of eleven newly issued class B shares and five newly issued warrants of series TO3 B ("**Unit**"). Paid subscribed units are referred to in the Prospectus as "**BTU**".

"**Biovica**", the "**Group**" or the "**Company**" refers to, depending on the context, the group including its subsidiaries, in which Biovica International AB (publ), a Swedish public limited company with reg. no. 556774-6150, is the parent company. References to "**Nasdaq First North Premier Growth Market**" refer, in accordance with Directive (EU) 2014/65 of the European Parliament and of the Council ("**MiFID II**"), to the multilateral trading platform and the growth market for small and medium-sized enterprises operated by Nasdaq Stockholm AB, where the Company's shares are admitted to trading. Pareto Securities AB ("**Pareto Securities**") is financial advisor to the Company in connection with the Rights Issue. References to "**Euroclear**" refer to Euroclear Sweden AB.

Approval of the Prospectus and applicable law
The prospectus has been prepared as an EU Growth Prospectus in accordance with article 15 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"), which is the Swedish national competent authority according to the Prospectus Regulation, in accordance with Article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for Biovica or support for the quality of the securities referred to in the Prospectus and does not imply that the SFSA guarantees that the factual information in the Prospectus is correct or complete. Each investor is invited to make their own assessment of whether it is appropriate to invest in the Rights Issue. The Prospectus is subject to Swedish law. Disputes arising from the Prospectus and related legal relationships shall be settled exclusively by a Swedish court, whereby the Stockholm District Court shall be the court of first instance.

The Prospectus has been prepared in Swedish and English. Only the Swedish version of the Prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority. In the event of any discrepancy between the language versions, the Swedish version takes precedence. Furthermore, the Company has submitted a request to the Swedish Financial Supervisory Authority to transfer the prospectus approval to the competent authority in Denmark, Finanstilsynet.

Offer restrictions
Within the European Economic Area ("**EEA**"), no offer of shares is made to the public in Member States other than Sweden. In other Member States within the EEA where the Prospectus Regulation applies, an offer of shares may only be submitted in accordance with exemptions in the Prospectus Regulation and any implementation measures.

No unit rights, BTUs or new shares may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction in which such distribution distribution requires additional prospectus, registration or other measures in addition to those that follows from Swedish law or otherwise conflicts with applicable rules in such jurisdiction; or cannot be made without applying an exemption from such measures. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Individuals who receive copies of the Prospectus, or wish to invest in Biovica, must inform themselves of and about and comply with these restrictions. Actions in violation of the restrictions may constitute violation of applicable securities laws. Biovica reserves the right, at its its own discretion, declare the application for subscription in the Rights Issue invalid if Biovica or its advisors consider that such subscription may involve a violation or violation or disregard of the laws, rules or regulations of any jurisdiction. No shares or other securities issued by Biovica have been registered or will be registered under the under the United States Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction in the United States, including the District of Columbia.

Forward-looking statements
The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, or negations thereof, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and legal environment, and other matters affecting the Company. Forward-looking statements are based on estimates and assumptions made according to the best of the Company's knowledge as of the date of the Prospectus. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ materially from the actual results, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein, and are strongly advised to read the entire Prospectus. The Company can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those presented in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in levels of competition and changes in laws and regulations.

After the publication of the Prospectus, neither the Company nor Pareto Securities, assumes any obligation, except as required by law or Nasdaq First North Premier Growth Market's Rulebook for Issuers of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information
The Prospectus contains industry and market information attributable to the Company's operations and the market in which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources.

Industry publications or reports usually state that information reproduced therein has been obtained from sources deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. Biovica has not verified the information, and therefore cannot guarantee the accuracy, of the industry and market information reproduced in the Prospectus which has been taken from or derived from industry publications or reports. Such information is based on market research, which by its nature is based on selection and subjective assessments, including assessments of the type of products and transactions that should be included in the relevant market, both by those conducting the research and by those consulted.

The Prospectus also contains estimates of market data and information derived therefrom which cannot be obtained from publications of market research institutions or any other independent sources. Such information has been produced by Biovica based on third party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry associations, authorities or other organizations and institutions. Biovica believes that its estimates of market data and information derived therefrom are useful to give investors a better understanding both of the industry in which the Company operates and of the Company's position in the industry.

Information from third parties has been reproduced correctly and, as far as Biovica is aware and can ascertain from such information, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Presentation of financial information
Unless otherwise explicitly stated, no financial information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus relating to the Company that is not included in the audited information or that has not been reviewed by the Company's auditor is derived from the Company's internal accounting and reporting systems. Certain financial and other information presented in the Prospectus has been rounded off to make the information more easily comprehensible to the reader. Consequently, the figures in some columns do not correspond exactly to the stated total. All financial amounts are stated in Swedish krona ("**SEK**"), or US dollars ("**USD**") unless otherwise stated. "**SEK million**" means million Swedish krona and "**SEK thousand**" for thousand Swedish krona.

Nasdaq First North Premier Growth Market
Nasdaq First North Premier Growth Market is a registered SME growth market, in accordance with MiFID II as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Premier Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation and implemented in national law. Instead, they are subject to less extensive rules adapted to small growth companies. The risks attributable to an investment in an issuer on Nasdaq First North Premier Growth Market may therefore be higher than an investment in an issuer on the regulated market. All issuers with shares admitted to trading on Nasdaq First North Premier Growth Market have a Certified Advisor that monitors regulatory compliance. The Company's Certified Advisor is FNCA Sweden AB.

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Documents incorporated by reference

Investors should read all the information incorporated in the Prospectus by reference and the information, to which reference is made, should be read as part of the Prospectus. The information stated below as part of the following documents shall be considered to be incorporated in the Prospectus by reference. Copies of the Prospectus and the documents incorporated by reference can be obtained from Biovica electronically through the Company's website, https://biovica.com/investor-relations/. Those sections of the documents that are not incorporated in the Prospectus are deemed by the Company either not relevant for an investor's assessment of the Company or its securities or the corresponding information is reproduced elsewhere in the Prospectus.

Please note that the information on Biovica's website, or third party website to which reference is made, is not included in the Prospectus unless this information is incorporated in the Prospectus by reference. The information on Biovica's website, or other websites referred to in the Prospectus, has not been reviewed and approved by the SFSA.

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Biovica's interim report for the period 1 May-31 October 2023 is available at the following link:

https://storage.mfn.se/a/biovica-international/8a86c9cb-2fc1-4b1d-ae09-1fa154802700/biovica-international-2023-q2-report-incl-auditors-report-english.pdf

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Biovica's annual report for the financial year 2022/2023 is available at the following link:

https://storage.mfn.se/a/biovica-international/9f975cfb-0306-4df8-be4f-824694c96360/biovica-22-23-eng-230710.pdf

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Biovica's annual report for the financial year 2021/2022 is available at the following link:

https://storage.mfn.se/d00c606c-4f01-4a51-99a8-73a237308ed3/biovica-21-22-eng.pdf

Summary

Introduction

Share class and ISIN

The Rights Issue comprises Units consisting of class B shares and warrants in Biovica International AB (publ). The class B shares are issued with ISIN code SE0008613731 and warrants of series TO3 B with ISIN code SE0021148137.

Company information

Biovica International AB (publ), corporate reg. no. 556774-6150

Head office and visiting address: Dag Hammarskjölds väg 54B Uppsala Science Park, 752 37 Uppsala
Telephone number: +46 18-444 48 30
Website: https://biovica.com/investor-relations/
E-mail: info@biovica.com
The Company's legal entity identifier code (LEI): 549300VADE1VRR555N78

National competent authority

The Prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"), which is the Swedish national competent authority for approving the Prospectus according to the Prospectus Regulation. The contact information of the SFSA is:

Finansinspektionen
Postal address: Box 7821, 103 97 Stockholm
Telephone number: +46 (0)8 408 980 00
E-mail: finansinspektionen@fi.se
Website: www.fi.se

Approval of the Prospectus

The Prospectus was approved by the SFSA on 28 November 2023.

Introduction and warnings

This summary should be read as an introduction to the EU Growth prospectus and all decisions to invest in the securities should be based on a consideration of the EU Growth prospectus as a whole by an investor. An investor in the securities could lose all or part of the invested capital.

Where a claim relating to the information contained in an EU Growth prospectus is brought before a court, the plaintiff investor may under the national law of the Member State have to bear the costs of translating the EU Growth prospectus before the legal proceedings are initiated. Civil liability encompasses only those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the EU Growth prospectus or where it does not provide, when read together with the other parts of the EU Growth prospectus, key information in order to aid investors when considering whether to invest in such securities.

Key information about Biovica

About Biovica

Biovica is a public limited liability company incorporated in Sweden. The Company's form of association is governed by the Swedish Companies Act (2005:551). The Company's registered office is in Uppsala county, in the municipality of Uppsala. The CEO of the Company is Anders Rylander.

Main activities
Biovica's vision is to improve life for cancer patients. Biovica's mission is to transform management of cancer care through innovative biomarker-based tests. Biovica's test DiviTum® TKa measures cell proliferation by detecting a biomarker in the blood stream. The first application for DiviTum® TKa is monitoring of treatment efficacy for patients with metastatic breast cancer. Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum® TKa has 510(k) clearance from the FDA[1] and is CE-marked. The Company conducts research, development and production in Uppsala, Sweden, and also has a laboratory in San Diego, US.

Ownership structure
A list of all shareholders in the Company as of 31 October 2023, including changes known thereafter, is presented below, with holdings or votes exceeding five (5) percent of the total number of outstanding shares and votes in the Company. The Company has issued two classes of shares, class A and class B shares. Each class A share entitles the holder to three (3) votes and each class B share entitles the holder to one (1) vote at general meetings. The Company is not directly or indirectly controlled by any shareholder or group of shareholders.

Major shareholders	Class A shares	Class B shares	Percent (capital)	Percent (votes)
Anders Rylander (including related parties and controlled companies)[2]	3,575,640	1,562,074	11.23	21.08
Avanza Pension	-	3,202,778	7.00	5.50
Estate of Gunnar Rylander[3]	931,185	1,154,040	4.56	6.77
Total major shareholders	**4,506,825**	**3,202,778**	**22.79**	**33.35**
Other shareholders	*1,769,468*	*36,267,323*	*77.21*	*66.65*
Total	**6,276,293**	**39,470,101**	**100.00**	**100.00**

1) U.S. Food and Drug Administration.
2) Anders Rylander directly holds 20,000 class B shares, and indirectly holds, via Anders Rylander Investment AB, 1,946,310 class A shares and 251,005 class B shares, and indirectly holds, via Arinvest AB, 1,629,330 class A shares and 135,001 class B shares. Anders Rylander's wife, Anette Rylander, holds 1,560 class B shares.
3) Gunnar Rylander was the CEO's Anders Rylander's father.

Key financial information

Certain key financial information for Biovica is presented below which has been derived from the Group's audited annual reports for the financial years 1 May–30 April 2022/2023 and 1 May–30 April 2021/2022 as well as the Group's reviewed, unaudited interim report for 1 May–31 October 2023, with comparative figures for the corresponding period in 2022. The Group's annual reports have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), RFR1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards, as adopted by the EU (IFRS) and IFRICs issued by the International Accounting Standards Board, as adopted by the EU. The interim report for 1 May–31 October 2023, with comparative figures for the corresponding period in 2022, has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Company's annual reports for the financial years 1 May-30 April 2022/2023 and 1 May-30 April 2021/2022 have been audited by the Company's auditor. The Group's interim report for the period 1 May-31 October 2023, with comparative figures for the corresponding period in 2022, has been reviewed, not audited, by the Company's auditor. The auditor's report in the Company's annual report for 1 May- 30 April 2021/2022 was submitted without remark. The auditor's report in the Company's annual report for the financial year 1 May- 30 April 2022/2023 deviated from the standard wording and contains the following information:

"***Material Uncertainty Related to Going Concern***
We would like to draw attention to the comments on the annual report, which under the heading "Financial position", state that the company will need additional capital to finance the company's development and that the board makes the assessment that this financing will be obtainable. This indicates that there is a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern."

Key items in the Group's income statement

	1 May–30 April		1 May–31 October	
SEK thousand	**2021/2022** *Audited*	**2022/2023** *Audited*	**2022** *Unaudited*	**2023** *Unaudited*
Net sales	2,045	3,383	1,506	4,316
Operating profit (loss)	-60,101	-110,457	-43,973	-57,508
Profit (loss) for the period	-60,003	-110,492	-44,254	-57,949

Key items in the Group's balance sheet

	30 April		31 October
SEK thousand	**2021/2022** *Audited*	**2022/2023** *Audited*	**2023** *Unaudited*
Total assets	151,631	172,288	104,222
Total equity	124,088	138,636	81,014

Key items in the Group's cash flow statement

	1 May–30 April		1 May–31 October	
SEK thousand	**2021/2022** *Audited*	**2022/2023** *Audited*	**2022** *Unaudited*	**2023** *Unaudited*
Cash flow from operating activities	-52,126	-94,640	-41,157	-66,564
Cash flow from investing activities	-3,398	-2,779	-1,874	-456
Cash flow from financing activities	-136	122,009	155	-1,575
Cash flow for the period	-55,659	24,589	-42,876	-68,595

The Group's key performance measures

The Group's key performance measures for the financial years 1 May-30 April 2022/2023 and 1 May-30 April 2021/2022 have been audited unless otherwise stated. The Group's key performance measures for the interim period 1 May-31 October 2023, with comparative figures for the corresponding period 2022, have been reviewed, not audited.

	1 May–30 April		1 May–31 October	
SEK thousand (unless otherwise stated)	**2021/2022**	**2022/2023**	**2022**	**2023**
IFRS key performance measures				
Net sales	2,045	3,383	1,506	4,316
Profit (loss) for the period	-60,003	-110 492	-44,254	-57,949
Earnings per share, before and after dilution, SEK	-2.11	-3.17	-1.55	-1.27
Alternative key performance measures				
Operating profit (loss)	-60,101	-110,457	-43,973	-57,508
Capitalized R&D costs	2,992	1,573	836	0
Capitalized R&D expenditure as a percentage of operating expenses[1]	-5	-1	-2	0
Cash and cash equivalents at the end of the period	89,792	114,327	46,997	46,932
Cash flow from operating activities	-52,126	-94,640	-41,157	-66,564
Cash flow for the period	-55,659	24,589	-42,876	-68,595
Equity	124,088	138,636	81,788	81,014
Equity per share[1]	4.36	3.98	2.87	1.77
Equity ratio (%)[1]	82	80	76	78
Operational key performance measures				
Average number of employees	25	31	27	37

1) The key performance measure has not been audited or reviewed for any period.

Key risks affecting Biovica

Risks related to the Company's operations and industry

Biovica is in the commercialization phase and there is a risk that projected revenues will not be achieved

The launch and continued commercialization of DiviTum® TKa is associated with several risks. A significant risk is also that the addressable market does not see sufficient benefit from DiviTum® TKa and therefore refrains from buying the product. It is thus important for the Company, in order to succeed in its commercialization and achieve projected revenues, that the clinical studies that evaluate the usefulness of DiviTum® TKa demonstrate the benefits of the test and that this is perceived by potential customers. The Company will further need to market DiviTum® TKa in a favorable way to enable Biovica's projected revenues and set financial targets. Such processes are associated with risks such as the risk of unsuccessful marketing strategy and unsuccessful recruitment. A successful commercialization, and thus future sales, of DiviTum® TKa thus also requires that the Company has the financial resources required to implement its business plan and commercialization strategy.

Biovica has historically never made a profit and risks never becoming profitable

There is a risk that the Company's commercialization strategies for DiviTum® TKa and any future products will fail, which may mean that Biovica will not have sufficient revenues or cash to finance its business plan and meet its obligations as they fall due. In such cases, the Company may be forced to seek additional external financing to continue operating in accordance with the growth rate and targets set by the Company. Such external financing may take place through new share issues, the raising of loans and through public or private financing alternatives. To the extent that the Company in the future does not report profits as a result of sales of DiviTum® TKa or other products, there is a risk that profitability cannot be maintained over time and there is a risk that no profits will be reported at all.

The outcome of studies and validations for DiviTum® TKa may be unfavorable to Biovica

Biovica has conducted a number of clinical studies with good results. Even after obtaining good results, the Company still needs access to study data that can indicate clinical benefit for the products and thus strengthen existing and validated results. There is a risk that the studies where DiviTum® TKa is used result in unforeseen and undesirable results. There is also a risk that the results of the studies are delayed, which may, for example, delay inclusion in guidelines and extend the time to expected revenue growth.

Biovica may fail to obtain sufficient funding to implement its business plan

During the period covered by the historical financial information in the Prospectus, Biovica's operations have mainly been financed by raising capital in the form of new share issues. The Company's Board of Directors believes that the existing working capital, as of the date of the Prospectus, is not sufficient to meet the Company's needs during the coming twelve-month period. Considering the Company's business plan regarding planned and continued launches and commercialization activities, the Company is exposed to liquidity risk. The Company's ability to successfully obtain additional financing both in the short and long term, both within and outside the framework of the Rights Issue, depends on a number of factors, including the general situation in the financial markets, the Company's creditworthiness and ability to increase its indebtedness.

Biovica may fail to obtain and protect intellectual property rights and trade secrets

Biovica has registered patents in several countries and regions, including Europe (European Patent Office), USA, Mexico, Japan, China, South Korea, Australia and Israel. The patents and specific knowledge from the studies in which the Company's product DiviTum® TKa has been used are important assets for the Company, so the value of the Company is to some extent dependent on the ability to obtain and defend intellectual property rights, in particular patents, and on the ability to protect specific knowledge. Patent protection can be uncertain and involve complex legal and technical issues. There is a risk that patents will not be granted for inventions applied for, that granted patents will not provide sufficient patent protection or that granted patents will be circumvented or revoked. If the Company fails to obtain or defend patent protection for its inventions, competitors may be able to freely use the Company's products, which may adversely affect the Company's ability to commercialize its business.

Key information regarding the Company's securities

Rights attached to the shares

As of the date of the Prospectus, the Company has issued two classes of shares, class A and class B shares. The Rights Issue is carried out through a new issue of a maximum of 4,158,308 Units. The shares are denominated in SEK and have been issued in accordance with Swedish law. The rights associated with shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

As of the date of the Prospectus, 6,271,293 class A shares and 39,470,101 class B shares are outstanding in the Company. Each share has a quota value of approximately SEK 0.067.

Certain rights attached to the shares
The Rights Issue concerns subscription of Units with preferential rights for existing shareholders (both holders of class A shares and holders of class B shares) in Biovica International AB. The rights associated with shares issued by the Company, including those arising from the articles of association, can only be changed in accordance with the procedures set out in the Swedish Companies Act (2005:551). The shares in the Rights Issue are freely transferable.

Voting rights
The company has issued two classes of shares, A and B shares. Each class A share entitles the holder to three (3) votes and each class B share entitles the holder to one (1) vote at general meetings.

Preferential rights to new shares etc.
If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, the shareholders have as a general rule according to the Swedish Companies Act (2005:551) preferential rights to subscribe for such securities in relation to the number of shares held before the Rights Issue.

Rights attached to the shares (*cont.*)

Conversion clause
Class A shares may be converted into class B shares after a request for such conversion from holders of class A shares has been received by the Board of Directors. The Board of Directors shall without delay report the conversion to the Swedish Companies Registration Office. The conversion is effected when it is registered with the Swedish Companies Registration Office and Euroclear or another central securities depository.

Rights to dividends and balances in the event of liquidation
All shares in the Company carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions on the distribution of profits in limited liability companies are taken by the general meeting. The right to dividends accrues to those who, on the record date decided by the general meeting, are registered as holders of shares in the share register kept by Euroclear. Dividends are normally paid to shareholders as a cash amount per share through Euroclear, but payment may also be made in a form other than cash (dividend in kind). If the shareholders cannot be reached through Euroclear, the shareholder's claim on the Company regarding the dividend amount remains for a period limited by rules on ten-year limitation. Upon limitation, the dividend amount accrues to the Company.

There are no restrictions on the right to dividends for shareholders resident outside Sweden. Shareholders who are not tax resident in Sweden are normally subject to Swedish withholding tax.

Dividend policy
Biovica has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, which is why no dividend policy has been adopted.

Guarantees to which the securities are subject

The Company's securities are not subject to any guarantees.

Trading on Nasdaq First North Premier Growth Market

The class B shares in the Company are admitted to trading on the multilateral trading platform and SME growth market Nasdaq First North Premier Growth Market. The newly issued class B shares and warrants will also be traded on Nasdaq First North Premier Growth Market. Such trading is expected to commence on or about 22 December 2023.

Key risks associated with the Company's shares

The proceeds from any sale of unit rights on the market may be less than the economic dilution

In the event that existing shareholders do not intend to exercise or sell their unit rights in the Rights Issue, the unit rights will expire and become worthless, resulting in no compensation for the holder. As a consequence, such shareholders' proportional ownership and voting rights in Biovica will decrease. For shareholders who refrain from subscribing for Units in the Rights Issue, a dilution effect arises corresponding to a maximum of approximately 50.0 percent of the number of shares and a maximum of approximately 44.0 percent of the number of votes based on full subscription in the Rights Issue, excluding the proceeds that the Company receives through the exercise of warrants of series TO3 B. In the event a shareholder chooses to sell its unit rights, or if these are sold on behalf of the shareholder (for example through a trustee), there is a risk that the compensation the shareholder receives for the unit rights on the market does not correspond to the economic dilution of the shareholder's ownership in Biovica after the Rights Issue has been completed.

There is a risk that active trading in unit rights, BTUs and warrants of series TO3 B will not develop and that sufficient liquidity will not be available

Given the historical volatility and varying turnover in the Company's class B share as described above, there is a risk that active trading in unit rights, BTUs and warrants of series TO3 B will not develop on Nasdaq First North Premier Growth Market or that sufficient liquidity will not be available during the subscription period at the time such securities are traded. The price of Biovica's unit rights, BTU and warrant of series TO3 B may fluctuate during the Rights Issue (and as regards the newly issued class B shares, also after the Rights Issue has been completed). The price of Biovica's shares may fall below the subscription price set for the subscription of Units and is likely to affect the price of the unit rights, BTU and warrant of series TO3 B. A general decline in the stock market or a rapid slowdown in the economy could also put the Company's share price under pressure without this being caused by Biovica's operations.

Important information about the rights issue

Key terms and time plan of the Rights Issue

About the Rights Issue
The Rights Issue is carried out by issuing a maximum of 4,158,308 Units. One Unit consists of eleven newly issued class B shares and five free warrants of series TO3 B. The Rights Issue will, if fully subscribed, result in the number of class B shares in the Company increasing from 39,470,101 to 85,211,489 and the share capital will increase from SEK 3,049,426.27 to SEK 6,098,852.14, which will provide the Company with proceeds amounting to approximately SEK 120 million before deduction of costs related to the Rights Issue. The Company's costs related to the Rights Issue are estimated to amount to approximately SEK 16 million.

Preferential rights and unit rights
Those who on the record date of 27 November 2023 are registered as shareholders in the Company have preferential rights to subscribe for Units based on existing shareholdings in the Company. Shareholders in the Company receive one unit right for each existing class A and class B share held. Eleven (11) unit rights are required to subscribe for one (1) Unit. One (1) Unit consists of eleven (11) new class B shares and five (5) free warrants of series TO3 B.

Warrants of series TO3 B
One (1) warrant of series TO3 B entitles the holder to subscribe for one (1) newly issued class B share in the Company and can be exercised during the period from 12 September 2024 to 30 September 2024. The subscription price is SEK 2.61, which corresponds to approximately 39.9 percent of the theoretical issue price (TERP), based on the closing price of the Company's class B share on Nasdaq First North Premier Growth Market on 20 October 2023. Provided that the Rights Issue is fully subscribed and that the attached warrants of series TO3 B are fully exercised, the share capital will increase by an additional SEK 1,386,103. The Company's costs attributable to the warrants of series TO3 B are estimated to amount

Key terms and time plan of the Rights Issue (***cont.***)

to a total of approximately SEK 3 million, providing net proceeds of approximately SEK 51 million. The warrants of series TO3 B will be subject to trading on Nasdaq First North Premier Growth Market from the time the conversion of BTU has taken place in Euroclear's system up to and including 26 September 2024 and will be traded in Swedish kronor. The warrants have ISIN code SE0021148137.

Record date
The record date at Euroclear for the right to participate in the Rights Issue is 27 November 2023. The last day of trading in the Company's share with the right to participate in the Rights Issue is 23 November 2023. The first day of trading in the Company's share without the right to participate in the Rights Issue is 24 November 2023.

Subscription price
The subscription price is SEK 28.71 per Unit, which means that the price per class B share is set at SEK 2.61. The warrants are free of charge. No commission will be paid.

Subscription period
Subscription of Units shall take place during the period from 29 November 2023 up to and including 13 December 2023.

Dilution
If fully subscribed, the Rights Issue means that the total number of shares in the Company increases by 45,741,388, from 45,741,394 to 91,482,782, which corresponds to a dilution of approximately 50.0 percent of the share capital and approximately 44.0 percent of the number of votes in the Company. Upon full exercise of the warrants of series TO3 B included in the Rights Issue, the total number of shares will increase by a maximum of 20,791,540 and the share capital by a maximum of approximately SEK 1,386,103, provided that the Rights Issue is fully subscribed, corresponding to a dilution effect of approximately 18.5 percent of the share capital and approximately 16.7 percent of the number of votes in the Company, for shareholders who choose not to exercise their warrants of series TO3 B. Assuming full subscription in the Rights Issue and full exercise of the warrants of series TO3 B, this entails a total dilution of approximately 59.2 percent of the share capital and approximately 77 percent of the number of votes in the Company.

Trading in unit rights (UR)
Trading in unit rights will take place on Nasdaq First North Premier Growth Market during the period from 29 November 2023 to 8 December 2023 under the short name (ticker) BIOVIC UR. ISIN code for the unit rights is SE0021148145.

Paid Subscription Unit (BTU)
Subscription by payment is registered with Euroclear as soon as this can be done, which normally means a few banking days after payment. Subsequently, the subscriber will receive a VP notice confirming that the paid subscribed Units (BTU) have been registered in the subscriber's VP account. Newly subscribed Units are booked as BTU on the VP account until the new issue has been registered with the Swedish Companies Registration Office.

Trading in BTU
BTU will be subject to trading on Nasdaq First North Premier Growth Market from 29 November 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office and BTU has been converted into shares and warrants. The last day of trading in BTU is expected to occur on 20 December 2023. Trading of BTU will take place under the ticker BIOVIC BTU. The ISIN code for BTU is SE0021148152.

Allocation principles
In the event that not all Units in the Rights Issue are subscribed for with unit rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of Units subscribed for without unit rights. In such case, Units shall be allotted:

(i) *Primarily* to persons who have applied for subscription without unit rights and who have subscribed for units with unit rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of units allotted through exercise of unit rights, and to the extent that this is not possible, by drawing of lots.

(ii) *secondly*, allocation shall be made to other persons who have applied for subscription without unit rights, and in the case of oversubscription, pro rata to the number of units subscribed for in the application form, and to the extent that this is not possible, by drawing of lots, and

(iii) *thirdly*, allotment shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee.

Background and rationale and use of proceeds

Rationale for the Rights Issue and use of proceeds

Biovica has conducted a strategic review with the ambition to execute a significant cost base reduction while maintaining a lean organization with a clear focus on commercialization of DiviTum® TKa in the US and European markets and becoming cash-flow positive by the financial year 2025/26. Biovica has, upon FDA clearance in July 2022, achieved a number of commercial milestones, including certification of the Company's CLIA lab[1] in San Diego, commercial partnership agreements in Poland, the Netherlands and Italy, private insurance agreements with MediNcrease, Contigo Health & Occum Health in the US, PLA code[2] issued by the American Medical Association (AMA) and commercial (hospital contract) agreements with leading healthcare providers in Arizona and Missouri, as well as a world-renowned cancer clinic in Florida. The market potential for DiviTum® TKa in metastatic breast cancer within US and Europe is estimated to be USD 350-600 million per year. In order to continue the launch and commercialization of DiviTum® TKa in the US and Europe, the Company's Board of Directors believes that additional capital needs to be raised. The Company's Board of Directors believes that the existing working capital, as of the date of the Prospectus, is not sufficient to meet the Company's needs during the coming twelve-month period. The Board of Directors therefore decided on 23 October 2023 to carry out the Rights Issue to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy.

Use of proceeds

Upon full subscription in the Rights Issue, the Company will receive proceeds of SEK 120 million before deduction of costs attributable to the Rights Issue, which are expected to amount to approximately SEK 16 million, of which approximately SEK 9.7 million is compensation to the guarantors, corresponding to a guarantee compensation of twelve (12) percent of the guaranteed amount. The net proceeds from the Rights Issue are thus estimated to amount to approximately SEK 104 million.

The expected net proceeds from the Rights Issue will be used as follows (listed in order of priority, with approximate shares indicated in brackets):

1. Continued, focused launch in the US (approximately 55 percent) including:
   - Funding of current Sales & Commercial organization, including Market Access and Revenue Cycle functions.
   - Laboratory staff to perform analysis in CLIA Lab.
2. Pharma Services Development (approximately 25 percent) to:
   - Further develop revenue generating services, i.e. consulting and analysis services to Pharma industry partners.
   - Establish Companion Diagnostics[3] (CDx) co-development projects with Pharma industry partners.
3. Continued commercialization in Europe and establishment of agreements with commercial partners for additional European markets (approximately 20 percent).

Upon full exercise of the warrants of series TO3 that are obtained free of charge when subscribing for Units in the Rights Issue, the Company may receive an additional approximately SEK 54 million, given a subscription price of SEK 2.61 per share. The Company's costs attributable to the warrants of series TO3 B are estimated to amount to a total of approximately SEK 3 million, resulting in net proceeds, assuming full exercise of the warrants, of approximately SEK 51 million. The Company intends to use such potential proceeds according to the above distribution and order of priority.

Members of the Company's Board of Directors and senior executives have undertaken to subscribe for Units amounting to approximately SEK 11.3 million, corresponding to approximately 9.4 percent of the Rights Issue. A number of existing shareholders have also undertaken to subscribe for Units amounting to approximately SEK 7.5 million, corresponding to approximately 6.3 percent of the Rights Issue. In addition, a number of investors have provided guarantee undertakings of approximately SEK 81.2 million, corresponding to approximately 68.0 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription commitments and guarantee undertakings amounting to approximately SEK 100 million, corresponding to approximately 83.8 percent of the Rights Issue. However, these are not secured by bank guarantees, blocked funds, pledges or similar arrangements.

If the Rights Issue, despite subscription commitments and guarantee undertakings, is not sufficiently subscribed for, the Company intends to investigate alternative financing opportunities through, for example, directed issues, loans or similar. The Company may also be forced to review the planned growth and operate the business at a more restrained pace than planned pending further financing.

Advisors' interests

Pareto Securities is the financial advisor in connection with the Rights Issue. Pareto Securities (and companies related to Pareto Securities) has provided, and may in the future provide, various financial, investment, commercial and other services to Biovica for which Pareto Securities has received, and may receive, remuneration. Pareto Securities' remuneration in connection with the Rights Issue is in advance agreed between Pareto Securities and the Company and is dependent on the outcome of the Rights Issue. Baker & McKenzie Advokatbyrå KB is legal advisor to the Company and its remuneration are not dependent on the outcome of the Rights Issue.

The Company deems that there are no material conflicts of interest in relation to the Rights Issue.

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1) It is a clinical laboratory that has been accredited i.e. approved to perform diagnostic tests on human samples in the US. CMS (Center for Medicare and Medicaid Services) issues the accreditation.

2) PLA code is a specific code for DiviTum® TKa issued by the AMA CPT Editorial Panel. It is an alphanumeric CPT code with a corresponding description for laboratories or manufacturers who want to give their test a more specific identity, allowing payers and providers to easily identify the Company's service.

3) Companion Diagnostic (CDx) is a concept that has been well established in the field of oncology since about 20 years ago and denotes a customized diagnostic test that is used as a together with a drug to treat patients with greater accuracy. It creates value for everyone involved, including patients, payers, pharmaceutical companies and diagnostic companies.

Responsible parties, information from third parties and approval

Approval by the Swedish Financial Supervisory Authority

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the "**SFSA**"), which is Swedish national competent authority, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for the issuer referred to in the Prospectus or support for the quality of the securities referred to in the Prospectus. Each investor should make their own assessment of whether it is appropriate to invest in Units referred to in the Prospectus. The Prospectus has been prepared as an EU Growth Prospectus in accordance with article 15 of the Prospectus Regulation.

Responsible parties

The Board of Directors of Biovica is responsible for the contents of the Prospectus. To the best of the Board of Directors knowledge, the information contained in the Prospectus is in accordance with the facts and contains no omissions likely to affect its content. As of the date of the Prospectus, the Board of Directors of Biovica consists of the Chairman of the Board, Lars Holmqvist and the board members Maria Holmlund, Ulf Jungnelius, Jesper Söderqvist, Anders Rylander, Annika Berg and Marie-Louise Fjällskog. For complete information on the Board of Directors, refer to the section "*Board of Directors and senior executives*".

Information from third parties

The Company assures that information from third parties in the Prospectus has been reproduced correctly and that, as far as the Company is aware and can ascertain from information published by the third party concerned, no facts have been omitted that would make the reproduced information incorrect or misleading. Statements in the Prospectus are based on the joint assessment of the Board of Directors and senior executives, unless otherwise explicitly stated. The third-party sources that Biovica has used in the preparation of the Prospectus appear in the list of sources below.

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Background and rationale

Background

Biovica is a biotech company, which develops and commercializes blood-based diagnostic tests with biomarkers that improve monitoring and evaluation of modern cancer treatments. The Company's first asset, DiviTum® TKa, has successfully demonstrated its ability to evaluate therapy effectiveness in several clinical trials, and received FDA 510(k) clearance in July 2022 for the treatment monitoring of metastatic breast cancer patients. After obtaining the clearance from the FDA, Biovica was able to initiate the launch of DiviTum® TKa in the US in early 2023. In Europe, DiviTum® TKa has received IVD-D clearance and will be launched in selected markets in 2023.

Rationale for the Rights Issue

Biovica has conducted a strategic review with the ambition to execute a significant cost base reduction while maintaining a lean organization with a clear focus on commercialization of DiviTum® TKa in the US and European markets and becoming cash-flow positive by the financial year 2025/26. As a result of the strategic review, the Company will focus in the near-term solely on (i) commercialization of DiviTum® TKa in the hormone receptor positive (HR+) metastatic breast cancer setting in the US and European markets and (ii) the CDx opportunity. No indication expansion outside of HR+ metastatic breast cancer or commercial geographic expansion beyond the US or Europe will be pursued in the near-term without customer financing.

Biovica's headcount as of the date of the Prospectus, including the entire commercial organization in the US, will be maintained with only selective recruitment of operational lab personnel, in pace with the uptake of DiviTum® TKa, and a dedicated sales representative in the pharmaceutical industry and research market, in pace with development of the CDx pipeline. Significant cost savings, compared to the previously adopted business plan, estimated to approximately SEK 40 million over the coming two years as of the date of the Prospectus, equivalent to a cash-flow improvement of approximately SEK 20 million per year, is proposed to be delivered through immediate replacement of all cash bonus / variable compensation programs to management and employees with equity-based compensation.

Based on the strategic review, Biovica's financial target is to become cash-flow positive mid-2025 with an expected quarterly revenue of approximately SEK 50 million, corresponding to an annual revenue of approximately SEK 200 million. The Company has established additional commercial targets which are intended to be achieved by the financial year 2025/26 the Company aims to have achieved:

- US: ≥ 30 Commercial Hospital/Lab Agreements
- Europe: ≥ 8 territorial contracts.
- The pharmaceutical industry: ≥ 24 ongoing projects in the pharmaceutical industry and 2 ongoing CDx development projects.

Biovica has, upon FDA clearance in July 2022, achieved a number of commercial milestones, including certification of the Company's CLIA lab[1] in San Diego, commercial partnership agreements in Poland, the Netherlands and Italy, private insurance agreements with MediNcrease, Contigo Health & Occum Health in the US, PLA code[2] issued by the American Medical Association (AMA) and commercial (hospital contract) agreements with leading healthcare providers in Arizona and Missouri, as well as a world-renowned cancer clinic in Florida. The market potential for DiviTum® TKa in metastatic breast cancer within US and Europe is estimated to be USD 350-600 million per year. In order to continue the launch and commercialization of DiviTum® TKa in the US and Europe, the Company's Board of Directors believes that additional capital needs to be raised. The Company's Board of Directors believes that the existing working capital, as of the date of the Prospectus, is not sufficient to meet the Company's needs during the coming twelve-month period. The Board of Directors therefore decided on 23 October 2023 to carry out the Rights Issue to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy.

1) It is a clinical laboratory that has been accredited i.e. approved to perform diagnostic tests on human samples in the US. CMS (Center for Medicare and Medicaid Services) issues the accreditation.

2) PLA code is a specific code for DiviTum® TKa issued by the AMA CPT Editorial Panel. It is an alphanumeric CPT code with a corresponding description for laboratories or manufacturers who want to give their test a more specific identity, allowing payers and providers to easily identify the Company's service.

Use of proceeds

Upon full subscription in the Rights Issue, the Company will receive proceeds of SEK 120 million before deduction of costs attributable to the Rights Issue, which are expected to amount to approximately SEK 16 million, of which approximately SEK 9.7 million is compensation to guarantors, corresponding to a guarantee compensation of twelve (12) percent of the guaranteed amount. The net proceeds from the Rights Issue are thus estimated to amount to approximately SEK 104 million.

The expected net proceeds from the Rights Issue will be used as follows (listed in order of priority, with approximate shares indicated in brackets):

1. Continued, focused launch in the US (approximately 55 percent) including:
   - Funding of current Sales & Commercial organization, including Market Access and Revenue Cycle functions.[1]
   - Laboratory staff to perform analysis in CLIA Lab.
2. Pharma Services Development (approximately 25 percent) to:
   - Further develop revenue generating services, i.e. consulting and analysis services to Pharma industry partners.
   - Establish Companion Diagnostics[2] (CDx) co-development projects with Pharma industry partners.
3. Continued commercialization in Europe and establishment of agreements with commercial partners for additional European markets (approximately 20 percent).

Upon full exercise of the warrants of series TO3 B that are obtained free of charge when subscribing for Units in the Rights Issue, the Company may receive an additional approximately SEK 54 million, given a subscription price of SEK 2.61 per share. The Company's costs attributable to the warrants of series TO3 B are estimated to amount to a total of approximately SEK 3 million, resulting in net proceeds, assuming full exercise of the warrants, of approximately SEK 51 million. The Company intends to use such potential proceeds according to the above distribution and order of priority.

Members of the Company's Board of Directors and senior executives have undertaken to subscribe for Units amounting to approximately SEK 11.3 million, corresponding to approximately 9.4 percent of the Rights Issue. A number of existing shareholders have also undertaken to subscribe for Units amounting to approximately SEK 7.5 million, corresponding to approximately 6.3 percent of the Rights Issue. In addition, a number of investors have entered into guarantee undertakings of approximately SEK 81.2 million, corresponding to approximately 68.0 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription commitments and guarantee undertakings amounting to approximately SEK 100 million, corresponding to approximately 83.8 percent of the Rights Issue. However, these are not secured by bank guarantees, blocked funds, pledges or similar arrangements. Consequently, there is a risk that those who have submitted subscription commitments and guarantee undertakings will not be able to fulfill these, which would have a significant negative impact on Biovica's ability to successfully complete the Rights Issue. For more information on the subscription commitments and guarantee undertakings, see "*Subscription commitments and guarantee undertakings*" in the section "*Terms and conditions for the Rights Issue*".

In the event that the Rights Issue is not fully subscribed, the Company intends to explore alternative financing opportunities through, for example, directed issues, loans or similar. Alternatively, the Company is forced to review the planned development or run the business at a more restrained pace than planned pending further financing. Should the Company fail to secure alternative financing, it will affect the Company's ability to commercialize and develop its products as planned, which will adversely affect the Company's financial and operational position. For complete information on the Company's working capital requirements, see the section "*Working capital statement*".

Advisors' interests

Pareto Securities is the financial advisor in connection with the Rights Issue. Pareto Securities (and companies related to Pareto Securities) has provided, and may in the future provide, various financial, investment, commercial and other services to Biovica for which Pareto Securities has received, and may receive, remuneration. Pareto Securities' remuneration in connection with the Rights Issue is in advance agreed between Pareto Securities and the Company and id dependent on the outcome of the Rights Issue. Baker & McKenzie Advokatbyrå KB is legal advisor to the Company and its remuneration are not dependent on the outcome of the Rights Issue.

The Company believes that there are no material conflicts of interest in relation to the Rights Issue.

1) Market Access, in this context, means the Company's work to introduce medicines and ensure that pharmaceuticals and ensure that patients have access to Biovica's product offering. Revenue Cycle is the process used by healthcare systems to track revenue from patients.

2) Companion Diagnostic (CDx) is a concept that has been well established in the field of oncology since about 20 years ago and denotes a customized diagnostic test that is used as a together with a drug to treat patients with greater accuracy. It creates value for everyone involved, including patients, payers, pharmaceutical companies and diagnostic companies.

Business description and market overview

Business description

Biovica in brief

Biovica is a biotech company with a laboratory, production facility and head office in Uppsala, Sweden and a laboratory in San Diego, US. Biovica has developed DiviTum® TKa, an innovative blood-based test to measure the rate of cell proliferation in solid tumours. DiviTum® TKa is one result of research at Uppsala University that extends more than 35 years back in time. In several clinical studies, DiviTum® TKa has demonstrated its capabilities to early evaluate therapy effectiveness.

As of the date of the Prospectus, Biovica's partners and current customers mainly consist of prominent cancer institutes and pharmaceutical companies that use DiviTum® TKa in clinical studies. Biovica believes that the potential for DiviTum® TKa lies primarily in the large market for patient monitoring and that the Company's future customers will be doctors and hospitals that treat cancer patients. DiviTum® TKa is developed on a standardized ELISA platform[1] that makes it easy for laboratories around the world to include the product in their offering.

Vision

Biovica's vision is to improve life for cancer patients.

Mission

Biovica's mission is to transform management of cancer care through innovative biomarker-based tests.

Strategy

Biovica's strategy is based on commercialising its product, DiviTum® TKa. The Company believes that the greatest business challenges are thus linked to this commercialization, and include convincing the addressable market of the benefit of its product as well as obtaining sufficient financing to establish its product in new markets. Despite the fact that, theoretically speaking, DiviTum® TKa can add value in all cancer types, Biovica has chosen to initially focus on introducing the product for use in monitoring the treatment of metastatic breast cancer. DiviTum® TKa will first be introduced in the US market, which with its favourable reimbursement levels is the world's largest market for cancer diagnostics. Biovica's strategy is being implemented in four steps:

i. Demonstrate the value of the product through results from clinical collaborations with prominent opinion leaders[2] and academic institutions.
ii. aunch the product through the CLIA laboratory, operated by Biovica, in the US and through partners in Europe.
iii. Expand into additional geographies and areas of application.
iv. Develop new products in partnership with pharmaceutical companies.

Financial targets

Biovica's financial target is to become cash-flow positive mid-2025 with an expected quarterly revenue of approximately SEK 50 million, corresponding to an annual revenue of approximately SEK 200 million.

Business concept

Biovica's business concept is to develop and commercialize blood-based biomarker tests with the potential to improve monitoring and evaluation of modern cancer treatments.

History

Biovica International AB was founded in 2008 for the purpose of developing and commercialising innovative methods for measuring cell proliferation (or cell division). The first patent was submitted in 2005, after which the first clinical partnerships and studies were initiated. However, during the 2008 financial crisis, Biovica was unable to obtain financing to the extent required to realise its business model, and accordingly, the Company was restarted in 2009. Since the change of management in 2011, Biovica has successfully worked on achieving the Company's vision through partnering with several world-leading oncologists and research groups. As of the date of the Prospectus, the Company has published 24 scientific articles and clinical studies, for which Biovica has received numerous awards and research grants such as Horizon 2020 Phase II.

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1) Is used to measure the amount of the enzyme thymidine kinase in serum samples from patients in a 96-well plate. Thymidine kinase plays an important role in the production of new DNA and acts as a marker of cell division, which is more frequent in tumors and can therefore indicate the effectiveness of cancer treatments.

2) In this context, leaders of important opinions, people or organizations with such a social status that their recommendations and opinions are usually considered and listened to when important decisions are made.

Key events in the development of Biovica's operations

1982	Uppsala researchers Simon Gronowitz and Claes Källander discover a method for measuring thymidine kinase ("**TK**") and out-license the method.
2005–2006	DiviTum® TKa is patented and an initial version is CE labelled.
2007	The first clinical partnerships are initiated.
2008–2009	After the owners were unable to finance the Company, a decision was made to liquidate. A new company was started, which is today's Biovica International AB. The patents and the name Biovica were acquired.
2010	Biovica gets new owners and is ISO13485 certified.
2011	Biovica initiates research collaboration with Karolinska Institutet. The Company receives a research grant in the Eurostar program.
2011–2012	The Company obtains a new management and adopts a new strategy a new strategy. The Company receives the EU/EEN Network Stars Award.
2013	Karolinska Institutet publishes the first clinical study with DiviTum® TKa.
2014	Biovica initiates a clinical partnership with Dana Farber Cancer Institute in Boston. Biovica receives support from Horizon 2020 Phase I.
2015	Biovica initiates clinical studies with Karolinska Institutet, the International Breast Cancer Study Group and Breast International Group. The Company obtains EU financing through Horizon 2020 Phase II.
2016	Biovica acquires cSens AB. Washington University presents data which provides support for that DiviTum® TKa can evaluate the effect of treatment with CDK4/6 inhibitors after only two weeks. DiviTum® TKa demonstrates, as the first blood-based method, significant correlation to Ki-67 (which is a biomarker whose analysis presupposes biopsy).
2017	Biovica's class B shares are listed on Nasdaq First North Growth Market on 29 March 2017.
2018	Biovica receives approved patents in China, India and Norway during the year, and also obtains its patent period in the US extended. The Company establishes subsidiaries and offices in the US.
2019	Biovica completes a private placement and raises approximately SEK 60 million.
2020	Biovica completes a private placement and raises approximately SEK 148 million.
2021	Health economics data is presented that demonstrates major benefits of DiviTum® TKa.
2022	The company establishes its own CLIA laboratory in San Diego to serve the US market. In July 2022, the FDA decides on *510(k) clearance* for DiviTum® TKa as an aid in monitoring disease progression in female postmenopausal patients with hormone receptor-positive metastatic breast cancer.
2023	Biovica signs partner agreements for commercialization of DiviTum® TKa in the Netherlands, Poland and Italy. Biovica signs agreements with US payers; MediNcrease, Contigo Health and Occum Health, so-called Preferred Provider Organization (PPO), and with three major hospital organizations in the states of Arizona, Missouri and Florida in the US. The Company also received a PLA code for the DiviTum® TKa combination and its CLIA laboratory in San Diego. In mid-October, the Company received CAP accreditation for its CLIA laboratory in San Diego.

Business model

Biovica's business model can be summarized in two steps:

i. As of the date of the Prospectus, DiviTum® TKa is sold to the research market for use in clinical studies in order to develop new, or improve existing, cancer treatments. The customers are pharmaceutical companies and academic institutions. The product is sold either as a service (analysis and consultation) or as an analysis for the customer's laboratory.

ii. After market approval, such as the obtained *510(k) clearance* for the US market, DiviTum® TKa can be used in clinical routine. Biovica will use different business models in different markets.
   - Service model (US): DiviTum® TKa as an analytical service offered through a Biovica-operated lab. Payment will be made directly from customers and/or through reimbursement systems.
   - Partner model (Europe): Biovica sells the test through sales and analysis partners.

Commercialization in the US through own laboratory

The focus on metastatic breast cancer facilitates a cost-effective launch of the test in an area with significant need. The Company's first launch will be in the US, since the American market for cancer monitoring is the largest in the world.

Factors for a successful launch

- Signing contracts with healthcare providers for direct sales.
- Results from clinical studies that demonstrate the value of DiviTum® TKa.
- Inclusion in treatment guidelines.
- Inclusion in reimbursement systems.
- Informing and educating breast cancer medical doctors so that they understand the advantages and decide to use DiviTum® TKa since the test offers important information on the patient's disease status.

Biovica's US strategy is based on establishing its own laboratory, which means that the Company owns the relationship with patients, doctors and payers. Being able to provide immediate access to DiviTum® TKa is crucial for product customization and use of the test. Through its own laboratory, DiviTum® TKa is made available to more patients.

Laboratory established in San Diego

Biovica's CLIA laboratory was established in San Diego, California, which is a major biotech hub in the US. Biovica has hired staff to equip the laboratory and obtained a CLIA certification from the California Department of Public Health in February 2023. The CLIA certification resulted in DiviTum® TKa being available to certain healthcare providers in the US as a tool to measure and monitor thymidine kinase activity, a key biomarker for patients with metastatic hormone receptor positive breast cancer[1]. Biovica's CLIA laboratory processes and reports clinical samples from patients and clinical research samples from pharmaceutical partners and researchers.

Biovica's blood test kits make it easy to order and send blood samples to the San Diego laboratory from most locations in the US. Received samples will be efficiently tested and reported back to healthcare professionals across the US. Furthermore, thanks to the configuration of the DiviTum® TKa, the laboratory's tesTK capacity can be quickly adapted to meet future demand.

Signing agreements with healthcare providers for direct sales

An important part of Biovica's launch plan in the US market is the signing of agreements directly with healthcare providers, i.e. hospitals that treat cancer patients, as well as laboratories that assist such hospitals. In brief, these agreements are as follows:

- Biovica has an agreement that includes an agreed price for DiviTum® TKa, including payment terms.
- The price level is significantly above what the Company expects through other channels, such as private payers and Medicare.
- The healthcare provider takes responsibility for getting paid for the DiviTum test, through their established channels in the US payment system.

Since the provider adds a margin, this model creates an incentive for the provider to use DiviTum® TKa for their patients. This is also an advantage for patients, who can benefit from DiviTum® TKa, and for Biovica, which is paid at an attractive price level for the Company within the agreed payment period. A further advantage for Biovica is that this creates a reference level of well over USD 400 per test, which will be an important basis for future price discussions with Medicare.

Collaboration on studies and treatment guidelines

Biovica has study collaborations with prominent institutes and oncologists in the field of breast cancer. Through these partnerships, Biovica is able to create knowledge of, and demand for, its product. Favorable results from studies provide the basis for regulatory approval, reimbursement from payers, commercial partnerships and, ultimately, demand and sales. Inclusion in treatment guidelines contributes to test adoption. The Company believes that the results from the clinical study and support from key opinion leaders will lead to the inclusion of the DiviTum® TKa in national guidelines and recommendations, which will be yet another driver for commercialization.

Launch of the Company in Europe

In order to achieve effective market penetration, DiviTum® TKa has been introduced, and will continue to be introduced, in selected European markets through partners. Biovica intends to collaborate with companies that have a proven track record in sales, significant local representation in oncology and a well-established sales network.

1) A common form of breast cancer and also known as hormone sensitive breast cancer, hormone receptor positive breast cancer or estrogen receptor positive breast cancer. They have tumors that depend on the female sex hormone - estrogen and/or progesterone - to grow.

Following the US launch of DiviTum® TKa that started early in 2023, Biovica intends to continue to launch DiviTum® TKa in Europe in addition to the markets where it has already signed collaboration agreements. Support from local opinion leaders will be a key driver of the launch in each market. Treatment protocols, private insurance-based payment systems and price levels in the private market made Italy a strong choice for a first European market introduction, according to the Company. One example of the interest in DiviTum® TKa in Italy is the Italian BioItaLEE study in metastatic breast cancer, which was presented at the Congress of the European Society of Medical Oncology (ESMO) in September 2021 and at the San Antonio Breast Cancer Symposium (SABCS) in December 2021. In the spring of 2023, Biovica entered into the first European partnership agreements for Italy, the Netherlands and Poland. In Italy, approximately 17,000 women are diagnosed with metastatic breast cancer each year,[1] and the corresponding figures are estimated to be around 7,000[2] and around 8,000[3] in the Netherlands and Poland respectively.

The Novartis BiotaLEE study is a phase IIIb study involving 287 patients with hormone receptor-positive metastatic breast cancer who are receiving the CDK4/6 inhibitor ribociclib and letrozole as first-line treatment. DiviTum® TKa is used to analyze tumor growth rates and treatment effects by taking blood samples from patients before and during treatment.

As of the date of the Prospectus, Biovica intends to continue its launch and commercialization of DiviTum® TKa in stages in Europe. Markets with a medium to high price level and suitable reimbursement systems, such as the Nordic region and Spain, are interesting for clinical routine use of DiviTum® TKa. Biovica's European expansion strategy ensures a gradual market entry, where Biovica can learn from the market while preparing for the next level of growth.

Clinical evidence

Launching a diagnostic product requires good results from clinical studies. Biovica's strategy is to contribute to strong study data on the accuracy and clinical utility of DiviTum® TKa and to collaborate with researchers to rapidly publish DiviTum® TKa results in highly regarded scientific journals.

In order to create demand and a basis for pricing, and for DiviTum® TKa to be included in reimbursement systems, Biovica supports studies to prove the clinical accuracy of DiviTum® TKa and to demonstrate the clinical usefulness of the product. Biovica's goal is to show that unnecessary treatment and/or continued treatment that is no longer effective can be avoided. The goal is also to show that it is possible to reduce the use of other diagnostic tests when using DiviTum® TKa. As of the date of the Prospectus, the Company has published a total of 30 scientific articles, of which 28 relate to clinical studies in the field of breast cancer involving more than 5,000. Through these studies, it has been documented that DiviTum® TKa can measure cell growth rate and is used as a prognostic tool for patient survival and to monitor treatment effect in patients with breast cancer[4].

Ongoing studies

DiviTum® TKa is used in several national and international, retrospective and prospective clinical studies ongoing as of the date of the Prospectus. Each of the studies has been carefully selected to further add and strengthen data that may support the use of DiviTum® TKa in monitoring cancer treatment and as an effective tool to evaluate treatment efficacy. As of the date of the Prospectus, DiviTum® TKa is included in six published ongoing studies in metastatic breast cancer and one in locally advanced breast cancer.

All cancers cause increased cell growth rates and many cancers are treated with drugs that specifically target cell division. Biovica intends to expand the use of DiviTum® TKa to some of these other cancers after the launch in metastatic breast cancer. Locally advanced cancer is a natural extension as treatments in metastatic cancer are expected to be used in locally advanced cancer and thus a similar diagnostic need arises.

As described below, Biovicas continues its research collaborations with Johns Hopkins, Mayo Clinic, Christie Hospital, Karolinska Institutet, Prato Hospital and many others to build on the data supporting the clinical use of DiviTum® TKa. Through its scientific advisory committees. *Scientific Advisory Boards (SAB)*, Biovica also collaborates with most of the top breast cancer specialists in the US to share and discuss current DiviTum® TKa data.

Examples of ongoing studies using DiviTum® TKa. The extensive study program focuses on clear clinical applications for DiviTum® Tka.

- *TK IMPACT*

  In November 2021, Biovica announced that the Company is supporting the TK IMPACT study, an investigator-initiated prospective clinical study at Washington University of St. Louis evaluating the clinical utility of DiviTum® TKa in monitoring patients with hormone receptor-positive metastatic breast cancer treated with CDK4/6 inhibitors. The study, which is open for recruitment, is important for Biovica as it is the first study where treating physicians are continuously provided with real-time TKa data and thus have the opportunity

1) Crocetti E, Gori S, Falcini F, "*Metastatic breast cancers: Estimates for Italy*", 2018.

2) Vondeling et al., "*Burden of early, advanced and metastatic breast cancer in The Netherlands*", 2018.

3) Thöle, "*Trends in breast cancer incidence and mortality, clinical diagnosis and treatment in the light of the contemporary demographic changes in Germany and Poland, 2006–2016*", 2020.

4) Paoletti C, Barlow WE, Cobain EF, et al. "*Trial Evaluating Serum Thymidine Kinase 1 in Patients with Hormone Receptor-Positive Metastatic Breast Cancer Receiving First-line Endocrine Therapy in the SWOG S0226 Trial*", 2021.

to make treatment decisions based on TKa levels.[1] If TKa levels are low, clinicians can choose to postpone routine imaging. Data from the study will be crucial in shaping the clinical utility of DiviTum® TKa after launch. The first results from the TK IMPACT study are expected to be presented in December 2023.

- *PDM-MBC (Personalized Disease Monitoring in Metastatic Breast Cancer)*

  DiviTum® TKa was selected in November 2020 for inclusion in a prospective UK breast cancer study of 100 women with hormone receptor positive metastatic breast cancer. The study, led by researchers at the Christie Hospital in Manchester, is investigating whether DiviTum® TKa can be used for monitoring during treatment with a CDK4/6 inhibitor and aromatase inhibitors[2]. The hypothesis is that routine imaging can be deferred until predefined levels of biomarker progression are measured. Four Swedish cancer clinics are also participating in the study.

- *Johns Hopkins*

  Together with one of the US universities, Johns Hopkins University, Biovica is conducting a study of 50 patients with metastatic breast cancer to identify biomarkers and measure the development of resistance to CDK4/6 inhibitors. The aim of the study is to find markers for early identification of resistance development with the current standard treatment in combination with the drug Ibrance (palbociclib, Pfizer). By identifying women who do not respond to treatment at an early stage, these patients can be offered different therapy and the possibility of more effective treatment and better outcomes.

- *TIRESIAS*

  DiviTum® TKa was selected in January 2021 to be included in the new prospective clinical study TIRESIAS, in order to investigate whether DiviTum® TKa can be used for early identification of treatment resistance. TIRESIAS is an Italian multicenter study that collects samples from 150 patients with hormone receptor-positive metastatic breast cancer receiving standard first-line treatment with a CDK4/6 inhibitor and aromatase inhibitors. The aim is to show that DiviTum® TKa as early as two weeks into treatment can predict treatment response and also early identification of treatment resistance.

- *Yale*

  In August 2023, Biovica started a collaboration with Yale School of Medicine and Yale Cancer Center in a study where DiviTum® TKa is used to assess the effect of changing the dosage of CDK4/6 inhibiting drugs and adherence to treatment. It is common for cancer patients to take more than one medication which can affect the levels of drugs in the body. Dose reduction of CDK4/6 inhibitors to reduce side effects is common and TKa levels can be used to confirm that the dose change provides a good effect of the new dose. The study focuses on the clinical use of DiviTum® TKa during routine monitoring of metastatic breast cancer and provides physicians with ongoing real-time information on TKa levels.

- *PREDIX*

  The PREDIX study at Karolinska University Hospital uses DiviTum® TKa to identify treatment effect and response to CDK4/6i inhibitors in 180 patients with locally advanced breast cancer. Effect of treatment before surgery is correlated with tumor response and outcome after surgery (recurrence). The PREDIX study was conducted (including patients) during 2015-2022, however, analysis and follow-up of study data is still ongoing as of the date of the Prospectus.

Partnerships with pharmaceutical companies

Biovica has a strategy to develop collaborations with pharmaceutical companies to contribute to the development of new drugs in cancer and at the same time obtain customer-financed development of new diagnostic products. As of the date of the Prospectus, Biovica has a total of 21 ongoing projects, of which 19 are within Master Service Agreements (MSA) agreements with pharmaceutical companies to support them with analysis and knowledge in the development of new drugs. These agreements enable a smooth and efficient implementation of several projects/services for the same partner.

Biovica's ambition is to develop these collaborations into customer-financed product development projects, known as Companion Diagnostics (CDx), where the drug and diagnostic product are approved together as a bundled product. This approach provides value in several ways. Primarily for patients, as the precision of treatment increases. For pharmaceutical companies, it increases the likelihood of a successful drug project and for the diagnostics company it is an efficient way to develop and launch new products.

Patents

Biovica has registered patents in several countries and regions, including Europe (European Patent Office), the US, Mexico, Japan, China, South Korea, Australia and Israel. The patents for DiviTum® TKa expire in 2026 and 2031 for the two different patent families, covering two different technology platforms; ELISA and PCR[3]. Both platforms measure TK and the correlation between them is high.

1) Levels of thymidine kinase (TKa) activity. The enzyme thymidine kinase 1 has a key function in cell division as it is needed for the formation of DNA and is present in rapidly growing cells and is leaked into the bloodstream in uncontrolled growth, such as in cancer leaks into the bloodstream during uncontrolled growth, such as in cancer.

2) CDK4/6 and aromatase inhibitors are a new type of targeted, selective drugs that have been shown to be effective against several cancers, including hormone receptor-positive breast cancer.

3) Polymerase Chain Reaction (PCR) is a molecular biology method used, among other things, to search for disease-causing agents in samples.

General company information

Biovica International AB is a Swedish public limited liability company domiciled in the municipality of Uppsala, Sweden with corporate identity number 556774-6150. The Company was founded on 12 December, 2008 and registered with the Swedish Companies Registration Office on 29 December, 2008. Biovica was formed in accordance with the Swedish Companies Act (SFS 2005:551) and its operations are conducted in accordance with Swedish legislation. The Company's registered name was registered on 16 July, 2010. The Company's visiting address is Dag Hammarskjölds väg 54B, Uppsala Science Park, SE-752 37 Uppsala, Sweden, and can be reached by telephone at +46 (0)18 444 48 30 or on its website at https://biovica.com/investor-relations. Please note that the information on Biovica's website has not been incorporated into the Prospectus, if it has not been expressly indicated as incorporated into the Prospectus by reference.

Biovica's LEI code is: 549300VADE1VRR555N78.

Biovica International AB is listed on Nasdaq First North Premier Growth Market. As of the date of the Prospectus, Biovica International AB is the parent company of two wholly-owned subsidiaries: the US subsidiary Biovica Inc. (TIN 30-1045327) and the Swedish subsidiary Biovica Services AB (corporate reg. no. 556781-8454).

Financing of operations

During the financial year 2022/2023, the Group's net sales amounted to SEK 3,383 thousand, which was mainly attributable to revenue from the sale of services and goods to pharmaceutical companies. As of 31 October 2023, the Group's equity amounted to SEK 81,014 thousand and the Group's cash and cash equivalents to SEK 46,932 thousand. Biovica's working capital and investments are intended to be financed through the Rights Issue and through sales revenues. Taking into account the Company's working capital as of the date of the Prospectus and the current business plan, the Company believes that a working capital deficit will arise in April 2024. The Company estimates that the working capital, after the completion of the Rights Issue and provided that the Rights Issue is fully subscribed, will be sufficient until mid-2025 when the Company is expected to be cash flow positive.

For more information about the Company's working capital, refer to the section "*Working capital statement*".

Material changes to the Company's loan and finance structure since 31 October 2023 up until the date of the Prospectus

No material changes to the Company's loan and finance structure have taken place since 31 October 2023 up until the date of the Prospectus.

Investments

Material ongoing investments

Apart from the expected investments described under "*Background and rationale – Rationale for the Rights Issue*", the Company as of the date of the Prospectus does not have any material ongoing investments and has not undertaken any fixed commitments for material future investments.

Material investments since 31 October 2023 up until the date of the Prospectus

The Company has not made any material investments since 31 October 2023 up until the date of the Prospectus.

Organisation

Biovica's organisation consists of the following functions:

- *Sales and marketing*
- *Medical affairs and clinical development*
- *Business development*
- *Operations*
- *Research and development*
- *Finance and personnel*
- *Regulatory and quality*

Biovica has operations in two countries but most employees are employed in Sweden. As of the date of the Prospectus, Biovica has 38 employees, 13 in the US and 25 in Sweden. Of the total number of employees, 53 percent are women and 47 percent are men.

Trends for the Company

Until the date of the Prospectus, the Company has had a positive development during the financial year 2023/2024. In the US market, DiviTum® TKa has received a so-called PLA code, which is a step towards entering the US payment system. In the US, a number of agreements have also been signed with private insurance companies, MediNcrease, Contigo Health and Occum Health, as well as three agreements with hospital chains in Arizona, Missouri and Florida in the US. In total, these agreements cover approximately 50 hospitals. These agreements have been entered into at price levels that are above the price levels the Company previously expected, which provides good conditions for reaching a average price of USD 400 per test.

In the European market, three agreements covering eight countries have been concluded, namely Italy, the Netherlands, Poland, Sweden, Finland, Norway, Denmark and Iceland. The price levels for these contracts are also in line with or above the Company's expectations.

As regards the Company's sales to the pharmaceutical industry in the research market, so-called Research Use Only (RUO), this has also developed well. This is evidenced by the fact that the Company has entered into additional agreements and has 21 ongoing projects as of the date of the Prospectus.

Market overview

Introduction

Breast cancer is the most common form of cancer among women around the world.[1] An estimated 450,000 patients in the EU and the US are living with metastatic breast cancer, and breast cancer is responsible for more than 40,000 deaths each year solely in the US.[2] These deaths are due to the disease spreading through the body and affecting critical organs. Three to five percent of those who are diagnosed with breast cancer for the first time have already developed metastatic breast cancer. The cancer is generally incurable if it has metastasised, but recent new treatments have increased the quality of life and lengthened the time a patient can live with metastatic breast cancer. The number of available treatments has also increased. Metastatic breast cancer is a chronic disease that requires lifelong treatment, approximately 29 percent of patients live longer than five years.[3]

Biovica's addressable market

Significant clinical need

The initial target audience for DiviTum® TKa is women with hormone receptor-positive metastatic breast cancer who are starting or undergoing treatment. In the United States, approximately 168,000 women with metastatic breast cancer, the majority of whom have hormone-positive hormone-positive type and where DiviTum® TKa can be part of the of the monitoring of the treatment. This population of patients generally receive up to three lines of treatment, often for three for three years or more, in which case a blood-based test such as DiviTum® TKa test such as DiviTum® TKa is a beneficial method to monitor the treatment effect in the patients.

For patients who are diagnosed with hormone receptor-positive breast cancer, the treatment outcome has primarily been improved through a combination of endocrine therapy and CDK 4/6 inhibitors to slow down the cell cycle, which inhibits the growth of cancer cells and counteracts further proliferation of the tumour. Approximately 80 percent of all breast cancer patients have hormone receptor-positive cancer. The leading suppliers of CDK4/6 inhibitors are Pfizer with Ibrance, Novartis with Kisqali and Eli Lilly with Verzenio. In 2020, sales for these three CDK4/6 inhibitors were estimated by Research Nester to amount to approximately USD 7 billion.[4]

As more and better treatments become available, reliable answers as to whether a treatment is still effective and when patients should switch from one treatment to the next become increasingly important. Many patients do not respond to treatment or develop resistance, which is difficult to discover without reliable monitoring. Furthermore, there is a significant need for being able to evaluate the effect of treatment more easily and quickly. Additionally, many cancer treatments involve serious side effects which should only be accepted if monitoring verifies that the treatment is effective. Furthermore, there are financial incentives because the treatments are expensive, costing more than USD 10,000 per patient and month. Therefore treatment efficacy needs to be confirmed and monitored regularly.

A number of tests and methods are run repeatedly and regularly to assess how the disease is progressing. In most instances, a single test will not provide a definitive answer, which is why many different tests are run repeatedly. Current diagnostic procedures are expensive, complex and require time for monitoring and imaging that exposes the patient to radiation, injections with tracing etc., which is sub-optimal for the health care system and stressful for patients.

External advisors and oncologists suggest that a blood-basedtest such as DiviTum® TKa could be used on a monthly basis early on during treatment, and every three months thereafter. The testing frequency yields a market potential of approximately 755,000 tests for metastatic breast cancer per year in the US.[5]

Market potential

Biovica estimates the initial market potential of DiviTum® TKa for hormone receptor-positive metastatic breast cancer in its first markets – the US, EU-5[6] and the Nordic countries – to amount to USD 350–600 million. The Company would then be addressing approximately one percent of all of the 43 million people living with cancer,[7] there are thus tremendous opportunities to broaden its use outside the field of metastatic breast cancer.

As DiviTum® TKa measures a fundamental enzyme that reflects cancer progression (cell growth, tumour proliferation), there is great potential to use DiviTum® TKa to monitor several other types of cancer, especially those treated with drugs that slow down the cell cycle or inhibit cell growth. One of these types of drugs, the CDK4/6 inhibitors, is also being tested outside metastatic breast cancer and these areas can be seen as promising and natural steps for Biovica's market expansion. Locally advanced breast cancer is an example of such a market where

1) BCRF (Breast Cancer Research Foundation), "*Breast Cancer Statistics and Resources*", 2022.

2) Breastcancer.org, "*Breast Cancer Facts and Statistics*", 2022.

3) American Society of Clinical Oncology (ASCO), "*Breast Cancer - Metastatic: Statistics*", 2022.

4) Research Nester, "*CDK 4/6 Inhibitor Drugs Market Segmentation by Drug Type*", 2021.

5) The testing frequency assumption is based on the documents submitted to the FDA during the process that subsequently led to 510k clearance. The clinical validation study (SWOG S0226; report L.29: "Full report - Clinical validation report") evaluated samples from the first seven months of treatment, which is the background for monthly testing in the early phase - up to month 7. In report L.27: "Clinical evidence" we include TKa data from other relevant MBC monitoring studies. This report concludes that quarterly testing after month 7 is appropriate.

6) France, Germany, Italy, Spain and the UK.

7) Coping, "*Communities to Recognize Cancer Survivors, Raise Awareness on 35th Annual National Cancer Survivors Day*", 2022.

study results are already available and where studies are ongoing. In addition to breast cancer, several pilot studies using DiviTum® TKa as a tool to monitor treatment efficacy have presented promising results. The focus is on solid tumors where the above-mentioned drugs and immunotherapies are used and includes metastatic melanoma (MM), castration-resistant prostate cancer (CRPC), and non-small cell lung cancer (NSCLC), all of which represent large patient populations with significant test volumes.

Market trends

In 2021, the global market for cancer diagnostics was measured at USD 191 billion; it is expected to grow to USD 379 billion by 2032. The market is expected to grow 7.1 percent per year as a result of the increase in incidences of cancer.[1]

One of the strongest trends in cancer treatment and monitoring is the trend towards personalized healthcare, which means that different biomarkers are used to tailor treatment strategies for defined patient groups. This trend is positive for Biovica as it means an increased interest in biomarkers with monitoring potential.

The trend has recently been further reinforced by the FDA's pursuit of Project Optimus, a project in collaboration with companies, universities, and patient groups that aims to develop a dose optimization paradigm in oncology to emphasize the selection of the dose that maximizes not only the efficacy of the drug but also the safety and tolerability of the patient. This drives an even greater need for high quality biomarker tests to evaluate treatment efficacy, which is the type of marker that DiviTum® TKa is.[2]

Competitors

Biovica has identified and operates in a market segment that the Company does not consider to be particularly competitive as of the date of the Prospectus, which is also an important reason why this market segment was chosen. The patients in the Company's market segment are mainly monitored with imaging diagnostics as of the date of the Prospectus. DiviTum® TKa has been shown in clinical studies to have advantages over imaging, including being able to detect progression, on average, 83 days earlier than imaging.[3] There are also older blood-based biomarker tests such as CA 15-3, CEA and CA 27-29 that are used to some extent for this purpose. However, these markers have shortcomings in terms of precision and the fact that not all patients express these antigens.[4] Biovica believes that the probability of potential competitors being attracted to enter the market in which the Company operates increases as the Company obtains regulatory approvals and commercializes its products.

1) Future Market Insights, "*Cancer Diagnostics Market Snapshot 2022-2023*", 2021.

2) U.S. Food & Drug Administration, "*Project Optimus: Reforming the dose optimization and dose selection paradigm in oncology*", 2023.

3) Krishnamurthy J, Luo J, Suresh R, et al., "*A phase II trial of an alternative schedule of palbociclib and embedded serum TK1 analysis*", 2022.

4) Duffy MJ, Evoy D and McDermott EW, "*CA 15-3: uses and limitation as a biomarker for breast cancer!*", 2010.

Glossary

- **ASCO American Society of Clinical Onkologi** is the world's leading professional organisation for physicians and oncology professionals caring for people with cancer. Together with the Association for Clinical Oncology, ASCO represents nearly 45,000 oncologists.
- **Aromatase inhibitors** are a new type of targeted, selective drug that has been shown to be effective against several cancers, including hormone receptor-positive breast cancer.
- **Imaging methods** (CT-Scan and other X-ray methods, magnetic resonance tomography (MRT), positron emission tomography(PET) and ultrasound) are cornerstones in diagnostics and treatment planning of almost all solid tumours today.
- **BioItaLEE** (NCT03439046) is a single-arm Phase IIIb study of 263 patients with metastatic breast cancer who are given ribociclib and letrozole as first-line treatment.
- **CAP Accreditation (College of American Pathologists)** - Through an application process, CAP reviews and accredits laboratories in the United States to ensure they meet certain safety and patient care criteria, helping laboratories meet the requirements of CLIA and the FDA, among others.
- **Cellproliferation** – cell division.
- **CDK4/6 inhibitors and CDK7 inhibitorsis** a new type of targeted, selective drugs that have proven efficacy against several forms of cancer, including hormone receptor-positive breast cancer.
- **CLIA laboratory** (The Clinical Laboratory Improvement Amendments) are regulations for providing laboratories in the US with accreditation that permits them to perform diagnostic tests on samples from humans. The Center for Medicare and Medicaid Services (CMS) issues the accreditation.
- **Companion Diagnostic (CDx)** is a concept that has been well established in oncology since about 20 years ago and denotes a customized diagnostic test that is used as a together with a drug to treat patients with greater accuracy. It creates value for everyone involved, including patients, payers, pharmaceutical companies, and diagnostic companies.
- **ELISA platform** is used to measure the amount of the enzyme thymidine kinase in serum samples from patients in a 96-well plate. Thymidine kinase plays an important role in the production of new DNA and acts as a marker of cell division, which is more frequent in tumors and can therefore indicate the effectiveness of cancer treatments.
- **ESMO** (The European Society for Medical Oncology) is a non-profit organisation in Europe that coordinates all stakeholders in oncology in the best interests of the patients.
- **FDA** – U.S. Food and Drug Administration.
- **Hormone receptor positive breast cancer** is a common form of breast cancer and is also called hormone-sensitive breast cancer, hormone receptor positive breast cancer or estrogen receptor positive breast cancer. They have tumors that are depend on the female sex hormone - oestrogen and/or progesterone - to grow.
- **IVD** – in vitro diagnostics are generally defined as products that, regardless of whether they are used individually or in combination, are intended by the manufacturer for in vitro examinations of samples originating from the human body, solely and primarily to provide information for purposes of diagnostics, monitoring, or compatibility.
- **IVD-D approval** – CE marking in Europe for clinical usage in accordance with Directive 98/79/EC. This directive is being replaced by Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices and repealing Directive 98/79/EC and Commission Decision 2010/227/EU ("IVD-R"). All new products after 26 May 2022 must be registered and approved according to IVD-R. IVD-D products approved before 26 May 2022 need to be re-registered after a transition period, where the end date is dependent on the product's risk classification in IVD-R. For DiviTum in risk class C, the transition period is valid until 26 May 2026.
- **Letrozole** is a non-steroidal aromatase inhibitor used in the treatment of hormonal response to breast cancer after surgery.
- **Monitoring** – following the progression of cancer over time through regular check-ups.
- **Multi-centre stu**dy – a study that is conducted at multiple centres.
- **Palbociclib** is the generic name of a Pfizer drug in the CDK4/6 class of compounds that has proven efficacy against several forms of cancer, including hormone receptor-positive (HER2 positive) breast cancer.
- **PCR** – Polymerase Chain Reaction and is a molecular biology method used to molecular biology method that is used, among other things, to search for disease-causing infectious agents in samples.
- **PLA code** is a specific code for DiviTum® TKa issued by AMA CPT. Editorial Panel. It is an alphanumeric CPT code with a corresponding description for laboratories or manufacturers who want to give their test a more specific identity to their test, allowing payers and providers to easily identify the easily identify the Company's service.
- **The PREDIX study** is a randomised study of neoadjuvant chemo-therapy for HER2 positive diseases that was conducted from 2014 to 2019 at nine Swedish clinics under the management of Karolinska Institutet. The PREDIX study was conducted (including patients) during 2015-2022, however, analysis and follow-up of study data is still ongoing as of the date of the Prospectus.
- **Prospective** studies are used to investigate connections between various risk factors and a certain disease. Individuals with and without risk factors (the control group) are monitored going forward in time. At the conclusion of the study, the proportions of individuals who fell ill in both groups are compared.
- **Ribociclib** is the generic name of a Novartis drug in the CDK4/6 class of compounds used for the treatment of certain kinds of breast cancer.
- **RUO (Research Use Only)** – A RUO product is an IVD product that is in the development phase and may only be used for laboratory research and clinical studies.
- **SABCS** (San Antonio Breast Cancer Symposium) is held every December in the US.
- **TKa levels** – levels of thymidine kinase (TKa) activity. The enzyme thymidine kinase 1 has a key function in cell division as it is needed for the formation of DNA and is present in rapidly growing cells and is leaked into the bloodstream in uncontrolled growth, such as in cancer leaks into the bloodstream during uncontrolled growth, such as in cancer.
- **Thymidine kinase (TK)** is a type of enzyme known as a phosphotransferase (a kinase).

Working capital statement

In light of the projects and objectives described in the section "*Background and rationale*" and in light of the current business plan and strategy applicable as of the date of the Prospectus, the Company's Board of Directors assesses that the Company's working capital is not sufficient to finance the Company's operations during the coming twelve-month period. Considering the Company's working capital as of the date of the Prospectus, the deficit is estimated to amount to approximately SEK 92 million during this twelve-month period. Based on the current business plan, the Company believes that a working capital deficit will arise in April 2024.

Provided that the Rights Issue is fully subscribed, the issue proceeds are estimated to amount to approximately SEK 120 million before deduction of costs related to the Rights Issue and excluding proceeds that may be received by the Company through the exercise of the warrants covered by Units. Costs related to the Rights Issue are estimated to amount to approximately SEK 16 million, including cash compensation for provided guarantee undertakings, which amount to approximately SEK 9.7 million, corresponding to a guarantee compensation of twelve (12) percent of the guaranteed amount. The net proceeds from the Rights Issue are estimated to amount to at least approximately SEK 104 million and the Company estimates that the working capital, after the completion of the Rights Issue and assuming that the Rights Issue is fully subscribed, will be sufficient until mid-2025 when the Company is expected to be cash flow positive.

In the Rights Issue, warrants of series TO3 B are also issued. One warrant of series TO3 B entitles the holder to subscribe for one new class B share in the Company at a subscription price of SEK 2.61, which corresponds to approximately 39.9 percent of the theoretical issue price (TERP), based on the closing price of the Company's class B share on Nasdaq First North Premier Growth Market on 20 October 2023. Warrants of series TO3 B can be exercised to subscribe for class B shares in the Company during the period from 12 September 2024 to 30 September 2024. Upon full exercise of the warrants of series TO3 B received free of charge when subscribing for Units in the Rights Issue, the Company may receive an additional approximately SEK 54 million, given a subscription price of SEK 2.61 per share. The Company's costs attributable to the warrants of series TO3 B are estimated to amount to a total of approximately SEK 3 million, providing net proceeds of approximately SEK 51 million.

In connection with the Rights Issue, the Company has entered into agreements with a number of external investors and existing shareholders on subscription commitments and guarantee undertakings corresponding to approximately 83.8 percent of the Rights Issue, corresponding to approximately SEK 100 million. For complete information, see section "*Terms and conditions for the Rights Issue – Subscription commitments and guarantee undertakings*" below. The subscription commitments and guarantee undertakings in the Rights Issue are not secured by bank guarantee, blocked funds, pledging or similar arrangements, which means that there is no secured capital to fulfill the commitments made. Consequently, there is a risk that those who have submitted subscription commitments and guarantee undertakings will not be able to fulfill them, which would have a significant negative impact on Biovica's ability to successfully complete the Rights Issue.

If the Rights Issue, despite subscription commitments and guarantee undertakings, is not sufficiently subscribed for, the Company intends to investigate alternative financing opportunities through, for example, directed issues, loans or similar. The Company may also be forced to review the planned growth and operate the business at a more restrained pace than planned pending further financing. Should the Company fail to secure alternative financing, it will affect the Company's ability to commercialize and develop its products according to plan, which would adversely affect the Company's financial and operational position.

Risk factors

In accordance with the Prospectus Regulation, risk factors described in this section are limited to such risks that are deemed to be specific to Biovica and/or Biovica's shares, and which are deemed material in order for an investor to be able to make a well-informed investment decision. Biovica has assessed the materiality of the risks based on the likelihood of the risks being realized and the potential scope of negative consequences that could follow from the risks being realized. The risk factors are presented in a limited number of categories that cover risks related to the Company's operations and industry, financial risks, legal and regulatory risks, risks related to the Company's shares and risks related to the Rights Issue. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors considered most significant as of the date of the Prospectus are presented first in each category, while the subsequent risk factors are presented in no particular order. Financial information presented in brackets represents comparative information for the relevant corresponding period of the previous financial year.

Risks related to the Company's operations and industry

Biovica is in the commercialization phase and there is a risk that projected revenues will not be achieved

Biovica has developed and received regulatory approvals for DiviTum® TKa, an innovative blood-based test to measure cell growth rate in solid tumors. At the end of 2022, Biovica received market approval for DiviTum® TKa for clinical use in the treatment of metastatic breast cancer in the U.S. market from the U.S. Food and Drug Administration (FDA). Biovica's wholly-owned laboratory in San Diego also received CLIA certification in February 2023, allowing the test to be launched in the US in the spring of 2023. In parallel with the US launch, Biovica has introduced DiviTum® TKa in the European markets of Italy, the Netherlands and Poland. Biovica has also entered into agreements for Sweden, Finland, Norway, Denmark and Iceland.

The launch and continued commercialization of DiviTum® TKa is associated with several risks. There is a risk that expected synergies or integration effects cannot be achieved with new business establishments, company acquisitions or cooperation agreements, and that such processes are delayed and made more expensive due to reasons beyond the Company's control. A significant risk is also that the addressable market does not see sufficient benefit from DiviTum® TKa and therefore refrains from buying the product. It is thus important for the Company, in order to succeed in its commercialization and achieve projected revenues, that the clinical studies that evaluate the usefulness of DiviTum® TKa demonstrate the benefits of the test and that this is perceived by potential customers. The Company will further need to market DiviTum® TKa in a favorable way to enable Biovica's projected revenues and set financial targets. Such processes are associated with risks such as the risk of unsuccessful marketing strategy and unsuccessful recruitment. A successful commercialization, and thus future sales, of DiviTum® TKa thus also requires that the Company has the financial resources required to implement its business plan and commercialization strategy.

Certain risks and factors that are necessary for a successful launch are to some extent specific to the market where the product is launched. For example, for a successful launch of DiviTum® TKa in the US, it is particularly important that the product is included in treatment guidelines and in reimbursement systems and that the Company succeeds in educating breast cancer physicians about the benefits of DiviTum® TKa so that they choose to use the product. When launching DiviTum® TKa on the European market, it may be crucial for the Company to retain its partners or enter into new collaboration agreements in order to achieve successful commercialization.

Biovica as a company also has limited experience in introducing products to the medical device market, which makes it difficult for the Company to anticipate problems in connection with product launches and commercialization. If the Company's launches of DiviTum® TKa and any future products on new markets are delayed, postponed, do not materialize, or otherwise fail, this could have a significant negative impact on Biovica's future sales and thus its business, financial position and earnings.

Biovica has historically never made a profit and risks never becoming profitable

Biovica has historically never made a profit and the Company reported a loss of SEK -110.5 million (SEK -60.0 million) for the financial year 2022/2023. During the period covered by the historical financial information in the Prospectus, Biovica's operations have mainly been financed by raising capital in the form of new share issues.

There is a risk that the Company's commercialization strategies for DiviTum® TKa and any future products will fail, which may mean that Biovica will not have sufficient revenues or cash to finance its business plan and meet its obligations as they fall due. In such cases, the Company may be forced to seek additional external financing to continue operating in accordance with the growth rate and targets set by the Company. Such external financing may take place through new share issues, the raising of loans and through public or private financing alternatives. In this regard, market conditions, the general availability of credit, the Company's credit rating and uncertainty and disruptions in the capital and credit markets may affect the possibility and availability of such financing. There is a risk that new capital cannot be raised when needed, that new capital can only be raised on terms unsatisfactory to the Company, and that available capital is not sufficient for the Company's development plans and objectives. This may in turn mean that the Company needs to postpone any product launches or that the Company's

market position deteriorates in relation to the Company's competitors. To the extent that the Company in the future does not report profits as a result of sales of DiviTum® TKa or other products, there is a risk that profitability cannot be maintained over time and there is a risk that no profits will be reported at all. If the above risks are realized, it could have a material adverse effect on the Company's financial position.

The outcome of studies and validations for DiviTum® TKa may be unfavorable to Biovica

Biovica has developed the biomarker test DiviTum® TKa and, as of the date of the Prospectus, is primarily working on commercializing the product. Biovica's partners and current customers consist mainly of cancer institutes and pharmaceutical companies that use DiviTum® TKa in clinical studies focused on a number of different tumors and oncology applications.

Biovica has conducted a number of clinical studies with good results. Even after obtaining good results, the Company still needs access to study data that can indicate clinical benefit for the products and thus strengthen existing and validated results. An example of the latter is the ongoing TK IMPACT study, which is an investigator-initiated prospective clinical study at Washington University of St. Louis and Yale University that evaluates the clinical usefulness of DiviTum® TKa. The study is important for Biovica because it is the first study where treating physicians are continuously provided with TKa data and thus have the opportunity to make treatment decisions based on TKa levels. Data from the study will be crucial in shaping the clinical utility of DiviTum® TKa after launch.

There is a risk that the studies where DiviTum® TKa is used result in unforeseen and undesirable results. There is also a risk that the results of the studies are delayed, which may, for example, delay inclusion in guidelines and extend the time to expected revenue growth. The fact that studies can demonstrate that the Company's tests are reliable and accurate and can demonstrate clinical benefit is vital to the Company's business and if this fails, it could have a material adverse effect on the Company's business and reputation.

Biovica relies on collaboration agreements to successfully launch DiviTum® TKa in Europe

Biovica's partners and customers are mainly cancer institutes and pharmaceutical companies that use the blood-based biomarker test DiviTum® TKa in clinical studies. The company's product commercialization in the US is characterized by its own work, while launches of DiviTum® TKa in Europe are planned to continue to be carried out with the help of partners to a greater extent in order to best commercialize its products and conduct clinical studies. It is thus crucial for the European operations in particular that the Company succeeds in retaining its current partners and also succeeds in entering into new agreements with pharmaceutical companies, county councils and individual hospitals. There is a risk that the Company will not be able to enter into necessary collaborations and that failure to do so will have a negative impact on the Company's operations.

Biovica may fail to recruit and retain key personnel

Biovica is a small and knowledge-intensive company, which is thus dependent on a number of key individuals to achieve planned success. As of the date of the Prospectus, the Company has 38 employees. The Company's ability to continue to identify and develop opportunities depends on the key personnel's knowledge and expertise in the area in which Biovica operates. There is a risk that one or more key persons within Biovica will leave the Company at short notice and that the Company may not be able to replace them with persons who possess the right skills. There is a risk that the Company's projects will be delayed or that they cannot be completed if key persons or other qualified employees leave the Company or for some other reason cannot fulfill their duties, this applies not least to the key persons who will lead the establishment in the United States. Furthermore, there is a risk that the Company will not be able to recruit or retain other qualified personnel. If key persons or other qualified personnel leave the company, and if the Company is unable to replace them, it may have a negative impact on Biovica's operations and, for example, result in delays in product launches.

Competition in the market in which Biovica operates may intensify

Biovica has a clear focus on the commercialization of DiviTum® TKa in the US and Europe and for this purpose has received approval from the FDA and certification for the Company's CLIA laboratory in San Diego, as well as a number of commercial partnerships. According to the Company, the market potential for DiviTum® TKa in metastatic breast cancer in the US and Europe is estimated at USD 350-600 million annually.

Biovica believes that the likelihood of potential competitors being attracted to enter the market in which the Company operates increases as the Company obtains regulatory approvals and commercializes its products and as the market size for monitoring metastatic breast cancer increases. Increased competition is associated with certain risks, for example, companies entering Biovica's market have a longer operating history or greater financial and human resources than Biovica has, which may be significant when launching and commercializing competing products. Increased competition may also lead to price pressure or that the Company needs to increase its marketing costs, for example. If Biovica does not succeed in competing successfully with other companies, demand for Biovica's products may decrease. Increased competition may also have a negative effect on the Company's future sales, and thus have a negative impact on the Company's financial position and future prospects.

Financial risks

Biovica may fail to obtain sufficient funding to implement its business plan

Biovica is a commercial stage medical technology company that has historically been unable to finance its business operations with its own cash flow and has therefore been dependent on external financing. During the period covered by the historical financial information in the Prospectus, Biovica's operations have mainly been financed by raising capital in the form of new share issues. The Company's Board of Directors believes that the existing working capital, as of the date of the Prospectus, is not sufficient to meet the Company's needs during the coming twelve-month period. The Company estimates that the working capital, after the completion of the Rights Issue and provided that the Rights Issue is fully subscribed, will be sufficient until mid-2025 when Biovica, according to the current business plan, is expected to be cash flow positive.

Considering the Company's business plan regarding planned and continued launches and commercialization activities, the Company is exposed to liquidity risk. The Company's ability to successfully obtain additional financing both in the short and long term, both within and outside the framework of the Rights Issue, depends on a number of factors, including the general situation in the financial markets, the Company's creditworthiness and ability to increase its indebtedness. Biovica may therefore be forced to obtain financing on less favorable terms. In addition, market disruptions or uncertainty, i.e. circumstances beyond Biovica's control, may limit the availability of the capital required to operate Biovica's business both in the long and short term. Examples of macroeconomic, cyclical and geopolitical events that may adversely affect the situation in the financial markets are increased interest rates, inflation, the energy crisis and Russia's invasion of Ukraine.

In the event that the Rights Issue is not sufficiently subscribed, the Company intends to investigate alternative financing opportunities. If the Company does not succeed in attracting the capital required to implement the business plan, Biovica will have to adjust it, which will probably mean that the time to bring the Company's products to the market increases and the potential for the owners is thereby reduced.

Biovica's capitalized research and development expenditure may need to be written down

Biovica has developed and received regulatory approval for DiviTum® TKa. However, in order to continue to develop the Company's existing and possible future products and to continue to verify the results of their use, continued investments will need to be made in research and development. Biovica had SEK 34,488 thousand (SEK 36,691 thousand) in capitalized expenses for research and development work for the financial year 2022/2023 and approximately one third of the Company's personnel work in the research and development department as of the date of the Prospectus. Investments in research and development are always subject to uncertainty as it is not possible to predict the commercial or medical technology consequences of the investment in advance. There is a risk that the Company's investments in research and development will not generate the revenues the Company expects or at all. In such cases, the Company's capitalized expenses for research and development work may have to be written down, either only partially or significantly, which would adversely affect Biovica's financial position and earnings.

Biovica may be affected by currency fluctuations

Biovica, whose reporting currency is SEK, operates both nationally and internationally and has customers and subsidiaries in several countries, which means exposure to fluctuations in various currencies, particularly USD and EUR. The Company incurs a large proportion of its costs in the USA, which can be costly for the Company when the exchange rate for USD is strong in relation to SEK. Currency risk arises through future business transactions and recognized assets and liabilities. As of the date of the Prospectus, the Company has no policy prescribing hedging of currency exposure. If the Swedish krona had weakened or strengthened by one (1) percent during the financial year 2022/2023, with all other variables constant, the recalculated profit after tax as of 30 April 2023 would have been SEK 23 (2) thousand lower/higher.

Legal and regulatory risks

Biovica may fail to obtain and protect intellectual property rights and trade secrets

Biovica has registered patents in several countries and regions, including Europe (European Patent Office), USA, Mexico, Japan, China, South Korea, Australia and Israel. The patents for DiviTum® TKa expire in 2026 and 2031 for the two different patent families, which cover two different technology platforms; ELISA and PCR. Both platforms measure TK and the correlation between them is high. The patents and specific knowledge from the studies in which the Company's product DiviTum® TKa has been used are important assets for the Company, so the value of the Company is to some extent dependent on the ability to obtain and defend intellectual property rights, in particular patents, and on the ability to protect specific knowledge. Patent protection can be uncertain and involve complex legal and technical issues. There is a risk that patents will not be granted for inventions applied for, that granted patents will not provide sufficient patent protection or that granted patents will be circumvented or revoked. Litigating the validity of a patent is normally associated with high costs. Competitors may be in a better position than the Company to manage such costs through access to greater financial resources. In some legal systems, these costs may affect the Company even if the outcome is otherwise positive for the Company. If the Company fails to obtain or defend patent protection for its inventions, competitors may be able to freely use the Company's products, which may adversely affect the Company's ability to commercialize its business. In addition, the possibility for the Company to conclude important cooperation agreements may be impaired. It cannot be ruled out that future patents granted to others than the Company

may limit the Company's ability to commercialize its intangible assets, which may adversely affect the Company's earnings and financial position. There is a risk that the Company infringes the intellectual property rights of others and is subject to claims for compensation for this. In such cases, the Company may also be prohibited by a fine from continuing to use such rights.

The Company depends on the protection of trade secrets that are not covered by patents, patent applications or other intellectual property rights, including information about inventions that have not yet been patented. There is a risk that someone who has access to trade secret information spreads or otherwise uses it in a way that harms the Company. Should any of the risks mentioned above related to trade secrets and intellectual property rights materialize, it could have an adverse effect on the Company's business and financial position.

Biovica is dependent on certain permits and licenses

Biovica's business consists of producing, manufacturing and researching medical devices and the Company is thus dependent on certain permits and licenses. In order to market and sell medical devices, the medical device must be registered with the relevant authority in each market. For example, the blood-based biomarker test DiviTum® TKa is CE-marked and registered with the Swedish Medical Products Agency, which is a prerequisite for establishing DiviTum® TKa on the European market. The company has also received FDA approval for DiviTum® TKa, which makes it possible to launch the product in the US. Furthermore, in February 2023, Biovica's San Diego-based laboratory received its CLIA certificate from the Center of Medicare and Medicaid Services (CMA). In addition, Biovica has received laboratory accreditation approved by the College of American Pathology (CAP) for the aforementioned laboratory. Biovica is also working towards ISO certification, which the Company expects to achieve in 2024.

When applying for regulatory approval, there is a risk that processes will take longer than expected, which may result in costs. For example, the Company's process for obtaining FDA approval for DiviTum® TKa was delayed because the FDA received a number of applications related to Covid-19, which led to delays in the handling of the Company's application. The rules on each authorization also differ depending on the market to which it relates. For example, the CE-IVD marking for DiviTum® TKa results in the product being sold throughout the EU as well as in the UK and Norway, which both accept the CE-IVD marking as a regulatory framework for market approval in their markets. However, this is not the case in the US, where other regulations and authorizations apply. Furthermore, authorities usually continue their review even after a company has received a regulatory approval of a medical device, and may for various reasons decide to ban the medical device from the market, for example due to incorrect marketing or labeling. This can lead to increased costs and delayed deliveries until the errors are corrected and approved by the authority.

Changes in regulations governing permits and licenses may delay Biovica's operations and the Company may also fail to develop and implement new systems, policies and procedures to fully comply with these regulations without incurring additional costs. In the event that Biovica does not obtain the necessary registrations with the relevant authorities or if Biovica's products are subject to a marketing ban, this could have a material adverse effect on the Company's business and operating results.

Risks related to the Company's shares

Trading in the Company's share has at times been, and may in the future be, inactive and illiquid and the price of the share may be volatile

Biovica's class B share is traded on Nasdaq First North Premier Growth Market in Stockholm, which is a multilateral trading platform and growth market for small and medium-sized companies. The price at which the class B shares in Biovica have been traded has historically been characterized by high volatility. The highest and lowest price at which the class B share in Biovica has been traded, based on the last twelve months from the Board of Directors decision on the Rights Issue on 23 October 2023, amounts to SEK 11.66 (on 1 December 2022) and SEK 5.27 (on 20 July 2023) per class B share. The class B share has also from time to time been subject to limited trading with low daily turnover and the distance between buy and sell prices can from time to time be large. The liquidity of the Company's shares may be affected by a number of different internal and external factors. Internal factors include, inter alia, quarterly variations and results from clinical studies. The external factors include general economic conditions, industry factors, the economy and additional external factors such as Russia's invasion of Ukraine, which has led to higher volatility on the world's stock markets and which are not related to the Company's business development. There is a risk that investors will lose all or part of their investment. There is also a risk that shareholders will not be able to dispose of their holdings at any given time as trading may be subject to inactivity or illiquidity in the future. Furthermore, large differences between bid and ask prices generally mean a higher transaction cost for investors and increase the risk of volatile trading in the Company's shares.

The company has historically not declared dividends and does not intend to pay dividends in the foreseeable future

The Company has not adopted a dividend policy and has historically not paid any dividends, and does not intend to pay any dividends in the foreseeable future. The Company reported a loss of SEK -110.5 million (SEK -60.0 million) for the financial year 2022/2023. It is not certain that the Company's Board of Directors, even if the Company achieves stable profitability, will propose a dividend to the shareholders and it is not certain that the shareholders will resolve on a dividend. The ability of Biovica to pay dividends in the future depends on a number of different factors, such as future revenues, financial position, cash flows, working capital requirements, costs for commercialization of DiviTum® TKa. Biovica may not have sufficient distributable funds and the Company's shareholders may decide not to pay dividends. An investor in the Company's shares should therefore be aware that dividends may not be paid at all.

Risks related to the Rights Issue

The proceeds from any sale of unit rights on the market may be less than the economic dilution

In the event that existing shareholders do not intend to exercise or sell their unit rights in the Rights Issue, the unit rights will expire and become worthless, resulting in no compensation for the holder. As a consequence, such shareholders' proportional ownership and voting rights in Biovica will decrease. For shareholders who refrain from subscribing for Units in the Rights Issue, a dilution effect arises corresponding to a maximum of approximately 50.0 percent of the number of shares and a maximum of approximately 44.0 percent of the number of votes based on full subscription in the Rights Issue, excluding the proceeds that the Company receives through the exercise of warrants of series TO3 B. In the event a shareholder chooses to sell its unit rights, or if these are sold on behalf of the shareholder (for example through a trustee), there is a risk that the compensation the shareholder receives for the unit rights on the market does not correspond to the economic dilution of the shareholder's ownership in Biovica after the Rights Issue has been completed.

There is a risk that active trading in unit rights, BTUs and warrants of series TO3 B will not develop and that sufficient liquidity will not be available

Unit rights will be traded on Nasdaq First North Premier Growth Market during the period from and including 29 November 2023 up to and including 8 December 2023 and BTU from and including 29 November 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office and BTU has been converted into class B shares and attached warrants of series TO3 B, which is expected to take place around 20 December 2023. Furthermore, warrants of series TO3 B will be admitted to trading on Nasdaq First North Premier Growth Market and such trading is expected to commence on or around 22 December 2023.

Consequently, given the historical volatility and varying turnover in the Company's share as described above, there is a risk that active trading in unit rights, BTUs and warrants of series TO3 B will not develop on Nasdaq First North Premier Growth Market or that sufficient liquidity will not be available during the subscription period at the time such securities are traded. The price of Biovica's unit rights, BTU and warrant of series TO3 B may fluctuate during the Rights Issue (and as regards the newly issued class B shares, also after the Rights Issue has been completed). The price of Biovica's shares may fall below the subscription price set for the subscription of Units and is likely to affect the price of the unit rights, BTU and warrant of series TO3 B. A general decline in the stock market or a rapid slowdown in the economy could also put the Company's share price under pressure without this being caused by Biovica's operations.

Subscription commitments and guarantee undertakings in the Rights Issue are not secured

Members of the Company's Board of Directors and senior executives have undertaken to subscribe for Units amounting to approximately SEK 11.3 million, corresponding to approximately 9.4 percent of the Rights Issue. A number of existing shareholders have also undertaken to subscribe for Units amounting to approximately SEK 7.5 million, corresponding to approximately 6.3 percent of the Rights Issue. No remuneration is paid for the subscription commitments. A number of investors have entered into guarantee undertakings of approximately SEK 81.2 million, corresponding to approximately 68.0 percent of the Rights Issue at a guarantee compensation of approximately SEK 9.7 million, corresponding to twelve (12) percent of the guaranteed amount in cash compensation. The Rights Issue is thus covered by subscription commitments and guarantee undertakings to approximately 83.8 percent, corresponding to approximately SEK 100 million. However, the subscription commitments and guarantee undertakings are not secured by bank guarantees, blocked funds, pledges or similar arrangements, which means that there is no secured capital to fulfill the commitments made. Consequently, there is a risk that those who have provided subscription commitments and guarantee undertakings will not be able to fulfill them, which would have a significant negative impact on Biovica's ability to successfully complete the Rights Issue.

If the Rights Issue is not carried out or fully subscribed and if the Company cannot secure sufficient working capital in any other way, the Board of Directors would be forced to revise the business plan or operate at a more limited pace than planned pending further financing or implement other measures to raise the necessary capital such as, for example, a directed issue or loan financing.

Information regarding the Company's shares

General information

The Rights Issue concerns subscription of Units with preferential rights for existing shareholders (both holders of class A shares and holders of class B shares) in Biovica. Those who on the record date are entered in the share register as shareholders in Biovica, receive one (1) unit right for each class A or class B share held in the Company. Eleven (11) unit rights entitle the holder to subscribe for one (1) Unit. One (1) Unit consists of eleven (11) newly issued class B shares and five (5) warrants of series TO3 B. The class B shares in the Company have ISIN code SE0008613731 and are issued in accordance with Swedish law and in Swedish kronor (SEK). The subscription price in the Rights Issue amounts to SEK 28.71 per Unit, corresponding to 2.61 per class B share. If the Rights Issue is fully subscribed, the Company's share capital will, through a new issue of 45,741,388 class B shares, increase by SEK 3,049,425.87 to a total of SEK 6,098,852.14 and the number of shares will increase from a total of 45,741,394 shares, divided into 6,271,193 class A shares and 39,470,101 class B shares, to a total of 91,482,782 shares, divided into 6,271,193 class A shares and 85,211,489 class B shares.

Certain rights attached to the shares

The Rights Issue concerns subscription of Units with preferential rights for existing shareholders (both holders of class A shares and holders of class B shares) in Biovica International AB. The rights associated with shares issued by the Company, including those arising from the articles of association, can only be changed in accordance with the procedures set out in the Swedish Companies Act (2005:551). The class B shares in the Rights Issue are freely transferable.

Voting rights

The company has issued two classes of shares, A and B shares. Each class A share entitles the holder to three (3) votes and each class B share entitles the holder to one (1) vote at general meetings.

Preferential rights to new shares etc.

If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, the shareholders have as a general rule according to the Swedish Companies Act (2005:551) preferential rights to subscribe for such securities in relation to the number of shares held before the Rights Issue.

Conversion clause

Class A shares may be converted into class B shares after a request for such conversion from holders of class A shares has been received by the Board of Directors. The Board of Directors shall without delay report the conversion to the Swedish Companies Registration Office. The conversion is effected when it is registered with the Swedish Companies Registration Office and Euroclear or another central securities depository.

Rights to dividends and balances in the event of liquidation

All shares in the Company carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation. Decisions on the distribution of profits in limited liability companies are taken by the general meeting. The right to dividends accrues to those who, on the record date decided by the general meeting, are registered as holders of shares in the share register kept by Euroclear. Dividends are normally paid to shareholders as a cash amount per share through Euroclear, but payment may also be made in a form other than cash (dividend in kind). If the shareholders cannot be reached through Euroclear, the shareholder's claim on the Company regarding the dividend amount remains for a period limited by rules on ten-year limitation. Upon limitation, the dividend amount accrues to the Company.

There are no restrictions on the right to dividends for shareholders resident outside Sweden. Shareholders who are not tax resident in Sweden are normally subject to Swedish withholding tax.

Rules applicable for takeover bids, etc.

In the event that a public takeover offer is made for the shares in Biovica, the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board (Takeover Rules for certain trading platforms) (the "**Takeover Rules**") are applied as of the date of the Prospectus. According to these rules, anyone who does not hold any shares, or who holds shares representing less than 30 percent of the voting rights of all shares in a Swedish limited liability company whose shares are admitted to trading on, for example, Nasdaq First North Premier Growth Market, and who, through the acquisition of shares in such a company, alone or together with related parties, achieves a shareholding representing at least 30 percent of the voting rights, shall immediately disclose the size of its shareholding in the company and, within four weeks thereafter, make a public takeover bid for the remaining shares in the company (mandatory bid).

Furthermore, it follows from the Takeover Rules that if the Board of Directors or the Chief Executive Officer, on the basis of information originating from the person who intends to make a voluntary public takeover bid for the shares in the Company, has good reason to assume that such a bid is imminent, or if such a bid has been made, the Company may, according to the Takeover Rules, only after a decision by the general meeting, take measures that are likely to impair the conditions for the submission or implementation of the bid. Notwithstanding this, the Company may seek alternative offers.

If a shareholder in the Company, through a public takeover bid or otherwise, would, itself or through a subsidiary, hold more than 90 percent of the shares, this shareholder has the right to redeem the remaining shareholders' shares. Owners of the remaining shares have a corresponding right to have their shares redeemed by the majority shareholder. The procedure for such redemption of minority shares is further regulated in the Swedish Companies Act.

The shares in the Company are not subject to any offer made as a result of a mandatory bid, redemption right or redemption obligation. Nor have any public takeover bids been made for the shares during the current or previous financial year.

Central securities depository

The shares in Biovica are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear Sweden AB, Box 7822, 103 97 Stockholm. No share certificates have been issued for the Company's shares. The rights associated with the share are vested in those who are registered in the share register maintained by Euroclear.

Decision regarding the Rights Issue

The Board of Directors of Biovica resolved on 23 October 2023, subject to the subsequent approval of the extraordinary general meeting, to carry out the Rights Issue. The Board of Directors resolution on the Rights Issue was approved by an extraordinary general meeting on 23 November 2023. The Units covered by the Rights Issue will be issued pursuant to these resolutions.

Registration of the Rights Issue with the Swedish Companies Registration Office

The planned date for registration of the Rights Issue with the Swedish Companies Registration Office is expected to be on or around 20 December 2023. The stated date is preliminary and may be subject to change.

Tax considerations in connection with the Rights Issue

Investors in the Rights Issue should note that the tax laws of the investor's Member State and the Company's country of registration may affect any income from the securities. Investors are advised to consult their independent advisor regarding tax consequences that may arise in connection with the Rights Issue.

Terms and conditions for the Rights Issue

Summary of the Rights Issue

The Rights Issue comprises a maximum of 4,158,308 Units, corresponding to an issue proceeds of approximately SEK 120 million, before deduction of costs related to the Rights Issue, with preferential rights for existing shareholders. If fully subscribed, the Rights Issue will increase the number of class B shares in the Company from 39,470,101 to 85,211,489 and the share capital will increase from SEK 3,049,426.27 to SEK 6,098,852.14.

Preferential rights and unit rights

Those who on the record date of 27 November 2023 are registered as shareholders in the Company have preferential rights to subscribe for Units based on existing shareholdings in the Company. Shareholders in the Company receive one unit right for each existing class A and class B share held. Eleven (11) unit rights are required to subscribe for one (1) Unit. One (1) Unit consists of eleven (11) new class B shares and five (5) free warrants of series TO3 B.

Warrants of series TO3 B

One (1) warrant of series TO3 B entitles the holder to subscribe for one (1) newly issued class B share in the Company and can be exercised during the period from 12 September 2024 to 30 September 2024. The subscription price is SEK 2.61, which corresponds to approximately 39.9 percent of the theoretical issue price (TERP), based on the closing price of the Company's class B share on Nasdaq First North Premier Growth Market on 20 October 2023. Provided that the Rights Issue is fully subscribed and that the attached free warrants of series TO3 B are fully exercised, the share capital will increase by an additional SEK 1,386,103. The Company's costs attributable to the warrants of series TO3 B are estimated to amount to a total of approximately SEK 3 million, providing net proceeds of approximately SEK 51 million. The warrants of series TO3 B will be subject to trading on Nasdaq First North Premier Growth Market from the time the conversion of BTU has taken place in Euroclear's system up to and including 26 September 2024 and will be traded in Swedish kronor. The ISIN code for the warrants is SE0021148137.

The complete terms and conditions for warrants of series TO3 B are available on the Company's website, https://biovica.com/investor-relations/.

Subscription price

The subscription price is SEK 28.71 per Unit, which means that the price per class B share is set at SEK 2.61. The warrants are free of charge. No commission will be paid.

Record date

The record date at Euroclear for the right to participate in the Rights Issue is 27 November 2023. The last day of trading in the Company's share with the right to participate in the Rights Issue is 23 November 2023. The first day of trading in the Company's share without the right to participate in the Rights Issue is 24 November 2023.

Subscription period

Subscription of Units shall take place during the period from 29 November 2023 up to and including 13 December 2023. The Board of Directors of the Company is entitled to extend the period during which application for subscription and payment can be made. Such an extension shall be announced no later than the last day of the subscription period and published by the Company through a press release. After the end of the subscription period, unexercised unit rights become invalid and lose their value. After the subscription period, unexercised unit rights will, without notification from Euroclear, be deleted from the shareholders' securities accounts.

Dilution

If fully subscribed, the Rights Issue means that the total number of shares in the Company increases by 45,741,388, from 45,741,394 to 91,482,782, which corresponds to a dilution of approximately 50.0 percent of the share capital and approximately 44.0 percent of the number of votes in the Company.

Upon full exercise of the warrants of series TO3 B included in the Rights Issue, the total number of shares will increase by a maximum of 20,791,540 and the share capital by a maximum of approximately SEK 1,386,103, provided that the Rights Issue is fully subscribed, corresponding to a dilution effect of approximately 18.5 percent of the share capital and approximately 16.7 percent of the number of votes in the Company, for shareholders who choose not to exercise their warrants of series TO3 B. Assuming full subscription in the Rights Issue and full exercise of the warrants of series TO3 B, this entails a total dilution of approximately 59.2 percent of the share capital and approximately 77 percent of the number of votes in the Company.

Issue report and application forms

Directly registered shareholders

The shareholders or representatives of shareholders who on the record date of 27 November 2023 are registered in the share register kept by Euroclear, on behalf of the Company, will receive a pre-printed issue statement. The pre-printed issue statement shows, among other things, the unit rights received. Anyone who is listed in the list of pledge holders etc. kept in connection with the share register will not receive an issue statement but will be notified separately. A VP notice reporting the registration of unit rights in the shareholder's VP account was not sent out.

Nominee registered shareholders

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear. Subscription and payment, with or without preferential rights, shall instead be made in accordance with instructions from the respective nominee.

Shareholders residing in certain unauthorized jurisdictions

Allocation of unit rights and issuance of newly issued class B shares and warrants upon exercise of unit rights to persons residing in countries other than Sweden may be affected by securities legislation in such countries. For this reason, with certain possible exceptions, shareholders who have their existing shares directly registered on securities accounts with registered addresses in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction where the Rights Issue or distribution of the Prospectus violates applicable laws or regulations or requires additional prospectuses, registrations or other measures than those required by Swedish law, will not receive any unit rights on their respective securities accounts or be allowed to subscribe for new Units. Nor will they receive the Prospectus. In countries other than Sweden that are also members of the EEA and where the Prospectus Regulation is applicable, an offer of securities may only be made in accordance with exemptions in the Prospectus Regulation.

Trading in unit rights (UR)

Trading in unit rights will take place on Nasdaq First North Premier Growth Market during the period from 29 November 2023 to 8 December 2023 under the short name (ticker) BIOVIC UR. ISIN code for the unit rights is SE0021148145. Securities institutions with the necessary licenses handle the mediation of the purchase and sale of unit rights. Those who wish to buy or sell unit rights should therefore contact their bank or stockbroker. Unit rights that are not used for subscription in the Rights Issue must be sold no later than 8 December 2023 or used for subscription of Units no later than 13 December 2023 in order not to become invalid and lose their value.

Subscription with preferential rights

Subscription by virtue of preferential rights shall be made by simultaneous cash payment during the period from and including 29 November 2023 to and including 13 December 2023. Please note that it may take a number of banking days for such payment to reach the recipient's account. After the end of the subscription period, unexercised unit rights become invalid and thus have no value. Unexercised unit rights will thereafter, without special notification from Euroclear, be deregistered from the respective shareholder's securities account.

In order not to lose the value of the unit rights received, the holder must either:

- exercise the unit rights and subscribe for Units no later than 13 December 2023; or
- as instructed by the subscriber's nominee sell the unexercised unit rights no later than 8 December 2023.

Directly registered shareholders

Directly registered shareholders' subscription of Units by virtue of unit rights shall be made by simultaneous cash payment which shall be received by Nordic Issuing AB ("**Nordic Issuing**") no later than 13 December 2023 at 17.00 (CET), through one of the following options:

Issue statement - pre-printed payment slip from Euroclear

If all unit rights received are exercised for subscription, only the pre-printed payment slip sent out shall be used as a basis for subscription by cash payment. Please note that the application for subscription is binding and that no additions or changes may be made to the payment slip or the amount to be paid.

Subscription via Nordic Issuing - subscription with the support of unit rights

In the event that a different number of unit rights than stated in the pre-printed issue statement is utilized for subscription, for example by acquiring or disposing of unit rights, subscription by virtue of unit rights shall be made on Nordic Issuing's platform https://minasidor.nordic-issuing.se/ and used as a basis for subscription by cash payment. The shareholder shall log in to the platform and state the number of unit rights to be exercised, the number of Units for which he/she subscribes and the amount to be paid. The application is binding. In this case, the pre-printed payment slip from Euroclear shall not be used. Incomplete or incorrectly completed applications may be disregarded. Please note that the application for subscription is binding.

Nordic Issuing reserves the right to disregard applications received by mail, as it cannot be guaranteed that they will be received before the last day of the subscription period if they are mailed.

Directly registered shareholders residing outside Sweden

Directly registered shareholders who are entitled to subscribe for Units in the Rights Issue and who do not reside in Sweden and are not subject to restrictions under "Shareholders residing in certain unauthorized jurisdictions" and who cannot use the pre-printed payment slip from Euroclear, can pay in Swedish kronor through a foreign bank according to the instructions below:

Account holder: Nordic Issuing AB
IBAN: SE88 8000 0890 1173 4621 9202
BIC: SWEDSESS
Bank: Swedbank

Payment must include the subscriber's name, VP account number and OCR reference from the issue statement. The payment must be received by Nordic Issuing no later than 13 December 2023 at 17.00 (CET).

If subscription relates to a different number of Units than what is stated in the issue statement, notification shall instead be made via Nordic Issuing's platform https://minasidor.nordic-issuing.se/.

Nominee registered shareholders

The shareholders who have their holdings in a custody account with a nominee and who wish to subscribe for Units in the Rights Issue with the support of unit rights shall apply for subscription in accordance with instructions from the respective nominee.

Information to banks/trustees regarding subscription

On the first day of the subscription period, Nordic Issuing sends an email containing the Prospectus, a brief summary of the offer and application forms that all banks/trustees can use for subscription with and without the support of unit rights for their underlying customers.

Nordic Issuing reserves the right to disregard application forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period.

Subscription without preferential rights

Subscription of Units without preferential rights shall take place during the same period as subscription of Units with preferential rights, i.e. from 29 November 2023 up to and including 13 December 2023.

Directly registered shareholders and other

Application to subscribe for Units without preferential rights shall be made on Nordic Issuing's platform https://minasidor.nordic-issuing.se/. No payment shall be made in connection with the application for subscription of Units without preferential rights, but shall be made in accordance with what is stated below.

Applications without preferential rights must be received by Nordic Issuing no later than 17.00 (CET) on 13 December 2023. It is only permitted to submit one (1) application without preferential rights. If more than one application is submitted, only the last received application will be considered. Other applications will be disregarded. Please note that the application for subscription is binding. Nordic Issuing reserves the right to disregard application forms received by mail, as it cannot be guaranteed that they will be received before the last day of the subscription period if they are mailed.

Nominee registered shareholders

Holders of custody accounts with nominees who wish to subscribe for Units in the Rights Issue without the support of unit rights can apply for subscription in accordance with instructions from the respective nominee. Alternatively, subscription can be made via the same procedure as for directly registered and others as above, however, it should be noted that any subsidiary unit right may be lost. To invoke subsidiary preferential rights, the subscription must be made through the same nominee as the subscription with preferential rights.

Subscription from accounts subject to specific rules

Please note that anyone who has a custody account with specific rules for securities transactions, such as an investment savings account (ISK) or endowment insurance account (KF), must check with the bank or trustee that manages the account whether the acquisition of securities within the framework of the offer is possible. In this case, the notification must be made in agreement with the bank/manager managing the account.

Allocation principles for subscription without preferential rights

In the event that not all Units in the Rights Issue are subscribed for with unit rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of Units subscribed for without unit rights. In such case, Units shall be allotted:

i. *Primarily* to persons who have applied for subscription without unit rights and who have subscribed for units with unit rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of units allotted through exercise of unit rights, and to the extent that this is not possible, by drawing of lots.

ii. *secondly,* allocation shall be made to other persons who have applied for subscription without unit rights, and in the case of oversubscription, pro rata to the number of units subscribed for in the application form, and to the extent that this is not possible, by drawing of lots, and

iii. *thirdly,* allotment shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee.

Please note: nominee-registered (custodian) subscribers, who wish to increase the probability of receiving allotment without preferential rights by also subscribing for Units with preferential rights, must subscribe for Units without preferential rights through the same nominee as they subscribed for Units with preferential rights. Otherwise, there is no possibility at the time of allotment to identify a particular subscriber who has subscribed for Units both with and without the support of unit rights.

Notice of allotment in case of subscription without preferential rights

Notice of any allotment of Units subscribed for without preferential rights is given by sending an allotment notice in the form of a contract note by e-mail. Payment shall be made no later than the date stated in the contract note. No notice is given to those who have not received an allotment. If payment is not made in due time, Units may be transferred to another party. Should the sales price at such transfer be lower than the price according to this offer, the person who originally received allotment of these Units may have to pay all or part of the difference. Nominee-registered shareholders will receive notification of allotment from the nominee in accordance with the nominee's procedures.

Paid Subscription Unit (BTU)

Subscription by payment is registered with Euroclear as soon as this can be done, which normally means a few banking days after payment. Subsequently, the subscriber will receive a VP notice confirming that the paid subscribed Units (BTU) have been registered in the subscriber's VP account. Newly subscribed Units are booked as BTU on the VP account until the new issue has been registered with the Swedish Companies Registration Office.

Trading in BTU

BTU will be subject to trading on Nasdaq First North Premier Growth Market from 29 November 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office and BTU has been converted into shares and warrants. The last day of trading in BTU is expected to occur on 20 December 2023. Trading of BTU will take place under the ticker BIOVIC BTU. The ISIN code for BTU is SE0021148152. Securities institutions with the necessary licenses are available to mediate the purchase and sale of BTU.

Delivery of shares and warrants

Following the registration of the Rights Issue with the Swedish Companies Registration Office, which is expected to take place around 20 December 2023, BTU will be rebooked to class B shares and warrants without special notification from Euroclear. For those shareholders who have their shareholding registered with a nominee, information will be provided by the respective nominee. Such rebooking is expected to take place on or around week 52, 2023.

Admission to trading

The shares in the Company are subject to trading on Nasdaq First North Premier Growth Market. The shares are traded under the ticker BIOVIC B and have ISIN code SE0008613731. The class B shares and warrants issued in connection with the Rights Issue will be admitted to trading on or around 22 December 2023.

Dividends

The newly issued class B shares carry the right to dividends for the first time on the record date for dividends that occurs immediately after the newly issues class B shares have been registered with the Swedish Companies Registration Office.

Publication of the outcome of the Rights Issue

The outcome of the Rights Issue will be announced through a press release as soon as it becomes known to the Company, which is expected to be around 14 December 2023.

Other information

The Company is not entitled to cancel or withdraw the Rights Issue. Subscription for new Units, with or without the support of unit rights, is irrevocable and the subscriber may not withdraw or change a subscription of Units, unless otherwise provided in the Prospectus or applicable law. Incomplete or incorrectly completed applications, as well as applications that are not accompanied by the required identity and authorization documents, may be disregarded. Only one application per subscriber will be considered. In the event that several applications are received from the same subscriber, only the most recent application will be considered. In the event that an excessive amount has been paid by a subscriber for new Units, Nordic Issuing will ensure repayment of the excess amount over SEK 100. If the subscription proceeds are paid too late, are insufficient or are paid incorrectly, the application for subscription may be disregarded. Paid issue proceeds, provided that they exceed SEK 100, will then be refunded. No interest will be paid for such payment. When subscribing without unit rights for an amount exceeding the equivalent of EUR 15,000, a KYC form must be completed. The KYC form is available at https://minasidor.nordic-issuing.se/ or can be sent as a PDF from info@nordic-issuing.se. If the KYC form is submitted in PDF form, an ID document must be attached. However, if the form is filled in using BankID or similar Nordic electronic identification, the attached ID document is not necessary.

The fact that Nordic Issuing has acted as issuing agent in the Rights Issue does not mean that Nordic Issuing considers the person who has applied for subscription of Units as a customer.

Subscription with obligation to notify investment under the FDI Act

The Foreign Direct Investment Review Act (2023:560) (the "**FDI Act**") applies to the Company's operations. In the event that the subscription of Units would cause an investor's holding to exceed the thresholds of 10, 20, 30, 50, 65 or 90 percent of the votes in the Company, the investor needs to notify its investment in accordance with the FDI Act. This notification obligation does not apply if the investor subscribes for Units with preferential rights in relation to the number of shares owned by the investor on the record date of 27 November 2023.

Information on the processing of personal data

Those who subscribe, or apply for subscription, of Units in the Rights Issue will provide personal data to Nordic Issuing. Personal data provided to Nordic Issuing will be processed in computer systems to the extent required to administer the Rights Issue. Personal data obtained from other sources than those to which the personal data relates may also be processed. Personal data may also be submitted to and processed by Pareto Securities or the Company. The information on the processing of personal data is provided by Nordic Issuing, which is the data controller for the processing of personal data. Nordic Issuing receives requests for correction or deletion of personal data at the address, Stortorget 3, 211 22 Malmö, Sverige.

Information on LEI and NCI numbers

Under Directive (EU) 2014/65 of the European Parliament and of the Council (MiFID II), as of January 3, 2018, all investors need a global identification code to be able to carry out securities transactions. These requirements mean that legal entities must apply for registration of a so-called Legal Entity Identifier (LEI) and natural persons must find out their National Client Identifier (NCI) in order to subscribe for Units in the Rights Issue. Please note that it is the subscriber's legal status that determines whether an LEI code or NCI number is needed, and that Nordic Isuing may be prevented from carrying out the transaction for the person in question if the LEI code or NCI number (as applicable) is not provided. Legal persons who need to obtain an LEI code can turn to one of the providers available on the market. Instructions for the global LEI system can be found at gleif.org. For natural persons who have only Swedish

citizenship, the NCI number consists of the designation "SE" followed by the person's social security number. If the person in question has multiple nationalities or something other than Swedish nationality, the NCI number may be some other type of number. Those who intend to subscribe for Units in the Rights Issue are encouraged to apply for registration of an LEI code (legal entities) or find out their NCI number (natural persons) in good time in order to be entitled to participate in the Rights Issue and/or to be allocated Units subscribed for without unit rights.

Subscription commitments and guarantee undertakings

Members of the Company's Board of Directors and senior executives have undertaken to subscribe for Units amounting to approximately SEK 11.3 million, corresponding to approximately 9.4 percent of the Rights Issue. A number of existing shareholders have also undertaken to subscribe for Units amounting to approximately SEK 7.5 million, corresponding to approximately 6.3 percent of the Rights Issue. No remuneration is paid for the subscription commitments.

Furthermore, a number of investors have entered into guarantee undertakings of approximately SEK 81.2 million, corresponding to approximately 68.0 percent of the Rights Issue at a guarantee compensation of approximately SEK 9.7 million, corresponding to twelve (12) percent of the guaranteed amount in cash compensation. The Rights Issue is thus covered by subscription commitments and guarantee undertakings to approximately 83.8 percent, corresponding to approximately SEK 100 million. The subscription commitments and guarantee undertaking were entered into during the period 20-22 October 2023.

The subscription commitments and guarantee undertakings are not secured by pledging, blocked funds or other similar arrangements to ensure that the proceeds from the Rights Issue will be provided to the Company. Consequently, there is a risk that these guarantee undertakings will not be fulfilled, see further under the section "*Risk factors – Subscription commitments and guarantee undertakings in the Rights Issue are not secured*". The guarantee undertakings contain customary conditions regarding, for example, the obligation for each guarantor to subscribe for Units in accordance with the respective guarantee commitment at the subscription price applicable in the Rights Issue.

Name	Intention to subscribe for shares (SEK)	Share of the Rights Issue (%)
Anders Rylander*	10,000,000	8.4
Galba Holding AB[1]	2,087,992.17	1.7
Mats Danielsson*	1,393,583.40	1.2
Theodor Jeansson Jr.*	1,304,984.34	1.1
Daniel Leif Åhlin*	1,096,176.51	0.9
Lars Holmqvist*	1,000,000	0.8
Mastan AB[2]	782,979.12	0.7
Pearla Gem Ltd.[3]	689,040	0.6
Anders Carlsson*	156,584.34	0.1
Jesper Söderqvist*	133,000	0.1
Anders Morén*	50,000	0.0
Helle Fisker*	40,000	0.0
Maria Holmlund*	34,000	0.0
Hanna Ritzén*	8,067.51	0.0
Total	**18,776,408**	**15.7**

1) Box 7472, 103 92 Stockholm, Sweden.

2) Duvstråket 3, 236 42 Höllviken, Sweden.

3) Arch. Makariou & Kalograion 4, Nicolaides Sea View City, Flat 903-904 BLOCK A-B 6016 Larnaca, Cyprus.

* Individuals persons who have entered into subscription commitments and guarantee undertakings can be reached via Biovica at Dag Hammarskjölds väg 54B Uppsala Science Park, 752 37, Uppsala, Sweden.

Name	Guarantee undertaking (SEK)	Share of the Rights Issue (%)
Formue Nord Markedsneutral A/S[1]	21,211,660	17.8
Mastan AB[2]	10,000,000	8.4
Göran Källebo*	5,600,000	4.7
Innovicum AB[3]	5,000,000	4.2
Anders Carlsson*	5,000,000	4.2
Mats Nilsson*	4,480,000	3.8
Pearla Gem Ltd.[4]	4,000,000	3.4
Theodor Jeansson Jr.*	3,695,000	3.1
Galba Holding AB[5]	3,000,000	2.5
AB Bröckeln[6]	2,800,000	2.3
LLTB Invest AB[7]	2,240,000	1.9
Selandia Alpha Invest A/S[8]	2,240,000	1.9
Buntel[9]	1,680,000	1.4
Shaps Capital AB[10]	1,680,000	1.4
Strategic Wisdom Nordic AB[11]	1,400,000	1.2
Jessica Wennerström*	1,120,000	0.9
Råsunda Förvaltning AB[12]	1,120,000	0.9
Wilhelm Risberg*	1,120,000	0.9
Fredrik Lundgren*	1,120,000	0.9
Jens Miöen*	560,000	0.5
Stefan Hansson*	560,000	0.5
Johan Stein*	560,000	0.5
418 Holding AB[13]	560,000	0.5
Mattias Svensson*	420,000	0.4
Total	**81,166,660**	**68.0**

1) Grev Turegatan 30, 114 38 Stockholm, Sweden.

2) Duvstråket 3, 236 42 Höllviken, Sweden.

3) Nybrokajen 7, 111 48, Stockholm, Sweden.

4) Arch. Makariou & Kalograion 4, Nicolaides Sea View City, Flat 903-904 BLOCK A-B 6016 Larnaca, Cyprus.

5) Box 7472, 103 92 Stockholm, Sweden.

6) Box 294, 791 27 Falun, Sweden.

7) Lillkullegatan 2B, 412 74 Göteborg, Sweden.

8) c/o Republikken, Vesterbrogade 26, 1620 København V, Denmark.

9) Ingmar Bergmans gata 2, 114 34 Stockholm, Sweden.

10) Box 642, 114 11 Stockholm, Sweden.

11) Norrivksvägen 24A, 181 65 Lidingö, Sweden.

12) Gyllenstiernsgatan 15, 11526 Stockholm, Sweden.

13) Nybrogatan 8, 114 34 Stockholm, Sweden.

* Individuals persons who have entered into subscription commitments and guarantee undertakings can be reached via Biovica at Dag Hammarskjölds väg 54B Uppsala Science Park, 752 37, Uppsala, Sweden.

Undertaking to refrain from selling shares (lock-up)

All board members and senior executives with a shareholding in Biovica have contractually undertaken to Pareto Securities, with customary exceptions, not to sell or carry out other transactions with an equivalent effect to a sale without, in each individual case, first obtaining written consent from Pareto Securities. The decision to provide such written consent is made by Pareto Securities and an assessment is made in each individual case. Granted consent may be based on both individual and business reasons. The lock-up period lasts for 120 days after the end of the subscription period.

The undertakings are subject to customary exceptions which include, among other things, the acceptance of an offer to all shareholders of the Company in accordance with Swedish takeover rules, the sale or other disposal of shares as a result of an offer by the Company to acquire its own shares, or where the transfer of the shares is required as a result of legal, administrative or judicial requirements. After the expiry of the respective lock-up period, shareholders who have been subject to the lock-up undertaking may freely sell or dispose of their shares.

Board of Directors and senior executives

Board of Directors

According to Biovica's Articles of Association, the Board of Directors shall consist of not less than three and not more than ten members. The board members are elected annually at the annual general meeting for the period until the next annual general meeting is held. As of the date of the Prospectus, the Company's Board of Directors consists of seven elected board members, including the chairman of the board, elected until the end of the annual general meeting in 2024.

The members of the Board of Directors, their position and year of appointment are described in the table below. The Board of Directors and the senior executives of Biovica can be reached at the following contact details: Dag Hammarskjölds väg 54B Uppsala Science Park, 752 37 Uppsala, Sweden, +46 (0) 184 44 48 30.

			Independent in relation to:	
Name	**Position**	**Member since**	**The company and its management**	**Major shareholders**
Lars Holmqvist	Chairman of the board	2019	Yes	Yes
Maria Holmlund	Board member	2016	Yes	Yes
Ulf Jungnelius	Board member	2014	Yes	Yes
Jesper Söderqvist	Board member	2013	Yes	Yes
Annika Berg	Board member	2020	Yes	Yes
Marie-Louise Fjällskog	Board member	2020	Yes	Yes
Anders Rylander	Board member	2010	No	No

Lars Holmqvist (born 1959)
Chairman of the board since 2019

Education: Bachelor of Philosophy from Mittuniversitetet in Stockholm, Sweden.

Previous engagement/experience: Lars Holmqvist was previously Senior Advisor in healthcare at Bain Capital and has held senior positions at pharmaceutical and medical technology companies such as Agilent, Dako Applied Biosystems Inc. and Medtronic Europe Sarl. Lars Holmqvist has also been a board member of Tecan AG, among others.

Other significant ongoing assignments: CEO and Chairman of Fastighets AB Skutviken and Calp Consulting AB. Board member of Alk Abello A/S, H. Lundbeck A/S, Vitrolife AB and Life Healthcare Group Holdings Ltd.

Holdings in the Company (including related parties): As of the date of the Prospectus, Lars Holmqvist owns, directly and indirectly through companies, 659,436 class B shares and no warrants in the Company.

Maria Holmlund (born 1956)
Board member since 2016

Education: Master's degree from the University of North Carolina and a Bachelor of Philosophy in Chemistry and Biology from Uppsala and Gothenburg Universities.

Previous engagement/experience: Maria Holmlund has 30 years of experience working in Life Science. She has held senior positions with a focus on marketing at several large international diagnostics companies. Maria Holmlund has also been CEO of Prolight Diagnostics AB.

Other significant ongoing assignments: Board member of Prolight Diagnostics AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Maria Holmlund owns 15,600 class B shares and 25,000 warrants of series TO10 in the Company.

Ulf Jungnelius (born 1951)
Board member since 2014

Education: Specialist in medical oncology, trained at Karolinska Institutet.

Previous engagement/experience: Ulf Jungnelius has a solid background in international clinical research and development in oncology with executive positions at international companies such as Eli Lilly, Pfizer, Takeda and Celgene. Ulf Jungnelius has also been a board member of Monocl AB.

Other significant ongoing assignments: Chief Medical Officer TME Pharma. Board member of Ryvu Therapeutics, Beactica AB and Oncopeptides AB. Owner of HealthCom GmbH.

Holdings in the Company (including related parties): As of the date of the Prospectus, Ulf Jungnelius owns no shares and 25,000 warrants of series TO10 in the Company.

Annika Berg (born 1963)
Board member since 2020

Education: Bachelor's degree in analytical chemistry and licentiate degree in analytical chemistry and chemometrics from Uppsala University.

Previous engagement/experience: Annika Berg has over 35 years of experience in pharmaceutical, biotechnology, life science and diagnostic companies. Annika Berg has among other things been Vice President of Quality Assurance and Regulatory Affairs for Thermo Fisher Scientific Immundiagnostic and Clinical Diagnostic Division.

Other significant ongoing assignments: Chief Quality Officer for Vectura Fertin Pharma and board member and partner in ACB Quality Consulting AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Annika Berg owns no shares and 25,000 warrants of series TO10 in the Company.

Jesper Söderqvist (born 1966)
Board member since 2013

Education: MSc in Engineering Physics and PhD in Physics, educated at the Royal Institute of Technology.

Previous engagement/experience: Jesper Söderqvist has previously been General Manager for mammography at Philips Healthcare and CEO of Sectra Mamea AB. Jesper Söderqvist has also been a board member of Acroma Incentive AB.

Other significant ongoing assignments: CEO and board member of Boule Medical AB and Boule Nordic AB. CEO of Boule Diagnostics AB. Owner, CEO and board member of Dakatria AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Jesper Söderqvist owns indirectly through companies 41,085 class A shares, and directly 61,120 class B shares and 25,000 warrants of series TO10 in the Company.

Marie-Louise Fjällskog (born 1964)
Board member since 2020

Education: PhD in medicine and philosophy from Uppsala University.

Previous engagement/experience: Marie-Louise Fjällskod has previously been Chief Medical Officer at Faron Pharmaceuticals in Boston, US and at Sensei Biotherapeutics in Boston, US. She has also been Global Clinical Program Leader at Novartis Institute for Biomedical Research.

Other significant ongoing assignments: Board member of Lytix Biopharma AS and Faron Pharmaceuticals Oy.

Holdings in the Company (including related parties): As of the date of the Prospectus, Marie-Louise owns no shares and 20,000 warrants of series TO10 in the Company.

Anders Rylander (born 1970)
Board member since 2010 and CEO since 2011

See below in the section "*Senior executives*".

Senior executives

Anders Rylander (born 1970)
Board member since 2010 and CEO since 2011

Education: Master's degree in mechanical engineering with a specialization in industrial economics from the Royal Institute of Technology.

Previous engagement/experience: Anders Rylander has been a management consultant for over 15 years, at companies such as Accenture and Andersen Consulting. He also co-founded the management consulting company Axholmen, which focuses on improving the operational efficiency of large companies in the Nordic market. Anders Rylander has also been chairman of Konstgräs DaGy AB.

Other significant ongoing assignments: Chairman of the board of Idrottsinfrastruktur i Danderyd AB. Board member of Anders Rylander Investment AB, Arinvest AB and Rylanderska Stiftelsen.

Holdings in the Company (including related parties): As of the date of the Prospectus, Anders Rylander owns, directly and indirectly through companies, 3,575,640 class A shares and 1,562,074 class B shares and 50,000 warrants of series TO8 in the Company.

Anders Morén (born 1965)
Chief Financial Officer since 2023

Education: Bachelor of Science in Business Administration from Uppsala University.

Previous engagement/experience: Anders Morén has a background in auditing and 30 years of experience in the Life Sciences industry where he has held various positions in finance and business development in companies such as Baxter Medical AB, Roche AB, Merck & Co. and Gilead Sciences Sweden AB.

Other significant ongoing assignments: Board member of Biovica Services AB and Moréns Ekonomi och Skogskonsult AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Anders Morén owns 23,000 class B shares and no warrants in the Company.

Warren Cresswell (born 1968)
President Americas since 2021

Education: MBA from the University of Pittsburgh and Bachelor of Arts from California State University of Northridge.

Previous engagement/experience: Warren has over 25 years of experience in the diagnostics industry. Warren Cresswell has also been the CEO of Prometheus Laboratories Inc and Microbiome Diagnostics Partners Inc.

Other significant ongoing assignments: Founder and board member of Demeter Sciences Inc.

Holdings in the Company (including related parties): As of the date of the Prospectus, Warren Cresswell owns no shares and 100,000 warrants of series TO9, 24,000 warrants of series 23/26:1 and 8,000 warrants of series 23/26:2 in the Company.

Henrik Winther (born 1966)
Senior Vice President Business Development since 2020

Education: Doctor of Philosophy and Doctor of Veterinary Medicine from Copenhagen University.

Previous engagement/experience: Henrik Winther was Associate Professor of Anatomy, Physiology and Cell Biology at Copenhagen University before joining the diagnostics company Dako, which was later acquired by Agilent. He held several senior positions at Dako, including head of R&D. Henrik Winther has also been a board member of SAGA Diagnostics AB and Senior Vice President of Business Development at Immunovia AB.

Other significant ongoing assignments: -

Holdings in the Company (including related parties): As of the date of the Prospectus, Henrik Winther owns 32,000 class B shares and no warrants in the Company.

Joakim Arwidson (born 1968)
Vice President Quality Assurance (QA) and Regulatory Affairs (RA) since 2021

Education: Bachelor's degree in computer science and electronics from Linköping Institute of Technology.

Previous engagement/experience: Joakim Arwidson has more than 25 years of QA/RA experience in life science from development, production, monitoring and market introductions in North America, Europe and Asia. Joakim Arwidson has furthermore been deputy board member and Vice President QA/RA for Hermes Medical Solutions Aktiebolag.

Other significant ongoing assignments: -

Holdings in the Company (including related parties): As of the date of the Prospectus, Joakim Arwidson owns 880 class B shares and 20,000 warrants of series TO8 in the Company.

Helle Fisker (born 1965)
Vice President Commercial since 2021

Education: MSc in Biotechnology with a specialty in Immunology from the Technical University of Denmark and an Executive MBA from Copenhagen Business School.

Previous engagement/experience: Over the past 20 years, Helle Fisker has worked in sales and marketing roles for oncology and cancer diagnostic companies and has carried out several global product launches and commercial strategies for Go to Market[1] for companies. Helle Fisker has also been the owner of Bio-BrandAware (own consultancy) and has been Chief Marketing Officer for Visiopharm A/S.

Other significant ongoing assignments: Chairman of the board and co-owner of RH Fisker Holding Aps and board member of Qlucore AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Helle Fisker owns 18,950 class B shares and 20,000 warrants of series TO8 in the Company.

1) Go-to-market strategy is a comprehensive plan designed to help launch a product or service.

Hanna Ritzén (born 1968)
Chief Operating Officer since 2022

Education: Bachelor of Science in Biochemistry from Uppsala University and an ongoing MBA from the Swedish Academy of Management.

Previous engagement/experience: Hanna Ritzén has been Managing Director R&D for Mercodia AB.

Other significant ongoing assignments: -

Holdings in the Company (including related parties): As of the date of the Prospectus, Hanna Ritzén owns 3,100 class B shares and no warrants in the Company.

Other information on the Board of Directors and senior executives

No member of the Board of Directors or members of the Executive Board has any family relationship with any other member of the Board of Directors or members of the Executive Board.

None of the directors or senior executives of the Company has, in the last five years, (i) been convicted in fraud-related cases, (ii) been found guilty of, or been subject to sanctions for, criminal offences by a regulatory or supervisory authority (including recognized professional bodies), or (iii) been disqualified by a court from being a member of the administrative, management or supervisory bodies of an issuer or from exercising managerial or supervisory functions in an issuer.

Remuneration of the Board of Directors, the CEO and other senior executives

Remuneration of the Board of Directors

Fees are paid to the Chairman and members of the Board of Directors as decided by the General Meeting.

At the annual general meeting on 5 September 2023, it was decided that remuneration to the members of the Board of Directors shall be paid in accordance with the following:

- SEK 450,000 to the Chairman of the board and SEK 200,000 to the other members of the Board of Directors;
- SEK 75,000 to the Chairman of the Audit Committee and the Remuneration Committee, and SEK 37,500 to the other members of the Audit Committee and the Remuneration Committee.

Members of the Company's Board of Directors are not entitled to any benefits after their resignation as board members.

Remuneration in the financial year 2022/2023

The table below shows the remuneration paid to the CEO, other senior executives and the Board of Directors during the financial year 2022/2023.

SEK thousand	Basic salary/ management fee	Other benefits[1]	Pension costs	Total
Board of Directors				
Lars Holmqvist	480	-	-	480
Maria Holmlund	250	-	-	250
Ulf Jungnelius	200	-	-	200
Henrik Osvald[2]	250	-	-	250
Jesper Söderqvist	230	-	-	230
Annika Berg	200	-	-	200
Marie-Louise Fjällskog	200	-	-	200
Anders Rylander[3]	-	-	-	-
Total, Board of Directors	**1,810**	**-**	**-**	**1,810**
Anders Rylander, CEO	2,399	76	482	2,957
Other senior executives (seven individuals)	8,377	-	1,127	9,504
Total CEO and senior executives	**10,776**	**76**	**1,609**	**12,461**
Total Board of Directors, CEO and senior executives	**12,586**	**76**	**1,609**	**14,271**

1) Other benefits included car benefits and payment of congestion tax.

2) Henrik Osvald was previously a board member of the Company and resigned from the Board of Directors in connection with the Company's annual general meeting on 5 September 2023 where he declined re-election.

3) Anders Rylander is employed as CEO of the Company and therefore does not receive any board fees.

The remuneration of senior executives consists of fixed salary, variable remuneration, pension and other benefits. Pension benefits are defined contribution and do not exceed 30 percent of the fixed salary. In the event of termination by the Company, the notice period is a maximum of six months. In the event of termination by the Company, severance pay equivalent to a maximum of six months' salary may be payable in the case of Warren Cresswell (President Americas).

The Company has no provisions or accruals for pensions or similar benefits following the resignation of a director or senior executive.

Historical financial information

The historical financial information for Biovica has been incorporated into the Prospectus by reference. Incorporated documents and cross-references to each incorporated part are presented in the section "*Documents incorporated by reference*". The incorporated historical financial information consists of the Group's audited annual reports for the financial years 1 May–30 April 2022/2023 and 1 May–30 April 2021/2022 and the Group's reviewed, unaudited interim report for the period 1 May- 31 October 2023, with comparative figures for the corresponding period in 2022. The Group's annual reports have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups, as well as International Financial Reporting Standards (IFRS) and IFRIC issued by the International Accounting Standards Board, as adopted by the EU. The interim report for the period 1 May–31 October 2023, with comparative figures for the corresponding period 2022, has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Company's annual reports for the financial years 1 May-30 April 2022/2023 and 1 May-30 April 2021/2022 have been audited by the Company's auditor. The Group's interim report for the period 1 May-31 October 2023, with comparative figures for the corresponding period in 2022, has been reviewed, not audited, by the Company's auditor. The auditor's report in the Company's annual report for 1 May- 30 April 2021/2022 was submitted without remark. The auditor's report in the Company's annual report for the financial year 1 May–30 April 2022/2023 deviated from the standard wording and contains the following information:

"Material Uncertainty Related to Going Concern
We would like to draw attention to the comments on the annual report, which under the heading "Financial position", state that the company will need additional capital to finance the company's development and that the board makes the assessment that this financing will be obtainable. This indicates that there is a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern."

Biovica's interim report for the period 1 May-31 October 2023 (Q2)	Page
Consolidated income statement and summary statement of comprehensive income	11
Consolidated statement of financial position, in summary	12
Consolidated statement of changes in equity, in summary	13
Consolidated statement of cash flows, in summary	14
Auditor's report on review of interim financial information	20

Biovica's interim report for the period 1 May-31 October 2023 is available at the following link:

https://storage.mfn.se/a/biovica-international/8a86c9cb-2fc1-4b1d-ae09-1fa154802700/biovica-international-2023-q2-report-incl-auditors-report-english.pdf

Biovica's annual report for the financial year 2022/2023	
Consolidated income statement and statement of comprehensive income	43
Consolidated statement of financial position	44
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Biovica's annual report for the financial year 2022/2023 is available at the following link:

https://storage.mfn.se/a/biovica-international/9f975cfb-0306-4df8-be4f-824694c96360/biovica-22-23-eng-230710.pdf

Biovica's annual report for the financial year 2021/2022	
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Biovica's annual report for the financial year 2021/2022 is available at the following link:

https://storage.mfn.se/d00c606c-4f01-4a51-99a8-73a237308ed3/biovica-21-22-eng.pdf

Copies of the Prospectus and the documents incorporated by reference can be obtained from Biovica electronically via the Company's website, https://biovica.com/investor-relations/.

Group key figures

The Group's key performance measures presented below should be read in conjunction with the Company's historical financial information which has been incorporated into the Prospectus by reference in accordance with the stated above and in the section "*Documents incorporated by reference*".

Biovica believes that the alternative performance measures presented below provide a better understanding of the Group's financial situation and that they are widely used by the Company's management team, investors, securities analysts and other stakeholders as complementary measures of performance. Furthermore, such alternative performance measures, as defined by Biovica, should not be compared with other similarly named measures used by other companies. This is because such key performance indicators are not always defined in the same way and other companies may calculate them differently.

The table below shows the Group's key performance measures for the financial years 1 May-30 April 2022/2023 and 1 May-30 April 2021/2022 and for the interim period 1 May-31 October 2023 with comparative figures for the corresponding period in 2022. The Group's key performance measures for the interim period 1 May- 31 October 2023 with comparative figures for the corresponding period in 2022 have been reviewed, not audited. The Group's key performance measures for the financial years 1 May-30 April 2022/2023 and 1 May-30 April 2021/2022 have been audited, unless otherwise stated.

	1 May – 30 April		1 May – 31 October	
SEK thousand (unless otherwise stated)	**2021/2022**	**2022/2023**	**2022**	**2023**
IFRS key performance measures				
Net turnover	2,045	3,383	1,506	4,316
Profit (loss) for the period	-60,003	-110,492	-44,254	-57,949
Earnings per share, before and after dilution, SEK	-2.11	-3.17	-1.55	-1.27
Alternative key performance measures				
Operating result	-60,101	-110,457	-43,973	-57,508
Capitalized R&D costs (capitalized work for own account)	2,992	1,573	836	0
Capitalized R&D costs (capitalized work for own account) as % of operating expenses[1]	-5	-1	-2	0
Cash and cash equivalents at the end of the period	89,792	114,327	46,997	46,932
Cash flow from operating activities	-52,126	-94,640	-41,157	-66,564
Cash flow for the period	-55,659	24,589	-42,876	-68,595
Equity capital	124,088	138,636	81,788	81,014
Equity per share[1]	4.36	3.98	2.87	1.77
Equity ratio (%)[1]	82	80	76	78
Operational key performance measures				
Average number of employees	25	31	27	37

1) The key performance measure has not been audited or reviewed for any period.

Definitions of alternative performance measures not defined under IFRS

Key performance measure	Definition	Purpose
Operating result	Profit before financial items and tax.	The Company uses the key performance measure to measure the operating result, i.e. the result generated by the Company's ordinary activities.
Capitalized R&D costs	Activated work on own account.	The Company uses the key performance measure as a measure of investment in future products.
Capitalized R&D costs as a % of operating costs	Capitalized own-account work in relation to operating costs.	The Company uses the key performance measure as a measure of investment in future products in relation to other operating expenses. The key performance measure thus shows the proportion of the total cost mass that is used for the development of new products.
Cash and cash equivalents at the end of the period	Bank balances and short-term investments.	The Company uses the key performance measure as a measure of total available cash and cash equivalents for each period.
Cash flow from operating activities	Cash flow before cash flow from investing and financing activities.	The company uses the key performance measure as a measure to show the Company's operating cash flow and includes changes in inventories, receivables, current liabilities and net income adjusted for depreciation and amortization.
Cash flow for the period	Change in cash and cash equivalents for the period excluding the impact of unrealized foreign exchange gains and losses.	The Company uses the key performance measure as a measure of the change in cash and cash equivalents excluding the impact of unrealized foreign exchange gains and losses in each period.
Equity per share	Equity divided by the number of shares at the end of the period.	The Company uses the key performance measure as a measure to monitor the value of equity per share.
Equity ratio (%)	Equity as a percentage of total assets.	The Company uses the key performance measure as a measure of the financial stability of the Company.

Reconciliation tables for alternative performance measures

	1 May - 30 April		1 May - 31 October	
SEK thousand (unless otherwise stated)	**2021/2022**	**2022/2023**	**2022**	**2023**
Capitalized R&D costs	2,992	1,573	836	0
(/) Operating expenses[1]	-66,397	-116,153	-46,527	-62,422
Capitalized R&D costs (capitalized work for own account) as % of operating expenses	**-5**	**-1**	**-2**	**0**

1) Operating expenses consist of the Company's reported material costs, other external costs, personnel costs, depreciation of tangible and intangible assets and other expenses.

	1 May - 30 April		1 May - 31 October	
SEK thousand (unless otherwise stated)	**2021/2022**	**2022/2023**	**2022**	**2023**
Equity capital	124,088	138,636	81,788	81,014
(/) Number of shares at end of period (pcs)	28,488,372	45,741,394	28,536,089	45,741,394
Equity per share	**4.36**	**3.98**	**2.87**	**1.77**

	1 May - 30 April		1 May - 31 October	
SEK thousand (unless otherwise stated)	**2021/2022**	**2022/2023**	**2022**	**2023**
Equity capital	124,088	138,636	81,788	81,014
(/) Total assets	151,631	172,288	107,715	104,222
Solvency ratio (%)	**82**	**80**	**76**	**78**

Dividend policy

Biovica has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, which is why no dividend policy has been adopted. Future dividends, to the extent such dividends are proposed by the Board of Directors and approved by the Company's shareholders, will be dependent on and based on the requirements that the nature, scope and risks of the business place on the Company's equity and the Company's consolidation needs, liquidity and position in general.

Significant changes in the Company's financial position after 31 October 2023

There have been no significant changes to the Group's financial position after 31 October 2023 up to and including the date of the Prospectus.

Legal information and ownership structure

General information about the share

According to the Company's Articles of Association, the share capital may not be less than SEK 1,800,000 and not more than SEK 7,200,000, and the number of shares may not be less than 27,000,000 and not more than 108,000,000. The Company has issued two classes of shares, A and B shares. As of 1 May 2022, the Company's share capital amounted to SEK 1,899,224.80 divided into 6,271,293 class A shares and 22,217,079 class B shares. As of 30 April 2023, 1 May 2023 and 31 October 2023 as well as of the date of the Prospectus, the Company's share capital amounts to SEK 3,049,426.27 divided into 6,271,293 class A shares and 39,470,101 class B shares.

After completion of the Rights Issue, provided that it is fully subscribed, the Company's share capital will amount to SEK 6,098,852.14 divided into 6,276,293 class A shares and 85,211,489 class B shares. The Company's shares are traded on Nasdaq First North Premier Growth Market under the ticker BIOVIC B (ISIN code: SE0008613731).

The shares in the Company are denominated in SEK and have been issued in accordance with Swedish law. Each share in the Company has a quota value of approximately SEK 0.067. All issued shares are fully paid and freely transferable.

Ownership structure

A list of all shareholders in the Company as of 31 October 2023, including changes known thereafter, is presented below, with holdings or votes exceeding five (5) percent of the total number of outstanding shares and votes in the Company. The Company is not directly or indirectly controlled by any shareholder or group of shareholders. The Company has issued two classes of shares, class A and class B shares. Each class A share entitles the holder to three (3) votes and each class B share entitles the holder to one (1) vote at general meetings.

Major shareholders	Number of class A shares	Number of class B shares	Capital, %	Votes, %
Anders Rylander (incl. related and controlled companies)[1]	3,575,640	1,562,074	11.23	21.08
Avanza Pension	-	3,202,778	7.00	5.50
Estate of Gunnar Rylander[2]	931,185	1,154,040	4.56	6.77
Total major shareholders	**4,506,825**	**3,202,778**	**22.79**	**33.35**
Other shareholders	*1,769,468*	*36,267,323*	*77.21*	*66.65*
Total	**6,276,293**	**39,470,101**	**100.00**	**100.00**

1) Anders Rylander owns directly 20,000 class B shares, indirectly via Anders Rylander Investment AB 1,946,310 class A shares and 251,005 class B shares and indirectly via Arinvest AB 1,629,330 class A shares and 135,001 class B shares. Anders Rylander's wife, Anette Rylander, owns 1,560 class B shares.

2) Gunnar Rylander was the father of Anders Rylander.

Shareholders' agreements, etc.

To the best of the Board of Directors' knowledge, there are no shareholder's agreements or other arrangements between the Company's shareholders aimed at joint influence over the Company. To the best of the Board of Directors' knowledge, there are no other agreements or similar arrangements that could lead to a change or prevention of control over the Company.

Warrants, convertibles, etc.

As of the date of the Prospectus, the Group has nine outstanding incentive programs aimed at employees and key personnel. In total, 23 employees of the Company hold warrants under the following incentive programs.

Other than the warrants below, the Company has, as of the date of the Prospectus, no other outstanding warrants, convertibles or similar financial instruments that may entitle to subscription of shares or otherwise affect the share capital of the Company.

In the event that all warrants are exercised to subscribe for shares in the Company, the number of shares and the share capital in the Company will increase by 1,556,927 class B shares and SEK 103,795.13, respectively, and the dilution effect corresponds to 3.29 percent of the number of shares and 2.60 percent of the number of votes based on the outstanding number of shares and votes in the Company as of the date of the Prospectus.

At the annual general meeting held on 5 September 2023, it was decided to issue four new incentive programs that were registered with the Swedish Companies Registration Office on 15 September 2023.

The first incentive program ("**23/26:3**") applies to all employees in the Company's operations in Sweden and Denmark and may comprise a maximum of 358,000 warrants. Each warrant entitles the holder to subscribe for one new class B share in the Company during the period from 1 October 2026 to 1 November 2026 against cash payment at a subscription price corresponding to the quota value of the share at the time of share subscription. The maximum dilutive effect of the 23/26:3 is estimated to amount to a maximum of approximately 0.78 percent of the total number of shares and a maximum of approximately 0.61 percent of the total number of votes in the Company based on

the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of class B shares. As of the date of the Prospectus, all warrants in 23/26:3 have been subscribed for free of charge and allocated to either the Company or another company within the Group to enable delivery of class B shares to participants. However, no warrants have been transferred to such participants.

The second incentive program ("**23/26:4**") applies to the Company's board of directors and may comprise a maximum of 195,000 warrants. The holder shall be entitled to subscribe for one (1) new class B share for each warrant during the period from 1 October, 2026 up to and including 1 November 2026. Each warrant entitles the holder to subscribe for one new class B share in the Company against cash payment at a subscription price corresponding to the quota value of the share at the time of share subscription.

The maximum dilution effect of 23/26:4 is estimated to amount to a maximum of approximately 0.33 percent of the total number of shares and a maximum of approximately 0.42 percent of the total number of votes in the Company based on the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of B shares. As of the date of the Prospectus, all warrants in 23/26:4 have been subscribed for free of charge and allocated to either the Company or another company within the Group to enable delivery of class B shares to participants. However, no warrants have been transferred to such participants.

The third incentive program ("**23/26:5**") applies to senior executives, other employees and key personnel within the Company's US group, which may include a maximum of 155,250 employee stock options. The warrant are granted free of charge to the participants. Each warrant entitles the holder to subscribe for one new B share in the Company during the period from 1 October 2026 up to and including 1 November 2026 against cash payment at a subscription price corresponding to 150 percent of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period from 22 August 2023 up to and including 4 September 2023. The maximum dilution effect of the 23/26:5 is estimated to amount to a maximum of approximately 0.34 percent of the total number of shares and a maximum of approximately 0.27 percent of the total number of votes in the Company based on the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of class B shares. As of the date of the Prospectus, no warrants have been allocated.

The fourth incentive program ("**23/26:6**") applies to senior executives and other key employees of the Company and the group in the United States, which may include a maximum of 51,750 warrants. These are allocated to the participants free of charge, provided that a certain performance target regarding the Company's share price development during the validity of the program is achieved. Each warrant entitles the holder to subscribe for one new class B share in the Company during the period from 15 September 2023 to 1 November 2026 against cash payment at a subscription price corresponding to the share's quota value at the time of share subscription. The maximum dilution effect of 23/26:6 is estimated to amount to a maximum of approximately 0.09 percent of the total number of shares and to a maximum of approximately 0.11 percent of the total number of votes in the Company based on the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of class B shares. As of the date of the Prospectus, no warrants have been allocated.

At the Company's extraordinary general meeting held on 17 May 2023, it was decided to issue two new incentive programs that were registered with the Swedish Companies Registration Office on 11 July 2023.

The first incentive program ("**23/26:1**") applies to senior executives, other employees and key personnel within the Company's US group, which may include a maximum of 240,000 employee stock options. The stock options are granted free of charge. Allocated employee options are vested over three years where one third of the allocated employee options are vested on 1 September, 2024 and two thirds of the allocated employee options are vested on a linear quarterly basis from 1 September 2024 up to and including 31 August 2026. Each warrant of series 2023/2026:1 entitles the holder to subscribe for one new class B share in the Company during the period from and including 1 September 2026 and 30 September 2026 to an amount corresponding to 150 percent of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period from 3 May 2023 up to and including 16 May 2026. As of the date of the Prospectus, a total of 240,000 warrants have been allotted but no warrants have been exercised for subscription of class B shares.

The maximum dilution effect of 23/26:1 is estimated to amount to a maximum of approximately 0.52 percent of the total number of shares and a maximum of approximately 0.41 percent of the total number of votes in the Company based on the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of B shares.

The second incentive program ("**23/26:2**") applies to senior executives and other key employees within the Company's US group, which may include a maximum of 56,000 performance shares. Vested performance shares shall entitle the holder to subscribe for class B shares at a price corresponding to the share's quota value at the time of share subscription provided that a performance target regarding the average annual growth rate of the Biovica share ("**CAGR**") during the program is achieved. Allocated performance shares are earned over three years where 1/3 of the allocated performance shares are earned on 1 June 2024 and 2 /3 of the allocated performance shares are earned linearly quarterly from 1 June 2024 up to and including 1 June 2026. Holders of performance shares may exercise allotted and vested performance shares from 11 July 2023 up to and including 15 September 2026. As of the date of the Prospectus, all warrants in 23/26:2 have been subscribed for free of charge and allocated to either the Company or another company within the Group to enable delivery of class B shares to participants. However, no warrants have been exercised for subscription of class B shares.

The maximum dilution effect of the 23/26:2 is estimated to amount to a maximum of approximately 0.12 percent of the total number of shares and a maximum of approximately 0.10 percent of the total number of votes in the Company based on the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of class B shares.

In addition to the incentive programs described above, the Company has decided on three incentive programs at the annual general meeting on 31 August 2021 ("**TO8**", "**TO9**" and "**TO10**").

TO8 is a warrant program for senior executives, employees and other key personnel within the Company and the Group. As of the date of the Prospectus, all 241,648 warrants under TO8 have been transferred to participants at a premium calculated using the Black Scholes model, but no warrants have been exercised for subscription of class B shares. Each warrant entitles the holder to subscribe for one new class B share in the Company at a subscription price of SEK 70.35 during the period from 25 August 2023 to 25 August 2024. The maximum dilution effect of TO8 is estimated to amount to a maximum of approximately 0.53 percent of the total number of shares and a maximum of approximately 0.41 percent of the total number of votes in the Company based on the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of class B shares.

TO9 is an employee stock option program for senior executives, other employees and key personnel within the Company and the Group in the US. As of the date of the Prospectus, all 134,825 warrants under TO9 have been allocated (free of charge), but no warrants have been exercised for subscription of class B shares. Each warrant entitles the holder to subscribe for one new class B share in the Company at a subscription price of SEK 70.35 during the period from 18 September 2021 up to and including 30 September 2024. The maximum dilution effect of TO9 is estimated to amount to a maximum of approximately 0.29 percent of the total number of shares and a maximum of approximately 0.23 percent of the total number of votes in the Company based on the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of class B shares.

TO10 is a warrant program for board members. As of the date of the Prospectus, all 124,454 warrants under TO10 have been transferred to participants at a premium calculated using the Black Scholes model, but no warrants have been exercised for subscription of class B shares. Each warrant entitles the holder to subscribe for one new class B share in the Company at a subscription price of SEK 70.35 during the period from 1 August 2025 up to and including 30 September 2025. The maximum dilution effect of TO10 is estimated to amount to a maximum of approximately 0.27 percent of the total number of shares and a maximum of approximately 0.21 percent of the total number of votes in the Company based on the number of shares and votes as of the date of the Prospectus and provided that all warrants are exercised for subscription of class B shares.

If all outstanding warrants in the Company are fully exercised, it will result in a dilution of approximately 3.29 percent of the number of shares and approximately 2.60 percent of the votes in the Company based on the number of shares and votes as of the date of the Prospectus.

Other than as stated above, the Company has no outstanding warrants, convertibles or other share-related financial instruments.

Material agreements

The Company has not entered into any material agreements (other than agreements entered into in the ordinary course of business) in the last twelve months from the date of the Prospectus.

Legal and arbitration proceedings

The Company is not, and has not been, a party to any governmental, legal, arbitration or settlement proceedings (including pending matters or those that the Company is aware may arise) during the past twelve months that have recently had or could have a material effect on the Company's financial position or profitability.

Related-party transactions

Related parties are all subsidiaries of the Group and senior executives of the Group, i.e. the Board of Directors and Group management, as well as their family members. Related-party transactions refer to the transactions of these persons with the Group. The guiding principles for what are considered related party transactions are set out in IAS 24.

Related-party transactions after 30 April 2023 until the date of the Prospectus

After 30 April 2023 and up until the date of the Prospectus, companies represented by relatives of the Company's largest owner, CEO and board member Anders Rylander, have rented out office space to the Company. A total fee of SEK 147 thousand has been paid for rent. It is the Company's view that these transactions are on market terms.

Other than as mentioned above, no related party transactions have occurred for the period after 31 October 2023.

Conflicts of interest

There are no conflicts of interest or potential conflicts of interest between the Board members' and senior executives' commitments to Biovica and their private interests and/or other commitments (however, several Board members and senior executives have certain financial interests in Biovica as a result of their direct or indirect share and option holdings in the Company). None of the Board members or senior executives have been elected or appointed as a result of a special agreement with major shareholders, customers, suppliers or other parties.

Available documents

The following documents are available in electronic form on Biovica website, https://biovica.com/investor-relations/:

- Full terms and conditions for warrants of series TO3 B;
- Biovica's certificate of incorporation; and
- Biovica's articles of association.

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