



Company Announcement

Nykode Therapeutics ASA – Contemplated Private Placement

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Oslo, Norway, October 24, 2023

Nykode Therapeutics ASA (“Nykode” or the “Company”, ticker code “NYKD”) has retained J.P. Morgan SE, (“J.P. Morgan”), Jefferies GmbH (“Jefferies”) and Van Lanschot Kempen N.V. (“Van Lanschot Kempen”) as Joint Global Coordinators and Joint Lead Bookrunners and ABG Sundal Collier ASA (together with the Joint Global Coordinators, the “Managers”) acting as Joint Bookrunner to advise on and effect a private placement of new shares directed towards Norwegian and international investors after the close of Oslo Stock Exchange today 24 October 2023 (the “Private Placement”).

In the Private Placement, the Company is offering up to 29,549,400 new shares representing approximately 10% of the Company’s outstanding share capital (the “Offer Shares”).

The Company would like to raise capital to: (i) Advance clinical studies of VB10.16, including in adjuvant setting (post-surgery, recurrence prevention), (ii) Continue pipeline expansion through internal and partnered programs, (iii) Accelerate research activities to further improve Nykode’s technology platform and expand therapeutic scope including into autoimmune indications, and (iv) progress CMC activities. The balance will be used for other general corporate purposes, including general and administrative expenses and working capital.

The Private Placement aims to broaden the existing shareholder base with international investors, ahead of an envisaged future U.S. listing.

Existing shareholders represented on the board of directors of the Company (the “Board”) have given an indication of interest to subscribe for Offer Shares in the Private Placement for up to NOK 330 million.

Additional indications of interest received from international investors during a market sounding exercise has ensured that there is coverage for the full size of the Private Placement at launch.



In the event of an oversubscription from international specialist / high-quality long only investors, the subscription from the existing shareholders represented on the Board will be reduced accordingly.

The Private Placement will be directed towards existing shareholders as well as other Norwegian and international investors, in each case subject to an exemption from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions.

The offer price in the Private Placement (the "Offer Price") will be determined by the Board, in consultation with the Managers, on the basis of an accelerated book building process which will be denominated in NOK. The minimum application and allocation in the Private Placement have been set to the number of Offer Shares that equals an aggregate subscription amount of at least the NOK equivalent of EUR 100,000. The Company may however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant the Norwegian Securities Trading Act, the Prospectus Regulation (as defined below) and ancillary regulations, or similar legislation in other jurisdictions, are available.

The bookbuilding period for the Private Placement commences today, 24 October 2023, at 16:30 (CEST) and is expected to close on 25 October 2023 at 08:00 (CEST). The Company, together with the Managers, reserve the right to close or extend the bookbuilding period at any time or to cancel the Private Placement in its entirety, at their sole discretion and for any reason.

The Completion of the Private Placement by delivery of Offer Shares to applicants is subject to (i) the Board resolving to complete the Private Placement including the issuance of up to 29,549,400 Offer Shares pertaining to the Private Placement pursuant to the authorisation granted by the annual general meeting of the Company held on 11 May 2023, (ii) the placing agreement between the Company and the Joint Global Coordinators and the Joint Bookrunner entered into in connection with the Private Placement not being terminated by the Managers in accordance with the terms thereof and (iii) the SLA (as defined below) remaining in full force and effect.

Subject to completion of the Private Placement, the Company, the members of the Board and the executive management have agreed to a lock-up period of 180 days from the completion of the Private Placement, subject to customary exceptions.

The Offer Shares will be settled through a delivery versus payment transaction on a regular T+2 basis with existing and unencumbered shares in the Company that are already listed on the Oslo Stock Exchange pursuant to a share lending arrangement between the Company, ABG Sundal Collier ASA (on behalf of the Managers), Datum AS and Datum Opportunity AS (the "SLA"). The Offer Shares delivered to the investors will thus be tradable from notification of allocation.

The Board of Directors has considered the structure of the contemplated offering of new shares in light of the equal treatment obligations under the Norwegian Public Limited Liability Companies Act, the rules of equal treatment set out in the continuing obligations for companies admitted to trading on the Oslo Stock Exchange and the guidelines on the rules of equal treatment, and is of the opinion that the proposed Private Placement is in compliance with these requirements. The Board is of the view that it is in the common interest of the Company and its shareholders to raise equity through a private



placement, in view of the current market conditions. A private placement enables the Company to reduce execution and completion risk, allows for the Company to raise capital more quickly, raise capital at a lower discount compared to a rights issue and without the underwriting commissions normally seen with rights offerings. In addition, the Private Placement is subject to marketing through a publicly announced bookbuilding process and a market-based offer price should therefore be achieved. The Board also aims to widen and strengthen the Company's shareholder base by completing the transaction as a private placement. Furthermore, the number of Offer Shares to be issued in connection with the contemplated Private Placement will imply a limited dilution of existing shareholders. On this basis and based on an assessment of the current equity markets, the Board has considered the Private Placement to be in the common interest of the Company and its shareholders.

The Company will, subject to completion of the Private Placement, consider to conduct a subsequent repair offering at the Offer Price towards shareholders in the Company as of 24 October 2023, as registered in VPS on 26 October 2023, who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action. The launch of the Subsequent Offering, if carried out, will also be contingent on, inter alia, approval by the EGM and publication of a prospectus. The launch of such subsequent offering, if carried out, will also be contingent on, inter alia, approval by the Board and the extraordinary general meeting of the Company. The launch of a subsequent offering, if carried out, may also be contingent on publishing of a prospectus.

For further information, please contact:

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This announcement contains inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Harald Gurvin, Chief Financial Officer on 24 October 2023 at 16:30 CEST.

IMPORTANT NOTICE

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The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Offer Shares are being offered and



sold (i) inside the United States to persons reasonably believe to be “qualified institutional buyers” as defined in Rule 144A of the U.S. Securities Act and (ii) outside the United States in accordance with Regulation S under the U.S. Securities Act.

In any EEA Member State, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (together with any applicable implementing measures in any Member State).

In the United Kingdom, this announcement is only addressed to and is only directed at persons who are qualified investors who are "qualified investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

The Managers are acting exclusively for the Company in connection with the Private Placement and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Private Placement or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of, the Company. Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein and each of them expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.



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