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BiBBInstruments AB carries out a directed share issue of SEK 10.0 million

The Board of Directors of the cancer diagnostics company BiBBInstruments AB (publ) ("BiBB" or the "Company") has, based on the authorization granted by the Annual General Meeting on 14 June 2023, resolved to carry out a directed share issue of approximately SEK 10.0 million directed to existing major shareholders. Existing owners include Tibia Konsult, Swedencare Entrepreneurs, the Aktia Nordic Micro Cap fund, and Herenco Group owner Lovisa Hamrin. The net proceeds will primarily be used for continued clinical evaluation of EndoDrill® GI in the USA and Europe, as well as for preparations for the planned launch in Sweden later this year.

Summary of directed share issue

The subscribers in the directed share issue consist of the existing major shareholders Tibia Konsult, Swedencare entrepreneurs (Mastan AB, Svanberg & Co Invest AB and JCC Group Invest AB), the fund Aktia Nordic Micro Cap, Lovisa Hamrin (Herenco Holding & Hamrin's foundation) and Gabriel Güner via the companies FMF Group AB and Guner Holding AB. Additionally, an existing private owner is participating.

Through the directed share issue, 2,673,797 new shares will be issued at a subscription price of SEK 3.74 per share, which means that the Company will receive SEK 10.0 million before issue costs, which are estimated to amount to approximately SEK 0.1 million. The subscription price has been determined by the Company's Board of Directors and corresponds to an issue discount of approximately twenty percent compared to the Company's volume-weighted average price during the trading period from and including 10 May 2024 up to and including 16 May 2024. According to the Board of Directors' assessment, the issue price is in line with market conditions under the prevailing industry and market conditions.

"We are pleased with the great interest in participating in the capital raise despite a challenging market for development companies. It is a sign of strength that a majority of BiBB's largest shareholders are participating in the new share issue and now we can continue to build value in the Company after a successful period with market clearances in both the USA and Europe. We will now continue our clinical market studies in the USA and Europe and prepare for a launch of EndoDrill® GI in Sweden later this year.", says Fredrik Lindblad, CEO, BiBB.

Reasons for deviation from preferential rights and reasons for capitalisation

The Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue, but has concluded that a rights issue compared to a directed share issue (i) would take significantly longer to complete and thus entail a risk of an increased general market risk exposure, (ii) would require significant guarantee commitments from an underwriting syndicate given the prevailing volatility in the market, which would entail additional costs and/or further dilution depending on the type of compensation paid for such guarantee commitments, (iii) would likely need to be made at a lower subscription price given the discount levels for rights issues carried out in the market recently, and (iv) unlike a rights issue, the directed share issue is expected to strengthen the shareholder and capital base in the long term. The Company wishes to strengthen its base of institutional and professional as well as strategically important owners, in order to further strengthen the liquidity of the Company's share, hence that these existing shareholders participate in the directed share issue.

The above has resulted in the conclusion that, in the opinion of the Board of Directors, there have been predominant reasons to, through the directed share issue, waive the shareholders' preferential rights for the benefit of the Company and the shareholders in the long term.

The Board of Directors' assessment is that the issue price in the directed share issue is in line with market conditions. The subscription price in the directed share issue has been determined through arm's length negotiations with the investors and represents a discount of 20 percent to the volume-weighted average price (VWAP) calculated during a trading period of five (5) days from and including 10 May 2024 up to and including 16 May 2024. The Board of Directors has also concluded during the sounding out that this particular discount is to be regarded as market-based.

The proceeds from the directed share issue are intended to finance continued development during 2024, which includes activities such as the continuation of clinical studies in the USA and Europe, release of commercial system, preparations for the launch of EndoDrill® GI in Sweden, further development of EndoDrill® EBUS for lung cancer, and strengthening of the organization.

Shares, share capital and dilution

Through the new share issue, the number of outstanding shares and votes will increase by 2,673,797 from 26,529,461 to 29,203,258. The share capital increases by SEK 227,272,745 from SEK 2,255,004.185 to SEK 2,482,276.930. The Share Issue entails a dilution for existing shareholders of approximately 9 percent of the number of shares and votes in the Company.

Payment for the newly issued shares shall be made in cash no later than 27 May 2024. The Board of Directors has the right to decide on an extension of the payment period.

Advisors

Nordic Issuing is acting as issuing agent and Markets & Corporate Law Nordic AB is acting as legal advisor in connection with the rights issue.

Important information

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This press release is not a prospectus. BiBB has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the capitalization.

Forward-Looking Statements

This press release contains certain forward-looking statements that reflect BiBB's current view of expectations for future events and financial and operational development, including statements regarding the capitalization and statements regarding guidance, planning, future prospects and strategies. Words such as "intends", "estimates", "expects", "plans", "estimates", "may", and other expressions that imply indications or predictions regarding future developments or trends and are not based on historical facts, constitute forward-looking statements. Although BiBB believes that these statements are based on reasonable assumptions and expectations, BiBB cannot guarantee that such forward-looking statements will materialize. Because these forward-looking statements involve both known and unknown risks and uncertainties, actual results could differ materially from those expressed in forward-looking statements. Forward-looking statements in this press release speak only at the time of this press release and are subject to change without notice. The Company makes no commitment to publish updates or revisions to forward-looking statements as a result of new information, future events or the like, except as required by applicable laws or securities regulations.

BiBBInstruments AB
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This is a translation of the Swedish press release. If there should be any discrepancies, the Swedish language version prevails.

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This disclosure contains information that BiBBInstruments AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on May 20, 2024.

About BiBB

The cancer diagnostics company BiBBInstruments AB develops and manufactures EndoDrill®, a patented product line of electric-driven endoscopic biopsy instruments. The EndoDrill® instruments take high-quality tissue samples with high precision with the goal of improving the diagnosis of several serious cancers, such as stomach, pancreas, liver, lung, and bladder. The product portfolio is aimed at the global market for ultrasound-guided endoscopic (EUS/EBUS) biopsy instruments, which constitute the most advanced and fast-growing area of endoscopy. BiBB received 510(k) clearance from the US FDA for the lead product EndoDrill® GI in 2023. At the beginning of 2024, CE marking according to MDR was also obtained for all three product variants: EndoDrill® GI, EndoDrill® EBUS and EndoDrill® URO. Thus EndoDrill® is the first cleared electric endoscopic biopsy system in both the US and Europe. The EndoDrill® system includes sterile disposable biopsy instruments with associated drive system. The company was founded in 2013 by Dr. Charles Walther, cancer researcher at Lund University and senior consultant in clinical pathology at Skåne University Hospital in Lund. BiBBInstruments is based at Medicon Village in Lund and the BiBBInstruments share (ticker: BIBB) is listed on Spotlight Stock Market.