

Press release March 26, 2020

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The board of directors of SciBase has resolved on a fully guaranteed rights issue of units consisting of shares and warrants, subject to the approval of a general meeting, in order to increase market penetration and develop new applications

The board of directors of SciBase Holding AB (publ) ("SciBase" or the "Company") on March 26, 2020, resolved to carry out a fully guaranteed rights issue of up to 19,941,721 units with a subscription price of SEK 1.25 per unit. Each unit consists of one (1) share and one (1) warrant free of charge. Of the Company's larger shareholders, Fouriertransform has committed to subscribe for its full pro rata share, 12.08 per cent, corresponding to approximately SEK 3 million. In addition, SciBase's Chairman of the Board and CEO have committed to participate with a combined amount of SEK 1.1 million, corresponding to approximately 4.4 per cent of the issue, exceeding their pro rata share which together corresponds to approximately 0.5 per cent. At full subscription, the Company will receive approximately SEK 24.9 million before issue costs, which are expected to amount to approximately SEK 5.2 million. At full exercise of all warrants, the Company will receive an additional capital contribution of up to approximately SEK 19.9 - 34.9 million before issue costs (depending on the final subscription price for the new shares that may be subscribed for by exercise of the warrants in the interval set forth below). The board's resolution requires approval by a general meeting and a reduction of the share capital entailing a lower quotient value. The quotient value will not exceed the subscription price. The board therefore intend to issue a notice of an extraordinary general meeting and a resolution in this respect will be published in a separate press release.

Background and reasons

SciBase's unique technology platform Nevisense is utilised by dermatologists for skin diagnostics, with the first application being the detection of melanoma. Following the launch of the third generation of Nevisense (Nevisense 3.0) in the third quarter of 2018, the Company has achieved five consecutive quarters of sales growth compared to the corresponding quarter in the previous year. The sales growth has primarily been driven by:

1. Significantly improved 'fit' into clinic workflow, with reduced and more consistent measurement procedure time with Nevisense 3.0.
2. German reimbursement for privately insured patients.
3. Publication of German Guidelines for Nevisense by Onkoder, the German dermatology Association for prevention and treatment of skin cancer.

When it comes to sales growth in the German market, it is still too early to assess how the COVID-19 outbreak will affect SciBase's sales. According to the Company's current plan, investments will be focused on the US market and new clinical applications. SciBase has taken the first steps towards establishing a market presence in the US, where the first Nevisense sales to larger dermatology chains took place during 2019.

In addition, SciBase is developing two new clinical applications based on the Nevisense platform: Skin Barrier Assessment and Non-melanoma Skin Cancer. The first sales within Skin Barrier Assessment have been delivered to researchers and institutions and SciBase has also seen clear interest from industrial players for this application. The development of a smaller, portable system, Nevisense Go, is ongoing and

will expand the addressable market to a broader set of clinicians as well as potentially enabling use in patient's homes.

SciBase's board of directors believe that though the Company's strategy is well placed to enable continued sales growth, the current capital in the Company is insufficient to realise the strategy. To supply the Company with capital and to create the financial environment needed to continue to develop in line with the strategy, the board of directors resolved on March 26, 2020 to carry out a capital raise of a maximum of SEK 59.8 million in total (assuming full subscription of units and full exercise of the warrants at the highest subscription price of the interval).

The capital raised in the rights issue will primarily be used to increase the market presence and penetration of SciBase in the US market where an FDA approval of Nevisense 3.0 is expected during the second quarter of 2020. It will also be used for the development of the two new applications Skin Barrier Assessment and Non-melanoma Skin Cancer and for the new handheld device Nevisense Go.

Comment from SciBase CEO Simon Grant:

"This capital raise will enable us to make significant progress in developing the US market, a market of high importance both strategically and financially for us. Furthermore, it will help fund the next step in our product development - the launch of our two new applications during 2020.

In the short term, we look forward to the FDA approval of generation three of Nevisense for the US market. Our success and experience in the German market makes us confident that with Nevisense 3.0 we also can fulfil an important role in detecting melanoma with high precision and at an early stage in the US.

Given that the market conditions and the outbreak of COVID-19 are affecting the access to capital and increasing volatility, I'm very pleased that SciBase has been able to attract capital under these conditions."

Terms of the rights issue

On March 26, 2020, the board of directors of SciBase resolved, subject to the approval of a general meeting, to issue up to 19,941,721 units with pre-emptive rights for the Company's shareholders. Each unit consists of one (1) share and one (1) free warrant, entitling to subscription of one (1) new share.

The subscription price amounts to SEK 1.25 per unit, which means that the Company, if the rights issue is subscribed for in full, will receive approximately SEK 24.9 million before issue costs, excluding the additional capital contribution that may come from the exercise of warrants. The issue costs are expected to amount to approximately SEK 5.2 million. The subscription price is lower than the current quotient value of SEK 3.70 per share. Since it is not possible to subscribe for shares at a subscription price lower than the quotient value, the board intends to propose to the general meeting to resolve on a reduction of the share capital entailing a reduction of the quotient value corresponding to the subscription price, at the most.

The right to subscribe for units shall be granted with pre-emptive rights to the Company's shareholders, whereby one (1) existing share will entitle to six (6) subscription rights (referred to as "unit rights") and five (5) unit rights will entitle to subscription of one (1) unit. In the event that not all units are subscribed for by exercise of unit rights in accordance with the shareholders' pre-emptive rights, the board shall, within the framework of the maximum amount for the rights issue, resolve on allotment of units subscribed for without unit rights. In such a case, units shall primarily be allocated to those who have also subscribed for units with unit rights and secondly be allocated to those who have subscribed for units without unit rights. Lastly, units shall be allocated to those who have entered into guarantee commitments.

The warrants are issued free of charge and will be exercisable for subscription of new shares during the period October 5 – October 16, 2020. Each warrant will entitle the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to the higher of (i) 70 per cent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during a period of ten (10) trading days immediately preceding September 30, 2020 (including September 30, 2020), but not less than SEK 1 and not more than SEK 1.75 per share, and (ii) the quotient value of the share at the time the warrants are exercised. The shares today have a quotient value of SEK 3.70. The board intends to propose to the general meeting to resolve on a reduction of the share capital entailing a reduction of the

quotient value, meaning that only paragraph (i) in the previous sentence is intended to govern the determination of the exercise price (and not paragraph (ii)). Such measures are expected to be conditional upon permission being granted by the Swedish Companies Registration Office.

Within the specified interval (SEK 1 – SEK 1.75), the additional capital contribution from the warrants may amount to a maximum of approximately SEK 34.9 million before issue costs associated with registration and practical management of the warrants.

The record date for obtaining unit rights and to participate in the rights issue with pre-emptive rights will be May 7, 2020 and the subscription period will run between May 11 and May 26, 2020. The last date for trading in the SciBase share including the right to participate in the rights issue with pre-emptive rights will be May 5, 2020. Trading in unit rights will occur during the period May 11 – 22, 2020 and trading in paid subscribed units will commence on May 11, 2020 and continue until the rights issue has been registered with the Swedish Companies Registration Office.

Total subscription undertakings amount to approximately SEK 4.1 million, corresponding to approximately 16.5 per cent of the rights issue. In addition, guarantee commitments amount to approximately SEK 20.8 million, corresponding to approximately 83.5 per cent of the rights issue. The rights issue is thus fully secured through subscription undertakings and guarantee commitments. Neither subscription undertakings nor guarantee commitments are secured by bank guarantee, blocked funds, pledges or similar arrangements. Further information on the parties that have entered into guarantee commitments will be disclosed in the EU Growth Prospectus which will be published by the Company in connection with the rights issue. The guarantee commitments have been provided by external investors. For the guarantee commitments, there is a customary guarantee commission, conforming to the prevailing market conditions, of ten (10) per cent of the guaranteed amount in cash compensation. No compensation is paid to the parties that have provided subscription undertakings.

The Company's three largest shareholders, SEB Venture Capital, SEB-Stiftelsen and Fouriertransform, as well as the Chairman of the Board of directors and three senior executives of the Company (including CEO and CFO), have entered into lock-up commitments whereby they have undertaken not to sell existing shares in the Company during a period of 180 days from the announcement of the issue.

The board's resolution on the new issue will be submitted to the general meeting for approval. Notice of the general meeting will be published when it has been resolved upon and in a separate press release.

As of today's date, the Company's share capital amounts to SEK 61,486,973.70, divided on 16,618,101 shares, which entails a quotient value per share of SEK 3.70. To enable the rights issue and the subscription prices set forth above, the board will propose to the general meeting to resolve on reductions of the share capital resulting in reductions in the quotient value. The increases in share capital as a result of the subscription of units and exercise of warrants will depend on the quotient value at each registration date.

At full subscription in the rights issue, the number of shares in the Company will increase from 16,618,101 to 36,559,822, corresponding to a dilution effect of approximately 54.5 per cent of the share capital and the number of shares and votes. At full exercise of all warrants issued in the rights issue, the number of shares in the Company will increase with a maximum of 19,941,721 additional shares, corresponding to a dilution effect of approximately 54.5 per cent in relation to the current share capital and number of shares and votes and approximately 35.3 per cent in relation to the share capital and number of shares and votes provided that the rights issue is fully subscribed.

The total dilution at full subscription in the rights issue and full exercise of all warrants amounts to a maximum of approximately 70.6 per cent. Shareholders who do not participate in the rights issue can gain economic compensation for this dilution by selling their unit rights.

Full terms and conditions for the rights issue and other information about the Company will be disclosed in the EU Growth Prospectus which will be published by the Company no later than in conjunction with the commencement of the subscription period.

Rights issue preliminary timelines

April 29, 2020	Extraordinary general meeting
May 5, 2020	Last day of trading including unit rights
May 6, 2020	First day of trading excluding unit rights
May 7, 2020	Record date for participation in the rights issue with pre-emptive rights, that is, shareholders who are registered in the Company's share register as of this day will receive unit rights for participation in the rights issue with pre-emptive rights
May 11 – 22, 2020	Trading in unit rights (trading in paid subscribed units will commence on the same date and continue until the issue has been registered with the Swedish Companies Registration Office)
May 11 – 26, 2020	Subscription period (with or without pre-emptive rights)
Around May 28, 2020	Announcement of the outcome of the rights issue
Around June 5, 2020	The rights issue is completed and registered

Advisors

Vator Securities is financial advisor and Setterwalls Advokatbyrå is legal adviser to SciBase in connection with the rights issue.

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This information is information that SciBase Holding 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 March 26, 2020 at 11:00 PM CET.

About SciBase and Nevisense

SciBase AB is a Swedish medical technology company, headquartered in Stockholm that has developed and sells a unique point-of-care device for evaluation of skin disorders such as skin cancer and atopic dermatitis. Its first product, Nevisense, helps doctors to detect malignant melanoma, the most dangerous type of skin cancer. Further development has led to Nevisense also being used as a tool to assess the skin barrier and inflammation. SciBase was founded by Stig Ollmar, Associate Professor at The Karolinska Institute in Stockholm, Sweden. Nevisense is based on substantial research and has achieved excellent results in the largest clinical study ever conducted on the detection of malignant melanoma. Nevisense is CE marked in Europe, has TGA approval in Australia and an FDA approval (PMA) in the United States. Nevisense is based on a method called Electrical Impedance Spectroscopy (EIS), which uses the varying electrical properties of human tissue to categorize cellular structures and thereby detect malignancies and abnormalities. SciBase is listed on First North Growth Market ("SCIB"). Further information is available at www.scibase.com.

Important information

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This release is not a prospectus in accordance with the definition in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). Complete information regarding the rights issue can only be obtained through the prospectus expected to be publicized. Pursuant to article 2 k of the Prospectus Regulation, this press release constitutes an advertisement.

This information is only being distributed to and is only directed at persons in the United Kingdom that are (i) 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) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This information must not be acted on or relied upon by persons who are not Relevant Persons. An investment or an investment activity referred to in this release is only available in the United Kingdom for Relevant Persons and will only be conducted with Relevant Persons.

This release may include forward-looking statements. Forward looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" 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 beyond the Company's 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.

Information to distributors

For the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) national implementing measures, (together the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, who have established that these shares are: (i) suitable for a target marked consisting of non-professional investors and investors who fulfil the criteria for professional clients and eligible counterparties, each as defined in MiFID II, and (ii) suitable for distribution through all distribution channels that has been approved in MiFID II ("Target Market Assessment"). Irrespective of the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do

not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the issues.

The target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the Company's shares.

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