

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan, the United States or any other country where such publication, distribution or release would be unlawful or require additional documents to be prepared or registered or require any other actions to be taken, in addition to the requirements under Swedish law. This press release is not a prospectus or an offer for sale of securities. Securities may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Vitrolife does not intend to register any part of the offering in the United States or to conduct a public offering of the shares in the United States. Other restrictions are applicable. Please see "Important information" and "Information to distributors" at the end of the press release.



Press release
8 July 2021
Gothenburg, Sweden

Vitrolife intends to carry out a directed share issue

Vitrolife AB (publ) ("Vitrolife") has mandated Skandinaviska Enskilda Banken ("SEB") to evaluate the conditions for carrying out a directed share issue corresponding to a value of approximately SEK 3.6 billion, through an accelerated book building procedure, based on the authorisation granted to the board of directors on the annual general meeting on 28 April 2021. The directed share issue is fully covered by subscription commitments from a number of current shareholders and new investors.

Proceeds received from the directed share issue will be used to partly finance the acquisition of Igenomix S.L.¹ ("Igenomix"), which was communicated in a separate press release earlier today.

The book building procedure will start immediately after the publication of this press release. Pricing and allocation of the new shares in the directed share issue is expected to take place before start of trading on Nasdaq Stockholm on 9 July 2021. By establishing the subscription price in the directed share issue through an accelerated book building procedure, it is the assessment of the board of directors that the subscription price will accurately reflect current market conditions and demand. The exact timing of closing of the book building, pricing and allocation is at the discretion of Vitrolife and SEB and may be cancelled at any point in time. Vitrolife will announce the outcome of the directed share issue immediately after closing of the book building in a subsequent press release.

The reason for carrying out a directed share issue and deviating from shareholders' preferential rights in the share issue is to enable the raising of capital in a timely and cost-efficient manner.

The directed share issue is fully covered by subscription commitments from Willam Demant Invest A/S, Bure Equity AB, Fjärde AP-fonden och AMF. William Demant Invest A/S has committed to subscribe for shares corresponding to a value of SEK 1,322m, Bure Equity AB to a value of SEK 203m, Fjärde AP-fonden to a value of SEK 1,017m, AMF to a value of SEK 1,017m, at a price of SEK 368.92 per share, which is equivalent to the subscription price of the issue in kind of shares in Vitrolife to the seller of Igenomix. The subscription commitments are not associated with any fee.

Queries should be addressed to:

Thomas Axelsson, CEO, +46 31 721 80 01
Mikael Engblom, CFO, +46 31 721 80 14

This information is information that Vitrolife AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 17:33 CET on 8 July 2021.

About Vitrolife

Vitrolife is an international medical device Group. Vitrolife develops, produces and markets products for assisted reproduction. Vitrolife has approximately 400 employees and the company's products are sold

in approximately 110 markets. The company is headquartered in Gothenburg, Sweden and there are also offices in Australia, Belgium, China, Denmark, France, Germany, Italy, Japan, United Kingdom and USA. The Vitrolife share is listed on NASDAQ Stockholm.

Important information

In certain jurisdictions, the publication, announcement, or distribution of this press release may be subject to restrictions according to law. Persons in such jurisdictions where this press release has been published or distributed should inform themselves, observe and abide by such restrictions. The recipient of this press release is responsible for using this press release, and the information herein, in accordance with applicable rules in the respective jurisdiction.

This press release is not directed to persons located in Australia, Canada, Japan, or the United States or in any other jurisdiction where the offer or sale of new shares is not permitted. This press release may not be released, published, or distributed, directly or indirectly, in or into Australia, Canada, Japan or the United States or any other jurisdiction where such measure is wholly or partially subject to legal restrictions or where such measure would require prospectuses, offer documents, registrations or any other measures. The information in this press release may not be forwarded, reproduced, or disclosed in such a manner that would contravene such restrictions or would require such prospectuses, offer documents, registrations, or any other measure. Failure to comply with this instruction may result in a violation of applicable law.

This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"). Any securities mentioned herein have not been and will not be registered under the Securities Act, and no public offering will be made in the United States.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Vitrolife has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the share issues. In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i)

persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and other effects of the Rights Issue or the other matters described herein, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside Vitrolife's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and Vitrolife has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.

Information to distributors

Solely 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) local 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 new shares in the directed share issue (the "Issue Shares") have been subject to a product approval process, which has determined that the Issue Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Issue Shares may decline and investors could lose all or part of their investment; the Issue Shares offer no guaranteed income and no capital protection; and an investment in the Issue 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 directed share

issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SEB will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, 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, or purchase, or take any other action whatsoever with respect to the Issue Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Issue Shares and determining appropriate distribution channels.

[1] Mendel HoldCo