

FIT Biotech's Initial Public Offering Completed Successfully

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On 29 May 2015, FIT Biotech Oy ('FIT Biotech' or the 'Company') announced a share offering (the 'Offering') in which the Company offered a maximum of 5,418,578 new K shares in the Company (the 'Offer Shares') for subscription. The Offering was comprised of (i) an institutional offering, where Offer Shares were offered to institutional investors in Finland and internationally in certain jurisdictions subject to the fulfilment of requirements based on local laws; (ii) a public offering, where Offer Shares were offered to the public in Finland; and (iii) a conversion offering, where Offer Shares were offered to the holders of the Company's convertible capital loans and subordinated loans and to one loan holder. At the same time, the Company announced that it would apply for the admission to trading of the K shares on the multilateral First North Finland market maintained by NASDAQ OMX Helsinki Ltd (the 'Helsinki Stock Exchange').

The subscription period of the Offering in the institutional, public and conversion offerings ended at 16:30 on 25 June 2015 after the Company extended the subscription period in accordance with the terms and conditions of the Offering.

The total number of shares subscribed for amounts to 11,109,116, taking into account the Offering and an offering without payment that was carried out in the same connection. A total of 2,027,351 Offer Shares were subscribed for in the institutional offering, a total of 237,935 Offer Shares in the public offering and a total of 2,606,715 Offer Shares in the conversion offering. On 26 June 2015, the Company's board of directors decided on the approval of the subscriptions and on the number of Offer Shares to be issued. The subscriptions in the institutional offering were approved on the condition that the Offer Shares subscribed for are paid in accordance with the terms and conditions of the Offering. In addition, the Company's board of directors decided on a directed offering without payment in which a total of 6,237,115 new K shares without payment were offered (i) to the investors that have an interest receivable from the Company based on the convertible capital loans and (ii) as a fee to the Company's financial advisor in the Offering and the listing. The Company's board of directors also decided on the conversion of the A and/or D shares in the Company into K shares in the Company in accordance with the conversion commitments that were submitted by the shareholders to the Company and were conditional on the listing. The board of directors decided to convert a total of 14,848,896 A shares and a total of 1,117,407 D shares into K shares in the Company in accordance with section 5 of the Company's articles of association (1:1). In addition, the Company's board of directors decided on the conversion of the convertible loan issued by the Company in March 2015 into a total of 491,583 K shares in the Company in accordance with the terms and conditions of the convertible loan.

The subscription price of the shares in the institutional, public and conversion offerings was EUR 1.56 per Offer Share. Through the Offering, the Company collects gross funds of approximately EUR 3.5 million and strengthens its capital structure by reducing its debts and off-balance sheet interest liabilities by approximately EUR 13.2 million, taking into account the Offering and the measures described above. As a result of the Offering and the measures, the Company has 395 shareholders, and the number of shares in the Company will increase by 11,600,699 K shares. Further, as a result of the Offering and the measures, the Company has issued a total of 27,670,281 shares, distributed into 27,567,002 K shares, 6,144 A shares and 97,135 D shares.

On 29 May 2015, the Company filed an application with the Helsinki Stock Exchange for the admission to trading of the K shares in the Company on the multilateral First North Finland market maintained by the Helsinki Stock Exchange under the trading symbol FITBIO. The Offer Shares subscribed for in the Offering will be entered into the Trade Register on or about 30 June 2015 and into the book-entry accounts of the subscribers on or about 30 June 2015. Trading on the Company's K shares is expected to begin on or about 1 July 2015.

The Company's CEO, Kalevi Reijonen, gave the following comments on the Offering:

'Thanks to the funds raised in the initial public offering and the strengthening of the balance sheet through the offering, the company is now well positioned to implement its business plan in accordance with the targets we have set. We would like to thank the investors for the confidence they have shown in us.'

The Company's financial advisor and the Company's certified advisor in accordance with the rules of First North is Translink Corporate Finance Oy. The Company's legal advisor is Castrén & Snellman Attorneys Ltd.

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