



SVF Vaccines announces that the intended merger with Novakand will not be carried out following Nasdaq's rejection of an application for continued listing

Stockholm, Sweden, 25 February 2026. SVF Vaccines AB ("SVF Vaccines" or the "Company"), a Swedish biotechnology company developing vaccines and immunotherapies for serious infectious diseases, announces that the planned reverse acquisition of SVF Vaccines by Novakand Pharma will not be completed, following Nasdaq's rejection of an application for continued listing of the combined entity.

On February 6, 2026, it was announced that KDventures and the other shareholders of SVF Vaccines had entered into an acquisition agreement with Novakand Pharma regarding a reverse acquisition of SVF Vaccines. Completion of the transaction was conditional upon, among other things, Nasdaq approving continued listing of the combined company on First North Growth Market. Today it was announced that Nasdaq assesses that the applicant has not demonstrated in its application that the intended operations following the transaction meet the requirements for active operations or sufficient working capital, and therefore, the application has been rejected.

As a consequence of Nasdaq's decision, the intended transaction will not be completed.

SVF Vaccines is now evaluating alternative paths forward in order to best realize its continued development plans.

Importantly, this development does not impact SVF Vaccines' core operations, scientific strategy, or commitment to advancing its vaccine and immunotherapy programs. The Company remains focused on progressing its pipeline and strengthening its financial and strategic position to deliver sustainable long-term value to its shareholders.

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About SVF Vaccines

SVF Vaccines AB is a Swedish biotechnology company developing vaccines and immunotherapies for serious infectious diseases, based on proprietary technology originating from research at Karolinska Institutet. The Company's portfolio includes a lead program targeting chronic hepatitis D, as well as earlier-stage programs in additional high-need viral indications. SVF Vaccines aims to advance its pipeline through focused clinical development and collaborations with academic and strategic partners.