SVF Vaccines enters letter of intent for reverse takeover to support accelerated and cost-efficient clinical development

STOCKHOLM, Sweden, 22 December 2025

SVF Vaccines AB today announces that the company has entered into a non-binding letter of intent with Novakand Pharma AB ("Novakand") regarding a reverse takeover. Subject to, among other things, the parties entering into a final agreement and the transaction being approved by an extraordinary general meeting of Novakand, the transaction would result in SVF Vaccines becoming a publicly listed company on Nasdaq First North Premier.

Through the transaction and a related financing plan, SVF Vaccines intends to accelerate the development of its focus-project SVF-001. The program is based on a unique antigen design that allows immunotherapeutic effects against both hepatitis B and D, in which the next planned step is to conduct a clinical phase 1 study that will be able to demonstrate human antibodies and T-cells directed against HDV, which constitutes the program's first planned indication and milestone. The study is expected to be completed in approximately 24 months from the completed transaction.

If the transaction is completed, shareholders of SVF Vaccines are expected to hold approximately 67% of the shares in the combined company, which will be renamed SVF Vaccines Holding AB. SVF Vaccines' shareholder base consists primarily of Karolinska Development AB and the company's founders. In addition to the Nasdaq First North Premier listing, the transaction provides access to Novakand's existing cash position.

Following the transaction, a capital raise is planned to finance SVF's continued development in chronic hepatitis B (HBV) and D (HDV), in which the first step is conducting the described Phase 1 clinical study.

SVF Vaccines has redesigned its strategy and the Phase 1 clinical development design and expects this to significantly reduce cost and timelines versus traditional approaches. The revised strategy and design is expected to allow the study to be completed on a budget of around SEK 30 million, within approximately 24 months. The timeline is based on the experience from SVF founders to run clinical trials with vaccines they developed internally. This reduces capital at risk to first-in-human data and has increased interest from potential partners. While the focus for the reverse merger and the planned capital raise remains on the development of SVF-001, the company´s technology based on unprecedented expertise in antigen design has the potential to add more value in the future. This is illustrated by the company´s pipeline

of early programs including Crimean–Congo hemorrhagic fever (CCHF) and other infectious diseases.

“We’re happy to have reached this letter of intent with Novakand. We believe the proposed transaction could create a constructive platform with potential benefits for shareholders of both Novakand and SVF Vaccines. SVF Vaccines has a strong team and is well positioned to continue advancing its lead program, SVF-001, in HBV and HDV, both of which constitute diseases that lack curative treatment options,” says John Öhd, Chairman of SVF Vaccines.

“This is an important step for SVF Vaccines. We’ve made strong progress in SVF-001 and refined the Phase 1 plan to be significantly more cost- and time-efficient, which has increased external interest” says Matti Sällberg, CSO and co-founder of SVF Vaccines

Completion of the reverse takeover is subject to, among other things, approval by an extraordinary general meeting in Novakand and continued listing approval on Nasdaq First North Premier. Further details are available in a separate press release issued by Novakand.

For further information, please contact:

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About SVF Vaccines

SVF Vaccines AB is a Swedish biotechnology company developing next-generation DNA vaccines and immunotherapies based on proprietary technology originating from Karolinska Institutet. The company’s portfolio includes SVF-001, a therapeutic immunotherapy for chronic hepatitis B and D, and SVF-002, a universal prophylactic vaccine against COVID-19, as well as early-stage discovery programs for other serious infectious diseases.