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IBT publishes prospectus

The Board of Directors of Infant Bacterial Therapeutics AB (publ) (“IBT” or the “Company”) publishes Swedish language prospectus in connection with the rights issue that was resolved by the Board of Directors on 16 May 2023 and that was approved by the Extraordinary General Meeting on 9 June 2023 (the “Rights Issue”).

The Swedish language prospectus relating to the Rights Issue has today been approved and registered by the Swedish Financial Supervisory Authority and is available on IBT’s website, www.ibtherapeutics.com, as well as on Carnegie Investment Bank AB’s (publ) website, www.carnegie.se. The Swedish language prospectus will also be available on the Swedish Financial Supervisory Authority’s website, www.fi.se.

Timetable for the Rights Issue

13 June 2023	Record date for participation in the Rights Issue with preferential rights
15 June – 26 June 2023	Trading in subscription rights (class B)
15 June – 29 June 2023	Subscription period
15 June – 5 July 2023	Trading in paid subscribed shares (BTA) (class B)
4 July 2023	Announcement of final outcome of the Rights Issue

Advisers

In connection with the Rights Issue, the Company has retained Carnegie Investment Bank AB (publ) as Sole Global Coordinator and Sole Bookrunner and Advokatfirman Vinge KB as legal adviser.

For more information, please contact:

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The information was submitted for publication, through the agency of the contact person set out above, at 13 June 2023, at 11:15 CEST.

About IBT

IBT is a pharmaceutical company with a product in clinical Phase III with a vision to develop drugs influencing the infant microbiome, and thereby prevent or treat rare diseases affecting infants. IBT is currently developing the drug candidate IBP-9414. The ambition for IBP-9414 is to become the world’s first approved probiotic drug with the goal to prevent life threatening diseases in premature infants including NEC and sepsis. IBP-9414 contains the active compound *Lactobacillus reuteri*, which is a human bacterial strain naturally present in breast milk. The product portfolio also includes another project, IBP-1016, for the treatment of gastroschisis, a severe and rare disease affecting infants, IBP-1118 to prevent ROP

(retinopathy of prematurity), a growing and serious condition that often leads to blindness among prematurely born babies and IBP-1122 for the prevention of antibiotic resistant hospital acquired infections. By developing these drugs, IBT has the potential to fulfill unmet needs for diseases where there are currently no prevention or treatment therapies available.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction.

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade with shares or other securities in IBT. No action has been taken and measures will not be taken to permit a public offering in any other jurisdictions besides Sweden.

The information in this press release does not constitute a recommendation concerning any investor's option with respect to the Rights Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this press release and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. This press release is not a prospectus according to the definition in Regulation (EU) 2017/2019 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This press release neither identifies nor pretends to identify risks (direct or indirect) that can be connected to an investment in shares or other securities in IBT. Any invitation to the persons concerned to subscribe for shares in IBT has only been made through the Swedish language prospectus published by the Company on 13 June 2023 (the "**Prospectus**"). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.ibtherapeutics.com. The approval should not be considered as an endorsement of the Company or as an endorsement of the quality of the securities that are the subject of the Prospectus and does not indicate that the Swedish Financial Supervisory Authority guarantees that the facts in the Prospectus are correct or complete. Investors should make their own assessment as to the suitability of investing in the Company's securities. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an advertisement.

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shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area (“**EEA**”), no offer of shares or other securities (“**Securities**”) is made to the public in any other country than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

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 Prospectus Regulation 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**”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under 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.

In Australia, this document and any other materials in relation to the Securities described herein is provided to you on the basis that you are a person to whom an offer of the Securities may be made without a prospectus or other form of disclosure document, in accordance with section 708 of the Corporations Act 2001 (Cth) (the “**Corporations Act**”). In particular: (1) no offers or applications will be made or invited for the issue, sale, or purchase of any Securities (including an offer or invitation which is received by a person in Australia); and (2) this document or any other offering material or advertisement relating to the offering of Securities will not be distributed or published in Australia, unless in either case (1) or (2), (i) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or the equivalent in another currency, in either case disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act, (ii) the offer or invitation of Securities or distribution of this document is not to a “retail client” for the purposes of Section 761G of the Corporations Act and (iii) such action complies with all applicable laws, regulations and directives in relation to the offer or invitation of Securities or distribution of this document and does not require any document to be lodged with, or registered by, the Australian Securities & Investments Commission (“**ASIC**”) or any regulatory authority in Australia. Accordingly, this document is not and is not intended to be a prospectus or other form of

disclosure document for the purposes of the Corporations Act that is required to be lodged with ASIC. Therefore, this document is not required to, and does not, contain all the information that would be contained in a prospectus or other form of disclosure document under the Corporations Act.

Securities issued pursuant to any offer may not be offered for sale (or transferred, assigned or otherwise alienated) to any person located in, or a resident of, Australia for at least 12 months after their issue, except in circumstances where the person is a person to whom a disclosure document or product disclosure statement is not required to be given under Chapter 6D or Chapter 7 of the Corporations Act.

Carnegie Investment Bank AB (publ) is acting exclusively for the Company and no one else in connection with the Rights Issue, the content of this press release and other matters described in this press release. Carnegie Investment Bank AB (publ) will not regard any other person as their respective clients in relation to the Rights Issue, the content of this press release and other matters described in this press release and will not be responsible to anyone (including any placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Rights Issue, the content of this press release or any other matters referred to in this press release.

Carnegie Investment Bank AB (publ) and its affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which it would have received customary fees and commissions. Carnegie Investment Bank AB (publ) and its respective affiliates may provide such services to the Company and/or its affiliates in the future.

Forward-looking statement

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to

review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.

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 shares of the Company have been subject to a product approval process, which has determined that such 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 “**EU Target Market Assessment**”). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**“); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the “**UK Target Market Assessment**” and, together with the EU Target Market Assessment, the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares of the Company may decline and investors could lose all or part of their investment; the shares of the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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 advisers) 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 Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Carnegie Investment Bank AB (publ) 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 UK MiFIR; 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 shares of the Company.

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

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.