

**Bioretec Ltd cancels its initial public offering and listing**

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Bioretec Ltd's ("**Bioretec**" or the "**Company**") Board of Directors has today decided to cancel the initial public offering announced on 4 June 2021 (the "**Offering**"). The Board of Directors has also decided to cancel the listing of the Company's shares on Nasdaq First North Growth Market Finland maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") and will submit a cancellation notice in respect of its listing application to Nasdaq Helsinki.

The Board of Directors of Bioretec decided to cancel the Offering based on the conclusion of Danske Bank A/S, Finland branch, acting as the sole global coordinator and bookrunner of the Offering (the "**Sole Global Coordinator and Bookrunner**"), that the Offering could not be completed. The cancellation of the Offering is not based on reasons relating to Bioretec, its actions or financial position but to subscriptions received in the Offering not being sufficient. The Offering, including the over-allotment option, was oversubscribed, but not to a sufficient degree such that the development of the Bioretec share on the secondary market could be expected to be beneficial to Bioretec and the investors.

According to the terms and conditions of the Offering, the subscription prices paid by the investors in the Offering will be refunded in approximately five (5) banking days from the cancellation decision. If an investor's bank account is in a different monetary financial institution than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the monetary financial institutions, approximately no later than two (2) banking days thereafter. To Nordnet Bank AB's ("**Nordnet**") own customers who gave their commitments via Nordnet's subscription place, the refunded amount will be paid to Nordnet cash account. No interest will be paid on the refunded amount.

**Tomi Numminen, Chairman of the Board of Directors of Bioretec, comments:**

*"We wish to thank investors who took part in the Offering for their interest and trust in Bioretec. Although the Offering was oversubscribed, the oversubscription was not sufficient for the completion of the Offering in view of the anticipated development of the Bioretec share on the secondary market. Bioretec is assessing other sources of funding for the commercialization of its RemeOs™ product family, whose trauma screws have received a Breakthrough Device Designation from the U.S. Food and Drug Administration."*

**Further enquiries**

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## Information about Bioretec

Bioretec Ltd is a medical device company focusing on the development of strong, safe and reliable bioresorbable implants for pediatric and adult orthopedics. The company develops, manufactures and commercializes innovative bioresorbable orthopedic implants and materials for bone and soft tissue injuries. Bioretec's products are used in approximately 40 countries, and the company continues to further research and develop materials and products for load-bearing clinical applications. Based in Tampere, Finland, Bioretec employs 24 dedicated professionals, supported by a top class Scientific Advisory Board with internationally recognized top-class surgeons as members.

## IMPORTANT INFORMATION

Neither this release nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Singapore or any other jurisdiction in which publication or distribution would be unlawful. The information contained herein does not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States. Bioretec Ltd (the "**Company**") does not intend to register any portion of the offering in the United States under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to offer securities to the public in the United States.

The issue, exercise and/or sale of securities are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company or Danske Bank A/S, Finland Branch, assume no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or a solicitation of an offer to purchase or subscribe, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by the Company.

The Company has not authorized any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area other than Finland. With respect to the United Kingdom and each Member State of the European Economic Area other than Finland and which applies the Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in the United Kingdom and in Relevant Member States (a) to any legal entity, which fulfils the requirements of a qualified investor as defined in the Prospectus Regulation; or (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purposes of this paragraph, the expression an "**offer of securities to the public**" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment activity

to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Full terms, conditions and instructions for the initial public offering are included in the prospectus that has been prepared by the Company in connection with the initial public offering. The prospectus is available on the website of the Company at [www.bioretec.com/ipo](http://www.bioretec.com/ipo).

Investors are advised to read the prospectus before making an investment decision to fully understand the risks and rewards associated with the investment. The approval by the Finnish Financial Supervisory Authority of the prospectus shall not be considered as an endorsement of the securities offered.

#### FORWARD-LOOKING STATEMENTS

Certain statements in this release are "forward-looking statements." Forward-looking statements include statements concerning plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, the Company's competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes," "intends," "may," "will" or "should" or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this release are based on assumptions. Forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release. Save as required by law, the Company does not intend to, and does not assume any obligation to, update or correct any forward-looking statement contained in this release.