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February 06, 2015

Final result of Aerocrine's rights issue

The subscription period for Aerocrine AB's (Nasdaq Stockholm: AERO) rights issue ended on January 28, 2015 and the final result shows that the rights issue is oversubscribed. The company will thereby receive approximately SEK 445 million before transaction costs.

"We are grateful for the continued support from current shareholders and the interest from new investors. The rights issue strengthens our financial position and gives us strategic flexibility", comments Michael Shalmi, interim Chairman of the Board of Directors.

"Now we have the funding in place to grow our sales and enable continued development towards profitability and value creation for our shareholders", comments Scott Myers, CEO at Aerocrine.

In total, approximately 99 percent of the rights issue was subscribed for with the exercise of preferential rights. These subscriptions include certain larger shareholders, including Novo A/S, which have committed to subscribe for their respective pro rata shares, corresponding to, in aggregate, approximately 26 percent of the total rights issue.

Additionally, applications for subscription without the exercise of preferential rights have been received, corresponding to an aggregated subscription of approximately SEK 93 million, representing approximately 21 percent of the total rights issue proceeds. The rights issue was thereby oversubscribed by approximately 20 percent.

In accordance with the guarantee commitment agreement entered into by and between Arbejdsmarkedets Tillægspension (ATP) and the company, as well as the principles outlined in the prospectus which was published on January 12, 2015, ATP were allotted the residual shares that had not been subscribed for with the exercise of preferential rights.

Under the terms of the rights issue, each share in Aerocrine entitled the holder to seven (7) subscription rights and two (2) subscription rights entitled the holder to subscribe for one (1) new share at a subscription price of SEK 0.82 per share. Through the rights issue, Aerocrine's share capital will increase by SEK 271,360,533.50 to SEK 349,068,727.50. The number of shares will increase by 542,721,067 to 698,137,454.

The last day of trading in paid subscribed shares (BTA) at Nasdaq Stockholm is expected to be February 20, 2015. The new shares are expected to start trading at Nasdaq Stockholm on February 24, 2015.

ABG Sundal Collier is acting as financial advisor and Mannheimer Swartling Advokatbyrå is acting as legal advisor to Aerocrine in connection with the rights issue.

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About Aerocrine

Aerocrine AB is a medical products company focused on the improved management and care of patients with inflammatory airway diseases. As the pioneer and leader in technology to monitor and manage airway inflammation, Aerocrine markets NIOX MINO® and NIOX VERO®. Both products enable fast and reliable management of airway inflammation and may therefore play a critical role in more effective diagnosis, treatment and follow-up of patients with inflammatory airway diseases such as asthma. Aerocrine is based in Sweden with subsidiaries in the U.S., Germany, Switzerland and the U.K. Aerocrine shares were listed on the Stockholm Stock Exchange in 2007.

Aerocrine is required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 8:00 a.m. on February 6, 2015.

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in Aerocrine.

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This press release may contain forward-looking statements which reflect Aerocrine's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.