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Occlutech publishes prospectus in connection with its initial public offering of Swedish Depository Receipts on Nasdaq First North Premier Growth Market in Stockholm

On 8 September 2021, Occlutech Holding AG[1] (“Occlutech” or the “Company”), a leading specialist provider of minimally invasive structural heart disease devices, addressing Congenital Heart Defects, Stroke Prevention and Heart Failure, announced its intention to launch an initial public offering of its Swedish Depository Receipts (“SDRs”) to the public in Sweden and to institutional investors in Sweden and internationally (the “Offering”), and to list the SDRs on Nasdaq First North Premier Growth Market in Stockholm. The price of the Offering is set at SEK 50 per SDR. The Fourth Swedish National Pension Fund (Fjärde AP-fonden) and SEB Investment Management have, subject to certain conditions, committed to acquire SDRs in the Offering corresponding to an aggregate value of approximately SEK 400 million (EUR 39 million). The prospectus for the Offering has today been approved by the Swedish Financial Supervisory Authority (“SFSA”) (Sw. Finansinspektionen) and is published on the Company’s web page. The first day of trading in the Company’s SDRs is expected to be 29 September 2021.

The Offering in brief:

- One (1) SDR represents one (1) underlying share in the Company.[2] The price per SDR in the Offering is SEK 50, corresponding to a value of approximately SEK 3.9 billion (EUR 382 million) for all SDRs and underlying shares in the Company upon completion of the Offering and after the conversion of options into shares in connection with the Offering.[3]
- The Offering comprises 19,276,070 newly issued SDRs that will provide Occlutech with proceeds of approximately SEK 964 million (EUR 95 million) before deduction of costs related to the Offering.
- In order to cover a potential overallotment in connection with the Offering, the principal shareholder Tor Peters has, upon request by Carnegie Investment Bank AB (“Carnegie”), committed to offer up to 2,891,410 existing SDRs, corresponding to approximately SEK 145 million (EUR 14 million), or a maximum of 15 percent of the number of SDRs in the Offering (the “Overallotment Option”).

- Provided that the Overallotment Option is exercised in full, the Offering is expected to amount to approximately SEK 1.1 billion (EUR 109 million), corresponding to approximately 29 percent of the total share capital in the Company after the Conversion.
- Prior to the Offering, The Fourth Swedish National Pension Fund (Fjärde AP-fonden) and SEB Investment Management have undertaken to subscribe for SDRs under certain conditions, and at the same price as other investors, corresponding to a total value of SEK 400 million (EUR 39 million) or approximately 36 percent of the Offering, including the Overallotment Option.
- The Offering is directed to the public in Sweden and to institutional investors in Sweden and internationally.
- The application period for both the general public in Sweden and institutional investors is expected to be 17 September – 28 September 2021.
- The first day of trading in the Company's SDRs on Nasdaq First North Premier Growth Market in Stockholm is expected to be 29 September 2021 and the SDRs will trade under the ticker "OCTECH SDB".
- Full terms, conditions, and instructions for the Offering are included in the prospectus (in Swedish with an English translation) which has been approved by the Swedish Financial Supervisory Authority and is now available on the Company's website (www.occlutech.com).

Sabine Bois, CEO of Occlutech:

"We are excited to publish our prospectus today as we reach another milestone in our ambition to list on Nasdaq First North Premier Growth Market. We see a strong interest in Occlutech's IPO from renowned investors that recognize Occlutech's proven track record of revenue growth, our proprietary and patented technology, and our exciting growth opportunities, including the continued commercialization of the Atrial Flow Regulator device for heart failure globally and capturing of the significant US opportunity. We look forward to welcoming new shareholders to take part in our future journey to improve the quality of life for people with heart conditions."

Marianne Dicander Alexandersson, Chairperson of the board of directors of Occlutech:

"Throughout the listing process, we have noted strong engagement for Occlutech among prominent investors, which is further underscored by the strong backing from our cornerstone investors. The Board of Directors has set financial targets for Occlutech to continue to grow revenue organically with around 15 percent per year and to maintain a gross margin of at least 75 percent. Occlutech has a strong focus on innovation and a portfolio of minimally invasive cardiac devices with the potential to improve the well-being of people while improving the cost-effectiveness of healthcare for the benefit of society as a whole. I am confident that the Offering will generate further strong interest to invest in the Company."

Background to the Offering

Currently, Occlutech is about to take the next step of the Company's expansion and targets to accelerate commercialization of the Company's innovative product portfolio and pursue US market entry. The board of directors and the management of the Company is focused on realizing Occlutech's long-term strategy, i.e. to continue to drive sales and take market shares for current products – ASD and PFO occluders – in existing markets and expand into new markets with the current product offering, most notably the US and China, and to drive global sales of its Atrial Flow Regulator ("AFR") addressing Heart Failure. The Company has initiated the US regulatory pathway process for the PFO Occluder and the AFR device, with the aim of receiving market approval by 2026. The execution of Occlutech's growth strategy and commercialization in the US requires significant investments, hence

the board of directors of Occlutech has decided to strengthen the Company's financial position to execute the US clinical trials according to plan and to commercially build a position in the US market.

Use of net proceeds

Assuming that the Offering is fully subscribed, the gross proceeds will amount to approximately SEK 964 million (EUR 95 million) before deduction of costs related to the Offering, amounting to approximately EUR 8.6 million. The Company intends to use such proceeds in the following order of priority and with the approximate percentage of the issue proceeds stated:

- Repayment of existing shareholder loans and Covid-19 loans: approximately 10 percent.
- Conduct clinical study for the regulatory approval of the PFO Occluder in the US: approximately 15 percent.
- Conduct clinical study for the regulatory approval of the AFR Device for Heart Failure in the US: approximately 50 percent.
- Commercial build-up of US market: approximately 25 percent.

About Occlutech

Occlutech is a leading specialist provider of minimally invasive cardiac devices, with a mission to improve the quality of life for people with heart conditions. The vision is to become a global leading specialist provider in cardiac devices, addressing congenital heart defects, stroke prevention and heart failure. Since 2003, the Company has developed, manufactured, and commercialized occluders and interatrial shunt products. Occlutech has a broad and proven portfolio, based on proprietary technology, and over 200 patents with more than 134,000 products sold.

The Company markets and sells its structural heart and interatrial shunt products to hospitals and clinics in approximately 85 countries through its direct sales organization and international network of distribution partners. Occlutech has around 250 employees and maintains manufacturing and R&D facilities in Jena, Germany and Istanbul, Turkey, with a global supply and customer support hub located in Helsingborg, Sweden.

Prospectus and application forms

The prospectus (in Swedish with an English translation), which contains full terms and instructions for the Offering, is available on Occlutech's website (www.occlutech.com). During the application period, the prospectus will also be available on Carnegie website (www.carnegie.se), Nordnet's website (www.nordnet.se) and Avanza's website (www.avanza.se), and, within a couple of days, the Swedish Financial Supervisory Authority's website (<https://fi.se/en/our-registers/prospektregistret/>). Applications from the public can be made through Avanza and Nordnet in accordance with the terms set out in the prospectus.

The prospectus has been prepared in accordance with the Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The prospectus has been approved by the SFSA, which is the Swedish competent authority in accordance with the Prospectus Regulation, in accordance with article 20 in the Prospectus Regulation. The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. 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 SFSA 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.

Preliminary timetable

Application period:	17 September - 28 September 2021
First day of trading on Nasdaq First North Premier Growth Market:	29 September 2021
Settlement day:	1 October 2021

Stabilization measures

Carnegie (the “**Stabilization Manager**”) may, in connection with the Offering, act as stabilizing manager and thereby engage in transactions that stabilize, maintain or otherwise affect the price of Occlutech's SDRs (including at a level higher than the one that would otherwise prevail in open market) for up to 30 days from the first day of trading on Nasdaq First North Premier Growth Market. Such stabilizing transactions may be carried out on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise. The Stabilization Manager is not required to engage in any such activities and therefore there can be no assurances that these activities will be undertaken. If undertaken, the Stabilization Manager may end any of these activities at any time and they must be brought to an end at the end of the 30-day period.

The Stabilization Manager may use the Overallotment Option to over allot SDRs in order to facilitate any stabilization transaction. Stabilization, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the price in the Offering. No later than by the end of the seventh trading day after stabilization transactions have been undertaken, Carnegie shall disclose that stabilization transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation (EU) 596/2014. Within one week of the end of the stabilization period, the Stabilization Manager will make public whether or not stabilization was undertaken, the date of which stabilization started, the date at which stabilization last occurred and the price range within which stabilization was carried out, for each of the dates during which stabilization transactions were carried out.

Advisers

Carnegie acts as Sole Global Coordinator and Joint Bookrunner and Bryan, Garnier & Co. acts as Joint Bookrunner. Baker McKenzie is the legal adviser to Occlutech as to Swedish, Swiss and US law. Roschier Advokatbyrå is the legal advisor to Carnegie and Bryan, Garnier & Co. FNCA Sweden AB is the Certified Adviser to the Company.

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This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not an offer or an invitation to subscribe for or acquire securities in the Company and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus regarding the Offering has been made available on the Company's web page.

In the United Kingdom, this press release 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 EU Prospectus Regulation (2017/1129/ EU) 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**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of 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.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new securities. Any investment decision to acquire or subscribe for securities in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's securities. Such information has not been independently verified by the Sole Global Coordinator and Joint Bookrunner. The Sole Global Coordinator and Joint Bookrunner is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group 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 and 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 not required by law or Nasdaq First North Premier Growth Market 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 securities in Occlutech Holding AG have been subject to a product approval process, which has determined that such securities 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 securities in the Company has led to the conclusion that: (i) the target market for such securities 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 securities 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 securities in Occlutech Holding AG may decline and investors could lose all or part of their investment; the securities in Occlutech Holding AG offer no guaranteed income and no capital protection; and an investment in the securities in Occlutech Holding AG 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 Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator and Joint Bookrunner 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 securities in Occlutech Holding AG.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities in Occlutech Holding AG and determining appropriate distribution channels.

[1] Occlutech Holding AG is a Swiss limited liability company.

[2] Occlutech Holding AG has one class of shares.

[3] In connection with the Offering, a total of 4,742,552 shares under the 2021 Credit Facility and the Incentive Plan will be converted (the "Conversion").

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Image Attachments

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Attachments

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