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Acarix carries out a directed share issue of approximately SEK 33.7 million

INSIDE INFORMATION: The Board of Director's of Acarix AB (publ) ("Acarix" or the "Company") has today resolved to carry out a directed share issue of 181,005,581 shares at a subscription price of SEK 0.186 per share (the "Directed Share Issue"), corresponding to proceeds of approximately SEK 33.7[1] million before deduction of costs related to the transaction. Investors in the Directed Share Issue consist of a group of reputable new US investors. The subscription price has been determined by the Board of Director's and corresponds to the closing price in today's trading, which means a discount of approximately four (4) percent calculated based on a volume-weighted average price (VWAP) during the last 10 trading days in the Company's share on Nasdaq First North Premier Growth Market up to and including 1 February 2024. The Directed Share Issue is conditional upon a resolution from the extraordinary general meeting of the Company scheduled to be held on 21 February 2024, for which notice will be published separately.

"I am very pleased to close an effective directed shares issue and welcome strategically important US investors to Acarix. We have a very exciting commercial journey ahead of us and many in this group of investors have strong connections to US cardiology markets and should help our ability to further accelerate our operations", comments Acarix CEO Aamir Mahmood.

The Directed Share Issue

The Board of Director's of Acarix has today resolved to carry out a new issue of 181,005,581 shares with deviation from the existing shareholders' preferential rights. The subscription price of 0.186 per share in the Directed Share Issue has been determined by the Board of Director's based on negotiations at arm's length with the investors and shall be paid in cash. The subscription price corresponds to the closing price in today's trading, which means a discount of approximately four (4) percent calculated based on a volume-weighted average price (VWAP) during the last 10 trading days in the Company's share on Nasdaq First North Premier Growth Market up to and including 1 February 2024. Subscribers in the Directed Share Issue consist of a group of reputable new US shareholders, who have all expressed a long-term commitment for the Company.



The subscription price in the Directed Share Issue has been determined by the Board of Director's based on several factors such as the market situation, the Company's financial needs, alternative cost for other financing alternatives, customary discount in connection with directed share issues and assessed market interest for an investment in the Company. It is the Board of Director's assessment, based on the factors mentioned above, that the subscription price reflects current market conditions and current demand and is thus deemed to be market-based. The calculation of VWAP has been performed by Penser by Carnegie, Carnegie Investment Bank.

The net proceeds from the Directed Share Issue will primarily be used to continue to strengthen the Company's commercial expansion towards the US market, ensure delivery in innovation projects and to finance the Company's general working capital needs in light of the expected growth.

The Directed Share Issue is conditional upon a resolution by the extraordinary general meeting of the Company scheduled to be held on 21 February 2024, for which notice will be published separately.

Lock-up undertaking

All investors in the Directed Share Issue have undertaken, with customary exceptions, not to sell existing shares in the Company, including the shares acquired in the Directed Share Issue, for a period of six (6) months.

Changes in share capital, number of shares and votes and dilution

The Directed Share Issue entails that the Company's share capital increases by a maximum of SEK 1,810,055.81, from SEK 7,371,888.16 to SEK 9,181,943.97. The total number of shares and votes will increase by 181,005,581, from 737,188,816 to 918,194,397. The completion of the Directed Share Issue entails a dilution of approximately 19.71 percent for existing shareholders in relation to the total number of outstanding shares and votes in the Company.

The Board of Director's considerations

Prior to the decision to carry out the Directed Share Issue, the Board of Director's carefully considered alternative financing routes, including the conditions for carrying out a new share issue with preferential rights for the Company's existing shareholders. The Board of Director's is aware that cash issues should, as a main rule, be carried out as preferential issues and has taken into account the rules issued by the Swedish Securities Market Self-Regulation Committee (ASK) in July 2023. ASK's rules state that it may normally be considered acceptable for new issues to be carried out with deviation from the shareholders' preferential rights if it, based on the circumstances, can be considered to be in the shareholders' interest to deviate from the preferential rights. After an overall assessment of the current market situation, Acarix's financial situation and given that the Company in October 2023 carried out a preferential rights issue of units which to approximately 25.9 percent was subscribed for by guarantors, it is the Board of Director's assessment that, on objective grounds, it may be considered to be in the interest of all shareholders to carry out the Directed Share Issue in accordance with the presented terms and conditions, which, according to the Board of Director's, can be considered balanced and market-based. The Board of Director's progress its considerations below.



- Unlike a rights issue, the Directed Share Issue is expected to broaden the shareholder base and provide the Company with new reputable American owners of strategic importance. The Board of Director's assessment is that it significantly strengthens the ownership structure.
- The Directed Share Issue meets the Company's financing needs in a more efficient way than the implementation of a rights issue, which would be significantly more time and resource consuming compared to the now completed Directed Share Issue, not least due to the work and costs related to a guarantee procurement. The Directed Share Issue has, through intensive work by the Board of Director's and the advisor, been carried out in a short time and with, according to the Board of Director's, good results.
- The Directed Share Issue has been carried out at a price with a limited discount. A rights issue would in all likelihood have had to be made at a not insignificant discount, which would lead to greater dilution effects for the Company's existing shareholders, something that has been avoided through the current transaction. From a shareholder perspective, a rights issue at a discount also entails a risk of a significant negative effect on the share price.

In light of the above, the Board of Director's has made the assessment that a directed share issue on the current terms is a better alternative for all shareholders than carrying out a market-based rights issue that entails a significant discount to the current market price. The Board of Director's overall assessment is thus that the reported reasons for a directed share issue outweigh the reasons for a rights issue and that the implementation of the Directed Share Issue may thus be considered to be in the interest of both the Company and all shareholders.

Advisers

Baker McKenzie is acting as legal advisor and Penser by Carnegie, Carnegie Investment Bank is acting as issuer agent in connection with the Directed Share Issue.

For more information, please contact

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This announcement does 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 will not be prepared in connection with the Directed Share Issue.

This press release does not identify or purport to identify risks (direct or indirect) that may be associated with an investment in the Company. The information in this press release is only intended to describe the background to the Directed Share Issue and does not claim to be complete or exhaustive.

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, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable law or where such action is 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.

Forward-looking statements

This press release may contain certain forward-looking information that reflects Acarix's current view of future events and financial and operational development. Words such as "intends", "will", "believes", "expects", "may", "plans", "estimates" and other expressions indicating or predicting future developments or trends constitute forward-looking information. By its nature, forward-looking information involves known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information is not a guarantee of future results or developments and actual outcomes may differ materially from those expressed in forward-looking information.

This press release contains forward-looking statements that reflect the Company's intentions, beliefs or expectations regarding 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 do not relate to historical facts and can be identified by the fact that they contain expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable,



there can be no assurance that they will materialize or that they are accurate. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements in this press release. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and any reader of the press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressed or implied herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revisions to any forward-looking statement to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or the Nasdaq First North Premier Growth Market's Rulebook for Issuers.

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.

[1] The subscriptions in the Directed Share Issue are made in USD, corresponding to a total of USD 3,240,000. The stated proceeds in SEK are calculated based on an FX rate USD/SEK of 10.40 SEK.

About Acarix

Acarix is a Swedish medical device company that innovates solutions for rapid rule out of coronary artery disease (CAD) at point of care. The CE-approved and FDA DeNovo-cleared Acarix CADScor System is intended for patients experiencing chest pain with suspected CAD and designed to help reduce millions of unnecessary, invasive, and costly diagnostic procedures. The CADScor System has been used on more than 29,000 patients. Acarix recommends CADScor System as a first-line diagnostic aid that uses highly sensitive acoustics and advanced computational processing to analyze coronary blood flow to rule out significant coronary artery disease (CAD), with at least 96% certainty at point of care. Acarix is listed on the Nasdaq First North Premier Growth Market in Stockholm (ticker: ACARIX). Carnegie Investment Bank is the Certified Advisor of Acarix. For more information, please visit www.acarix.com

This information is information that Acarix is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-02-01 22:57 CET.

Attachments

[Acarix carries out a directed share issue of approximately SEK 33.7 million](#)