



## **ACARIX RESOLVES ON A PARTIALLY GUARANTEED RIGHTS ISSUE OF APPROXIMATELY SEK 52.9 MILLION**

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MALMÖ, November 22, 2022

**INSIDER INFORMATION: The Board of Directors of Acarix AB (publ) ("Acarix" or the "Company") has today, subject to the subsequent approval of an Extraordinary General Meeting, resolved to carry out a new issue of a maximum of 188,979,145 units with preferential rights for the Company's existing shareholders corresponding to approximately SEK 52.9 million before deduction of costs attributable to the rights issue (the "Rights Issue"). Each unit consists of one (1) share and one (1) warrant without consideration. The subscription price per unit has been set to SEK 0.28, corresponding to SEK 0.28 per newly issued share. The Company has received subscription commitments and entered into guarantee undertakings amounting to a total of SEK 31.7 million, corresponding to 60 per cent of the Rights Issue. The issue proceeds will primarily be used to finance the expansion of the sales force in the US, product development, and working capital needs. The Rights Issue is subject to the subsequent approval of the Extraordinary General Meeting, expected to be held on 9 December 2022. Notice to attend the Extraordinary General Meeting will today be announced through a separate press release.**

### **Summary of the Rights Issue**

- Anyone who is registered as a shareholder in the Company on the record date of 13 December 2022 has the right to subscribe for units in the Rights Issue with preferential rights. Each unit consists of one (1) share and one (1) warrant without consideration ("Unit").
- One (1) existing share entitles to three (3) unit rights, and four (4) unit rights entitles to subscribe for one (1) unit, i.e. a subscription ratio of 3:4.
- If the Rights Issue is fully subscribed, the proceeds from the Rights Issue are expected to be SEK 52.9 million before deduction of costs attributable to the Rights Issue,
- The Subscription price in the Rights Issue is set to SEK 0.28 per Unit, corresponding to SEK 0.28 per new share. The warrants are issued without consideration. The subscription price corresponds to a discount of approximately 36.4 percent compared to the theoretical price after the separation of unit rights (TERP), based on the volume



weighted average price ("VWAP") of the Company's share on the Nasdaq First North Premier Growth Market during the ten trading days from 7 November through 18 November, 2022.

- Two (2) warrants entitle the holders to subscribe one (1) new share in the Company, at a strike price of seventy (70) per cent of the volume weighted average officially published share price of Acarix, during a period of ten (10) trading days prior to, and including, 28 April 2023. The strike price shall not be less than SEK 0.10 or higher than SEK 0.45 per share. If all the warrants are exercised, the Company will raise an additional SEK 9.4m – SEK 42.5 million before the deduction of costs attributable to the Rights Issue.
- The subscription period for the Rights Issue commences on 15 December 2022 and ends 30 December 2022.
- The subscription period of the warrants commences on 2 May 2023 and end 16 May 2023.
- The record date, determining which shareholder has the right to participate in the Rights Issue, is on 13 December 2022, meaning the last day of trading, including the right to participate in the Rights Issue, is on 9 December 2022.
- The Company has received subscription undertakings from certain existing shareholders and has entered into guarantee commitments with external investors. In accordance to the terms of the guarantee commitments, the guarantors ensure that the Rights Issue is subscribed to at least SEK 31.7 million, corresponding to 60 per cent.
- The Company has received subscription undertakings from the Company's CEO, Helen Ljungdahl Round, the Company's Chairman of the Board, Philip Siberg, and the board members Ulf Rosén, through Ponscasa Holding AB, and Fredrik Buch which all has agreed to subscribe their *pro rata* share of the Rights Issue. Furthermore, Helen Ljungdahl Round has expressed her intention to subscribe additional shares, without preferential right, amounting to SEK 250 thousand.

### **Reasons for the Rights Issue**

Acarix is a Swedish medical device company that commercializes CADScore®, an innovative analytical, non-invasive tool used on patient exhibiting stable chest pain and where Coronary Artery Disease (CAD) are suspected. CADScor® can, with a 96.2 per cent confidence (Negative Predictive Value), exclude up to 35 per cent of patient exhibiting symptoms related to CAD, but where a different underlying cause is creating the symptoms. CADScor® System is CE approved and thereby allowed to be sold in Europe and other countries acknowledging CE approvals. During the fourth quarter of 2020, the CADScore® System received FDA DeNovo Clearance, and can be sold in the US. During the fourth quarter of 2021, CADScor® System received a CPT III reimbursement code from the American Medical Association (AMA). The reimbursement code has been active since July 2022. Clinics are able to apply for, and receive, reimbursement from the American health insurance companies. Revenue is generated in Germany, the Nordics, Switzerland, Austria, Great Britain, and since recently, in the US. Around 20,000 patients have thus far been examined using the CADScor® System



during various studies or used by Doctors or Authorized personnel.

In November 2022, Acarix presented their strategic update, stating that they will be putting all their commercial focus on the US market, where the Company has a sales team in place, FDA DeNovo clearance, reimbursement code, and collaboration with American College of Cardiology, to define clinical guidelines. Acarix expects the commercial focus on the US market, to strongly contribute to the Company's goals for 2024, and reconfirms their published guidance of 3,000 CADScor® Systems in the market and SEK 200 million of revenue, with a gross margin of more than 80 per cent at the end of 2024.

To ensure a successful development, in accordance with the Company's business strategy, Acarix has decided to conduct the Rights Issue, which would raise, if fully subscribed, approximately SEK 52.9 million before deduction of costs attributable to the Rights Issue. The expected net proceeds from the Rights Issue are intended to be used according with below order of priority, and with an approximate distribution suggested as a percentage of the total net proceed.

1. Approximately 70 per cent to the commercial expansion in the US
2. Approximately 20 per cent to product development
3. Approximately 10 per cent to meet the Company's working capital needs

#### **Terms of the Rights Issue**

The Board of Directors of Acarix resolved on 22 November 2022, to carry out a rights issue of a maximum of 188,979,145 Units, with preferential right for the existing shareholders of the Company. Each unit consists of one (1) share and one (1) warrant without consideration. The right to subscribe for Units with preferential rights shall be granted to the existing shareholders, where one (1) existing share entitles to three (3) unit rights, and four (4) unit rights is required to subscribe for one (1) unit. In addition, investors have the possibility to subscribe for shares without unit rights.

The subscription price in the Rights Issue has been set to SEK 0.28 corresponding to SEK 0.28 per share, resulting in the Company raising a maximum of SEK 52.9 million before deduction of costs attributable to the Rights Issue and excluding additional capital which can be raised during the exercise of the warrants.

Each Unit consists of one (1) share and (1) warrant without consideration. Two (2) warrants entitle the subscription of one (1) new share in the Company. The warrants are issued without consideration and may be exercised during the period commencing on 2 May 2023 and ending 16 May 2023. Two (2) warrants entitle the holders to subscribe one (1) new share in the Company, at a strike price of seventy (70) per cent of the volume weighted average officially published share price of Acarix, during a period of ten (10) trading days prior to, and including, 28 April 2023. The strike price shall not be less than SEK 0.10 or higher than SEK 0.45 per share. If the all the warrants are exercised, the Company will raise an additional SEK 9.4 – SEK 42.5 million before deduction of costs attributable to the Rights Issue. The warrants will be listed and traded on Nasdaq First North Premier Growth Market after a final registration of the Rights Issue with the Swedish Company Registration Office (Sw. Bolagsverket)

The record date, determining which shareholder has the right to participate in the Rights Issue and consequently receive unit rights, is on 13 December 2022, meaning the last day of



trading, including the right to participate, is on 9 December 2022. The subscription period for the Rights Issue commences on 15 December 2022 and ends 30 December 2022. The Board of Directors of the Company has the right to prolong the subscription period. Trading with unit rights will take place on Nasdaq First North Premier Growth Market during the period of 15 December and 27 December 2022. Trading in paid subscription units (Sw. Betalda Tecknade Units, "BTU") will commence on 15 December 2022 and will last until the Rights Issue is registered with the Swedish Company Registration Office (Sw. Bolagsverket).

### **Allocation principles**

In the event where not all the Units have been subscribed with the support of unit rights, the Board of Directors shall allocate, within the framework of the maximum amount set in the terms of the Rights Issue, decide upon allocation of Units subscribed for without preferential right, according to below order:

- **Firstly**, allotment will be made to persons who have applied for subscription without unit rights and who have subscribed for Units with unit rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of Units allotted through exercise of unit rights, and to the extent that this is not possible, by drawing of lots.
- **Secondly**, allocation shall be made to other persons who have applied for subscription without unit rights, and in the case of oversubscription, *pro rata* to the number of Units subscribed for in the application form, and to the extent that this is not possible, by drawing of lots.
- **Finally**, allotment of the remaining Units shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee.

### **Change in number of shares and share capital, including dilution**

Provided that the Rights Issue is fully subscribed, the Company's share capital will increase by SEK 1,889,791.45, from SEK 2,519,721.94 to SEK 4,409,513.39, through the issue of 188,979,145 new shares, resulting in the total number of shares increasing from 251,972,194 to 440,951,339, corresponding to a dilution of 42.9 per cent of the share capital and number of shares and votes. If all the warrants are exercised, (and assuming the Rights Issue is fully subscribed) the share capital will increase by an additional 994,895.72 SEK and the number of shares increase by a maximum of 94,489,572 shares, corresponding to a dilution of approximately 17.6 per cent of the share capital and number of shares and votes.

The total dilution, assuming full subscription of the Rights Issue and all warrants being exercised, corresponds to a maximum of 52.9 per cent. Shareholders who choose not to participate in the Rights Issue will have the opportunity to receive compensation for the financial dilution by selling their unit rights.



### **Extraordinary General Meeting**

The final resolution regarding the Rights Issue is conditional on the approval of the Extraordinary General Meeting ("**EGM**") intended to be held on 9 December 2022. Notice regarding the EGM will be announced through a separate press release today by the Company and is available on the Company's website

### **Subscription undertakings and guarantee commitments**

The Company has received subscription undertakings from existing shareholders of approximately SEK 2 million, corresponding to approximately 4 per cent of the Rights Issue. No compensation is given for such subscription commitments.

Furthermore, the Company has received guarantee commitments from existing shareholders and external investors of approximately SEK 29.7 million, corresponding to 56 per cent of the Rights Issue. As set out by the terms and conditions of the guarantee commitments, the consortium of guarantors ensure that the Rights Issue will be subscribed for up to at least SEK 31.7 million, corresponding to 60 per cent.

The Company has received subscription undertakings from the Company's CEO, Helen Ljungdahl Round, the Chairman of the Board, Philip Siberg, and the board members Ulf Rosén, through Ponscasa Holding AB, and Fredrik Buch which all has agreed to subscribe their *pro rata* share of the Rights Issue. Furthermore, Helen Ljungdahl Round, has expressed her intention to subscribe additional shares, without preferential rights, amounting to SEK 250 thousand, corresponding to 0.47 per cent of the Rights Issue.

Compensation paid for guarantee commitments corresponds to twelve (12) percent of the guaranteed amount paid in cash, or fourteen (14) percent of the guaranteed amount through newly issued shares. The subscription price for the newly issued shares, paid as compensation, is set to ninety (90) per cent of the volume weighted average officially published share price of Acarix, during the subscription period of the Rights Issue (meaning 15 to 30 December 2022), however, not less than the subscription price set in the Rights Issue.

Neither the subscription undertakings, nor the guarantee commitments are secured through bank guarantees, blocked funds, or pledge of collateral or similar arrangement.

### **Lock-up**

All members of the Board and senior management, with existing shareholding in the Company, have all agreed, with customary exceptions, not to sell or otherwise divest existing shares, or shares, warrants or unit rights allotted through the Rights Issue, during a period lasting 120 days after the Rights Issue has been registered with the Swedish Company Registration Office (sw. Bolagsverket)

### **Prospectus**

Complete terms and conditions for the Rights Issue, as well as other information regarding the Company, will be provided in the prospectus that is planned to be published on 14 December 2022 ("**Prospectus**"). Complete terms and conditions and information on subscription and guarantee undertakings will be available in the prospectus which will be published on the Acarix, Redeye AB, and Hagberg & Aneborns respective websites ([www](http://www).



[acarix.com](http://acarix.com), [www.redeye.se](http://www.redeye.se), [www.hagberganeborn.se](http://www.hagberganeborn.se)).

### Preliminary time plan for the Rights Issue

9 December 2022	Last day of trading the Company's share with the right to receive unit rights
12 December 2022	First day of trading the Company's share excluding the right receive unit rights
13 December 2022	Record day for the Rights Issue
14 December 2022	Expected publication day of the Prospectus
15 December – 27 December 2022	Trading in unit rights
15 December – 30 December 2022	Subscription period
15 December 2022 – Until the Rights Issue has been registered with the Swedish Company Registration Office (sw. Bolagsverket)	Trading in paid subscription units (Sw. BTU)
3 January 2023	Expected day of publishing the outcome of the Rights Issue

### Advisers

Redeye AB is acting as financial adviser and Baker McKenzie is acting as legal adviser to Acarix in connection with the Rights Issue. Hagberg & Aneborn Fondkommission AB is acting as issuing agent.

### 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.

This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Acarix in any jurisdiction, neither from Acarix nor from someone else. This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, corresponding to an EU Growth Prospectus regarding the Rights Issue described in this press release will be prepared and published by the Company on the Company's web page after the prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority ("**SFSA**") (Sw. Finansinspektionen). The SFSA only approves the



prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

This announcement 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 Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

Redeye is acting for Acarix in connection with the Rights Issue and no one else and will not be responsible to anyone other than Acarix for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

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 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.

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" 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.

#### *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 required by law or Nasdaq First North Growth Market Premier 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 in Acarix 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 "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Acarix may decline and investors could lose all or part of their investment; the shares in Acarix offer no guaranteed income and no capital protection; and an investment in the shares in Acarix 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 adviser) 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. For the avoidance of



22 November 2022 08:00:00 CET



doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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 in Acarix.

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

**For more information contact:**

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**About Acarix**

Acarix is a Swedish medical device company that innovates solutions for rapid AI-based rule out of Coronary Artery Disease (CAD). 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 uses advanced acoustics and AI-technology to rule out CAD non-invasively in less than 10 minutes, with at least 96% certainty. Acarix is listed on the Nasdaq First North Premier Growth Market in Stockholm (ticker: ACARIX). Redeye AB (+46 (0)8 121 576 90, [certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se)) is Certified Advisor of Acarix. For more information, please visit [www.acarix.com](http://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 2022-11-22 08:00 CET.*

**Attachments**

**[Acarix resolves on a partially guaranteed rights issue of approximately SEK 52.9 million](#)**