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Shareholder interview with AcouSort's CEO Torsten Freltoft and Commercial Director Agnes Michanek

One characteristic of AcouSort is our knowledgeable and active shareholders. Before we dive into the questions that we have received from our shareholder community, we would like to take this opportunity to let all of you know how much we appreciate your continued support. Together we have the opportunity to develop AcouSort into an important player in the life science industry. The questions in the interview center around important areas such as cell therapy opportunities, the potential of AcouPlasmaOptical, in-roads to the flow cytometry market, and developing sales of our benchtop research systems. We hope you will enjoy it!

*Wishing you all the best,
Torsten Freltoft, CEO, and Agnes Michanek, Commercial Director*

It seems like the area of advanced cell therapies is one of the most dynamic and promising market areas that AcouSort is addressing. From your communication, we understand that you are already quite far in collaborating with one of the global life science companies in this field. Would you be able to elaborate a little on your expectations or strategy for this evolving business area in terms of expected timelines, potential exclusivity, and business potential?

“Advanced cell therapies are definitely an area where we see a great potential for AcouSort, and we would love to talk a lot more about our current collaboration in this field, but unfortunately, we are limited by stringent confidentiality agreements. What we can say is that our partner is a leading global life science company, and that our collaboration so far has developed rapidly. Our ambition for the coming few years is to take this partnership to the next level by entering a formalized joint venture development agreement.”

“The goal of the collaboration is to develop a first generation closed and automated system for the manufacturing of cell therapies. We estimate that such a development project will take a couple of years, once initiated. When the development phase is completed, the new system will initially be used in clinical trials of specific new cell therapies. We expect such formalized joint product development to be mostly funded by our partner as is also the case with our current development and feasibility projects.”

“When it comes to the question of exclusivity, we currently maintain all rights to the development results we generate, but the question about exclusivity is a discussion subject in most partnership negotiations. Our main strategy is to avoid exclusivity constraints. However, we are willing discuss certain elements of exclusivity providing that they are narrow in scope, time-limited and, of course, commercially attractive.”

“The autologous cell therapy market is one of the fastest growing markets within life science. In 2023, the market value was estimated to about USD 16 billions[1], and is expected to reach USD 60 billion in 2030 in line with the approval and global implementation of new cell therapy variations. If we are successful in our efforts to integrate automated cell processing modules in a significant part of the future cell therapy productions systems, the cell therapy market represents a very attractive business opportunity. What makes this business particularly interesting is that our processing modules are likely to be for single patient use in order to avoid



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any risk of cross contamination between patients. From a financial perspective, this is very interesting as it has the potential to create a substantial stream of recurring revenues. We currently estimate that each treatment could generate USD 1,000-1,500 in revenues for AcouSort. It is too early to say how much this could mean in yearly turnover, but with more than 20 million new cases of cancer diagnosed each year globally, it is fair to say that this market segment represents a significant potential even if only a fraction of these patients is treated with cell therapy.”

We shareholders all hope that your first partner within point of care diagnostics will soon formally launch their new generation system containing AcouSort technology. We understand it has already been approved for clinical use both in the US and in Europe. Could you please elaborate on what other applications and business opportunities this AcouSort device represents.

“We are of course very proud of the clinical approval milestones reached by our partner for their diagnostic instrument containing our technology, and we share your excitement for the impacts of a formal launch of this system.”

“AcouPlasmaOptical was developed together with our partner to provide optical access to blood plasma. Outside the field of our partner, we continue commercializing this originally intended application of the device enabling Point-of-Care blood testing.”

“However, the AcouPlasmaOptical device can also be used to provide optical access in other settings. One area in great need of optical access is cell therapy production, which currently lacks ways to integrate quality assessment methods in their closed cell therapy processing systems. By combining the AcouPlasmaOptical technology with an imaging system, we could potentially create an efficient and integrated quality monitoring solution. It is still too early to assess the feasibility of such an application, but it is an avenue we intend to explore.”

AcouSort communicated in 2023 a new collaboration with a large life science company within the flow cytometry area. How is the AcouSort cell processing technology intended to be used in this field and is this primarily for research applications or could it also be used for clinical tests?

“The project we conducted with this new life science partner targeted automation of a specific workflow in the sample preparation process which currently is performed manually. Our contribution to an automated solution focuses on the cell wash and cell up-concentration processes, and we are currently discussing building a prototype setup in collaboration with our partner. If we are successful, this new product could fulfill a need in research applications as well as in clinical diagnostic and patient monitoring applications.”

Although AcouSort’s main commercial strategy is to provide automated sample preparation and processing solution as OEM components for integration into larger life science companies’ turn-key systems, you still also have two bench-top research systems, the AcouWash and the AcouTrap containing your technology that you provide for research applications and for support of your OEM partnerships. As mentioned in your recent Q4 report, the placement of bench top systems did not quite live up to your expectations in 2023, so are you taking any steps to improve the sale of these systems in 2024 and on?



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“Sales of bench-top systems in 2023 was definitely below our expectations. During the fall, we made a thorough analysis of the situation to identify the specific applications where our systems make the biggest impact for research users and to understand why our current sales efforts have not resulted of more placements.”

“The conclusion was that we have been spreading our sales and marketing focus too thin. Our bench-top systems have a plurality of different applications, but our analysis showed that the application area where we can make a distinct difference is in the collection and clean-up of extracellular vesicles.”

“Consequently, it is our ambition to establish strategic collaborations with Key Opinion Leaders (KOL) to generate further external verifications of the AcouTrap system for exosome and extracellular vesicle processing. We are currently in discussions with two potential collaboration partners in North America and one in Europe. If everything goes according to plan, we will place AcouTrap systems at all three locations during the spring of 2024. We will also attend relevant international congresses to present our technology to potential customers using reference data created at these KOL labs.”

[1] *<https://www.expertmarketresearch.com/reports/cell-therapy-market>

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ABOUT ACOUSORT

AcouSort AB (corporate registration number 556824-1037) is an innovative technology company focusing on developing products and solutions for integrated preparation of biological samples. With the help of sound waves, the company's products can separate blood cells, concentrate, purify, and stain cells, exosomes, and bacteria from biological samples. The technology of the company's products is acoustofluidics, where sound waves and microfluidics enable automated handling of samples in a range of application areas, from research on new biomarkers to the development of new diagnostic systems for near-patient testing – so-called Point-of Care (POC) systems. The company's commercialization strategy is based on the already proven business model of providing separation modules to diagnostic system manufacturers for integrated sample preparation as well as to continue the commercialization of the company's research instruments. With the help of the company's products and development of point-of-care tests, new diagnostic systems and treatments are enabled, addressing some of the most challenging disease areas of our time: cancer, infectious diseases, and cardiovascular diseases. AcouSort is listed at Nasdaq First North Growth Market. The company's Certified Adviser is Carnegie Investment Bank AB (publ).