

Lumito secures loan of SEK 20 million and carries out an issue of warrants free-of-charge to shareholders and the lender

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Lumito AB ("Lumito" or the "Company") announces that the board of directors today, based on the authorization from the annual general meeting on May 25, 2023, has decided to conduct a free-of-charge rights issue of units consisting of warrants of series TO5 and TO6 (the "Issue"). Furthermore, the board of directors of Lumito has decided to enter into a loan agreement of SEK 20 million (the "Loan") issued by Formue Nord Fokus A/S (the "Lender"). As part of the agreement regarding the Loan, the board of directors, based on the authorization from the annual general meeting on May 25, 2023, has also decided to carry out a free-of-charge directed issue of warrants of series TO5 and TO6 to the Lender (the "Loan Issue"). The Issue, the Loan, and the Loan Issue are collectively referred to as (the "Financing").

Background and motive for the Financing

To create the right conditions for the commercialization of Lumito's product, the Company needs to strengthen its financial resources. The goal is to CE mark the Company's first product, SCIZYS, during the first months of 2024 and then launch the product on the research market.

Lumito's board of directors assesses that the existing working capital is not sufficient to support the Company's commercial investment and therefore intends to carry out the Financing. Proceeds from the Financing shall primarily be used for:

- The launch and market development of SCIZYS.
- Further development of the product by supplementing SCIZYS with AI image analysis and multiplexing.
- Regulatory work to ensure that Lumito's products fulfil the requirements, regulations and directives associated with launching a product on the research market.

The Issue

The Issue consists of up to 17,203,124 units, equivalent to 17,203,124 warrants of series TO5 and 17,203,124 warrants of series TO6. Each warrant, of respective series, entitles the holder to subscribe for one (1) share in the Company.

All existing shareholders of Lumito receive one (1) unit right for each one (1) share held on the record date November 22, 2023. Twelve (12) unit rights grant the right to subscribe for one (1) unit. One (1) unit consists of one (1) warrant of series T05 and one (1) warrant of series T06. Units in the Issue are issued free of charge. The general public is not entitled to subscribe for units in the Issue.

Subscription without the support of unit rights can only be done by subscribers who have also subscribed for units with the support of unit rights, regardless of whether the subscriber was a shareholder on the record date or not.

The last day of trading including the right to participate in the Issue is November 20, 2023. The first day of trading excluding the right to participate in the Issue is November 21, 2023. The subscription period runs from November 24, 2023, to December 8, 2023. Trading in unit rights will take place on NGM Nordic SME during the period from November 24, 2023, to December 5, 2023. Trading in paid subscribed units (BTU) is expected to occur from November 24, 2023, until the warrants of series T05 and T06 in the Issue have been registered with the Companies Registration Office. BTUs are expected to be converted into warrants when the warrants are registered with the Companies Registration Office.

A prospectus regarding the Issue will be made available on the Company's website, www.lumito.se, before the beginning of the subscription period.

In the event that all warrants of series T05 and T06 issued in the Issue are exercised for subscription of new shares, the number of shares will increase by 34,406,248, and the share capital will increase by SEK 860,156.20, corresponding to a dilution of approximately 14.3 percent.

Preliminary timetable

November 20, 2023	Last trading day of Lumitos shares including the right to receive unit rights
November 21, 2023	First trading day of Lumitos shares excluding the right to receive unit rights
November 22, 2023	Publication of prospectus
November 22, 2023	Record date for receiving unit rights. Shareholders registered in the share register maintained by Euroclear Sweden AB on this day will receive unit rights for participation in the Issue
November 24, 2023 – December 5, 2023	Trading in unit rights (UR) on NGM Nordic SME
November 8, 2023 – December 8, 2023	Subscription period for the Issue
November 8, 2023 – Week 52, 2023	Trading in paid subscribed units (BTU) on Nasdaq First North Premier Growth Market
December 12, 2023	Estimated day for announcement of outcome

The Loan and the Loan Issue

The Loan amounts to a total of SEK 20 million and is divided in two tranches of SEK 10 million each, with the first payment on December 15, 2023 and the second payment on May 13, 2024. The Loan has a term of 360 days with a maturity date on December 9, 2024.

The Loan carries a commitment fee of 5.0 percent of the total loan amount and bears a monthly interest rate of 1.25 percent of the loan amount for each commenced month, the interest is paid quarterly to the Lender. The Company has the option to repay the Loan before the maturity date. During the entire term of the Loan the Lender has the option to convert half of the Loan, amounting to SEK 10 million, into shares in the Company at a price of SEK 1.40 per share. In connection with the Loan, 17,203,124 warrants of series TO5 and 17,203,124 warrants of series TO6 will be issued to the Lender free-of-charge.

In the event that all warrants of series TO5 and TO6 issued in the Loan Issue are exercised for subscription of new shares, the number of shares will increase by 34,406,248, and the share capital will increase by SEK 860,156.20, corresponding to a dilution of approximately 14.3 percent.

The reason for deviating from the shareholders' preferential rights is that the Loan Issue is part of the loan agreement and thus constitutes a necessary component of the Financing, which is collectively deemed the most time and cost-effective financing option for the Company's operations. The board of directors has considered the possibility of financing the Company's operations by conducting a rights issue of shares but has concluded that such a rights issue would have entailed disproportionately high costs and high dilution relative to the capital required for the Company's operations.

The board of directors assesses that the mentioned reasons sufficiently justify deviating from the main rule that new issuances should be conducted with existing shareholders' preferential rights. Thus, the board of directors' overall assessment is that the Loan Issue is advantageous for the Company and its shareholders.

Shares, share capital and dilution

As a result of the exercise of all warrants issued in the Issue and the Loan Issue, the number of shares will increase by a maximum of 68,812,496, from 206,437,488 to 275,249,984, and the share capital will increase by a maximum of SEK 1,720,312.40, from SEK 5,160,937.20 to SEK 6,881,249.60. The maximum increase of shares in the Company as a result of full exercise of warrants of series TO5 and TO6 within the scope of the Issue and the Loan Issue corresponds to a total dilution of approximately 25.0 percent.

Lock up

Cardeon AB (publ) has undertaken not to sell its shares and other securities, including such securities acquired within the framework of the Issue, in the Company during the period from and including November 9, 2023 up to and including December 9, 2024 through a so-called lock up agreement.

Terms and conditions for warrants of series TO5

- Each warrant of series TO5 entitles the holder to subscribe for one (1) new share in the Company. The subscription price for shares subscribed for using the warrants of series TO5 is 70 percent of the volume-weighted average price of the Company's share during the period from May 13, 2024 to May 24, 2024, however, not less than the share's quotient value (currently SEK 0.025) and not more than SEK 1.20.
- The warrants of series TO5 can be exercised for the subscription of new shares during the period from May 27, 2024 to June 10, 2024.

- Upon full subscription in the Issue and full exercise of all warrants of series T05 within the scope of the offered units, the Company may receive a maximum of approximately SEK 41.3 million before transaction costs.
- The maximum increase in the number of shares in the Company due to the exercise of all warrants of series T05 amount to 34,406,248, which corresponds to a dilutive effect of approximately 14.3 percent based on the current total number of outstanding shares in the Company.
- The warrants of series T05 are intended to be admitted to trading on NGM Nordic SME after final registration with the Swedish Companies Registration Office.
- Full terms and conditions for the warrants of series T05 are available on the Company's website, www.lumito.se.

Terms and conditions for warrants of series T06

- Each warrant of series T06 entitles the holder to subscribe for one (1) new share in the Company. The subscription price for shares subscribed for using the series T06 warrants is 70 percent of the volume-weighted average price of the Company's share during the period from October 21, 2024 to November 1, 2024, however, not less than the share's quotient value (currently SEK 0.025) and not more than SEK 1.40.
- The warrants of series T06 can be exercised for the subscription of new shares during the period from November 4, 2024 to November 15, 2024.
- Upon full subscription in the Issue and full exercise of all warrants of series T06 within the scope of the offered units, the Company may receive a maximum of approximately SEK 48.2 million before transaction costs.
- The maximum increase in the number of shares in the Company due to the exercise of all warrants of series T06 amount to 34,406,248, which corresponds to a dilutive effect of approximately 14.3 percent based on the current total number of outstanding shares in the Company.
- The warrants of series T06 are intended to be admitted to trading on NGM Nordic SME after final registration with the Swedish Companies Registration Office.
- Full terms and conditions for the warrants of series T06 are available on the Company's website, www.lumito.se.

Advisers

Mangold Fondkommission AB is financial adviser and Advokatfirman Lindahl KB is legal advisor Lumito in connection with the Financing.

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This information is information that Lumito 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 2023-11-10 08:22 CET.

Lumito

Lumito specialises in medical technology for digital pathology. Through its proprietary and patented technology, Lumito aims to provide healthcare providers with a powerful tool to meet the demands for fast and safe tissue diagnostics in personalised healthcare. The technology enables higher-contrast images without irrelevant background information, making it easier for pathologists to find cancer indications. The technology, based on Up Converting NanoParticles (UCNP), has the potential to significantly improve the diagnosis of tissue samples through higher quality analyses and shortened analysis times. The method has several potential applications, but Lumito has focused primarily on digital pathology and first on a release of SCIZYS by Lumito for use in research laboratories. The company is a spin-off of a research group at the Department of Atomic Physics and Laser Centre. www.lumito.se/en

The share is traded on NGM Nordic SME under the name LUMITO, and Mentor is Mangold Fondkommission.

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This press release does not constitute an offer or solicitation to buy or subscribe for securities in the United States. The securities mentioned herein may not be sold in the United States without registration, or without an exemption from registration, under the U.S. Securities Act from 1933 ("**Securities Act**"), and may not be offered or sold within the United States without being registered, covered by an exemption from, or part of a transaction that is not subject to the registration requirements according to the Securities Act. There is no intention to register any securities mentioned herein in the United States or to issue a public offering of such securities in the United States. The information in this press release may not be released, published, copied, reproduced or distributed, directly or indirectly, wholly or in part, in or to Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea the United States or any other jurisdiction where the release, publication or distribution of this information would violate current rules or where such an action is subject to legal restrictions or would require additional registration or other measures beyond those that follow from Swedish law. Actions in contravention of this

instruction may constitute a violation of applicable securities legislation.

Forward-looking statements

This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as "believes," "expects," "anticipates," "intends," "estimates," "will," "may," "implies," "should," "could" and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ materially from those what is stated in the forward-looking statements. Due to such risks, uncertainties, eventualities and other significant factors, actual events may differ materially from the expectations that expressly or implicitly are contained in this press release through the forward-looking statements. The Company does not guarantee that the assumptions which serve as a basis for the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements that expressly or implicitly are stated herein are provided only as of the date of this press release and may change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, beyond what is required by law or NGM Nordic SME Rulebook for Issuers of Shares.

Attachments

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