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Paxman completes public offer to Dignitana shareholders and extends acceptance period

On 18 March 2025, Paxman AB (publ) ("Paxman") announced a recommended takeover bid to the shareholders of Dignitana AB (publ) ("Dignitana") to transfer all shares issued by Dignitana to Paxman for consideration per share in Dignitana of approximately 0.307 newly issued shares in Paxman (the "Offer"). The acceptance period expired on 5 May 2025 and the outcome shows that acceptances have been received from shareholders representing approximately 86.6 percent of the number of shares and votes in Dignitana. Including shares from commitments by qualified investors in the United States that Paxman has given the opportunity to exchange their shares in Dignitana for shares in Paxman outside the Offer, but on the same terms as in the Offer, Paxman estimates that the company will hold approximately 92.2 per cent of the number of shares and votes in Dignitana after completion of the Offer. As all conditions for completion of the Offer are deemed to have been fulfilled, the board of directors of Paxman has decided to declare the Offer unconditional and to complete the Offer.

The outcome of the Offer

As the conditions for completion of the Offer are deemed to have been fulfilled, the board of directors of Paxman has resolved to declare the Offer unconditional and to complete the Offer. At the expiry of the acceptance period in the Offer on 5 May 2025, the Offer had been accepted by shareholders holding in aggregate 69,758,971 shares in Dignitana, representing approximately 86.6 percent of the total number of outstanding shares and votes in Dignitana, based on the total number of outstanding shares in Dignitana of 80,541,891 shares. Including shares from commitments by qualified investors in the United States that Paxman has given the opportunity to exchange their shares in Dignitana for shares in Paxman outside the Offer, but on the same terms as in the Offer, Paxman estimates that it will hold approximately 92.2 percent of the number of shares and votes in Dignitana after completion of the Offer.

In order to enable shareholders who have not yet accepted the Offer to transfer their shares to Paxman, the acceptance period is extended until 15.00 CEST on 30 May 2025. Paxman reserves the right to further extend the acceptance period for the Offer.

As the Offer is now unconditional, shareholders who have already accepted the Offer, or shareholders who accept the Offer during the extended acceptance period, are not entitled to withdraw their acceptances.

Paxman has not acquired any shares in Dignitana outside the Offer and Paxman does not hold any shares or

other financial instruments that provide financial exposure to Dignitana's shares. Paxman may acquire shares in Dignitana during the extended acceptance period.

Richard Paxman, CEO for Paxman comments:

"This marks pivotal point in the history of our two companies and the beginning of a brand-new chapter as we merge to form one stronger, united team. I am truly looking forward to collaborating, connecting, and combining the best of our two organisations, with new perspectives and shared strengths as we move forward. The merger provides exciting growth opportunities for us and improved profit margins, enabling further investment in market expansion and R&D for both companies. Merging the best parts of both Paxman and Dignitana brings not only commercial benefits, but also benefits to both the customer and, of course, our patients."

Payment of remuneration

The board of directors of Paxman has on 8 May 2025 resolved, based on the authorisation from the extraordinary general meeting on 8 April 2025, to issue a maximum of 2,476,207 new shares for payment of the consideration in the Offer. Through the new share issue, Paxman's share capital will increase by a maximum of SEK 2,476,207 from 20,912,500 to 23,388,707 and the number of shares in Paxman will increase by a maximum of 2,476,207 shares from 20,912,500 to 23,388,707.

Payment of the consideration for such acceptances submitted within the Offer by 5 May 2025 is expected to commence on or about 13 May 2025.

Payment of consideration for shares tendered in the Offer during the extended acceptance period is expected to be made on or about 10 June 2025.

Extraordinary general meeting, compulsory acquisition procedure and delisting

At Dignitana's upcoming annual general meeting, scheduled for 26 June 2025, Paxman intends to submit proposals for the election of new board members in Dignitana. Paxman also intends to call for compulsory redemption of the remaining shares in Dignitana in accordance with the Swedish Companies Act. In connection with the redemption procedure, Paxman intends to promote the delisting of Dignitana's shares from Nasdaq First North Growth Market.

Advisors

Paxman has engaged Advokatfirman Delphi as legal advisor and Bergs Securities as financial advisor and issuing agent in connection with the Offer.

Further information

More information about the Offer is available at www.paxman.se.

For more information, contact:

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Important information

This press release does not constitute an offer, directly or indirectly, in or into the United States, Australia, Canada, Belarus, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland or any other jurisdiction in which an offer would be unlawful under the laws and regulations of such jurisdiction (each, a "**Restricted Jurisdiction**").

The release, publication or distribution of this announcement in or into jurisdictions other than Sweden may be restricted by law and persons subject to the laws or regulations of jurisdictions other than Sweden should inform themselves about, and observe, all applicable requirements. In particular, the ability of persons not resident in Sweden to accept the Offer may be affected by the laws and regulations of the relevant jurisdiction in which they are located.

Failure to comply with any applicable restriction may constitute a violation of the securities laws and regulations of such jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and the persons involved in the Offer disclaim any responsibility or liability for any breach of such restriction by any person.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. An exemption document (Appendix IX) pursuant to Article 1(4)(da) of the Prospectus Regulation, as well as an offer document pursuant to the Takeover Rules, have been prepared by Paxman in connection with the Offer (the "**Offer Documents**"). The exemption document does not constitute a prospectus under the Prospectus Regulation and has not been reviewed or approved by the Swedish Financial Supervisory Authority. However, the exemption document has been registered with the Swedish Financial Supervisory Authority. This press release has been prepared for the purpose of complying with Swedish law, the Takeover Rules and the Swedish Securities Council's statements regarding the interpretation and application of the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this press release had been prepared in accordance with the laws and regulations of jurisdictions other than Sweden.

Unless otherwise decided by Paxman or required by Swedish law, the Takeover Rules and the Swedish Securities Council's statements regarding the interpretation and application of the Takeover Rules, and permitted by applicable law and regulations, the Offer will not be made available, directly or indirectly, in, to or from a Restricted Jurisdiction or any other jurisdiction where this would constitute a violation of the laws or regulations of that jurisdiction, and no person may accept the Offer by any means of communication (including, but not limited to, fax, email or other electronic transmission, telex or telephone) used in the interstate or foreign trade or commerce of any facility of a national, state or other securities exchange or trading facility in any Restricted Jurisdiction or any other jurisdiction where this would constitute a violation of the laws or regulations of that jurisdiction, and the Offer may not be accepted in any such manner or by any such means of communication. Accordingly, copies of this press release or other formal documentation relating to the Offer will not, and may not, directly or indirectly, be sent or otherwise distributed or forwarded

in, to or from any Restricted Jurisdiction or any other jurisdiction where this would constitute a violation of the laws or regulations of that jurisdiction, and persons receiving such documentation (including custodians, agents and trustees) may not send or otherwise distribute or forward it in, to or from any Restricted Jurisdiction or any jurisdiction where this would constitute a violation of the laws or regulations of that jurisdiction.

The availability of the Offer to Dignitana shareholders who are not residents or citizens of Sweden may be affected by the laws and regulations of the respective relevant jurisdictions in which they are located or of which they are citizens. Persons who are not residents or citizens of Sweden should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction.

The Offer and the information and documentation made available through this announcement have not been prepared by, and have not been approved by, an "authorised person" within the meaning of regulation 21 of the UK Financial Services and Markets Act 2000 ("FSMA"). Accordingly, the information and documents made available by means of this press release may not be distributed in, or forwarded to, the public in the United Kingdom, unless an exemption applies. The dissemination of information and documents made available by this press release is exempt from the financial promotion restrictions in regulation 21 FSMA on the basis that it is a communication by or on behalf of a body corporate relating to a transaction to acquire day-to-day control of the business of the body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, in accordance with Article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Forward-looking statements

This press release contains certain forward-looking statements and opinions, including, but not limited to, those set out in the sections headed 'Overview of the New Group' and 'Preliminary combined financial information'. Forward-looking statements are statements that do not relate to historical facts and events and those statements and opinions that relate to the future and include, for example, statements such as 'assumes', 'believes', 'intends', 'estimates', 'anticipates', 'should', 'would', 'according to estimates', "anticipates", "predicts", "expects", "believes", "may", "will", "plans", "schedules", "potential", "forecasts", "could", "to the best of our knowledge", "believes" or similar expressions, where the intention is to identify a statement as forward-looking. In particular, these statements and opinions address future financial performance, plans and expectations for the business and management, future growth and profitability, the general economic and legal environment and other matters affecting the Companies and the New Group.

Unless otherwise indicated, the forward-looking statements are based on information, estimates and assumptions made on the basis of Paxman's knowledge as of the date of this press release. In particular, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results, including with respect to Paxman and the New Group's cash flow, financial condition and results of operations, to differ materially from those expressed or implied in such statements, or to fail to meet the expectations expressly or implicitly assumed or described in such statements or to be less favourable than the results expressly or implicitly assumed or described in such statements. Accordingly, prospective investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Offer Documents that Paxman intends to publish in connection with the Offer. Paxman makes no representation as to the future accuracy of the opinions presented or whether the predicted developments will actually occur.

Because of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this press release will not materialise.

After the date of this press release, Paxman does not undertake any obligation to update any forward-looking statements or to conform these forward-looking statements to actual events or developments, except as required by applicable law or the rules and regulations of Nasdaq First North, including the Takeover Rules, as in effect from time to time.

Special information to shareholders in the United States

The Offer, which is governed by Swedish law, is not directed to shareholders in the United States. The Offer is not open to acceptance by persons resident or otherwise located in the United States, and any purported or attempted acceptance of the Offer by persons resident or located in the United States or which, in the judgement of Paxman, appears to be made by persons resident or located in the United States will not be accepted.

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About Us

The Paxman Scalp Cooling System has been developed by the Paxman family to reduce hair loss in breast cancer patients undergoing chemotherapy. The concept behind the system came when the mother of four, Sue Paxman, experienced first-hand the trauma of chemotherapy-induced hair loss. With close to 6,000 systems delivered in to hospitals, clinics and treatment centres around the world, PAXMAN is the leading supplier of Scalp Cooling technology. PAXMAN's scalp-cooling cap is made from lightweight, biocompatible silicone that is soft and flexible, providing a snug yet comfortable fit during treatment. PAXMAN AB (publ) has its headquarters in Karlshamn (Sweden), with subsidiaries in Huddersfield (UK), Houston, Texas (US) and Toronto, Ontario (CA).

The PAXMAN share is listed on Nasdaq First North Growth Market.
FNCA Sweden AB is the company's Certified Adviser.

This information is information that PAXMAN 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 2025-05-08 08:00 CEST.

Attachments

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