PRESS RELEASE
08 September 2021 07:00:00 CEST

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Occlutech announces its intention to launch an initial public offering of Swedish Depository Receipts on Nasdaq First North Premier Growth Market in Stockholm

Occlutech Holding AG[1] ("Occlutech" or the "Company"), a leading specialist provider of minimally invasive structural heart disease devices, that address Congenital Heart Defects, Stroke Prevention and Heart Failure, today announces its intention to launch an initial public offering of Swedish Depository Receipts ("SDRs") to the public in Sweden and to institutional investors in Sweden and internationally (the "Offering") and to list the SDRs on Nasdaq First North Premier Growth Market in Stockholm. Nasdaq Stockholm AB has assessed that the Company fulfills the listing criteria for Nasdaq First North Premier Growth Market and has stated that it will approve the application for listing of the Company's SDRs, provided that certain conditions are fulfilled.

Currently, Occlutech is about to take the next step of the Company's expansion and targets to accelerate commercialization of the Company's innovative product portfolio and pursue US market entry. The board of directors and the management of the Company is focused on realizing Occlutech's long-term strategy, i.e. to continue to drive sales and take market shares for current products – ASD and PFO occluders – in existing markets and expand into new markets with the current product offering, most notably the US and China, and to drive global sales of its Atrial Flow Regulator ("AFR") addressing Heart Failure. The Company has initiated the US regulatory pathway process for the PFO Occluder and the AFR device, with the aim of receiving market approval by 2026. The execution of Occlutech' s growth strategy and commercialization in the US requires significant investments, hence the board of directors of Occlutech has decided to strengthen the Company's financial position to execute the US clinical trials according to plan and to commercially build a position in the US market.

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Sabine Bois, CEO of Occlutech:
"Founded in 2003, Occlutech is a leading specialist provider of minimally invasive cardiac devices, with a proven track record of revenue growth, commercialization of 10 products and sales across approximately 85 countries. We address two global markets: structural heart disease devices which is estimated at approximately EUR 380 million and expected to grow around 15 percent annually, and Heart Failure where our AFR device is designed as a potential treatment for heart failure patients, a developing segment with unmet medical needs and a current total market potential of about EUR 3.9 billion. The competitive advantage with the AFR device for heart failure is that it is based on the same technology platform as our occluder business, which is used by an extensive global network of physicians since 2007 and sold through our existing and broad sales infrastructure.

We believe that becoming a listed company will put us in a stronger position to deliver on our strategy to increase market shares in current markets, to capture the US market opportunity, which is estimated to account for approximately 30 percent of the global structural heart occluder market, to expand into China, and to drive AFR sales in the EU and the US by building the segment for interatrial shunt devices for heart failure."

Marianne Dicander Alexandersson, Chairperson of the board of directors of Occlutech:
"Occlutech has a skilled and experienced management team with a proven and impressive ability to deliver on our strategy. With a product offering that enables treatment of serious heart conditions, I am proud of what the Company has accomplished and excited about its prospects. I am convinced that Occlutech is strongly positioned to deliver on its exciting growth opportunities, including launching the AFR device for heart failure globally, capturing the significant US opportunity, and expanding into China."

The Offering in brief
One (1) SDR represents one (1) underlying share in the Company.[2] The Offering is expected to consist of newly issued SDRs, which are expected to provide Occlutech with proceeds of approximately SEK 965 million (EUR 95 million) before deduction of transaction costs.

The SDRs will be offered to institutional investors in Sweden and internationally, and the general public in Sweden.

Fjärde AP-fonden and SEB Investment Management have, subject to certain conditions and at the same price as other investors, undertaken to subscribe for SDRs in the Offering for an amount of SEK 400 million (EUR 39 million), corresponding to a total value for the Company's SDRs and underlying shares at approximately SEK 2.9 billion (EUR 285 million).

In connection with the Offering, members of the Company's board of directors and the management team, as well as the principal shareholder, are expected to enter into customary lock-up undertakings of 360 days, and the Company and certain other shareholders than the principal shareholder are expected to enter into customary lock-up undertakings of 180 days.

Subject to receiving relevant approvals from Nasdaq Stockholm AB, as well as prevailing equity capital market conditions, the Offering is expected to be completed during the third quarter of 2021.

Full terms, conditions and instructions for the Offering will be included in the prospectus expected to be published by the Company in connection with the Offering. The prospectus will, if published, be available on Occlutech's website www.occlutech.com.

About Occlutech
Occlutech is a leading specialist provider of minimally invasive cardiac devices, with a mission to improve the quality of life for people with heart conditions. The vision is to become a global leading specialist provider in cardiac devices, addressing congenital heart defects, stroke prevention and heart failure. Since 2003, the Company has developed, manufactured, and commercialized occluders and interatrial shunt products. Occlutech has a broad and proven portfolio, based on proprietary technology, and over 200 patents with more than 134,000 products sold.

The Company markets and sells its structural heart and interatrial shunt products to hospitals and clinics in approximately 85 countries through its direct sales organization and international network of distribution partners. Occlutech has around 250 employees and maintains manufacturing and R&D facilities in Jena, Germany and Istanbul, Turkey, with a global supply and customer support hub located in Helsingborg, Sweden.

Key strengths and competitive advantages

- A leading specialist provider of minimally invasive Structural Heart Disease devices.
- Large and attractive global market with double-digit growth.
- Proprietary and patented technology platform on the back of extensive in-house expertise.
- Proven product portfolio comprising safe and easy-to-use devices addressing unmet medical needs.
- International commercial footprint using a combination of own direct sales and distributors.
- Experienced management team and board of directors with a successful track record of commercialization.
- Attractive financial profile characterized by growth and robust underlying profitability.

A leading specialist provider of minimally invasive Structural Heart Disease Devices
Occlutech is a commercial stage provider of minimally invasive Structural Heart Disease devices and one of the leaders within the Company's markets.[3] Occlutech has established a proven track-record in the market since the Company received its first CE-marked product in 2007. Since then, Occlutech has on the back of the Company's proprietary technology platform commercialized 10 products and sold over 134,000 devices. Occlutech has well-established operations with production and R&D sites located in Jena, Germany and Istanbul, Turkey, while operating its global supply hub and global finance function from Helsingborg, Sweden.

Large and attractive global market with double-digit growth
Occlutech addresses large medical needs in three core therapeutic areas: i) Congenital Heart Defects ("CHD"), ii) Stroke Prevention and iii) Heart Failure. The market for Structural Heart Defect devices (CHD and Stroke Prevention) is estimated to approximately EUR 380 million in 2021 and is expected to grow to approximately EUR 760 million in 2026, corresponding to a Compound Annual Growth Rate (CAGR) of approximately 15 percent for the period. In addition, Occlutech has leveraged its proprietary technology platform to expand its product offering outside the traditional Structural Heart Defect market. The

Company received CE mark for its novel AFR device in 2019 to address currently unmet medical needs in patients suffering from Heart Failure. The Europe-5 and US implied interatrial shunt device market potential is estimated to EUR 3.9 billion in 2021E and is expected to grow to EUR 4.6 billion in 2026E.

Proprietary and patented technology platform on the back of extensive in-house expertise
Occlutech's historically strong focus on research and development, the core of the Company, has been developed since the foundation of the Company in 2003, and has resulted in a competitive international patent portfolio comprising over 200 patents. These patents in combination with the Company's unique know-how of minimally invasive cardiac devices, constitutes the proprietary technology platform that the Company's management sees as Occlutech's most important competitive advantage. Occlutech has developed an expertise in the braiding of nitinol and in designing transcatheter delivery systems that enable simple and precise implantation of the Company's devices, while also providing the capability for physicians to retrieve and reposition the device during the procedure.

Proven product portfolio comprising safe and easy-to-use devices addressing unmet medical needs
Occlutech received CE-mark for its first occluder in 2007 and has since the regulatory approval sold over 134,000 devices, in approximately 85 countries which the management believes is strong evidence of the competitiveness of the high-quality and innovative products the Company offers. The performance or efficacy of the Company's products has been documented in more than 80 studies and clinical publications. The product portfolio is supported by strong clinical data from a total of 10 performed clinical studies and more than 4,700 patients followed-up.

International commercial footprint using a combination of own direct sales and distributors
Occlutech sells its devices in approximately 85 markets through a combination of direct sales and distributors. The management believes that this efficient go-to-market strategy is one of the key enablers for Occlutech's growth and commercialization of its devices. The Company has established its fully owned subsidiary and office in the US to prepare for commercial launch of the ASD Occluder and AFR device for Pulmonary Arterial Hypertension in 2022 and as supply hub for the clinical trials. In addition to its own sales force, the Company utilizes an extensive distributor network covering approximately 65 countries.

Experienced management team and board of directors with a successful track record of commercialization
Occlutech's executive management team consists of skilled professionals with significant experience within the MedTech industry. The executive management team possesses the capabilities to execute Occlutech's growth strategy, and further drive the Company's commercialization plan to maintain and increase its global leading position. The executive management team is supported by a skilled and dedicated board of directors. The members of the board of directors have extensive experience from the Life Sciences sector, including companies like Boston Scientific, Camurus AB, Linc AB, Medivir AB, Medtronic, Mölnlycke Healthcare AB, Recipharm AB, and Volcano Corporation.

Attractive financial profile characterized by growth and robust underlying profitability
Occlutech has established a strong organic sales growth track-record with a compounded annual growth rate of approximately 18 percent between 2015 and 2019. Occlutech's revenue growth has been driven by an increasing number of sold devices, as a result of Occlutech's ability to gain market shares due to its high-quality product offering and efficient sales efforts. Occlutech operates with high and robust gross margins of

approximately 75 percent, driven by the Company's high margin direct sales model. The underlying profitability constitutes a solid foundation for increased profitability as the device volumes increase.
A comprehensive description of Occlutech's key strengths will be included in the prospectus expected to be published by Occlutech.

Financial highlights

	Twelve months ended 30 June	Six months ended 30 June		Year ended 31 December		
(EUR million)	2021	2021	2020	2020	2019	2018
Revenue	28.5	14.6	12.8	26.7	30.9	26.4
Revenue growth, %	-	*14.1%**	-	*-13.5%**	*16.8%**	-
Gross profit	20.9	10.5	9.7	20.1	23.0	20.5
Gross margin, %	*73.3%*	*71.8%*	*75.6%*	*75.2%*	*74.6%*	*77.7%*
Adjusted EBIT**	-4.9	-1.9	-2.4	-5.4	0.3	3.2
Adjusted EBIT margin, %	*-17.2%*	*-13.1%*	*-18.9%*	*-20.2%*	*0.9%*	*11.9%*

*Period on period growth
**Operating profit adjusted for items affecting comparability (IPO costs)

Comprehensive information of Occlutech's historical financial information will be included in the prospectus expected to be published within the next few weeks.

Trading update for the six months ended 30 June 2021
The Covid-19 pandemic has had a negative impact on revenue during 2020 and the first quarter of 2021. During the second quarter of 2021 the distributor markets, that during the pandemic have demonstrated a cautious approach towards keeping devices in stock, were gradually returning to previous purchasing patterns as end-customers, such as hospitals, were step-by-step opening up for planned surgeries. Hence, the second quarter of 2021 was the strongest sales quarter since the outbreak of the Covid-19 pandemic with a revenue growth of 66.1 percent as compared to the second quarter of 2020.

The six months ended 30 June 2021 showed strong growth for Occlutech with an increase in revenue of 14 percent, as compared to the six months ended 30 June 2020, and an improvement in adjusted EBIT. The strong revenue growth in the period was mainly driven by strong double-digit growth in the regions Europe and Americas of 22 percent and 69 percent respectively.

- Gross profit increased by 8.4 percent to EUR 10.5 million (EUR 9.7 million), corresponding to a gross margin of 71.8 percent (75.6 percent). The gross profit was affected by non-recurring items relating to inventory write-down and a distributor order below average level, amounting to EUR 0.4m. Adjusting for the non-recurring items, gross profit increased by 13 percent and gross margin amounted to 74.8 percent.
- Adjusted EBIT improved by EUR 0.5 million, or 20.7 percent, to EUR -1.9 million (EUR -2.4 million), corresponding to an adjusted EBIT margin of -13.1 percent (-18.9 percent).

Financial targets and dividend policy
Occlutech's board of directors has adopted the following financial targets and dividend policy:

- **Revenue growth**: Occlutech's goal is to grow revenue organically with around 15 percent per year.
- **Gross margin**: The profitability target is to maintain a gross margin of at least 75 percent.
- **Dividend policy**: The board of directors' intention is to not propose any dividends to shareholders until the Company generates long-term, sustainable profitability. Any future dividends and the size thereof will be determined based on the Company's long-term growth, earnings performance and capital needs, taking into account current objectives and strategies.

Occlutech's financial targets stated above constitute forward-looking information. The financial targets are based upon a number of estimates and assumptions relating to, among others, the development of Occlutech's industry, business, result of operations and financial position, and are subject to risks and uncertainties. The key assumptions underpinning the financial targets set out above will be described further in the prospectus expected to be published by Occlutech.

Advisers
Carnegie acts as Sole Global Coordinator and Joint Bookrunner and Bryan, Garnier & Co. acts as Joint Bookrunner. Baker McKenzie is the legal adviser to Occlutech as to Swedish, Swiss and US law. Roschier Advokatbyrå is the legal advisor to Carnegie and Bryan, Garnier & Co. FNCA Sweden AB is the Certified Adviser to the Company.

For more information, please contact:

Sabine Bois
CEO
Email: sabine.bois@occlutech.com
Phone: +49 160 90792130

Lars Wadell
CFO
Email: lars.wadell@occlutech.com
Phone: +46 763 20 04 34

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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, Switzerland 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.

This press release is 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 be prepared and in connection with the Offering and be scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) which is the national competent authority in Sweden with regard to the Prospectus Regulation.

In the United Kingdom, this press release 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" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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

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This press release 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 new securities. Any investment decision to acquire or subscribe for securities in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's securities. Such information has not been independently verified by the Sole Global Coordinator and Joint Bookrunner. The Sole Global Coordinator and Joint Bookrunner is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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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 not required by law or Nasdaq First North Premier Growth Market 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 securities in Occlutech Holding AG have been subject to a product approval process, which has determined that such securities 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 "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the securities in the Company has led to the conclusion that: (i) the target market for such securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such securities to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the " **Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the securities in Occlutech Holding AG may decline and investors could lose all or part of their investment; the securities in Occlutech Holding AG offer no guaranteed income and no capital protection; and an investment in the securities in Occlutech Holding AG 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 Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator and Joint Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; 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 securities in Occlutech Holding AG.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities in Occlutech Holding AG and determining appropriate distribution channels

[1] Occlutech Holding AG is a Swiss limited liability company.
[2] Occlutech Holding AG has one class of shares.
[3] Occlutech is the third largest player globally measured by market share (5-10 percent) within the structural heart devices market. Source: the Market Study dated May 2021, produced by Roland Berger and commissioned by the Company.

Image Attachments

Sabine Bois CEO
Marianne Dicander Alexandersson Chairperson

Attachments

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