

THE OFFER IS NOT BEING MADE, AND THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, AND NO ACCEPTANCE FORMS WILL BE ACCEPTED FROM OR ON BEHALF OF, SHAREHOLDERS IN AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH THE OFFER IS MADE, DISTRIBUTION OF THIS PRESS RELEASE OR ACCEPTANCE OF THE OFFER WOULD BE CONTRARY TO APPLICABLE LAWS OR REGULATIONS OR WOULD REQUIRE ADDITIONAL OFFER DOCUMENTS OR PROSPECTUSES TO BE PREPARED OR REGISTERED OR ANY OTHER MEASURES TO BE TAKEN IN ADDITION TO THOSE REQUIRED UNDER SWEDISH LAW.

Correction: Paxman is making a recommended takeover offer to Dignitana shareholders

In the table "Preliminary Combined Financial Information," Dignitana's operating result and ADTR have been adjusted, which has also resulted in an updated aggregated figure in the "Combined" column for these figures.

Paxman AB (publ) ('Paxman') hereby announces a recommended offer to the shareholders of Dignitana AB (publ) ('Dignitana') to transfer all shares issued by Dignitana to Paxman, against consideration in the form of a total of 2,476,207 newly issued shares in Paxman (the 'Offer'). Paxman's and Dignitana's shares are traded on Nasdaq First North Growth Market ('Nasdaq First North').

N.B. In case of discrepancies between the English and Swedish version of this announcement, the Swedish version will prevail.

The Offer values the shares in Dignitana at a total of approximately SEK 153.0 million^[1], corresponding to SEK 1.90 per share in Dignitana. The Offer consideration in the form of newly issued shares in Paxman is based on the closing price of the Paxman share of SEK 61.80 on 17 March 2025, which was the last trading day prior to the announcement of the Offer.

The Offer entails:

- a premium of approximately 81.0 per cent compared to the closing price of SEK 1.05 for Dignitana's share on Nasdaq First North on 17 March 2025, the last trading day prior to the announcement of the Offer
- a premium of approximately 63.8 per cent compared to the volume weighted average price of Dignitana's share on Nasdaq First North during the last 30 trading days up to and including 17 March 2025; and
- a premium of approximately 68.1 per cent compared to the volume weighted average price of Dignitana's share on Nasdaq First North during the last 90 trading days up to and including 17 March 2025.

Dignitana's Board of Directors unanimously recommends Dignitana's shareholders to accept the Offer.

Agartha AB, which controls approximately 29.8 per cent of the total number of outstanding shares and votes in Dignitana, supports and has undertaken to accept the Offer.

The acceptance period for the Offer is expected to commence on or around 14 April 2025 and end on or around 5 May 2025, with payment of consideration expected to be made on or around 13 May 2025.

An offer document in accordance with the Takeover Rules [\[2\]](#) and an exemption document in accordance with Article 1 (4)(da) of the Prospectus Regulation [\[3\]](#) will be published prior to the commencement of the acceptance period.

Background and reasons for the Offer

Cancer prevalence is increasing globally, with an average of one in two people developing cancer in their lifetime. It was estimated that there were 20 million new cases of cancer globally in 2022, which is expected to increase to 32.6 million by 2045. It is estimated that several million cancer patients will undergo chemotherapy as a treatment to manage their disease. Chemotherapy-induced hair loss is widely recognised as one of the most traumatic side effects associated with cancer treatment and specifically chemotherapy, and yet it is often considered inevitable. The treatment of scalp cooling has been clinically proven to help manage and reduce hair loss during chemotherapy and support increased hair regrowth. Chemotherapy-induced hair loss is the most feared side effect of treatment in over 75% of patients.

A merger between Paxman and Dignitana creates a new group (the '**New Group**'). Paxman and Dignitana have been active in the field of side effect management, specifically scalp cooling, for many years as clear leaders in the market. The possibility of a merger provides clear synergies for the New Group through increased revenues and reduced costs through rationalisation but also economies of scale. This provides exciting growth opportunities and improved profit margins, enabling further investment in market expansion and research and development. Combining the best parts of the companies brings not only commercial benefits but also customer and patient benefits leading to improved shareholder value.

Currently, both companies cool the scalps of less than 1% of the market which means a huge growth opportunity, but this will require investment and time. However, even more time without a merger between the two companies. Paxman is convinced that the merger is an excellent opportunity for both Paxman and Dignitana with clear synergies to be gained in the transaction while ensuring continuity for Dignitana.

To capitalise on these synergies, a review of both companies' businesses will be needed to identify where appropriate changes should or can be made, always ensuring that Paxman's corporate vision is maintained. Rationalisations will be required to achieve the full benefits that drive profitability and cash flow positivity for the companies.

Richard Paxman, CEO of Paxman, comments:

"Paxman and Dignitana have developed a strong relationship over the past few years, and it is clear that we share a very common vision. With the strength of both companies, we are well positioned to achieve that vision in a faster and more meaningful way. There is a clear synergistic value and strength to be gained through the merger of these two fine companies, and we look forward to this strengthened position as we enter a period of exciting changes in the reimbursement landscape in the USA. Change is, of course, inevitable but for the better, ensuring that we have the right resources for the next chapter in our growth story."

Overview of the New Group

As of 31 December 2024, Paxman had 105 employees, principally in the UK and the US, and Dignitana had 26 employees, principally in Sweden and the US. Paxman will conduct a thorough review of both companies to capitalize on the synergies and economies of scale that a merger is expected to bring. Changes resulting from the Offer that pertain to Dignitana's employees or regarding employment and operations at the locations

where Paxman and Dignitana conduct their business will need to be examined more closely. Any measures to be implemented in connection with the integration will be determined following the completion of a detailed review of the combined business in the period following completion of the Offer.

Share capital and ownership structure

Subject to (i) the completion of the Offer; (ii) full acceptance of the Offer and iii) all shareholders in Paxman and Dignitana will have the same shareholdings at the time of this press release as at the completion of the Offer, immediately following the Offer, the shareholders of Paxman will own approximately 88.5 per cent of the votes and capital and the shareholders of Dignitana will own approximately 11.5 per cent of the votes and capital of the New Group^[4] through the issuance of up to 2,476,207 new shares in Paxman to the shareholders of Dignitana.

The table below sets out the expected holdings of the ten largest shareholders in the New Group, based on the latest shareholding information available to Paxman as at 31 December 2024 in each company, and known changes thereafter.

Shareholders in the New Group

Shareholders	Number of shares	Capital and votes	
Glenn Paxman	4,356,386	20.27 %	
Richard Paxman	1,268,000	5.90 %	
Per-Anders Johansson	1,256,809	5.85 %	
Länsförsäkringar	1,121,656	5.22 %	
Avaza Pension	1,112,005	5.17 %	
Carl Ejler Rasmussen & Co A/S	1,054,809	4.91 %	
Agartha AB	737,864	3.43 %	
Andra AP-fonden	666,617	3.10 %	
SEB Investment Management	600,000	2.79 %	
Måns Flodberg	525,000	2.44 %	
Total 10 largest shareholders	12,699,116	59.10 %	
Others	8,798,591	40.90 %	
Total number of shares outstanding ^[5]	21,488,707	100 %	

Preliminary combined financial information

The selected financial information presented below is based on Paxman's and Dignitana's unaudited financial information derived from their respective year-end reports for the period January 2024 - December 2024. The compilation should not be considered as pro forma financial information as no adjustments have been made for the effects of the transaction or transaction costs. The information presented below does not necessarily reflect the results or financial position that Paxman and Dignitana together would have had if they had operated within the same group during this period, nor is it indicative of what the New Group's future results will be. The combined financial information set out below has not been audited or reviewed by Paxman's or Dignitana's auditors or any other third party.

	Financial year 2024 (TSEK)		
	Paxman	Dignitana	Combined
Net revenue	253,006	89,830	342,836
Other revenue	10,189	621	10,810
Total operating income	263,195	90,451	353,646
EBITDA	49,726	(4,902)	44,824
Operating result	33,508	(18,295)	15,213
Balance sheet total	227,231	35,284	262,515
Cash and cash equivalents	40,310	2,954	43,264
Net cash ^[6]	26,017	(5,503)	20,514
Equity capital	163,994	7,114	171,108
Amount of employees	105	26	131
ADTR ^[7] (TSEK)	609	240	849

Statement by the Board of Directors of Dignitana

The Board of Directors of Dignitana has evaluated the Offer and has unanimously decided to recommend that Dignitana's shareholders accept the Offer. The Board's recommendation is expected to be published on the same day as this press release and will be made available on Dignitana's website.

Undertakings from Dignitana shareholders to accept the Offer

Agartha AB, which owns approximately 29.8 per cent of the total number of outstanding shares and votes in Dignitana, has pursuant to a separate agreement undertaken to accept the Offer except that the shareholder has the right to accept a public offer from a third party if the value of such competing offer exceeds the Offer by more than ten (10) per cent per share and that Paxman does not, within ten (10) business days after the announcement of the competing offer, agree to increase the consideration of the Offer to or above the consideration in the competing offer. The undertakings are further conditional upon the Offer not being withdrawn or lapsing for any reason, that Paxman's share price has not fallen by ten (10) per cent or more based on the closing price on 17 March 2025, compared to the closing price on the day before the last day of the acceptance period, and that the announcement of the outcome of the Offer takes place no later than 31 July 2025, and upon compliance with applicable laws and regulations. The irrevocable undertakings entered into by Agartha AB relate to all of the shareholder's shares in Dignitana.

Conditions of the Offer

The completion of the Offer is conditional upon that:

1. the Offer is accepted to the extent that Paxman becomes the owner of the equivalent of more than 90 per cent of all outstanding shares in Dignitana
2. the shareholders of Paxman, at the extraordinary general meeting of Paxman AB (publ) to be held on 8 April 2025, with the required majority, authorise the board of directors to issue new shares in Paxman through an issue in kind to the shareholders of Dignitana who accept the Offer and make other necessary resolutions to implement the Offer
3. Dignitana does not decide to issue shares or other securities in Dignitana
4. no circumstances, of which Paxman was not aware at the time of the announcement of the Offer, have occurred that materially adversely affect or could reasonably be expected to materially adversely affect Dignitana's financial position or business, including Dignitana's results of operations, liquidity, solvency, equity or assets
5. all necessary authorisations, approvals, decisions and other measures for the Offer and the acquisition of Dignitana are obtained on terms acceptable to Paxman, including approvals from the Inspectorate of Strategic Products and the corresponding authorities in the United Kingdom and Italy
6. neither the Offer nor the acquisition of Dignitana is made impossible or materially more difficult, in whole or in part, as a result of any legislation or other regulation, court judgement or order, governmental decision or any similar circumstance which is actual or reasonably foreseeable and which Paxman could not have foreseen at the time of announcement of the Offer
7. Dignitana does not take any action that is likely to impair the conditions for the making or completion of the Offer
8. no information published by Dignitana or provided by Dignitana to Paxman has been materially inaccurate, incomplete or misleading and that Dignitana has published all information that should have been published; and

9. no other party makes a public offer to acquire the shares in Dignitana on terms more favourable than the Offer.

Paxman reserves the right to withdraw the Offer in the event that it becomes clear that any of the above conditions have not been or cannot be fulfilled. However, with respect to conditions 2-9 above, such withdrawal of the Offer may only be made if the non-fulfilment of such condition is of material importance to Paxman's acquisition of Dignitana or if it has otherwise been approved by the Swedish Securities Council.

Paxman reserves the right to waive, in whole or in part, one, several or all of the conditions above, including, with respect to condition 1 above, to complete the Offer at a lower acceptance level.

Statement from the Swedish Securities Council

As far as can be assessed and based on available ownership information in Dignitana as of 31 December 2024, approximately 6.6% of the shares in Dignitana are held by shareholders domiciled in the United States of which the largest shareholder is UBS Financial Services, Inc. with a holding corresponding to 5.2% of the shares in Dignitana. There is also some OTC trading in the US in American depository receipts based on Dignitana shares, but without Dignitana's participation or involvement. In connection therewith, Paxman has applied for an exemption from the Swedish Securities Council from the obligation to make the Offer to shareholders /depository receipt holders domiciled in the United States.

In its statement AMN 2025:10, the Swedish Securities Council has granted Paxman an exemption from the obligation to address the Offer to shareholders domiciled in the United States, including that the Offer does not need to include American depository receipts.

However, Paxman intends, subject to exemptions under U.S. securities regulations and in accordance with granted waivers, to offer qualified institutional investors in the United States the opportunity to exchange their shares in Dignitana for shares in Paxman outside of the Offer, but on the same terms as in the Offer.

Consideration

The consideration to the shareholders of Dignitana consists of shares in Paxman^[8]. Dignitana shareholders are offered 0.0308^[9] newly issued shares in Paxman. The total value of the Offer, based on all outstanding shares in Dignitana, amounts to approximately SEK 153.0 million, corresponding to SEK 1.90 per share in Dignitana. The consideration in the form of shares in Paxman is based on the closing price on Nasdaq First North for Paxman's shares of SEK 61.80 on 17 March 2025, which was the last trading day prior to the announcement of the Offer.

If Dignitana were to pay a dividend or make any other transfer of value before the Offer consideration has been paid, the Offer consideration will be reduced accordingly. No commission will be payable in connection with the payment of the consideration to Dignitana shareholders who accept the Offer.

Handling of fractions of shares

Paxman will only pay out whole shares and no fractions of shares to Dignitana shareholders who accept the Offer. If Dignitana shareholders tender such a number of shares in the Offer that the consideration payable by Paxman for such Dignitana shares does not amount to an even number of new shares in Paxman (rounded down), fractions of such shares will be sold by Bergs Securities on behalf of Paxman on Nasdaq First North

after aggregation with other such shares. The proceeds of such sale will be allocated proportionately among the affected shareholders based on the proportion of a share in Paxman that such shareholders would otherwise have received. Payment of such cash consideration will be made within ten business days of completion of the sale. If the holding in Dignitana is nominee registered, payment of the consideration for fractions will be made through the respective nominee.

Extraordinary general meeting in Paxman

The board of directors of Paxman will convene an extraordinary general meeting to be held on 8 April 2025 and thereby propose that the extraordinary general meeting authorises the board of directors of Paxman to resolve on the issue of new shares for payment of consideration in connection with the completion of the Offer. Notice of such extraordinary general meeting will be published separately by Paxman.

Shareholders in Paxman holding approximately 52.9 per cent of the votes in Paxman have undertaken to vote in favour of the above proposal at the EGM.

Preliminary timetable

Publication of offer document and exemption document (Appendix IX)	7 April 2025
Acceptance period	14 April – 5 May 2025
Announcement of outcome of the Offer	8 May 2025
Payment of consideration commences	13 May 2025

Paxman reserves the right to extend the acceptance period for the Offer and to postpone the date of payment of consideration.

Financing of the Offer

The consideration to the shareholders of Dignitana consists of shares in Paxman.

Paxman intends, based on the authorisation from the extraordinary general meeting to be held on 8 April 2025, to issue up to a total of 2,476,207 shares in Paxman to holders of shares in Dignitana as consideration in the Offer through an issue in kind. See further under the heading 'Extraordinary general meeting in Paxman above'.

Paxman's shareholding in Dignitana

Neither Paxman nor any of its affiliates or related parties own shares in Dignitana or other financial instruments that give Paxman an exposure equivalent to a holding of shares in Dignitana at the time of the announcement of the Offer.

Paxman may acquire shares in Dignitana outside the Offer at a price per share that does not exceed the price in the Offer.

Incentive programme in Dignitana

The Offer only includes shares in Dignitana and thus does not include any other securities issued by Dignitana (for example, instruments issued by Dignitana to its employees under incentive programmes). The Offer thus does not include the outstanding warrants of series 2023/2026 TO 1, series 2023/2026 TO 2 and series 2022 /2025 TO 1 held by certain employees (or former employees) of Dignitana and issued under Dignitana's incentive programmes. Holders of these warrants in Dignitana will be offered fair treatment in connection with the Offer.

Review of information in connection with the Offer

The Offer has been preceded by Paxman conducting a limited due diligence review of Dignitana of a confirmatory nature. As part of Paxman's due diligence review, Paxman has not received any inside information (as defined in accordance with the Market Abuse Regulation (EU) 596/2014) regarding Dignitana.

Regulatory approvals

Completion of the Offer is conditional upon, among other things, all necessary authorisations, approvals, decisions and other measures for the Offer and the acquisition of Dignitana being obtained on terms acceptable to Paxman. This includes approvals from the Inspectorate for Strategic Products in Sweden and equivalent authorities in the UK and Italy. Paxman has commenced work on the applications relevant to the transaction and expects that the relevant approvals will be obtained before the end of the acceptance period.

Paxman in brief

The Paxman Scalp Cooling System was developed by the Paxman family to minimise the risk of hair loss in patients undergoing chemotherapy. The idea for the system was born when Sue Paxman, a mother of four, experienced hair loss during chemotherapy. Today, Paxman is an industry leader in scalp cooling technology, having supplied over 6,000 scalp cooling systems to hospitals, cancer centres and healthcare providers worldwide. The cooling cap itself is made of lightweight silicone that is soft, flexible and comfortable to wear. Paxman AB (publ) is headquartered in Karlshamn, Sweden, with subsidiaries in Huddersfield, UK, Houston, Texas, USA and Toronto, Ontario, Canada.

Dignitana in brief

Dignitana is a Swedish medical technology company whose shares are traded on Nasdaq First North Growth Market. The company's headquarters are located in Lund, but a significant portion of its operations is conducted in the United States through its subsidiary, Dignitana, Inc. The company develops, manufactures, and markets the DigniCap Scalp Cooling System, a patented medical cooling device that offers cancer patients the opportunity to minimize hair loss during chemotherapy, thereby enhancing well-being and quality of life. DigniCap, which has been FDA-approved since 2015, provides continuous cooling with high efficiency, safety, and acceptable patient comfort. In 2019, a new smaller unit for individual patients, DigniCap Delta, was introduced, offering optimal results and improved usability for clinics and patients. During 2019, DigniCap Delta received CE marking in Europe and FDA approval in the United States, followed by TGA approval for Australia. Dignitana has primarily focused on the U.S. market but is expanding into other markets, including Japan and, in the longer term, China. Dignitana also has a subsidiary in Italy, Dignitana S.r.l.

Dignitana shares a common vision with Paxman to help patients manage the adverse effects of cancer treatment by providing clinically superior scalp cooling and other beneficial products that are both accessible and affordable. Scalp cooling ensures that every cancer patient can maintain dignity and quality of life during

and after cancer treatment.

Redemption and delisting

In the event that Paxman, in connection with the Offer or otherwise, becomes the owner of shares corresponding to more than 90 per cent of the shares in Dignitana, Paxman intends to call for compulsory acquisition in accordance with the Swedish Companies Act (2005:551) in order to acquire all outstanding shares in Dignitana. In connection therewith, Paxman intends to promote the delisting of Dignitana's shares from Nasdaq First North.

Applicable law and disputes

The Offer, as well as any agreements entered into between Paxman and shareholders in Dignitana as a result of the Offer, shall be governed by and construed in accordance with Swedish substantive law. Any dispute relating to the Offer, or arising in connection therewith, shall be settled exclusively by the Swedish courts, with the Stockholm District Court being the court of first instance.

The Takeover Rules and the Swedish Securities Council's statements and rulings on the interpretation and application of these rules, including, where applicable, the Swedish Securities Council's interpretation and application of the previously applicable Rules of the Swedish Industry and Commerce Stock Exchange Committee on Public Offers to Acquire Shares, are applicable to the Offer.

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 further information, please contact:

Per-Anders Johansson, Chairman of the Board of Paxman

Telephone: +46 70-943 96 70

E-mail: pa.johansson@cimon.se

Richard Paxman, CEO of Paxman

Tel: +44 7968 020641

E-mail: richard@paxmanscalpcooling.com

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 2025-03-18, 08:00 CET.

About Paxman AB

The Paxman Scalp Cooling System was developed by the Paxman family to minimise the risk of hair loss in patients undergoing chemotherapy. The idea for the system was born when Sue Paxman, a mother of four, experienced hair loss during chemotherapy. Today, Paxman is an industry leader in scalp cooling technology, having supplied over 6,000 scalp cooling systems to hospitals, cancer centres and healthcare providers

worldwide. The cooling cap itself is made of lightweight silicone that is soft, flexible and comfortable to wear. Paxman AB (publ) is headquartered in Karlshamn, Sweden, with subsidiaries in Huddersfield, UK, Houston, Texas, USA and Toronto, Ontario, Canada.

Paxman's shares are listed on Nasdaq First North Growth Market. The company has appointed FNCA Sweden AB as Certified Adviser.

Important information

This announcement does not constitute an offer, directly or indirectly, in or into the United States, Australia, Canada, Belarus, Hong Kong, Japan, New Zealand, Russia, Switzerland, Singapore, South Africa 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 non-residents of 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 restrictions 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 violation of any 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, will be prepared by Paxman in connection with the Offer (the '**Offer Documents**'). The exemption document does not constitute a prospectus under the Prospectus Regulation and will not be reviewed or approved by the Swedish Financial Supervisory Authority. However, the exemption document will be 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 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 determined by Paxman or required by Swedish law, the Takeover Rules and the opinions of the Swedish Securities Council regarding the interpretation and application of the Takeover Rules, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so 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, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) used in interstate or foreign commerce of any facility of a national, state or other stock exchange or trading centre of any Restricted Jurisdiction, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) used in interstate or foreign commerce by any facility of a national, state or other stock exchange

or trading centre in any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and the Offer may not be accepted by any such means or with any such means of communication. Accordingly, copies of this announcement or any other formal documentation relating to the Offer will not be, and must not be, directly or indirectly, sent or otherwise disseminated or forwarded in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and persons receiving such documentation (including custodians, agents and nominees) must not send or otherwise disseminate or forward it in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction.

The availability of the Offer to Dignitana shareholders who are not residents and 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 comply with the applicable legal or regulatory requirements in their jurisdiction.

The Offer and the information and documentation made available by 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 for the acquisition of 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.

[\[1\]](#) Based on 80,541,891 shares, which is the total number of shares in Dignitana as of the date of announcement of the Offer.

[\[2\]](#) The Takeover Rules of the Swedish Securities Market Self-Regulation Committee for certain trading platforms from 1 January 2024.

[\[3\]](#) Regulation (EU) 2027/1129 of the European Parliament and of the Council.

[\[4\]](#) Based on 21,488,707 shares in Paxman AB (19,012,500 + 2,476,207) after completion of the Offer as of the date of announcement of the Offer.

[\[5\]](#) See note 5.

[\[6\]](#) Cash and cash equivalents less interest-bearing liabilities.

[\[7\]](#) Average Daily Treatment Revenue.

[\[8\]](#) The share-based consideration is paid through the issuance of up to 2,476,207 shares by Paxman.

[\[9\]](#) The exchange ratio with all decimals: 0.0307443365695793.

Contacts

Richard Paxman, CEO
Tel: +44 7968 020641
Email: richard@paxmanscalpcooling.com
www.paxman.se

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 5,000 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 2025-03-18 18:10 CET.

Attachments

[Paxman is making a recommended takeover offer to Dignitana shareholders](#)