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Chordate Medical publishes outcome in rights issue

The board of directors of Chordate Medical Holding AB (publ) ("Chordate Medical" or the "Company") today announces the outcome of the rights issue of units that was announced on 22 December 2023 (the "Rights Issue"). In total 110,851,434 units, corresponding to approximately 47.7 percent of the Rights Issue, were subscribed for by exercise of unit rights, and 1,922,417 units, corresponding to approximately 0.8 percent of the Rights Issue, were subscribed for without unit rights. The remaining part of the Rights Issue, 15,061,828 units, corresponding to approximately 6.5 percent of the Rights Issue, was subscribed for by guarantors. The Rights Issue is thus subscribed to a total of approximately 55.0 percent. Through the Rights Issue, Chordate Medical will initially receive approximately SEK 23.0 million before issue costs and in the event of full exercise of all warrants series TO 8 that are issued, Chordate Medical may receive additional proceeds during 2024.

CEO Anders Weilandt comments:

"I would like to thank all our shareholders for the continued trust. In all the meetings we have with customers and with the industry, we see an increasing interest in our drug-free treatment option for chronic migraine and rhinitis. The capital injection enables us to continue our marketing efforts towards our strategic goals at an unchanged pace, where Chordate has now entered the final phase of building value in the Company for a potential exit.", says Anders Weilandt, CEO of Chordate Medical.

Subscription and allotment

In total 110,851,434 units, corresponding to approximately 47.7 percent of the Rights Issue, were subscribed for by exercise of unit rights, and 1,922,417 units, corresponding to approximately 0.8 percent of the Rights Issue, were subscribed for without unit rights. The remaining part of the Rights Issue, 15,061,828 units, corresponding to approximately 6.5 percent of the Rights Issue, was subscribed for by guarantors. The Rights Issue is thus subscribed to a total of 55.0 percent. Through the Rights Issue, Chordate Medical will initially receive approximately SEK 23.0 million before issue costs and in the event of full exercise of all warrants series TO 8 that are issued, Chordate Medical may receive additional proceeds during 2024.

Each unit consists of two (2) shares and one (1) warrant series TO 8. One (1) warrant series TO 8 entitles the right to subscribe for one (1) new share in the Company at a subscription price corresponding to seventy (70) percent of the volume weighted average price of the Company's share during the period 16-29 October 2024, however not lower than the shares' quota value and not more than SEK 0.15. Subscription of shares by exercise of warrants series TO 8 will take place during the period 4-18 November 2024. Upon full exercise of all warrants series TO 8 that are issued as part of units, the Company may receive additional proceeds of a total of approximately SEK 19.2 million, based on a maximum subscription price of SEK 0.15.

Allocation of units subscribed for without unit rights has been made in accordance with the allocation principles described in the EU Growth Prospectus that has been prepared in connection with the Rights Issue and published by the Company on 29 January 2024 (the "**Prospectus**"). Notification regarding allocation will be made by posting a contract note to each subscriber. Allocated units shall be paid for in accordance with the instructions in the contract note.

Change in share capital and number of shares as well as dilution

Through the Rights Issue, the number of shares in Chordate Medical increases with 255,671,358 shares, from 232,416,507 shares to 488,087,865 shares and the share capital increases, based on a quota value per share of SEK 0.09, by SEK 23,010,422.22, from SEK 20,917,485.63 to SEK 43,927,907.85. In the event of full exercise of all issued warrants series TO 8 for subscription of new shares in the Company, the number of shares will increase with additional 127,835,679 shares to a total of 615,923,544 shares and the share capital will increase by additional SEK 15,340,281.48, based on a quota value per share of SEK 0.12 (after the resolutions that were decided by the extraordinary general meeting held on 26 January 2024 have been registered with the Swedish Companies Registration Office).

In connection with the Rights Issue, the Company has entered into agreements on guarantee commitments. For the guarantee commitments, guarantee compensation is paid, either in cash compensation amounting to 15 percent of the guaranteed amount, or alternatively 20 percent of the guaranteed amount in the form of newly issued units in the Company, on the same terms and conditions as units in the Rights Issue, however the subscription price per unit shall correspond to the volume weighted average share price for the Company's share on Nasdaq First North Growth Market during the subscription period in the Rights Issue (i.e. 2 February 2024 – 16 February 2024) multiplied by two (2), but never lower than the subscription price in the Rights Issue or the quota value of the shares multiplied by two (2). If all guarantors would choose to receive guarantee compensation in units, a maximum of 10,225,000 units in total, containing 20,450,000 shares and 10,225,000 warrants series TO 8, would be issued as guarantee compensation.

Trading in BTU

Trading in BTU (Sw. *betald tecknad unit*) takes place on Nasdaq First North Growth Market under the short name CMH BTU until the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. Bolagsverket), which is estimated to take place around week 10, 2024. After approximately one week, BTU will then be converted to shares and warrants. Trading in the shares and warrants will thereafter take place on Nasdaq First North Growth Market as soon as possible after completed registration with the Swedish Companies Registration Office.

Advisers

Vator Securities acts as financial adviser and Wistrand Advokatbyrå acts as legal adviser to the Company in connection with the Rights Issue. Vator Securities also acts as issuer agent in connection with the Rights Issue.

The information was submitted for publication, through the agency of the contact person set out below, on February 20th, 2024, at 18:10 CET.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Chordate Medical. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Chordate Medical will only be made through the Prospectus that Chordate Medical published on 29 January 2024 on Chordate Medical's website, www.chordate.com. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the Company's shares, warrants or any other securities. This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not need approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Chordate Medical. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Chordate Medical have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area ("**EEA**"), no public offering of shares, warrants or other securities ("**Securities**") is made in other countries than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable

exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document 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**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "*intend*", "*will*", "*expect*", "*anticipate*", "*may*", "*believe*", "*plan*", "*estimate*" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, the opinions and the forward-looking statements included in this press release are only applicable as of this date and may change without any notice thereof. Chordate Medical does not undertake to publish any updates or amendments of forward-looking statements, future events or similar circumstances other than what is required by applicable legislation.

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CHORDATE
M E D I C A L

About Chordate

Chordate Medical Holding AB (publ) is a medical technology company that has developed, patented and CE-marked Ozilia® Migraine (formerly K.O.S), a neuromodulation and drug-free treatment technology for chronic migraine and chronic rhinitis. The treatment has clinically proven efficacy according to a recent study, and is marketed in selected markets in the EU and the Middle East. Chordate Medical is listed on Nasdaq First North Growth Market Stockholm (ticker: CMH). Read more at www.chordate.com

The company's Certified Adviser on Nasdaq First North Growth Market Stockholm is Vator Securities AB.

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Attachments

[Chordate Medical publishes outcome in rights issue](#)