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## **Acarix resolves on a rights issue of approximately SEK 54 million fully guaranteed by, among others, a Danish life science fund**

**INSIDER INFORMATION: The Board of Directors of Acarix AB (publ) (the "Company" or "Acarix") has today resolved on a new issue of units of approximately SEK 54 million with preferential rights for existing shareholders (the "Rights Issue"). The Rights Issue is 100 percent guaranteed through subscription undertakings and guarantee commitments. Danish Life Science Invest Fund 1 is among the investors underwriting the Rights Issue with signed guarantee commitments of a total of SEK 14.5 million, divided between a top guarantee of SEK 4.5 million and a bottom guarantee of SEK 10 million. In total, the top guarantee in the Rights Issue amounts to SEK 18.1 million, corresponding to approximately 33.3 percent of the Rights Issue. Each unit in the Rights Issue consists of three newly issued shares in the Company, one free warrant of series 2024:U1 and one free warrant of series 2024:U2 (collectively, a "Unit"). The subscription price per Unit amounts to SEK 0.60, corresponding to SEK 0.20 per share. The resolution of the Rights Issue by the Board of Directors is subject to approval by an Extraordinary General Meeting, expected to be held on September 28, 2023, to which notice will be given in a separate press release.**

### **Summary of the Rights Issue**

- One (1) existing share in the Company entitles to one (1) unit right. Five (5) unit rights entitle to subscribe for one (1) Unit, consisting of three (3) newly issued shares and one (1) newly issued warrant of series 2024:U1 (TO2) and one (1) newly issued warrant of series 2024:U2 (TO3).
- The subscription price has been set at SEK 0.60 per Unit, corresponding to SEK 0.20 per share. Payment must be made in cash.
- Through the Rights Issue, proceeds of maximum SEK 54.3 million will be provided to Acarix before deductions for costs attributable to the Rights Issue, which are estimated to amount to SEK 10.8 million, of which approximately SEK 6.6 million consists of underwriting compensation.
- The subscription period runs from and including October 4, 2023 to and including October 18, 2023.



- Unit rights that are not exercised during the subscription period become invalid and lose their value. Trading in unit rights is planned to take place on the Nasdaq First North Premier Growth Market from October 4, 2023 through October 13, 2023.
- Through the Rights Issue the Company's share capital can increase by a maximum of SEK 2,717,208.06, corresponding to a maximum of 271,720,806 shares, implying a maximum dilution of 37.5 percent.
- The exercise period for warrants of series 2024:U1 (TO2) runs from March 6, 2024 to and including March 20, 2024. If all warrants of series 2024:U1 (TO2) are exercised to subscribe for shares, the proceeds the Company will be provided amounts to an additional SEK 22.6 - 45.3 million depending on the final exercise price.
- The exercise period for warrants of series 2024:U2 (TO3) runs from and including September 11, 2024 to and including September 25, 2024. If all warrants of series 2024:U2 (TO3) are exercised to subscribe for shares, the proceeds the Company will be provided amounts to an additional SEK 22.6 - 45.3 million depending on the final exercise price.
- The resolution of the Rights Issue by the Board of Directors is subject to the approval by an Extraordinary General Meeting which is intended to be held on September 28, 2023. The notice of the Extraordinary General Meeting will be published through a separate press release.
- The record date in the Rights Issue is October 2, 2023. The last trading day in the Acarix share, including the right to receive the unit rights, is September 28, 2023.

*"We are extremely pleased to be able to present this financing solution for Acarix's continued commercialization in the US. We are also very happy that Life Science Invest Fund 1 has decided to participate in the Rights Issue and has the potential to become one of our new anchor investors. We are also proud of not only meeting high demands from customers but also from investors. We will mainly use this capital for the continued processing of the American market, and we look forward to the coming year, which has the potential to be the most eventful in the company's history. We welcome existing and new investors to participate in the Rights Issue and join us in Acarix's continued development into becoming a leading medical technology company that will contribute to better and more efficient healthcare", says Helen Ljungdahl Round, CEO of Acarix.*

*"This is our second investment in this newly established fund with special focus on investing in late stage and commercial stage companies with exceptional potential, and we are happy to lead this financing round for Acarix. We are truly excited of the potential of Acarix which we strongly believe will be clear to everyone within the next 24 month", says Jan Poulsen, CEO of Life Science Invest Fund 1.*

### **Rationale of the Rights Issue**

At the end of 2022, Acarix decided to put full commercial focus on the US market. This, as the newly obtained CPT III reimbursement code together with the previously obtained De Novo approval of the CADScor®System from the FDA, was deemed to constitute a significant market potential. With a slim organization on site in the USA that collaborates with experienced and industry-specific sales agents, Acarix has built up a cost-effective sales



organization with full geographic coverage in about a year. Already in 2023, significant success in the commercialization has been reaped through initial orders to hospitals within the Veteran Health Administration and classification of CADScor® as a first-line diagnostic aid by the American College of Cardiology.

Currently, the Company conducts several dialogues with both large and smaller counterparts in the US market and intends to gradually and methodically increase the base of CADScor®System on the market and support the Company's customers in implementing routines for increased use. As the CADScor®System is used together with disposable patches, the use per system is an important focus area for Acarix along with continued system sales. The daily patch usage among key customers in the US is increasing and during the second quarter of 2023 amounted to approximately 3.3, and Acarix intends to further increase this key ratio going forward. In order to finance the continued commercialization and the processing of market opportunities, Acarix is in need of additional capital and the Board of Directors of the Company has therefore resolved on the implementation of the Rights Issue. The net proceeds from the Rights Issue amount to approximately SEK 43.5 million after deductions of costs attributable to the Rights Issue, of which underwriting compensation amounts to SEK 6.6 million. The net proceeds are intended to be distributed according to the following order of priority:

- Approximately SEK 35.5 million for commercialization and processing of market opportunities on the US market,
- Approximately SEK 2.0 million to strengthen the Company's working capital,
- Approximately SEK 6.0 million for repayment of bridging financing, given that the Company decides to utilize the credit facility. If the Company chooses to use the credit facility, the proceeds will be used for commercialization and processing of market opportunities on the US market.

In the event of full exercise of the warrants of series 2024:U1, which are obtained free of charge when subscribing to Units in the Rights Issue, the proceeds the Company may raise amounts to an additional approximately SEK 21.5 million after deduction of issue costs, given a subscription price of SEK 0.25 per share and full exercise. At a subscription price of SEK 0.50 per share, approximately SEK 43.0 million will be provided to the Company after deduction of issue costs in case of full utilization. The Company intends to use such proceeds for commercialization and processing of market opportunities on the US market.

In the event of full exercise of the warrants of series 2024:U2, which are obtained free of charge when subscribing to Units in the Rights Issue, the proceeds the Company may raise amounts to an additional approximately SEK 21.5 million after deduction of issue costs, given a subscription price of SEK 0.25 per share and full exercise. At a subscription price of SEK 0.50 per share, approximately SEK 43.0 million will be provided to the Company after deduction of issue costs in case of full utilization. The Company intends to use such proceeds for commercialization and processing of market opportunities on the US market.



## Terms of the Rights Issue

Anyone who is registered as a shareholder in the share register maintained by Euroclear Sweden AB on the record date of October 2, 2023 has preferential right to subscribe for Units in the Rights Issue. Application for subscription of Units can also be made without the support of unit rights.

If all of the Units in the Rights Issue are not subscribed for with unit rights, the board will decide on allotment as follows:

- *firstly* to persons who have applied for subscription without unit rights and who have subscribed for Units with unit rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of units allotted through exercise of unit rights, and to the extent that this is not possible, by drawing of lots;
- *secondly* allocation shall be made to other persons who have applied for subscription without unit rights and, in the case of oversubscription, pro rata to the number of units subscribed for in the application form, and to the extent that this is not possible, by drawing of lots;
- *finally*, allotment of the remaining units shall be made to the investors who provided guarantees and in accordance with the conditions of their respective guarantee.

Through the Rights Issue, if subscribed and paid in full, the Company's share capital increases by a maximum of SEK 2,717,208.06, from SEK 4,528,680.10 to SEK 7,245,888.16, and the number of shares increases by 271,720,806 shares, from 452,868,010 to 724,588,816.

The subscription price is SEK 0.60 per Unit, corresponding to SEK 0.20 per share, which means that the Rights Issue, if it is subscribed and paid for in full, will provide Acarix with proceeds of approximately SEK 54.3 million before deductions for costs attributable to the Rights Issue.

The record date for determining which shareholders have the right to receive unit rights in the Rights Issue is October 2, 2023. The last day for trading including the right to receive unit rights is September 28, 2023. The share is traded without the right to unit rights from and including September 29, 2023.

The subscription period runs from and including October 4, 2023 to and including October 18, 2023, or the later date decided by the Board of Directors. Trading in subscription rights is expected to take place on the Nasdaq First North Premier Growth Market during the period from and including October 4, 2023 to and including October 13, 2023 and trading in BTU (paid subscribed unit) during the period from and including October 4, 2023 to and including about a week after the Rights Issue has been registered with the Swedish Companies Registration Office.



Shareholders who choose not to participate in the Rights Issue will have their share diluted by up to 37.5 percent, but have the opportunity to be financially compensated for the dilution by selling their received unit rights. Assuming that the Rights Issue is fully subscribed and full use of the warrants in each warrant series, the dilution effect of warrant series series 2024:U1 (TO2) corresponds to approximately 11.1 percent and warrant series 2024:U2 (TO3) to approximately 10.0 percent.

### **Subscription undertakings and guarantee commitments**

The Rights Issue is covered by subscription undertakings and guarantee commitments corresponding to a total of approximately SEK 54.3 million, meaning that the Rights Issue is fully guaranteed. The subscription undertakings amount to approximately SEK 2.6 million, corresponding to approximately 4.7 percent of the Rights Issue. The guarantee commitments consist of bottom guarantees and top guarantees. The bottom guarantees amount to approximately SEK 33.7 million, corresponding to approximately 62.0 percent of the Rights Issue and the top guarantees amount to SEK 18.1 million, corresponding to approximately 33.3 percent of the Rights Issue. Subscription undertakings and guarantee commitments from senior executives and board members of Acarix amount to a total of SEK 1.4 million. For top underwriters, a compensation of 14 percent of the underwritten amount is due, to be paid in cash or in shares in the Company, and for bottom underwriting guarantees, a compensation of twelve (12) percent of the guaranteed amount is due, to be paid in cash or in shares in the Company. No compensation is paid for the subscription undertakings. The subscription undertakings and guarantee commitments are not secured by bank guarantee, blocking funds, pledging or similar arrangements.

### **Extraordinary General Meeting**

The resolution by the Board of Directors regarding the Rights Issue is subject to approval by an Extraordinary General Meeting, expected to be held on September 28, 2023.

### **Prospectus**

Complete information regarding the Rights Issue and information about the Company will be provided in a prospectus that is expected to be published on the Company's website around October 3, 2023.

### **Terms for the warrants included in the Unit**

Subscribers of Units in the Rights Issue will receive one (1) warrant of series 2024:U1 (TO2) and one (1) warrant of series 2024:U2 (TO3) free of charge. One (1) warrant of series 2024:U1 entitles the holder to subscribe for one (1) new share. One (1) warrant of series 2024:U2 entitles the holder to subscribe for one (1) new share.



The subscription price for the warrant of series 2024:U1 will be set at 70 percent of the volume-weighted average price ("**VWAP**") during the measurement period February 16 - March 1, 2024, but at a minimum of SEK 0.25 and at a maximum of SEK 0.50. The Company's year-end report for the financial year 2023 is intended to be published on February 15, 2024. Warrants of series 2024:U1 can be exercised to subscribe for shares in Acarix during the period March 6 - March 20, 2024.

The subscription price for the warrant of series 2024:U2 will be set at 70 percent of the VWAP during the measurement period August 23 - September 6, 2024, but at a minimum of SEK 0.25 and at a maximum of SEK 0.50. The Company's quarterly report for the second quarter of 2024 will be published on August 22, 2024. Warrants of series 2024:U2 can be exercised to subscribe for shares in Acarix during the period September 11 - September 25, 2024.

### **Change in share capital and number of shares and dilution**

Provided that the Rights Issue is subscribed and paid in full, the share capital in the Company will increase by a maximum of SEK 2,717,208.06, from SEK 4,528,680.10 to SEK 7,245,888.16, through the issuance of a maximum of 271,720,806 shares. The number of shares thus increases from 452,868,010 to a maximum of 724,588,816 shares. For existing shareholders who do not participate in the Rights Issue, this means, in the case of full subscription, a dilution effect of 37.5 percent of capital and votes in the Company.

Upon full exercise of warrants of series 2024:U1, the share capital in the Company increases by a further maximum of SEK 905,736.02 to SEK 8,151,624.18, through the issuance of a maximum of 90,573,602 shares. The number of shares thus increases to a maximum of 815,162,418 shares. This corresponds to a dilution effect of approximately 11.1 percent of capital and votes in the Company after taking into account the full subscription of shares issued in the Rights Issue.

Upon full exercise of warrants of series 2024:U2, the share capital in the Company increases by a further maximum of SEK 905,736.02 to SEK 9,057,360.20, through the issuance of a maximum of 90,573,602 shares. The number of shares thus increases to a maximum of 905,736,020 shares. This corresponds to a dilution effect of approximately 10.0 percent of capital and votes in the Company after taking into account the full subscription of shares issued in the Rights Issue and the full subscription of shares with the support of warrants of series 2024:U1.

### **Preliminary time table for the Rights Issue**

September 28, 2023 Extraordinary General Meeting

September 28, 2023 Last day of trading in the share with the right to receive unit rights

11 September 2023 08:00:00 CEST



September 29, 2023 First day of trading in the share without the right to receive unit rights

October 2, 2023 Record date for participation in the Rights Issue

October 3, 2023 Expected date for the publication of the prospectus

October 4 – 13, 2023 Trading in unit rights

October 4 – 18, 2023 Subscription period

October 18, 2023 Expected date for publication of preliminary outcome of the Rights Issue

October 20, 2023 Expected date for publication of the final outcome in the Rights Issue

### **Advisors**

Acarix has mandated Erik Penser Bank AB and Baker McKenzie as financial and legal advisors respectively in connection with the Rights Issue.

### **For more information contact:**

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This information is information that Acarix AB is obliged to make public pursuant to the EU's Market Abuse Regulation 596/2014. The information was provided, through the agency of the above contact person, for publication at the time indicated by Acarix's news distributor MFN upon publication of this press release.

### **About Acarix**

Acarix is a Swedish medical device company that innovates solutions for rapid AI-based rule out of coronary artery disease (CAD). The CE approved and FDA DeNovo cleared Acarix CADScor®System is intended for patients experiencing chest pain with suspected CAD and designed to help reduce millions of unnecessary, invasive and costly diagnostic procedures. The CADScor System uses advanced acoustics and AI-technology to rule out CAD non-invasively in less than 10 minutes, with at least 96% certainty. The CADScor System has been used on more than 29,000 patients and is recommended as a first-line diagnostic aid as outlined in the clinical workflow developed in collaboration with the American College of Cardiology (ACC). Acarix is listed on the Nasdaq First North Premier Growth Market in Stockholm (ticker: ACARIX). Redeye AB (+46 8 121 576 90, [certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se)) is Certified Advisor of Acarix. For more information, please visit [www.acarix.com](http://www.acarix.com).





## **About Life Science Invest Fund 1 ("LSIF1")**

It is LSIF1 aim to support predominately late stage and commercial stage companies within medtech and biotech with capital. LSIF1 are long term investors with a time horizon of normally up to 3 – 5 years, and LSIF1 prefer to work closely together with the companies in structuring financing rounds, and to explore, if LSIF1 can support the companies in any other way. Please visit [www.lsif1.dk](http://www.lsif1.dk).

## **Important information**

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Acarix in any jurisdiction, neither from Acarix nor from someone else.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, corresponding to an EU Growth Prospectus, will be prepared by the Company in connection with the Rights Issue. The prospectus will be published on the Company's website after the prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority. The Swedish Financial Supervisory Authority approves the prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation.

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 the Company. The information relating to the Rights Issue contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Erik Penser Bank is acting for Acarix in connection with the Rights Issue and for no one else. Erik Penser Bank will not be responsible to anyone other than Acarix for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

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 offer 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





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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" 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 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.

### **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 that the assumptions on which it is based is 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 forwardlooking 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 the date of this press release 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 required by law or Nasdaq First North Premier Growth Market's 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 Company's shares have been subject to a product approval process, which has determined that such shares 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 shares in the Company has led to the conclusion that: (i) the target market for such shares 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 shares 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 Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares 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 Rights Issue.

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 Company's shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and determining appropriate distribution channels.

*The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

11 September 2023 08:00:00 CEST



*This information is information that Acarix 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 2023-09-11 08:00 CEST.*

**Attachments**

**Acarix resolves on a rights issue of approximately SEK 54 million fully guaranteed by, among others, a Danish life science fund**