



Acarix raises approximately SEK 22 million through exercise of warrants and resolves on a directed share issue

In December 2022, Acarix AB (publ) ("Acarix" or the "Company") carried out a rights issue of shares and warrants of series 2022:U (the "Rights Issue"). The exercise period for the warrants ran from and including May 2, 2023 up to and including May 16, 2023. In total, 102,561,210 warrants were exercised for subscription of 51 280 605 new shares, corresponding to an exercise rate of approximately 88 percent. In order to ensure issue proceeds of up to 100%, the Company has also resolved on a directed issue, subject to the subsequent approval of an extraordinary general meeting, to a consortium of existing shareholders of approximately SEK 2.7 million (the "Directed Issue"). The Company will thus receive a total of approximately SEK 21.6 million before deduction of transaction related costs.

Outcome of the exercise of warrants of series 2022:U

Two warrants entailed a right to subscribe for one new share in Acarix to a subscription price of SEK 0.37 per share. In total, 102,561,210 warrants were exercised, corresponding to approximately 88 percent of the total amount of warrants issued in the Rights Issue, for subscription of 51,280,605 shares. Through the exercised warrants, Acarix is thereby provided approximately SEK 19 million before deduction of costs attributable to the issue.

The Directed Issue

The Company has also entered into an agreement with a consortium of existing shareholders regarding gratuitous commitments to subscribe for shares for the entire volume of shares that the warrant series includes but which were not subscribed with the support of the warrant series, corresponding to total issue proceeds of approximately SEK 2.7 million. The subscription price amounts to SEK 0.37 per share, which the Company deems to be in line with the market as it corresponds to the exercise price at which warrant holders have had the right to convert to. Since the Directed Issue is closely related to a guarantee commitment, the Company's board of directors considers, after arm's length negotiations with the consortium, that the Directed Issue must follow the same conditions.

The Directed Share Issue will be subject to approval at an extraordinary general meeting of the Company, for which notice will be sent separately, as Mikael Thorén and Ulf Rosén are part of the consortium and, as board members of Acarix, are considered related parties. The resolution at the extraordinary general meeting requires the approval of at least nine tenths of both the votes cast and the shares represented at the meeting.

The reason for deviation from the shareholders' preferential right is that the Directed Issuance is carried out in proportion to the volume that warrant holders have chosen not to exercise. The warrant series was issued free of charge to all shareholders in the Company within the framework of a preferential issue of units, and the shareholders have thus had preferential rights when choosing to participate in the offer. The Company's board has made an overall assessment and carefully considered the possibility of acquiring capital through a



rights issue, but believes that, among other things, it would entail a risk that the Company cannot meet the existing working capital needs and at the same time maintain an optimal capital structure. Before the Directed Issue, the Board has taken into account that in December 2022 the Company carried out a rights issue that was not fully subscribed and the warrant series was not fully subscribed. The Company's board has concluded that a rights issue compared to the Directed Issue (i) would take significantly longer to implement and thus entail an increased market risk exposure, (ii) would require significant guarantee commitments from an underwriting syndicate given the prevailing volatility in the market, which would entail additional costs and/or additional dilution depending on the type of consideration paid for such underwriting commitments, (iii) would likely have had to be made at a lower subscription price given the discount levels for rights issues recently completed in the market, and (iv) given the assessed the size of the Directed Issue that a potential issue proceeds from a rights issue of a corresponding size would be consumed by issue costs. In view of the above, the Company's board has made the assessment that a directed new share issue with a deviation from the shareholders' preferential right is the most favorable alternative for the Company and is in the best interest of the Company's shareholders. The Company therefore considers that the above-mentioned reasons outweigh the main rule that new issues must be carried out with preferential rights for the existing shareholders.

Through the exercise of the warrants and the Directed Issue, Acarix will thus receive a total of approximately SEK 21.6 million before deductions for transaction related costs.

Number of shares and share capital

Through the exercise of the warrants, the number of shares in Acarix increases with 51,280,605 shares, from 392,088,552 to 443,369,157 shares. The share capital increases with SEK 512,806.05, from SEK 3,920,885.52 to SEK 4,433,691.57. For existing shareholders who have not exercised any warrants, the dilution amounts to approximately 12 percent based on the number of shares in Acarix after the exercise of the warrants. The Directed Issue entails that the number of shares in the Company will increase by a further 7,198,853 shares to 450,568,010 shares and the share capital will increase by SEK 71,988.53 to SEK 4,505,680.10, resulting in a dilution of approximately 2 percent based on the number of shares in Acarix after the exercise of the warrants and the Directed Issue.

Advisers

Redeye AB is acting as financial adviser and Hagberg & Aneborn Fondkommission AB is acting as issuing agent in connection with the transaction.

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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. Acarix is listed on the Nasdaq First North Premier Growth Market in Stockholm (ticker: ACARIX). Redeye AB (+46 (0)8 121 576 90, certifiedadviser@redeye.se) is Certified Advisor of Acarix. For more information, please visit www.acarix.com.

Attachments

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