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## **MAGNASENSE PROGRESSES PLANNED REVERSE TAKEOVER BY ENTERING INTO A CONDITIONAL SHARE PURCHASE AGREEMENT REGARDING THE SALE OF ITS SUBSIDIARIES - MARCO WITTEVEEN TO STEP DOWN AS CEO**

Magnasense AB ("Magnasense" or the "Company") today announces that, as part of advancing its planned reverse takeover with Subgen AI Limited ("Subgen"), the Company has entered into a conditional share purchase agreement with ADC Services International Limited, registration number 03197976, ("ADC") regarding the sale of the shares of all subsidiaries of the Company, including Aegirbio (UK) Limited, registration number 12963210 (the "Transaction"). The consideration for the transaction is set at EUR one (1.00), with Magnasense paying EUR 75,000 to ADC as compensation for Buyer Indemnification (as defined below) and taking over the responsibility for the Subsidiaries (as defined below). Additionally, the intercompany debt from Aegirbio (UK) Limited to Magnasense is written down to SEK 16 million and the responsibility to repay the loan will be transferred to ADC and repaid to Magnasense over ten years through annual installments equal to fifty (50) percent of EBITDA of Aegirbio (UK) Limited for the relevant financial year of Aegirbio (UK) Limited. Marco Witteveen will step down as CEO of Magnasense upon completion of the transaction with Subgen AI Limited ("Subgen"). The completion of the Transaction is, inter alia, conditional upon resolutions at the Extraordinary General Meeting, that the Company receives approval for continued listing on Nasdaq First North Growth Market and that Magnasense enters into a settlement agreement with Atlas Special Opportunities, LLC. regarding the settlement of all outstanding debt to Atlas Special Opportunities, LLC. In connection with the Transaction and in order to secure short term financing, Aegirbio (UK) Limited has signed a promissory note, which is described in further detail below.



On 22 July 2025, Magnasense entered into a conditional agreement regarding a reverse takeover of Subgen AI Limited, registration number 15374966 (the “**Subgen Transaction**”). As part of the Subgen Transaction, the subsidiaries AegirBio (UK) Limited, registration number 12963210, Aegirbio US Inc, registration number 86-2923979, Abreos Biosciences LLC., registration number 5182179, Aegirbio Sweden AB, registration number 559167-2869, Viraspec AB, registration number 559243-8708, and Magnasense Technologies Oy, registration number 2336219-4 (together the “**Subsidiaries**”), are intended to be spun off from Magnasense AB. After discussions between the parties, Magnasense and ADC have today entered into an agreement regarding the sale of the shares of the Subsidiaries which is conditional upon, inter alia, approval by Magnasense's shareholders. Magnasense and Marco Witteveen have mutually agreed that Marco Witteveen will step down as CEO of Magnasense upon completion of the Subgen Transaction and no later than 31 December 2025. Marco Witteveen is the sole board member of Aegirbio (UK) Limited and has the intention of becoming a shareholder, directly or indirectly, of Aegirbio (UK) Limited. As part of the Subgen Transaction, through which Magnasense will assume Subgen's operations, the Company will appoint a new CEO to lead the next phase of development. In connection with the Transaction and in order to secure short term financing, Aegirbio (UK) Limited has signed a promissory note securing financing totaling EUR 145,000 in two installments from Subgen AI Spain S.L. as part of the Subgen Transaction.

#### **Summary of the transaction**



- Magnasense has entered into an agreement with ADC to sell all shares in the Subsidiaries (including Aegirbio (UK) Limited). Through the Transaction, the Subsidiaries will become subsidiaries of ADC.
- The Transaction includes several key financial arrangements between Magnasense and ADC. Magnasense will pay EUR 75,000 to ADC as compensation for the Buyer Indemnification (as defined below) and for taking over full responsibility for the Subsidiaries. The consideration consists of settlement of the Aegirbio (UK) Limited intercompany debt to Magnasense written down to SEK 16,000,000 and structured as a ten-year loan with annual installments equal to fifty (50) percent of the Aegirbio (UK) Limited EBITDA, with any outstanding balance due in full by July 1, 2035, and no interest charged. ADC will assume all debts and liabilities of the Subsidiaries, providing indemnification to Magnasense for any obligations arising before completion of Subgen Transaction, except for debts and liabilities expressly envisaged in the agreement of the Subgen Transaction, including the administrative fine issued to Magnasense by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 25 June 2025 and the claim by Atlas Special Opportunities, LLC.
- Magnasense intends to convene an Extraordinary General Meeting (the “EGM”) to resolve on approval of the Transaction and other resolutions that follow from the Transaction.
- The completion of the Transaction is, inter alia, conditional upon (i) the shareholders of Magnasense resolving on approval of the Transaction and other proposals at the EGM, (ii) Magnasense entering into a settlement agreement with Atlas Special Opportunities, LLC. regarding the settlement of all outstanding debt to Atlas Special Opportunities, LLC., (iii) Magnasense obtaining approval for continued listing on Nasdaq First North Growth Market, and (iv) the required regulatory approvals are fulfilled.
- Further information about the Subgen Transaction, of which the Transaction is part of, will be set out in a company description.
- Marco Witteveen has not participated and will not participate in the proceedings or decision-making on matters related to the Transaction. Marco Witteveen will step down as CEO of Magnasense upon completion of the Subgen Transaction and no later than 31 December 2025. Magnasense will hence appoint a new CEO in connection with the Subgen Transaction.

#### **Information about ADC**

**ADC Services International Limited, based near Cambridge, England, was founded in 1996 to contribute to the region’s world-renowned biosciences research. ADC specializes in taking forward innovative diagnostic technologies and has experience in the healthcare and biotechnology sectors.**

#### **About the Transaction**

Magnasense has today, as part of advancing the Subgen Transaction, entered into a conditional agreement whereby ADC will acquire all shares in the Subsidiaries. The Transaction includes several key financial arrangements between Magnasense and ADC. The consideration for the transaction is set at EUR one (1.00). As part of the transaction, Magnasense will pay EUR 75,000



to ADC as compensation for the Buyer Indemnification (as defined below) and for taking over full responsibility for the Subsidiaries. The Buyer Indemnification is one of the condition precedents for closing the Subgen Transaction. The financial arrangements include the Aegirbio (UK) Limited's intercompany debt to Magnasense to be written down to SEK 16,000,000 and structured as a ten-year loan with annual installments equal to fifty (50) percent of the EBITDA of Aegirbio (UK) Limited for the relevant financial year of Aegirbio (UK) Limited, with any outstanding balance due in full by 1 July 2035, and no interest charged.

Under the buyer indemnification arrangement, ADC will take over any and all debt and liabilities (whether contingent or otherwise) of the Subsidiaries and will indemnify and hold Magnasense harmless from any obligations arising in Magnasense or any of the Subsidiaries before completion of the Subgen Transaction, including trade payables, tax liabilities, employee-related obligations and contractual commitments, as well as taking over any and all liability and debt, including any remaining debt to creditors, in Magnasense incurred prior to completion of the Subgen Transaction, except for debts and liabilities expressly envisaged in the Subgen Transaction agreement (including the administrative fine by the Swedish Financial Supervisory Authority on 25 June 2025 and the claim by Atlas Special Opportunities, LLC.) (the "**Buyer Indemnification**"). The basis for the Transaction has been determined through arm's length negotiations with ADC. It is the Board's assessment that the Transaction through this procedure will reflect current market conditions and demand and that it is thereby market-based. Marco Witteveen has not participated and will not participate in the proceedings or decision-making on matters related to the Transaction. Marco Witteveen will step down as CEO of Magnasense upon completion of the Subgen Transaction and no later than 31 December 2025. Completion of the Transaction is subject to, inter alia, the following conditions and shall occur within seven business days after all conditions are satisfied or waived, (i) the shareholders of Magnasense resolving on approval of the Transaction and other proposals at the EGM, (ii) Magnasense obtaining approval for continued listing on Nasdaq First North Growth Market, (iii) Magnasense entering into a settlement agreement with Atlas Special Opportunities, LLC. regarding the settlement of all outstanding debt to Atlas Special Opportunities, LLC., and (iv) the required regulatory approvals are fulfilled.

#### **Short term financing of AegirBio (UK) Limited**

In connection with the Transaction and in order to secure short term financing, Aegirbio (UK) Limited has signed a promissory note with Subgen AI Spain S.L. as part of the Subgen Transaction. In total, Aegirbio (UK) Limited will receive EUR 145,000 paid in two installments, whereby EUR 50,000 will be payable upon the publication of the notice to the EGM and EUR 95,000 upon approval of the resolutions at the EGM. The credit amount received shall be repaid by Aegirbio (UK) Limited in annual installments equal to fifty (50) percent of the EBITDA of Aegirbio (UK) Limited for the relevant financial year and be repaid in full by Aegirbio (UK) Limited no later than 1 July 2035.

**Application for continued listing on Nasdaq First North Growth Market**

The Subgen Transaction, of which the Transaction is part of, will entail a significant change in Magnasense's operations, "change of identity", and, due to this, a new listing process are required for Magnasense on Nasdaq First North Growth Market. Magnasense has initiated a process to obtain such approval. Due to the listing process and provided that Nasdaq Stockholm approves the listing, a company description will be published.

**Extraordinary General Meeting**

The Transaction will be subject to approval by an EGM in Magnasense. Magnasense intends to convene the EGM, to resolve on approval of the Transaction.

The notice of the EGM will be published through a separate press release and will be available together with complete proposals for resolutions for the EGM, on Magnasense's website.

**Indicative timetable for the Transaction**

The Transaction is intended to be closed during 2025, but must be completed by 31 December 2025 or the agreement may be terminated by either party. Magnasense will revert with a more detailed timetable.

Jens Umehag, Chairman of Magnasense comments:

*"We are pleased that the research that Magnasense has done within the field of saliva-based diagnostic, through the spin-off, will continue within ADC. The spin-off, although being conditioned, is also a key part in completing the reverse takeover with Subgen AI Limited."*

Tony Groom, Director of ADC comments:

*"ADC is now delighted to take forward Magnasense's pioneering work in saliva-based diagnostics, offering a non-invasive alternative to blood tests. The initial focus will be saliva-based devices to detect periodontitis—a bacterial infection that destroys the gums and bone supporting teeth and is linked to systemic diseases such as cardiovascular disease, diabetes, and adverse pregnancy outcomes."*

**For further information, please contact:**

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**About Magnasense**

Magnasense is a Swedish diagnostics company founded in 2019 to offer tests to monitor and optimize the dosage of biological drugs via its unique patented technology platform. In June



2020, Magnasense was listed on the Nasdaq First North Growth Market. The company's ambition is, in addition to bringing innovative diagnostic technology to the market, to make diagnostics more accessible, easier to use and to provide accurate and easily transferable results. For more information, see Magnasense's website [www.magnasense.com](http://www.magnasense.com).

#### **IMPORTANT INFORMATION**

The release, publication or distribution of this press release may, in certain jurisdictions, be restricted by law and persons in the jurisdictions where this press release has been published or distributed should inform themselves about and observe any such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with the applicable rules in each jurisdiction. This press release does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities issued by the Company in any jurisdiction in which such offer or solicitation would be unlawful.

This press release is not a prospectus within the meaning of Regulation (EU) No 2017/1129 (the “**Prospectus Regulation**”) and has not been approved or reviewed by any regulatory authority in any jurisdiction. A prospectus will not be prepared in connection with the Transaction.

This press release does not identify or purport to identify any risks (direct or indirect) that may be associated with an investment in new shares. The information contained in this press release is for the sole purpose of describing the background to the Transaction and does not purport to be complete or exhaustive.

This press release does not constitute an offer or invitation 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 applicable exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in 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 such 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, in or into the United States, Canada, Australia, Hong Kong, New Zealand, South Africa, South Korea, Switzerland, Singapore, Japan, Russia, Belarus or any other jurisdiction where such announcement, publication or distribution of this information would be unlawful or where such action is subject to legal restrictions or would require additional registration or other measures than those required by Swedish law. Actions contrary to this instruction may constitute a violation of applicable securities legislation.

#### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs or expectations regarding the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not



historical facts and can be identified by the use of words such as “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “anticipates”, “should”, “could” and, in each case, the negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialise or that they are accurate. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes could differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements contained in this press release are accurate and any reader of this press release should not place undue reliance on the forward-looking statements contained in this press release. The information, opinions and forward-looking statements expressed or implied herein are made only as of the date of this press release and are subject to change. 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, except as required by law or the rules of Nasdaq First North Growth Market.

*This information is information that Magnasense 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 2025-09-20 15:06 CEST.*