

## Acarix gains traction in key markets providing physicians and patients new opportunities

"Since the inception of Acarix, the company has been fully committed to developing a reliable, non-invasive and radiation-free method to rule out stable Coronary Artery Disease (CAD) based on ultrasensitive phonocardiography. During the second quarter of 2017, commercial activities were initiated, despite being well aware of the challenge involved in launching a disruptive technology without public reimbursement or a presence in relevant guidelines. Shortly thereafter we announced our first orders of the CADscore®System in Germany, Denmark and Sweden. Since commercialization, we have sold 17 CADScor®Systems, marking the start of our journey to significantly change and improve the diagnostic pathway for patients by ruling out CAD."

*Extract from interim CEO Christian Lindblom's commentary to the Interim Report.*

### **Second quarter (April-June) 2018 compared with same period 2017**

- During the second quarter, four (3) CADScor®Systems and 380 (360) patches were sold and generated revenue amounting to kSEK 235 (193), with gross profit of kSEK 191 (116) and a gross margin of 81% (60). Low costs of goods sold for two systems affected the gross margin positively during the period.
- Operational costs amounted to kSEK 9,739 (7,110).
- Result before tax amounted to kSEK –9,536 (–7,007).
- Net cash flow from operating activities amounted to kSEK –9,290 (–10,546).
- Basic earnings per share amounted to SEK –0.41 (–0.28). No dilution arose.

### **First half year (January-June) 2018 compared with same period 2017**

- During first half year, eight CADScor®Systems and 800 patches were sold and generated revenue amounting to kSEK 465 with gross profit of kSEK 349 and a gross margin of 75%.
- Increased activities generated higher operating expenses which for the period amounted to kSEK 19,908 (11,043).
- Result before tax amounted to kSEK –17,500 (–10,956).
- Net cash flow from operating activities amounted to kSEK –18,734 (–26,841).
- Cash position amounted to kSEK 85,165 (115,999).
- Total equity amounted to kSEK 113,287 (147,013).
- Basic earnings per share amounted to SEK –0.76 (–0.43). No dilution arose.

### **Events occurred before June 30, 2018**

- In early April, the Acarix CADScor®System was on display and in focus at DGK in Mannheim, a key German scientific congress with more than 10,000 participants. In addition to numerous discussions at the booth, Acarix organized a press conference and a symposium, both chaired by top German opinion leaders Prof. Christian Hamm and Prof. Johannes Brachmann. The press conference led to an article in the German medical journal Medical Special titled "Koronarstenosen akustisch ausschliessen?". Strong leads were generated, allowing the sales force to follow up with an extended presentation at the physicians' practices.
- Acarix has recruited Per Persson as its new Chief Commercial Officer (CCO). Per has extensive experience within both Medical Device and Cardiology, including positions as GM of Boston Scientific Nordic Region and Senior Marketing Director EMEAC at St Jude Medical. Per joins the company from Airsonett AB where he held the position of VP Sales and Marketing and served as CEO for the last 12 months. Per brings many years of experience in sales focus and marketing execution and we are happy to welcome him on board.
- At the Annual General Meeting in May, Acarix announced the appointment of a highly experienced marketing expert, Johanne Louise Brændgaard, as a member of the Board of Directors. Johanne has wide-ranging experience from the medtech sector in setting product, marketing and sales

strategies specifically for the important European, US and APAC markets and an impressive network from the cardiovascular disease area.

**Events occurred after June 30, 2018**

- No events occurred after June 30, 2018.

The complete interim report is available by link below or on [www.acarix.com](http://www.acarix.com)

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**Notes to editors:**

Acarix was established in 2009, and since 2010 investors Sunstone Life Science Ventures (DK) and SEED Capital (DK) have supported it towards market introduction. Acarix was listed on Nasdaq First North Premier in 2016 and has attracted a highly-experienced management team.

The Acarix CADScor®System combines ultra-sensitive acoustic detection of turbulent arterial flow and myocardial movement with advanced algorithms in a portable device to provide a patient-specific score to non-invasively assess the risk for Coronary Artery Disease (CAD) in less than 10 minutes. The system has been clinically validated.

See more at [www.acarix.com](http://www.acarix.com). Press kit: <http://www.acarix.com/about-us/press-downloads/>.