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**Press release**

Malmö, 25 September 2019

## **Acarix carries out a rights issue of approximately SEK 51.8 million to finance an increased market expansion**

The board of directors of Acarix AB ("Acarix" or the "Company") has today, pursuant to the authorization granted by the extra general meeting on 16 August 2019, resolved to carry out a new share issue of a maximum of 34,541,064 shares with preferential rights for the Company's existing shareholders at a subscription price of SEK 1.50 per share, which may provide the Company with approximately SEK 51.8 million before deduction of transaction costs (the "Rights Issue").

Acarix has received subscription undertakings and guarantee commitments from external investors totaling approximately SEK 43 million (approximately 83 percent of the Rights Issue), of which approximately SEK 10 million is attributable to subscription undertakings through transferred subscription rights and approximately SEK 33 million is attributable to guarantee commitments. The amount from SEK 43 million up to approximately SEK 51.8 million in the Rights Issue is therefore not covered by guarantee undertakings. The Rights Issue is carried out for purposes of financing an increased market expansion in Europe until sales volume has increased.

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

- **Size of the Rights Issue and transaction costs:** The Rights Issue comprise a maximum of 34,541,064 shares. At full subscription in the Rights Issue, Acarix will receive approximately SEK 51.8 million before deduction of transaction costs, which are expected to amount to approximately SEK 9 million, including costs for guarantees, corresponding to net proceeds amounting to approximately SEK 42.8 million.
- **Subscription price:** The subscription price in the Rights Issue amounts to SEK 1.50 SEK per share. The subscription price corresponds to a discount of approximately 40,6 percent compared with the theoretical price after separation of subscription rights, based on the closing price of the Acarix share on Nasdaq First North Premier Growth Market on 24 September 2019.
- **Subscription and guarantee undertakings:** Acarix has received subscription undertakings of approximately SEK 10 million (through transfer of subscription rights) and guarantee commitments of approximately SEK 33 million, which together corresponds to approximately 83 percent of the Rights Issue. The subscription undertakings and guarantee commitments have been provided by a consortium of external investors. The guarantee consists of one so called bottom guarantee which covers the amount from SEK 10 million to approximately SEK 40 million in the Rights Issue and one so called top guarantee for an amount of approximately SEK 3 million which covers the amount from approximately SEK 40 million to SEK 43 million in the Rights Issue. The amount from SEK 43 million up to approximately SEK 51.8 million of the Rights Issue is therefore not covered by guarantees.
- **Record Date:** Holders of shares, which on the record date of 4 October 2019 are entered in the share register kept by Euroclear Sweden AB for Acarix, have the right to, with preferential right, subscribe for new shares in the Rights Issue in relation to the holders' existing holdings of shares. One (1)

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existing share held at the record date entitles the holder to three (3) subscription rights. Two (2) subscription rights entitles the holder to subscribe for one (1) new share.

The last day of trading in the Company's shares on Nasdaq First North Premier Growth Market with right to participate in the Rights Issue is on 2 October 2019. The First day of trading in the Company's shares on Nasdaq First North Premier Growth Market without right to participate in the Rights Issue is on 3 October 2019.

The public also has the possibility to notify interest to subscribe for shares in the Rights Issue.

- **Subscription period:** Subscription of shares with subscription rights shall be made during the period from 9 October 2019 until 25 October 2019.
- **Trading in subscription rights:** Trading in subscription rights will take place on Nasdaq First North Premier Growth Market during the period from 9 October until 23 October 2019.
- **Trading in BTA:** Trading in interim shares ("**BTA**") will take place on Nasdaq First North Premier Growth Market during the period from 9 October 2019 until the Rights Issue has been registered with the Swedish Companies Registration Office and the BTAs has been converted to shares, which is expected to take place during week 47 (November 18 – 24), 2019.
- **Allotment principles:** Shares subscribed for without subscription rights will be allotted to, firstly, persons subscribing for shares with subscription rights, secondly, other persons who have subscribed for shares without subscription rights and thirdly, guarantors.

*"With a firm base in strong clinical data and a first loyal appreciating customer base we are entering into a phase, where we will focus on a number of areas to expedite the use of the CADScor<sup>®</sup>System. Therefore we are carrying out the Rights Issue to focus on development of both current and new market. Our vision for the CADScor<sup>®</sup>System is to achieve a change of paradigm in the exclusion of coronary heart diseases; swiftly, exactly, safely, non-invasive and without radiation at the first care event. It is also positive for us with respect to England and for the rest of the European market that National Institute for Health and Care Excellence (NICE) in Great Britain has assessed the CADScor<sup>®</sup> technology as promising for determination of patients with suspected coronary heart diseases. With these pieces in place, I am in eager anticipation of the future. We have all prerequisites to create a profitable, cost effective and successful business within the health care",* says Per Persson, CEO Acarix AB.

## **Background and reason**

Acarix is Swedish med-tech company developing and commercializing diagnostic tests for coronary heart diseases. The Company's main focus is to establish CADScor<sup>®</sup>System, a hand held device which in approximately ten minutes immediately can exclude significant coronary heart diseases with patients and thereby promote correct additional treatment. Acarix is in an early commercial stage with the CADScor<sup>®</sup>System which is CE marked since 2015 and the first commercial sale occurred in mid-2017.

A new management team was assigned in late 2018, which started to lay down a new strategy in order to secure the commercial establishment of the CADScor<sup>®</sup>System in Europe. The implementation of the new business plan means that Acarix will focus mainly on market expansion in Europe, with a focus on increasing the market penetration in Germany and in the Nordics, where sales has already commenced. At the same time, work is ongoing with obtaining an approval for the US market, both in terms of the regulatory process with the FDA and the work with business models and key opinion leaders.

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The goal is to establish CADScor®System as a standard tool for general practitioners and specialists for exclusion of coronary artery disease at the first patient meeting. In addition, Acarix is working on having CADScor®System included in national health guidelines for diagnosing coronary artery diseases, but also in national reimbursement systems through medical insurances, which would significantly widen the market segment.

The board of directors is of the opinion that the proceeds from the Rights Issue, provided that it is fully subscribed, will cover the Company's working capital needs until the end of 2020. The proceeds from the Rights Issue, after deduction of transaction costs, is intended to be distributed over the four following areas:

- Market expansion in Europe (approximately 40 percent);
- FDA approval and establishment on the US market (approximately 25 percent);
- Clinical studies (approximately 30 percent); and
- Further product development of the CADScor®System (approximately 5 percent).

### **The Rights Issue**

The board of directors of Acarix has today, pursuant to the authorization granted by the extra general meeting on 16 August 2019, resolved to carry out a new share issue of no more than 34,541,064 shares with preferential rights for the Company's existing shareholders at a subscription price of SEK 1.50, which may provide the Company with approximately SEK 51.8 million before deduction of transaction costs. The subscription price of SEK 1.50 SEK per share corresponds to a discount of approximately 40,6 percent compared with the theoretical price after separation of subscription rights, based on closing price of the Acarix share on Nasdaq First North Premier Growth Market on 24 September 2019. Costs related to the Rights Issue is expected to amount to approximately SEK 9 million, including costs related to the guarantors.

Holder's of shares, which on the record date of 4 October 2019 are entered in the share register held by Euroclear Sweden AB for Acarix, have the right to, with preferential right, subscribe for new shares in the Rights Issue in relation to the holder's existing holdings of shares. One (1) existing share held at the record date on 4 October 2019 entitles the holder to three (3) subscription rights. Two (2) subscription rights entitles the holder to subscribe for one (1) new share.

If all of the new shares are not subscribed for with subscription rights, the board will decide on allotment of new shares subscribed for without subscription rights. Allotment will then be made firstly to persons who have applied for subscription without subscription rights and who have subscribed for shares with subscription 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 shares allotted through exercise of subscription 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 subscription rights, and in the case of oversubscription, pro rata to the new number of shares subscribed for in the application form, and to the extent that this is not possible, by drawing of lots. Finally, allotment of the remaining shares shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee.

The last day of trading in the Company's shares with right to participate in the Rights Issue is 2 October 2019. The first day of trading in the Company's shares without right to participate in the Rights Issue is on 3 October 2019.

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Subscription of shares with subscription rights shall be made during the period from 9 October 2019 until 25 October 2019. The board of directors are entitled to extend the subscription period and time for payment, which shall be made no later than the last day in the subscription period and be announced by the Company.

Trading in subscription rights will take place on Nasdaq First North Premier Growth Market during the period from 9 October until 23 October 2019. Shareholders shall contact their bank or other authorized nominee in order to buy and sell subscription rights. Subscription rights acquired during the above-mentioned trading period give, during the subscription period, the same right to subscribe for new shares that the subscription rights shareholders receive based on their holdings in the Company on the record date.

Trading in BTAs will take place on Nasdaq First North Premier Growth Market during the period from 9 October 2019 until the Rights Issue has been registered with the Swedish Companies Registration Office and the BTAs has been converted to shares, which is expected to take place during week 47 2019.

At full subscription in the Rights Issue, the Company's share capital will, through the issuance of no more than 34,541,064 shares, increase by no more than SEK 34,541,064, to a total of SEK 57,568,440, and the number of shares and votes will increase from 23,027,376 shares to a total of 57,568,440 shares. A dilution effect of a maximum of 60 percent of the capital and votes will arise for shareholders who do not subscribe for new shares in the Rights Issue. However, shareholders may compensate for the financial dilution effect by selling their subscription rights.

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

Acarix has received subscription undertakings of approximately SEK 10 million and guarantee commitments of approximately SEK 33 million, which together corresponds to approximately 83 percent of the Rights Issue. The subscription undertakings and guarantee commitments has been provided by a consortium of external investors. The guarantee part consists of one so called bottom guarantee which covers the amount from SEK 10 million to approximately SEK 40 million in the Rights Issue and one so called top guarantee for an amount of approximately SEK 3 million which covers the amount from approximately SEK 43 million to SEK 43 million in the Rights Issue. The amount from SEK 43 million up to approximately SEK 51.8 million of the Rights Issue is therefore not covered by guarantees.

### **Lock-up**

Certain principal shareholders in the Company, Sunstone LSV Fund II K/S, SEED Capital DK II K/S and Coloplast A/S, who together hold approximately 48.55 percent of the shares and votes in the Company, has undertaken towards Redeye, not to transfer their shares in the Company, during a period of twelve months as of 25 September 2019, with certain customary exemptions.

### **Prospectus**

The full terms and conditions of the Rights Issue and information about the Company will be included in an EU growth prospectus expected to be published on the Company's website around 27 September 2019.

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

Last day of trading in the Company's shares with right to participate in the Rights Issue	2 October 2019
First day of trading in the Company's shares without right to participate in the Rights Issue	3 October 2019

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Record date for participation in the Rights Issue	4 October 2019
EU growth prospectus published on the Company's website	Around 27 September 2019
Subscription period in the Rights Issue	9 – 25 October 2019
Trading in subscription rights	9 – 23 October 2019
Trading in BTAs	9 October 2019 – week 47
Announcement of the outcome of the Rights Issue	Around 29 October 2019

### **Investment meetings**

Invitation to investment meetings will be provided separately and also presented on Acarix' and Redeye's websites.

### **Advisers**

Redeye Aktiebolag is acting as financial adviser and Baker & McKenzie Advokatbyrå KB is acting as legal adviser to Acarix in connection with the Rights Issue. Hagberg & Aneborn Fondkommission AB is acting as issuing agent.

### **Contact persons for further information**

Per Persson, CEO, e-mail: per.persson@acarix.com, tel: +46 736 005 990

Christian Lindholm, CFO, e-mail: christian.lindholm@acarix.com, tel: +46 705 118 333

### **Certified Adviser**

Wildecos Ekonomisk Information AB (+46 8 545 271 00, info@wildecos.se) is the Company's Certified Adviser.

*This information disclosed by Acarix AB constitutes inside information as defined in the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person above, at 25 September 2019 CET on 08.30 2019.*

### **About Acarix**

Acarix was established in 2009 and is listed on Nasdaq First North Premier. Acarix's CADScor<sup>®</sup>System uses an advanced sensor placed on the skin above the heart to listen to the sounds of cardiac contraction movement and turbulent flow. It has been designed to be an all-in-one system in the sense that the heart signal will be recorded, processed, and displayed as a patient specific score, the CAD-score, on the device screen. Readings are obtained in less than 8 minutes. Safe and suitable for use in both out- and inpatient settings, the CADScor<sup>®</sup>System thus has the potential to play a major role in patient triage, avoiding the need for many patients to undergo stressful invasive diagnostic procedures. See more at [www.acarix.com](http://www.acarix.com).

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### **Important information**

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Any investment decision in connection with the Rights Issue must be made on the basis of all publicly available information relating to the Company. Such information has not been independently verified by the Company's financial advisor. The information 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.

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 offering 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 part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. An EU growth prospectus regarding the Rights Issue described in this press release will be prepared and submitted to Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Following the Swedish Financial Supervisory Authority's approval and registration of the EU growth prospectus, it will be published and kept available at Acarix website.

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.

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### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or expectations about and targets for 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 do not relate to historical facts and may be identified by words such as "assume", "believe", "intend", "assess", "estimate", "should", "according to estimates", "anticipate", "predict", "expect", "is of the opinion", "may", "will", "plan", "potential", "prognosticate", "could", "as far known", or similar expressions where the purpose is to identify a statement as forward-looking.

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 prove to be 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 forward-looking 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 its date 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.

### **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 shares in Acarix 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 "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Acarix may decline and investors could lose all or part of their investment; the shares in Acarix offer no guaranteed income and no capital protection; and an investment in the shares in Acarix 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 share issue.

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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 (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 shares in Acarix.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in Acarix and determining appropriate distribution channels.