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Press release (MAR)

Malmö, Sweden, November 5, 2021

Acarix decides on a fully guaranteed rights issue of approximately SEK 79,3 million to expand on the US market

INSIDE INFORMATION: The Board of Directors of Acarix AB ("Acarix" or the "Company") has today, subject to the subsequent approval of an Extraordinary General Meeting, resolved to carry out a new share issue of a maximum of 105 784 077 shares with preferential rights for the Company's existing shareholders (the "Rights Issue"). If fully subscribed, the Rights Issue will provide the Company with approximately SEK 79,3 million before deduction of costs related to the Rights Issue. The Company has received guarantee undertakings from external investors of approximately corresponding to 100 percent of the Rights Issue. The Board of Directors will today announce through a separate press release a notice to attend an Extraordinary General Meeting to approve the Board of Directors' decision on the Rights Issue and to implement an employee stock option program. The Extraordinary General Meeting will be held on 23 November 2021.

Summary of the Rights Issue

- **Issue volume:** The Rights Issue comprises a maximum of 105 784 077 shares. If the Rights Issue is fully subscribed, Acarix will receive proceeds of approximately SEK 79,3 million before deduction of costs related to the Rights Issue.
- **Subscription price:** SEK 0.75 per share. No brokerage fee will be paid.
- **Record date:** The record date to determine which shareholders that have the right to receive subscription rights is 30 November 2021. The last day of trading in the Company's share with the right to participate in the Rights Issue is 26 November 2021. The first date of trading in the Company's share excluding the right to participate in the Rights Issue is 29 November 2021.
- **Subscription rights:** Existing shareholders will receive three (3) subscription rights for each share held on the record date. Four (4) subscription rights entitles the holder to subscribe for one (1) new share in the Company.
- **Trading in subscription rights:** 1 December 2021 – 10 December 2021.

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- **Subscription period:** 1 December 2021 – 15 December 2021. The Board of Directors retains the right to extend the subscription period and the payment period.
- **Guarantee undertakings:** Acarix has received guarantee undertakings consisting of top- and bottom guarantees of approximately SEK 79,3 million, which corresponds to the full Rights Issue. The guarantee consists of a so-called bottom guarantee amounting to approximately SEK 67,4 million, which amounts up to approximately SEK 64,7 million in the Rights Issue, and a so-called top guarantee amounting to approximately SEK 11,9 million, which covers the amount from approximately SEK 67,4 million to SEK 79,3 million in the Rights Issue.
- **Use of proceeds:** The Company intends to use the net proceeds from the Rights Issue primarily for the commercialization process of the CADScor[®]System as well as expansion on the U.S. market.

The Board's complete resolution is included in the notice to the Extraordinary General Meeting, which will be announced through a separate press release today.

Background and reasons for the Rights Issue

The Rights Issue is primarily purposed to finance the Company's commercial expansion in the U.S. As a result of the De Novo approval from the FDA for the CADScor[®]System that the Company was granted during the fall of 2020, commercial opportunities are now available for the Company on the American market. The Company was also granted a so-called category III CPT (CPT III) by the American Medical Association (AMA) which by extension allows healthcare providers to turn in compensation claims through their regular billing procedures when the code is activated. It is of Acarix's estimation that the total market for diagnostic tests for coronary heart disease amounts to approximately USD 500 million. Acarix intends to build an organization in the U.S. from where sales and marketing towards American clients and partners will be conducted directly. To gain a deeper understanding of the compensation system and the financial incentive structures, the Company will initially initiate partnerships with a few select clinics, hospitals, and other partners, before launching a national launch which is estimated to be performable during the first half of 2022.

Acarix currently awaits further notice regarding cost reimbursement in the public health insurance system of Germany but has in the meantime commenced sales of the test to clinics that are covered by private health insurances. The number of hospital visits related to symptoms of coronary heart disease in Germany is, by the Company's estimation, approximately 5,8 million per year which in turn indicates a potential market size of approximately EUR 150 million. Through local and national meetings and market activities in Germany, Acarix has initiated establishment of both commercial and evidence-based product knowledge while simultaneously evaluating potential distribution channels in the whole DACH region. Meanwhile, in other European markets, the work is in progress to establish reference centers where prominent opinion leaders can create understanding and trust for Acarix's system and in that way increase the use and understanding of the CADScor[®]System.

On the long term, the Company estimates that the technology has great potential to be developed for other areas of application, primarily within heart failure but also for heart

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valve disease and other adjacent indications. Heart failure is a common disease whose prevalence increases with rising age. Acarix's explorative study Seismo investigates the possibility of early diagnosis of patients with heart failure using a modified CADScor® System with another algorithm. The results of this explorative study are expected to be presented during 2022 and will help determine the potential and direction of additional clinical trials towards an eventual approval from authorities and a subsequent commercialization.

Use of proceeds

- **Approximately 65 percent** – Development of a commercial organization in the U.S: Direct sales, commercial partnerships, marketing.
- **Approximately 25 percent** – Continued focus on EU commercialization, Germany, England, Sweden, and other identified EU markets.
- **Approximately 10 percent** – Continued development of the platform for application within heart failure.

The Rights Issue

The Board of Directors of Acarix has today resolved, conditional upon the subsequent approval of an Extraordinary General Meeting, to conduct a new issue of shares with preferential rights for existing shareholders at a subscription price of SEK 0.75 per share. The Rights Issue comprises a maximum of 105,784,077 shares, resulting in an increase of the share capital with a maximum of SEK 1,057,840.77. The total issue amount is SEK 79,338,057.75, before deduction of costs related to the Rights Issue.

Those who, on the record date 30 November 2021, are registered in the share register kept by Euroclear Sweden AB have preferential rights to subscribe for new shares in the Rights Issue in relation to their existing holdings. One (1) existing share entitles the holder to three (3) subscription rights, and four (4) subscription rights entitles the holder to subscribe for one (1) new share. In the event that all of the new shares are not subscribed for with subscription rights, the board of directors will decide on allotment of new shares subscribed for without subscription rights according to the following principles:

- *Firstly*, shares will be allotted to those parties who registered for subscription without subscription rights and subscribed for new shares with subscription rights, regardless of whether or not the subscriber was a shareholder on the record date. In the event of oversubscription, shares will be allocated in relation to the number of subscription rights exercised; insofar as this is not possible, shares will be allotted by lottery.
- *Secondly*, shares will be allotted to other parties who registered for subscription without subscription rights and, in the event of oversubscription, in relation to the number of new shares indicated in the respective subscription applications; insofar as this is not possible, shares will be allotted by lottery.
- *Finally*, the remaining shares will be allotted to investors participating in the Rights Issue as guarantors in accordance with the terms and conditions set out in respective guarantee undertaking. The last day of trading in the Company's share with the right to participate in the Rights Issue is 26 November 2021. The first day of trading in the

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Company's share excluding the right to participate in the Rights Issue is 29 November 2021.

Subscription for new shares will take place during the period from 1 December 2021 up to and including 15 December 2021. Subscription of shares with support of subscription rights shall be made through simultaneous cash payment. Subscription without the support of subscription rights shall be made on the separate application form, and payment for allotted shares shall be made no later than three banking days after the notice of allotment has been sent to the subscriber. The Board of Directors retains the right to extend the subscription period and the period for settlement. Trading in subscription rights will commence on Nasdaq First North Premier Growth Market during the period from 1 December 2021 up to and including 10 December 2021. BTAs will be traded on Nasdaq First North Premier Growth Market from 1 December 2021 until the Rights Issue has been registered with the Swedish Companies Registration Office and the BTAs are converted to shares.

Change in number of shares and share capital, including dilution

If the Rights Issue is fully subscribed, the Company's share capital will – through the issue of 105,784,077 shares – increase by SEK 1,057,840.77 to a total of SEK 2,468,295.14, and the number of shares will increase from 141,045,437 shares to a total of 246,829,514 shares. For shareholders not participating in the Rights Issue, a dilution of a maximum of 42.86 percent of the capital and votes will arise. Shareholders who choose not to participate in the Rights Issue will have the opportunity to receive compensation for the financial dilution by selling their subscription rights.

Guarantee undertakings

The Company has received guarantee commitments consisting of a so-called bottom guarantee of SEK 67,4 million and a top guarantee of SEK 11,9 million, which together corresponds to 100 percent of the Rights Issue. The guarantee commitments have been provided by a consortium of external investors. The bottom guarantee covers the amount up to SEK 67,4 million in the Rights Issue. The top guarantee covers the amount from SEK 67,4 million to approximately SEK 79,3 million in the Rights Issue, provided that the subscription is at least equivalent to the bottom guarantee. The commission paid for the guarantees is adapted to the prevailing market situation. The fee to the guarantors in the bottom guarantee, if paid in cash, will be 8 percent of the guaranteed amount, or, alternatively, through newly issued shares corresponding to 10 percent of the guaranteed amount. The fee to the guarantors in the top guarantee, if paid in cash, will be 11 percent of the guaranteed amount, or, alternatively, through newly issued shares corresponding to 13 percent of the guaranteed amount. In the event that guarantors choose to receive compensation in shares, payment will be made by decision of the Board of Directors with support of the Annual General Meeting's authorization from 11 May 2021. The subscription price in connection with a new issue of shares as payment of fees to the guarantors will be set at the volume-weighted average price for the Company's shares on Nasdaq First North Premier Growth Market during the subscription period with a discount of 15 percent, but at least the subscription price in the Rights Issue.

The guarantee undertakings are not secured through a bank guarantee, blocked funds, or pledge of collateral or similar arrangement. More detailed information regarding the parties who have entered into the guarantee undertakings will be presented in the prospectus that will be published in connection with the Rights Issue.

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Lock-up

Certain principal shareholders and shareholding directors of the board and members of management has, towards Redeye, undertaken not to sell or transfer their shares or subscription rights in the Company, during a period starting at the publication of this press release and ending on 30 May 2022.

Preliminary timetable for the Rights Issue

- **23 November 2021** - Extraordinary General Meeting
- **26 November 2021** - Last day of trading in the Company's share with the right to participate in the Rights Issue
- **29 November 2021** - First day of trading in the Company's share excluding the right to participate in the Rights Issue
- **30 November 2021** - Record date for participation in the Rights Issue
- **30 November 2021** - Preliminary date for publication of the prospectus
- **1 December 2021 - 10 December 2021** - Trading in subscription rights
- **1 December 2021 - 15 December 2021** - Subscription period
- **1 December 2021** - Trading in BTA until the Rights Issue has been registered with the Swedish Companies Registration Office
- **20 December 2021** - Announcement of the outcome of the Rights Issue

Investment meetings

Digital investment meetings will be held during the subscription period. Invitations to these will be sent separately and presented on Acarix website, www.acarix.com.

Advisers

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

Prospectus

Complete terms and conditions for the Rights Issue, as well as other information regarding the Company, will be provided in the prospectus that is planned to be published 30 November 2021. Complete terms and conditions and information on subscription and guarantee undertakings will be available in the prospectus which, together with information leaflets, will be published on the Company's, Redeye's and Hagberg & Aneborns respective websites (www.acarix.com, www.redeye.se, www.hagberganeborn.se).

Employee stock option program 2021/2024

The board of directors will propose that the Extra General Meeting resolves to establish an employee stock option program for members of senior management, employees and key individuals in the Company and the Group in Sweden, Denmark, Deutschland, and the U.S. Complete information and terms and conditions will be presented in the separate notice to the Extra General Meeting.

For further information, please contact:

Per Persson, CEO, E-mail: per.persson@acarix.com, Phone: +46 73 600 59 90

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This information is information that Acarix AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at the time stated by Acarix news distributor GlobeNewswire at the 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 calculates a patient-specific CAD-score non-invasively in less than 10 minutes with 97% confidence. Acarix is listed on the Nasdaq First North Premier Growth Market (ticker: ACARIX). Redeye AB (+46 (0)8 121 576 90, certifiedadviser@redeye.se) is Certified Adviser of Acarix. For more information, please visit www.acarix.com.

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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 regarding the Rights Issue described in this press release will be prepared and published by the Company on the Company's web page after the prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority ("**SFSA**") (Sw. *Finansinspektionen*). The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by 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 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.

Redeye is acting for Acarix in connection with the Offering and no one else and 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 Offering 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

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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 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

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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 Growth Market 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 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 Offering. 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.