

**COMPANY  
ANNOUNCEMENT  
NO 6 2022/23**

23 March 2023

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## **AMBU A/S SEEKS TO STRENGTHEN ITS CAPITAL BASE**

**Ambu A/S (“Ambu” or the “Company”) intends to raise approximately 5% of Ambu’s total B shares outstanding through an offering of new B shares and existing treasury B shares (together the “Shares”) to be completed through an accelerated bookbuilding offering (the “Offering”) in a private placement directed at institutional and professional investors in Denmark and certain other jurisdictions.**

With reference to company announcement no. 5 in relation to the Company’s Capital Markets Day on 21 March 2023, the board of directors of Ambu (the “Board”) has resolved to initiate an offering, which is expected to represent approximately 5% of Ambu’s total B shares outstanding corresponding to approximately 11.2m shares. The transaction will consist of 250,000 existing treasury B shares and new B shares for the remainder of the Offering.

### **BACKGROUND FOR THE OFFERING**

With its new ZOOM IN strategy, launched in November 2022, Ambu kickstarted a transformation towards sustainable profitable growth, which builds on innovative solutions and focused execution. Driven by its leading product portfolio of innovative solutions across all major endoscopy segments, the company is well-positioned to address substantial unmet customer needs and is well under way to reach important milestones in 2022/23.

To reduce its financial leverage and ensure an appropriate level of operational flexibility to deliver on its long-term financial targets, Ambu now intends to raise capital in an offering of existing treasury B shares and new B shares through an accelerated bookbuilding process. The proceeds will be used for general corporate purposes, including repayment of debt. The transaction will allow Ambu to reduce its financial leverage to be within its communicated long-term target NIBD/EBITDA ratio of less than 2.5x, providing ample buffer in an environment with increased geopolitical and economic uncertainty.

### **THE OFFERING**

The Offering will be made pursuant to applicable exemptions from the obligation to publish a prospectus as a directed issue and private placement to eligible institutional and professional investors in Denmark and in certain other jurisdictions at market price and without pre-emption rights for Ambu's existing shareholders. The Offering is not underwritten.

Books will open immediately and can close at any time. The offer price will be determined after the close of the accelerated bookbuilding process. The final pricing and number of the Shares are expected to be announced as soon as practically possible thereafter.

Ambu and the members of its Board and management have in connection with the Offering, agreed to undertake a lock-up commitment for 180 calendar days following settlement of the Offering (subject to certain exceptions).

### **NEW SHARES**

The Board of Ambu will, if the Offering is completed, exercise its authorisation to issue the new B shares in Article 9e(2) in Ambu's Articles of Association pursuant to which the Board is authorised to make share capital increases without pre-emption rights for the existing shareholders at a price not lower than market price.

The new B shares will, if issued, rank pari passu in all respects with existing B shares in Ambu. The new B shares will be negotiable instruments, and no restrictions will apply to their transferability. No B shares, including the new B shares, carry or will carry any special rights. Rights conferred by the new B shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority. The new B shares must be registered in the name of the holder in the Company's register of shareholders.

The new B shares will, if issued, be issued under the temporary ISIN code DK0062271128. No application for admission to trading and official listing has been, or will be, filed for the new B shares issued under the temporary ISIN code, and the temporary ISIN code will only be registered with VP Securities A/S ("Euronext Securities") for subscription for the new B shares. The temporary ISIN code in Euronext Securities will be merged with the permanent ISIN code for the existing B shares, DK0060946788, as soon as possible following registration of the share capital increase with the Danish Business Authority. The new B shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S, in the ISIN code for the existing B shares DK0060946788, on or around 29 March 2023.

The admission to trading and official listing of the new B shares is subject to the Offering not being withdrawn prior to the settlement of the Offering and the Company making an announcement to that effect.

### **TREASURY SHARES**

Ambu currently owns a total of 3,280,217 treasury B shares, corresponding to 1.3% of Ambu's total issued and registered share capital and 1.5% of Ambu's issued and registered B share capital. Ambu contemplates selling 250,000 treasury B shares in the Offering. The treasury B shares offered for sale have been acquired under previous share buybacks.

The treasury B shares will be sold without any pre-emption rights for existing shareholders and new owners of any treasury B share will be recorded in Ambu's share register. The B shares of Ambu are issued in dematerialised form through Euronext Securities.

### **SETTLEMENT**

The Offering will be settled through Euronext Securities by way of book entry against cash payment.

### **JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**

Danske Bank A/S, J.P. Morgan SE and Nordea Danmark, filial af Nordea Bank Abp, Finland are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

Plesner and Freshfields Bruckhaus Deringer are acting as Danish and U.S. legal advisors, respectively, to Ambu for the Offering. Bech-Bruun is acting as legal advisor to the Joint Global Coordinators.

**EXPECTED TIMETABLE FOR THE OFFERING**

<i>Date</i>	<i>Event</i>
Expected Thursday 23 March 2023	Launch
Expected Thursday 23 March 2023	Announcement of the results of the Offering
Expected Friday 24 March 2023	Trade Date and Allocations
Expected Tuesday 28 March 2023	Settlement and payment against delivery of the Shares. The Shares will be delivered in the temporary ISIN code
Expected Tuesday 28 March 2023	Registration of the capital increase with the Danish Business Authority
Expected Wednesday 29 March 2023	Admission to trading and official listing of the Shares on Nasdaq Copenhagen A/S
Expected Thursday 30 March 2023	Temporary ISIN code in Euronext is merged with permanent ISIN code



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**DISCLAIMER**

This company announcement contains forward-looking statements. These statements are not guarantees of future performance and involve certain risks and uncertainties, in particular this announcement should not be construed as a confirmation neither that the Offering will complete, nor of the deal size or the price. No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company. Actual future results and trends may differ materially due to a variety of factors, including, among others, economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets, and trends in the Company's principal industries. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. The Company, its directors and the Joint Global Coordinators each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation.

This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser. This announcement does not constitute an investment recommendation. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

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This announcement is not a prospectus and has been prepared on the basis that any offers of securities referred to herein in any member state of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the "Prospectus Regulation"). No prospectus will be made available in connection with the matters contained in this announcement. The information set forth in this announcement is only being distributed to, and directed at, persons in member states of the European

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This announcement and any offer subsequently made is, and will be, addressed to and directed only at persons, in the United Kingdom, who are (a) both "qualified investors" within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who are high net worth entities falling within Article 49 of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "Relevant Persons"). Any investment or investment activity to which this document relates is available in the United Kingdom only to Relevant Persons.

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The Joint Global Coordinators and Joint Bookrunners and each of their affiliates are acting exclusively for Ambu and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Ambu for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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 Ambu 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 Ambu may decline and investors could lose all or part of their investment; the shares in Ambu offer no guaranteed income and no capital protection; and an investment in the shares in Ambu 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 contemplated share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Danske Bank A/S, J.P. Morgan SE and Nordea Danmark, filial af Nordea Bank Abp, Finland will only procure investors who meet the criteria of professional clients and eligible counterparties.

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 Ambu. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Ambu and determining appropriate distribution channels.