



Malmö, February 20, 2019

## Acarix Year-End Report 2018: Market dynamics favourable for CADScor®System, addressing the challenges of the global healthcare market

"After six months at Acarix, I clearly see our market evolving and a growing opportunity for our products aimed at revolutionizing cardiac diagnostics. At congresses and scientific events, an increasing number of presentations focus on the need for accurate tools that physicians can rely on to make quick and appropriate decisions."

*Extract from CEO Per Persson's commentary to the Report*

### **Fourth quarter (October-December) 2018 compared with same period 2017**

- During the fourth quarter, sales amounted to seven CADScor®Systems and 640 patches compared with four CADScor®Systems and 480 patches in the same period previous year.
- Revenue amounted to 208 kSEK (230), with gross profit of 132 kSEK (173) and a gross margin of 63% (75).
- Operational costs amounted to 12,328 kSEK (12,412).
- Result before tax amounted to –12,006 kSEK (–12,267).
- Net cash flow from operating activities amounted to –8,547 kSEK (–6,285).
- Basic earnings per share amounted to –0.52 SEK (–0.55). No dilution arose.

### **Financial year 2018 compared with year 2017**

- During the year a total of 22 (10) CADScor®System and 2,120 (1,360) patches were sold and generated totally 1,024 kSEK (638) in revenue. Gross profit amounted to 708 kSEK (430), corresponding to a gross margin of 69% (67).
- Operating costs amounted to 43,232 kSEK (31,173)
- Result before tax amounted to –42,250 kSEK (–30,736)
- Net cash flow from operating activities amounted to –38,336 kSEK (–40,539)
- Cash position amounted to 65,019 kSEK (103,457)
- Basic earnings per share amounted to –1.83 SEK (–1.29). No dilution arose.

### **Events in the fourth quarter, 2018**

- To increase awareness and knowledge of the unique ruleout technology offered by Acarix through its CADScor®System, Acarix and MED Management entered into an agreement for the German outpatient market in October 2018.
- In November, Acarix announced that the board of directors appointed Per Persson to Chief Executive Officer. Per Persson came directly from the role as Chief Commercial Officer of Acarix. Christian Lindholm, who served as interim CEO since February 2018, resumed his role as Chief Financial Officer.
- In December, Acarix reported first patient enrolled in new clinical investigation exploring heart failure detection, a new functionality for early detection of heart failure using the CADScor®System.

### **Events after December 31, 2018**

In February 15 Acarix announced that it is adapting pathway for German reimbursement and submitting new dossier by the end of February 2019, aiming for full reimbursement. Thereafter, the authorities require eight weeks to assess the dossier and give feedback on requirements and potential complementary data.

Previously, Acarix was aiming for full reimbursement in Germany by the end of 2019, after initial discussions with relevant associations. However, a new legislation is underway which will impact the local reimbursement process and result in delays.



The above does not change Acarix abilities to achieve full reimbursement, it only impacts timing that will depend on the feedback and potential questions the company's submission will render into. In parallel, Acarix has also commenced a dialogue with channels in relation to the larger German statutory sickfunds, which independently may decide about reimbursing the CADScor®System. As a large part of hospital expenses is funded by independent statutory sick-funds this activity could significantly increase healthcare access to the CADScor®System.

Furthermore, private reimbursement is not affected by the above changes.

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

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**About Acarix**

Acarix was established in 2009 and is listed on Nasdaq First North Premier. Acarix's CADScor®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®System thus has the potential to play a major role in patient triage, avoiding the need for many patients to undergo stressful and invasive diagnostic procedures.

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