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Acarix carries out a directed share issue amounting to approximately SEK 9.5 million

INSIDE INFORMATION: The Board of Directors of Acarix AB (publ) ("Acarix" or the "Company") has today resolved to carry out a new issue of 21,057,443 shares at a subscription price of SEK 0.45 per share, corresponding to proceeds of approximately SEK 9.5 million before deduction of costs attributable to the transaction (the "Directed Share Issue"). Subscribers in the Directed Share Issue consists of a number of existing shareholders and external investors including, among others, Quarterback Capital, Mikael Thorén, Sang-Chul Lee and board member Ulf Rosén. The subscription price has been determined by the Board of Directors and corresponds to a discount of approximately 8 percent calculated on the basis of a volume weighted average price (VWAP) during the last 10 trading days up to and including 4 April 2023. The Directed Share Issue is carried out with deviation from the shareholders' preferential rights and, regarding the part of the Directed Share Issue that does not concern subscription from board member Ulf Rosén, with the support of the authorization granted by the annual general meeting held on 11 May 2022.

"It's certainly a sign of strength that we can efficiently raise growth capital via a directed share issue from a group of long term investors. The capital provides additional strength to accelerate our US focused commercialization efforts", comments Helen Ljungdahl Round, President and CEO of Acarix

The Directed Share Issue

The Board of Directors of Acarix has today resolved on a new issue of 21,057,443 shares with deviation from the existing shareholders' preferential rights and partially based on the authorization granted by the Company's annual general meeting held on 11 May 2022. The subscription price for the shares in the Directed Share Issue has been determined by the Board of Directors at SEK 0.45 and shall be paid in cash. The subscription price corresponds to a discount of approximately 8 percent calculated on the basis of a volume weighted average price (VWAP) per trading day for the Company's share on Nasdaq First North Growth Market during the last 10 trading days up to and including 4 April 2023. The Directed Share Issue is subscribed for by a number of existing shareholders and external investors, including Quarterback Capital, Mikael Thorén, Sang-Chul Lee and board member Ulf Rosén, and will provide the Company with proceeds amounting to approximately SEK 9.5 million before deduction of costs attributable to the Directed Share Issue, which is expected to amount to approximately SEK 200,000.



The part of the Directed Share Issue that relates to the board member Ulf Rosén's subscription will be subject to a resolution at the Company's annual general meeting as Ulf Rosén, in his capacity as board member of Acarix, is considered a related party. The resolution at the annual general meeting in this respect requires the approval of at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

The net proceeds from the Directed Share Issue will mainly be used for the continued commercial expansion in the US, continued product development and to strengthen the Company's working capital.

Lock-up undertaking

All investors in the Directed Share Issue have undertaken, with customary exceptions, not to sell existing shares in the Company, including the shares acquired in the Directed Share Issue, for a period of 180 days.

Change in share capital, number of shares and votes and dilution

The Directed Share Issue entails that the Company's share capital increases by a maximum of SEK 210,574.43, from SEK 3,733,311.09 to SEK 3,943,885.52. The total number of shares and votes will increase by 21,057,443, from 373,331,109 to 394,388,552. The completion of the Directed Share Issue entails a dilution of approximately 5.34 percent for existing shareholders in relation to the total number of outstanding shares and votes in the Company.

Deviation from shareholders' preferential rights

The Board of Directors of the Company has made an overall assessment and carefully considered the possibility to raise capital through a rights issue, but believes that it would, among other things, entail a risk that the Company cannot meet the existing working capital requirement and at the same time maintain an optimal capital structure. The Board of Directors has in particular taken into account that the Company in December 2022 carried out a rights issue which was not fully subscribed. The Board of Directors of the Company has thus concluded that a rights issue in comparison to the Directed Share Issue (i) would take significantly longer to complete and thus entail an increased market risk exposure, (ii) would require significant underwriting commitments from an underwriting syndicate given the current market volatility, which would entail additional costs and/or further dilution depending on the type of compensation paid for such underwriting commitments, and (iii) would likely be conducted at a lower subscription price given the discount levels for rights issues carried out in the market recently. In view of the above, the Company's Board of Directors has made the assessment that a directed share issue with deviation from the shareholders' rights is the most favorable option for the Company and is in the best interest of the Company's shareholders. The Company therefore considers that the abovementioned reasons outweigh the main rule that new issues should be carried out with rights for existing shareholders.



Advisers

Baker McKenzie is acting as legal advisor in connection with the Directed Share Issue.

For more information, please contact

Helen Ljungdahl Round, CEO

E-mail: helen.round@acarix.com

Telephone +46 (0) 73 077 02 83, +1 (267) 809 1225

About Acarix

Acarix AB is a Swedish medical technology company that develops innovative solutions for rapid AI-based exclusion of coronary artery disease (CAD). The CE-marked CADScor® System, which has also received DeNovo approval from the FDA, is intended for patients experiencing chest pain with suspected coronary artery disease (CAD), and is designed to help reduce millions of cases of unnecessary, invasive and costly diagnostics. The CADScor® System uses advanced acoustics and AI technology to non-invasively rule out CAD in less than 10 minutes, with at least 96% certainty. Acarix is listed on Nasdaq First North Premier Growth Market (ticker: ACARIX).

Redeye AB (+46 (0)8 121 576 90, certifiedadviser@redeye.se) is the Company's Certified Adviser.

For more information, please visit www.acarix.com

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This announcement does 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. A prospectus will not be prepared in connection with the Directed Issue.

This press release does not identify or purport to identify risks (direct or indirect) that may be associated with an investment in the Company. The information in this press release is only intended to describe the background to the Directed Issue and does not claim to be complete or exhaustive.

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



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Forward-looking statements

This press release may contain certain forward-looking information that reflects Acarix's current view of future events and financial and operational development. Words such as "intends", "will", "believes", "expects", "may", "plans", "estimates" and other expressions indicating or predicting future developments or trends constitute forward-looking information. By its nature, forward-looking information involves known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information is not a guarantee of future results or developments and actual outcomes may differ materially from those expressed in forward-looking information.

This press release contains forward-looking statements that reflect the Company's intentions, beliefs or expectations regarding 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 can be identified by the fact that they contain expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialize or that they are accurate. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may differ materially from those in the forward-looking statements for a variety of reasons. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements in this press release. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and any reader of the press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressed or implied herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revisions to any forward-looking statement to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or the Nasdaq First North Premier Growth Market's Rulebook for Issuers.

04 April 2023 23:02:00 CEST



This information is information that Acarix is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-04-04 23:02 CEST.

Attachments

[Acarix carries out a directed share issue amounting to approximately SEK 9.5 million](#)