

Press release
Malmö, Sweden July 15, 2020

Acarix decides on a guaranteed rights issue of approximately SEK 56 million

The board of directors of Acarix AB ("Acarix" or the "Company") has, subject to the subsequent approval of an Extraordinary General Meeting, resolved to carry out a new share issue of a maximum of 86,156,738 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 56 million before deduction of costs related to the Rights Issue. The Company has received guarantee undertakings from external investors of approximately SEK 50.4 million, corresponding to approximately 90 percent of the Rights Issue. The amount from SEK 50.4 million up to approximately SEK 56 million in the Rights Issue is thus not covered by guarantee undertakings. The board of directors will today announce through a separate press release a notice to attend the Extraordinary General Meeting, which will be held on 11 August 2020, to approve the board of director's decision on the Rights Issue.

Summary of the Rights Issue:

- **Issue volume:** The Rights Issue comprises a maximum of 86,156,738 shares. If the Rights Issue is fully subscribed, Acarix will receive proceeds of approximately SEK 56 million before deduction of costs related to the Rights Issue.
- **Subscription price:** SEK 0.65 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 18 August 2020. The last day of trading in the Company's share with the right to participate in the Rights Issue is 14 August 2020. The first date of trading in the Company's share excluding the right to participate in the Rights Issue is 17 August 2020.
- **Subscription rights:** Existing shareholders will receive five (5) subscription rights for each share held on the record date. Three (3) subscription rights entitles the holder to subscribe for one (1) new share in the Company.
- **Trading in subscription rights:** 21 August– 2 September 2020.
- **Subscription period:** 21 August – 4 September 2020. The Board of Directors retains the right to extend the subscription period and the settlement period.
- **Guarantee undertakings:** Acarix has received guarantee undertakings consisting of top- and bottom guarantees of approximately SEK 50.4 million, which corresponds to approximately 90 percent of the Rights Issue. The guarantee consists of a so called bottom guarantee amounting to approximately SEK 42 million, which covers the amount from SEK 0 to approximately SEK 42 million in the Rights Issue, and a so called top guarantee amounting to approximately SEK 8.4 million, which covers the amount from approximately SEK 42 million to SEK 50,4 million in the Rights Issue. The amount from SEK 50,4 million up to approximately SEK 56 million of the Rights Issue is therefore not covered by guarantees.

- **Use of proceeds:** The Company intends to use the proceeds from the Rights Issue, before deduction of costs related to the Rights Issue, primarily for the commercialization process of the CADScor®System in accordance with the Company's established market strategy.

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

Background and reasons

Acarix has recently taken important steps towards commercialization, including entering new markets, submitting the application to the FDA and making progress in the German G-BA process. The Corona pandemic has caused a global lockdown, which has also led to delays in some of Acarix' prioritized projects. Due to these delays and a lower related market activity, the Company sees an opportunity to strengthen Acarix financial position to allow for an efficient and determined continued commercialization process and continued clinical studies, once the markets return to normal.

A stronger financial position enables Acarix to go into the fourth quarter and a continued future with full focus on the execution of the Company's established market strategy and ongoing projects that captures the potential in the Company.

Use of proceeds

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 February 2022. The proceeds from the Rights Issue, after deduction of costs related to the Rights Issue, is intended to mainly fund the following areas, to achieve the Company's overall strategy:

- Market expansion in Europe (approximately 30 percent);
- FDA approval and establishment on the US market (approximately 30 percent);
- Clinical studies (approximately 25 percent); and
- Further product development of the CADScor®System (approximately 15 percent).

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 0.65 per share. The Rights Issue comprises a maximum of 86,156,738 shares, resulting in an increase of the share capital with a maximum of SEK 861,567.38. The total issue amount is SEK 56,001,879.7, before deduction of costs related to the Rights Issue.

Those who, on the record date 18 August 2020, 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 five (5) subscription rights, and three (3) 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. *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

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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 14 August 2020. The first day of trading in the Company's share excluding the right to participate in the Rights Issue is 17 August 2020.

Trading in subscription rights will commence on Nasdaq First North Premier Growth Market during the period from 21 August 2020 up to and including 2 September 2020.

Subscription for new shares will take place during the period from 21 August 2020 up to and including 4 September 2020. 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.

BTAs will be traded on Nasdaq First North Premier Growth Market from 21 August 2020 until the Rights Issue has been registered with the Swedish Companies Registration Office and the BTAs are converted to shares.

If the Rights Issue is fully subscribed, the Company's share capital – through the issue of 86,156,738 shares – will increase with SEK 861,567.38 to a total of SEK 1,378,507.81, and the number of shares will increase from 51,694,043 shares to a total of 137,850,781 shares. For shareholders not participating in the Rights Issue, a dilution of a maximum of 62.5 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 42 million and a top guarantee of SEK 8,4 million, which together corresponds to approximately 90 percent of the Rights Issue. The guarantee commitments have been provided by a consortium of external investors. The bottom guarantee covers the amount from SEK 0 to SEK 42 million in the Rights Issue. The top guarantee covers the amount from SEK 42 million to approximately SEK 50,4 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 will be paid in cash at nine percent of the guaranteed amount, or through newly issued shares corresponding to 11 percent of the guaranteed amount. The fee to the guarantors in the top guarantee will be paid in cash totaling 12 percent of the guaranteed amount, or through newly issued shares corresponding to 14 percent of the guaranteed amount. 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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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 14 May 2020. 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.

Lock-up

Certain principal shareholders and shareholders in the board of directors and management has undertaken towards Redeye not to sell or transfer their shares or subscription rights in the Company, during a period of at least 90 days after the publication of this press release.

Preliminary timetable for the Rights Issue

11 August 2020 - Extraordinary General Meeting

14 August 2020 - Last day of trading in the Company's share with the right to participate in the Rights Issue

17 August 2020 - First day of trading in the Company's share excluding the right to participate in the Rights Issue

18 August 2020 - Record date for participation in the Rights Issue

20 August 2020 - Preliminary date for publication of the prospectus

21 August-2 September 2020 - Trading in subscription rights

21 August-4 September 2020 - Subscription period

21 August 2020 - Trading in BTA until the Rights Issue has been registered with the Swedish Companies Registration Office

9 September 2020 - Announcement of the outcome of the Rights Issue

Extra ordinary general meeting and incentive program

The Board of Directors has decided to convene an Extraordinary General Meeting to approve the Board of Director's decision on the Rights Issue. The Company will today publish a notice to attend the Extraordinary General Meeting in a separate press release.

At the Annual General Meeting on 14 May 2020, it was resolved that an incentive program of a maximum of 2,500,000 warrants was implemented. Due to the proposed Rights Issue, the Board of Directors has decided that the warrants issued in accordance with the Annual General Meeting's resolution will not be offered for subscription or acquisition and has instead proposed that a new incentive program is implemented.

The proposed new incentive program corresponds to the program adopted by the Annual General Meeting on 14 May 2020 but is adjusted for the measurement period for the determination of the subscription price of the shares through the exercise of warrants and the time for the program. Additionally, the number of warrants issued is proposed to be increased to reflect the new number of shares in the Company following the Rights Issue. The resulting dilution from the new incentive program will be lower compared to the expected dilution from the previous program based on the number of shares after the Rights Issue. For further information regarding the new incentive program,

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please refer to the notice to the Extraordinary General Meeting and the proposal which will be made available on the Company's website.

The Extraordinary General Meeting is planned to be held on 11 August 2020 at the offices of the law firm Baker McKenzie at Vasagatan 7 in Stockholm.

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 20 August 2020. Complete terms and conditions and information on subscription and guarantee undertakings will be available in Acarix's 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).

Responsible parties

This information is information that Acarix AB is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information in this press release has been published through the agency of the contact persons below at the time and date indicated by Globalnewswire, the news distributor of Acarix AB, in conjunction with the publication of this press release. The persons below can also be contacted for further information.

Per Persson, VD Acarix AB,
+46 (0)73 600 59 90,
per.persson@acarix.com,

or

Christian Lindholm, CFO Acarix,
+46 (0)70 511 83 33,
christian.lindholm@acarix.com.

About Acarix:

Acarix was established in 2009 and is listed on Nasdaq First North Premier Growth Market (ticker: ACARIX). 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. Readout is obtained in less than 10 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 invasive diagnostic procedures. Wildeco Ekonomisk Information AB (+46 8 545 271 00, info@wildeco.se) is Certified Adviser to Acarix. For more information please visit www.acarix.com.

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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. Redey 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.

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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

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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.