



phi

PHASE  
HOLOGRAPHIC  
IMAGING

## **TO 3 Warrants Subscribed to 100 %**

**On 2 May 2023, the exercise period for warrants of series TO 3 (“TO 3”), which were issued in connection with Phase Holographic Imaging PHI AB’s (“PHI” or the “Company”) rights issue of units that were announced on 22 February 2022, ended. In total, 3,201,739 warrants of series TO 3 were exercised, corresponding to a subscription ratio of approximately 95.1 percent. Thus, the underwriting commitment relating to TO 3, which the Company agreed on during the exercise period, is activated. The decision on a directed share issue of 163,666 shares, corresponding to the remaining approximately 4.9 percent of the warrant exercise, to the underwriter Altium SA (“Altium”) will be made within the coming days, with the support of the authorization given by the annual general meeting held on 31 October 2022. The proceeds of the TO 3 warrants amount to approximately SEK 12.7 million before the deduction of transaction-related costs, corresponding to a subscription rate of 100 percent.**

### **The outcome of the exercise of warrants of series TO 3**

From 11 April 2023 up to and including 2 May 2023, holders of warrants of series TO 3 have had the right to subscribe for one (1) new share in PHI for SEK 3.78 per share. In total, 3,201,739 warrants of series TO 3 were exercised, corresponding to a subscription rate of approximately 95.1 percent.

Through the exercise of warrants of series TO 3, 3,201,739 new shares are issued. Conversion from interim shares to ordinary shares is expected to occur around 22 May 2023, and ordinary shares are expected to be visible on each subscriber’s account approximately two banking days thereafter.

### **Directed share issue**

Within the context of the previously communicated underwriting commitment and with the support of the authorization given by the annual general meeting held on 31 October 2022, the Board of Directors will issue 163,666 shares to Altium. Subscription of shares in the directed share issue will take place at the subscription price of SEK 3.78 per new share, which is equivalent to the TO 3 warrant subscription price. As communicated on 19 April 2023, Altium has previously exercised its holdings of 1,491,362 TO 3 warrants,.

The Board of Directors sees that it is in the interests of the shareholders that the warrants of series TO 3 are fully exercised. The incentive of the directed share issue and the motivation for deviating from the shareholders’ preferential rights is thus to ensure the full subscription of the TO 3 warrants.

Accordingly, the agreed underwriting commitment executed on 21 April 2023 aims to secure the subscription of remaining unsubscribed shares when all TO 3 warrants are not exercised. No compensation is paid to Altium for the underwriting commitment.

### **Issue proceeds, number of shares and share capital**

Through the warrant exercise and directed share issue, PHI will receive approximately SEK 12.7 million before the deduction of transaction-related costs. The total transaction-related costs are estimated to amount to approximately SEK 0.6 million.

The exercise of TO 3 and the directed share issue means that the number of shares in the Company increases by 3,365,405 shares, and the share capital increases by SEK 673,081.00, resulting in a dilution effect of approximately 14 percent of the votes and capital. When the new shares from the exercise of TO 3 and the directed share issue have been registered with the Swedish Companies Registration Office, the total number of shares in PHI will amount to 23,818,105, and the share capital will amount to SEK 4,763,621.

## **Advisors**

In connection with the exercise of warrants of series TO 3, Sedermera Corporate Finance AB is acting as financial advisor, Markets & Corporate Law Nordic AB as legal advisor and Nordic Issuing AB as issuing agent. Shark Communication AB is assisting the Company with advice regarding communication.

### **For more information about the warrants of series TO 3, please contact:**

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*Phase Holographic Imaging (PHI) develops instrumentation and software for time-lapse cytometry. The products are used for long-term quantitative analysis of the dynamics of live cells, particularly significant in the research of cancer, as well as in the treatment of inflammatory and autoimmune diseases. The products are sold globally through the company's distributors. The company is based in Lund, Sweden, and in Boston, Massachusetts.*