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**CELLINK AB (publ) announces the completion of the offering of Senior Unsecured Convertible Bonds convertible into Class B shares and a Class B share issue in an overall amount of SEK 3.0 billion**

Gothenburg, 12 March 2021 – Further to the press release published on 11 March 2021, CELLINK AB (publ) ("CELLINK" or the "Company") announces the pricing of (i) an issue of Senior Unsecured Convertible Bonds due 2026 (the "Bonds") for an amount of SEK 1.5 billion, conditionally convertible into new and/or existing Class B shares of CELLINK ("B Shares"), and (ii) a directed issue of new Class B Shares (the "New B Shares") at a subscription price of SEK 420 per share (corresponding to a discount of approximately 3.4% compared to the closing price of CELLINK's Class B share on Nasdaq Stockholm on 11 March 2021), corresponding to an amount of SEK 1.5 billion, upsized from SEK 1.25 billion (the "Issue", and, together with the issue of the Bonds, the "Offering").

The Offering was conducted without preferential subscription rights for existing shareholders. The Company believes that using the flexibility provided by a non-pre-emptive placing is the most appropriate structure for the Company to use at this time, allowing it to raise capital in a timely and cost-effective manner. The Issue was resolved by the board of directors of the Company pursuant to the authorisation given by the extraordinary general meeting held on 17 December 2020.

## **USE OF PROCEEDS**

The net proceeds from the Offering will be used for the financing of the acquisition of MatTek Corporation, general corporate purposes (including to fund future acquisitions) and to increase the number of instruments and consumables launched in the application area to reduce animal trials. In doing so, CELLINK continues to further the work it does to effect a positive impact on living organisms which already includes products which allow for more efficient, less wasteful research whilst also enabling safer drug development and testing for both humans and animals.

## **Main terms of the Bonds**

The Bonds will have a principal amount of SEK 2,000,000 each and will be issued at 100% of their principal amount. Unless previously converted, redeemed or purchased and cancelled in accordance with the Terms and Conditions of the Bonds, the Bonds will be redeemed at 100% of their principal amount on 19 March 2026. The Bonds will bear a coupon of 2.875% per annum, payable semi-annually in arrear in equal instalments on 19 September and 19 March in each year, commencing on 19 September 2021. The conversion price was set at SEK 598.50, representing a premium of 42.5% above the reference share price, being the clearing price of a B Share in the Issue. The initial conversion price is subject to customary adjustments as set out in the Terms and Conditions of the Bonds.

The Company may redeem all, but not some only, of the Bonds outstanding at their principal amount together with accrued and unpaid interest at any time (i) on or after 9 April 2024, if the Parity Value (as defined in the Terms and Conditions of the Bonds) during a period of at least 20 dealing days in any period of 30 consecutive dealing days ending not earlier than 7 dealing days prior to the giving of the notice of redemption in respect of a Bond in the principal amount of SEK 2,000,000 exceeds SEK 2,600,000 or (ii) if less than 15% of the aggregate principal amount of the Bonds originally issued remain outstanding. The Company will also have a customary tax call in the event it is required to gross-up

payments, subject to the right of holders of the Bonds to elect not to be redeemed and to receive, thereafter, net payments, as further described in the Terms and Conditions of the Bonds.

Bondholders will be entitled to require their Bonds to be redeemed at their principal amount plus accrued and unpaid interest following a Change of Control or a Free Float Event (each as defined in the Terms and Conditions of the Bonds).

The Bonds were offered by way of an accelerated bookbuilding process to institutional investors in accordance with Regulation S ("Regulation S") under the US Securities Act of 1933, as amended (the "Securities Act") outside the United States of America and any other jurisdiction in which offers or sales of the Bonds were prohibited by applicable law.

The settlement of the Bonds is expected to take place on or around 19 March 2021 (the "Closing Date"). An application will be made for the admission to trading of the Bonds on the Open Market segment (*Freiverkehr*) of the Frankfurt Stock Exchange within 90 days from Closing Date.

Assuming full conversion, the Bonds will entail a dilution of 4.8% of the total number of outstanding shares and 3.8% of the votes in CELLINK, through an increase in the number of outstanding B shares by approximately 2,505,750 shares, from 51,221,793 to 53,727,543, and a share capital increase by SEK 62,643.75, from SEK 1,318,044.83 to SEK 1,380,688.58.

The Joint Global Coordinators and Joint Bookrunners organised a simultaneous placement of approximately 1.04 million existing B Shares of CELLINK (the "Delta Placement") at a placement price of SEK 420 per share on behalf of certain subscribers of the Bonds who wished to sell these in short sales to purchasers procured by the Joint Global Coordinators and Joint Bookrunners in order to hedge the market risk to which they are exposed with respect to the Bonds that they acquire in the Offering.

### **Shareholder Resolution**

The Company will convene a general meeting of its shareholders (the "GM") to be held on 26 April 2021 and in any event not later than 31 May 2021 (the "Long Stop Date") to seek shareholders' approval of the Board of Directors' resolution to make the Bonds convertible into B Shares whilst disapplying shareholders' preferential subscription rights in respect thereof (the "Shareholder Resolution").

In the event that the Shareholder Resolution is not passed at the GM, the Bonds will be capable of cash settlement and the Company shall be entitled to propose the Shareholder Resolution at a subsequent general meeting of its shareholders.

During the Settlement Period (if any) (as defined in the Terms and Conditions of the Bonds) only and prior to the Physical Settlement Date, the Bonds will be redeemable at the option of Bondholders at the Cash Alternative Amount (as defined in the Terms and Conditions of the Bonds). The Company (i) may if the GM has been held on or before the Long Stop Date and the Shareholder Resolution has been presented but has not been passed at such GM or (ii) shall if no GM is held on or before the Long Stop Date redeem all, but not some only, of the Bonds, at the greater of (i) 102% of the principal amount of the Bonds, and (ii) 102% of the Fair Bond Value (as defined in the Terms and Conditions of the Bonds), in each case together with accrued and unpaid interest and as further provided in the Terms and Conditions of the Bonds.

Following the adoption of the Shareholders' Resolution and the registration of the Bonds by the Swedish Companies Registration Office, the Company will give notice thereof to the Bondholders no later than the 10<sup>th</sup> business day in Stockholm after the Long Stop Date, specifying the date (the "Physical Settlement Date") following which Bonds will be convertible into B Shares.

The Founders of the Company (Erik Gatenholm, Hector Martinez and Gusten Danielsson) have irrevocably committed to vote in favour of the Shareholder Resolution.

### **THE ISSUE**

The Issue process was carried out in accordance with the terms of the placement agreement executed by the Company and the Joint Bookrunners through a private placement by means of an accelerated bookbuild offering process directed at qualified investors.

The New B Shares were offered (i) outside the United States of America in accordance with Regulation S under the Securities Act and (ii) within the United States of America only to persons reasonably believed to be qualified institutional buyers ("QIBs") within the meaning of and pursuant to Rule 144A under the Securities Act or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Issue consisted of 3,571,429 New B Shares, equal to approximately 7.0% of the current outstanding Class B share capital of CELLINK and 6.8% of the current outstanding total share capital of CELLINK. The Capital Increase will entail a dilution of 6.8% of the total number of outstanding shares and 5.4% of the votes in CELLINK, through an increase in the number of outstanding B shares by 3,571,429, from 51,221,793 to 54,793,222, and a share capital increase by SEK 89,285.73, from SEK 1,318,044.83 to SEK 1,407,330.55.

The subscription price in the Capital Increase amounts to SEK 420 per New B Share and has been determined by way of an accelerated bookbuild process. A large number of Swedish and international institutional investors, as well as certain existing shareholders, participated in the Issue.

The settlement of the Issue is expected to take place on or around 16 March 2021.

## **GENERAL**

In connection with the Offering, the Company has agreed to customary lock-up arrangements vis-à-vis the Joint Global Coordinators and Joint Bookrunners on behalf of itself and its subsidiaries for a period commencing on the pricing date and ending on the later of 90 calendar days following (i) the Closing Date or (ii) the closing date of the Issue, subject to certain exceptions (including an exception for shares or securities issued, transferred or disposed of by way of consideration for an acquisition or joint venture undertaken by the Company or any of its subsidiaries where the counterparty agrees to enter into an equivalent lock-up for the remainder of the lock-up period) and for certain shareholders, directors and officers of the Company from the pricing date until the later of 90 calendar days after (i) the Closing Date or (ii) the closing date of the Issue, subject to certain exceptions including an exemption for transfers of warrants.

This announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important information" section of this announcement.

## **KEY PARTIES**

Citigroup Global Markets Limited and J.P. Morgan AG are acting as Joint Global Coordinators and Joint Bookrunners on the offering of the Bonds, alongside Carnegie acting as Joint Bookrunner.

Carnegie, Citigroup Global Markets Limited and J.P. Morgan AG are acting as Joint Bookrunners on the Issue.

In conjunction with the Offering, Advokatfirman Vinge KB acts as Swedish legal adviser and Sullivan & Cromwell LLP acts as English legal adviser to the Company. Setterwalls Advokatbyrå acts as Swedish legal adviser and Clifford Chance LLP acts as English legal adviser to the Joint Global Coordinators and Joint Bookrunners.

Gothenburg, 12 March 2021

CELLINK AB (publ)

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*This is information that CELLINK AB (publ) 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 01.30 CET on 12 March 2021.*

**About CELLINK**

Founded in 2016, CELLINK is the leading bioconvergence company in the world that provides technologies, products and services to create, understand and master biology. With a focus on the application areas of bioprinting, multiomics, cell line development, and diagnostics, the company develops and markets innovative technologies that enable researchers in the life sciences to culture cells in 3D, perform high-throughput drug screening and print human tissues and organs for the medical, pharmaceutical, and cosmetic industries. CELLINK's products are trusted by more than 1,800 laboratories, including ones at all the top 20 pharmaceutical companies, are being used in more than 65 countries, and have been cited in more than 1,600 publications. CELLINK is creating the future of medicine. CELLINK is listed on the Nasdaq Stockholm under CLNK B. [www.cellink.com/investors](http://www.cellink.com/investors)

**Important information**

No action has been taken by the Company, the Joint Global Coordinators and Joint Bookrunners or any of their respective affiliates that would permit an offering of the Bonds, B Shares or the New B Shares (together, the "**Securities**") or possession or distribution of this announcement or any offering or publicity material relating to the Securities in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Joint Global Coordinators and Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States, its territories and possessions, Canada, Australia, Japan, South Africa or in any other jurisdiction where to do so would be unlawful or require registrations or other measures. This announcement is for general information only and does not form part of an offer to sell securities or the solicitation of any offer to buy securities in the United States or in any jurisdiction in which such offer or sale would be unlawful.

The Securities referred to herein have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States.

The Bonds are being offered and sold outside the United States in "offshore transactions" as defined in, and pursuant to, Regulation S. A placee and any prospective beneficial owner of the Bonds is, and at the time the Bonds are subscribed for will be, outside the United States and subscribing for the Bonds in an "offshore transaction" as defined in, and in accordance with, Regulation S.

The New B Shares are being offered and sold (i) outside the United States in "offshore transactions" as defined in, and pursuant to, Regulation S or (ii) within the United States only to persons reasonably believed to be QIBs in transactions not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act and/or pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. A placee and any prospective beneficial owner of the New B Shares is, and at the time the New B Shares are subscribed for will be, (i) outside the United States and subscribing for the New B Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB and (b) subscribing for the New B Shares pursuant to an exemption from the registration requirements under the Securities Act. No public offering of Securities is being made in the United States.

The Securities have not been and will not be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Securities in Canada will be made on a basis which is exempt from the prospectus and dealer registration requirements of such securities laws.

This announcement and the Offering are only addressed to, and directed at persons in member states of the European Economic Area (the "EEA") who are qualified investors ("Qualified Investors") within the meaning of Article 2 of Regulation (EU) 2017/1129. In addition, in the United Kingdom (the "UK"), this announcement and the Offering are only addressed to and directed at persons who are qualified investors within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") who are also: (i) persons who have professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This announcement and its contents must not be acted upon or relied upon (1) in the UK, by persons who are not relevant persons or (2) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (1) relevant persons in the UK and (2) Qualified Investors in any member state of the EEA, and will be engaged in only with such persons.

**Prohibition of Sales to EEA Retail Investors** – This announcement is not being distributed to and the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of Sales to UK Retail Investors** – This announcement is not being distributed to and the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering

or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Securities.

The Joint Bookrunners are acting exclusively for CELLINK 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 CELLINK 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.

In connection with the Offering, the Joint Bookrunners and any of their affiliates may take up a portion of the Securities in the Offering and/or may acquire Securities as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Securities and other securities of the Company, and/or their group or related investments in connection with the Offering, the Delta Placement or otherwise.

In addition, the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of Securities and/or other securities or derivative positions in such securities. The Joint Bookrunners and their affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Joint Bookrunners or any of their respective directors, officers, employees, affiliates, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.