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Stockholm, 22 November 2017

Final price in IRRAS initial public offering set – trading on Nasdaq First North Premier commences today

IRRAS AB (“IRRAS” or the “Company”) hereby announces the outcome of the offering of newly issued shares in the Company (“the Offering”) and its listing on Nasdaq First North Premier.

About IRRAS

IRRAS is a commercial stage medical technology company focused on designing, developing and commercializing innovative solutions for various brain pathologies, with a goal of dramatically improving patient outcomes, reducing patient-time in the intensive care unit and medical ward, and providing significant health economic benefits to hospitals and healthcare providers.

The Company’s initial product focus is on intracranial fluid management solutions that utilize its proprietary platform technology, IRRAf^{low}[™], which is a CE-marked, fully integrated, closed-circuit medical device system that enables intelligent intracranial fluid management as well as accurate, real-time monitoring of intracranial pressure.

Kleanthis G. Xanthopoulos, Ph.D, President and CEO of IRRAS:

“We are happy and proud of the strong support and trust from specialists and generalists, as well as existing and new investors in our IPO, from both Sweden and internationally. The support confirms the large potential in the flagship commercial platform technology IRRAf^{low}[™]. The technology meets much needed demand of innovation in the neurosurgical field and brings clear benefits to patients, physicians and payors alike. The IPO will provide us with the necessary capital to grow sales of IRRAf^{low}[™] in the EU, and if approved by the FDA, we expect to launch the product in the US. In addition, we aim to expand our core technology into new applications in neurosurgery, body pathologies and drug delivery, which we believe will create significant long-term value for existing and new shareholders.”

The Offering in brief

- The final price in the Offering has been set to SEK 45 per share, corresponding to a market value of SEK 1,108 million based on the total number of shares in IRRAS following the Offering, providing the Over-allotment option (defined below) is exercised in full.
- In total, 6,444,444 new shares in IRRAS are issued in the Offering, corresponding to gross proceeds of SEK 290 million and net proceeds of SEK 263 million after expenses related to the Offering.
- In order to cover potential over-allotment in relation to the Offering, the Company has, at the request of ABG Sundal Collier AB in its capacity as Sole Global Coordinator, committed to issue not more than 966,666 new shares, corresponding to approximately SEK 43.5 million (before issue expenses) and 15 percent of the total number of shares in the Offering (the “Over-allotment Option”).



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- The total number of shares in IRRAS after the Offering will amount to 23,661,863 shares if the Over-allotment option is not exercised, and 24,628,529 shares if the Over-allotment option is exercised in full.
- Through the Offering, the existing shareholders Serendipity Ixora AB (publ) and Vandel Medical Equipment (CY) Limited, have agreed to subscribe for shares in the Offering, corresponding to a total of SEK 35 million, which corresponds to 12 percent of the Offering (excluding the Over-allotment Option).
- In addition to the previously communicated subscription from existing shareholders, the main shareholders including its affiliates have subscribed for additional shares in the Offering, corresponding to a total of SEK 17 million, which corresponds to 6 percent of the Offering (excluding the Over-allotment Option). In total, the above mentioned shareholders including its affiliates have subscribe for shares in the Offering corresponding to SEK 52 million, which corresponds to 18 percent of the Offering (excluding the Over-allotment Option).
- In addition, the Company's President and CEO Kleanthis G. Xanthopoulos, Ph.D., has increased his ownership in the Company and subscribed for SEK 4 million, corresponding to approximately 1 percent of the Offering (excluding the Over-allotment Option).
- Trading in the Company's shares on Nasdaq First North Premier commences today, 22 November 2017, under the ticker "IRRAS" (ISIN code: SE0008321202).
- Trading is conditional until the settlement day, which is expected to be 24 November 2017.

The Offering is described in full in the offering circular that was published on 13 November 2017, which is available on the Company's website.

Advisors

ABG Sundal Collier AB is Sole Global Coordinator. Vator Securities AB is Financial Advisor. Setterwalls Advokatbyrå AB is legal advisor to the Company and Baker McKenzie Advokatbyrå KB is legal advisor to the Sole Global Coordinator and Vator Securities AB as to Swedish and US law. Wildecø Ekonomisk Information AB acts as Certified Advisor to the Company.

For further information, please contact:

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This information is information that IRRAS is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact person above, on 22 November 2017 at 08.00 a.m. (CET).

Important information

This announcement is not being made in and copies of it may not be distributed or sent, directly or indirectly, into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other state or jurisdiction in which release, publication or distribution would be unlawful.



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This announcement is not an offer of securities for sale 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 U.S. Securities Act of 1933, as amended. IRRAS has not, and does not intend to, register any of the securities in the United States or to conduct a public offering of the securities in the United States.

This announcement does not constitute an offer of the securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. This announcement is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this announcement relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Matters discussed in this announcement may constitute forward-looking statements. 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 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 materialise 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 risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update or revise the statements in this presentation to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

In connection with the Offering, the Sole Global Coordinator may carry out transactions in order to provide support for the shares' market price at a level higher than that which might otherwise prevail on the market. Such stabilization transactions may be carried out on Nasdaq First North Premier, the OTC market or otherwise, and may be carried out at any time during the period beginning on the first day when the shares are traded on Nasdaq First North Premier and ending no later than 30 calendar days thereafter.

However, the Sole Global Coordinator is under no obligation to carry out stabilization of any kind, nor is there any guarantee that stabilization will be carried out. Moreover, where undertaken, stabilization may be discontinued at any time without prior notice. No transactions will be carried out under any circumstances in order to provide support for the shares' market price at a level higher than the price



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set in the Offering. Within a week of the expiry of the stabilization period, the Sole Global Coordinator, through the Company, will publish information on whether or not any stabilization has been carried out, the date when stabilization was undertaken, the last date when stabilization was carried out, as well as the price range within which stabilization was undertaken for all of the dates when stabilization transactions were carried out.