



## **The Board of Directors of Calmark proposes for the extraordinary general meeting to decide on a rights issue in order to identify partners and accelerate sales activities**

The Board of Directors of Calmark Sweden AB ("Calmark" or the "Company") has today, on September 15, 2023, decided to propose for the extraordinary general meeting in the Company, planned to be held on October 18, 2023, to decide to carry out an issue of units (the "Rights Issue") consisting of shares and free warrants of series TO 4 B ("TO 4 B"), with preferential rights for the Company's existing shareholders. The issue volume for the issued shares in the Rights Issue amounts to a maximum of approximately SEK 14.3 million before transaction costs. In the event of full subscription of the Rights Issue and full utilization of TO 4 B, issued through the Rights Issue, at the highest subscription price, the Company may receive an additional approximately SEK 7.1 million before transaction costs. The Rights Issue is secured in writing by members of the board, management, certain existing shareholders and external investors to a total of approximately 60 percent (corresponding to approximately SEK 8.56 million) through subscription and guarantee commitments. In order to finance the operations until the proceeds from the Rights Issue accrue to the Company, Calmark has also taken out a bridge loan of approximately SEK 2.5 million. The memorandum, containing a detailed description of the offer and the business, will be published at the latest when the subscription period for the Rights Issue commences. A notice for an extraordinary general meeting will be published through a separate press release.

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### **Anna Söderlund, CEO, comments**

"As previously communicated, a strategic review of the business has been carried out to optimize the processes and fully focus on the sale of Calmark's Neo products. Today, discussions continue with various parties, and we are working to find a larger collaboration partner with a global sales organization that can increase the capacity to launch Calmark Neo-Bilirubin. While these discussions are ongoing, our sales work continues with our distributors. We look with confidence to the future and are grateful for the support our shareholders give us and look forward to inviting both existing shareholders and new investors to participate in the issue."

### **Motive and use of proceeds**

Introducing new patient-friendly diagnostics in healthcare requires long-term and comprehensive sales and marketing efforts. Knowing this, the assessment is made that a cooperation agreement with a larger party can add great value that Calmark otherwise would not have had the capacity to achieve. In order to finance the transition towards a sales focus, Calmark is carrying out the Rights Issue, which, if fully subscribed, will initially provide the Company with approximately SEK 14.3 million before transaction costs. In the case of full subscription of the Rights Issue and full use of the TO 4 B issued through the Rights Issue, at the highest exercise price, the Company may receive an additional maximum of approximately SEK 7.1 million before transaction costs. The transaction costs for the Rights Issue are estimated to amount to a maximum of approximately SEK 2.4 million (of which approximately SEK 0.73 million refers to guarantee compensation, provided that all guarantors desire cash compensation). The issue proceeds will also be used for repayment of bridge loans.

It is the Board's assessment that the net proceeds from securing the Rights Issue are sufficient to finance the Company's ongoing operations and plans up to and including the second quarter 2024. The capital the Company can obtain through the use of warrants of series TO 4 B enables further activities but is not a prerequisite for achieving the objectives below.

## **Objectives**

Below is a selection of the Company's objectives for the years 2023-2025.

### **2023**

- Registration and first order from Turkey
- Publication of clinical study conducted in Greece
- Continued work on registration in India
- Start of Swedish clinical study demonstrating ROI for end customers and patients.
- Start development project for connection to patient records
- Continued work to find a major partner

### **2024**

- Results from Swedish clinical study demonstrating ROI for end customers and patients.
- Agreement with partner
- Recurring orders in three countries

### **2025**

- Development of LDH test (lactate dehydrogenase biomarker) on existing platform

## **Terms for the Rights Issue**

The Board of Directors has today decided to propose for the extraordinary general meeting in the Company, which is planned to be held on October 18, 2023, to decide on an issue of a maximum of 47,547,800 units consisting of a maximum of 95,095,600 B-shares and a maximum of 47,547,800 warrants of series TO 4 B. Calmark's existing shareholders have preferential rights to subscribe for units in proportion to their existing shareholdings. The public also has the right to subscribe for units in the Rights Issue.

One (1) existing share (A and B) in the Company on the record date of 25 October 2023 entitles to one (1) unit right. One (1) unit right entitles the holder to subscribe for one (1) unit in Calmark. Each unit consists of two (2) shares and one (1) warrant of series TO 4 B. The subscription price in the Rights Issue has been set at SEK 0.30 per unit, which corresponds to SEK 0.15 per share. Warrants of series TO 4 B are issued free of charge.

Subscription of units must take place during the subscription period that runs from and including 27 October 2023 to and including 10 November 2023. Unit rights that are not used during the subscription period become invalid and lose their value. Trading in unit rights is expected to take

place on Spotlight Stock Market from and including 27 October 2023 to and including 7 November 2023. Trading in BTU (Betald Tecknad Unit) is expected to take place during the period from and including 27 October 2023 until the Rights Issue registered with the Swedish Companies Registration Office.

The issue of the shares in the Rights Issue will increase the share capital by a maximum of SEK 9,509,560.00, from SEK 4,754,780.00 to SEK 14,264,340.00 and the total number of shares will increase by a maximum of 95,095,600 B-shares, from 47,547,800 shares (of which 419,400 A-shares) to 142,643,400 shares (of which 419,400 A-shares). Existing shareholders who choose not to participate in the Rights Issue will be recognized with a dilution effect corresponding to approximately 64.9 percent of the votes and approximately 66.7 percent of the capital, calculated on the number of shares in the Company after the fully subscribed Rights Issue. Shareholders who choose not to participate in the Rights Issue have the opportunity to partially compensate themselves for the financial dilution effect by selling their subscription rights no later than November 7, 2023.

### **Terms for warrants of series TO 4 B**

One (1) TO 4 B gives the holder the right to subscribe for one (1) new B-share in Calmark during the period from and including March 7, 2024, to and including March 21, 2024. The subscription price for TO 4 B will amount to seventy (70) percent of the average volume-weighted price of the share according to the official price statistics of the Spotlight Stock Market during a period of twenty (20) trading days ending two (2) banking days before the beginning of the exercise period and the subscription price will be determined within the range where the quota value at the current time is the lowest price per new B-share and SEK 0.15 per new B-share is the highest price in the range. The subscription price must be rounded to the nearest whole öre. The Company will announce the subscription price the day before the first day of the exercise period. Upon full subscription of the Rights Issue and full utilization of TO 4 B issued thereby at the highest subscription price, the Company may receive a maximum of approximately SEK 7.1 million before transaction costs, which are estimated to amount to approximately SEK 0.5 million.

Through TO 4 B, the share capital can increase by a maximum of SEK 4,754,780.00. Provided that the Rights Issue is fully subscribed and that TO 4 B is fully used, TO 4 B will result in a dilution of approximately 24.5 percent of the votes and approximately 25.0 percent of the capital. TO 4 B is planned to be admitted to trading on the Spotlight Stock Market as soon as possible after final registration of the Rights Issue with the Swedish Companies Registration Office. The last day of trading in TO 4 B is expected to be March 19, 2024.

### **Pre-subscription and guarantee commitments**

The Rights Issue is secured in writing by members of the board, management, certain existing shareholders and external investors to a total of approximately 60 percent (corresponding to approximately SEK 8.56 million) through pre-subscription commitments and guarantee commitments (bottom guarantee up to 50 percent and a guarantee part at the level of 50-60 percent). The pre-subscription commitments amount to approximately SEK 1.85 million, which corresponds to approximately 13 percent of the Rights Issue. The guarantee commitments amount to a total of approximately SEK 6.71 million, corresponding to approximately 47 percent of the Rights Issue. Of the guarantee commitments, approximately SEK 5.28 million refers to a bottom guarantee from existing owners and external investors and approximately SEK 1.43 million to a guarantee at the level of 50-60 percent from external investors.

For the bottom guarantee commitment (up to 50 percent), a guarantee compensation of 10 percent is paid in cash, alternatively 21 percent in the form of newly issued units, which are issued on the same terms as the Rights Issue. For the guarantee commitment at the level of 50 to 60 percent, a cash guarantee compensation of 14 percent or 25 percent is paid in the form of newly issued units, which are issued on the same terms as the Rights issue. No compensation is paid for the pre-subscription commitments that have been submitted.

The pre-subscription and guarantee commitments are not secured by bank guarantee, blocking funds, pledging or similar arrangements.

## **Bridge loan**

In order to secure the Company's short-term working capital needs until the proceeds from the Rights Issue accrue to Calmark, the Company has taken out a bridge loan of a total of SEK 2.5 million from the existing owner Gainbridge Novus Nordic, as well as two smaller external parties. For the bridging loan, an interest rate of 1.5 percent is paid per started 30-day period. The bridge loan is intended to be repaid with cash from the Rights Issue, alternatively converted into shares and warrants of series TO 4 B under the same terms as in the Rights Issue. The Board of Directors of the Company assesses the terms of the bridging loan as market-based.

## **Lock up**

Through a lock-up agreement, with Sedermera Corporate Finance AB as counterparty, the Board of Directors and management have undertaken, with customary exceptions, to divest a maximum of 10 percent of the existing shareholding or such shareholding that is added through subscription in the Rights Issue, during a period of six months after the completion of the Rights Issue.

## **Extraordinary General Meeting**

The general meeting is planned to be held on 18 October 2023. The decision on the Rights Issue is also conditional on the general meeting also deciding to adopt new articles of association with adjusted limits for share capital and number of shares. Notice of an extraordinary general meeting is published through a separate press release.

## **Indicative timetable for the Rights Issue**

- Last day of trading in shares, including the right to receive unit rights: 23 October 2023.
- First day of trading in shares, excluding the right to receive unit rights: 24 October 2023.
- Record date for participation in the Rights Issue: 25 October 2023.
- Subscription period: 27 October-10 November 2023.
- Trading in unit rights: 27 October-7 November 2023.
- Trading in BTUs: from 27 October 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office. The last day for trading in BTU will be announced through a separate press release after the completion of the Rights Issue.
- Press release on the outcome of the Rights Issue: around 13 November 2023.

## **Memorandum, teaser and opportunity to subscribe for shares**

The memorandum and teaser for the Rights Issue will be made available via the Company's ([www.calmark.se](http://www.calmark.se)), Sedermera Corporate Finance AB's ([www.sedermera.se](http://www.sedermera.se)) and Nordic Issuing AB's ([www.nordic-issuing.se](http://www.nordic-issuing.se)) website no later than when the subscription period begins. It will also be possible to subscribe for units via Nordic Issuing AB's website.

## **Advisors**

In connection with the Rights Issue, Calmark has engaged Sedermera Corporate Finance AB as financial advisor, MAQS Advokatbyrå as legal advisor and Nordic Issuing AB as issuing agent.

## **For more information about the Rights Issue, please contact**

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## **Important information**

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*Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.*

This disclosure contains information that Calmark Sweden AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 15-09-2023 08:00 CET.

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**Calmark Sweden AB** is a medical technology company that manufactures and markets a point-of-care (POC) analysis method with easier and faster diagnostics of medical conditions in newborns. The unique test platform consists of a portable instrument and

test cassettes for various biomarkers. The first test, Neo-Bilirubin, is CE marked and measures the bilirubin level in whole blood for jaundice detection in newborns. In the Western world, the introduction of POC diagnostics is resulting in huge savings and shorter care chains. In less developed healthcare systems, the product offers a decision support which is currently lacking, since the access to hospital laboratories often is limited. Calmark aims to become the global leader in POC diagnostics for newborns and, in the long term, to offer all relevant tests for the first period of life. The B share is listed on the Spotlight Stock Market and is traded under the CALMA B ticker.

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