

*This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to legislation, restrictions and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which has been published in connection with this announcement and in connection with the beginning of the acceptance period for the Offer.*

Press release

29 March 2023

## **Navamedic ASA announces a unanimously recommended cash offer of SEK 6.27 per share to the shareholders of Sensidose Aktiebolag**

**Navamedic ASA<sup>1</sup> ("Navamedic" or the "Bidder") hereby announces a recommended public offer to the shareholders of Sensidose Aktiebolag ("Sensidose" or the "Company") to tender all their shares in Sensidose to Navamedic at a price of SEK 6.27 in cash per share (the "Offer"). Navamedic has, through undertakings to accept the Offer on certain terms, obtained acceptances from shareholders holding a total of approximately 46.37 per cent of the shares and votes in Sensidose. The shares in Sensidose are listed on Spotlight Stock Market.**

### **Summary**

- The shareholders of Sensidose are offered SEK 6.27 in cash per share in Sensidose. The total value of the Offer, and thereby the value of Sensidose, based on all 11,958,651 outstanding shares in Sensidose, amounts to approximately SEK 75 million.
- Shareholders of Sensidose, holding approximately 46.37 per cent of the shares and votes in Sensidose, have undertaken to accept the Offer on certain conditions.
- The price per share in the Offer represents a premium of<sup>2</sup>:
  - 48 per cent compared to the closing share price of SEK 4.25 prior to the trading halt on 17 March 2023 (the last day of trading prior to the announcement of the Offer);
  - 62 per cent compared to the volume-weighted average trading price of SEK 3.864 during the last 30 trading days prior to the announcement of the Offer;
  - 73 per cent compared to the volume-weighted average trading price of SEK 3.625 during the last 90 trading days prior to the announcement of the Offer; and
  - 31 per cent compared to the highest recorded closing share price of SEK 4.77 since Sensidose's listing on 12 May 2022.

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<sup>1</sup> Navamedic ASA is a Norwegian public limited liability company (*Allmennaksjeselskap*), with corporate registration number 985 012 059, domiciled in Oslo, Norway. Navamedic ASA is listed on the Oslo Stock Exchange.

<sup>2</sup> Source for Sensidose's share price: Infront.

- The board of directors of Sensidose has assessed the Offer and unanimously recommends Sensidose's shareholders to accept the Offer. The recommendation is supported by a fairness opinion provided by Eminova Partners Corporate Finance AB ("**Eminova**").
- An offer document regarding the Offer has been made public today on 29 March 2023 and is available on Navamedic's website ([www.navamedic.com/investors/stock-exchange-news/offer-for-sensidose/](http://www.navamedic.com/investors/stock-exchange-news/offer-for-sensidose/)) and on Carnegie Investment Bank AB's ("**Carnegie**") website ([www.carnegie.com](http://www.carnegie.com)). The acceptance period for the Offer will commence on 30 March 2023 and expire on or about 21 April 2023.
- The completion of the Offer is conditional upon the Offer being accepted to such extent that Navamedic becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Sensidose (on a fully diluted basis, if applicable). Further, the Offer will be made on the terms and subject to the conditions 2 – 7 set out below in this announcement.

Kathrine Gamborg Andreassen, CEO of Navamedic, comments:

*"Navamedic is impressed with the product development and sales efforts which have been made so far by Sensidose and is enthusiastic about the attractive market outlooks for Sensidose's products which can be increased and accelerated with Navamedic as owners. Sensidose has a strong foundation but it will require significant resources to succeed internationally. Together, the companies will be able to further develop and launch Sensidose's products in the Nordics, Europe and globally."*

Jack Spira, CEO of Sensidose, comments:

*"We consider this to be an attractive offering to our shareholders and an interesting opportunity for Sensidose to become a subsidiary to a corporation with resources to support our expansion in the Nordics and Europe. With Navamedic's experience and knowledge from development, pricing, marketing, logistics and support systems, more patients will get access to our treatment system."*

## **Background and reasons for the Offer**

Navamedic is impressed by the product development and sales efforts done to date by Sensidose and is enthusiastic about the attractive market outlooks for Sensidose's products, which Navamedic believes can be expanded and accelerated with Navamedic as owners. However, to succeed internationally based on this excellent foundation there will be a need for substantial additional resources. Navamedic believes that the companies will further develop and launch Sensidose's products in the Nordics, Europe and even globally.

Navamedic is in a position to contribute to Sensidose's international growth and value in many different aspects. Today, Navamedic is present in the Nordics and Benelux and has sales representation and partners covering a large part of the remaining European continent. Navamedic has a sales force with previous experience in neurology, visiting specialists and general practitioners, as well as a proprietary system for patient support. Furthermore, Navamedic has established systems and expertise in place for supply chain, market access with regard to pricing and reimbursement, quality and pharmacovigilance, as well as international regulatory competence.

Navamedic has a financial strength to fund the international launch of Sensidose's products as well as the ability to identify partners outside of Europe in order to expand to other world regions. Together, Navamedic's and Sensidose's teams will have the necessary resources and competence in areas such as product development, regulatory approvals and in-depth knowledge about Parkinson's disease to create an international success for Sensidose's products.

Navamedic is impressed with the strength of the executive management team and believes that they, together with other employees, have played a key role in the growth of Sensidose to date. Navamedic's strategy will be to further engage with management in order to further align views for the long-term development of Sensidose. Navamedic expects to retain the existing management team and employees, to continue to support and contribute with further investments in Sensidose, in order to continue the growth journey and ensure continued delivery of operational and financial performance.

Navamedic's plans for the future business and general strategy, as described above, does not currently include any material changes with regard to Sensidose's operational sites, its management and employees, including their terms of employment. Further, Navamedic's plans does not include material changes with regard to Navamedic's operations or operational sites, its management and employees.

## **The Offer**

### **Consideration**

The shareholders of Sensidose are offered SEK 6.27 in cash per share in Sensidose.

If Sensidose, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly. The foregoing will also apply to such dividends or other value transfers which occur after settlement with regard to any shares not yet acquired by Navamedic in time for Navamedic to be the recipient of such distributions. In the event of either of the foregoing, Navamedic reserves the right to determine whether this price adjustment mechanism or condition 7 to completion of the Offer (see below) shall be invoked.

No commission will be charged in respect of the settlement of the Sensidose shares tendered to Navamedic under the Offer.

### **Warrants in Sensidose**

Certain employees hold warrants in Sensidose issued within three incentive programs, series 2019/2023, series 2021/2025 and series 2022/2026. Such financial instruments are excluded from the Offer. However, Navamedic will procure that the owners of such warrants in Sensidose will receive reasonable treatment.

In addition to the above, Sensidose has issued 2,265,000 warrants of series TO 1, entitling to subscription of a total of 2,265,000 new shares in Sensidose during the period 1 June 2023 up to and including 15 June 2023, at a subscription price of SEK 9.00 per share. The warrants of series TO 1 are listed on the Spotlight Stock Market (ticker code: "SENSI TO 1"). Taking into account the aggregate value of the outstanding warrants of series TO 1, which is deemed to be negligible in light of both a see-through valuation and a valuation taking into account a time value (according to the

Black & Scholes formula), such financial instruments are excluded from the Offer in accordance with the Takeover rules for certain trading platforms (the "**Takeover Rules**").

## **Premium**

The price per share in the Offer represents a premium of<sup>3</sup>:

- 48 per cent compared to the closing share price of SEK 4.25 prior to the trading halt on 17 March 2023 (the last day of trading prior to the announcement of the Offer);
- 62 per cent compared to the volume-weighted average trading price of SEK 3.864 during the last 30 trading days prior to the announcement of the Offer;
- 73 per cent compared to the volume-weighted average trading price of SEK 3.625 during the last 90 trading days prior to the announcement of the Offer; and
- 31 per cent compared to the highest recorded closing share price of SEK 4.77 since Sensidose's listing on 12 May 2022.

## **Total value of the Offer**

The total value of the Offer, and thereby the value of Sensidose, based on all 11,958,651 outstanding shares in Sensidose, amounts to approximately SEK 75 million.

## **Acceptance period**

The acceptance period in the Offer commences on 30 March 2023 and ends on or about 21 April 2023. Settlement is expected to be initiated on or about 28 April 2023.

## **Statement from the board of directors of Sensidose and fairness opinion**

The board of directors of Sensidose has assessed the Offer and informed Navamedic that the board of directors of Sensidose has unanimously resolved to recommend the shareholders of Sensidose to accept the Offer. The board of directors of Sensidose has further informed Navamedic that the board of directors of Sensidose has obtained a fairness opinion from Eminova, according to which the Offer is fair for Sensidose's shareholders from a financial perspective.

## **Navamedic's shareholding in Sensidose**

Neither Navamedic nor any of its closely related companies or closely related parties own any shares or any financial instruments in Sensidose that give a financial exposure to the shares in Sensidose at the time of this announcement.

Neither Navamedic nor any of its closely related companies or closely related parties have acquired or agreed to acquire any shares or any other financial instruments in Sensidose that give a financial exposure equivalent to holding shares in Sensidose during the six months preceding this announcement.

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<sup>3</sup> Source for Sensidose's share prices: Infront.

Navamedic may acquire, or take measures to acquire, shares in Sensidose in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable rules.

### **Undertakings from shareholders in Sensidose**

Navamedic has obtained undertakings to accept the Offer from the following shareholders in Sensidose:<sup>4</sup>

- BWG Invest S.à. r.l. has undertaken to accept the Offer regarding its 1,245,875 shares in Sensidose, corresponding to approximately 10.42 per cent of the shares and votes in Sensidose;
- Arkonek Invest AB has undertaken to accept the Offer regarding its 941,967 shares in Sensidose, corresponding to approximately 7.88 per cent of the shares and votes in Sensidose;
- Jungfrutomten Värdeinvest AB has undertaken to accept the Offer regarding its 815,523 shares in Sensidose, corresponding to approximately 6.82 per cent of the shares and votes in Sensidose;
- Gerhard Dal has undertaken to accept the Offer regarding his 631,266 shares in Sensidose, corresponding to approximately 5.28 per cent of the shares and votes in Sensidose;
- Myacom Investment AB has undertaken to accept the Offer regarding its 603,915 shares in Sensidose, corresponding to approximately 5.05 per cent of the shares and votes in Sensidose;
- Per Vasilis has undertaken to accept the Offer regarding his 534,578 shares in Sensidose, corresponding to approximately 4.47 per cent of the shares and votes in Sensidose;
- Anders Lundmark has undertaken to accept the Offer regarding his 330,332 shares in Sensidose, corresponding to approximately 2.76 per cent of the shares and votes in Sensidose;
- JDS Invest AB has undertaken to accept the Offer regarding its 258,311 shares in Sensidose, corresponding to approximately 2.16 per cent of the shares and votes in Sensidose;
- CapMate AB has undertaken to accept the Offer regarding its 93,456 shares in Sensidose, corresponding to approximately 0.78 per cent of the shares and votes in Sensidose; and
- Håkan Englund has undertaken to accept the Offer regarding his 90,018 shares in Sensidose, corresponding to approximately 0.75 per cent of the shares and votes in Sensidose.

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<sup>4</sup> Undertakings corresponding to 10.53 per cent of the shares included in the undertakings relate to shares owned through endowment insurances, in which case the holders of the endowment insurances have undertaken to ensure that the shares are tendered during the acceptance period.

Accordingly, undertakings to accept the Offer from shareholders representing in total 5,545,241 shares have been obtained, which corresponds to approximately 46.37 per cent of the shares and votes in Sensidose.

The undertakings are conditional upon that no other party, before the end of the initial acceptance period or any extended acceptance period, announcing a competing offer for all outstanding shares in Sensidose at a value exceeding the consideration in the Offer by more than ten (10) per cent (the "**Competing Offer**") and that Navamedic does not, within five (5) business days of the announcement of such Competing Offer, announce an increase of the Offer so that the increased offer price per share under the Offer matches the Competing Offer (the "**Matching Offer**"), and that such Matching Offer is recommended by the board of directors of Sensidose. The undertakings are terminated if the Offer is withdrawn or lapses (for whatever reason).

### **Conditions for completion of the Offer**

Completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Navamedic becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Sensidose (on a fully diluted basis, if applicable);
2. no other party announcing an offer to acquire shares in Sensidose on terms that are more favorable to the shareholders of Sensidose than the Offer;
3. with respect to the Offer and completion of the acquisition of Sensidose, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, in each case on terms which, in Navamedic's opinion, are acceptable;
4. neither the Offer nor the acquisition of Sensidose being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Sensidose's financial position or operation, including Sensidose's sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Sensidose, or otherwise made available to Navamedic by Sensidose, being inaccurate, incomplete or misleading, and Sensidose having made public all information which should have been made public; and
7. Sensidose not taking any action that is likely to impair the prerequisites for making or completing the Offer.

Navamedic reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 - 7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Navamedic's acquisition of Sensidose or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Navamedic reserves the right to waive, in whole or in part, one, several or all of the conditions 1 – 7 set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

### **Information about Navamedic**

Navamedic is a Nordic pharma company and a reliable provider of high-quality products, delivered to hospitals and through pharmacies, meeting the specific needs of patients and consumers by leveraging its highly scalable market access platform, leading category competence and local knowledge. Its product portfolio consists of prescription and OTC pharmaceuticals as well as other healthcare products registered as medical nutrition, medical devices, food supplements or cosmetics. Navamedic is present in all the Nordic countries, the Baltics and Benelux, with sales representation in the UK and Greece. Navamedic is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (ticker code: NAVA).

For more information, please visit [www.navamedic.com](http://www.navamedic.com).

### **Financing of the Offer**

The consideration payable in respect of the Offer is financed in full by a combination of funds available to Navamedic and debt financing provided on terms which are customary for financing of public offers on the Swedish market.

The abovementioned financing will provide Navamedic with sufficient cash resources to satisfy in full the consideration payable in respect of the Offer and, accordingly, completion of the Offer is not subject to any financing condition.

### **Review of information in connection with the Offer**

Navamedic has been permitted by the board of directors of Sensidose to carry out a limited confirmatory due diligence review of Sensidose in connection with the preparation of the Offer. Sensidose has informed Navamedic that no inside information has been disclosed to Navamedic during the process.

### **Approvals from authorities**

The completion of the Offer is conditional upon, *inter alia*, all necessary clearances, approvals, decisions, and other actions from authorities or similar, being obtained, in each case on terms which, in Navamedic's opinion, are acceptable. According to Navamedic's assessment, the Offer will not require any approvals from authorities.

### **Preliminary timetable<sup>5</sup>**

Publication of the offer document	29 March 2023
Acceptance period	30 March 2023 – 21 April 2023
Commencement of settlement	28 April 2023

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<sup>5</sup> All dates are preliminary and may be subject to change.

Navamedic reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by Navamedic by means of press release in accordance with applicable rules and regulations.

The offer document regarding the Offer has been made public today on 29 March 2023 and is available on Navamedic's website ([www.navamedic.com/investors/stock-exchange-news/offer-for-sensidose/](http://www.navamedic.com/investors/stock-exchange-news/offer-for-sensidose/)) and on Carnegie's website ([www.carnegie.se](http://www.carnegie.se)). The acceptance period will commence on 30 March 2023 and expire on or about 21 April 2023. The acceptance form relating to the Offer will be available on Navamedic's and Carnegie's websites. A pre-printed acceptance form will be sent to shareholders in Sensidose whose shares were directly registered with Euroclear Sweden AB on 29 March 2023, except for those domiciled in the excluded jurisdictions (see the disclaimer above).

### **Compulsory redemption proceedings and delisting**

If Navamedic, in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of shares in Sensidose, Navamedic intends to commence compulsory redemption proceedings under the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) to acquire all remaining shares in Sensidose and to promote delisting of Sensidose's shares from Spotlight Stock Market.

### **Applicable law and disputes**

The Offer, as well as any agreements entered into between Navamedic and the shareholders in Sensidose as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the Stockholm District Court (*Sw. Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's statements and rulings regarding the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (*Sw. Näringslivets Börskommitté*), are applicable to the Offer.

### **Advisors**

Carnegie Investment Bank is acting as financial advisor to Navamedic in connection with the Offer. Roschier Advokatbyrå AB and Advokatfirmaet Thommessen AS are acting as legal advisors to Navamedic in connection with the Offer.

**Navamedic ASA**

*The board of directors*



## Information about the Offer

Information about the Offer is made available at [www.navamedic.com/investors/stock-exchange-news/offer-for-sensidose/](http://www.navamedic.com/investors/stock-exchange-news/offer-for-sensidose/)

For additional information, please contact:

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For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

The information in this press release was submitted for publication by Navamedic in accordance with the Takeover Rules. This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The information was submitted for publication on 29 March 2023 at 07.30 a.m. (CEST).

### **Important information**

*This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.*

*The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law. Accordingly, this press release or any other documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law.*

*This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or USA, must not forward this press release or any other document received in connection with the Offer to such persons.*

*Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risks and uncertainty since they relate to events and depend on circumstances that occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Navamedic and Sensidose. Any such forward-looking statements speak only as of the date on which they are made and Navamedic has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations. However, the reader is advised to take part of any additional statements that Navamedic or Sensidose have made or may make in the future.*

*Carnegie AS is not responsible to anyone other than Navamedic for advice in connection with the Offer.*