

*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 on Navamedic's website (<https://navamedic.com/investors/stock-exchange-news/offer-for-sensidose/>).*

Press release

22 April 2023

## **Navamedic completes the offer, has entered into agreements to acquire approximately 56.7 per cent of the shares in Sensidose and increases the consideration to SEK 8 in cash per share**

On 29 March 2023, Navamedic ASA<sup>1</sup> ("Navamedic") announced a public offer to the shareholders of Sensidose Aktiebolag ("Sensidose") to tender all their shares in Sensidose to Navamedic at a price of SEK 6.27 in cash per share (the "Offer"). An offer document was published the same day, on 29 March 2023. Today, Navamedic has entered into agreements to acquire approximately 56.7 per cent of the shares in Sensidose and Navamedic has, as a result of this, decided to increase the consideration in the Offer to the shareholders of Sensidose to SEK 8 in cash per share (the "Revised Offer"). Furthermore, Navamedic has decided to waive all of the conditions in the Offer and declare the Offer unconditional and complete the acquisition of the shares tendered in the Offer. Shareholders who have already tendered their shares at SEK 6.27 in cash per share in Sensidose in the Offer will automatically benefit from the increased consideration in the Revised Offer of SEK 8 in cash per share in Sensidose without any further action. Navamedic has further decided to extend the acceptance period up to and including 8 May 2023.

### **Summary**

- Navamedic has entered into agreements with shareholders in Sensidose, representing in total approximately 56.7 per cent of the total number of outstanding shares and votes in Sensidose, to acquire their shares for SEK 8 per share. Together with the shares acquired through completion of the Offer, Navamedic holds a total of approximately 6,837,016 shares, corresponding to a total of approximately 57.2 per cent of the total number of outstanding shares and votes in Sensidose.
- Through the Revised Offer, Navamedic increases the consideration in the Offer from SEK 6.27 to SEK 8 in cash per share in Sensidose. The total value of the Revised Offer, and thereby the value of Sensidose, based on all 11,958,651 outstanding shares in Sensidose, amounts to approximately SEK 96 million.
- The Revised Offer is adapted to the requirements for a mandatory offer in accordance with Section III.3 in the Takeover rules for certain trading platforms issued by the Swedish Corporate

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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.

Governance Board (the "**Takeover Rules**"), hence, the Revised Offer is not subject to any conditions for completion.

- Shareholders who have already tendered their shares at SEK 6.27 in cash per share in Sensidose will automatically benefit from the increased consideration of SEK 8 in cash per share in Sensidose without any further action.
- Navamedic extends the acceptance period up to and including 8 May 2023 to give the remaining shareholders in Sensidose time to accept the Revised Offer. Settlement for shares tendered in the Offer during the extended acceptance period is expected to commence on or around 15 May 2023.

Kathrine Gamborg Andreassen, CEO of Navamedic, comments:

*"We are pleased that leading shareholders in Sensidose have accepted our offer to acquire their shares in Sensidose, thereby signaling support for our vision for the company and its products. Sensidose has a strong foundation, but it will require significant resources to succeed internationally. By accepting the increased offer, shareholders of Sensidose benefit from the value created by the company so far, and secure a fair share up front of potential future value creation."*

### **Outcome and completion of the Offer**

At the end of the acceptance period on 21 April 2023 a total of 54,467 shares in Sensidose, corresponding to approximately 0.46 per cent of the shares and votes in Sensidose, have been tendered in the Offer.

Furthermore, Navamedic has entered into agreements to acquire a total of 6,782,549 shares in Sensidose outside the Offer, corresponding to approximately 56.7 per cent of the shares and votes in Sensidose. Thus, the total number of shares in Sensidose held by Navamedic, including shares tendered in the Offer, amounts to 6,837,016 shares, corresponding to approximately 57.2 per cent of the shares and votes in Sensidose.

Prior to the announcement of the Offer on 29 March 2023, neither Navamedic nor any closely related companies or closely related parties owned or otherwise controlled any shares in Sensidose or other financial instruments that give financial exposure to Sensidose's shares, and neither Navamedic nor any closely related companies or closely related parties have acquired other financial instruments that give financial exposure to Sensidose's shares outside of the Offer.

Navamedic has decided to waive all the conditions for completion of the Offer, including the condition that the Offer is 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). The Offer is thereby declared unconditional and Navamedic will complete the acquisition of the shares which have been tendered in the Offer. Furthermore, the Revised Offer is adapted to the requirements for a mandatory offer in accordance with Section III.3 in the Takeover Rules, hence, the Revised Offer is not subject to any conditions for completion.

Settlement to shareholders who have accepted the Offer up to and including the 21 April 2023, is expected to commence on or around 28 April 2023.

## **The Revised Offer**

### **Increase of the consideration in the Offer and the total value of the Revised Offer**

On 29 March 2023, Navamedic announced a public offer to the shareholders of Sensidose to tender all shares in Sensidose to Navamedic at a price of SEK 6.27 in cash per share. Through the Revised Offer, Navamedic increases the consideration in the Offer from SEK 6.27 to SEK 8 in cash per share in Sensidose.

This means that the total value of the Revised Offer, and thereby the value of Sensidose, based on all 11,958,651 outstanding shares in Sensidose, amounts to approximately SEK 96 million.

Shareholders who have already tendered their shares at SEK 6.27 in cash per share in Sensidose will automatically benefit from the increased consideration in the Offer of SEK 8 in cash per share without any further action.

If Sensidose, prior to the settlement of the Revised Offer, distributes dividends or in any other way distributes or transfers value to its shareholders, the consideration in the Revised 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.

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 Revised 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 Revised Offer in accordance with the Takeover Rules.

### **Premium**

The price per share in the Revised Offer represents a premium of approximately<sup>2</sup>:

- 88 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); and

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

- 121 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.

### **Agreements regarding acquisitions of shares outside the Offer**

Navamedic has entered into agreements with shareholders, representing in total 6,782,549 shares<sup>3</sup>, corresponding to approximately 56.7 per cent of the total number of outstanding shares and votes in Sensidose, to acquire all of their shares at a price of SEK 8 per share.

Furthermore, the above acquisitions entail that Navamedic commits to compensate the sellers of the shares if those shares are sold at a price exceeding the consideration received by the sellers within three (3) months of the completion of the acquisitions. Such compensation will correspond to the difference between the consideration paid to the sellers and the price at which the shares are sold. Due to principles of equal treatment in a public takeover offer, such right to compensation will also be obtained by other shareholders who accept the Revised Offer and who have previously accepted the Offer.

### **Extension of the acceptance period and preliminary timetable**

In order to provide the remaining shareholders of Sensidose who have not tendered their shares time to accept the Offer, the acceptance period will be extended up to and including 8 May 2023 at 15:00 (CEST). Settlement for shares tendered in the Offer during the extended acceptance period is expected to commence on or around 15 May 2023. Navamedic reserves the right to further extend the acceptance period for the Offer. Notice of any such extension will be announced by Navamedic by means of a press release in accordance with applicable rules and regulations.

During the extended acceptance period, Navamedic reserves the right to acquire, or take measures to acquire, additional shares in Sensidose in other ways than through the Revised Offer. Information of any such acquisitions of shares, or measures to acquire shares, will be announced in accordance with applicable rules and regulations.

Since the Offer is now unconditional, the shareholders who have accepted the Offer, or shareholders who will accept the Offer, have no right to withdraw their acceptances.

### **Supplement to the offer document**

An offer document relating to the Offer was published on 29 March 2023. A supplement to the offer document, reflecting the contents of this press release, is estimated to be published on or around 24 April 2023.

### **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.

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<sup>3</sup> Acquisitions corresponding to 18.06 per cent of the shares which have been acquired relate to shares owned through endowment insurances, in which case the holders of the endowment insurances have undertaken to ensure the delivery of the shares to Navamedic.

## Information about the Offer and the Revised Offer

Information about the Offer and the Revised 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 and the Revised 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 22 April 2023 at 13:00 p.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.*