



# IRRAS announces outcome of the fully guaranteed rights issue of 217 MSEK

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The result of the rights issue in IRRAS AB (publ) ("IRRAS" or the "Company") (Nasdaq First North Premier Growth Market: IRRAS), for which the subscription period ended 9 April 2020, shows that 21,274,760 shares, corresponding to approximately 56.8 percent of the offered shares, were subscribed for by exercise of subscription rights. Additionally, subscription applications corresponding to 616,244 shares, equivalent of approximately 1.6 percent of the offered shares, have been received for subscription without the exercise of subscription rights. Guarantee undertakings corresponding to 15,572,362 shares, approximately 41.6 percent of the shares in the rights issue, will thus be utilized. Through the rights issue IRRAS will receive approximately SEK 217 million before the deduction of transaction costs.

*"During these unprecedented SARS-CoV-2 times across the globe, IRRAS' focus remains on the patients and physicians who need our support and access to our neurocritical care products," said Kleanthis G. Xanthopoulos, Ph.D., President & CEO of IRRAS. "This round of financing and outcome of the rights issue, which was completed in very difficult market conditions, enables IRRAS to focus and expand our commercial capabilities and deliver our innovative IRRAflo and Hummingbird technologies to additional markets and distribution partners around the world."*

The shares that have been subscribed for without the exercise of subscription rights have been allotted to the subscribers in accordance with the principles outlined in the prospectus. Notice of the allotment to persons who have subscribed for share without the exercise of subscriptions rights will be distributed on 15 April 2020. Such allotted shares must be paid in cash in accordance with the instructions on the transaction note. Nominee registered shareholders receive notice of allocation and payment according to each nominee's routines. Only those who have been slotted shares will receive a notice.

Through the rights issue, IRRAS' share capital will increase with SEK 1,123,901 to SEK 1,988,440 and the total number of shares will increase with 37,463,366 shares. The number of shares in IRRAS after the rights issue will amount to 66,281,340 shares.

The new shares are expected to be listed for trading on Nasdaq First North Premier Growth Market around 22 April 2020.

## Advisors

Carnegie Investment Bank is acting as Global Coordinator and Joint Bookrunner in the transaction while Pareto Securities is acting as Joint Bookrunner. Setterwalls Advokatbyrå is acting as legal adviser.

## About IRRAS

IRRAS is a global medical technology company focused on delivering innovative medical solutions to improve the lives of critically ill patients. IRRAS designs, develops, and commercializes neurocritical care products that transform patient outcomes and decrease the overall cost of care by addressing complications associated with current treatment methodologies. IRRAS markets and sells its comprehensive, innovative IRRAflo and Hummingbird ICP Monitoring product lines to hospitals worldwide through its direct sales organization in the United States and select European countries as well as an international network of distribution partners.

IRRAS maintains its headquarters in Stockholm, Sweden, with corporate offices in Munich, Germany, and San Diego, California, USA. For more information, please visit [www.irras.com](http://www.irras.com).

IRRAS AB (publ) is listed on Nasdaq First North Premier Growth Market (ticker: IRRAS). Redeye AB is certified adviser of the company with email, [certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se), or phone +46 8 121 576 90.

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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 14 April 2020 at 21:30 (CET).*

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A prospectus regarding the Rights Issue described in this release was published by the Company on 24 March 2020. This release is not a prospectus in accordance to the definition in the Prospectus Regulation. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an advertisement. Complete information regarding the Rights Issue can only be obtained through the Prospectus. IRRAS has not authorized any offer to the public of shares or rights in any other member state of the EEA. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Rights Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Bookrunners. The Joint Bookrunners are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

### **Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in IRRAS have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in IRRAS may decline and investors could lose all or part of their investment; the shares in IRRAS offer no guaranteed income and no capital protection; and an investment in the shares in IRRAS is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in IRRAS.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in IRRAS and determining appropriate distribution channels.