



# IRRAS raises SEK 215 million in a rights issue

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN, SOUTH AFRICA OR AUSTRALIA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

**Stockholm, (24 August 2022) – The subscription period of the rights issue in IRRAS AB (publ) (“IRRAS” or the “Company”), (Nasdaq Stockholm: IRRAS), ended on 23 August 2022. 484,759,494 shares, corresponding to approximately 67.8 percent of the offered shares, were subscribed for by exercise of subscription rights. Additionally, subscription applications corresponding to 38,426,359 shares, equivalent of approximately 5.4 percent of the offered shares, have been received for subscription without the exercise of subscription rights. A guarantee commitment corresponding to 192,146,207 shares, approximately 26.9 percent of the shares in the rights issue, will thus be utilized. IRRAS will, through the rights issue, receive approximately SEK 215 million before deduction of costs related to the transaction.**

## The rights issue in brief

- 67.8 percent of the rights issue was subscribed for by exercise of subscription rights and 5.4 percent of the rights issue was subscribed for without subscription rights.
- A guarantee commitment corresponding in total to 192,146,207 shares, approximately 26.9 percent of the shares in the rights issue, will be utilized. The guarantee commitment was provided by Spetses Investments Limited, an investment vehicle managed by Levant Capital (in which Marios Fotiadis is a director of the board<sup>[1]</sup>).
- The purpose of the rights Issue is to ensure a successful implementation of the Company’s growth strategy, including financing of its ongoing operations and the continued commercialization of its product portfolio.

Through the rights issue, the Company will receive approximately SEK 215 million before deduction of costs related to the transaction. The rights issue consists of 715,332,060 new shares. The subscription price was SEK 0.30 per new share and the subscription period ended on 23 August 2022. As described in the prospectus, the Board of Directors has approved that Bacara Holdings Ltd, in connection with the payment of the subscription price, may set off a loan amount of SEK 40 million in total plus accrued interest incurred in connection with the utilization of a short-term loan facility that Bacara Holdings Ltd has provided to IRRAS.

Through the rights issue, the share capital of the Company will be increased by SEK 21,459,961.80 to a total of SEK 23,844,402.00. The number of shares in the Company will be increased by 715,332,060 shares, from 79,481,340 shares to 794,813,400 shares. The dilution for shareholders not subscribing for shares in the rights issue will be approximately 90 percent following the rights issue. The new shares subscribed for in the rights issue are estimated to be registered with the Swedish Companies Registration Office around week 34-35. Allotment of shares subscribed for without subscription rights will be made in accordance with the principles outlined in the prospectus. Around 25 August 2022, a settlement note will be sent to those who have received allotment of shares as confirmation of the allotment of shares subscribed for without subscription rights. No confirmation will be sent to subscribers who received no allotment. Payment for subscribed and allocated shares is to be made in cash in accordance

with the instructions on the settlement note sent to the subscriber.

The last day for trading in paid-up subscribed shares ("BTAs") is 25 August 2022. Thereafter, BTAs will be converted to shares, which is expected to take place around 6 September 2022 without special notification from Euroclear.

## **Advisors**

Carnegie Investment Bank AB (publ) acts as Sole Global Coordinator and Joint Bookrunner in connection with the Rights Issue. Vator Securities acts as Joint Bookrunner in connection with the Rights Issue. Setterwalls Advokatbyrå AB acts as legal adviser to IRRAS in connection with the Rights Issue.

## **For more information, please contact:**

### **USA**

Will Martin  
President and CEO  
[ir@irras.com](mailto:ir@irras.com)

### **Europe**

Sten Gustafsson  
Director, Investor Relations  
[sten.gustafsson@irras.com](mailto:sten.gustafsson@irras.com)  
+46 102 11 5172

## **About IRRAS**

IRRAS is a global medical care 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 *IRRAflow* 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 is listed on Nasdaq Stockholm (ticker: IRRAS).

## **Important information**

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in the Company in any jurisdiction where such offer would be considered illegal. This press release does not constitute an offer to sell or an offer to buy or subscribe for shares issued by the Company in any jurisdiction where such offer or invitation would be illegal. In a member state within the European Economic Area ("EEA"), shares referred to in the press release may only be offered in accordance with applicable exemptions under the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities 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 US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the

securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Canada, Japan, South Africa or Australia, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

A prospectus regarding the Rights Issue described in this release has been published by the Company on 5 August 2022. This release is however 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.

*The information was released for public disclosure, through the agency of the contact person above, on August 24, 2022, at 22:15 (CET).*

<sup>[1]</sup> Bacara Holdings Limited is indirectly a shareholder of Spetses Investments Ltd. Bacara Holdings Limited is the largest shareholder of IRRAS and is owned by a related party of Marios Fotiadis, the Chairman of the Board of IRRAS. Marios Fotiadis is also a director of Levant Capital and Bacara Holdings Limited.