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Press release, 7 September 2020

## **Implantica announces offering of Swedish Depository Receipts and publishes prospectus in connection with Nasdaq First North Premier Growth Market listing**

On 31 August 2020, Implantica AG<sup>1</sup> ("Implantica", the "Company" or the "Group"), a medtech group with operations within the implantable medical device and eHealth markets, announced its intention to conduct an offering to the public of Swedish Depository Receipts ("SDRs") on Nasdaq First North Premier Growth Market. The offering consists of SDRs, representing newly issued Class A shares in Implantica (the "Offering"). The Offering is directed to institutional investors in Sweden and internationally as well as to the general public in Sweden. The Company has in connection with the Offering prepared a prospectus which today has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) and published on the Company's web page. The first day of trading in the Company's SDRs is expected to commence on 21 September 2020.

### **The Offering in brief:**

- The Offering will be conducted at a fixed price of SEK 65.00 per SDR, corresponding to a total market value of the Company's shares of approximately SEK 2,925 million prior to the completion of the Offering.
- The Offering consists of 16,923,076 SDRs, representing newly issued Class A shares in the Company that will render approximately SEK 1,100 million in gross proceeds before deduction of costs relating to the Offering.
- One (1) SDR represents one (1) underlying Class A share in the Company. The Company has two share classes, Class A and Class B shares.
- In order to cover a potential overallotment in connection with the Offering, the Company has, upon request by Pareto Securities, committed to issue an additional 2,538,461 new SDRs, corresponding to approximately SEK 165 million, or a maximum of 15 percent of the number of SDRs in the Offering (the "**Overallotment Option**").
- Provided that the Overallotment Option is exercised in full, the Offering is expected to amount to approximately SEK 1,265 million, corresponding to approximately 30.2 percent of the share capital and 17.8 percent of the votes in the Company after the Offering.
- Prior to the Offering, five investors have undertaken to subscribe for SDRs under certain conditions, and at the same price as other investors, corresponding to a total value of SEK 800 million or approximately 63 percent of the Offering, including the Overallotment Option. The five investors' commitments are distributed as follows:
  - Swedbank Robur Ny Teknik: SEK 250 million
  - Handelsbanken Fonder on behalf of managed funds: SEK 200 million
  - TIN Fonder: SEK 150 million
  - Skandia: SEK 100 million
  - Nordea Asset Management on behalf of, amongst others, the fund Nordea Innovation Stars: SEK 100 million
- The application period is expected to run between 8 September to 17 September 2020 for the general public and between 8 September and 18 September 2020 for institutional investors.

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<sup>1</sup> Implantica AG is a Liechtenstein limited liability company.



- The Offering is directed to institutional investors in Sweden and internationally as well as to the general public in Sweden.
- First day of trading in the Company's SDRs on Nasdaq First North Premier Growth Market is expected to commence on 21 September 2020.

#### **Stabilisation measures**

Pareto Securities may, in connection with the Offering, conduct transactions in order to maintain the market price for the SDRs at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the SDRs on Nasdaq First North Premier and ending not later than 30 calendar days thereafter. However, Pareto Securities has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering.

Pareto Securities may use the Overallotment Option to overallocate SDRs in order to facilitate any stabilisation transaction. The stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued no later than within the aforementioned 30-day period. Pareto Securities must, no later than by the end of the seventh trading day after stabilisation transactions have been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, disclose that stabilisation measures have been undertaken. Within one week of the end of the stabilisation period, Pareto Securities will disclose whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation was carried out for each of the dates when stabilisation measures were conducted.

#### **Background to the Offering**

To successfully commercialize RefluxStop™ as well as further develop and commercialize UriControl®, UriRestore® and AppetiteControl™, the board of directors views the Offering as the logical next step to further support the Company's strategy and development. The board of directors believes that the listing of Implantica's SDRs on Nasdaq First North Premier Growth Market will, amongst other things:

- finance Implantica's further growth;
- broaden and strengthen Implantica's shareholder base and offer a liquid market for its SDRs; and
- strengthen Implantica's recognition and brand among patients, surgeons, investors and the sector in general.

#### **Preliminary timetable**

Application period for the general public	8 September – 17 September 2020
Application period for institutional investors	8 September – 18 September 2020
First day of trading on Nasdaq First North Premier	21 September 2020
Settlement day	23 September 2020

#### **About Implantica**

Implantica is a medtech group with operations within the implantable medical device and eHealth markets. The Company's lead product RefluxStop™ is a passive CE-marked implant for prevention of gastroesophageal reflux. Current surgical gastroesophageal reflux disease ("GERD") treatments function by compressing the food passageway, giving rise to various adverse complications. RefluxStop™ has a completely different design thesis, which achieves better results without the complications associated with existing surgical GERD treatments. The Company believes RefluxStop™ has the potential to spur a paradigm shift in GERD treatments. In addition to RefluxStop™, the Company has an extensive product pipeline that is expected to further support Implantica's growth in the coming years.

The Group was founded in 2015 by Dr. Peter Forsell, principal shareholder and Chief Executive Officer (CEO), by injecting two platform technologies at cost as well as products and patents. It took eight years to develop the



platform technologies, the wireless energising and eHealth platforms, and after scanning the whole body for suitable product applications, a large patent portfolio of over 1,000 patent cases was created. During a three-year period over 70 engineers analysed over 300 individual inventions, conducting market and product analysis and prototyping to select 40 viable implant product candidates. This brings a platform for further long-term growth potential, however, in addition to the commercialisation of RefluxStop™, which is already on the market, the company is strictly focusing on launching three more products, UriControl®, UriRestore® and AppetiteControl™.

At their previous company, Dr. Forsell and Stephan Siegenthaler, Chief Sales & Marketing Officer, were co-founders and executive management members of Obtech Medical AG (“Obtech”) that brought the Swedish Adjustable Gastric Band (“SAGB”) – an innovative gastric band developed by Dr. Forsell – to market. In 2002 Obtech was sold to Johnson & Johnson for CHF 175 million before US FDA approval. Since the sale of Obtech, Dr. Forsell has injected over EUR 85.4 million in Implantica.

Implantica’s board of directors believes the Company has a promising future with the CE-marked RefluxStop™ under commercialization, an attractive product pipeline and substantial revenue potential.

### **Prospectus and application forms**

A prospectus, containing complete terms and conditions of the Offering has today been published on Implantica's website ([www.Implantica.com/investors](http://www.Implantica.com/investors)), Pareto Securities’ website ([www.paretosec.com](http://www.paretosec.com)) and will in a few days be available on the Swedish Financial Supervisory Authority's web page (<https://fi.se/sv/vara-register/prospektregistret/>). Application forms will be made available on Pareto Securities’ website when the subscription period has commenced. Applications can also be made through the Aktieinvest's website ([www.aktieinvest.se](http://www.aktieinvest.se)) and Avanza's website ([www.avanza.se](http://www.avanza.se)).

The prospectus has been prepared in accordance with article 13 in the Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The prospectus has been approved by the Swedish Financial Supervisory Authority in accordance with article 20 of the Prospectus Regulation by way of transfer of approval, upon request by the Company in accordance with article 20.8, from the Financial Market Authority Liechtenstein. The Swedish Financial Supervisory Authority only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of Implantica or as an endorsement of the quality of the securities that are the subject of the prospectus and does not indicate that the Swedish Financial Supervisory Authority guarantees that the facts in the prospectus are correct or complete. Investors should make their own assessment as to the suitability of investing in the Offering.

### **Advisors**

Pareto Securities is the Global Coordinator and Sole Bookrunner in the Offering. Baker McKenzie is the legal advisor to Implantica as to Swedish and Swiss law and Roschier is the legal advisor to Pareto Securities in the Offering.

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

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. A prospectus in connection with the Offering has been prepared and published by the Company on the Company's web page.

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 Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Pareto Securities is acting for Implantica in connection with the Offering and no one else and will not be responsible to anyone other than Implantica for providing the protections afforded to its clients nor for giving advice in relation to the Offering or any other matter referred to herein.

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, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland 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.

#### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Premier Growth Market rule book for issuers.

#### **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 SDRs in Implantica have been subject to a product approval process, which has determined that the SDRs 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 SDRs in Implantica may decline and investors could lose all or part of their investment; the SDRs in Implantica offer no guaranteed income and no capital protection; and an investment in the SDRs in Implantica 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 Offering.

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 SDRs in Implantica.

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