



Press release

Malmö, November 11, 2021

Acarix AB (publ) publishes Interim Report, January – September 2021

Positive trend and new share issue allow us to accelerate rate of expansion

It looks more promising for Acarix in the US market. At the end of October, we obtained a CPT code from the American Medical Association (AMA). The CPT code means the FDA-cleared CADScor®System can be reimbursed by the US social insurance system. We were awarded the code after careful evaluation by the AMA and on the recommendation of the American College of Cardiologists (ACC). This is an important breakthrough and recognition of our technology that opens new doors for us in the US market. Our recently announced cooperation agreement with Proximo Medical offers us immediate access to a sales channel and the first end-users evaluations are commencing as I write.

Extract from CEO Per Persson's message to the Interim Report.

Third quarter of 2021 compared with the same period 2020

- During the third quarter, 18 (17) CADScor®Systems and 2,310 (1,320) disposable patches were sold.
- Revenues amounted to SEK 1,231 thousand (791), with a gross profit of SEK 936 thousand (552) and a gross margin of 76 percent (70).
- Operating expenses amounted to SEK 11,638 thousand (9,440).
- Profit before tax amounted to SEK –10,693 thousand (–8,880).
- Cash flow from operating activities amounted to SEK –10,295 thousand (–6,418).
- Net cash flow for the period amounted to SEK –10,224 thousand (40,951).
- Earnings per share amounted to SEK –0.08 (–0.11). No dilution effects occurred.

The first nine months of 2021 compared with same period 2020

- During the first nine months, a total of 46 (20) CADScor®Systems and 5,100 (2,120) disposable patches were sold and generated totally SEK 2,832 thousand (1,204) in revenue. Gross profit amounted to SEK 2,098 thousand (881), corresponding to a gross margin of 74 percent (73).
- Operating expenses amounted to SEK 37,576 thousand (30,925).
- Profit before tax amounted to SEK –35,508 thousand (–30,085).
- Cash flow from operating activities amounted to SEK –34,878 thousand (24,141).
- Cash and cash equivalents amounted to SEK 28,972 thousand (76,413).
- Earnings per share amounted to SEK –0.25 (–0.49). No dilution effects occurred.

Events in the third quarter, 2021

- On August 27, the company announced the first DanNICAD II results at ESC. Study confirms excellent rule-out capacity of CADScor®, almost 50 percent of intermediate CAD risk patients can be deferred from further diagnostic testing. The original Dan-NICAD I study demonstrated the high negative predictive value of CADScor® in a cohort of 1,675 patients with suspected



stable CAD. The Dan-NICAD II study aims to further establish diagnostic accuracy in additional 1,732 patients in an expanded age group from 30 years with a special focus on intermediate risk patients.

- On September 7, the company announced a new health economic study that proves the value of CADScor® in coronary disease diagnostics. A peer-reviewed publication in the September 2021 edition of PharmacoEconomics shows an estimated 12.3£ million savings to the English health care system per 100,000 eligible patients when using the Acarix CADScor®System to rule out coronary artery disease (CAD). The authors assessed the cost-utility of the CADScor®System to rule-out CAD at an early stage in the diagnostic testing pathway in England. The results indicate cost savings of £131 per patient over a 1-year time horizon. The conclusion is that when initiated before using current standard tests such as computed tomography coronary angiography, the CADScor® test reduced costs to the healthcare service over various time horizons.
- On September 14 the company announced it's start-up of the US expansion and appoints Helen Ljungdahl Round as head of the company's newly established US subsidiary Acarix Inc. Helen took office in September 2021 to build the US organization. She is a member of Acarix AB's Group Management. Helen Ljungdahl Round has over 25 years of experience from senior and global positions such as with the pharmaceutical company Merck & Co, Inc (MSD) and as Senior Vice President of Global Marketing & Business Development for GN Hearing. Helen's most recent position was as CEO of Amincell, a start-up biotech company based in New York. Helen resides with her family in Pennsylvania, USA and has spent most of her professional life in the US and with American companies, as well as Board appointments and Advisory assignments.

Events after September 30, 2021

- On October 27 the company announced that the editorial panel of the American Medical Association (AMA) approved the Category III CPT® (CPT III) code application for the Acarix CADScor®System. The application was actively endorsed by the American College of Cardiology (ACC) and accepted by AMA without remarks. CPT III reimbursement codes are assigned to emerging technologies, services, and procedures. In line with the CPT III process, the new code for the CADScor®System will be published by Center for Medicare and Medicaid services (CMS) on January 1st, 2022, and accessible to US payers and providers by July 1st, 2022. Per the process, there is no specific payment amount attached to the code and Acarix will now be working with selected payors to grant the level of coverage and payment. Once a code is effective, healthcare providers will be able to submit reimbursement claims via their standard billing processes.
- On November 5, the company announced its intention to conduct a fully underwritten rights issue of approximately SEK 79.3 million to enable an expansion in the US market. On the same day, the Board of Directors announced an Extraordinary General Meeting to approve the rights issue on November 23, 2021.
- On November 8, the company announced its financing and operating objectives for 2024 – to have sales exceeding SEK 200 million and a gross margin of at least 80 percent. This corresponds to an established base of 3,000 CADScor®Systems by the end of 2024, with an emphasis on the US market.
- On November 9, the company announced that it had signed a Commercial Access agreement with Proximo Medical LLC. The agreement will enable a rapid commercial expansion in the US through the sales force that covers strategic states in the US. The agreement is part of a sales strategy for the US market.

The complete interim report is available by link below or on www.acarix.com



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About Acarix

Acarix is a Swedish medical device company that innovates solutions for rapid AI-based rule out of Coronary Artery Disease (CAD). The CE approved and FDA DeNovo cleared Acarix CADScor[®] system is intended for patients experiencing chest pain with suspected CAD and designed to help reduce millions of unnecessary, invasive and costly diagnostic procedures. The CADScor system calculates a patient-specific CAD-score non-invasively in less than 10 minutes with 97% confidence. Acarix is listed on the Nasdaq First North Premier Growth Market (ticker: ACARIX). Redeye AB (+46 (0)8 121 576 90, certifiedadviser@redeye.se) is Certified Adviser of Acarix. For more information, please visit www.acarix.com.