

## **Lifecare – Successful completion of private placement**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN CANADA, JAPAN, AUSTRALIA OR THE UNITED STATES, OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Bergen, 05.10.2021

Reference is made to the announcement published on 4 October 2021 by Lifecare AS (the "Company") regarding the launch of a contemplated private placement (the "Private Placement").

Lifecare is pleased to announce that it has raised approx. NOK 26 million in gross proceeds through the Private Placement of 15,467,834 new shares in the Company (the "Offer Shares"), at a price per Offer Share of NOK 1.70 (the "Offer Price").

The Private Placement took place through an accelerated bookbuilding process between 4 October 2021 09:00 CEST and 5 October 2021 16:30 CEST with Carnegie AS as bookrunner and manager (the "Manager").

Lifecare intends to use the net proceeds from the Private Placement for: (i) further research, development and clinical studies of the implantable sensor Sencell towards CE mark, (ii) strengthening the Company's balance sheet to ensure financial capacity and flexibility to pursue growth opportunities, (iii) working capital as well as for general corporate purposes, and (iv) continue to develop the organization and internationalize the Company.

The following primary insider has been allocated shares in the Private Placement:

- Hereid Invest AS, a company wholly owned by the Company's investor relations and controller Kine Hereid, has been allocated 117,647 Offer Shares and will following completion of the Private Placement own 117,647 shares in the Company.

The share capital increase pertaining to the Private Placement was resolved by the Board of Directors of the Company on 5 October 2021 pursuant to authorizations granted by the extraordinary general meetings held on 20 November 2020 and 10 September 2021. Notification of allotment of the Offer Shares, including settlement instructions, will be sent to the applicants through a notification from the Manager on or about 6 October 2021.

In order to facilitate timely delivery of shares to subscribers in the Private Placement, delivery of the new shares allocated in the Private Placement will be made by delivery of existing and unencumbered shares in the Company already listed on Euronext Growth, pursuant to a share lending agreement entered into between the Company, the Manager and significant shareholders in the company. The Manager will settle the share loan with new shares in the Company to be issued shortly after payment has been received for the Offer Shares. The Offer Shares will be tradable from allocation.

Following issuance of the Offer Shares, the Company will have an issued share capital of NOK 39,193,658.8 divided into 97,984,147 shares, each with a par value of NOK 0.4.

The Board of Directors has considered the Private Placement in light of the equal treatment obligations under the Norwegian Private Limited Liability Companies Act, the Norwegian Securities Trading Act, the Issuer Rules for Euronext Growth Oslo and Oslo Børs' Circular no. 2/2014, and is of the opinion that the Private Placement is in compliance with these requirements. The Board has considered alternative structures for the raising of new equity. The Board is of the view that is in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders. By structuring the equity raise as a private placement, the Company has been in a position to raise equity efficiently, with a lower discount to the current trading price, at a lower cost and with a significantly lower risk compared to a rights issue. In the assessment it has also been taken into consideration that the Private Placement has been structured as a publicly announced bookbuilding process.

The Board has also considered whether to carry out a subsequent offering towards the existing shareholders who were not allocated shares in the Private Placement. The Board has concluded that this is not required to comply with the rules regarding equal treatment of shareholders and has resolved to not carry out a subsequent offering. In the assessment it has been taken into consideration inter alia that (i) the Private Placement was implemented in a manner to ensure that it was placed on market terms, (ii) that the subscription price represents a small discount to both the observed trading prices after announcement of the subscription price in the Private Placement on 5 October 2021 and a premium to the volume weighted average price over the last 10 trading days prior to the

completion of the Private Placement and (iii) that the Private Placement was implemented as a publicly announced bookbuilding process which was open for two trading days.

This is Lifecare

Lifecare is a Bergen-based technology company developing a miniaturized implantable long-term sensor for correct and continuous monitoring of blood sugar in people with diabetes. The Company's patented technology also has the potential for use in various biomarkers. Lifecare AS is listed on Euronext Growth (LIFE).

For further information, please contact: Joacim Holter, CEO, Lifecare AS, joacim.holter@lifecare.no, +47 40 05 90 40

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Kine Hereid, Investor Relations at Lifecare AS, on 05.10.2021 at 19:45 CET.

#### IMPORTANT NOTICE

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Any offering of the securities referred to in this announcement will be made by means of a set of subscription materials provided to potential investors. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription material.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

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, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict, and are beyond their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. 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 make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from

errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation 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 announcement.

Neither the Manager nor any of their affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Manager nor any of its affiliates accepts any liability arising from the use of this announcement.

In connection with the Private Placement, the Manager and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Private Placement or otherwise. Accordingly, references in any subscription materials to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Manager and any of its affiliates acting as investors for their own accounts. The Manager does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.