

## Sensidose has received a public takeover Offer from Navamedic ASA: Sensidose's board recommends that the shareholders accept the Offer

**Navamedic ASA ("Navamedic") has submitted a public takeover Offer to the shareholders in Sensidose Aktiebolag (publ) ("Sensidose" or the "Company") to acquire all the shares in Sensidose (the "Offer") for a cash consideration of SEK 6.27 per share. The board unanimously recommends the shareholders of Sensidose to accept Navamedic's Offer.**

This statement is made by the board of Sensidose in accordance with point II.19 of the Takeover Rules for certain trading platforms ("**Takeover Rules**").

### Background

Navamedic has today, March 29, 2023, published a cash Offer to the shareholders of Sensidose to transfer all its shares to Navamedic. Navamedic is Offering SEK 6.27 per share in Sensidose, which corresponds to a value for all shares in the Company of approximately SEK 75 million.

The price per share in the Offer corresponds to a premium of:

- 48 percent in relation to the closing price of SEK 4.25 before the trading halt on the 17<sup>th</sup> March 2023 (which was the last trading day before the announcement of the Offer);
- 62 percent in relation to the volume-weighted average paid rate of SEK 3,864 during the last 30 trading days prior to the publication of the Offer;
- 73 percent in relation to the volume-weighted average paid rate of SEK 3,625 during the last 90 trading days prior to the publication of the Offer; and
- 31 percent in relation to the highest paid closing price of SEK 4.77 since Sensidose's IPO on 12 May 2022.

The acceptance period for the Offer begins on March 30, 2023 and ends around April 21, 2023, with subject to possible extensions.

The Offer does not include warrants issued by Sensidose to its employees pursuant to any incentive program adopted by Sensidose. Navamedic intends to provide participants in such program a fair treatment in relation to the Offer. The Offer does not include warrants of series TO 1 admitted to trading on the Spotlight Stockmarket (ticker code: SENSI TO 1) since the value of these warrants is considered to be negligible in the light of both a "see-through" valuation and a valuation that takes into account a time value (according to the Black & Scholes formula). Considering this background, such financial instruments are not included in the Offer in accordance with the Takeover Rules.

The board has, following a written request from Navamedic, allowed Navamedic to carry out a limited due diligence regarding the Company in connection with the preparations of the Offer.

In connection with the Offer, Navamedic have also met with the Company's management. Navamedic has not received any inside information in connection with the due diligence.

Completion of the Offer is subject to customary conditions, including Navamedic becoming owner of more than 90 percent of the total number of shares in the Company and that all required authority approvals, with respect to the Offer and completion of the acquisition of the Company, have been obtained at (for Navamedic) acceptable terms. Navamedic has reserved the right to waive these in whole or in part and other conditions for the Offer.

A number of shareholders in the Company, with a total holding of approximately 46.37 percent of the shares and votes in the Company, have committed to accept the Offer. The commitments are conditional that no other party, before the end of the initial acceptance period or any extended acceptance period, makes public a competing Offer for the acquisition of all outstanding shares in Sensidose at a price that exceeds the price in the Offer by more than ten (10) percent ("Competing Offer") and that Navamedic does not, within five (5) working days from the announcement of such Competing Offer, announce an increase in the Offer so that the increased Offer consideration per share according to the Offer matches the Competing Offer ("Matching Offer"), and that such a Matching Offer is recommended by the board of Sensidose. The commitments cease to apply if the Offer is withdrawn or expires (for whatever reason).

For further information on the Offer, refer to Navamedic's press release from 29 March 2023 and to the Offer document that Navamedic published on its website. The Offer document is available on Navamedic's website ([www.navamedic.com/investors/stock-exchange-news/Offer-for-sensidose/](http://www.navamedic.com/investors/stock-exchange-news/Offer-for-sensidose/)) and on Carnegie Investment Bank AB's website ([www.carnegie.se](http://www.carnegie.se)).

### The Board's evaluation of the Offer

The board's evaluation of the Offer has been based on an assessment of a number of factors that the board has deemed relevant when evaluating the Offer. These factors include, but are not limited to, the Company's current financial position, prevailing market conditions, share price development, the expected future development of the Company and related opportunities and risks.

The board assesses that the need for Sensidose's treatment solution is large and that there is an interest among the pharma industry to distribute Sensidose's treatment concept. At the same time, there are several circumstances that point to the fact that it will take longer than originally planned to achieve commercial success. The work to achieve a commercial breakthrough is, among other things, affected by component shortages as well as the delay followed by altered opportunities for marketing and sales due to covid-19. It also cannot be ruled out that additional capital needs to be added to the Company before Sensidose shows sufficient profitability to bear its own costs.

Furthermore, the board has evaluated the Offer using the methods normally used to evaluate public takeover Offers regarding listed companies. The Board is of the opinion that the Offer represents a market-based premium and that the Offer, provided it is completed, enables the Company's shareholders to realize the value of their investments in cash in the near future at a substantial premium compared to the prices at which the Company's shares were recently traded. The board has also taken into account that shareholders with a total of approximately 46.37 percent of the shares and votes in Sensidose have committed to, under certain conditions, accept the Offer.

When evaluating the Offer, the board has also considered how holders of warrants are treated. The Offer does not include warrants issued by Sensidose to its employees pursuant to any incentive program adopted by Sensidose. However, the board has been informed that Navamedic will ensure that the holders of such warrants will be given fair treatment outside the Offer. The Board's assessment is that it is not considered unreasonable for the warrants to be left out of the Offer.

The Offer also does not include warrants of series TO 1 issued by Sensidose in connection with the Company's listing on the Spotlight Stock Market, as the value of these warrants is considered to be negligible in the light of both a "see-through" valuation and a valuation that takes into account a time value (according to the Black & Scholes formula). With this in mind, the board believes that it is not unreasonable for warrant holders of warrants of series TO 1 not to be covered by the Offer.

As part of the board's evaluation of the Offer, the board has obtained a valuation statement (a so-called "fairness opinion") from Eminova Partners Corporate Finance AB ("Eminova") regarding the Offer. From the valuation statement, which is attached as an appendix to this press release, it appears that Eminova considers the Offer to the Sensidose shareholders, from a financial perspective, to be reasonable. The valuation statement does not cover the Company's outstanding warrants of series TO 1.

Taking the above into account, the board considers that the Offer is attractive to the shareholders. Against this background, the board unanimously recommends the shareholders of Sensidose to accept the Offer.

### **The Offer's impact on employees, etc.**

The board reports below, based on what Navamedic stated in its press release, its view of the impact the implementation of the Offer may have on Sensidose, especially employment, and its view of Navamedic's strategic plans for Sensidose and the effects these can be expected to have on employment and the locations where Sensidose conducts its business.

Navamedic has presented the following regarding the employees and the management team in Sensidose:

*"Navamedic is impressed by the work of the company management and believes that they, together with the other employees, have played a key role in the growth journey that Sensidose has made so far. Navamedic will continue the collaboration with the management to develop a joint view on the long-term development of Sensidose. Navamedic expects to retain the existing company management and employees, to continue and support and contribute with further investments in Sensidose, in order to continue the growth journey and ensure continued delivery of operational and financial results.*

*Navamedic's plans for the future business and general strategy as described above do not currently include any material changes regarding the locations where Sensidose operates, its management and employees, including their terms of employment. Navamedic's plans also do not currently include any significant changes regarding Navamedic's operations or the locations where Navamedic conducts its operations, its management and employees."*

The board assumes that this description is correct and, in relevant respects, has no reason to take a different view.

This statement shall be governed by and interpreted in accordance with Swedish law. Disputes concerning, or arising out of, this statement shall be settled by a Swedish court exclusively.

Uppsala on 29 March 2023

Sensidose Aktiebolag (publ)

The board

## Other information regarding the Offer

Due to the Offer, the board of Sensidose has decided to postpone the Q1 interim report, January - March 2023. The interim report was planned to be published on May 11, 2023, but is now postponed until May 31, 2023.

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The board has engaged Fredersen Advokatbyrå as legal advisor in connection with the Offer.

This information is information that Sensidose Aktiebolag (publ) is obliged to make public according to the EU's market abuse regulation and the Takeover rules. The information was submitted, through the care of the above contact person, for publication on March 29, 2023 at 07.36 CEST.

## Briefly about Sensidose

Sensidose is a pharmaceutical company that develops and sells individualized dosing of pharmaceuticals to enable an optimal medical treatment for Parkinson's disease. The company has developed the prescription drug Flexilev<sup>®</sup>, which is dosed using the company's dosing device MyFID<sup>®</sup>. Sensidose will continue to develop and launch a new dosing device, ORAFID, which is planned to be launched on the market in 2023.