



# thor medical

## **Thor Medical ASA: Private placement successfully completed**

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Oslo, 12 December 2024. Reference is made to the stock exchange announcement by Thor Medical ASA (the "Company") on 11 December 2024 regarding a contemplated private placement of new shares in the Company through an accelerated book-building process (the "Private Placement").

Thor Medical is pleased to announce that the book-building for the Private Placement has been successfully completed. The Company has allocated 63,000,000 new shares in the Private Placement, each at a subscription price of NOK 2.50 per Offer Share (the "Subscription Price"), raising NOK 157.5 million in gross proceeds.

The Company has also completed a retail offering in Norway, Sweden, Denmark and Finland of 6,029,300 new shares (together with the new shares in the contemplated private placement, the "Offer Shares"), raising approximately NOK 15 million in gross proceeds via the PrimaryBid platform (the "PrimaryBid Offering").

The Private Placement and the PrimaryBid Offering attracted strong interest from both new investors and existing shareholders. The Private Placement was oversubscribed multiple times, and the Company has allocated shares to more than 1,000 retail investors in the PrimaryBid Offering.

"These transactions represent a major step forward towards realising our vision to become a world leading supplier of alpha emitters for cancer therapy, as we are securing the funding of AlphaOne, our first commercial-scale plant for production of radioisotopes. We already have significant sales agreements in place and are in discussions about future deliveries with all the leading radiopharmaceutical companies aiming to deliver next-generation precision cancer therapy with alpha emitters" says CEO Jasper Kurth in Thor Medical ASA.

The net proceeds from the Private Placement and the PrimaryBid Offering will be used to towards financing the equity portion of AlphaOne, the Company's first commercial-scale plant for production of high-quality radioisotopes for cancer treatment, as well as supporting working capital needs and other corporate purposes.

A final investment decision (FID) for the AlphaOne plant is planned for the end of the first quarter 2025, upon completion of ongoing procurement and engineering work. Provided successful completion of the transaction and execution of indicative offers for loan and working capital financing, AlphaOne plant will be fully funded through commissioning and production ramp-up of the plant, securing the Company cash positive operations.

The Private Placement consists of two tranches, whereof the 39,603,620 Offer Shares in the first tranche will be issued based on the existing Board authorisation granted by the general meeting of the Company on 11 April 2024 (the "Board Authorisation") ("Tranche 1"). The second tranche consists of 23,396,380 Offer Shares, and is conditional on approval by the general meeting of the Company ("Tranche 2"). The Offer Shares in the PrimaryBid Offering will be issued based on the existing Board Authorisation.

Settlement of Offer Shares in Tranche 1 is expected to take place on or about 16 December 2024, and settlement of Offer Shares in Tranche 2 is expected to take place on or about 8 January 2025, subject to a resolution by the general meeting (the "GM"), scheduled to be held on or about 6 January 2025. The Offer Shares will be settled through a delivery versus payment transaction on a regular T+2 basis with existing and unencumbered shares in the Company that are already traded on Euronext Oslo Børs pursuant to a share lending arrangement between the Company, the Manager, and Scatec Innovation AS as the lender (the "Share Lending").

Based on the Board Authorization the board of directors (the "Board") has resolved to issue the 39,603,620 Offer Shares in Tranche 1 and 6,029,300 Offer Shares in the PrimaryBid Offering, all of which will be subscribed by the Manager and, once issued, will be delivered to Scatec Innovation AS as settlement of shares borrowed in relation to settlement of Tranche 1 and the PrimaryBid Offering. The Offer Shares in Tranche 2 will be issued following, and subject to, a resolution by the GM, all of which will be subscribed by the Manager and, once issued, will be delivered to Scatec Innovation AS as settlement for shares borrowed in relation to settlement of Tranche 2.

The Offer Shares allocated to applicants in Tranche 1 and in the PrimaryBid Offering will be tradable from notification of allocation. The Offer Shares allocated to applicants in Tranche 2 will be tradeable subject to a resolution by the GM to issue the Offer Shares in Tranche 2. Completion of Tranche 1 is not conditional upon completion of Tranche 2. The settlement of

Offer Shares under Tranche 1 will remain final and binding and cannot be revoked, cancelled or terminated by the respective applicants if Tranche 2 is not completed. The Company reserves the right in its sole discretion to cancel Tranche 2 if the relevant conditions are not fulfilled, including the resolution by the GM to issue the Offer Shares in Tranche 2. If Tranche 2 is not completed (e.g. due to non-approval by the GM), applicants will not be delivered Offer Shares in Tranche 2, and the Company will only receive the gross proceeds for the issue of the 39,603,620 Offer Shares issued under the Board Authorization in Tranche 1 and the issue of the 6,029,300 Offer Shares issued under the Board Authorization in the PrimaryBid Offering.

Following registration of the share capital increase pertaining to Tranche 1 and the PrimaryBid Offering with the Norwegian Register of Business Enterprises, the Company will have a share capital of NOK 56,098,479 divided into 280,492,395 shares, each with a par value of NOK 0.20. Further, following and subject to registration of the share capital increase in Tranche 2 with the Norwegian Register of Business Enterprises, the Company will have a share capital of NOK 60,777,755 divided into 303,888,775 shares, each with a par value of NOK 0.20.

Notifications of allotment of the Offer Shares and payment instructions are expected to be distributed to the applicants through a notification from the Manager on 12 December 2024 before the market opens.

Equal treatment considerations and potential subsequent offering

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for the Offer Shares. The Board has carefully considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Euronext Oslo Børs and the Oslo Stock Exchange's Guidelines on the rule of equal treatment. The Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in particular because the Private Placement enables the Company to secure equity financing to accommodate the Company's funding requirements. Further, a private placement will reduce execution and completion risk, as it enables the Company to raise equity efficiently and in a timely manner, with a lower discount to the current trading price, at a lower cost and with a significantly reduced completion risk compared to a rights issue.

On this basis, the Board has considered the proposed transaction structure and the Private Placement to be in the common interest of the Company and its shareholders.

Subject to completion of the Private Placement and certain other conditions (as described below), the Board will consider carrying out a subsequent share offering of up to 11,000,000 new shares raising gross proceeds of approximately NOK 27.5 million in gross proceeds (the "Subsequent Offering"). Any Subsequent Offering will comprise new shares offered at the same Subscription Price as the Offer Shares towards shareholders of the Company as of 11 December 2024, as registered in the VPS two trading days thereafter, who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action. Any Subsequent Offering will be subject to (i) the prevailing market price of the Company's shares, (ii) relevant corporate resolutions being passed by the Company, including the approval by the GM of the Company and (iii) the approval and publication an offering prospectus. The Board will propose that the GM resolves an authorisation for the Board to implement a subsequent share offering on the terms and conditions set out above.

On this basis, the Board has considered the proposed transaction structure and the Private Placement to be in the common interest of the Company and its shareholders.

Carnegie AS is acting as manager (the "Manager") in connection with the Private Placement. Advokatfirmaet Selmer AS is acting as legal advisor to Thor Medical ASA.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The stock exchange announcement was published by Brede Ellingsæter, CFO of Thor Medical ASA, at the time and date stated above in this announcement.

Contacts

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ABOUT THOR MEDICAL ASA

Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally

friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED'.

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## **Attachments**

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