

CHORDATE

M E D I C A L

Invitation to acquire shares in

Chordate Medical Holding AB

(publ)

PLEASE NOTE THAT THE SUBSCRIPTION RIGHTS MAY HAVE AN ECONOMIC VALUE.

In order to not lose the value of the subscription rights, holders must either:

- use the received subscription rights and subscribe for shares no later than January 9, 2023; or
- sell the subscription rights received, but not exercised, no later than 3 January 2023.

Note that it is also possible to register for subscription of shares without pre-emptive rights and that shareholders with nominee-registered holdings held in custody at a bank or other nominee must contact their bank or nominee for instructions on how subscription and payment should take place.

REFERENCE TO PROSPECTUS

This is a summary and introduction to the full prospectus prepared by the board of Chordate Medical Holding AB, ("Chordate" or the "Company"). The brochure is neither an offer to invest in the Company nor a prospectus that has been approved and registered by Finansinspektionen. We kindly ask you to familiarize yourself with the prospectus relating to the offer (the "Rights Issue" or the "Offering") to understand the potential risks associated with an investment in the Company before making any kind of investment decision. The prospectus is available on Chordate's website (www.chordate.com) and Västra Hamnen Corporate Finance AB's website (www.vhcorp.se).

Background and Reasons for the Offering

BACKGROUND

Chordate Medical is a Swedish company that, through its wholly-owned subsidiary Chordate Medical AB, develops, sells and markets K.O.S (Kinetic Oscillation Stimulation), a patented and CE-marked nerve stimulation technology for the treatment of chronic migraine and chronic rhinitis.

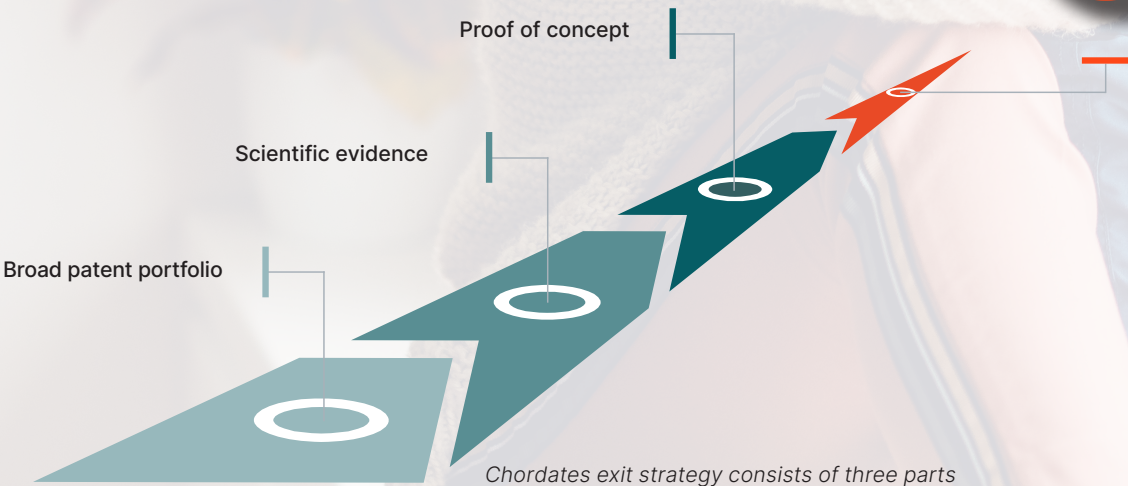
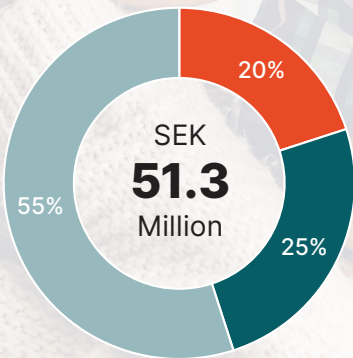
K.O.S is a simple and cost-effective treatment without drugs that has demonstrated, in several clinical studies, to be free of unexpected side effects. In a first subgroup analysis, consisting of 92 German patients from the Company's patient study on K.O.S against chronic migraine that ended in August 2022, a statistically significant reduction in the number of headache days could be reported. The subgroup results provide support for market activities within the migraine market and the ongoing work with the Company's FDA application. The market for treatments against migraine is larger than the market for treatments for rhinitis, so success in the migraine area is a significant step in Chordate Medical's exit strategy, which consists of three parts:

- **Broad patent portfolio** – Chordate Medical has 71 granted patents grouped into 9 patent families in 26 markets and 3 more patent applications are pending.
- **Scientific evidence** – The second part of the strategy is to produce scientifically based evidence for treatment's clinical effect on the two indications.
- **Proof of concept** – The third part is to show early market penetration in selected markets in order to demonstrate the value of the technology.

REASONS FOR THE OFFERING

In order to finance the Company and accelerate the work towards an exit, primarily through continued investments in the migraine market with the support of latest study results, the Board of Directors has resolved to propose the Rights Issue. If fully subscribed, the Rights Issue is estimated to raise approximately 51.3 MSEK to Chordate Medical before costs related to the issue. The proceeds from the Rights Issue are intended to be distributed as follows:

- 20% - Market registration and product releases
- 25% - Supporting clinical studies
- 55% - Market strategic activities and other working capital



Why Invest in Chordate?



CLINICALLY PROVEN PRODUCT WITH FEW SIDE EFFECTS

- With the treatment, a statistically significant reduction in the number of headache days can be shown.¹
- The company's K.O.S treatment has no or few unexpected side effects, unlike the side effect profile that pharmaceutical treatments are usually associated with.
- The method has been CE-marked since May 2021 and the company has a strong patent portfolio with 71 patents in over 26 countries.



MULTIPLE POTENTIAL TRIGGERS IN THE NEAR FUTURE

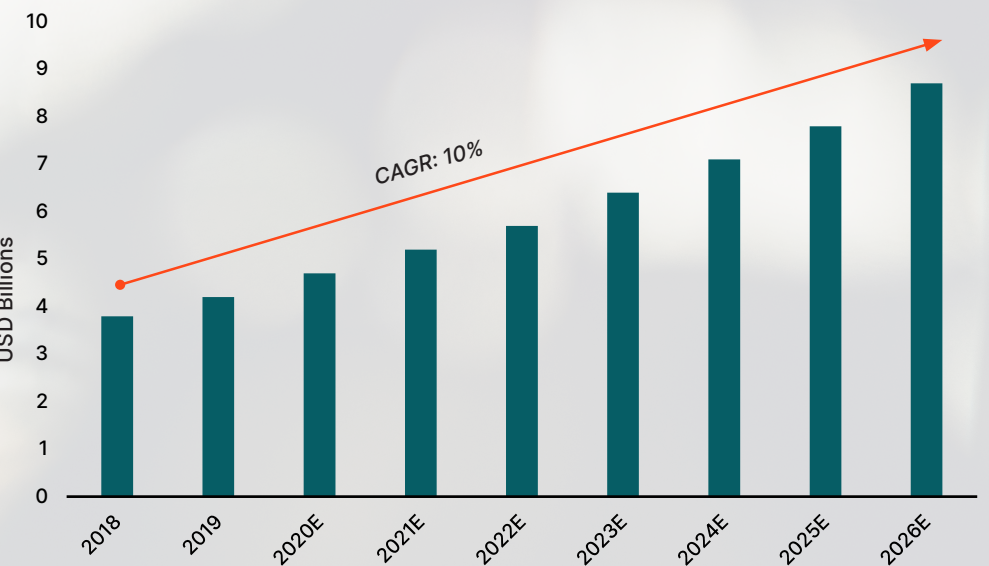
- The clinical migraine study has been completed and full results are expected to be published in the spring of 2023. The results from the subgroup results have been confirmed as equally good or better in the final analysis of the entire study material.
- The work with the Company's FDA application continues according to plan and the ambition is to send the application to the FDA in the spring of 2023.
- Two studies are ongoing: a follow-up study of 200 patients in several countries, as well as a smaller pilot study aimed at patients who do not respond to treatment with CGRP inhibitors, which is often the last treatment available to migraine sufferers.



ENORMOUS MARKET AND ESTABLISHED DISTRIBUTION

- Migraine is the third most common and seventh most disabling medical condition in the world and approximately 2% of the world's population suffers from chronic migraine. The condition entails large costs for society, where lost productivity constitutes the biggest share.
- The company has established distribution channels in selected markets in Europe, Israel and Saudi Arabia. In 2022, Chordate has also entered into agreements with market consultants to process Key Opinion Leaders in migraine in the UK, Germany, Finland and Israel.

Global migraine market, Pharmaceuticals, 2018 - 2026



Source: Global Data Healthcare report (September 2017)

¹ MTIS 2022 Cephalgia Late Breaking Abstracts, 2022 (sagepub.com) MTIS22-LBA-016.

Terms for the Offering

Terms	Anyone who is registered as a shareholder in Chordate on the record date, 20 December 2022, has preferential rights to subscribe for shares in the Company in relation to existing shareholdings in the Company. Each existing share entitles to one (1) subscription right. Twenty (20) subscription rights give the right to subscribe for thirteen (13) shares in the Company.
Subscription price	SEK 0.50 per share.
Size	SEK 51.3 million.
Number of shares in the Offer	102 513 047.
Record date	20 December 2022.
Subscription period	22 December 2022 - 9 January 2023.
Trading in subscription rights	22 December - 3 January 2023.
Exercise of subscription rights	22 December 2022 - 9 January 2023.
Trading in paid subscription shares (Sw. "BTA")	22 December 2022 until the Rights Issue is registered by the Swedish Companies Registration Office (Sw. "Bolagsverket").
Publication of result	Around the 11 January 2023.
Subscription commitments, underwriting commitments and subscription intentions	In total, subscription commitments, underwriting commitments and subscription intentions amounts to approximately SEK 23 million, corresponding to approximately 45% of the Rights Issue.

First day to
subscribe for shares

22 December

Last day to sell
subscription rights

3 January

Last day to subscribe
for shares

9 January

Important notice: Subscription and payment for the new shares should take place well before January 9, 2023, as different nominees have different processing times. Warrants that are not exercised on January 9, 2023, at the latest, or sold on January 9, 2023, at the latest, will expire without value.

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