

Genetic Analysis announces placement of a directed share issue of approximately NOK 4.97 million

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Genetic Analysis AS ("GA" or the "Company") is pleased to announce that it has successfully placed a directed issue and on basis of commitments received from current major shareholders, the board of directors of GA has allocated 6,625,916 new shares at a subscription price of NOK 0.75 per share (the "Directed Issue"), through which the Company will raise approximately NOK 4.97 million before transaction related costs. Subscribers of the Directed Issue is a group of existing shareholders, including the Company's main shareholder Bio-Rad Laboratories. The subscription price of the Directed Issue of NOK 0.75 equals the average volume weighted trading price on Spotlight Stock Market the last 14 trading days up to 20 June 2024. The Company has in addition received applications for new shares at the same subscription price from certain members of the board of directors and management through which the Company may raise an additional NOK 450,000, subject to approval by an extraordinary general meeting of the Company (the "EGM Conditional Issue"). The Company has further received committed innovation loan financing related to commercial expansion of the Company's business in the US of NOK 4,400,000 on favourable terms, conditional on the Company raising at least NOK 5 million in proceeds from a matching equity offering.

The Directed Issue

GA is pleased to announce that it has successfully placed a directed issue and on basis of commitments received from investors, the board of directors of GA has allocated 6,625,916 new shares at a subscription price of NOK 0.75 per share (the "Directed Issue"), through which the Company may raise approximately NOK 4.97 million before transaction related costs. The Directed Issue has been resolved by the board of directors on the basis of an authorization provided by the Company's general meeting. Subscribers of the Directed Issue is a group of existing shareholders, including the Company's main shareholder Bio-Rad Laboratories as further set out below. The Company has in addition received applications for new shares at the same subscription price from certain members of the board of directors and management through which the Company may raise an additional NOK 450,000 (the "EGM Conditional Issue"). The EGM Conditional Issue is subject to approval by an extraordinary general meeting of the Company as this is required pursuant to applicable Spotlight Stock Market rules.

The subscription price of the Directed Issue of NOK 0.75 equals the average volume weighted trading price on Spotlight Stock Market the last 14 trading days up to 20 June 2024.

The Company has received a committed innovation loan financing related to financing parts of the commercial expansion of the Company's business in the US of NOK 4,400,000 on favourable terms, conditional on the Company raising at least NOK 5 million in proceeds

from an equity offering. If the EGM Conditional Issue is approved by an extraordinary general meeting of the Company, the Company intends to apply the proceeds from the Directed Issue and the EGM Conditional Issue to satisfy the condition for such debt financing, but there is no guarantee the EGM Conditional Issue will be completed and accordingly there is no certainty that the Company will be successful in obtaining the innovation loan financing with such amount as set out above or at all.

The subscription price has been set at market price, determined by the average volume weighted trading price on Spotlight Stock Market the last 14 trading days up to 20 June 2024. In deciding on the type of issue, the board of directors has considered it a major advantage that the investors have not demanded an issue discount, instead the issue price corresponds to a price level at which the market has been able to acquire shares recently.

The Directed Issue entails a deviation from existing shareholders' preferential rights to subscribe for new shares in the Company and the Company's board of directors has investigated the conditions and carefully considered the possibility of carrying out a preferential rights issue to raise the necessary capital as an alternative to a directed issue. The board of directors has concluded that a preferential rights issue would entail a significantly longer completion period and thus greater exposure to share price fluctuations in the stock market in comparison to a directed issue and may lead to the Company losing the opportunity to make value-driving investments in the business as well as securing going concern. Against the background of decreasing liquidity, prevailing sentiment and the volatility that has been observed in the stock market for smaller growth companies recently, which also continues to prevail, the board of directors has assessed that a preferential rights issue would also require significant underwriting from a consortium of guarantors, which would entail substantial costs and/or further dilution for the shareholders depending on the type of remuneration paid for such underwriting commitments. In addition, a preferential rights issue would likely have been made at a lower subscription price, given the recent discount levels for preferential rights issues in the market.

The board of directors has also emphasised that the Directed Issue will increase the Company's chances of obtaining innovation loan financing at favourable terms.

The board of directors' overall assessment is thus that the reasons for conducting the Directed Issue in this manner outweighs the reasons that justify the main rule of issuing shares with preferential rights for existing shareholders, and that an issue with deviation from the shareholders' preferential rights is thus in the interest of the Company and all shareholders. On the basis of the above it has been concluded to carry out the Directed Issue that no subsequent offering will be conducted.

The considerations set out above are equally relevant for the EGM Conditional Issue which if approved by the extraordinary general meeting will enable the Company to comply with the conditions for the innovation loan financing.

The Directed Issue is conditional on the Company receiving payment for all new shares allocated in the Directed Issue by the respective investors, the share capital increase pertaining to the new shares being registered with the Norwegian register of Business Enterprises and the new shares being validly registered and issued in the VPS. The Directed Issue is not conditional on the EGM Conditional Issue being completed.

The EGM Conditional Issue is subject to approval by an extraordinary general meeting of the Company which is expected to be held medio July 2024. A notice for such extraordinary general meeting will be published and sent to the shareholders in due course.

The Innovation Loan

The conditions for the innovation loan are: Serial loan with a maturity of 7 years, where the first 2 years are installment-free. The nominal interest rate is currently 8.20% p.a. The loan has security in inventory, debtors and operational assets. Lender is Innovation Norway.

Shares and share capital

The Directed Issue entails a dilution effect of approximately 16 percent of the number of shares and votes in the Company (such dilution to constitute 17 percent in total if the EGM Conditional Issue is completed). Through the Directed Issue, the number of shares and votes in the Company increases by 6,625,916 from 42,157,355 to 48,783,271, and if also the EGM Conditional Issue is approved, by an additional 600,000 shares to 49,383,271. The share capital increases through the Directed Issue by NOK 3,975.549.60 from NOK 25,294,413 to NOK 29,269,962.60 and if also the EGM Conditional Issue is approved by an additional NOK 360,000 to NOK 29,629,962.60.

Financial Risk

The Company currently has limited available liquidity to operate its business other than the proceeds from the Directed Issue and potentially the EGM Conditional Issue and the innovation loan financing referred to above and is accordingly dependent on raising further capital in addition to the Directed Issue and potentially the EGM Conditional Issue to pursue its current business plan (which may include shareholder loans, share issues, debt instruments and/or other financial instruments). Whether the Company will be able to raise additional funding is uncertain at this stage. If the Company fails to raise additional new capital, the Company will need to explore alternative strategic measures, and if not successful, may not be able to sustain its current business plan.

The Directed Issue is subscribed by the following parties:

Bio-Rad Inc - NOK 1,200,000

Muen Invest AS - NOK 850,000

Molver AS - NOK 600,000

OCHRINO AS - NOK 600,000

Per Anton Invest AS - NOK 450,000

Lucellum AS - NOK 395,685

Gerhard Dal - NOK 300,000

Erik Gjone - NOK 187,500

Tore Grøttum - NOK 120,000

LJM AS - NOK 101,250

Ole Andreas Baksaas - NOK 100,000

Karlander Invest AS - NOK 65,000

The EGM Conditional Issue is subscribed by the following parties:

Thorvald Steen, styremedlem - NOK 300,000

InVitroDia AS (Ronny Hermansen, CEO) - NOK 150,000

For further information, please contact:

Ronny Hermansen, CEO

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About Genetic Analysis:

Genetic Analysis AS (GA) is a science-based diagnostic company and pioneer in the human microbiome field with more than 15 years of expertise in research and product development. The unique GA-map® platform is based on a pre-determined multiplex targets approach specialized for simultaneous analysis of a large number of bacteria in one reaction. The test results are generated by utilizing the clinically validated cutting edge GA-map® software algorithm. This enables immediate results without the need for further bioinformatics work. GA's vision is to become the leading company for standardized gut microbiota testing worldwide, and GA is committed to help unlocking and restoring the human microbiome through its state-of-the-art technology. GA employs a team of highly qualified employees with scientific backgrounds and competence in sales, operations, bioinformatics, molecular biology, and bioengineering.

For more general information: www.genetic-analysis.com

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Important information

The information included in this announcement is considered to be inside information pursuant to the EU Market Abuse Regulation. This announcement was made by the contact persons set out above on 1 July 2024 at 09:00.

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Issue. 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.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. The information in this press release is only disclosed as background information and does not claim to be complete. Accordingly, an investor should not rely solely on the information in this press release or its accuracy or completeness.

This press release does not constitute a recommendation for any investors' decisions regarding the Directed Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further

assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake 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 press release, unless it is not required by law or the rules of Spotlight Stock Market.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Issue.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.