

## Ikonisys to Acquire Hospitex International and Become an Integrated Cancer Diagnostic Leader

- **Hospitex, a world leader in Thin Layer Cytology and Cancer Diagnostics, providing a competitive solution based on a patented and cutting-edge technology, the Nephelometric Smart Technology (NST)**
- **A key milestone in the deployment of Ikonisys' growth strategy, with strong technological and commercial synergies to drive continuous improvement in revenue and profitability by:**
  - Combining two proprietary technologies, expanding Ikonisys' existing expertise upstream in the value chain adding Hospitex's superior solution for slide preparation;
  - Building on the complementary organization of Hospitex to become a player of excellence in cancer diagnostics with a comprehensive vertical solution;
  - Strengthening the geographical reach, leveraging on Ikonisys' commercial network in the USA and Hospitex's established network in Europe.

**Paris, November 30, 2023 - 7:30 a.m. CET - Ikonisys SA (Euronext Growth Paris: ALIKO) (the "Issuer")**, a company specializing in the early and accurate detection of cancer through a unique fully automated solution for medical analysis laboratories, today announces its entry into an agreement (the "**Agreement**") in order to acquire 100% of Hospitex International ("**Hospitex**"), an Italian-based world leader in Thin Layer Cytology and Cancer Diagnostics (the "**Transaction**").

Hospitex is a technological world leader for laboratory instrumentations in cytology and has developed a unique patented platform for slide preparation called Nephelometric Smart Technology (NST). Thanks to its proprietary CYTOfast system, Hospitex provides the most advanced solution for very accurate standardized single-layer liquid-based cytology (LBC) slides. This cutting-edge technology enables Hospitex to produce high-quality thin layer diagnostic slides for any organ targeted. These superior quality slides will ensure best-in-class images when analyzed by the Ikoniscope fully automated solution.

In addition to its core business, Hospitex already operates in three other complementary business units:

- Hospitex Labs: provider of turn-key laboratories for cancer diagnostics;
- Hospitex Digital: integrator of ICT systems for healthcare laboratories, through AI development and Big Data in oncology; and
- Urine24: manufacturer and supplier of a BtoC solution, the first urinary tract cancer screening test sold in pharmacies.

In 2022, Hospitex generated €1.8 million revenues with an EBITDA margin of 21%. Hospitex has 23 employees and relies on an extensive sales network, tapping into agents and distributors to promote its solutions across Europe.

With this strategic acquisition, Ikonisys will integrate Hospitex's extensive expertise in slide preparation upstream in the value chain, offering an integrated solution to pathology laboratories and completing its existing product line for automated slide analysis. This will result in an additional increase in efficiency and effectiveness of the cancer diagnostic process. In addition, the Issuer will benefit from business synergies and cost optimizations derived by a complementary, integrated, and vertical offer to the same customers.

Together, the companies will offer premium efficient cancer diagnostic solutions on a global scale.

**Mario Crovetto, CEO of Ikonisys**, stated: *"We are pleased to announce this strategic acquisition. Hospitex has proven its ability to develop a cutting-edge patented technology, which is truly complementary to Ikonisys' solutions. By combining our expertise, we aim to enhance both final diagnosis and laboratory processes, through advanced automation and digitalization of the entire value chain of pathology labs, from slide preparation to analysis. Thanks to our comprehensive vertical solution, we are a player of excellence in cancer diagnostics and look forward to become a world leader in this field."*

**Francesco Trisolini, CEO of Hospitex International**, added: *"By combining our technology with Ikonisys, we are exploiting a great opportunity to expand our technical, commercial and geographical reach. The opportunity to combine technologies for first- and second-level diagnosis opens the way to important breakthroughs, such as liquid biopsy, also on urinary matrix. Together, we will further strengthen our impact on the cancer diagnostics field by providing a comprehensive fully integrated solution to the pathology laboratories. Finally, we can deploy Ikonisys technology in our mass screening solutions, to reach a potential unlimited customer basis."*

## **Consideration**

Under the terms of the Agreement, Ikonisys will complete the acquisition of 100% of Hospitex International for a total consideration of €4.5 million, paid through the issuance of 2 million new Ikonisys shares at a price of €2.25 per share, corresponding to a premium of 61% on the volume-weighted average price of the shares observed on Euronext Growth Paris over the 5 trading days preceding this announcement. The Transaction, which is subject to customary conditions precedent, is expected to be completed by February 2024.

In addition, if certain revenue targets are reached by Hospitex by December 31, 2024, an additional €1.125 million will be paid by Ikonisys in June 2025 through the issuance of additional 0.5 million new Ikonisys shares at a price of €2.25 (together with the initial 2 million new Ikonisys shares, the "**Consideration Shares**").

The issuance of the Consideration Shares shall occur with cancellation of the shareholders' preferential subscription right.

The total value of the transaction has been validated by an independent expert.

The Consideration Shares which may be issued shall be admitted to trading on Euronext Growth Paris, on the same line as existing Ikonisys shares (ISIN: FR00140048X2 – Ticker: ALIKO).

The issuance of the Consideration Shares will not require the approval of a prospectus by the AMF.

### Lock-up commitment of the sellers

The sellers agreed to grant a lock-up commitment on all Consideration Shares that they may receive in consideration for the Transaction, until June 30, 2025 (the “**Lock-Up Commitment**”), except in customary circumstances or with the prior approval of the Issuer.

### Right to a board seat

In the framework of the Transaction, the appointment of Mr. Francesco Trisolini, current chief executive officer of Hospitex, shall be submitted to the vote of the next shareholders’ meeting of the Issuer for a duration of three (3) years.

### Theoretical impact of the issuance of the Consideration Shares

Based on the 9,784,757 shares outstanding and the equity as at December 31, 2022 (i.e., €17,671,473), the theoretical impact on equity per share would be:

<b>Theoretical impact on equity per share</b>	<b>Non-diluted basis</b>	<b>Diluted basis</b>
Before the closing	€1.81	€1.73
After the issuance of 2,000,000 new shares	€1.88	€1.82
After the issuance of 500,000 new shares due to the potential earn-out	€1.90	€1.83

Based on the 9,784,757 shares outstanding, the theoretical impact on a shareholder holding a 1% stake in the Issuer’s share capital prior to the Transaction would be:

<b>Theoretical impact on a shareholder holding a 1% stake in Ikonisys’ share capital prior to the closing</b>	<b>Non-diluted basis</b>	<b>Diluted basis</b>
Before the closing	1.00%	0.96%
After the issuance of 2,000,000 new shares	0.83%	0.80%
After the issuance of 500,000 new shares due to the potential earn-out	0.80%	0.77%

### Main risks associated with the Issuer

The main risks associated with the Issuer are set out in the 2022 annual financial report for the financial year ended December 31, 2022, published on April 29, 2023, and in the half-year report 2023, published on October 31, 2023 and available on the website of the Issuer ([www.ikonisys.com](http://www.ikonisys.com)).

### Main risks associated with the issuance of the Consideration Shares

The main risks associated with the issuance of the Consideration Shares are the following:

- risk of dilution of the Issuer's shareholders: the Issuer's shareholders will suffer dilution upon issuance of the Consideration Shares;
- risk relating to the evolution of the Ikonisys share price: the expiry of the Lock-Up Commitment may create strong pressure downward trend on Ikonisys' share price, and the Issuer's shareholders may, upon such expiry, suffer a loss of their invested capital due to a significant decrease in the value of Ikonisys' shares;
- risk of availability and liquidity of the Issuer's shares: the sale on the market of the Consideration Shares upon the expiry of the Lock-Up Commitment is likely to have significant consequences on the availability and liquidity of Ikonisys' shares.

### Tentative schedule

- Completion of the Transaction: February 2024
- Issuance of 500,000 Ikonisys shares as payment of the earn-out (as the case may be): June 2025
- Expiry of the Lock-Up Commitment: June 30, 2025

### Allocation of the share capital before and after the issuance of the Consideration Shares

The shareholding table below presents the allocation of the share capital as of the day of this announcement:

	Number of shares	% capital
Cambria Co-Invest. Fonds LP	5,268,989	53.85%
Cambria Equity Partners, LP	2,374,049	24.26%
MC Consulting S.r.l.*	351,464	3.59%
Free-float	1,790,255	18.30%
	<b>9,784,757</b>	<b>100.00%</b>

\* Holding of Mr Mario Crovetto, CEO of Ikonisys.

The shareholding table below presents the theoretical allocation of the share capital following the issuance of 2 million Ikonisys shares:

	Number of shares	% capital
Cambria Co-Invest. Fonds LP	5,268,989	44.71%
Cambria Equity Partners, LP	2,374,049	20.15%
MC Consulting S.r.l.*	351,464	2.98%
Free float	1,790,255	15.19%
Sellers (previous Hospitex shareholders)	2,000,000	16.97%
	<b>11,784,757</b>	<b>100.00%</b>

\* Holding of Mr Mario Crovetto, CEO of Ikonisys.

The shareholding table below presents the theoretical allocation of the share capital following the issuance of the Consideration Shares:

	Number of shares	% capital
Cambria Co-Invest. Fonds LP	5,268,989	42.89%
Cambria Equity Partners, LP	2,374,049	19.33%
MC Consulting S.r.l.*	351,464	2.86%
Free-float	1,790,255	14.57%
Sellers (previous Hospitex shareholders)	2,500,000	20.35%
	<b>12,284,757</b>	<b>100.00%</b>

\* Holding of Mr Mario Crovetto, CEO of Ikonisys.

### About Hospitex International

Hospitex International is the world leading company for cytology standardized monolayer preparations. With CYTOfast it has re-invented the cytological diagnostics. Hospitex offers a full range of integrated solutions aimed at streamlining diagnostic processes in cytology. The global shortage of expertise in pathology requires tools and technologies that enable diagnostic safety, efficiency and capacity building. In this area, Hospitex is recognized as the precision diagnostics player in cytology.

For more information: <https://www.hospitex.com/en/>

### Contacts

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### About Ikonisys

Ikonisys SA is a cell-based diagnostics company based in Paris (France), New Haven (Connecticut, USA) and Milan (Italy) specialized in the early and accurate detection of cancer. The company develops, produces and markets the proprietary Ikoniscope20® and Ikoniscope20max® platforms, fully-automated solutions designed to deliver accurate and reliable detection and analysis of rare and very rare cells. Ikonisys has received FDA clearance for several automated diagnostic applications, which are also marketed in Europe under CE certification. Through its breakthrough fluorescence microscopy platform, the company continues to develop a stream of new tests, including liquid biopsy tests based on Circulating Tumor Cells (CTC).

For further information, please go to [www.ikonisys.com](http://www.ikonisys.com)

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