



ASX/Media Release

Monday, 21 December 2020

Acrux raises \$7.8 million via two-tranche Placement and announces Share Purchase Plan

- **Acrux conducts successful \$7.8 million two-tranche Placement to institutional and sophisticated investors with firm commitments received at \$0.157 per share**
- **A new strategic investor, BioScience Managers Translation Fund I, has subscribed for \$5.0 million of the Placement**
- **Strong support from existing shareholders and sophisticated investors**
- **Share Purchase Plan at the same price as the Placement to be offered to eligible shareholders to raise up to \$2.0 million to open on Friday, 8 January 2021**
- **Funds to be applied to developing and commercialising Acrux's current and future pipeline and working capital**

Acrux Limited (ASX:ACR, **Acrux** or the **Company**) is pleased to announce that it has received firm commitments for a \$7.8 million two-tranche placement of new fully paid ordinary shares (**Shares**) to institutional and sophisticated investors at an offer price of \$0.157 per Share (**Placement**).

The Company will also be undertaking a share purchase plan, which will be offered to eligible shareholders at a price of \$0.157 (that is, the same price as the shares offered under the Placement and without brokerage) on the terms set out in a booklet (**SPP Booklet**) to be sent to shareholders on 8 January 2021 (**SPP**). Acrux expects that the SPP will raise up to \$2.0 million. Further details about the SPP and eligibility of shareholders are set out below.

Placement

The Placement comprises two tranches, with the first tranche (**Tranche 1**) of 42,164,324 new Shares to be issued at a price of \$0.157 per Share to raise approximately \$6.6 million (excluding costs), utilising Acrux's existing placement capacity as provided under ASX Listing Rule 7.1 and 7.1A as follows:

- 25,324,402 new Shares will be issued pursuant to ASX Listing Rule 7.1; and
- 16,839,922 new Shares will be issued pursuant to ASX Listing Rule 7.1A.

The second tranche of the Placement (**Tranche 2**) will be completed subject to approval of the Company's shareholders at an extraordinary general meeting (**EGM**) which is expected to be held on 28 January 2021, and if approved, will result in the issue of a further 7,613,658 new Shares at \$0.157 per Share, to raise a further approximately \$1.2 million.

The Placement was strongly supported by existing and new domestic institutional and sophisticated investors. The Company has also entered into a subscription agreement with a new strategic investor, Phillip Asset Management Limited ACN 064 847 669 as trustee for BioScience Managers Translation Fund I (**BMTF**), which has subscribed for \$5.0 million of the Placement. As part of the strategic investment, the Company has agreed to the following terms with BMTF:

- While BMTF holds at least 10% of the issued share capital of the Company (**Significant Interest**), BMTF will have reasonable access during business hours to the senior management of the Company for the sole purpose of consultation on the business affairs and activities of the Company provided that such access does not put the Group in breach of any duty of confidence



or obligation under any legislation in any jurisdiction affecting privacy, personal information or the collection, handling, storage, processing, use or disclosure of data.

Funds raised under the Placement will provide the Company with sufficient cash reserves required for its ongoing initiatives and will be used for:

1. the further development and commercialisation of its current and future product pipeline in topical generics;
2. working capital; and
3. costs of the Placement and SPP.

Acrux CEO and Managing Director, Mr Michael Kotsanis, made the following comments in relation to the Placement:

"We are very pleased with the support we received from BioScience Managers as well as from existing and new shareholders. The demand for the Placement is an endorsement of the Company's growth strategy and continued substantial progress on its pipeline of topical generics. We would like to thank existing and new shareholders for their support and look forward to an exciting future for the Company".

The details of the Company's growth strategy are provided in the investor presentation announced on 12 November 2020.

Share Purchase Plan

The SPP allows eligible shareholders to subscribe for up to \$30,000 of shares in the Company at a price of \$0.157 per share (the same price as the Placement price). The SPP is not underwritten and the Company expects to raise up to \$2.0 million (excluding costs).

An eligible shareholder is identified as any shareholder that is recorded on Acrux's share register at 7:00pm (Melbourne time) on Friday, 18 December 2020 with a registered address in Australia or New Zealand (**Eligible Shareholder**). The Company is not required to obtain shareholder approval in respect of the SPP.

The Company reserves the right to accept any additional applications, subject to shareholder demand. If the SPP is oversubscribed, the Company may in its absolute discretion scale back applications. Further details about scaling back Eligible Shareholder entitlements are set out in the SPP Booklet.

New Shares issued under the SPP will rank equally with the Company's existing Shares with effect from their issue. The SPP will be made to all Eligible Shareholders on the terms set out in the SPP Booklet to be dispatched on Friday, 8 January 2021. An electronic version of the SPP Booklet and your personalised Application Form will also be available for download online at www.acrux.com.au.

The SPP Booklet and the accompanying acceptance form (**Application Form**) contain instructions for Eligible Shareholders on how to apply. Eligible Shareholders must submit their Application Forms and subscriptions payments by no later than 5:00pm (Melbourne time) on Friday, 29 January 2021.



Indicative Timetable

Subject to the requirements of the ASX Listing Rules, the dates in the timetable set out below are indicative only and may change. Eligible Shareholders who wish to submit an Application Form are encouraged to do so as soon as practicable after the SPP opens on Friday, 8 January 2021.

Date	Details
Friday, 18 December 2020	Record Date 7.00pm (Melbourne time) The date for eligibility to participate in the SPP.
Monday, 21 December 2020	Acrux announces Placement and SPP
Wednesday, 23 December 2020	Settlement of Tranche 1 Shares
Thursday, 24 December 2020	Allotment of Tranche 1 Shares
Thursday, 24 December 2020	Notice of EGM sent to shareholders
Friday, 8 January 2021	SPP Booklet dispatched and SPP opens The SPP is opened to Eligible Shareholders.
Thursday, 28 January 2021	EGM
Friday, 29 January 2021	SPP Closing Date SPP closes. Applications and subscription payments (including payments made by BPAY) must be received by 5.00pm (Melbourne time).
Monday, 1 February 2021	Announcement of SPP results
Wednesday, 3 February 2021	Settlement of Tranche 2 Shares
Wednesday, 3 February 2021	Issue of Shares under SPP Acrux issues the shares under the SPP according to the subscription entitlements of Eligible Shareholders.
Thursday, 4 February 2021	Dispatch Date Acrux issues holding statements to Eligible Shareholders which subscribed for shares under the SPP.
Thursday, 4 February 2021	Allotment of Tranche 2 Shares

The timetable is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with ASX. The commencement of trading of new shares is subject to confirmation from ASX.

Please contact the Company on 03 8379 0100 or via e-mail at ir@acrux.com.au if you have any queries in relation to this Offer or how to accept it.



I also encourage you to visit our website at www.acrux.com.au and sign up for our email news to keep up to date with the developments of our projects.

For more information, please contact:

General enquiries

Michael Kotsanis

Acrux Limited

CEO & Managing Director

P: + 61 3 8379 0100

E: michael.kotsanis@acrux.com.au

About Acrux

Acrux (ASX: ACR) is a pharmaceutical company dedicated to developing and commercialising topical pharmaceuticals. Incorporated in 1998 and using in house facilities and capabilities, Acrux has successfully developed and commercialised through licensees a number of topically applied pharmaceutical products in the US and Europe. Acrux is developing of a range of generic products for the US market by leveraging its on-site laboratories, GMP manufacturing suite, clinical and commercial experience to bring affordable products to market. Acrux encourages collaboration and is well positioned to discuss partnering and product development.

For further information on Acrux, visit www.acrux.com.au