

# Aerocrine

Press release, June 22, 2015

## Aerocrine Repays Loan Due to Change in Control

On June 15, 2015 Circassia Pharmaceuticals plc (“Circassia”) announced that 92.6% of the outstanding shares of Aerocrine had been tendered in Circassia’s public offer to the shareholders of Aerocrine and that the offer was declared unconditional.

As noted in the statement by the Board of Directors of Aerocrine in relation to Circassia’s public offer issued on May 15, 2015, Aerocrine’s credit agreement with ROS Acquisition Offshore LP (an affiliate of OrbiMed Advisors LLC) and Novo A/S, dated April 29, 2013 contains change of control provisions, giving the lenders a right to declare outstanding credit amounts due and payable upon a change of ownership in Aerocrine along with prepayment fees associated with such acceleration. On June 19, 2015, the lenders informed Aerocrine that they were accelerating payment of the outstanding principal of \$35m as well as prepayment of interest and milestone payments due in the event of acceleration in the amount of approximately \$10m.

Aerocrine intends to make the full payment of approximately \$45m to the lenders within the next several days from cash reserves. Based on forecasted levels of cash and current forecasts for expenses and accounts payable and accounts receivable the company expects to have sufficient cash to operate Aerocrine until such time as additional financing can be obtained.

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Aerocrine AB (publ.)

### **For more information about Aerocrine please contact:**

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### **About Aerocrine**

*Aerocrine AB is a medical products company focused on improved management and care of patients with inflammatory airway diseases such as Asthma. Within this sector, Aerocrine is the world leader. Aerocrine markets NIOX MINO® and NIOX VERO®, which enables fast and reliable point-of-care measurement of airway inflammation. These products play a critical role in more effective diagnosis, treatment and follow-up of patients affected with inflammatory airway diseases. Aerocrine is based in Sweden with subsidiaries in the US, Germany, Switzerland and the UK. Aerocrine shares have been listed on the Stockholm Stock Exchange since 2007 (AERO-B.ST). For more information please visit [www.aerocrine.com](http://www.aerocrine.com) and [www.niox.com](http://www.niox.com).*

Aerocrine is required to disclose the information provided herein pursuant to the Financial Instruments Trading Act. The information was submitted for publication at 08:00 am on June 22, 2015.