



## Stockholder waiver granted

Jul 07, 2022

**LONDON, U.K AND DALLAS, TX, U.S.** Spectral MD Holdings, Ltd. (AIM: SMD), a predictive analytics company that develops proprietary AI algorithms and optical technology for faster and more accurate treatment decisions in wound care, announces that it has obtained a waiver for the Mandatory Takeover Offer ("Waiver"), in accordance with Article 5 Section (f) of the Company's First Amended and Restated Certificate of Incorporation ("Charter").

As set forth in the Company's AIM Admission document, the Charter requires the Company's stockholders holding no less than 30 per cent. and no more than 50 per cent. of the Company's common stock of \$0.001 par value each (the "Common Shares") to offer to purchase all of the outstanding Company's Common Shares from the other stockholders of the Company if they seek to purchase any additional Common Shares.

The Company, in consultation with its Nominated Adviser and its stockholders, has determined that it is in the best interests of the Company to obtain this Waiver to allow for additional purchases of the Company's Common Shares by the Company's largest stockholders, being Erich Spangenberg and his affiliated entities (the "Spangenberg Entities"), up to a further 10,690,689 Common Shares, resulting in a maximum aggregate holding of 49 per cent. of the Company's Common Stock (assuming the exercise in full of the Spangenberg Entities' existing share options). The Spangenberg Entities currently hold 54,929,513 Common Shares, representing 40.4 per cent. of the Company. Due to various "insider" trading restrictions under UK law, it may be that any purchases by the Spangenberg Entities would be further limited. While the Waiver conveys the right for the Spangenberg Entities to acquire further shares in accordance with the Waiver terms there is no obligation nor parameters specified in relation to the size or price of any further acquisitions of shares should such acquisitions be made.

Depository interests representing the Common Shares ("DIs") are currently trading in certain small odd-lot sales on AIM, which the Company considers to be disproportionately impacting the Company's stock price. The Company believes that by allowing the Spangenberg Entities to acquire further DIs, some of the volatility may be eliminated, although there can be no certainty that this will be achieved. The Company also appreciates the additional interest and support of the Company's Non-Executive Director and largest stockholder.

This Waiver was granted following the receipt of private consent letters in accordance with the Company's Charter from over 50% of stockholders excluding the Spangenberg Entities ("Independent Stockholders"). The Company has received support for the Waiver from stockholders who in aggregate hold 54,378,877 Common Shares in the Company (being 67 per cent of Independent Stockholders).

### For further information please contact:

#### **Spectral MD Holdings, Ltd.**

Wensheng Fan, Chief Executive Officer  
Nils Windler, Chief Financial Officer

[investors.spectralmd.com](http://investors.spectralmd.com)

via Walbrook PR

#### **SP Angel Corporate Finance LLP (NOMAD and Joint Broker)**

Stuart Gledhill/Caroline Rowe (Corporate Finance)/Vadim Alexandre/Rob Rees (Sales & Broking)

Tel: [+44 \(0\)20 3470 0470](tel:+44(0)2034700470)

**Stifel Nicolaus Europe Limited (Joint Broker)** Charles Hoare / Ben Maddison / Nick Harland / Will Palmer-Brown

Tel: [+44 \(0\)20 7710 7600](tel:+44(0)2077107600)

#### **Walbrook PR Ltd (Media & Investor Relations)**

Paul McManus / Louis Ashe-Jepson  
Alice Woodings

Tel: [+44 \(0\)20 7933 8780](tel:+44(0)2079338780) or [spectralMD@walbrookpr.com](mailto:spectralMD@walbrookpr.com)

Mob: [+44 \(0\)7980 541 893](tel:+44(0)7980541893) / [+44 \(0\)7747 515 393](tel:+44(0)7747515393)  
[+44 \(0\)7407 804 654](tel:+44(0)7407804654)

### About Spectral MD:

We are a dedicated team of forward-thinkers striving to revolutionize the management of wound care by "Seeing the Unknown"® with our DeepView® Wound Imaging System.

[www.spectralmd.com](http://www.spectralmd.com)

[info@spectralmd.com](mailto:info@spectralmd.com)