



ASX/Media Release

2 February 2021

Share Purchase Plan Closes Oversubscribed

Melbourne, Australia; 2 February 2021 Acrux Limited (ASX:ACR, “**Acrux**” or the “**Company**”) is pleased to confirm that its Share Purchase Plan (“**SPP**”) closed on 29 January 2021. The SPP was 7.5 times oversubscribed with Acrux receiving applications totalling approximately \$15.1 million.

Acrux sought to raise approximately \$2 million under the SPP and reserved the right to increase this cap and accept oversubscriptions and/or scale back applications at its absolute discretion. Given the strong support shown by eligible shareholders for the SPP, the Directors have determined to increase the size of the SPP to \$9.9 million.

Valid applications have been scaled back, in most cases, on a pro-rata basis, based on the shareholding of eligible shareholders as at the record date of 7:00pm on Friday, 18 December 2020 (“**Record Date**”). Excess funds as a result of applying the scale back will be refunded to applicants without interest in accordance with the terms of the SPP. In addition, application monies will be returned to all applicants that would have received less than a marketable parcel after the pro-rata scale back was applied.

The SPP will result in 63,298,095 ordinary shares (“**SPP Shares**”) being issued at a price of \$0.157 per share, which is the same price as the Shares issued under the Placement announced by the Company on 21 December 2020 (“**Placement**”). The SPP Shares will be issued on Wednesday, 3 February 2021 with quotation of the SPP Shares expected on Thursday, 4 February 2021. The SPP Shares will rank equally with existing Acrux shares on issue.

The SPP followed the successful completion of the \$7.8 million Placement to new and existing institutional, sophisticated and professional investors. Following the completion of the Placement and SPP, Acrux has raised gross proceeds of \$17.7 million (before transaction costs of approximately \$120 thousand).

Ross Dobinson, Chairman of Acrux said:

“We are very pleased with the market response to our recent announcements. The Directors of Acrux Limited would like to thank our shareholders for their continued support. Acrux is at an exciting stage of its development and looks forward to the next phase of commercialising its products.”

Funds raised from the offer will be used by the Company to continue to develop and commercialise the current and future pipeline of products, provide working capital for the Company and cover the costs of the Placement and SPP.



Highlights of recent Company developments

- Acrux is a revenue generating pharmaceutical company with an extensive product pipeline of topical generic pharmaceuticals nearing additional regulatory and commercialisation milestones.
- Acrux products are currently marketed in over 30 countries.
- Acrux announced in January 2021 that it had received FDA approval for one of its products and commercialisation is expected in the current year.
- Acrux has had three regulatory submissions for new products accepted for review by the FDA since mid-2018.
- Acrux announced in 2020 that it had executed 4 licensing deals with 4 different pharma companies for 9 products.

FDA Approval for Testosterone Topical Solution

As announced on 12 January 2021 the US Food and Drug Administration (“FDA”) has approved Acrux’s generic product based on Perrigo’s Testosterone Topical Solution, 30mg/1.5mL.

The Company announced on 12 October 2020 that it had entered into an exclusive sales, marketing and distribution agreement with Dash Pharmaceuticals (“Dash”). Dash will be responsible for the commercialisation of the product in the United States, including the coordination of commercial manufacturing and management of marketing and distribution.

Acrux and Dash will share the profits generated from the sales of the product.

Authorised for release by the Board of Directors.

For more information, please contact:

General enquiries

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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