

Press release from Emotra AB (publ)
Kista, 7 March 2022

Emotra AB's (publ) comments on Spotlight's decision to delist Emotra's shares

On 18 February 2022, Emotra AB ("Emotra" or "the Company") disclosed that the Company had been informed by Spotlight Stock Market ("Spotlight") that they had halted their listing review of the Company and that they would cease to list Emotra's shares on 18 March 2022. The reason Spotlight has stated publicly is that it is not possible to carry out the listing review within a reasonable timeframe. Emotra now wishes to comment on Spotlight's decision.

In August 2021, Emotra informed Spotlight of our plans to carry out a so-called reverse acquisition of Neurametrix Inc. This information was disclosed in accordance with Spotlight's rules and one of the reasons was to allow Spotlight to decide on whether a new listing review was required. The new listing review was initiated immediately following public disclosure of the transaction on 31 August 2021. The review carried out by Spotlight and their advisors has been uncommonly extensive, including an in-depth examination of Neurametrix, its owners, and its representatives.

In the beginning of October 2021, Spotlight notified us that one of NeuraMetrix's major shareholders and co-founders, who we expected to appoint as Emotra's new chairman of the board, had provided inaccurate answers to certain questions and that Spotlight therefore lacked confidence in this person. Even though these errors regarded events that happened up to 10 years ago, Emotra acted immediately and this person's candidacy for a seat on the board was retracted. After discussions with Spotlight, this person reduced their shareholder stake to less than 10 per cent.

Spotlight and their advisors continued their review until the beginning of December. During that period, the company answered all of Spotlight's queries and provided all documentation that was requested. There were no further remarks made or questions asked during the review. For this reason, the company was very surprised when we were informed in the beginning of December of Spotlight's preliminary decision to not approve the re-listing review. Spotlight did not provide any justification for this decision until we explicitly demanded it. The reasoning for their decision was that Emotra, in their opinion, did not meet Spotlight's stock market reputability requirement since:

- One of Neurametrix's founders and major shareholders did not meet the stock market reputability requirement (in spite of taking the actions described above, which have led to the person in question no longer having any decision-making power through ownership or an executive position in Emotra).

Spotlight has thereby indirectly informed Emotra of Spotlight's view that Emotra does not meet Spotlight's stock market reputability requirement (rule 2.13). Spotlight's regulations provide examples of lack of reputability, such as having a senior executive, director or major shareholder who has been convicted of a criminal offence, particularly one concerning market abuse and/or fraud, or has been involved in multiple insolvencies/bankruptcies.

When we received Spotlight's written decision to halt Emotra's listing review on 18 February 2022, the only reason they provided for the decision was that *The Company had provided inaccurate information to Spotlight*.

Emotra and our legal advisors are of the opinion that Spotlight's decision is evidently baseless and that their handling of our listing review has been remarkable. In order to protect the company and its approximately



3,000 shareholders from the consequences of a de-listing, we have repeatedly tried to engage Spotlight in an objective discussion. We have also asked Spotlight which further actions the company could take to avoid a delisting. Spotlight has declined to participate in an objective discussion and has answered Emotra's questions by stating that "it doesn't matter which actions you take, Spotlight's decision is final".

We can only regret that what appears to be Spotlight's dislike of one or two individuals, who do not have any influence over or hold an executive position in Emotra, will afflict our approximately 3,000 shareholders and could have serious consequences for Emotra's operations. Emotra will carefully evaluate the damage that Spotlight's baseless decision and remarkable handling of this matter could cause.

For further information, please contact:

Daniel Poté, President, telephone: +46 73 234 41 93, E-mail:

daniel@emotra.se

***Emotra AB (publ)** is a medical technology company that carries out research, development, clinical studies and marketing in the area of neurological research mental health. The Company's methods/products, NeuraMetrix TC and EDOR[®], are unique, proprietary and patent-protected.*

EMOTRA AB, Färögatan 33, 164 51 Kista, Sweden

Tel: +46 732-34 41 93, www.emotra.se