

Accelerate Diagnostics Announces Successful Completion of Debt Restructuring Support Agreement, Supporting Advancement of Next-Generation Platform Wave

TUCSON, Ariz., June 13, 2023 /PRNewswire/ -- Accelerate Diagnostics, Inc., (NASDAQ: AXDX) a leading provider of innovative rapid diagnostic solutions, has closed the transactions contemplated by the previously announced restructuring support agreement. Through a series of transactions, the company has simplified its capital structure, extended-out its debt maturity 3.5 years and secured \$24 million of new funding, providing opportunities for future growth and innovation.

"Completing our debt restructuring is a significant milestone for Accelerate Diagnostics, as it strengthens our financial position and sets the stage for future growth," said Jack Phillips, CEO of Accelerate Diagnostics. "With the commitment of \$24 million in new funding, we are also well-positioned to accelerate the development of our Wave platform and further strengthen our leadership in Rapid Susceptibility Testing."

Accelerate Diagnostics' next generation platform, Wave, is designed to address the pressing challenges of sepsis and antimicrobial resistance by delivering accurate and rapid antibiotic susceptibility results to effectively treat serious infectious diseases. By providing actionable results in record time, Wave empowers medical professionals to make better-informed treatment decisions, improve patient outcomes, and reduce the spread of antimicrobial resistance. Accelerate Diagnostics believes that this game-changing technology has the potential to revolutionize traditional testing practices for positive blood cultures, as well as the significantly larger laboratory testing volumes of isolated colony susceptibilities.

Summary of Transactions:

- Exchanged approximately \$57 million of its 2.50% Convertible Senior Notes due 2023 for 5.00% Secured Convertible Senior Notes due 2026 ("Notes") and brought in \$10 million of proceeds from the sale of additional Notes for a total issuance of approximately \$67 million of Notes
- Converted approximately \$36 million of secured promissory notes into common stock
- Converted approximately 3.9 million preferred shares into common stock
- Amended and closed a previously announced March 2022 securities purchase agreement for \$4 million of common stock at a purchase price of \$0.82 per share
- Entered into a new securities purchase agreement for the sale, prior to December 15, 2023, of \$10 million of common stock or, in lieu of such sale at the Company's option, a backstop of the sale of \$10 million of common stock in an underwritten public offering

About Accelerate Diagnostics, Inc.

Accelerate Diagnostics, Inc. is an *in vitro* diagnostics company dedicated to providing solutions for the global challenges of antibiotic resistance and sepsis. The Accelerate Pheno[®] system and Accelerate PhenoTest[®] BC kit combine several technologies aimed at reducing the time clinicians must wait to determine the most optimal antibiotic therapy for deadly infections. The FDA cleared system and kit fully automate the sample preparation steps to report phenotypic antibiotic susceptibility results in approximately 7 hours direct from positive blood cultures. Recent external studies indicate the solution offers results 1-2 days faster than existing methods, enabling clinicians to optimize antibiotic selection and dosage specific to the individual patient days earlier.

"Accelerate Diagnostics" and diamond shaped logos and marks are registered trademarks of Accelerate Diagnostics, Inc.

For more information about the company, its products and technology, or recent publications, visit axdx.com.

Forward-Looking Statements

Certain of the statements made in this press release are forward-looking or may have forward-looking implications. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Information about the risks and uncertainties faced by Accelerate Diagnostics is contained in the section captioned "Risk Factors" in the company's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 31, 2023, and in other reports that the company files with the Securities and Exchange Commission. The company's forward-looking statements could be affected by general industry and market conditions and regulatory approvals. Except as required by federal securities laws, the company undertakes no obligation to update or revise these forward-looking statements to

reflect new events, uncertainties or other contingencies.

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For further information: For further information: Investor Inquiries & Media Contact: Laura Pierson, Accelerate Diagnostics, +1 520 365-3100, investors@axdx.com

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