Initiator Pharma A/S - Information document regarding the rights issue

[DATE]

Issuer information

Initiator Pharma A/S, company reg. no. 37663808, is a Danish public limited company governed by Danish law with its registered address at Ole Maaløes Vej 3, 2200 Copenhagen, Denmark ("Initiator" or the "Company"). The Company is registered in Denmark and was registered with the Danish Business Authority 2 May 2016. The Company's Legal Entity Identifier (LEI no.) is 213800DFI4I1A5RVKB59. The address to the Company's website is: www.initiatorpharma.com.

Board of Director's responsibility statement

The Board of Directors of Initiator is responsible for the content of this document. To the best of the Board of Directors knowledge, the information provided in this document is accurate, reflects the facts, and no information likely to affect the import of this document has been omitted. The members of the Board of Directors are presented below.

Magnus Persson (Chairman)

Annette Colin (Board member)

Gunilla Ekström (Board member)

Claus Elsborg Olesen (Board member)

Peter Holm (Board member)

Göran Ando (Board member)

Authority

This document does not constitute a prospectus under the regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation"). This document has been prepared in accordance with Article 1.4 (d)(b) of the Prospectus Regulation and prepared in accordance with the requirements set out in Annex IX of the same regulation. The Danish Financial Supervisory Authority (In Danish: *Finanstilsynet*), which is the national competent authority, has not reviewed or approved this document.

Each investor is encouraged to make their own assessment as to whether it is appropriate to invest in the Company. This document and any related legal matter shall be governed by Danish law. Any dispute arising from this document and related legal matters shall be exclusively settled by Danish courts, with the Copenhagen City Court serving as the court of first instance.

Compliance with reporting obligations and published information

The Board of Directors of Initiator hereby certifies that the Company has continuously complied with its reporting and public disclosure obligations throughout the period that the Company's securities have been

admitted to trading, including, where applicable, in accordance with Directive 2004/109/EC, Regulation (EU) No 596/2014, and, where applicable, Delegated Regulation (EU) 2017/565.

The regulated information published by Initiator pursuant to ongoing disclosure obligations, and the Company's most recent prospectus, is available at www.initiatorpharma.com/en/investors.

The Board of Directors confirms that, at the time of the offering, the Company is not postponing the disclosure of inside information pursuant to Regulation (EU) No 596/2014.

Background, motive and use of funds

On 19 May 2025, the Board of Directors of Initiator resolved on a new issue of shares with pre-emption rights for the Company's existing shareholders amounting to approximately SEK 56.2 million before issue costs (the "Rights Issue"). The resolution was based on an authorization from the Company's general meeting held on 24 May 2024 and has been renewed on the general meeting held on 23 May 2025.

The Company has received subscription commitments from existing shareholders, including Linc and MAC Clinical Research, as well as members of the board of directors and management, amounting to approximately SEK 15 million, corresponding to approximately 27 percent of the Rights Issue. The Company has furthermore entered into guarantee undertakings with existing shareholders and external investors which, in aggregate, amount to approximately SEK 33 million, corresponding to approximately 59 percent of the Rights Issue. Consequently, the Rights Issue is covered by subscription commitments and guarantee undertakings amounting to approximately SEK 48 million, corresponding to approximately 86 percent of the Rights Issue.

Initiator is developing a family of drug candidates based on Monoamine Reuptake Inhibitors targeting unmet medical needs within the central and peripheral nervous system. The Company's lead candidate, pudafensine, has demonstrated efficacy in treating erectile dysfunction in a phase II trial. Furthermore, pudafensine has shown potential for treating neuropatic pain. The properties of pudafensine are applicable both in men and women and Initiator sees a significant potential in broadening the scope for pudafensine to also include treatment of female sexual dysfunction and pain conditions.

To further explore the potential in pudafensine, Initiator has entered into an agreement with UK CRO, MAC Clinical Research, regarding a phase II clinical trial in vulvodynia, a painful condition affecting up to ten percent of all women. In the agreement with MAC, payment for a majority of the costs for the clinical trial will be made through the issuance of a convertible debt of approximately SEK 32.5 million. Upon completion of the clinical trial, MAC can choose to convert the debt to shares in Initiator at a price equal to the theoretical ex-rights price (TERP) in the Rights Issue increased by 40 percent. At an Extra Ordinary Meeting on 6 June 2025 the agreement with MAC and the authorization to issue shares as stated above were approved by the general meeting. The board has assessed that the agreement with MAC is made on market terms.

The proceeds raised from the Rights Issue together with the agreement with MAC will enable Initiator to complete a clinical trial in vulvodynia that has the potential to significantly increase the value of pudafensine. If Initiator can demonstrate efficacy in vulvodynia, it will open up significant potential, asthere are few available treatments and significant unmet medical need.

Furthermore, the proceeds from the Rights Issue will enable Initiator to strengthen its value proposition and secure the commercial value of pudafensine and its other drug candidates for erectile dysfunction and additional indications, through preclinical and formulation work that generates additional intellectual property rights (IPR).

The clinical trial within vulvodynia is expected to conclude at the end of 2026, and proceeds from the Rights Issue is expected to finance Initiator well into 2027, enabling the Company to actively pursue business development activities in segments of relevance for its portfolio.

The Company will receive approximately SEK 56.2 million upon full subscription in the Rights Issue before deduction of transaction costs, which are estimated at approximately SEK 5.0 million. Based on the planned clinical trial with pudafensine as described above and the current business plan, the Company intends to use the net proceeds for the following purposes, listed in order of priority (regardless of the amount of proceeds received in the Rights Issue):

- Clinical trial in vulvodynia and related costs
- Additional pre-clinical studies and other activities relating to pudafensine in other indications
- Activities relating to combining pudafensine with PDE5-inhibitors in erectile dysfunction
- Business development activities relating to pudafensine
- General corporate purposes

The proceeds from the Rights Issue are expected to finance Initiator well into 2027. The Company estimates that the working capital, in the event that the Rights Issue is subscribed to the amount covered by the subscription commitments and the guarantee undertakings, will be sufficient for the coming twelve-month period following completion of the Rights Issue.

Risk factors

Commented [1]: Copied from the 2022 prospectus, noting we have amended the introduction to be more aligned with the requirement under Annex IX in the Prospectus Regulation, which simply states that the Company shall include: "The risk factors specific to the issuer". To be carefully reviewed and updated by the company.

A number of risk factors would have a negative impact on Initiator's operations. The risks that, according to the Company's assessment, are specific to Initiator and the Company's securities are described below. The risk factors that are considered to be most significant are first presented in each category, while the risk factors then follow without special ranking.

Currently in development phase

Initiator was established in 2016. The Company has not yet launched products on the market and has thus not yet generated any revenue. The Company or its potential partners will need to conduct further trials before sales of can commence. There is a risk that the Company will not succeed in the planned Phase 2a trial in vulvodynia with pudafensine and that the Company cannot attract partners or customers for its eventual products, and it may therefore be difficult to evaluate the Company's sales and earnings potential. There is risk that the Company is materially negatively affected if e.g. its ongoing trials are not completed as planned or the results of the clinical trials are negative. Hence, no future revenues may be generated. Furthermore it may be challenging to attract financing to continue operations in the Company.

Key individuals and employees

Initiator's key personnel have extensive and broad expertise and experience within the Company's business area. However, Initiator's organization is small and in the event one or more key employees chooses to leave their employment with the Company, there is a risk that such a loss could have adverse consequences for Initiator's business operations. There is a risk that Initiator will need to recruit and hire personnel to replace key personnel, which may be a time consuming and costly process. There is a risk that the Company will incur increased expenses as a consequence of this.

Patents and other intellectual property rights

Pudafensine

Intellectual Assets of Initiator Pharma includes patents conferring proprietary chemistry protection for pudafensine (IP2015) in the USA until 2031.

In addition to the pudafensine (IP2015) composition of matter patent outlined above, protection for the use of pudafensine for the treatment of Female Sexual Dysfunction (FSD) has entered national phase in Australia, Brazil, Canada, China, Europe, Israel, Japan, Mexico, Singapore, South Africa, South Korea, Taiwan, and the USA and are all pending. When granted, this patent family can be kept in force until 2043.

Further protection for use of pudafensine is conferred by a specified dosage regime of pudafensine, for the treatment of all types of pain which has recently entered national phase and is pending in Australia, Brazil, Canada, China, Europe, Israel, Japan, Mexico, Singapore, South Africa, South Korea, Taiwan, and the USA and are all pending. When granted, this patent family can be kept in force until 2043.

Additional protection for use of pudafensine is conferred by a specified dosage regime of pudafensine, for the treatment of erectile dysfunction, via a pending PCT application published on 11 July 2024 as WO 2024/146892. The European Patent Office acting as International Searching Authority has acknowledged novelty of all the claims. The PCT application will enter national phase in relevant major markets in Q3/2025. When granted, this patent family can be kept in force until 2044.

On 26 December 2024 two PCT applications from Initiator Pharma were published as WO 2024/261019 and WO 2024/261026 covering an extended release formulation and an immediate release formulation respectively. The EPO has acknowledged patentability of both these patent families which provides possibility for extended composition of matter protection for pudafensine in clinically and commercially relevant formulations until 2044. These two patent families are due for national phase in December 2025.

While the medical use patent families outlined above are expected to extend the patent term within these specific therapeutic areas, there is a risk, due to the age of the composition of matter patents filed around 2010, that the remaining patent term will not be adequate to prevent competitors from entering the proprietary chemical space currently dominated by Initiator, e.g. for indications not covered by Initiator. There is also a potential risk for off label use. These factors could adversely affect the Company’s earnings and, as a result, its financial position.

IP2018

Intellectual Assets of Initiator Pharma further includes patents conferring proprietary chemistry protection for IP2018 in USA until 2026.

In addition to the composition of matter patent, patent protection for the use of IP2018 for the treatment of ED in depressive patients (psychogenic ED) is pending in Australia, Brazil, Canada, China, Europe (divisional), South Korea and the USA; and has been granted in Europe (parent), Hong Kong (based on European grant), Israel, Japan, Mexico, Singapore and South Africa. The patent family can be kept in force until 2040.

On 13 March 2025, a PCT application directed to IP2018 for treatment of Female Sexual Dysfunction (FSD) was published as WO2025/051846.

While the medical use patent family outlined above is expected to extend the patent term within this specific therapeutic area, the upcoming expiry of the composition of matter patent will not be adequate to prevent competitors from entering the proprietary chemical space of IP2018 currently dominated by Initiator in the USA. There is also a potential risk for off label use. These factors could adversely affect the Company's earnings and, as a result, its financial position.

IP2016
The preclinical program IP2016 previously known as IPDP2015 is protected by granted composition of matter claims in the USA until 2030, and in the United Kingdom, Germany, and France until 2029.

Initiator Pharma has and is actively pursuing a vigorous patent strategy to capture value of developments in its clinical and preclinical programs, by filing new patent applications when possible. There is however a risk that patent applications may not be granted in all jurisdictions. Although Initiator does not currently have any indications of such activities, there is a potential risk that granted patents may be challenged in post-grant or court proceedings.

Financing needs and capital

Currently ongoing and planned future pre-clinical and clinical trials will entail significant costs for Initiator. There is a risk that delays in clinical trials or product development will result in the company requiring the company to raise additional capital. Furthermore, there is a risk that Initiator's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones determined by the Board of Directors of the Company. A situation may arise where Initiator may need to obtain additional capital in the future, depending upon how much revenue the Company is able to generate in relation to its expenses. There is a risk however that such additional capital cannot be acquired on reasonable terms, or at all. There is a risk that this results in that the development is temporarily halted or that Initiator is forced to conduct its business operations at a slower pace than desired, which can lead to delays or that the commercialization is not implemented and no revenue is obtained.

Clinical Development

The life science industry, and clinical trials, are associated with uncertainties and risks regarding delays and results in the trials. The manufacturing of compounds for use in humans is heavily regulated to secure the safety of humans. There is a risk that results from Initiator's early clinical trials are not repeated in more extensive clinical trials. There is thus a risk that Initiator's current and future clinical trials will not prove a risk benefit ratio or sufficient clinical benefit in order for the Company to be able to subsequently sell its products to partners or customers according to plan or obtain regulatory approvals. There is also a risk that Initiator's clinical trial results are inadequate to draw any conclusions and that they may have to be repeated, hence causing uncertainty, delays and requiring additional funding. Thus, there is a risk that Initiator may be forced to raise additional capital based on unsuccessful clinical trial results.

The Company plans to conduct one clinical trial in 2025 and 2026. The ability of the Company and its Clinical Research Organization conducting the study to enroll patients in a timely fashion is a risk factor. If enrolment is delayed compared to plans this may entail higher costs to the Company.
The outcome of clinical trials is inherently uncertain, and there is a risk that the planned clinical trials will not give the positive results that the Company expects, based on preclinical data. If one or more of the clinical study outcomes are negative this may impact the Company´s ability to raise further funds for future development activities.

Development costs

Initiator will continue to develop and further develop products within its area of business. Development of new therapeutic drugs is inherently risky, where a number of factors may impact the development costs of the Company´s programs, such as (1) regulatory requirements may add additional studies to the development program, which may impact costs and development timelines, and (2) the recruitment of patients into the ongoing or planned clinical trials may take longer time than anticipated, impacting the costs of completing the clinical trials.

It is not possible to predict in advance the exact time and cost aspects of the development of the products. This means that there is risk that planned product development will be more costly than planned. There is a risk that the above will adversely affect the Company's business operations and earnings. If the development of a new product takes longer than projected, there is a risk that this will lead to increased development costs, and impact the Company´s ability to finance its operations and also reduced potential future revenues and operating profit for the Company.

Suppliers

Initiator is relying on a number of external suppliers, such as contract manufacturing organizations, clinical research organizations and regulatory advisors, in order to conduct its development program in a time and cost efficient way. The cost and time of Initiator´s development programs may be negatively impacted by the inability of its suppliers to deliver products and services of sufficiently high quality, within planned timelines and at agreed costs.

Competitors

Vulvodynia represents a significant unmet medical need, affecting approximately 10% of females (equivalent to at least 18.5 million women over 18 years in the EU alone (Eurostat 2023, Patla 2023). Despite its high prevalence, there are currently **no approved medical therapies** and no clinical development activities ongoing.

Current therapies are mainly off-label, frequently inadequate, and often accompanied by undesirable side effects. As many as 73% of patients try multiple (off-label) therapies, in their search for any relief (Lamvy 2018). Despite multiple therapies being prescribed, many patients (~70%) remain inadequately treated (Patla 2023). They are experiencing high pain scores (averaging 6.7 out of 10 (Schlaeger 2023), and as many as 64% report the worst quality of life score (Patla 2023). This chronic pain condition not only limits daily activities but also severely impairs sexual function, impacting the partners and incurring significant healthcare costs (Lua 2017, Xie 2012).

A first-in-class treatment for vulvodynia is projected to generate peak sales of $1.3–2.2 billion in the US and Europe alone, based on conservative market penetration and modest pricing assumptions.

There are currently several approved drugs within the class of PDE5 inhibitors for the treatment of Erectile Dysfunction, such as Viagra™ and Cialis™. The patent protection of these drugs has been or will run out over the next few years, potentially impacting the price of these drugs. Initiator's lead program pudafensine is uniquely positioned to treat patients that are not helped by PDE5 inhibitors and therefore the Company does not expect that the reduced pricing for the generics will affect the anticipated premium pricing for the Company's product.

At this stage the preclinical and clinical pipeline for new ED therapies is slim and to Initiator Pharma's knowledge there are no active programs in development focusing specifically on the PDE5i non responders patient segment. The majority of the pipeline projects are focused on alternative formulations of PDE5i products to optimize the action in patients responding to PDE5i and posed therefore no competition to Initiator Pharma.

The shares are subordinated to most of the Company's liabilities

The new shares as well as the existing shares represent subordinated debt obligations of the Company. This means that if Initiator is subject to any liquidation or bankruptcy, the shareholders normally receive payment after all other creditors have been paid in full. As the shareholder will only have an unsecured claim against the Company, the shareholders may not recover any or all of their investment. Any potential investor should therefore be aware of that an investment in the Company's shares entails a risk that the investor loses all or part of its investment if the Company becomes liquidated, bankrupt, insolvent, carries out a restructuring, or is wound-up.

Summary of terms and conditions for the offering

Name and ISIN code of the security

The shares in Initiator are listed on Nasdaq First North Growth Market Stockholm.

Shares:	DK0060775872
Subscription rights (Sweden):	SE0025186703
BTA (Sweden):	SE0025186711
Subscription rights (Denmark):	DK0064081848
Interim share / BTA (Denmark):	DK0064081921

Trading in the New Shares is expected to commence around 15 July 2025, provided that registration with the Danish Business Authority has been completed.

Dilution

Through the rights issue, the Company's share capital will increase with a maximum of DKK 1,474,156.95, through the issuing of a maximum of 14,039,590 shares of nominal DKK 0.105 each. Shareholders that do not exercise their pre-emptive right will have their ownership diluted by 20 percent provided that the Rights Issue is subscribed in full.

Initiator has a financing agreement with MAC Clinical Research Ltd (MAC). Through the agreement, MAC has the right to convert accrued debt of up to approximately SEK 32,5 million into Initiator shares at a share price of SEK 7.74. Provided that the forthcoming Rights Issue is fully subscribed and that no other events occur that changes the share capital of the Company, the conversion of the debt will result in an additional dilution of up to approximately 5.6 percent of the votes and capital in the Company.

Timetable

Last day of trading in shares including subscription rights:	5 June 2025
First day of trading in shares excluding subscription rights:	9 June 2025
Estimated publication of the Information Memorandum:	10 June 2025
Record date in the Rights Issue:	10 June 2025

Subscription period:	12 – 26 June 2025
Trading in subscription rights:	12 – 23 June 2025
Trading in paid subscribed shares (BTA):	12 – 1 July 2025
Expected announcement of the preliminary outcome in the Rights Issue:	1 July 2025

Preferential Rights

Parties who on the record date on 10 June 2025 were shareholders in the Company, have preferential right to subscribe for shares in the rights issue in relation to their previous shareholdings, whereby one (1) existing share entitles to one (1) subscription right. Four (4) Subscription Rights entitle the holder to subscribe for one (1) new share

Shareholders whose shares were registered in Euroclear Sweden AB on the record date receives subscription rights through the Euroclear system. Shareholders whose shares were not registered in Euroclear on the record date, receives subscription rights through the Euronext Securities system.

Provided that the Rights Issue is subscribed in full, Initiator will receive gross proceeds of approximately SEK 56.2 million.

Subscription Price

The subscription price is SEK 4.0 per share for Euroclear shareholders and DKK 2.743 per share for Euronext Securities shareholders (the “Subscription Price”).

Trading in Subscription Rights

Only subscription rights issued through the Euroclear system will be tradeable on Nasdaq First North Growth Market Stockholm during the subscription period. Trading in subscription rights will take place from 12 June 2025 until 23 June 2025. Shareholders shall contact their bank or other nominee with the necessary authority to carry out the purchase or sale of subscription rights directly. Subscription rights that are acquired during the above-mentioned trading period provide the same right to subscribe for new shares as shareholders with subscription rights based on their shareholding in the Company on the record date. Subscription rights must be exercised no later than 26 June 2025 or sold no later than 23 June 2025, in order to not become void or lose their value.

Subscription period in Euroclear Sweden AB

The subscription period starts on 12 June 2025 and ends on 26 June 2025. After the subscription period, all unexercised subscription rights will be void and lose their value. Unexercised subscription rights are removed from the respective shareholder’s securities depository account, without a specific notification from Euroclear. The board of directors in the Company reserves the right to extend the subscription period. A possible extension will be announced by the Company through a press release no later than 26 June 2025.

Subscription period in Euronext securities

The subscription period starts on 12 June 2025 and ends on 26 June 2025. After the subscription period, all unexercised subscription rights will be void and lose their value. Unexercised subscription rights are

removed from the respective shareholder's securities depository account, without a specific notification from Euronext Securities. The board of directors in the Company reserves the right to extend the subscription period. A possible extension will be announced by the Company through a press release no later than 26 June 2025.

Subscription without subscription rights

It is only possible to apply for subscription of shares without preferential right in SEK. In the event that not all shares are subscribed for with subscription rights, the board of directors shall, up to the maximum amount of the issue, resolve on the allocation of shares to those who have subscribed without subscription rights as follows:

- Firstly, allotment of shares subscribed for without Subscription Rights shall be made to those who have also subscribed for shares with Subscription Rights, irrespective of whether the subscriber was a shareholder on the record date or not, and, in the event of oversubscription, allotment shall be made pro rata in relation to the number of Subscription Rights exercised for subscription, and, insofar as this is not possible, by drawing of lots.
- Secondly, allotment of shares subscribed for without Subscription Rights shall be made to others who have subscribed for shares without subscription rights and, in the event of oversubscription, allotment shall be made pro rata in relation to the number of new shares for which each person has applied for subscription, and, insofar as this is not possible, by drawing of lots.
- Thirdly, allotment of shares shall made to the parties that guarantees part of the Rights Issue with allotment before other guarantors in accordance with the provided guarantee undertakings ("Primary Guarantee Undertaking").
- Fourthly, allotment of shares shall be made to the parties who, subordinated to the Primary Guarantee Undertaking, guarantee part of the Rights Issue, pro rata in relation to such guarantee undertakings and, insofar as this is not possible, by drawing of lots ("Secondary Guarantee Undertakings").

Provided that the Rights Issue is fully subscribed, the number of shares in Initiator will increase by 14,039,590, from 56,158,361 to 70,197,951, and the share capital will increase by a maximum of DKK 1,474,156.95, from DKK 5,896,627.91 to DKK 7,370,784.86.

Nominee-Registered Shareholders

Shareholders in Initiator whose holdings on the record date are nominee-registered must follow the subscription and payment instructions from their respective nominees.

Shareholders in Certain Ineligible Jurisdictions

Shareholders whose existing shares are directly registered in VP/service accounts with registered addresses in the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or any other jurisdiction where participation in the Rights Issue is not permitted, will not be allowed to subscribe for New Shares.

Paid and subscribed shares ("BTA")

Subscription via payment is registered with Euroclear and Euronext Securities as soon as feasible, which normally means a few banking days after payment is made. Subscribers who have subscribed and paid in the Euroclear system will subsequently receive a securities depository account notification confirming that the registration of Paid Subscribed Share (BTA) has occurred in the subscriber's securities account. Subscribed for shares are entered as BTA's in the securities account until the Rights Issue has been registered with the Danish Business Authority.

Shareholders who have their holdings in a custodian account at a bank or brokerage firm will receive information from their respective custodian. Shareholders who have their holdings in a custodian account at a bank or brokerage firm will receive information from their respective custodian.

Only BTA's issued through the Euroclear system will be tradeable on Nasdaq First North Growth Market Stockholm. Trading in BTA's will take place from 12 June 2025 until the rights issue is registered at Erhvervsstyrelsen (Danish Companies Registration Office). Subscribed for shares are entered as BTA in the securities depository account until the preferential rights issue has been registered with Erhvervsstyrelsen, which is expected to take place on 15 July 2025.

Dividend Rights

The New Shares will, once registered with the Danish Business Authority, carry the same rights as the Company's existing shares, including rights to dividends and voting. The New Shares will carry the right to dividends for the first time on the record date for dividends that occurs after the New Shares have been registered in the share register maintained by Euronext and after the Rights Issue has been registered with the Danish Business Authority.

Subscription commitments and guarantee undertakings

The Company has received subscription commitments from existing shareholders, including Linc AB and MAC Clinical Research Ltd, as well as members of the board of directors and management, totalling approximately SEK 15.1 million, corresponding to approximately 26.8 percent of the Rights Issue.

The Company has furthermore entered into guarantee undertakings with the existing shareholder Linc, in an amount of SEK 5 million, and additional investors, in the total amount of SEK 33.3 million, corresponding to approximately 59,2 percent of the Rights Issue. The guarantee undertakings consist of the Primary Guarantee Undertaking of SEK 2.5 million, and the Secondary Guarantee Undertaking, totalling SEK 30.8 million. The Rights Issue is thus covered by subscription commitments and guarantee undertakings of approximately SEK 48.3 million, corresponding to around 86,0 percent of the Rights Issue.

If the Rights Issue is subscribed and paid for in an amount between SEK 45.8 million and SEK 48.3 million, the Primary Guarantee Undertaking covers subscription and payment of shares in the Rights Issue up to SEK 48.3 million. If the Rights Issue is subscribed and paid for in an amount below SEK 45,8 million, the Secondary Guarantee Undertaking covers subscription and payment of shares in the Rights Issue up to SEK 45.8 million. No guarantee undertakings cover subscription and payment of shares in the Rights Issue exceeding SEK 48.3 million.

A guarantee commission will be paid for the guarantee undertakings, determined based on current market conditions. For the Primary Guarantee Undertaking, a guarantee commission of fifteen (15) percent of the guaranteed amount is to be paid in the form of newly issued shares at a subscription price of 4.0 SEK. For the Secondary Guarantee Undertaking, guarantors can choose to be compensated either with a guarantee commission of ten (10) percent of the guaranteed amount paid in cash or a guarantee commission of twelve (12) percent of the guaranteed amount paid in newly issued shares at a subscription price of 4.0 SEK per share.

No fee is paid for the subscription commitments. Neither the subscription commitments nor the guarantee undertakings are secured through bank guarantees, restricted funds, pledged assets or similar arrangements.