

Result of incentive program "LTI2022" in Initiator Pharma A/S

The AGM held on May 24, 2022 approved two long-term incentive programs ("LTI2022"), one for Management and leading employees and one for board members.

LTI2022 for Management and leading employees:

Under the program for Management and leading employees the board is authorized to allow participants in the program to acquire up to 110.000 ordinary shares in the market at market price ("Investment Shares") until September 30, 2022, with each Investment Share carrying the right to subscribe for 1 new share at par value at the next AGM providing that the individual owning the Investment Share is still with the company at the time ("Matching Share"). Each Investment Share is also entitled to subscribe for between 0 and 5 new shares at par value during 30 trading days after December 31, 2024, depending on the development of Initiator's share price in the period between May 24 2022 and December 31 2024. The maximum potential dilution under the approved program is 660,000 shares, representing approx. 1.2% of currently issued number of shares.

The board has decided to allocate a total of maximum 110.000 shares that can be purchased under this program, representing a potential dilution of 660.000 shares and approx. 1.20% of currently issued number of shares. By the end of the allowable investment period the maximum number of shares has been purchased in the market.

LTI2022 for Board members:

Under the program for Board members the board is authorised to allow participants in the program to acquire up to 31.000 ordinary shares in the market at market price ("Investment Shares") until September 30, 2022, with each Investment Share carrying the right to acquire 1 new share from the company at par value at the next AGM providing that the individual owning the Investment Share is still with the company at the time ("Matching Share"). Each Investment Share is also entitled to acquire between 0 and 5 new shares from the company at par value during 30 trading days after December 31, 2024, depending on the development of Initiator's share price in the period between May 24 2022 and December 31 2024. The maximum potential dilution under the approved program is 186,000 shares, representing approx. 0.3% of currently issued number of shares.

The board has decided to allocate a total of maximum 31.000 shares that can be purchased under this program, representing a potential dilution of 186.000 shares and approx. 0.3% of currently issued number of shares. By the end of the allowable investment period 19.500 shares has been purchased in the market, representing a potential dilution of 0.2%.

In the table below an overview of shares and warrants held by the board of directors, executive management and key employees is presented. The overview comprises warrants from the incentive programmes for 2020, 2021 and 2022, respectively.

Individual	Position	Shares	Warrants			Total warrants	Total Shares and warrants	Pct fully diluted
			2020	2021	2022			
Magnus Persson	Board member	256 686	60 788	50 000	15 000	125 788	382 474	0,70%
Henrik Moltke	Board member	127 106	26 052	35 000	42 000	103 052	230 158	0,42%

Peter Holm	Board member	-	-	-	-	-	-	-
Annette Colin	Board member	17 000	-	35 000	18 000	53 000	70 000	0,13%
Gunilla Ekström	Board member	7 000	-	-	42 000	42 000	49 000	0,09%
Total BoD		407 792	86 840	120 000	117 000	323 840	731 632	1,35%
Claus Olesen	CEO and board member	1 072 438	82 497	300 000	210 000	592 497	1 664 935	3,06%
Other mgmt. and leading employees		2 891 600	264 859	330 000	450 000	1 044 859	3 936 459	7,25%
Total Mgmt and leading employees		3 964 038	347 356	630 000	660 000	1 637 356	5 601 394	10,31%
Total BoD, Mgmt and leading employees		4 371 830	434 196	750 000	777 000	1 961 196	6 333 026	11,66%

For additional information about Initiator Pharma, please contact:

Claus Elsborg Olesen, CEO
Telephone: +45 6126 0035
E-mail: ceo@initiatorpharma.com

About Initiator Pharma

Initiator Pharma A/S is a Danish clinical stage life science company developing innovative drugs that target key unmet medical needs within the central and peripheral nervous system. Initiator Pharma's pipeline consists of three clinical programs - the drug candidates IP2018 and IPED2015 for treatment of erectile dysfunction of psychogenic and organic origin, respectively, and the orphan drug candidate IPTN2021 developed for Trigeminal Neuralgia, a severe neuropathic pain condition.

Initiator Pharma is listed on Nasdaq First North Growth Market (ticker: INIT). Redeye AB is the company's Certified Adviser. For more information, please visit www.initiatorpharma.com.

Attachments

Result of incentive program "LTI2022" in Initiator Pharma A/S