

Result of incentive program LTI2023 in Initiator Pharma

The AGM held on May 26, 2023 approved two long-term incentive programs ("LTI2023"), one for Management and leading employees and one for board members.

LTI2023 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 108.500 ordinary shares in the market at market price ("Investment Shares") until September 30, 2023, 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, 2025, depending on the development of Initiator's share price in the period between May 26 2023 and December 31 2025. The maximum potential dilution under the approved program is 651,000 shares, representing approx. 1.2% of currently issued number of shares.

The board has decided to allocate a total of maximum 108.500 shares that can be purchased under this program, representing a potential dilution of 651.000 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.

LTI2023 for Board members:

Under the program for Board members the board is authorised to allow participants in the program to acquire up to 23.000 ordinary shares in the market at market price ("Investment Shares") until September 30, 2023, 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, 2025, depending on the development of Initiator's share price in the period between May 26 2023 and December 31 2025. The maximum potential dilution under the approved program is 138,000 shares, representing approx. 0.3% of currently issued number of shares.

The board has decided to allocate a total of maximum 23.000 shares that can be purchased under this program, representing a potential dilution of 138.000 shares and approx. 0.3% 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.

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 2021, 2022 and 2023, respectively.

Individual	Position	Shares	Warrants			Total warrants	Total Shares and warrants	Pct fully diluted
			2021	2022	2023			
Magnus Persson	Board member	267 186	50 000	12 500	48 000	110 500	377 686	0,72%
Henrik Moltke	Board member	139 106	35 000	35 000	30 000	100 000	239 106	0,46%
Peter Holm	Board member	-	-	-	-	-	-	-
Annette Colin	Board member	25 000	35 000	15 000	30 000	80 000	105 000	0,20%

Gunilla Ekström Board member	19 000	-	35 000	30 000	65 000	84 000	0,16%
Total BoD	450 292	120 000	97 500	138 000	355 500	805 792	1,53%
Claus Olesen CEO and board member	1 137 438	300 000	175 000	180 000	655 000	1 792 438	3,42%
Other mgmt. and key employees	1 824 306	330 000	375 000	471 000	1 176 000	3 000 306	5,72%
Total Mgmt and key employees	3 964 038	630 000	550 000	651 000	1 831 000	4 792 744	9,14%
Total BoD, Mgmt and key employees	4 414 330	750 000	647 500	789 000	2 186 500	5 598 536	10,67%

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About Initiator Pharma

Initiator Pharma A/S is a Danish clinical stage emerging pharma company developing innovative drugs that target key unmet medical needs within the central and peripheral nervous system. Initiator Pharma's pipeline consists of two clinical stage assets – pudafensine (IP2015) and IP2018 – and two preclinical assets. The company is currently conducting a Phase IIb trial with pudafensine (IP2015) in erectile dysfunction of organic origin, and successfully completed a Phase I proof of principle trial in neuropathic pain in 2022. With IP2018 the company has reported positive, statistically significant, and dose-dependent clinical observations related to efficacy in psychogenic erectile dysfunction (ED) in a Phase IIa clinical trial of IP2018 in patients with mild to moderate ED.

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

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