

STABILIZATION NOTICE

Carnegie Investment Bank AB (publ) (“Carnegie”), acting as stabilization manager, notifies that stabilization measures have been undertaken in the ordinary shares of Cinclus Pharma Holding AB (publ) (“Cinclus Pharma” or the “Company”) on Nasdaq Stockholm.

As announced on 20 June 2024 in connection with the offering of ordinary shares in the Company and the admission to trading of the Company’s ordinary shares on Nasdaq Stockholm, Carnegie is acting as stabilization manager and may effect transactions aimed at supporting the market price of the ordinary shares at levels above those which might otherwise prevail in the open market. Such stabilization transactions may be effected on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the ordinary shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter.

Stabilization may terminate at any time without prior notice. In no event will transactions be effected at levels above the offering price of SEK 42. No later than by the end of the seventh trading day after stabilization transactions have been undertaken, Carnegie shall disclose that stabilization transactions have been undertaken. Within one week of the end of the stabilization period, Carnegie will make public the date at which stabilization started, the date at which stabilization last occurred and the price range within which stabilization was carried out, for each of the dates during which stabilization transactions were carried out.

The Company has granted an over-allotment option to Carnegie Investment Bank AB (publ), Bryan, Garnier & Co. Limited, Bryan Garnier Securities SAS and ABG Sundal Collier AB (the “**Joint Bookrunners**”), entailing that the Joint Bookrunners, no later than 30 days from the first day of trading in the Company’s ordinary shares on Nasdaq Stockholm, have the right to request that a maximum of 1,702,381 additional ordinary shares are issued by the Company, corresponding to a maximum of 10 percent of the total number of ordinary shares in the offering at a price corresponding to the offering price of SEK 42, in order to cover possible over-allotment within the framework of the offering.

Carnegie has, in its capacity as stabilization manager, notified that stabilization measures have been undertaken in accordance with article 5(4) in the Market Abuse Regulation 596 /2014 and the Commission Delegated Regulation (EU) 2016/1052, on Nasdaq Stockholm as specified below.

The contact person at Carnegie is Anna Boqvist (phone: +46 (8) 5886 88 54).

Stabilization information	
Issuer:	Cinclus Pharma Holding AB (publ)
Securities:	Ordinary shares, ISIN: SE0020388577
Offering size:	18,726,191 ordinary shares (of which 1,702,381 refers to the over-allotment option)
Offering price:	SEK 42
Ticker:	CINPHA
Stabilization manager:	Carnegie Investment Bank AB (publ)

Stabilization transactions						
<i>Date</i>	<i>Number of shares</i>	<i>Highest price</i>	<i>Lowest price</i>	<i>Volume weighted average price</i>	<i>Currency</i>	<i>Trading venue</i>
2024-06-20	851,203	40.0000	32.6050	37.4392	SEK	Nasdaq Stockholm
2024-06-24	81,173	33.1000	32.1150	32.7209	SEK	Nasdaq Stockholm
2024-06-25	67,005	33.1000	32.1000	32.6634	SEK	Nasdaq Stockholm
2024-06-26	20,000	32.9000	30.5000	31.2225	SEK	Nasdaq Stockholm
2024-06-27	45,000	31.0000	30.4000	30.6886	SEK	Nasdaq Stockholm
2024-06-28	40,000	31.7000	31.0000	31.1908	SEK	Nasdaq Stockholm
2024-07-01	40,000	31.8000	30.7000	31.4345	SEK	Nasdaq Stockholm

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This information is information that Cinclus Pharma Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-07-01 18:30 CEST.

About Cinclus Pharma

Cinclus Pharma Holding AB (publ) is a clinical stage pharma company developing a molecule for the treatment of gastric acid-related diseases and *H. pylori* infection. Its drug candidate linaprazan glurate represents a novel class of drugs, Potassium-Competitive Acid Blockers (P#CAB), and provides a fast-acting control of intragastric pH by a different mechanism of action than proton pump inhibitors (PPIs). For more information, please visit www.cincluspharma.com.

Important information

This announcement is not and does not form a part of any offer for sale of securities.

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This announcement is not an offer for sale of securities in the United States. The securities referred to in this announcement have not been and will not be registered under U.S. Securities Act or with the securities regulatory authority of any state or other jurisdiction in the United States, and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws.

This announcement and the offering are only addressed to and directed at persons in member states of the European Economic Area, except for Sweden (each a "Relevant State") who are "Qualified Investors" within the meaning of Article 2(e) of the Prospectus Regulation. The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Qualified Investors. This announcement should not be acted upon or relied upon in any Relevant State by persons who are not Qualified Investors in that Relevant State.

This announcement does not constitute an offer of the securities to the public in the United

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company's securities. Any investment decision to acquire or subscribe for securities in connection with the offering must be made on the basis of all publicly available information relating to the Company and the Company's securities. Such information has not been independently verified by the Joint Bookrunners. The Joint Bookrunners are acting for the Company in connection with the offering and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements regarding the Company's business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue", "should", "target", "predict", "guideline" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Attachments

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