

Issuance of new shares, share buyback and sale of shares in connection with long term incentive program for 2021

The Board of Directors of Initiator Pharma A/S, company reg. (CVR) no. 37663808, ("Initiator" or the "Company") has today resolved to carry out a capital increase directed at members of executive management and key management under the long term incentive program for 2021 ("LTI2021-program") and to conduct a buyback of shares in order to sell shares to the board of directors under the LTI2021-program.

Issuance of new shares

Today the Company's share capital has been increased by a total of nominally DKK 13,230 divided into 126,000 shares (the "New Shares") as a result of a share issue to certain members of executive management and key management under LTI2021-program. The shares have been issued subject to the board authorisation in article 4e in the Company's articles of association.

The capital increase in connection with the subscription of shares by certain members of executive management and key management amounts to DKK 13,230 corresponding to 126,000 shares of nominally DKK 0.105. The 126,000 shares have been subscribed for by cash contribution at a price of DKK 0,105 per share and as a result the Company's gross proceeds amounts to a total of DKK 13,230.

The New Shares are subject to the same rights as existing shares under the Company's articles of association and is expected to be admitted to trading on Nasdaq First North Growth Market under the existing ISIN code DK0060775872 within a few days.

After the capital increase, the total nominal value of the Company's share capital amounts to nominally DKK 4,889,338.44 divided into 46,565,128 shares of nominally DKK 0.105 each corresponding to 46,565,128 votes.

The Company's updated articles of association will be made available on the Company's website.

Share buyback

Today the Board of Directors in the Company also resolved to conduct a share buy-back in order for the Company to be able to sell treasury shares to certain members of the Board of Directors under the LTI2021-program. The total number of shares that the Company intends to sell to certain members of the Board of Directors is 24,000. Each share will be sold at a price of DKK 0.105 per share corresponding to par value.

The share buy-back will be conducted subject to the authorisation to the Board of Directors to acquire treasury shares under section 198 of the Danish Companies Act. The authorisation was granted at the Annual General Meeting held on 24 May 2022.

According to the contemplated share buy-back the Company will buy back 24,000 shares at market value on Nasdaq First North Growth Market. The Company expects that the shares will be bought in a period of up to 10 business days. In connection with this share buy back the Company will not purchase shares exceeding 25% of the average daily trading volume of the Company on Nasdaq First North Growth Market on each trading day in the buyback period. Further the Company will not, when executing transactions under the share buy-back programme, purchase shares at a price

higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. The buyback will commence, when the subscription period regarding the Company's rights issue of shares have ended. As the subscription period for the rights issue runs from 16 June 2022 to 30 June 2022, the buyback will commence on 1 July 2022 and will end at the latest on 14 July 2022. The Company will publish an announcement when the share buy-back of 24,000 shares have been finalized.

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, with email address certifiedadviser@redeye.se and phone number +46 8 121 576 90, is the company's Certified Adviser. For more information, please visit www.initiatorpharma.com.

Attachments

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