PRESS RELEASE
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Egetis Therapeutics has successfully carried out a directed share issue amounting to SEK 210 million

Stockholm, Sweden, January 25, 2023. The Board of Directors of Egetis Therapeutics AB (publ) ("Egetis" or the "Company") (Nasdaq Stockholm: EGTX) has, based on the authorisation granted by the annual general meeting on May 30, 2022, resolved to issue 35,000,000 new shares at a subscription price of SEK 6.00 per share (the "Directed Issue"), through which the Company receives SEK 210 million before transaction costs. The Directed Issue was oversubscribed and is anchored by new institutional international and Swedish sector specialist investors, including AXA Investment Managers, Handelsbanken Fonder AB through the investment fund Hälsovård Tema, and Medical Strategy GmbH, and existing investors including The Fourth Swedish National Pension Fund (AP4), Linc AB and Unionen.

The Board of Directors of Egetis has, based on the authorisation to issue shares granted by the annual general meeting on May 30, 2022, and as announced by the Company through a press release yesterday, resolved on a directed issue of 35,000,000 shares at a subscription price of SEK 6.00 per share, consequently raising proceeds of SEK 210 million before transaction costs. The subscription price in the Directed Issue was determined through an accelerated bookbuilding procedure lead by Carnegie Investment Bank AB (publ) ("**Carnegie**") and Bryan, Garnier & Co. As the subscription price in the Directed Issue has been determined through a bookbuilding procedure with institutional investors, it is the Board of Directors' assessment that the subscription price reflects current market conditions and demand and therefore is in line with market conditions.

Nicklas Westerholm, CEO of Egetis, commented: *"I'm pleased to see the high interest in Egetis among international specialist healthcare investors and welcome AXA Investment Managers, Handelsbanken Fonder and Medical Strategy GmbH as new shareholders in Egetis. The funds we have raised today will primarily be used to finance the continued build-up of Egetis' commercial infrastructure in Europe and the US and pre-launch activities for the planned commercialization of Emcitate in 2024. Egetis has the opportunity to receive a Priority Review Voucher (PRV) in the US, after approval of Emcitate, and this voucher may be sold or transferred to another sponsor. We look forward to a transformative year ahead of us on our journey to bring the first treatment for MCT8 deficiency patients to market."*

The Directed Issue was oversubscribed and is anchored by new institutional international and Swedish sector specialist investors, including AXA Investment Managers, Handelsbanken Fonder AB through the investment fund Hälsovård Tema, and Medical Strategy GmbH, and existing investors including The Fourth Swedish National Pension Fund (AP4), Linc AB and Unionen.

The net proceeds from the Directed Issue will primarily finance continued build-up of the Company's commercial infrastructure in Europe and the US and pre-launch activities for the planned commercialization of Emcitate in 2024, as well as general corporate purposes and financial flexibility.

The Board of Directors of the Company deems, after an overall assessment and careful consideration, that a new share issue with deviation from the shareholders' preferential rights is a better alternative for the Company's shareholders than a rights issue and that objectively it is in the best interest of both the Company and its shareholders to carry out the Directed Issue. The Board of

Directors' assessment is based on the fact that the Directed Issue enables the Company to raise capital quickly and cost efficiently. Raising capital quickly provides flexibility for potential investment possibilities in the short term, contributes to reduced exposure to price fluctuations on the capital market as well as provides the opportunity to benefit from the current interest in the Company's share among potential institutional investors. The cost of carrying out a directed share issue is deemed to be lower than in a rights issue where, among other things, significant underwriting committments from an underwriting syndicate would possibly have to be procured. Moreover, unlike a rights issue, the Directed Issue has broadened the shareholder base and provided the Company with new reputable institutional owners and strategic investors, which the Board of Directors believes will strengthen the liquidity of the shares and be beneficial to the Company.

The Directed Issue entails a dilution of approximately 14.0 percent of the number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the Directed Issue). Through the Directed Issue, the number of shares and votes in the Company will increase by 35,000,000 from 214,589,128 to 249,589,128. The share capital will increase by approximately SEK 1,842,105.95 from approximately SEK 11,294,168.84 to approximately SEK 13,136,274.80.

In connection with the Directed Issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 120 calendar days after the settlement date of the Directed Issue. In addition, the members of the Board of Directors and members of the senior management have undertaken not to, subject to customary exceptions, divest any shares in the Company for a period of 120 days from the settlement date.

Advisers
Carnegie and Bryan, Garnier & Co act as Joint Global Coordinators & Joint Bookrunners in connection to the Directed Issue. Advokatfirman Vinge KB is legal adviser to the Company and Baker & McKenzie Advokatbyrå KB is legal adviser to the Joint Global Coordinators & Joint Bookrunners in connection with the Directed Issue.

Important Information
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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 new shares. Any investment decision in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Global Coordinators & Joint Bookrunners. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute a recommendation concerning any investor's option with respect to the Directed Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The Joint Global Coordinators & Joint Bookrunners are acting for the Company in connection with the Directed Issue 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.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United

States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States of America, Australia, Canada, Hong Kong, Israel, Japan, New Zealand, South Africa, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Egetis has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in

relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Egetis have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600 /2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Egetis may decline and investors could lose all or part of their investment; the shares in Egetis offer no guaranteed income and no capital protection; and an investment in the shares in Egetis is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators & Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Egetis.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Egetis and determining appropriate distribution channels.

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This information is information that Egetis Therapeutics 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 2023-01-25 01:30 CET.

About Egetis Therapeutics

Egetis Therapeutics is an innovative and integrated pharmaceutical company, focusing on projects in late-stage development for commercialization for treatments of serious diseases with significant unmet medical needs in the orphan drug segment.
The Company's lead candidate *Emcitate* is under development for the treatment of patients with monocarboxylate transporter 8 (MCT8) deficiency, a highly debilitating rare disease with no available treatment. In previous studies (Triac Trial I and a long-term real-life study) *Emcitate* has shown highly significant and clinically relevant results on serum T3 levels and secondary clinical endpoints. As a result of fruitful regulatory interaction Egetis intends to submit a marketing authorisation application (MAA) for *Emcitate* to the European Medicines Agency (EMA) in the first half of 2023 based on existing clinical data.
In the US, after discussions with the FDA, Egetis will conduct a small randomized, placebo-controlled study in 16 patients to verify the results on T3 levels seen in previous clinical trials and publications. Egetis intends to submit a new drug application (NDA) in the US for Emcitate in mid-2023 under the Fast-Track Designation granted by FDA.
Emcitate is currently being investigated in the Triac Trial II, a Phase II/III study in very young MCT8 deficiency patients (<30 months of age) exploring potential disease modifying effects of early intervention from a neurocognitive and neurodevelopmental perspective. The recruitment target was achieved in the second quarter 2022 and 22 patients have been included in the study. Results are expected mid 2024 and are expected to be submitted post-approval to regulatory authorities.
Emcitate holds Orphan Drug Designation (ODD) for MCT8 deficiency and resistance to thyroid hormone type beta (RTH-beta) in the US and the EU. MCT8 deficiency and RTH-beta are two distinct indications, with no overlap in patient populations. *Emcitate* has been granted Rare Pediatric Disease Designation (RPDD) which gives Egetis the opportunity to receive a Priority Review Voucher (PRV) in the US, after approval.
The drug candidate *Aladote* is a first in class drug candidate developed to reduce the risk of acute liver injury associated with paracetamol (acetaminophen) overdose. A proof of principle study has been successfully completed and the design of the upcoming pivotal Phase IIb/III study with the purpose of applying for market approval in the US and Europe for *Aladote* has been finalized after completed interactions with FDA, EMA and MHRA and study start is planned during 2023. *Aladote* has been granted ODD in the US and in the EU.
Egetis Therapeutics (STO: EGTX) is listed on the Nasdaq Stockholm main market. For more information, see www.egetis.com

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Attachments

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