

IRLAB strengthens its value creation capabilities through extended and expanded debt financing

Gothenburg, February 18, 2025 - IRLAB Therapeutics AB (Nasdaq Stockholm: IRLAB A), a company discovering and developing novel treatments for Parkinson's disease, today announced that the duration of the existing loan from Fenja Capital of SEK 55 million has been extended from May 22, 2025, to June 30, 2026, at the latest. Additionally, the loan can be extended by an extra SEK 20 million under certain conditions. At the same time, IRLAB has raised new loans from some of its major shareholders for a total of SEK 22.4 million. This increases the company's financial resilience in a phase where several potentially value-creating milestones are rapidly approaching.

"By extending the loan agreement with Fenja Capital and securing new loans from some of our major shareholders, we ensure the ability to maneuver and negotiate during a period where we see significant opportunities for value creation for our shareholders," says IRLAB's CFO, Viktor Siewertz.

Background and rationale

IRLAB continues to achieve significant progress across its extensive portfolio of drug projects, all of which have the potential to transform the treatment of Parkinson's disease. Partnership discussions are ongoing for the Phase III-ready drug project mesdopetam and pirepemat – a drug candidate being evaluated in a Phase IIb study with top-line results expected during the current quarter. The company's third clinical-stage project, IRL757, is fully funded through proof-of-concept studies under a research collaboration with MSRD/Otsuka. The recently announced liquidity boost is expected to enhance IRLAB's negotiating power in business discussions as well as the company's ability to maintain a rapid pace in the development of its drug projects.

Loan conditions

The loan extension totaling SEK 55 million raised from Fenja Capital in December 2023 means that the maturity date is postponed from May 22, 2025, to December 31, 2025. In addition, IRLAB has the right to extend the maturity to June 30, 2026, for a fee of 2 percent of the loan amount. The set-up fee is 5 percent, and the annual interest rate is STIBOR + 10 percentage points, with a minimum of 13 percent. The lender also receives warrants to subscribe to approximately 1.6 million shares of IRLAB at a price equal to 140 percent of the closing price the day before the signature of the renegotiated loan agreement, corresponding to 19.25 SEK per share. In addition, the lender has the right to call for a rights issue in IRLAB on certain predetermined terms if the loan is not repaid by

June 30, 2026 or if IRLAB does not fulfill its obligations according to the loan agreement. IRLAB has the right to repay the loan at any time. Interest is paid as long as the loan is outstanding. IRLAB has the right to carry out share issues under certain conditions, including that parts of the loan from Fenja Capital are repaid and that the company ensures financial sustainability for a defined period of time.

The new loan totaling SEK 22.4 million, raised from four of the company's major shareholders, including Quiq Holding AB (owned by IRLAB's Board Director Daniel Johnsson), carries a set-up fee of 5 percent and a monthly interest rate of 1.5 percent. The loan matures on December 31, 2025, with a right for IRLAB to extend it until June 30, 2026, for a fee of 3 percent of the outstanding loan amount. The agreement gives the lenders the right, but not the obligation, to offset the loan in future rights issues. IRLAB has the right to repay the loan at any time. Interest is paid as long as the loan is outstanding. The loans from the major shareholders are subordinated to the Fenja Capital loan.

IRLAB's Board of Directors has considered the terms of the renegotiated loan agreement with Fenja Capital and the shareholder loans to align with market conditions. The board also believes that raising the loan is in the best interests of both the company and its shareholders.

For more information

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This information is information that IRLAB 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 2025-02-18 00:20 CET.

About IRLAB

IRLAB discovers and develops a portfolio of transformative treatments for all stages of Parkinson's disease. The company originates from Nobel Laureate Prof Arvid Carlsson's research group and the discovery of a link between brain neurotransmitter disorders and brain diseases. Mesdopetam (IRL790), under development for treating levodopa-induced dyskinesias, has completed Phase IIb and is in preparation for Phase III. Pirepemat (IRL752), currently in Phase IIb, is being evaluated for its effect on balance and fall frequency in Parkinson's disease. IRL757, a compound being developed for the treatment of apathy in neurodegenerative disorders, is in Phase I. In addition, the company is developing two preclinical programs, IRL942 and IRL1117, towards Phase I studies. IRLAB's pipeline has been generated by the company's proprietary systems biology-based research platform Integrative Screening Process (ISP). Headquartered in Sweden, IRLAB is listed on Nasdaq Stockholm (IRLAB A). For more information, please visit www.irlab.se.

Attachments

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