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Gubra publishes prospectus and sets offer price at DKK 110 per share for its initial public offering and listing on Nasdaq Copenhagen

Gubra A/S (the "Company" or "Gubra"), specialised in pre-clinical services within metabolic and fibrotic diseases and with a strong pipeline of novel discovery projects, today published a prospectus and offer price for its initial public offering ("IPO" or "Offering") and subsequent admission to trading and official listing of its shares on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen").

Alexander Martensen-Larsen, Vice Chair of Gubra said:

"I am grateful for the positive response we have received since we announced our plans to list the shares of Gubra on Nasdaq Copenhagen. Gubra's long and profitable growth track record and hybrid business model seem to resonate well with potential investors, and we are proud that more than half of the offering is already subscribed for by a group of high-quality cornerstone investors. We are looking forward to also welcome other institutional investors as well as Danish private investors as shareholders in Gubra."

Henrik Blou, CEO of Gubra said:

"Today is a milestone for Gubra and marks the beginning of a new exiting journey. With proceeds from the IPO and a strategy well in place to leverage on our hybrid business model combining steady cash flow contract research activities with early phase drug discovery, we have ample room for continued growth. In the coming weeks, we look forward to inspiring meetings and fruitful discussion with potential new shareholders during the offer period."

Highlights of the Offering

- A fixed offer price of DKK 110 per share of nominal value of DKK 1 each, corresponding to a total market value of all issued shares of the Company of approximately DKK 1.8 billion after completion of the Offering.



- The Offering comprises:
 - An offering of 4,545,455 new shares, each with a nominal value of DKK 1.
 - An over-allotment option to acquire up to 681,818 existing shares, corresponding to a maximum of 15% of the new shares, made available by the Company's two founders have been granted to SEB in its capacity as Sole Global Coordinator and Stabilization Manager, exercisable in whole or in part from the date of admission until 30 days thereafter, solely to cover over-allotments or short positions, if any, incurred in connection with the offering.
 - If the over-allotment option is utilised in full, the total number of new and existing shares placed in the offering may amount to a maximum of up to 5,227,273 shares and 4,545,455 new shares if the over-allotment option is not utilised.
 - The total value of the Offering amounts to approx. DKK 575 million, based on the assumption that the over-allotment option is exercised in full and DKK 500 million if the over-allotment option is not exercised.
- Certain investors (together the "Cornerstone Investors") have committed to subscribe for shares at the offer price for an aggregated amount of DKK 330 million, corresponding to 66% of the offering (excluding the over-allotment option). The Cornerstone Investors are ATP: DKK 150 million; Danske Asset Management: DKK 80 million; Danica Pension: DKK 60 million; and Spar Nord: DKK 40 million.
- In addition, certain members of the Company's board of directors and the executive management have undertaken to subscribe for shares at the offer price.
- The Company is offering new shares to raise gross proceeds of DKK 500 million and net proceeds of up to approximately DKK 466 million. Proceeds are primarily expected to be used for (i) geographic expansion of the contract research activities, (ii) continued development of Gubra's existing drug candidate pipeline, (iii) continued development of Gubra's technologies and platform, and (iv) M&A activities.
- Following the Offering, the free float is expected to amount to between 33% and 37% of the Company's share capital, depending on the potential exercise of the over-allotment option.
- The offer period will commence on 21 March 2023 and will close no later than 29 March 2023 at 5:00 p.m. (CET) but may be closed before. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen. For retail investors (orders up to and including DKK 3 million) closing will be no later than 28 March 2023 at 11:59 p.m. (CET).
- The announcement of the allocation is expected to be announced through Nasdaq Copenhagen no later than 7:30 a.m. (CET) on 30 March 2023. If the offer period is closed before 29 March 2023, the announcement of the allocation will be brought forward accordingly.
- An application has been made for the Company's shares to be admitted to trading and official listing. The first day of trading of the temporary purchase certificates representing the new shares on Nasdaq Copenhagen under the symbol "GUBRA TEMP" in the temporary ISIN code DK0062266557 is expected to be 30 March 2023 and the last day of trading of the temporary purchase certificates on Nasdaq Copenhagen is expected to be 3 April 2023.



- Subject to completion of the Offering and registration of the New Shares with the Danish Business Authority, the temporary purchase certificates will automatically be exchanged in VP Securities A/S (Euronext Securities) for a corresponding number of shares in the Company, and the first day of trading in, and official listing of, the new permanent shares, on Nasdaq Copenhagen is expected to be 4 April 2023 under the symbol "GUBRA" in the permanent ISIN DK0062266474.
- Payment for and settlement of the shares are expected to take place on the settlement date on 3 April 2023 by way of delivery of temporary purchase certificates against payment in immediately available funds in DKK in book-entry form to the investors' accounts with Euronext Securities and through the facilities of Euroclear and Clearstream. If the first date of trading is moved forward, the date of payment and settlement will be brought forward accordingly.
- The Offering will consist of an initial public offering of new shares to retail and institutional investors in Denmark as well as private placements to institutional investors and, potentially, a limited number of other investors in the rest of the world (excluding the United States). The offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act of 1933.
- The Company's two founders, members of executive management, certain other key employees and the members of the board of directors (including the two founders) will commit to a lock-up arrangement of 360 days. The Company will commit to a lock-up arrangement of 180 days after the IPO. The lock-up obligations are subject to customary exceptions.

Shareholders

Gubra is currently owned, directly or indirectly, by its two founders, executive management and employees. Founders Jacob Jelsing and Niels Vrang each own close to 44% of the share capital and voting rights (88% in total), while the remaining approx. 12% is, among others, owned by the executive management and employees of the company.

Prospectus

A prospectus has been prepared and approved by the Danish Financial Supervisory Authority. Special attention should be given to the risk factors that are described in the beginning of the prospectus. The prospectus is available to eligible investors at no cost at www.gubra.dk. A brief information brochure in Danish about the Company and the Offering is also available at the investor section of the Company's website.

The prospectus can also be obtained on request from eligible persons from SEB at prospectus_gubra@seb.dk.

Information about Gubra

Gubra, founded in 2008 in Denmark, is specialised in high-end pre-clinical contract research



services and peptide-based drug discovery within metabolic and fibrotic diseases. Gubra's activities are focused on the early stages of the drug development value chain and are organised in two business areas - contract research organisation ("CRO") services and discovery & partnerships ("D&P") - benefitting from cross-segment synergies. Together, the two business areas create an entity capable of generating a steady cash flow from the CRO segment, while at the same time enjoying a biotechnology upside in the form of potential development milestone payments and potential royalties in the D&P segment.

CRO segment

As a CRO, Gubra offers specialised research and development services to pharmaceutical and biotechnology companies on a contract basis, enabling customers to make data-based decisions and fast forward their pre-clinical research projects. In the past couple of years, Gubra has seen a substantial increase in the number of customers, and it has served 15 out of 20 of the largest pharmaceutical companies globally based on revenue in recent years, of which the vast majority are now recurring customers.

Centred around automation, robotisation and digitalisation and by utilising its animal model capabilities as well as advanced laboratory and pharmacology testing facilities, Gubra offers a broad range of specialised services covering aspects of pre-clinical metabolic and fibrotic studies.

Gubra's specialised know-how within its field enables it to capitalize on biotechnology companies not having their own laboratories, and many customers experiencing bottlenecks while having a desire to reduce research and development expenditure, time and complexity of drug development.

Gubra's geographical focus markets are North America, Europe, Japan and South Korea, with North America accounting for approx. 56% of the CRO segment's revenues in 2022. Since its foundation in 2009 and until 2022, the CRO segment has generated annual average revenue growth of 29%.

Discovery & Partnerships segment

Gubra's D&P activities of discovering, designing and developing peptide-based drug candidates are based on a deep understanding of peptide chemistry and extensive experience in improving the therapeutic characteristics of naturally occurring peptides. The aim is to enter into partnerships with pharmaceutical or biotechnology companies ("out-licensing"). Gubra's medical chemists and data scientists have developed a highly specialised method - the streamLine platform - using machine learning and artificial intelligence to accelerate the process from target identification to drug candidates.

To reduce risk and minimise development costs, the timing of out-licensing a project to a partner is based on an individual risk and reward analysis, including where the project is in the development phase, expectations and further development plans and a potential partner's capabilities. Gubra has a strategy of partnering early and no later than Phase IIa in order to reduce the development cost and not to be dependent on any single drug candidate.



Once a project has been partnered, and depending on the individual arrangement, Gubra will be entitled to receive potential upfront, research and milestone payments subject to progression of the partnered project. If a project reaches the commercialisation phase, Gubra will typically also receive royalties based on sales.

Gubra currently has five active partnership projects with three partners: Boehringer Ingelheim, Bayer and Silence Therapeutics. Since 2013, Gubra has received DKK 425 million in total payments, and the current partnership portfolio holds a significant milestone potential.

The Company has a strong and expanding pipeline of drug candidates within disease areas of societal importance such as obesity, diabetes, and other metabolic disorders. One of Gubra's own most promising assets in the pipeline is the Amylin peptide project for the treatment of obesity. This project is in pre-clinical development, and Gubra expects to progress it into clinical development, with a first in-human trial in the fourth quarter of 2023. On the basis of the early data and subject to the results in future clinical trials and a number of other factors regarding the product development and commercialisation, Gubra believes that the Amylin compound will have the potential to become widely used as a medicine to treat obesity, which could provide a significant commercial opportunity for Gubra through out-licensing at an appropriate time.

Sustainability

Gubra does not only have a passion for doing science to the benefit of millions of patients worldwide but is equally passionate about running the business in a responsible and sustainable manner. As part of this business philosophy, Gubra in 2019 committed to invest or reserve 10% of its pre-tax profits to environmental activities every year. As an extension of this focus and with the aim of promoting the green transition, its subsidiary Gubra Green ApS, was established in 2022 with a mandate to make passive investments in areas such as reforestation, biodiversity, greentech, circular economy, and regenerative businesses.

Bank syndicate and legal advisers

Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige ("SEB") is acting as Sole Global Coordinator and Joint Bookrunner, and ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge ("ABG") is acting as Joint Bookrunner.

Plesner Advokatpartnerselskab is acting as legal advisor to Gubra and Gorrissen Federspiel Advokatpartnerselskab is acting as legal advisor to SEB and ABG.

Press conference

A press conference will be held today, 20 March 2023, at 12:30 at SEB, Bernstorffsgade 50, 1577 Copenhagen V.

At the press conference, which will be held in Danish, Vice Chair Alexander Martensen-Larsen and CEO Henrik Blou will be giving a presentation followed by a Q&A session and individual interviews as requested.

For further information, please contact:

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Important notice

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions. This announcement does not constitute an offering memorandum or a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended, and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in the Company, except on the basis of information in any prospectus published by the Company in connection with a potential offering and admission of such securities to trading and official listing on Nasdaq Copenhagen. Copies of any such prospectus will, following publication be available from the Company's registered office and on the website of the Company.

This announcement and the information contained herein are for information purposes only and not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration except pursuant to an 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. In any member state of the European Economic Area, other than Denmark, this announcement is only addressed to and directed at investors in member states of the European Economic Area who fulfil the criteria for exemption from the obligation to publish a prospectus, including "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129), as amended.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to "qualified investors" (as defined in the UK Prospectus Regulation) who are (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) and (ii) above together being referred to as "U.K. relevant persons"). 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, U.K. relevant persons. Any person who is not a U.K. relevant person should not act or rely on this document or any of its contents. The "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the prospectus and/or other documents relating to the offering or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the prospectus who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant



jurisdiction. Neither the Company nor the Managers to the Company accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, SEB (the "Stabilisation Manager") (or persons acting on behalf of the Stabilisation Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen A/S and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading and official listing of the securities.

Financial information

The Company's audited consolidated financial numbers for financial year ended 31 December 2022 with comparison numbers for financial years ended 31 December 2021 and 31 December 2020 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"). However, certain of the financial information included in this announcement covers a period prior to the financial year ended 31 December 2020 and as a result were calculated based on financial data that was derived from financial statements that were prepared under Danish GAAP for the period between the financial years ended 31 December 2009 to 2019. The conversion to IFRS has impacted the accounting treatment of revenue in accordance with IFRS 15 (timing when revenue is recognised and not the total amount of revenue seen over years). Consequently, certain partnership revenue (within the Discovery & Partnership Segment) recognised as revenue in the financial accounts prepared pursuant to Danish GAAP for the year ended 31 December 2019 is similarly recognised as revenue in the financial accounts prepared pursuant to IFRS for the financial year ended 31 December 2020. In order to avoid double-count of such revenue, the revenue presented for the financial year ended 31 December 2019 has been adjusted (a total of DKK 2.8 million) for such double-counted revenue. Since this



financial data was not calculated using the same accounting standards for each year, such may not be comparable and investors should therefore not put undue reliance on thus measures. Certain of the financial measures included are not measures of performance specifically defined by IFRS, some of which constitute alternative performance measures. Such measures are used by the management to monitor the underlying performance of the Group and the Company. These measures are unaudited and may not be indicative of historical operating results, nor are such measures meant to be predictive of future results.

Forward looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The absence of these words, however, does not mean that the statements are not forward-looking. The forward-looking statements in this announcement 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. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

About Us

Gubra, founded in 2008 in Denmark, is specialized in pre-clinical contract research services and peptide-based drug discovery within metabolic and fibrotic diseases. Gubra's activities are focused on the early stages of drug development and are organised in two business areas - CRO Services and Discovery & Partnerships (D&P). The two business areas are highly synergistic and create a unique entity capable of generating a steady cash flow from the CRO business while at the same time enjoying biotechnology upside in the form of potential development milestone payments and potential royalties from the D&P business. Gubra has approx. 200 employees and had annual revenue of approx. DKK 200 million in 2022. See www.gubra.dk for more information.

Attachments

[Gubra publishes prospectus and sets offer price at DKK 110 per share for its initial public offering and listing on Nasdaq Copenhagen](#)