

IRLAB strengthens its liquidity by drawing SEK 25 million on a previously secured loan facility

Gothenburg, Sweden, May 23, 2024 – IRLAB Therapeutics AB (Nasdaq Stockholm: IRLAB A), a company discovering and developing novel treatments for Parkinson's disease, announces today that the company has made a drawdown of SEK 25 million within the framework of a loan facility totaling SEK 55 million that was issued by Fenja Capital, previously Formue Nord, in December 2023. The amount constitutes the second and final tranche of the loan facility, which has thus now been utilized in full.

IRLAB has a world-leading portfolio of drug candidates aiming to transform the lives of people living with Parkinson's disease and other neurological diseases. The portfolio, including five drug candidates of which three are in the clinical phase, has recently continued to develop extremely well. The cash injection increases IRLAB's ability to strengthen the company's development projects and ongoing business development activities to facilitate attractive agreements with licensees, partners and other collaborators for the drug candidates in the portfolio.

"After recently securing full funding for one of our clinical drug candidates, IRL757, all the way through clinical Proof-of-Concept through a development agreement with MSD/Otsuka, we are now strengthening our resources for our other development projects by utilizing the last tranche of the loan agreement with Fenja Capital. A strong financial position is important to be able to achieve the value-creating milestones in our portfolio that we expect over the next 12–18 months," says Viktor Siewertz, Chief Financial Officer, IRLAB.

Loan terms

The loan amounts to a total of up to SEK 55 million and is divided into two tranches. The first tranche of SEK 30 million was paid out upon signing of the loan agreement in December 2023, and the second tranche, SEK 25 million, was drawn today, May 23, 2024. The loan matures for payment on May 22, 2025. The lender has the right to convert SEK 10 million of the loan to shares at a share price corresponding to 130 per cent of the volume-weighted average price during 10 trading days preceding the date of signing of the loan agreement. In addition to a set-up fee amounting to 5 percent of the loan facility, the loan carries an annual interest rate of STIBOR 3M + 10 percent of the outstanding loan amount and will be paid at the end of each calendar quarter. IRLAB has the right to repay the loan at any time without any redemption fee. The Board and company have assessed the loan terms as market competitive and consider taking the loan to be in the best interest of both the company and its shareholders.

For more information

Gunnar Olsson, CEO
Phone: +46 70 576 14 02
E-mail: gunnar.olsson@irlab.se

Viktor Siewertz, CFO
Phone: +46 727 10 70 70
E-mail: viktor.siewertz@irlab.se

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 also 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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