

## ASARINA PHARMA ANNOUNCES OUTCOME OF PARTNERING PROCESS, CONTROL BALANCE SHEET AND PROPOSAL TO LIQUIDATE

**Asarina Pharma AB (publ) ("Asarina Pharma" or the "Company") today announces that the Company is discontinuing its efforts to find a partner for the future development of the Company's lead compound, Sepranolone. Furthermore, the Company announces that the board of directors have prepared a control balance sheet as of 31 May 2024 showing that the Company's equity is less than half of the registered share capital. In view of the Company's financial and commercial situation, the board of directors sees no alternative but to propose the winding up of the Company's business in an orderly manner, which can be done through a liquidation. Notice of an extraordinary general meeting, which will include a full proposal for liquidation, will be published by separate press release no later than 22 July 2024.**

### **Partnering activities**

As previously communicated on several occasions, since the completion of the Phase IIa study with Sepranolone for the treatment of Tourette's syndrome in April 2023, the Company, supported by an internal investment bank, has focused all efforts on finding a partner to take Sepranolone into the next clinical phase. The Company has reached out to more than 200 parties and has had dialogues with more than 20 parties who have shown interest in in-licensing or acquiring the intellectual property related to Sepranolone. Several of these parties have also conducted due diligence on the Company's clinical and other data. Unfortunately, none of the parties have proceeded to make an offer to licence or acquire Sepranolone. The Company has also evaluated the possibilities for capital increase, but unfortunately has been forced to conclude that conditions for this are missing.

### **Control balance sheet**

In Asarina Pharma's annual report for 2023, it was reported that the value of the shares in the Company's Danish subsidiary Asarina Pharma ApS had been written down and that the Company, as a result of this, would prepare a control balance sheet and convene a first control meeting, in accordance with the Swedish Companies Act. A control balance sheet has now been prepared and reviewed by the Company's auditor. The control balance sheet, with balance date 31 May 2024, shows that the Company's equity is less than half of the registered share capital of SEK 5,660,352.475890. For this reason, inter alia, the board of directors will convene an extraordinary general meeting, which will also serve as a first control meeting (see further below).

### **Liquidation**

In light of the Company's financial and commercial situation as described above, the board of directors sees no alternative but to propose a winding up of the Company's operations in an orderly manner, which can be done through a liquidation. The board of directors will therefore convene an extraordinary general meeting, planned to be held on 21 August 2024, to resolve on the liquidation of Asarina Pharma. However, due to that payments are expected to be received by the Company's Danish subsidiary Asarina Pharma ApS during November, the board of directors intends to propose that the liquidation date be set to 1 December 2024.

Notice to attend the extraordinary general meeting, containing a complete proposal for liquidation, will be published through a separate press release no later than 22 July 2024.

Provided that the extraordinary general meeting resolves in accordance with the board of directors' proposal, the board of directors will apply for delisting of the Company's shares from Nasdaq First North Growth Market.

*"After more than 15 years of R&D development and more than 15 months of partnering activities, it is disappointing that we have not been able to find a new home for Sepranolone. We still believe that the compound has the potential to be an effective drug for Tourette's syndrome and other neurological disorders",* says Paul De Potocki, chairman of the board of Asarina Pharma.

*This information is information that Asarina Pharma 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, on 2024-07-18 at 17.45 CEST.*

**For further information, please contact:**

Paul De Potocki, chairman of the board

Phone: +46 (70) 669 9618

E-mail: [paul.depotocki@telia.com](mailto:paul.depotocki@telia.com)

Jakob Dynnes Hansen, CFO

Phone: +45 5132 3698

E-mail: [jakob.dynnes@asarinapharma.com](mailto:jakob.dynnes@asarinapharma.com)

**About Asarina Pharma**

Asarina Pharma is a Swedish biotech company developing Sepranolone for allopregnanolone-induced stress- and compulsivity-driven disorders. Our product pipeline is built on over 40 years of research into allopregnanolone-related neurological disorders. With our new family of GAMSAs compounds (GABA-A Modulating Steroid Antagonists) we aim to deliver a new generation of safe, efficacious drugs for neurological conditions from Tourette syndrome to Obsessive Compulsive Disorder that still lack safe, efficacious pharmaceutical treatments.

The Company's Certified Adviser is Carnegie Investment Bank AB (publ). E-mail: [certifiedadviser@carnegie.se](mailto:certifiedadviser@carnegie.se).

**For further information, please contact:**

Paul De Potocki, chairman of the board

Phone: +46 (70) 669 9618

E-mail: [paul.depotocki@telia.com](mailto:paul.depotocki@telia.com)

Peter Nordkild, CEO

Tfn: +45 2547 1646

E-post: [peter.nordkild@asarinapharma.com](mailto:peter.nordkild@asarinapharma.com)

**About Asarina Pharma**

Asarina Pharma is a Swedish biotech company developing Sepranolone for allopregnanolone-induced stress- and compulsivity-driven disorders. Our product pipeline is built on over 40 years of research into allopregnanolone-related neurological disorders. With our new family of GAMSAs (GABA-A Modulating Steroid Antagonists) we aim to deliver a new generation of safe, efficacious drugs for neurological conditions from Tourette syndrome to Obsessive Compulsive Disorder that still lack safe, efficacious pharmaceutical treatments. The Company's Certified Adviser is Carnegie Investment Bank AB (publ). E-mail: [certifiedadviser@carnegie.se](mailto:certifiedadviser@carnegie.se)

*This information is information that Asarina Pharma 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 2024-07-18 17:45 CEST.*

**Attachments**

[ASARINA PHARMA ANNOUNCES OUTCOME OF PARTNERING PROCESS, CONTROL BALANCE SHEET AND PROPOSAL TO LIQUIDATE](#)