



PRESS RELEASE

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Asarina Pharma intends to carry out a directed share issue

Asarina Pharma AB (publ) (Nasdaq First North Growth Market: ASAP) ("Asarina Pharma" or the "Company") today announces its intention to execute a directed share issue to institutional investors (the "Issue").

The subscription price and the total number of new shares in the Issue will be determined through a bookbuild process (the "Bookbuilding"). The intention is that the number of new shares will not exceed 2,159,148.

The Bookbuilding will start immediately following this announcement. Pricing and allocation of the new shares is expected to take place before beginning of trading on Nasdaq First North Growth Market at 09:00 CEST on October 24 2019. The timing for closing of the Bookbuilding, pricing and allocation is at the discretion of the Company. The Company will announce the outcome of the Issue after closing of the Bookbuilding in a subsequent press release.

The net proceeds of the Issue are intended to be used for: (i) preparation and implementation of a phase IIA study for the Company's treatment of Tourette syndrome, (ii) continued formulation work with Sepranolone to find a new administration form, and (iii) conduct preparatory work for phase III studies of Sepranolone in treatment of PMDD.

The reason for deviation from the shareholders' preferential rights is to be able to carry out a capital raise in a timely and cost effective manner and at the same time broaden the shareholder base.

The Issue is, among other things, subject to a resolution by the board of directors of Asarina Pharma, pursuant to the issue authorisation given by the annual general meeting on 8 May 2019 to issue new shares, following the close of the Bookbuilding.

The Company has been informed by Ergomed of its interest to sell existing shares in connection with the Issue. If sufficient demand is met during the Bookbuilding, such sale may be carried out. Any such sale of shares owned by Ergomed will be made at the same price as the price per share in the Issue.

The Company has retained DNB Markets, a part of DNB Bank ASA, Sweden Branch and Zonda Partners AB to act as Joint Bookrunners in connection with the Issue.

For further information, please contact:

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About Asarina Pharma

Asarina Pharma is a Swedish biotech company developing Sepranolone, the world's first dedicated treatment for premenstrual dysphoric disorder (PMDD) and other menstrual-related conditions. The Company's product pipeline is built on over 40 years' research into menstrual-related disorders like PMDD and menstrual migraine. With the Company's new family of GAMSAs (GABA_A Modulating Steroid Antagonists), we aim to deliver a new generation of efficacious and safe drugs for still widely untreated conditions, thereby becoming a leading women's health company.

The information above was provided by Asarina Pharma AB according to EU Market Abuse Regulations. The information was provided, through the agency of the contact person above, for publication on October 23, 2019 at 09:00 CEST.

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Forward-looking statements

This press release contains forward-looking statements that reflect Asarina Pharma’s intentions, assessments, or current expectations about and targets for Asarina Pharma’s future results of operations, financial condition, development, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which Asarina Pharma operates. Forward-looking statements are statements that are not historical facts and may be identified by the fact that they contain 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 Asarina Pharma 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. Asarina Pharma does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. 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 contained in this press release speak only as at its date and are subject to change without notice. Neither Asarina Pharma nor anyone else undertake any obligation 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.