

INITIATOR PHARMA PROGRESSING ACCORDING TO TIMELINE

Q1 report for Initiator Pharma A/S

Financial Highlights

Initiator Pharma A/S was registered on May 2, 2016. Consequently, there are no available comparative financial figures for the company in 2016. Initiator Pharma A/S is a Danish registered company, and is reporting its financial situation in Danish kroner (DKK).

Q1 2017	Q1 2016
• Net revenues were TDKK 0	• na
• EBIT was TDKK -1.211	• na
• Earnings per share was DKK -0.22	• na
• Diluted earnings per share was DKK -0.22	• na

Business highlights in 1Q 2017

- Initiator Pharma completed a rights share issue of up to MSEK 20.5
- Listing on Aktietorget March 16th

Significant events after this reporting period

- Initiator Pharma elects Syngene, India and Research Toxicology Centre, Italy (RTC) as collaboration contract research organizations (CROs) to conduct the pre-clinical development work on drug Candidate IPED2015 for the treatment of Erectile dysfunction.
- Initiator Pharma together with Syngene identified and selected the optimal synthesis route.
- Publication of the annual report for 2016.
- The AGM approves changes to article of association, incentive program and remuneration for the board members.

Comments from the CEO

”The first quarter of 2017 has been very eventful for Initiator Pharma. The company successfully completed a rights issue and with solid support from current investors shown by the 215% subscription rate. We subsequently listed the company on Aktietorget. The proceeds from the rights issue are used to advance our Drug Candidate IPED2015 for the treatment of erectile dysfunction. We are very happy with the current progress which is in accordance with our timeline to initiate a first in man clinical phase I trial in 2018”

For more information, please contact

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For complete Q1 report see www.initiatorpharma.com/investors/financial-reports/

This information is the information that Initiator Pharma is required to disclose under the EU Market Abuse Regulation. The information was provided under the above contact person's auspices, for publication on May 26th 2017.

About Initiator Pharma

Initiator Pharma A/S is a Danish biotechnology company focusing on the development of innovative drugs, targeting key unmet medical needs within the central and peripheral nervous system. Our research is focusing on monoamine reuptake inhibitors, molecules that are affecting the synaptic concentrations of neurotransmitters such as dopamine, serotonin and noradrenaline. Our lead drug candidate, IPED2015 is targeting the medical condition Erectile Dysfunction (ED), and specifically patients with ED that are non-responsive to drugs within the PDE5i class, including the approved drugs Viagra[®], Cialis[®] and Levitra[®].

Initiator Pharma is based in Aarhus, Denmark. Initiator Pharma was listed on Aktietorget on March 16th 2017 and has about 4.000 shareholders. Read more at www.initiatorpharma.com.

Letter from the CEO

First quarter of 2017 has been very eventful for Initiator Pharma. Initiator Pharma that was formally established in May 2016, as a spin-out from Saniona AB, completed a right issue and a listing on Aktietorget. The [proceeds](#) from the rights issue is primarily used to advance the Initiator Pharma Erectile dysfunction candidate IPED2015 into the preclinical development program designed to enable an approval for a clinical trials summer/autumn 2018.

During Q1 Initiator Pharma has elected Syngene, India and Research Toxicology Centre, Italy (RTC) as collaboration contract research organizations (CROs) to conduct the pre-clinical development work on drug Candidate IPED2015 for the treatment of Erectile dysfunction. The work will be directed and supervised by Initiator Pharma's CDO Mikael Thomsen, who has more than 25 years experience of bringing projects from the preclinical stage to clinical Phase I and II trials; and by Initiator Pharma's CTO Dan Peters. Most recently the synthesis route has been elected. This represents an important step in the production of the API (Active Pharmaceutical Ingredient) and is part of the regulatory track to obtain approval for conducting clinical Phase I trials.

For Q2 our focus and key tasks will be to continue the upscaling of IPED2015, and to prepare and initiate the first toxicology and pharmacology studies in rodents.

Another important focus is to continue the maturation of the other assets in our pipeline. Initially, we focus on strategically identifying unmet and attractive potential medical indications and market analysis as well as scientific evaluation, which subsequently will put us in good a position to select a high-value medical indication to pursue with the Initiator Pharma assets. Initiator Pharma's CSO Ulf Simonsen will conduct studies to aid the evaluation and validate the potential new indications that Initiator Pharma will pursue in the future.

Finally, I would like to take this opportunity to thank our shareholders for continuous support and trust in our company. Together we will build a stronger Initiator Pharma that will deliver paradigm changing medicine and delivery value for patients and shareholders.

Claus Elsborg Olesen

CEO, Initiator Pharma A/S

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