

INITIATOR PHARMA: Q1 2018 report

Financial Highlights

Initiator Pharma A/S is a Danish registered company, and is reporting its financial situation in Danish kroner (DKK). Initiator Pharma A/S was registered on May 2, 2016.

First Quarter (2018-01-01 – 2018-03-31)
• Net revenues were TDKK 0 (0)
• EBIT was TDKK -3,111 (-1,211)
• Earnings per share was DKK -0.38 (-0.22)
• Cash and bank: TDKK 2,263 (12,923)
• Solidity: 60%

Group earnings per share: period result divided by a number of 8 683 943 stocks (on 2018-03-31). Solidity: equity divided by assets.

Business highlights in Q1 2018

- In January we announced that we had successfully completed the preclinical development of our drug candidate IPED2015. The studies were concluded ahead of the previously announced schedule and included experimental work with most of the recent positive data from the cardiovascular telemetry study, the respiratory study and a clean genotoxicity profile.
- We announced that the company has received an Intention to Grant notice from the European Patent Office ("EPO") for its patent application for the IPDP2015 product candidate. In essence, this means that the EPO intends to approve the company's application.
- In February the board proposed an Extraordinary General Meeting to conduct a rights issue of up to 8 683 941 shares and 5 789 294 attached consideration-free share options of series TO1, as units. Fully subscribed rights issue provides Initiator Pharma initially with approximately SEK 19.1 million through subscription of shares and a further approximately SEK 12.7 million in the case that all attached share options are exercised. In total, approximately SEK 31.8 million before issuing costs.

Significant events after this reporting period

- On April 5th we announced that the rights issue had been oversubscribed, raising SEK 19.1 million to the company before issuing costs and SEK 16.8 net of issuing costs.
- On May 3rd we called for the Annual General Meeting, to take place on May 25th, and published our Annual Report for 2017.
- On May 23rd we announced that we have filed a Clinical Trial Application, CTA for Drug candidate IPED2015 with the Medicines & Healthcare products Regulatory Agency, MHRA.UK.

Comments from the CEO

" With the successful completion of the preclinical development of IPED2015 in January Initiator Pharma have reached an important milestone with our Erectile dysfunction drug candidate. We now strive to finalize and submit the Clinical Trial Application, so we can get approval from the authorities to start the First-in-Man clinical trial after the summer. With the funding for these activities in place we look forward to becoming a clinical stage company set to deliver at Phase 2a PoC first half of 2019"

For more information, please contact

Claus Olesen, CEO, Initiator Pharma, Mobile: +45-61 26 00 35, E-mail: ceo@initiatorpharma.com
Torgeir Vaage, CFO, Initiator Pharma, Mobile: +47-924 05 235, E-mail: tv@initiatorpharma.com

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 is listed on Aktietorget and has about 3.300 shareholders. Read more at www.initiatorpharma.com.