

INITIATOR PHARMA: INTERIM REPORT JANUARY- MARCH 2021

Business highlights in Q1 2021

- On January 14th the EGM approved the proposed convertible financing agreement with MAC Clinical Research, covering up to SEK 23 million (approx. DKK 17 million) of the clinical trial costs for the planned Phase 2b trial with IPED2015 in Erectile Dysfunction.

Significant events after this reporting period

- On April 13th it was announced a proposal for a directed issue and fully guaranteed preferential rights issue of total SEK 60 million to expand into new orphan drug indication, led by long-term investors Linc AB and Adrigo Asset Management AB.
- On April 15th the summons for an extra-ordinary general meeting to approve the directed and fully guaranteed preferential rights issue was published.
- On April 20th it was announced today that it has filed a Clinical Trials Application for its planned Phase II study with IPED2105 in organic Erectile Dysfunction patients.
- On May 2nd the annual report for 2020 was published.
- On May 4th the summons for the annual general meeting to be held on May 28th was published.
- On May 11th the EGM approved the directed and fully guaranteed preferential rights issue.

Financial Highlights

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

Financial review

TDKK	1Q:2021	1Q:2020	2020
Net sales	-	-	-
Total operating expenses	-1 792	-2 392	-10 531
Operating profit/loss	-1 792	-2 392	-10 531
Net result	-1 807	-2 484	-8 697
Earnings per share, DKK	-0,07	-0,11	-0,32
Cash flow from operating activities	-2 217	-480	-8 064

	31.03.2021	31.03.2020	31.12.2020
Cash and cash equivalents	11 287	7 082	13 504
Equity	12 603	7 424	14 409
Total equity and liabilities	13 029	9 095	15 603
Equity ratio, %	97%	82%	92%

Number of shares outstanding

27 705 728 23 591 375 27 705 728

Group earnings per share: period result divided by a number of 27 705 728 shares. Solidity: equity divided by assets.

For more information, please contact

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About Initiator Pharma

Initiator Pharma A/S is a Danish clinical stage life science company developing innovative drugs that target key unmet medical needs within the central and peripheral nervous system. Initiator Pharma's

pipeline consists of three clinical programs - the drug candidates IP2018 and IPED2015 for treatment of erectile dysfunction of psychogenic and organic origin, respectively, and the orphan drug candidate IPTN2021 developed for Trigeminal Neuralgia, a severe neuropathic pain condition. Initiator Pharma is listed on Spotlight Stockmarket (ticker: INIT).