

## Board members and management in Initiator Pharma exercise warrants

PRESS RELEASE  
23 December 2019

Initiator Pharma A/S (INIT) today announces that individuals in the board and management exercise a total of 434 197 warrants for subscription of new shares, raising approx 1,9 SEKM in proceeds to the company. The number of issued shares increases by 434 197 and the share capital increases by 45 590,685 DKK.

The warrants have been exercised under the warrant program 2017/2020, approved by the Annual General Meeting of 16 May 2017, comprising 434,197 warrants and has been fully exercised according to the below distribution:

Individual <sup>1</sup>	Position	Exercised warrants	Share holding after exercise	Warrants after exercise <sup>2</sup>	Total shares and warrants
Magnus Mondee Persson	Chairman	78 155	120 036	147 627	267 663
Claus Elsborg Olesen	CEO	86 841	779 579	178 019	957 598
Torgeir Vaage	CFO	78 155	161 701	151 967	313 668
Mikael S. Thomsen	CDO	78 155	618 191	169 334	787 525
Ulf Simonsen	CMO	47 762	585 200	104 208	689 408
Dan Peters	CTO	47 762	1 036 711	78 162	1 114 873
Henrik Moltke	Board member	17 367	59 248	39 077	98 325
<b>Total</b>		<b>434 197</b>	<b>3 360 666</b>	<b>868 394</b>	<b>4 229 060</b>
<sup>1</sup> Personally or through wholly controlled holding company					
<sup>2</sup> Warrant program 2018/2020 and 2019/2021					

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The increase in share capital has been executed without any pre-emption rights for the existing shareholders of the company or others. The shares are subscribed in cash at a price of SEK 4.34 per share, of nominally DKK 0.105. Proceeds to the company are SEK 1 884 414,98. The new shares are freely transferable and will after registration be tradable on Spotlight Stock Market. The new shares shall give rights to dividends and other rights in relation to the company.

Initiator Pharma's current share capital amounts to DKK 2 431 503,69 and will after registration of the capital increase be DKK 2 477 094,375. The current number of shares in the company is 23,157,178 and will after the registration of the capital increase be 23 591 375.

**For more information about Initiator Pharma, please contact:**

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*This information is the type of information that Initiator Pharma (Ltd.) is obligated to publish pursuant to the EU Market Abuse Regulation. The information was provided by the contact person above, to be published on 23rd December 2019.*

**About Initiator Pharma**

Initiator Pharma is a biotechnology company based in Aarhus, Denmark. The company's main asset, IPED2015, is a candidate drug intended for patients with erectile dysfunction. The treatment is expected to improve the quality of life for a growing number of patients who are not responding to or cannot be treated with existing drugs on the market. Read more on [www.initiatorpharma.com](http://www.initiatorpharma.com).

**About erectile dysfunction**

ED is a sexual dysfunction characterised by the inability to achieve or maintain an erection during sexual intercourse. More than 150 million men around the world suffer from ED; a number that is expected to increase to more than 320 million by 2025 due to an ageing population and an increased incidence of lifestyle illnesses such as diabetes. ED entails an impaired quality of life in patients due to various psychosocial factors, such as low self-esteem, depression, sadness, anger, frustration, anxiety and relationship problems (1, 2, 3).

1. Shabsigh R, et al. (1998) Increased incidence of depressive symptoms in men with erectile dysfunction. *Urology*52(5):848–852.
2. McCabe MP, Althof SE (2014) A systematic review of the psychosocial outcomes associated with erectile dysfunction: Does the impact of erectile dysfunction extend beyond a man's inability to have sex? *J Sex Med*11(2):347–363.
3. Nguyen HMT, Gabrielson AT, Hellstrom WJG (2017) Erectile Dysfunction in Young Men—A Review of the Prevalence and Risk Factors. *Sex Med Rev*5(4):508–520.