Information Memorandum

Initiator Pharma

Information Memorandum relating to the listing of Initiator Pharma's shares on Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation Denmark, Finland and Sweden by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

Initiator Pharma A/S

Information Memorandum in connection with the listing of Initiator Pharma A/S on Nasdaq First North Growth Market
Date October 18, 2021

IMPORTANT INFORMATION
About this Information Memorandum

This Information Memorandum contains certain information related to Initiator Pharma A/S ("**Initiator**" or the "**Company**"), with corporate registration number (DK CVR No) 37663808, that is mandatory according to the Nasdaq First North Growth Market Rulebook.

This Information Memorandum does not constitute an offering circular, prospectus, supplementary prospectus or other offer document and nothing herein contains an offering of securities for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Consequently, this Information Memorandum has not been reviewed or approved by the Danish Financial Supervisory Authority.

The Information Memorandum consists of complementary information regarding the business, capitalization, indebtedness, share capital and ownership in relation to the Company that fulfills the requirements of the Nasdaq First North Growth Market Rulebook in connection with the listing. Readers of this Information Memorandum are encouraged to make themselves familiar with the prospectus that the Company made public on 8 July 2021 (the "Prospectus"), in conjunction with a public offering of shares that was completed on 26 July 2021. The Prospectus is available on the Company's website https://initiatorpharma.com/ under the section *Investors*.

The Board of Directors of Initiator is responsible for the content in this Information Memorandum. As far as the Board of Directors is aware, the information given in the Information Memorandum is correct and no facts have been omitted which could render the information provided inaccurate or misleading. As at the date of this Information Memorandum, the Board of Directors of the Company comprises Magnus Persson (chairman), Anette Colin (board member), Henrik Moltke (board member), Peter Holm (board member) and Claus Elsborg Olesen (board member). For additional information regarding Initiator's board members and CEO, readers of this Information Memorandum are encouraged to read the section "Board of Directors and Executive Management" in the Prospectus referenced above.

Admission of securities to trading

In connection with the listing, the Company's shares will be traded on Nasdaq First North Growth Market, under the short name "INIT" in the permanent ISIN DK0060775872.

Certified adviser

Companies listed on the Nasdaq First North Growth Market are required to appoint a Certified Adviser who monitors the company's compliance with the Nasdaq First North Growth Market Rulebook. The Company has appointed Redeye AB as Certified Adviser in connection with the listing on Nasdaq First North Growth Market and while listed. Redeye AB does not own any shares in the Company.

Motive for listing on Nasdaq First North Growth Market

The Company's board of directors has decided to apply for listing of the Company's shares on Nasdaq First North Growth Market. The Company's board believes that a listing of Initiator's shares will be an important step in order to increase the brand awareness amongst suppliers, partners and future customers. A listing on Nasdaq First North is also expected to entail better conditions for future value creation for the Company's shareholders, including improved liquidity in the Company's shares and increased interest in the Company from analysts, the public, investors and other stakeholders. Moreover, the listing on Nasdaq First North is expected to give the Company access to Nordic and international high-quality investors which can facilitate and support the Company in realizing its strategy.

Business overview

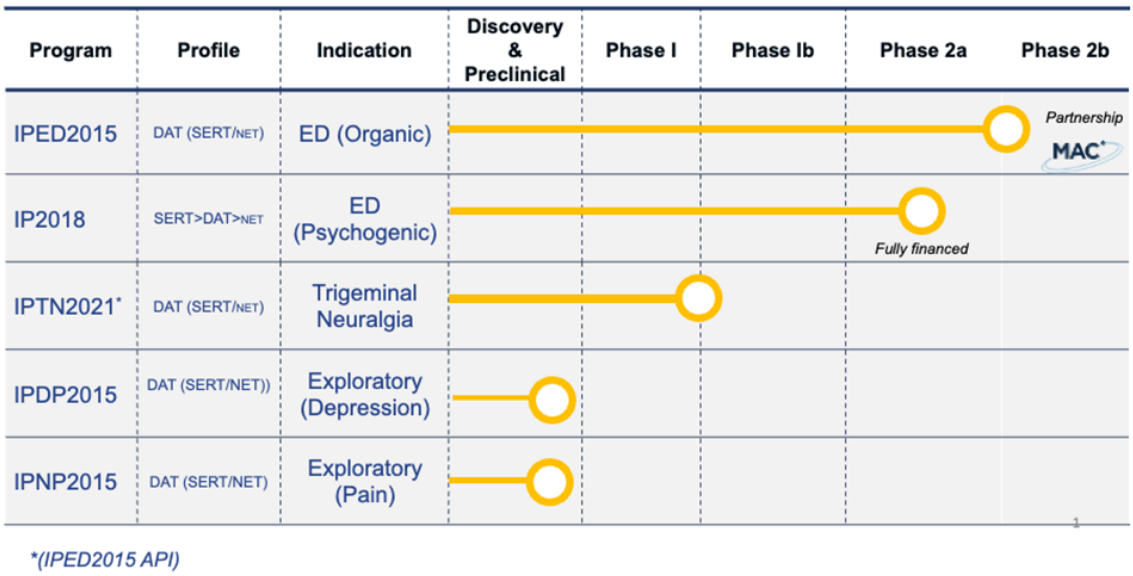
Background

Initiator started off as a spin-out company from Saniona AB ("Saniona") together with Dr. Claus Olesen, Dr. Dan Peters, Professor Ulf Simonsen and Dr. Mikael Thomsen, with the business idea of further developing a family of drug candidates based on so-called MRI technology (Monoamine Reuptake Inhibitor). The technology aims to inhibit the reuptake of monoamines in the body's nerves and thereby increase dopamine levels in various parts of the brain and body. Dopamine is an important neurological signaling substance, and by increasing the dopamine level, a number of different diseases can be treated. All founders of Initiator have long and solid experience of preclinical and clinical drug development and are also world-leading researchers in erectile dysfunction and MRI technology, which forms the basis for the Company's drug candidates.

Product portfolio and pipeline

Initiator aims to develop safe and efficacious therapeutics. The Company's pipeline consists of three clinical programs, IPED2015, IP2018 and IPTN2021, and two in pre-clinical stage, IPDP2015 and IPNP2015. The IP2015 drug candidate is being tested in two clinical indications: i) Erectile dysfunction (organic) (Program called IPED2015) and ii) Neuropathic pain (program called IPTN2021). IP2018 drug candidate is so far only being tested in one clinical indication: erectile dysfunction (psychogenic) (Program called IP2018). All drug candidates belong to the drug class known as monoamine reuptake inhibitors and is based on compounds modulating monoamine neurotransmitters e.g., dopamine, noradrenaline, and serotonin. Modulation and regulation of monoamines are indeed validated and efficacious therapy for a broad range of medical conditions. The monoaminergic system plays a pivotal role in many important physiological functions, e.g., mood, pain, arousal, sexual function, and might be used to treat depression, attention deficit hyperactive disorder (ADHD), narcolepsy, and anxiety.

The major challenge with targeting the monoaminergic system is ensuring that the modulation archives a safe therapeutics window, deviating from the adverse effects (AEs) known from previously and currently marketed monoamine modulation drugs, e.g., liver tox and sexual dysfunction. Initiator has a pipeline of clearly differentiated monoamine modulation drug candidates with attractive safety profiles.



IPED2015 Program

IPED2015, Initiator's most advanced drug program, IP2015 has successfully demonstrated efficacy in a Clincial Phase 2a study to treat patients who have organic erectile dysfunction (ED) that do not respond to the currently marketed drugs in the PDE5i class (e.g. Viagra®, Cialis®, Levitra®). IPED2015 – Strengthens the natural erection response by having a dual-action, both a central effect initiating erection and a peripheral effect potentiating erection through smooth muscle relaxation. IPED2015 is aimed for treatment of erectile dysfunction in patients who have erectile dysfunction due to metabolic syndrome and diabetes denoted organic erectile dysfunction.

<u>Organic Erectile dysfunction are best characterized by:</u>

- Physical impairment of the delivery of adequate blood flow to the erectile tissue of the penis
- As much as 80% of ED is accounted for by organic causes (vasculogenic, neurologic, endocrinologic)
- Usually, the result of an underlying medical condition affecting blood vessels or nerves supplying the penis
- Gradual onset, incremental loss, lack of morning erections

It is estimated that more than 150 million men worldwide have erectile dysfunction.[1]At the beginning of June 2019, Initiator announced that the Company had completed a Phase 1 study regarding safety and tolerability with IP2015, and in March 2020, Initiator achieved successful Phase 2a results for IPED2015. The Phase 2a study was designed as an exploratory study. It included twelve patients who had severe erectile dysfunction with scores below 12 on the IIEF-5 scale, which meant that it was impossible to treat the condition with currently available treatment. Results from the study support the goal of further developing an oral formulation of IPED2015 to treat moderate and severe erectile dysfunction in patients who do not respond to current therapies.

[1] Alberson M, Orabi H, Lue T. Evaluation and treatment of erectile dysfunction in the aging male: a mini-review. Gerontology. 2012;58:3-14.

The scientific basis for the IPED2015 program, intended to treat erectile dysfunction in men, is based on research conducted by Professor Ulf Simonsen. The information from this research was part of Initiator's acquisition of the drug candidate and showed promising results, including:

- An increased number of spontaneous erectile reactions in animal models.
- Identified effective dose levels.
- Low probability that the drug candidate will have addictive effects.
- No unexpected toxicity at the effective dose level.
- No adverse cardiovascular adverse reactions at effective dose level.
- Low/limited probability of interaction between IPED2015 and other drugs.

Since Initiator was founded and IPED2015 acquired, all preclinical development of the drug candidate to enable an application for clinical trials (CTA) has been carried out by the company's auspices. IPED2015 is developed as a tablet that is taken orally. It is the Company's goal to be able to create a new "First-Line" treatment (recommended treatment) for the large group of men who have organic erectile dysfunction, but for various reasons do not respond to the currently recommended treatment with PDE5i. With the help of a competent research team, the Initiator's main business concept is to further develop the existing drug candidate IPED2015 through successful phase 2 studies, which will lay the foundation for a potential exit or partnership agreement.

On 25 November 2020 Initiator announced a financing agreement with MAC Clinical Research Ltd covering the continued development of IPED2015. Within the agreement, MAC Clinical Research (MAC) will take on the cost, up to 23 MSEK (16.9 MDKK), for conducting a clinical Phase 2b intercourse study for IPED2015 in patients who have organic erectile dysfunction, i.e. patients that do not respond to the currently marketed drugs in the PDE5i class. Upon the full completion of the study, MAC has the right to convert the accrued debt into Initiator shares at a share price of SEK 7.5 (DKK 5.5).

The Phase 2b study received CTA approval (Clinical Trial Application) from both the Medicines & Healthcare products Regulatory Agency, MHRA, UK and the Ethics Committee in June 2021, and patient recruitment started in Q3/4 2021. It is conducted by MAC Clinical Research at multiple sites in the UK. The study is expected to be completed in the second half of 2022.

Initiator’s patent for IPED2015 is registered in the United States and is valid until the year 2031.

IP2018 Program
IP2018 drug asset is a monoamine reuptake inhibitor for the treatment of psychogenic erectile dysfunction (mainly caused by anxiety and depression), and target the serotonin instead of the dopamine system. IP2018 is different from IPED2015 for organic erectile dysfunction (mainly caused by diabetes and age), primarily targeting the dopamine system.

Psychogenic Erectile dysfunction are best characterized by:

- Persistent inability to achieve/maintain erection predominantly due to psychological factors

- Psychological factors (stress, anxiety, depression etc.) are responsible for about 20% of all cases of or ED
- Newly identified causes include relationship problems, feelings of guilt, and addiction to pornography
- Sudden onset, immediate loss, nocturnal and morning erections are possible

IP2018 raises the serotonin levels in the brain. In preclinical trials, Initiator has shown that IP2018 has an effect on both depression and erectile function, which is a clear differentiation from other antidepressants on the market today. In the planned clinical phase 2a trial, Initiator intends to primarily confirm the effect of IP2018 on the erectile function of patients with depression. Expecting the outcome is positive, Initiator will follow up with further clinical safety trials on multiple dosage parameters. The Company intends to position IP2018 as a daily treatment for patients suffering from depression and sexual dysfunction and a supplement to treat erectile dysfunction in patients with medically-induced sexual dysfunction.

- IP2018 will, if successful, treat patients suffering from major depressive disorder where the majority also suffer from comorbid sexual dysfunction or treatment-emergent sexual dysfunction.
- IP2018 has demonstrated an excellent safety profile in a single dose study and the proof of mechanism PET study, confirming the safety and the mechanism of action of Initiators package of preclinical data.
- IP2018 is efficacious in animal models of depression (forced swim and tail suspension tests) and erectile function (intracavernosal pressure to mean arterial pressure ratio), and several mouse anxiety models.
- IP2018 is targeting a unmet medical need as up to 68% of patients with the major depressive disorder suffer from sexual dysfunction, for which only 5% to 30% is resolved with antidepressant treatment

In June 2020, Initiator announced that it had obtained approval from the Medicines and Healthcare products Regulatory Agency, MHRA, and the Ethical Committee (EC) the UK, for a Phase 2a clinical trial with its candidate drug IP2018. The Phase 2a trial is a randomized, double-blind, placebo-controlled, 3-way crossover trial studying the efficacy and safety of IP2018 in young, depressed, erectile dysfunction patients. The primary objective of this study is to investigate the effects of IP2018 on penile rigidity and tumescence using a visual sexual stimulation test. The study will be conducted on 24 patients at the MAC Phase I unit in Manchester, UK.

On 9 December 2020, Initiator announced that the dosing of the first patient enrolled in this trial had been completed. The study has been impacted by the Covid-19 situation which has caused the enrolment to be significantly slower than originally planned. On June 2nd Initiator Pharma announced the regulatory approval of an amendment in the enrolment criteria in order to accelerate the enrolment into the study. The current expectation is that the enrolment phase of the study will be completed during H2 2021.

IP2018 is in-licensensed from Saniona via an exclusive option agreement entered in November 2018, which Initiator exercised in March 2020. The agreement involves no upfront and milestone payments. Saniona may receive up to 20 percent of future payments to Initiator in relation to IP2018 and single digit royalties on product sales.

The patent for the drug IP2018 is registered in the United States, valid until 2026, and in Germany, France, United Kingdom, Switzerland, Japan, and Israel, valid until 2025. The medical use of IP2018 is also covered in an international patent application which can render protection until 2040.

IPTN2021 Program

The proprietary clinical program IPTN2021 is targeting an orphan drug indication in severe neuropathic pain, trigeminal neuralgia. IPTN2021 is based on Initiator's IPED2015 assets that already have proven safe and tolerable in clinical trials and have demonstrated efficacy for erectile dysfunction.

Trigeminal neuralgia is a chronic pain condition that affects the trigeminal nerve. The trigeminal nerve carries sensation from the face to the brain. In patients with trigeminal neuralgia, even mild stimulation of the face, such as brushing your teeth or putting on makeup, may trigger a jolt of excruciating pain. The disease is seriously invalidating. It is reported that worldwide 150,000 people are diagnosed with trigeminal neuralgia (TN) every year. Trigeminal neuralgia affects women more often than men, and it's more likely to occur in people who are older than 50. The causes of the disease include pressure on the nerve, aging, brain disease, or it is idiopathic. The treatment involves medications and surgery. Clinical guidelines recommend carbamazepine (the only drug FDA-approved for TN) and oxcarbazepine as first-line therapies, however, the current medication is often found ineffective and with serious adverse events.[2] Therefore there is an unmet need, which Initiator will address in the IPTN2021 program.

A developmental benefit of trigeminal neuralgia is the opportunity to apply for Orphan Drug Designation and subsequent Fast Track designation or conditional approval by the FDA or EMA, respectively. The interaction with the regulatory authorities will provide valuable guidance for both the design of the first IPTN2021 trial in patients and for a potential subsequent registration trial.

In the IPTN2021 program, the Active Pharmaceutical Ingredient (API) is IP2015. Monoamines play an important role in regulating the endogenous pain system, particularly in neuropathic pain. Monoamine transporters are validated drug targets e,g, Duloxetine (primarily SERT and NET modulation) has proven efficacious in some pain indications, but the drug has significant side effects, e.g., sexual problems, liver tox. Whereas the data generated for IP2015 drug candidate demonstrate a clear improvement in safety and tolerability.

In preclinical studies, IP2015 is effective and markedly inhibits neuralgic pain. Inititator aim in a Proof-of-Principle study to examine the effect of IP2015 in subjects exposed to the sensory nerve stimulant capsaicin. The protocol is under development and conducted in collaboration with the MAC clinic, Manchester, UK. If successful results, the Proof-of-Principal study will be followed by a Phase 2 trial including trigeminal neuralgia patients.

Initiator's patent for IP2015 is registered in the United States and is valid until the year 2031.

[2] Joanna M. Zakrzewska, Eastman Dental Hospital, London, United Kingdom Mark E. Linskey, University of California Irvine, Irvine, California Am Fam Physician. 2016 Jul 15;94(2):133-135.

IPDP2015 Program (preclinical)
IPDP2015 is in preclinical development against depression. IPDP2015 has shown positive effects in animal models of prolonged and neuropathic pain. Depression and pain share biological pathways and neurotransmitters. With IPDP2015, the ambition is to treat both areas simultaneously to improve results.

Initiator has registered patents in the United States, Germany, France, and the United Kingdom for the drug IPDP2015, valid until 2029.

IPNP2015 Program (preclinical)
Neuropathic pain is a devastating condition that affects millions of patients globally. The market for the symptom was estimated at approximately USD 6.3 billion in 2019 and is expected to increase to approximately USD 10 billion by 2027.[3] It is a multifactorial disease where recommended first-line treatments include selected antidepressants (i.e., tricyclic antidepressants and dual serotonin and norepinephrine reuptake inhibitors), calcium channel alpha2-delta ligands (i.e., gabapentin and pregabalin), and lidocaine. Opioid analgesics and tramadol are generally recommended as the second line treatment, considered for first-line use in specific clinical circumstances. Despite the availability of several different treatment options, less than 50 percent of patients experience meaningful pain relief.[4] With the lack of effective treatments, these areas have a large unsatisfied need, creating opportunities to develop new therapies.

IPNP2015 is a proprietary triple reuptake inhibitor of 5-HT, NA, and DA. Initiator has tested IPNP2015 in rodent models of persistent and neuropathic pain. IPNP2015 possesses superior antinociceptive efficacy compared with the dual monoamine reuptake inhibitor duloxetine, and it is an attractive new drug candidate for the treatment of chronic pain. In preclinical studies, IPNP2015 has shown positive effects in comparison with the drug duloxetine.

The Company has approved patents on the drug IPNP2015 in the United States, Germany, France, the United Kingdom, and Switzerland, valid until 2030.

Financing

With the proceeds form the Rights Issue and Directed Issue executed in Q2-Q3 2021, the Company can finance the following activites:

- Proof-of-principle clinical trial in Neuropathic pain with IPTN2021
- CMC activities supporting the above clinical trial
- Phase 1 MAD clinical trial with IPTN2021 in preparations for the Phase 2 program if successful results from the Proof-of-principal trial.

[3] Coherent Market Insights "Neuropathic Pain Market Analysis" (2020), https://www.coherentmarketinsights.com/market-insight/neuropathic-pain-market-3656.
[4] Finnerup, Nanna B., et al. "Pharmacotherapy for neuropathic pain in adults: a systematic review and meta-analysis." The Lancet Neurology 14.2 (2015): 162-173.

Contracts with Executive Management

A full description of the Initiators Executive Management is described in the section "Board of Directors and Executive Management" in the Prospectus from 8 July 2021. The Executive Management consisting of CEO Claus Elsborg Olesen, CFO Torgeir Vaage and CDO Mikael Thomsen are all employed through agreements by which they are not obligated to allocate their full time working for Initiator (part time engagements). Claus Olesen is obligated to allocate 40% of his working week to Initiator, Torgeir Vaage is obligated to allocate 40% of his working week to Initiator and Mikael Thomsen is obligated to allocate 60% of his working week to Initiator.

Contracts with MAC in relation to IP2018 and IP2015

Initiator have entered in to two contracts concerning clinical trails with MAC in relation to IP2018 and IP2015. These contracts are subject to termination clauses by which the agreements can be terminated either consensually, by the discretion of Initiator, or subject to certain conditions, i.e. material breach, bankruptcy, insolvency. If the clinical trial agreements were to be terminated, this could have a negative impact on Initiator.

Certain definitions and abbreviations

"**ADHD**" refers to attention deficit hyperactivity disorder

"**AE**" refers to adverse effects

"**API**" refers to Active Pharmaceutical Ingredient

"**CMC**" refers to Chemistry Manufacturing Controls

"**Company**" or "**Initiator**" refers to Initiator Pharma A/S, corporate registration number (CVR)

"**CTA**" refers to an application for clinical trials

"**DA**" refers to Dopamine

"**ED**" refers to erectile dysfunction

"**EMA**" refers to the European Medicines Agency

"**EU**" refers to the European Union

"**FDA**" refers to the U.S. Food and Drug Administration

"**IIEF-5-scale**" refers to The international index of erectile function

"**NA**" refers to Norephinedrine

"**PDE5i**" refers to phosphodiesterase type 5 inhibitor

"**SEK**", "**DKK**", and "**USD**" refers to Swedish kronor, Danish kroner, and U.S. dollars

"**TN**" refers to trigeminal neuralgia

"**UK**" refers to the United Kingdom

"**5-HT**" refers to 5-hydroxytryptamine receptors, or serotonin receptors

Capitalization and net indebtedness

Equity and liabilities

In the table “Equity and Liabilities” below, the Company's capital structure as of 30 June 2021, adjusted for the proceeds obtained in conjunction with the rights issue conducted in July 2021, is summarized. The purpose is to illustrate the Company's capital structure, considering the conditions that is available at the time of admission to trading.

Through the rights issue, the Company increased the number of shares from 35,813,834 to 43,772,462 shares. The share capital amounts after the rights issue to DKK 4,596,108.51.

Net indebtedness

Initiator's net indebtedness as of 30 June 2021 adjusted for the proceeds obtained in the rights issue amounts to DKK 48 mill and equals the Company's “cash and cash equivalents”. The Company does not have any interest-bearing debt per the date of this document.

Working capital

The Company has sufficient working capital to carry out its planned activities for the forthcoming twelve-month period. Equity and Liabilities below as of June 30, 2021 is adjusted for the recently completed rights issue:

EQUITY AND LIABILITIES	
DKKm	30 June 2021
Equity	
Equity	46.2
	46.2
Current liabilities	
Trade payables	3.5
Other payables	0.3
	3.8
Equity and liabilities	50.0

Share capital and ownership structure

Share capital

The share capital of Initiator amounts to DKK 4,596,108.51 divided among 43,772,462 shares. There is only one class of shares and the nominal value of each share is DKK 0.105.

The table below summaries the historic developments of the share capital and shares in the Company since establishment in 2016.

Year	Event	Nominal value	Increase in the number of shares	Increase in share capital (DKK)	Total number of shares	Total share capital (DKK)
2016	Company foundation	0.01439438	-	-	34,735,778	500,000
2016	Share capital increase	0.015	-	21,036.670	34,735,778	521,036.67
2016	Reverse stock split	0.105	-29,773,524	-	4,962,254	521,036.67
2017	Rights issue	0.105	3,721,689	390,777.45	8,683,943	911,814.12
2018	Rights issue	0.105	8,683,941	911,813.81	17,367,884	1,823,627.93
2018	Warrant TO 1	0.105	5,789,294	607,875.87	23,157,178	2,431,503.80
2019	Warrant program	0.105	434,197	45,590.68	23,591,375	2,477,094.48
2020	Directed issue	0.105	555,555	58,333.28	24,146,930	2,535,427.75
2020	Rights issue	0.105	1,420,406	149,142.63	25,567,336	2,684,570.38
2020	Warrant TO2	0.105	1,814,278	352,285.40	27,381,614	2,875,069.47
2021	Warrant program	0.105	324,114	34,031.97	27,705,728	2,909,101.44
2021	Directed issue	0.105	8,108,106	851,351.13	35,813,834	3,760,452.57
2021	Rights issue	0.105	7,958,628	835,655.94	43,772,462	4,596,108.51

Ownership structure

The prospectus published in connection with the rights issue sets forth information about the shareholders of Initiator as at the date of the Prospectus (8 July 2021). The table below sets forth an updated list of the Company's largest shareholders (direct and indirect holdings) and includes, to the Company, known changes considering the subscription commitments obtained in connection with the rights issue.

Shareholder	Number of shares	Percentage of votes and capital
Linc AB	5,782,340	13.2%
Adrigo Asset Management AB	2,643,800	6.0%
Founders, management and board members	4,387,568	10.0%
Total	12,813,708	29.2%

New warrant programme from 2021

In addition to the warrant programs approved in 2019 and 2020, totalling a potential dilution of 868,393 shares the AGM held on May 28, 2021 approved a long-term incentive program ("LTI2021") for key personnel and board members.

Under this program the board is authorized to allow participants in the program to acquire up to 220.000 ordinary shares in the market at market price ("Investment Shares") until September 30, 2021, with each Investment Share carrying the right to subscribe for 1 new share at par value at the next AGM providing that the individual owning the Investment Share is still with the company at the time ("Matching Share"). Each Investment Share is also entitled to subscribe for between 0 and 5 new shares during 30 trading days after December 31, 2023, depending on the development of Initiator's share price in the period between May 28 2021 and December 31 2023. The maximum potential dilution under the approved program is 1,320,000 shares, representing approx. 3.0% of currently issued number of shares.

The board has decided to allocate a total of maximum 152.000 shares that can be purchased under this program, representing a potential dilution of 912.000 shares and approx. 2.0% of currently issued number of shares.
The table below presents an overview of warrants and shares held by the board of directors, executive management and key employees. The overview comprises warrants from the incentive programmes for 2019, 2020 and 2021, respectively.

Shareholder	Position	Shares	Warrants				Total shares + warrants
			2019	2020	2021	Total	
Magnus Persson	BoD Chairman	234 186	78 155	60 788	60 000	198 943	433 129
Henrik Moltke	BoD	113 106	21 710	26 052	42 000	89 762	202 868
Peter Holm	BoD	0	0	0	0	0	0
Annette Collin	BoD	0	0	0	42 000	42 000	42 000
Claus Olesen	BoD and CEO	977 438	91 180	82 497	360 000	533 677	1 511 115
Mikael Thomsen	CDO	661 056	82 495	73 813	150 000	306 308	967 364
Torgeir Vaage	CFO	279 948	82 495	73 813	150 000	306 308	586 256
Ulf Simonsen	CMO	600 802	52 104	73 813	60 000	185 917	786 719
Dan Peters	CTO	1 517 119	26 058	43 420	12 000	81 478	1 598 597
Alan Wehnert	VP Clinical Strategy	6 000	0	0	36 000	36 000	42 000
Total BoD and team		4 389 655	434 197	434 196	912 000	1 780 393	6 170 048

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