



## **PRESS RELEASE**

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## **Asarina Pharma has completed a directed share issue of approximately SEK 48 million**

**Asarina Pharma AB (publ) (Nasdaq First North Growth Market: ASAP) ("Asarina Pharma" or the "Company") today announces that the Company has successfully completed a directed share issue of 2,159,148 shares, corresponding to approximately SEK 48 million. In addition, existing shareholders have due to high demand sold 764,329 existing shares, corresponding to approximately SEK 17 million, in connection with the issue. The issue was subscribed for by a few institutional investors, including the Fourth AP Fund, Swedbank Robur, Östersjöstiftelsen and Handelsbanken.**

The board of directors of Asarina Pharma has, based on the issue authorisation granted by the annual general meeting on 8 May 2019 and as indicated in the Company's press release on 23 October 2019, resolved on a directed share issue of 2,159,148 new shares (the "New Shares"), which corresponds to maximum number of shares issuable under the authorisation granted by the annual general meeting on 8 May 2019, at a subscription price of SEK 22 per share (the "Issue"), which means that the Company will receive gross proceeds of approximately SEK 48 million. The subscription price in the Issue has been determined through a bookbuilding process and corresponds to approximately 3.1 percent discount to the 5-day volume weighted share price of Asarina Pharma's shares, as traded on Nasdaq First North Growth Market.

The net proceeds of the Issue are intended to be used for: (i) preparation and implementation of a phase IIA study for the Company's treatment of Tourette syndrome, (ii) continued formulation work with Sepranolone to find a new administration form, and (iii) conduct preparatory work for phase III studies of Sepranolone in treatment of PMDD.

"We have previously communicated that we have full funding for our ongoing phase IIB study in our lead indication PMDD and our ongoing phase IIA study in menstrual migraine, which are both well underway. With the promising data we have in Tourette syndrome we are very pleased to now have the means to take Sepranolone through a phase IIA study in this highly underserved indication. We are also grateful for the support from our new investors," said Peter Nordkild, CEO of Asarina Pharma.

The reason for deviation from the shareholders' preferential rights is to be able to carry out a capital raise in a timely and cost effective manner and at the same time broaden the shareholder base.

The Issue will entail a dilution of approximately 11.7 percent of the number of shares and votes in the Company. Through the Issue, the number of outstanding shares and votes will increase by 2,159,148 from 16,283,652 to 18,442,800. The share capital will increase by approximately SEK 539,787 from 4,070,913 to SEK 4,610,700.

In connection with the Issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 90 calendar days from and including the 23 October 2019. Despite the undertaking, the Company may during the lock-up period issue shares pursuant to tranche 4 in the agreement with Ergomed Plc dated 28 October 2016 (as amended). In addition, in connection with the Issue, the board of directors and management of Asarina Pharma have agreed not to sell any shares in the Company during the lock-up period, subject to customary exceptions.

Of the existing shares sold in connection with the Issue, 574,284 shares were sold by Ergomed Plc ("Ergomed"), which corresponds to Ergomed's entire shareholding in the Company before the Issue. These shares were sold at the same price as the shares in Issue. Ergomed has agreed to a lock-up period of 180 days from and including the 23 October 2019, with customary exceptions, for any shares acquired by or allotted to Ergomed at a later time within the lock-up period.

The Company has retained DNB Markets, a part of DNB Bank ASA, Sweden Branch and Zonda Partners AB to act as Joint Bookrunners in connection with the Issue.

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**About Asarina Pharma**

Asarina Pharma is a Swedish biotech company developing Sepranolone, the world's first dedicated treatment for premenstrual dysphoric disorder (PMDD) and other menstrual-related conditions. The Company's product pipeline is built on over 40 years' research into menstrual-related disorders like PMDD and menstrual migraine. With the Company's new family of GAMSAs (GABA<sub>A</sub> Modulating Steroid Antagonists), we aim to deliver a new generation of efficacious and safe drugs for still widely untreated conditions, thereby becoming a leading women's health company.

***The information above was provided by Asarina Pharma AB according to EU Market Abuse Regulations. The information was provided, through the agency of the contact person above, for publication on October 24, 2019 at 08:00 CEST.***

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