



Press release | Lund 2026-06-25

## **Coegin Pharma Announces a Directed Issue of Approx. SEK 6.3 Million and Secures Capital Facility Providing Access to SEK 16 Million**

**The Board of Directors of Coegin Pharma AB (publ) ("the Company" or "Coegin Pharma") has today resolved to propose that the General Meeting resolve on a directed issue of approximately SEK 6.3 million through the issuance of up to 2,145,262 shares and up to 1,072,631 warrants of series 2026/2027. The directed issue is addressed to shareholders Alveco Invest AB, Bengt Svenstig, Crystallus AB and Lennart Börjesson, as well as Board member Daniel Odéhn and CEO Jens Eriksson. The subscription price amounts to SEK 2.96 per share, corresponding to a discount of approximately 15 per cent compared with the volume-weighted average price (VWAP) of the Company's share during the ten trading days preceding today's date. The warrants are issued free of charge. As certain subscribers are subject to the provisions of Chapter 16 of the Swedish Companies Act (the so-called Leo Rules), the issue is conditional upon a resolution by the General Meeting. Notice of the Extraordinary General Meeting will be announced through a separate press release.**

**In addition, Coegin Pharma has entered agreements regarding a capital facility providing access to SEK 16 million with existing shareholders Alveco Invest AB, Bengt Svenstig, Crystallus AB and Lennart Börjesson. The capital facility secures access to additional financing, if required, during the period 2026–2027. Capital drawn under the facility will bear interest and is intended to be set off against newly issued shares in the Company through one or more directed set-off issues. The capital facility thereby provides the Company with increased financial flexibility through 2026–2027 to execute its strategic priorities and continued growth initiatives.**

### **Background**

During the past twelve months, Coegin Pharma has undertaken a significant strategic transformation focused on the development and commercialization of cosmetic innovations for hair and skin care. The Company has established its own manufacturing capabilities, introduced Follicopeptide® through several commercial partners, and launched its proprietary brand platform VEXIENNE®.

As part of its continued commercialization efforts, the Company has established a plan for gradual production scale-up with the objective of reaching a production capacity that enables positive cash flow towards the end of 2026. At the same time, the Company continues to expand its product portfolio, strengthen its market presence, and establish new commercial partnerships in international markets.

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The financing structure has been designed with a focus on long-term value creation, capital efficiency and consideration for existing shareholders. By combining a limited directed issue with a capital facility that can be utilized gradually, the Company gains access to substantial financial resources while limiting dilution. The financing has been secured without external underwriting syndicates and the significant guarantee fees often associated with financing transactions for growth companies.

Johan Arver, Alveco Invest AB, comments:

*"The Board has proposed a financing solution that we, as a principal shareholder, have chosen to fully support. We are not investing defensively – we are investing to accelerate growth. The Company has transitioned from development to commercialization, with innovations that stand out internationally and a highly scalable business model. We believe in the Company, we believe in the management team, and we see strong prospects for achieving positive cash flow within a foreseeable future."*

Eva Sjökvist Saers, Chair of the Board of Coegin Pharma, comments:

*"In our view, this is a highly shareholder-friendly financing solution. We gain access to the resources required to execute our commercial development plan while avoiding several of the costly and dilutive financing structures commonly used in the market. Thanks to the support of our principal shareholders, we have been able to establish a solution that combines financial strength, long-term flexibility and limited dilution for existing shareholders."*

*The fact that our largest shareholders have chosen to invest additional capital in Coegin Pharma through a directed issue of more than SEK 6 million while simultaneously making an additional SEK 16 million capital facility available to the Company represents a strong vote of confidence. Combined, this provides financial support totalling SEK 22 million.*

*This is not only a financing solution; it is also a clear demonstration of our shareholders' confidence in our management team, our strategy and the commercial potential of our innovations. Combined with our planned production scale-up, growing partner network and continued focus on commercialization, this creates excellent conditions for accelerating growth and achieving positive cash flow."*

### **The Directed Issue**

Today, the Board of Directors of Coegin Pharma resolved to propose that the General Meeting resolve on a directed issue of up to 1,072,631 units. Each unit consists of two (2) shares and one (1) warrant of series 2026/2027, corresponding to a total issuance of up to 2,145,262 shares and up to 1,072,631 warrants.

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The subscription price in the directed issue amounts to SEK 2.96 per share, corresponding to a discount of approximately fifteen (15) per cent compared to the volume-weighted average price (VWAP) of the Company's share during the ten (10) trading days preceding today's date. The warrants are issued free of charge. Through the directed issue, the Company will raise approximately SEK 6.3 million before transaction costs, which are estimated to amount to approximately SEK 0.1 million. The directed issue is addressed to existing shareholders Alveco Invest AB (422,297 units), Bengt Svenstig (236,486 units), Crystallus AB (168,918 units) and Lennart Börjesson (185,810 units), as well as Board member Daniel Odéhn (29,560 units) and Chief Executive Officer Jens Eriksson, personally and through iEnce Advisor AB (in total 29,560 units). The Company has received subscription commitments regarding the initial share subscription corresponding to the full issue amount.

### **The Capital Facility**

Simultaneously, Coegin Pharma has entered into agreements regarding a capital facility totalling SEK 16 million with existing shareholders Alveco Invest AB (SEK 6.65 million), Crystallus AB (SEK 2.72 million), Bengt Svenstig (SEK 3.81 million) and Lennart Börjesson (SEK 2.82 million).

The capital facility entitles the Company, if needed, to call for capital in up to three separate tranches of SEK 6 million, SEK 7 million and SEK 3 million, respectively, during the periods 1 September 2026 – 30 November 2026 (Tranche 1), 1 December 2026 – 31 May 2027 (Tranche 2), and 1 June 2027 – 30 September 2027 (Tranche 3).

Capital drawn under the facility shall bear annual interest of eight (8) per cent for Tranche 1, ten (10) per cent for Tranche 2 and twelve (12) per cent for Tranche 3. Following the expiry of each tranche period, the Company's Board of Directors shall, within one (1) month, resolve on a directed set-off issue to the participants in the capital facility, whereby the drawn capital and accrued interest will be set off against newly issued shares in the Company. Should such a set-off issue not be completed within three (3) months following the expiry of the relevant tranche period, the drawn capital together with accrued interest shall be repaid to the relevant investors.

The subscription price in all set-off issues shall correspond to a discount of fifteen (15) per cent relative to the volume-weighted average price (VWAP) of the Company's share during the ten (10) trading days preceding the relevant issue resolution, but never below the quota value of the share.

The capital facility further contains provisions stipulating that the Company may not, during the term of the agreement, carry out directed share issues on terms more favourable than those applicable under the capital facility. Participants in the capital facility shall also be entitled to participate in any future directed issues in such a manner as to maintain their proportional ownership interests in the Company. Furthermore, each participant shall have the right to limit its participation in set-off issues to the extent necessary to ensure that its holding following completion of the relevant issue does not amount to or exceed thirty (30) per cent of the total number of shares or votes in the Company. A

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participant's participation in the issue is, where applicable, subject to any required approvals under the Swedish Foreign Direct Investment Screening Act (2023:560).

### **Warrants of Series 2026/2027**

Each (1) warrant of series 2026/2027 entitles the holder to subscribe for one (1) new share in the Company. The subscription price upon exercise of the warrants shall correspond to eighty (80) per cent of the volume-weighted average price (VWAP) of the Company's share during the last ten (10) trading days of 2026, however not lower than the quota value of the share and not higher than SEK 12 per share. The warrants may be exercised for subscription of shares during the period from 1 January 2027 up to and including 29 January 2027. The warrants are issued free of charge and are not intended to be admitted to trading. A maximum of 1,072,631 warrants will be issued under the current transaction. The Company has previously issued 1,856,875 warrants of series 2026/2027.

### **Number of Shares, Share Capital and Dilution**

As a result of the initial share component of the directed issue, the number of shares in the Company will increase by 2,145,262 shares, from 28,591,254 shares to 30,736,516 shares. The share capital will increase by SEK 214,526.20, from SEK 2,859,125.40 to SEK 3,073,651.60. Accordingly, the directed issue will result in a dilution of approximately 6.98 per cent based on the current number of shares in the Company.

Should the warrants of series 2026/2027 issued in the current transaction be exercised in full, the number of shares will increase by an additional 1,072,631 shares, from 30,736,516 shares to 31,809,147 shares. The share capital will increase by SEK 107,263.10, from SEK 3,073,651.60 to SEK 3,180,914.70. This corresponds to an additional dilution effect of approximately 3.37 per cent. The dilution effect, as well as the stated number of shares and share capital before and after exercise of the warrants, take into account the shares issued in the directed issue.

### **Deviation from Shareholders' Pre-emption Rights**

As members of the Company's Board of Directors and management are among the subscribers in the directed issue, the directed issue is subject to the provisions of Chapter 16 of the Swedish Companies Act (the so-called Leo Rules). Against this background, the Board of Directors has carefully considered the proposal.

The proposed issue is carried out for the purpose of strengthening the Company's liquidity position and benefits the Company's financial position in a time- and cost-efficient manner. Prior to proposing the issue, the Board carefully examined and considered alternative financing options, including raising capital through a rights issue. Following an overall assessment and careful consideration, the Board concluded that a share issue with deviation from the shareholders' pre-emption rights constitutes a more favourable alternative for the Company and its shareholders than a rights issue and that, objectively, it is in the best interests of both the Company and its shareholders

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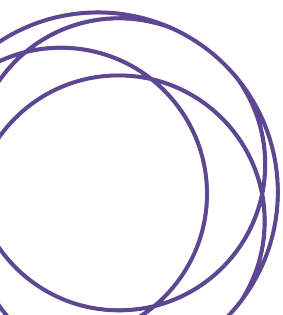
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to carry out the issue. The Board has, among other things, taken the following factors into consideration.

A rights issue would have required substantially more time and resources than the proposed transaction, not least due to the extensive work required to prepare and execute such an offering. Furthermore, there is no guarantee that a rights issue would be fully subscribed. By reducing the time required to secure financing, the Company gains greater flexibility to capitalize on short-term investment opportunities while reducing its exposure to stock market volatility and benefiting from the current interest in the Company's share. The costs associated with the directed issue are also expected to be lower than those associated with a rights issue. Given the market volatility experienced during 2025 and 2026, a rights issue would likely have required substantial underwriting commitments from an underwriting syndicate, which in turn would have entailed additional costs and/or dilution for shareholders depending on the structure of the compensation.

The reason for directing the issue to existing shareholders and members of the Board and management is that these parties have demonstrated and expressed a long-term commitment to the Company, which, in the Board's opinion, contributes to stability and confidence for both the Company and its shareholders while creating significant strategic and long-term value.

The subscription price was determined through negotiations with the subscribers (excluding the Board member and CEO) and represents a discount of approximately fifteen (15) per cent compared with the volume-weighted average price (VWAP) of the Company's share during the ten (10) trading days preceding the date on which the proposal was determined. In light of the challenging financing climate currently prevailing in the capital markets, the Board considers the subscription price to be on market terms and reflective of the demand for the Company's shares.

### **Extraordinary General Meeting**

As subscribers in the directed issue are subject to Chapter 16 of the Swedish Companies Act (the so-called Leo Rules), completion of the issue is conditional upon a resolution by the General Meeting. An Extraordinary General Meeting is planned to be held on 22 July 2026. Notice of the Extraordinary General Meeting will be published through a separate press release.

### **Adviser**

Klara Stock Market Adviser AB acted as project manager in connection with the directed issue and the capital facility.

### **For further information, please contact:**

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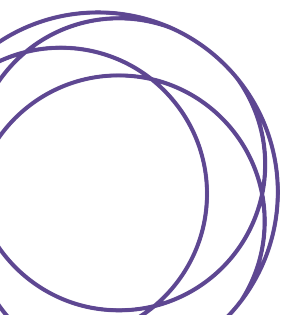
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*This information is information that Coegin Pharma AB is obliged to disclose in accordance with the EU Market Abuse Regulation (MAR). The information was provided, through the contact person mentioned above, for publication on 25 June, 2026, at 18:45 CET.*

#### **About Coegin Pharma**

Coegin Pharma is a Swedish innovation company developing and commercializing advanced cosmetic technologies for hair and skin. The company's flagship innovation, Follicopeptide®, is a patented, clinically developed peptide technology targeting hair thinning. It is currently being introduced globally through selected partners and the company's own brand platform. In parallel, Coegin is also developing NPP-4, a next-generation cosmetic peptide innovation designed to enhance skin tone.

With scalable in-house production, established intellectual property, and a flexible commercial model, Coegin Pharma is positioned to bring differentiated, science-based products to the global cosmetics market.

Coegin Pharma's share is listed on the NGM Growth Market and dual-listed on Börse Stuttgart. The company is headquartered in Lund, Sweden.

For more information, including company updates and social media links, visit [coeginpharma.com](https://coeginpharma.com)

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