



Press Release | Lund 2024-10-03

Coegin Pharma receives approximately SEK 17.5 million in connection with the exercise of options and guarantee commitments for TO3, corresponding to a total subscription rate of 85 percent.

The subscription period for warrants of series TO3 in Coegin Pharma AB (publ) ("Coegin Pharma" or "the Company") ended on September 30, 2024. A total of 4,171,963 warrants of series TO3 ("TO3") were exercised for the subscription of 4,171,963 new shares, corresponding to a utilization rate of approximately 79 percent. During the subscription period, the Company entered into guarantee commitments (so-called "top-down" or "top guarantee") for TO3, which were activated for the subscription of 319,429 new shares, corresponding to a total utilization rate of approximately 85 percent. A formal decision on a directed share issue to the guarantors is expected to take place on October 3, 2024, resolved at the 2024 annual general meeting, representing approximately 6 percent of TO3 within the framework of the guarantee commitments. Coegin Pharma will thus receive approximately SEK 17.5 million from TO3 before issue costs, corresponding to a subscription rate of 85 percent.

The proceeds from the exercise of the warrants are mainly intended for the Company's project on hair growth, FOL005. The funds will be used for production, completion of regulatory processes, and to strengthen the Company's position in ongoing partner discussions, preparing the Company for a planned launch in 2025.

"A big thank you to everyone who has subscribed to shares in this warrant program. A subscription rate of over 85 percent is a clear testament to our shareholders' interest and confidence in Coegin Pharma. With a capital injection of approximately SEK 17.5 million, we can now accelerate the launch of Coegin Pharma's hair growth project, FOL005."

- Jens Eriksson, CEO of Coegin Pharma

One (1) warrant entitled the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 3,9 per share. A total of 4,491,392 warrants were exercised,

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corresponding to approximately 85 percent of all warrants of series TO3, for the subscription of 4,491,392 shares. Coegin Pharma will thus receive approximately SEK 17.5 million before issue costs. The decision on the allocation of shares is expected to be formally made on October 3, 2024.

Directed Share Issue

Under previously communicated guarantee commitments, together with additional guarantee commitments of approximately SEK 300,000 that have since been received (so-called "top-down" or "top guarantee"), the Board of Coegin Pharma, with the support of the authority granted at the 2024 annual general meeting, will formally decide on a directed share issue of a total of 319,429 shares. Subscription for shares in the directed share issue will take place at the subscription price of SEK 3.9 per new share, which corresponds to the established subscription price in the executed TO3 warrant exercise and has been determined through arm's-length negotiations between the guarantors and the Company, in consultation with the financial advisor. The directed share issue will only be carried out to the extent that TO3 has not been exercised by existing holders. Therefore, no discount applies.

The subscription and allocation are planned as follows, under the framework of the entered guarantee commitments:

Guarantor shares

- Crystallus AB 107,692
- Urban Engström 71,225
- Alveco Invest AB 63,589
- Br Börjessons Bil AB:s Pensionsstiftelse 76,923

The rationale for the Directed Share Issue and the reason for the deviation from shareholders' preferential rights is to fulfill the Company's contractual obligations to the guarantors to secure financing for the unused issuance space in TO3. The Board considers it to be beneficial for the Company's financial position and in the shareholders' interest to ensure the utilization of TO3. The Board has carefully considered the possibility of conducting a rights issue but concluded that the additional cost and timeframe for such a transaction would be disproportionately large. Furthermore, there is no guarantee that a rights issue would be subscribed to a sufficient extent to cover the Company's capital needs. In light of the above, the Company has determined that this is the most advantageous option for the Company and the shareholders.

Increase in Shares and Share Capital

Through the exercise of the Warrants, the Company's share capital will increase by SEK 2,245,696 to SEK 12,438,752 through the issuance of 4,491,392 shares, resulting in the total number of outstanding shares in the Company increasing from 20,386,112 to 24,877,504. For existing shareholders who have not exercised any Warrants, the dilution amounts to approximately 18 percent based on the number of shares in Coegin Pharma after the exercise of the Warrants.

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Delivery of Subscribed Shares

Subscribers of new shares through the exercise of warrants will receive interim shares (IA) pending the registration of the new shares with the Swedish Companies Registration Office. The conversion of interim shares into common shares is expected to occur around week 41, and the ordinary shares will subsequently be listed for trading on Nordic SME Sweden.

Advisers

Redeye AB is acting as financial adviser in connection with the offerings. Advokatfirman Lindahl KB is acting as legal adviser to Coegin Pharma in connection with the offerings. Nordic Issuing AB is acting as issuing agent in the offerings.

For further information, please contact:

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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 October 3, 2024, at 08:20 CET.

This document is a translation of the original Swedish press release. In case of any discrepancies, the Swedish version shall prevail.

About Coegin Pharma

Coegin Pharma is a Swedish biotech company with dermacosmetic innovations for hair growth and skin pigmentation, alongside groundbreaking drug candidates for the treatment of myocardial infarction and leukemia. Coegin is planning for the launch of its first product series for hair growth in 2025, followed by a skin pigmentation product in 2026.

Coegin Pharma's shares are listed on NGM Nordic SME and Börse Stuttgart, and the company has a registered office in Lund, Sweden.

For more information, please visit: coeginpharma.com/en

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe for, or otherwise trade in shares, warrants, or other securities in the company. The invitation to relevant persons to subscribe for units consisting of shares in the company and warrants has only been made through the prospectus published on 6 February 2024. 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 October 3, 2024.

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