

Lund, May 17, 2023
EQL Pharma AB (publ)
556713-3425

EQL Pharma AB publishes the final outcome in public takeover offer. As a result of the shareholder dynamics and other circumstances the Board also announces its intention to sell its holdings.

This announcement is not an offer, neither directly or indirectly, in Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to legislation, restrictions and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders are referred to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published in connection with the beginning of the acceptance period for the Offer.

On April 20, 2023, EQL Pharma AB ("EQL Pharma") published a recommended public takeover offer to the shareholders of Sensidose Aktiebolag ("Sensidose" or the "Company") to transfer all shares in Sensidose to EQL Pharma at SEK 7.60 in cash per share (the "Initial Offering"). On April 24, an unconditional revised offer of SEK 8.40 in cash per share was announced. On April 26, 2023, the revised offer was expanded to include warrants of series TO 1 for a consideration of SEK 0.50 in cash per TO 1 (the "Offer"). The acceptance period in the Offer expired on May 16, 2023. EQL Pharma will not extend the acceptance period further and the Offer is therefore closed. At the end of the acceptance period, the Offer had been accepted by shareholders amounting to a total of 227 051 shares, corresponding to approximately 1.90 percent of the outstanding shares and 11 913 TO 1, corresponding to approximately 0.53 percent of the outstanding warrants, in Sensidose. In total, 1 579 972 shares and 560 956 TO 1 have been acquired. Due to the fact that the outcome has not met the desired expectations, the Board of Directors of EQL Pharma further announces that it intends to accept Navamedic's offer and sell all its shares and TO 1 in Sensidose.

Summary of the final outcome of the Offer

At the time of publication of the Initial Offer, EQL Pharma had no holdings in Sensidose.

In parallel with the Offer, EQL Pharma has acquired 1 352 921 shares and 549 043 warrants of series TO 1 outside the Offer over the market, corresponding to approximately 11.30 percent of the total number of outstanding shares and votes in Sensidose.

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After completion of the Offer, EQL Pharma has acquired 227 051 shares in Sensidose, as well as 11 913 warrants of series TO 1, corresponding to approximately 1.90 percent of the total number of outstanding shares and votes in Sensidose.

All in all, EQL Pharma has thus acquired a total of 1 579 972 shares and 560 956 TO 1, which corresponds to a holding of approximately 13.20 percent of the total number of outstanding shares and votes in Sensidose.

The Offer was unconditional and will therefore be completed in relation to the shareholders in Sensidose who have given their acceptance to the Offer.

Accounting of remuneration for the shares and warrants that have been submitted during the acceptance period is expected to begin on May 19th, 2023.

EQL Pharma announces intention to sell its holdings

Furthermore, the Board of Directors of EQL Pharma has today decided to sell all its shares and TO 1 in Sensidose by accepting Navamedic's unconditional offer of SEK 8.50 in cash per share and SEK 0.60 in cash per TO 1. This decision applies to both the shares and TO 1 acquired in the market as those acquired through the Offer. Given that EQL Pharma would become a minority shareholder in Sensidose, as Navamedic already controls a majority of the shares and votes, it was of the utmost importance that the collaboration with Navamedic would function satisfactorily. However, the Board of Directors of EQL Pharma states that it has not received any indications that this would be the case. In addition, given Navamedic's new bid of SEK 8.50, the Board of Directors notes that the valuation of Sensidose has exceeded the level considered reasonable for the Board to submit further competing bids.

The above means that EQL Pharma's holding in Sensidose will be reduced from approximately 13.20 percent down to zero.

Axel Schörling, CEO of EQL Pharma, comments:

"Initially, we saw an opportunity that Sensidose would fit well into EQL Pharma's long-term strategy to build a strong portfolio of brands and products for niche markets, in this case the treatment of the later phases of Parkinson's disease. We are of course very grateful for the interest in our Offer but given the development during the bidding and the fact that Navamedic becomes the major shareholder in Sensidose, we now see that some of the strategies we had hoped to implement most likely will not be possible. As a result of that, we have decided to sell our holdings which will be made at a higher price compared to the acquisition price. The Board of Directors continuously evaluates various acquisition opportunities and for the time being, there are more interesting opportunities for us than remaining as a minority shareholder in Sensidose."

The information in this press release was submitted for publication by EQL Pharma in accordance with the Takeover Rules. This information is considered to be inside information pursuant to the EU Market Abuse Regulation (Eu nr 596/2014). The information was submitted for publication on May 17, 2023 at 15:15 a.m. (CEST).

Press release

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For additional information, please contact:

Axel Schörling, CEO & President EQL Pharma AB (publ)

Phone: +46 (0) 76 317 90 60

E-mail: axel.schorling@eqlpharma.com

Web: www.eqlpharma.com

Information about the Offer is made available at www.eqlpharma.com/en/investors.

For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail. The Offer is not being made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law, by use of mail or any other communication means or instrumentality (including, without limitation, fax, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law. Accordingly, this press release or any other documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law. This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, must not forward this press release or any other document received in connection with the Offer to such persons. Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risks and uncertainty since they relate to events and depend on circumstances that occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of EQL Pharma and Sensidose. Any such forward-looking statements speak only as of the date on which they are made and EQL Pharma has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations. However, the reader is advised to take part of any additional statements that EQL Pharma or Sensidose have made or may make in the future. ABG Sundal Collier AB, Nordic Issuing AB and Markets & Corporate Law Nordic AB is not responsible to anyone other than EQL Pharma for advice in connection with the Offer.