



Asarina Pharma AB publishes prospectus in connection with share issue of SEK 142,8M and listing on Nasdaq First North

The Board of Asarina Pharma AB (“Asarina Pharma” or the “Company”) has resolved on a share issue of up to 6,800,000 shares and has decided to apply for admission to trading of the Company’s share on Nasdaq First North. The subscription price amounts to SEK 21 per share, which corresponds to an issue amount of no more than SEK 142,8M (the “Offer”). Based on the subscription price and existing number of shares, the Company is valued at approximately SEK 172M. In the Offer, a number of institutional and private investors, including Sectoral Asset Management, Swedbank Robur, Östersjöstiftelsen, Catella Fondförvaltning and Handelsbanken Fonder, have undertaken to subscribe for shares totaling SEK 129M, corresponding to 90 percent of the Offer. The Offer includes an over-allotment option (the “Over-allotment option”) of an additional 350,000 shares, corresponding to approximately SEK 7,4M, that may be exercised in the event of a strong interest in the Offer.

In connection with the share issue, the Board has prepared a prospectus that today, 27 August 2018, has been approved and registered by the Swedish Financial Supervision Authority (Sw. Finansinspektionen) and published by the Company. Asarina Pharma has also applied for admission to trading of the Company’s share on Nasdaq First North with a preliminary first day of trading on 24 September 2018.

Asarina Pharma is a Swedish research and development company focused on chronic diseases associated with the menstrual cycle. Asarina Pharma is developing the drug candidate Sepranolone as a treatment for premenstrual dysphoric disorder (PMDD) and menstrual migraine.

The Company is conducting a clinical Phase IIb study in PMDD. The clinical study is expected to be completed by the end of 2019. Furthermore, Asarina Pharma is planning a clinical Phase IIa study in menstrual migraine during the first half of 2019. Both PMDD and menstrual migraine are severe diseases where the market currently is lacking adequate treatment options. If ongoing and planned clinical studies are successful, Asarina Pharma estimates that Sepranolone has a significant commercial potential.

The Offer

- The subscription price is SEK 21 per share.
- The Offer comprises a share issue of 6,800,000 new shares, corresponding to an issue amount of SEK 142,8M before transaction costs and if fully subscribed.
- In order to cover a potential oversubscription in the Offer, the Company has, at the request of Erik Penser Bank, undertaken to issue up to an additional 350,000 new shares, corresponding to 5.1 percent of the total amount of shares in the Offer.
- If the Over-allotment option is fully exercised and the Offer is fully subscribed, the Offer will amount to 7,150,000 new shares in Asarina Pharma, corresponding to approximately 44,6 percent of the total number of shares in the Company after the completion of the Offer.
- In connection with the Offer the Company will also issue 476,190 new shares to IdInvest as a consequence of conversion of the Company’s bridge loan. In addition, the Company will issue 207,462 new shares in connection with the Offer that constitute payment in accordance with a cooperation agreement with Ergomed plc.
- After conversion of the bridge loan, payment to Ergomed plc and provided that the Offer is fully subscribed and that the Over-allotment option is exercised in its entirety, the number of shares in the Company will amount to 16,037,218 corresponding to a market value for the total number of shares in the Company after the completion of the Offer of SEK 337M, based on the subscription price of SEK 21 per share.

- A number of institutional and private investors, including Sectoral Asset Management, Swedbank Robur, Östersjöstiftelsen, Catella Fondförvaltning and Handelsbanken Fonder, have undertaken to subscribe for shares totaling SEK 129M, corresponding to 90 percent of the Offer.
- The Offer consists of an offer to institutional investors in Sweden and internationally as well as an offer to the general public in Sweden.
- A Swedish prospectus with full terms and conditions for the Offer is published today, 27 August 2018
- The preliminary first day of trading for Asarina Pharma's share on Nasdaq First North is 24 September 2018 under the ticker symbol "ASAP" and ISIN code SE0011641794.
- The outcome of the Offer is expected to be published around 17 September 2018 and the expected settlement date is 20 September 2018.

Background and rationale

The ongoing Phase IIb study in PMDD and the planned Phase IIa study in menstrual migraine involve significant potential value-increasing events for Asarina Pharma over the coming two years. In order to enable clinical trials and other activities, Asarina Pharma carries out the forthcoming Offer. Of the net proceeds, approximately SEK 70M will be used for a phase IIa proof of concept study in menstrual migraine, approximately SEK 30M will be used for process development and production upscaling, approximately SEK 20M will be used for the development of alternative administration methods and the remaining part is intended to be used for the Company's current operational costs and to strengthen the Company's working capital.

Asarina Pharma is currently in a position where potential value creating activities lies ahead in the coming years and through the share issue and subsequent listing on Nasdaq First North it is possible for the Company to finance its further development and broaden its shareholder base. The listing also implies that the Company has access to the stock market and thus conditions for future financing. Asarina Pharma intends, on certain occasions, to enter into commercial relations with major pharmaceutical companies and a listing on Nasdaq First North is expected to have a positive effect on the Company's commercial opportunities.

Comment from the CEO of Asarina Pharma, Peter Nordkild

Asarina Pharma is developing Sepranolone which, for the first time, could enable an effective treatment for PMDD. Although PMDD is a common disease affecting about five percent of all women of childbearing age, treatments that address the underlying mechanisms are currently lacking on the market. In previous clinical trials we have been able to see that Sepranolone can reduce symptoms by 80 percent and in our ongoing study, our ambition is to verify previous results and to further strengthen the Sepranolone safety profile. To investigate the effect of Sepranolone on menstrual migraine, we also plan to initiate a Phase IIa proof of concept study during the first half of 2019.

Sepranolone addresses significant indications with a large medical need, which means that there is a large commercial value in the product. Given that we are able to obtain additional strong clinical data in PMDD, and potentially demonstrate an effect in menstrual migraine, we estimate that we have great possibilities for creating significant values in the Company.

Preliminary time plan

Subscription period:	28 August – 13 September 2018
Publishing of outcome:	17 September 2018
Settlement date:	20 September 2018
Preliminary first day of trading:	24 September 2018

Prospectus and subscription form

A Swedish prospectus with full terms and instructions and subscription form are available on the Company's website (www.asarinapharma.com) and on Erik Penser Bank's website (www.penser.se). A printed prospectus can be ordered free of charge via e-mail; emission@penser.se.

Investor meetings

In connection with Offer, the Company will present on the following occasions:

- Aktiespararna, Aktiekväll in Gothenburg, 4 September, 17:00
- Presentation at Erik Penser Bank, Apelbergsgatan 27 in Stockholm, Sweden, 10 September, 12:00 and 18:00
- Aktiespararna, Aktiedagen in Stockholm, 11 September, 10:20

Notice to attend the presentations at Erik Penser Bank shall be sent by e-mail to seminarium@penser.se. Notice to attend the events at Aktiespararna shall take place on www.aktiespararna.se.

Advisor

Erik Penser Bank AB is the financial advisor in connection with the Offer and has been appointed the Company's Certified Adviser.

For further information, please contact:

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About Asarina Pharma AB

We are a Swedish biotech company developing Sepranolone: the world's first dedicated treatment for premenstrual dysphoric disorder (PMDD) and other menstrual-related conditions. Our product pipeline is built on over 40 years' research into menstrual-related disorders like PMDD, menstrual migraine and menstrual epilepsy. With our new family of GABAA compounds (GABAA Modulating Steroid Antagonists), we aim to deliver a new generation of safe, targeted treatments for still widely untreated conditions, and to become a leading specialty pharma company in Women's Health.