

Ascelia Pharma: Secures full support from the completed Rights Issue

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The preliminary result is 100% support and a gross proceed of SEK 105m. This outcome also adds future support from warrants due in spring 2025, adding up to SEK 30m gross (based on today's share price). Ascelia Pharma (Ascelia) expects to confirm the outcome on 5 September. The preliminary result is distinctly positive for Ascelia as it reduces the financial uncertainty and allows Ascelia to proceed with Orviglance's FDA submission process and advance discussion with future commercial partners ahead of the launch.



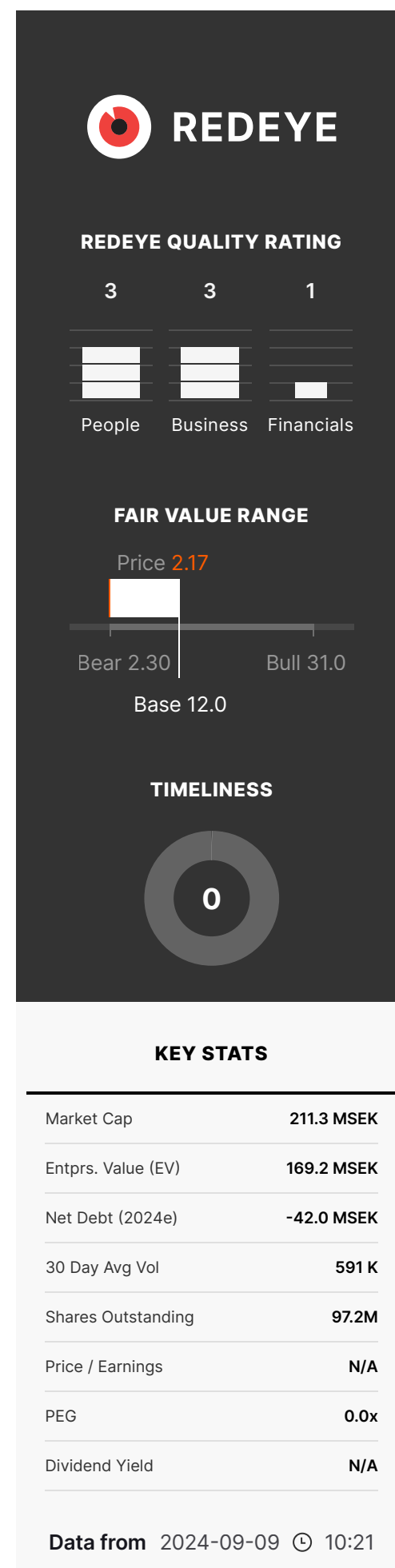
Johan Unnerus

The rights issue is now closed as of 3 September, and the preliminary result is a 100% subscription rate, adding financial stability. We expect Ascelia's share price to become more susceptible to positive fundamental progress over the next 6-12 months. During this period, the primary value drivers include;

- Advancing the FDA process for Orviglance involves completing the clinical protocol (Q4 2024), securing feedback from the FDA pre-submission meeting (Q1 2025) and completing the submission of the NDA (mid-2025)
- They are advancing the discussions with potential commercial launch partners for the critical US market.

The Rights Issue also includes warrants (a third of the number of shares in the rights issue) for SEK 1 to SEK 3.38 per share or SEK 20.7m to SEK 70m gross by April 2025 (SEK 30m gross based on the current price assuming full take-up). The warrant support will allow Ascelia to settle the current loan facility and extend the financial run-way beyond mid-2025, when we can expect Ascelia to submit the NDA to the FDA.

In summary, Ascelia has secured financial stability to progress with the most essential value drivers over the next 12 months. Our Base Case is SEK 12 (Bull SEK 31 and Bear SEK 2.3).



IMPORTANT INFORMATION

All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report.

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