

INVITATION TO SUBSCRIBE FOR SHARES IN COEGIN PHARMA

COEGIN IN BRIEF AND MOTIVES FOR THE ISSUE



Coegin Pharma is a biotech-company that focuses on the development of small-molecule based drug candidates for the treatment of cancer. The therapeutic platform is based on the selective inhibition of the key enzyme CPLA2 α that plays a key role in inflammation and uncontrolled cell-growth. The enzyme has obtained thorough validation through pre-clinical as well as clinical studies as a relevant therapeutic target for a number of cancer- and inflammatory diseases. The company identified and develops promising drug candidates up until a phase IIa stage, or up until "proof of concept", after which the company intends to out-license it's drug candidates to larger, international, companies.

Coegin Pharma successfully completed a directed issue of SEK 15 million to Nyenburgh Holding B.V. in February and are now conducting a rights issue of approximately SEK 16,4 million, that has been fully secured through subscription commitments and underwriting commitments. The proceeds from both issues, together with current cash, will finance the creation and development of the intended subsidiaries up until a phase I stage, after which the subsidiaries will raise capital on their own and be distributed as dividends through Lex-ASEA to the shareholders of Coegin Pharma. The proceeds from the issues will also finance the start and planning of Coegin Pharma's phase IIa study in basal cell carcinoma. Further, Coegin Pharma will finance the combined phase I/II study of their drug candidate AVX001 in actinic keratosis.

WORDS FROM THE CEO

Dear shareholder,

During February Coegin completed a directed issue of SEK 15 million to the Dutch investment company Nyenburgh Holding B.V., this issue is combined with a rights issue directed to the shareholders of Coegin Pharma, like you, in order to provide you the same opportunity to participate at the same terms as Nyenburgh. The rights issue intends to raise approximately SEK 16,4 million, and the subscription period will continue up until March 23, 2021. Together these issues will raise approximately SEK 31,4 million, which will be vital for Coegin Pharma to implement the updated project plan as soon as possible.

We have established a strong cooperation with Studies&Me and Bispebjerg Hospitals regarding a combined phase I/II study of the drug candidate AVX001. The innovative design of the study, where the patients will be recruited and guided digitally during the duration of the study through the help of a specifically designed app, is a so-called "hybrid clinical study". Through the help of the app the patients are able to easily report any side-effects, analyze images and experiences and come in contact with dermatologists digitally. Actinic keratosis is a very common disease which runs the risk of evolving into severe skin cancer and where current treatments of the disease often are less effective, time consuming and uncomfortable. We expect to complete the study during 2021 already and present the results in early 2022. We are ready to utilize the therapeutic potential in our platform to develop drugs for several indications where the need for new and better treatments is great. We want to create value through a strong pipeline within both skin- and systemic cancer, where for example leukemia and breast cancer are interesting indications. Furthermore, we have promising pre-clinical results within fibrosis and chronic kidney disease which carries great potential value.

The interesting part of the company is the unique therapeutic platform based on decades of successful research and with a clinically validated target enzyme, CPLA2 α , that plays a key role in many diseases associated with cancer, inflammation and fibrosis. We focus on the patients' needs to create an efficient, safe and practical treatment. We focus on the diseases where the current options for treatments are insufficient and where our products could make a big difference for the patients.

We have now completed our strategic work for the coming years after careful analysis of the Company's project portfolio and potential development plans put in relation to capital needs.

My estimation is, that even though the strategy is ambitious, it is a realistic model for development of the Company's project portfolio and that the development plan gives a reliable possibility of completing the project and at the same time create good conditions for creating value for our shareholders. Today we have built up the proper expertise for our ongoing project within actinic keratosis and upcoming projects for basal cell carcinoma.

Through the intended separation of the Company's other projects concerning separate subsidiaries better circumstances are created to tie specific competence to each respective project in order to develop all projects with a sustained focus. Even though it will require hard work I see that there are plenty of good opportunities to complete the plan. The solid scientific foundation that has been created under the leadership of Berit Johansen and her partners, combined with a limited need for capital during the coming two-year period, leads me to have great faith in Coegin Pharma's future – and I hope you share that sentiment with me.

"We are ready to utilize the therapeutic potential of our platform to develop drugs for several indications where the need for treatment is great"

Tore Duvoid
CEO - Coegin Pharma AB

A handwritten signature in dark ink that reads 'Tore Duvoid'.



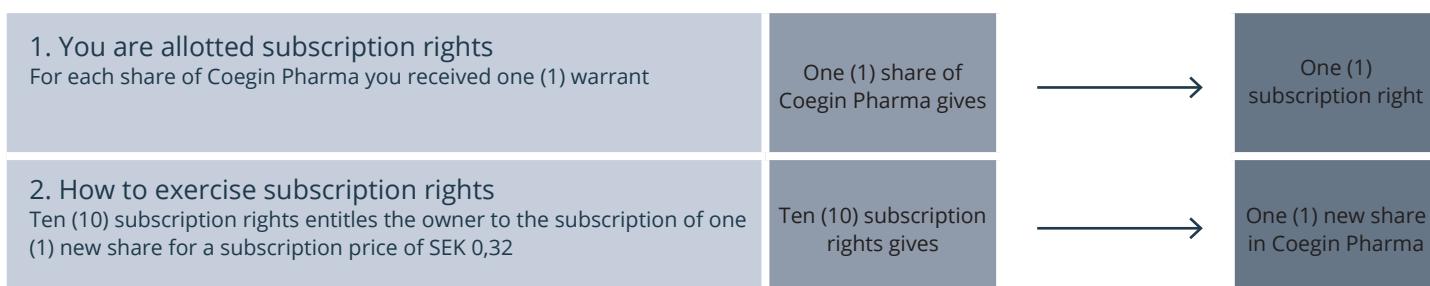
HOW TO SUBSCRIBE FOR SHARES



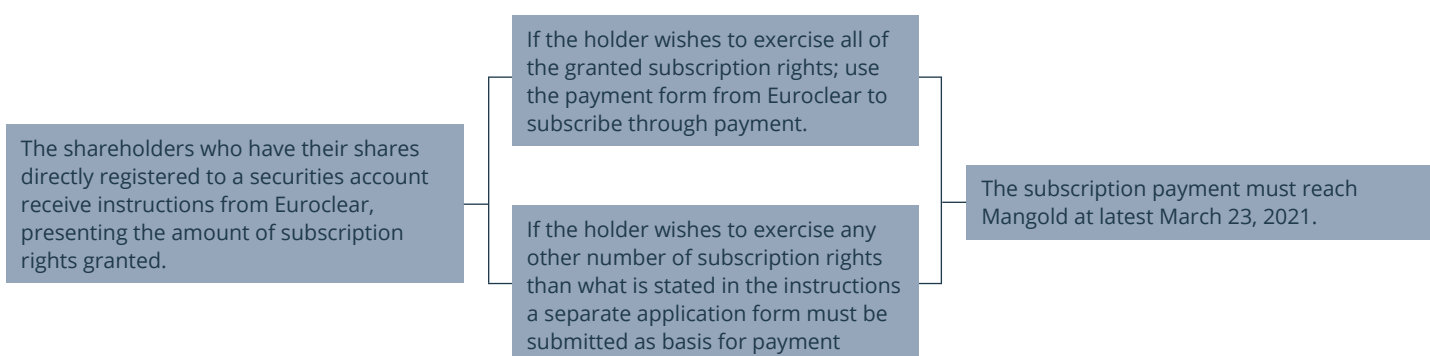
THE ISSUE IN BRIEF

TERMS	Each held share of the Company on the record date, the 5 of March 2021, entitles the holder to one (1) subscription right and ten (10) subscription rights entitles the holder to the subscription of one share in Coegin Pharma
SUBSCRIPTION PRICE	SEK 0,32 per share
SUBSCRIPTION AND UNDERWRITING COMMITMENTS	The rights issue is guaranteed by subscription commitments of approximately SEK 1,4 million and underwriting commitments of approximately SEK 15 million, thus the rights issue is fully guaranteed through subscription commitments and underwriting commitments
RECORD DATE	March 5, 2021
SUBSCRIPTION PERIOD	March 9, 2021 - March 23, 2021
TRADING WITH SUBSCRIPTION RIGHTS	March 9, 2021 - March 18, 2021
USE OF PROCEEDS	<ul style="list-style-type: none">• Combined research and pre-clinical studies for the subsidiaries, approximately 50 percent of the proceeds from the issue• Initiation of work concerning Business Development regarding actinic keratosis, alternatively planning och a phase IIa study, approximately 10 percent of the proceeds from the issue• Planning and commencing the Company's phase IIa study in basal cell carcinoma, approximately 40 percent of the proceeds from the issue

SUBSCRIPTION USING SUBSCRIPTION RIGHTS



DIRECT-REGISTERED SHAREHOLDERS



NOMINEE-REGISTERED SHAREHOLDERS



**If you are unsure of whether you are a direct-registered or nominee-registered shareholder, please contact the institution where you have your securities.*

MANGOLD