



Gubra announces the result of its initial public offering

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

This announcement does not constitute a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017, as amended, and nothing herein shall be construed as an offering of securities. No one should purchase or subscribe for any securities in Gubra A/S except on the basis of information in the prospectus published by Gubra A/S in connection with the offering and admission of the securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of the prospectus (the "**Prospectus**") may, subject to certain exceptions, be obtained through the website of the Company as set forth elsewhere in this announcement or at the office of the Company.

With reference to announcement dated 20 March 2023 as published by Gubra A/S (the "Company" or "Gubra") in connection with its initial public offering ("IPO" or "Offering") and admission to trading and official listing of its shares on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen"), Gubra today announces the result of the Offering.

Jacob Jelsing, co-founder and Chair of Gubra said:

"Today is a historic day for Gubra and marks the beginning of a new exiting journey. Since Gubra was founded in 2008, we have reached many significant scientific, technological as well as commercial milestones. It is due to a dedicated and passionate effort by all employees of Gubra, some of whom have been here since the beginning, that we have come this far. As co-founders, Niels and I want to thank each of you for your engagement."

Alexander Martensen-Larsen, Vice Chair of Gubra said:

"I am very pleased to welcome all the new shareholders of Gubra, both private and institutional investors. We are proud and humbled by the huge interest and see the successful IPO as an acknowledgement of Gubra's business model combining steady cash flow contract research activities with early phase drug discovery. I want to thank the management team and all the dedicated people at Gubra for their contributions."

Henrik Blou, CEO of Gubra said:

"We are very encouraged by the positive and inspiring feedback we have received from investors in the past weeks. With the proceeds from the IPO, our focus is now on executing on our strategy for continued profitable growth, and we will work hard to deliver on the expectations of all our new shareholders."

Highlights of the Offering

- A fixed offer price of DKK 110 per share of nominal value of DKK 1 each.



- A total offering of 4,545,455 new shares ("Offer Shares"), excluding the over-allotment facility as mentioned below, each with a nominal value of DKK 1, have been subscribed for, corresponding to a total value of the Offering of DKK 500 million.
- As a part of the Offering, the Managers (as defined below) have exercised their right to over-allot (the "Over-allotment Facility") 681,818 shares amounting to 15% of the aggregate number of Offer Shares allocated in the Offering (the "Over-allotment Shares"), which is facilitated by the Founders pursuant to a share lending arrangement.
- In addition, the Founders have provided a corresponding over-allotment option to the Managers to acquire up to 681,818 existing shares, corresponding to 15% of the new shares. The over-allotment option is exercisable in whole or in part by SEB in its capacity as Global Coordinator and Stabilising Manager, exercisable until 28 April 2023, solely to cover over-allotments or short positions, if any, incurred in connection with the Offering.
 - If the over-allotment option is utilised in full, the total number of new and existing shares placed in the Offering is 5,227,273 shares, corresponding to a total value of the Offering of DKK 575 million.
 - The Company will not receive any proceeds from the sale of existing shares in the over-allotment option.
- A total market value of all issued shares of the Company of DKK 1.8 billion.
- Following the completion and settlement of the Offering, the co-founders, Jacob Jelsing and Niels Vrang through their respective holding companies, each hold 31.72% of the share capital and voting rights of the Company, assuming no exercise of the over-allotment option, and 29.63% each if the over-allotment option is exercised in full.
- Following completion and settlement of the Offering, the free float, representing the proportion of the share capital (excluding treasury shares) held by investors other than the members of the Board of Directors and the Executive Management as well as key employees subject to lock-up undertakings and the two Founders holding more than 10% of the share capital will amount to 32.73% of the Company's share capital prior to any exercise of the over-allotment option, and approximately 36.90%, if the over-allotment option is exercised in full.
- Certain investors (together the "Cornerstone Investors") have received full allocation and have thus been allocated Offer Shares for an aggregated amount of DKK 330 million, corresponding to 66% of the Offering (excluding the over-allotment option). The Cornerstone Investors are ATP: DKK 150 million; Danske Asset Management: DKK 80 million; Danica Pension: DKK 60 million; and Spar Nord: DKK 40 million.
- In addition, certain members of the Company's board of directors, the executive management and various other employees have been allocated Offer Shares for an aggregated amount of DKK 1.4 million.
- More than 1,500 new investors have been allocated Offer Shares. The Offer Shares have been allocated to Danish and international institutional investors and to retail investors in Denmark.
- With respect to applications to subscribe for amounts of more than DKK 3 million, individual allocations have been determined by the Global Coordinator and Joint Bookrunner after agreement upon such allocations with the board of directors of the Company.
- With respect to applications to subscribe for amounts of up to and including DKK 3 million, reductions have been made mathematically;



- Orders for up to and including 54 Offer Shares, corresponding to DKK 5,940, have been allocated in full.
 - Orders for more than 54 Offer Shares have been allocated 30% of their remaining order up to and including 454 Offer Shares.
 - Orders for more than 454 Offer Shares have been allocated 10% of their remaining order.
 - For orders that have been reduced as a result of a proportionate allocation, the orders have been rounded down to the nearest whole number of shares.
-
- The first day of trading of the temporary purchase certificates representing the new shares on Nasdaq Copenhagen under the symbol "GUBRA TEMP" in the temporary ISIN code DK0062266557 is expected to be today 30 March 2023 and the last day of trading of the temporary purchase certificates on Nasdaq Copenhagen is expected to be 3 April 2023.
 - The first day of trading in the shares in the permanent ISIN is expected to be 4 April 2023 under the symbol "GUBRA" in the permanent ISIN DK0062266474.
 - Temporary purchase certificates under the temporary ISIN code DK0062266557 are expected to be delivered and settled in book-entry form to the investors' accounts with Euronext Securities and through the facilities of Euroclear and Clearstream on 3 April 2023 against payment in immediately available funds in Danish kroner. Subject to completion of the Offering and registration of the New Offer Shares with the Danish Business Authority, the temporary purchase certificates will automatically be exchanged to shares in the permanent ISIN in VP Securities A/S (Euronext Securities) for a corresponding number of shares in the Company on or around 5 April 2023.

After completion of the Offering and registration of the Offer Shares (excluding the Over-allotment Shares), the nominal share capital of the Company will amount to DKK 16,349,703.

- The admission is conditional upon the Offering not being withdrawn prior to settlement and completion of the Offering, and the Company making an announcement to that effect.
- If the Offering is terminated or withdrawn prior to settlement on 3 April 2023, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to applicable investors without interest (less any transaction costs) and admission to trading of the temporary purchase certificates and the shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the temporary purchase certificates and/or the shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the temporary purchase certificates and/or the shares sold, and investors who have sold or acquired temporary purchase certificates and/or shares on or off the market may incur a loss. All dealings in the temporary purchase certificates and/or the Offer Shares prior to settlement of the Offering are for the account of, and at the sole risk of, the parties concerned.
- Further details on the result of the Offering may be found in Appendix A ("Result Statement").



Bank syndicate and legal advisers

Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige ("SEB") is acting as Global Coordinator and Joint Bookrunner, and ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge ("ABG") is acting as Joint Bookrunner (SEB and ABG together, the "Managers").

Plesner Advokatpartnerselskab is acting as legal advisor to Gubra and Gorrissen Federspiel Advokatpartnerselskab is acting as legal advisor to SEB and ABG.

This information is information that Gubra is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-03-30 07:19 CEST.

Contacts

Media: Sofia Pitt Boserup, sbo@gubra.dk, +45 4188 9586

Investors: Kristian Borbos, kbo@gubra.dk, +45 3080 8035

About Us

Gubra, founded in 2008 in Denmark, is specialized in pre-clinical contract research services and peptide-based drug discovery within metabolic and fibrotic diseases. Gubra's activities are focused on the early stages of drug development and are organised in two business areas - CRO Services and Discovery & Partnerships (D&P). The two business areas are highly synergistic and create a unique entity capable of generating a steady cash flow from the CRO business while at the same time enjoying biotechnology upside in the form of potential development milestone payments and potential royalties from the D&P business. Gubra has approx. 200 employees and had annual revenue of approx. DKK 200 million in 2022. See www.gubra.dk for more information.

Attachments

[Gubra announces the result of its initial public offering](#)
[230330 Results Of IPO Appendix A](#)