

Press release
7 November 2022

Pharmaceutical company J. Molner raised about 700,000 euros in the IPO

In the initial public offering (IPO) of J. Molner AS, an Estonian pharmaceutical company, investors subscribed for 86,001 shares in the amount of 698,328.12 euros.

In total, 838 investors participated in the IPO, of which about a quarter in Latvia.

“Sincere thanks to all investors and I would like to underscore active participation of the Latvian investors along with the Estonian ones. J. Molner will be the only listed pharmaceutical company in the Baltics, when the company’s shares are admitted to trading on First North operated by Nasdaq Tallinn. The status of a public company will give to the J. Molner stock a market value and a transparent way to incentivize and retain our team.

We are satisfied with result in current challenging capital markets and will go ahead with our plans, although about 70% of the 1 million euros was raised. From the IPO proceeds we plan to recruit new personnel and increase the capabilities of the company’s laboratory at Tehnopol, Tallinn. The company will also use the income for accelerating the launch of new products, including the first drugs using the J. Molner label in 2023,” said **Jason Grenfell-Gardner**, Founder and Member of the Management Board of J. Molner AS.

J. Molner decided to distribute all subscribed 86,001 shares to the investors. All investors who have subscribed will receive allocated shares according to the number of shares subscribed.

The company, which specializes in generic drug development for the markets in the USA and Canada, will use the IPO proceeds for the further development of the company’s business.

J. Molner is focused on specialty generics, primarily working on products like sterile injectable drugs in vials and ampoules for hospitals and clinics, and forms like topical drugs for dermatology, but the company does not generally engage with tablets or capsules. J. Molner relies on contract manufacturing facilities to make the products.

The J. Molner Company was established in 2020 and operates a modern laboratory in Tallinn. J. Molner fully complies with regulatory requirements and holds a Manufacturing Authorization No. 876 from the Estonian Agency of Medicines (Ravimiamet).

The settlement of the IPO is intended to take place on or about 9 November 2022. The shares of J. Molner are planned to be admitted to trading on the multilateral trading facility First North, the first trading day will be on or about 10 November 2022.

The legal adviser of J. Molner is Ellex Raidla Advokaadibüroo and financial adviser is LHV Pank.

Press photos and video: <https://jmolner.rocks/>.

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