

Press release
24 October 2022

IPO of the pharmaceutical company Molner commences on 24 October

J. Molner AS (Molner), an Estonian pharmaceutical company which specializes in generic drug development for the markets in the USA and Canada, will launch an initial public offering of shares (IPO) on 24 October 2022. The total volume of the offering is in the range of EUR 1 million and the last day to subscribe for shares is 4 November.

Molner develops specialty generic pharmaceutical products for the markets in the USA and Canada. The company plans to use the IPO proceeds for the further development of the company's business. Molner plans to recruit new personnel and increase the capabilities of the company's laboratory in Tallinn, Mustamäe. The proceeds will be also used for accelerating the launch of new products, including the launch of the first drugs using the J. Molner label in the first half of 2023.

"Molner has started developing own drugs in the laboratory in Tallinn, to provide first generic drugs to the US, the largest pharmaceutical market in the world, starting from 2023. Molner will continue to build a pipeline of both in-house developed and in-licensed drugs to grow the product portfolio. The status of a public company ensures transparency of Molner's activities and the credibility, for the company's shareholders, employees, and prospective investors, to support Molner's growth in coming years," said **Jason Grenfell-Gardner**, Founder and CEO of J. Molner AS.

Grenfell-Gardner has over 20 years of experience in the pharmaceutical field, including having worked in a number of roles at Hikma Pharmaceuticals, an international generic specialist, listed in London, and in its USA subsidiary, West-Ward Pharmaceuticals.

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 engage with tablets or capsules. Molner relies on contract manufacturing facilities to make the products.

J. Molner AS is a holding company with three subsidiaries: in Estonia The J. Molner Company OÜ, in Canada The J. Molner Company Inc. and in the USA The J. Molner Company LLC. In total, Molner and its subsidiaries employ approximately 20 people. The J. Molner Company OÜ generated a turnover of about 162,000 euros in the first half of 2022 from research and development services to other pharmaceutical companies. Currently, the company is still focused on its internal product development pipeline of drugs and bringing first products on the market. In July 2022, Molner also acquired marketing authorizations (Abbreviated New Drug Applications, ANDA's) of three drugs in the United States that are approved by the US Food and Drug Administration.

Molner has presented its first submission to Health Canada, for the generic injectable cardiac drug, MOC-001, which is expected to be approved next year.

The J. Molner Company was established in 2020 out of the operations of a laboratory in Tallinn, which had been set up in 2015 by the American pharmaceutical company Teligent. In 2020, as a result of the COVID-19 pandemic and subsequent economic challenges, Teligent closed its Estonian operations and The J. Molner Company was formed. Molner fully complies with regulatory requirements and holds a Manufacturing Authorization No. 876 from the Estonian Agency of Medicines (Ravimiamet).

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

After a successful IPO, Molner would be the only listed pharmaceutical company in the Baltics.

For further information about the share offering please retrieve the Company Description at <https://jmolner.com>.

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

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About the offering

The subscription period of the offering for J. Molner AS shares commences on Monday, 24 October 2022 at 10:00 and ends on Friday, 4 November 2022 at 16:00. The offering will be conducted in Estonia and Latvia.

Molner AS will offer up to 123,152 shares at a price of EUR 8.12 per share, of which EUR 1.00 is the nominal value and EUR 7.12 is the issue premium. The minimum subscription amount is one share. If the interest in the offering is big and the amount of shares subscribed by the investors exceeds the total amount of shares offered, the Issuer is entitled to increase the offer volume by 20% up to 147,783 shares. The estimated revenue of the offering is approximately EUR 1 million or up to EUR 1.2 million in the case of oversubscription.

On 19 October 2022, the Listing and Surveillance Committee of Nasdaq Tallinn decided to approve J. Molner AS application and to admit its shares to trading on First North operated by Nasdaq Tallinn AS, after certain conditions are met. On 21 October

2022, the Latvian Financial and Capital Market Commission confirmed the compliance of the company description and offer document to the Latvian regulations for conducting a public offering in Latvia.

Participation in the public offering will be open to legal entities and natural persons who are based in Estonia and Latvia and who have opened a securities account through a Nasdaq CSD account operator or a financial institution who is a member of the Nasdaq Tallinn Stock Exchange. List of Nasdaq CSD account operators is accessible here: <https://nasdaqcsd.com/list-of-account-operators/>, the list of financial institutions which are members of the Nasdaq Tallinn Stock Exchange is available on the website of Nasdaq Tallinn Stock Exchange at <https://nasdaqbaltic.com/statistics/et/members> (in order to review the list of members of the Nasdaq Tallinn Stock Exchange, selection "Tallinn" should be made).

The announcement on the results of the offering will be on or about 7 November 2022, the settlement of the offering on or about 9 November 2022 and the first trading day on Nasdaq Tallinn First North on or about 10 November 2022.

Important information:

This notice is an advertisement for securities within the meaning of Regulation No 2017/1129/EU of 14 June 2017 of the European Parliament and of the Council and does not constitute an offer to sell the shares of the Issuer or invitation to subscribe to the shares of the Issuer. Before deciding to invest we ask the investors to acquaint themselves with the Issuer's company description and if needed consult with an expert. Decision to acquire the shares of the Issuer should be based only on the information presented in the company description of the Issuer.

The information contained in this notice is not intended to be published, distributed or transmitted, in whole or in part, directly or indirectly, in the United States, Canada, Hong Kong, Japan, Singapore, South Africa, or in any other country or circumstance where the publication, sharing or transmission would be unlawful or to any persons to whom the competent authorities have applied financial sanctions. The Issuer's shares will be publicly offered only in the Republic of Estonia and Republic of Latvia and the sale or offer of the shares shall not take place in any jurisdiction where such offer, invitation or sale would be unlawful without the exception or qualification of law or to any persons to whom the competent authorities have applied financial sanctions.

Shares are offered solely based on the company description and the offer is intended only for the persons to whom the company description is directed at. The present notice is not reviewed or confirmed by any supervisory authority, and it does not constitute a prospectus.