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Coegin Pharma revises strategy for FOL005 and aims to launch a product series as early as 2025

After extensive analysis and dialogue with potential partners, Coegin Pharma has decided on a revised strategy that involves the potential launch of new products based on FOL005 as early as 2025. The new strategy means that FOL005 will be launched as a cosmetic product line to stimulate hair growth. The plan is to launch the products globally in collaboration with leading commercial partners in the cosmetic dermatology business area, with the US as the first market. The plan involves a reduction in development costs by up to 90%.

Background FOL005

Hair loss is affecting both men and women. FOL005 is a peptide that stimulates hair growth and has been shown to be safe and effective in clinical studies.

A reanalysis of the phase 2a clinical data for FOL005 in patients with hair loss showed that the study met its primary objective of significantly stimulating hair growth. The results of the study also confirmed that the treatment was safe, as previously demonstrated in two other clinical trials.

New strategy with first launch in 2025

The strategy has previously been to develop FOL005 as a prescription drug for the treatment of hair loss with a planned phase 2b clinical trial in collaboration with one or more partners. Coegin Pharma has experienced strong interest in FOL005 and is in close dialogue with several potential partners who have particularly emphasized the desire for rapid launch and direct sales to end users. Based on this market feedback, Coegin Pharma decided to investigate the possibilities of developing FOL005 as a cosmetic product to stimulate hair growth. The analysis showed that FOL005 can very likely be launched as a cosmetic product in all relevant markets and that the first launch can take place as early as 2025. The analysis also showed a large and growing market in the field of cosmetic dermatology where premium products can be priced higher than existing treatments on the market.

The new strategy brings several significant advantages:

- The development time can be reduced by at least 6 years;
- Development costs can be reduced by up to 90%;
- High probability of achieving product launch in cosmetic dermatology;
- Increased opportunity for attractive partner agreements, as many partners prefer faster launch and direct sales to end users;
- Great potential to take a leading market share in a large and rapidly growing market for premium hair growth products; and
- Revenue can be generated from product sales as early as 2025.

With the new strategy, Coegin Pharma/Follicum will focus on launching new products, partner agreements, pre-marketing campaigns, production optimization and new attractive packaging that makes the product practical to apply.

Coegin Pharma AB
c/o Medicon Village
223 81 Lund
Organisationsnummer
559078-0465
coeginpharma.com
info@coeginpharma.com



With the new strategy for FOL005, Coegin Pharma and its portfolio companies will have two major business areas, one which will continue to focus on the development of drugs for treatment of cancer and diabetes complications, and the other will involve new products in cosmetic dermatology. Both business areas depend on partnerships with strong commercial players. *"It is a very interesting path that enables the launch of new products based on FOL005 as early as 2025, with significantly lower development costs as well. We see great business opportunities for FOL005 as a cosmetic product for people who want to stimulate their hair growth. FOL005 has shown great safety in clinical studies and that the product can stimulate hair growth in people with hair loss. We believe that many people with hair loss will greatly benefit from the product."* says Tore Duvold, CEO of Coegin Pharma.

This is a translation of a press release in Swedish, in case of deviations in the translation, the press release in Swedish shall apply.

For more information, please contact:

Tore Duvold, CEO

E-mail: info@coeginpharma.com

Phone: +45 61 90 50 66

Also visit the company's website for more information at www.coeginpharma.com.

About Coegin Pharma AB

Coegin Pharma is a Nordic biotechnology company that, through its hub & spoke business and portfolio model, develops and adds value to the group's project portfolio through separate portfolio companies. This creates conditions to run the projects with lower costs, increased focus and provides a more efficient exit process. Among other things, the projects have in common that they must have a significant commercial potential, a clearly defined medical need and the potential for an early exit. The strategy is to create value by developing promising drug candidates, typically up to clinical "proof of concept" and then achieving exit agreements in form of, for example, partnership, sale or separate listing of subsidiaries. Coegin Pharma has three established portfolio companies through Follicum AB, Reccura Therapeutics AS and Avexin Oncology AS.

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