

Summary of the offer

Subscription period: 29 June – 13 July 2021.

Subscription price: SEK 6.40 per unit, corresponding to SEK 6.40 per share. Warrants of series TO 1 are issued free of payment.

Minimum subscription: 1,000 units (equivalent to SEK 6,400). Each unit consists of one share and one warrant of series TO 1.

Issue volume: The initial offer comprises a maximum of approximately SEK 33 million and the total amount the Company can receive through warrant exercise in about a year amounts to approximately SEK 45 million.

Subscription commitments: Modus has received subscription commitments of approximately SEK 19 million, corresponding to approximately 57.6 percent of the initial issue proceeds.

Number of shares before the Listing Issue: 10,943,750 shares.

Valuation (pre money): SEK 70 million.

Expected first day of trading: Shares and warrants of series TO 1 are planned to be admitted to trading on Nasdaq First North Growth Market on 22 July 2021.

ISIN: SE0015987904.

Lock-up: The Company's largest owners (Karolinska Development AB, KDev Investments AB, John Öhd and Ellen Donnelly) have entered into lock-up agreements for 100 percent of their respective holdings during the period from the listing date until the exercise period for the warrants is completed. These parties' shareholdings in Modus before the Listing Issue together amount to 95.21 percent. Claes Lindblad (CFO), who becomes a shareholder after the Listing Issue, has also entered into a lock-up agreement on the same terms. Following the terms of the lock-up agreements, all of these parties' potential investment in the Listing Issue is under lock-up on the same terms as above.

Warrants of series TO 1: Holding one warrant of series TO 1 entitles the holder to subscribe for one new share at a price of at least SEK 7.30 to a maximum of SEK 8.80 per share in cash, during the period from 19 May to 9 June 2022. The subscription price amounts (within the range above) to 70 percent of the average volume-weighted price for the share according to First North's official price statistics during the period of 20 trading days ending two banking days before the exercise period begins. Upon full exercise of all warrants at the highest exercise price, the Company will receive approximately SEK 45 million.

ISIN code for the warrant of series TO 1: SE0016075568.

Financial advisor, legal advisor and issuer

Sedermersa Fondkommission is the financial advisor and Markets & Corporate Law Nordic AB is the legal advisor to Modus Therapeutics in connection with the Listing Issue. Nordic Issuing is the assigned issuing agent.

Selling Agent

Nordnet Bank AB is the Selling Agent in the Listing Issue in Sweden, Denmark, Norway and Finland.