Stayble THERAPEUTICS

INVITATION TO SUBSCRIBE FOR UNITS IN STAYBLE THERAPEUTICS AB

IN CONNECTION TO LISTING ON NASDAQ FIRST NORTH GROWTH MARKET

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MANGOLD

Nordnet

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STAYBLE THERAPEUTICS IN BRIEF

Stayble Therapeutics develops a new unique injection treatment, STA363, for disc-related chronic low back pain. The treatment is aimed at patients whose back pain persists after physiotherapy and analgesics. The injection is given once and the effect is expected to remain throughout the patient's life and requires minimal rehabilitation.

Disc-related chronic low back pain is a global issue with a slightly higher incidence in developed countries, and the market is characterized by a lack of treatment options. There is a large gap between treatment methods today. Disc-related chronic low back pain is treated with conservative methods such as analgesics and physiotherapy, but also with more extensive treatments such as spinal fusion surgery. However, only around one per cent of all patients are offered a spinal fusion surgery, an intervention that is ineffective in one third of the patients. STA363 not only offers patients an option when conservative treatment fails but also provides an alternative for patients who cannot afford, are not eligible or do not want to have spinal fusion surgery. Stayble's vision is to develop STA363 as the new standard treatment for patients suffering from disc-related chronic low back pain.

The Company's injection treatment, STA363, is expected to correct the underlying cause of disc-related low back pain by affecting the two main causative factors: instability of the disc and prevention of leakage of inflammatory mediators from the disc center. By counteracting these main components, STA363 is expected to treat the underlying cause of the back pain, instead of temporarily relieving the symptoms. Stayble has successfully conducted a phase 1b study with positive results regarding the safety, tolerability and biological effect of the treatment. The Company now intends to initiate a phase 2b study during the first half of 2020.

TERMS & CONDITIONS

Issue amount:	Approximately SEK 35 million
Unit:	1 share and 1 warrant free of charge
Subscription price:	SEK 12.30 per unit. (SEK 12.30 per share, the warrant is free of charge)
Pre-money valuation:	Approximately SEK 50 million
Subscription period:	February 4 - February 18, 2020
Subscription commitments:	Approximately SEK 28 million, corresponding to approximately 80 per cent of the Offering
Minimum subscription:	500 units, corresponding to SEK 6 150

INVESTOR MEETINGS

Investor meeting	**February 11, 2020, 12 PM in Gothenburg** Registration is sent to info@stayble.se Location: Veras Gräsmatta Vera Sandbergs allé 8, Gothenburg
Investor meeting	**February 12, 2020, 12 PM in Malmö** Registration is sent to anmalan@mangold.se Location: Mangold's office Hamngatan 4, Malmö
Investor meeting	**February 13, 2020, 12 PM in Stockholm** Registration is sent to stayble@mangold.se Location: Elite Hotel Stockholm Plaza Birger Jarlsgatan 29, Stockholm

For more information, please visit www.staybletherapeutics.com/upcoming-events/

IMPORTANT DATES

February 4 2020
Subscription period commence

February 18 2020
Subscription period ends

February 21 2020
Publication of issue results

February 25 2020
Payment date

March 9 2020
Preliminary first day of trading

BACKGROUND AND MOTIVE IN THE OFFERING

The company has successfully conducted a phase 1b study in 15 patients where 3 doses and placebo were tested. Positive results regarding the safety and tolerability of the treatment were obtained. Based on these positive results, the Company intends to initiate a phase 2b study during the first half of 2020. The Company is now focusing on the continued clinical development and plans to carry out a new issue and listing of the Company's shares and warrants on Nasdaq First North Growth market to secure funding for the completion of the phase 2b study.

The issue proceeds from the Offering and the warrants are intended to be used to conduct the current phase 2b study, which includes the production of study material, recruitment, treatment and follow-up of study patients as well as working capital.

THE INJECTION TREATMENT STA363

STA363 is focusing on the two main factors behind disc-related low back pain: reduction in disc stability and prevention of leakage of inflammatory mediators from the disc center. By correcting these main components, STA363 is expected to address the underlying cause of the back pain, rather than temporarily relieving the symptoms. STA363 is a patented unique injection treatment for disc-related chronic low back pain targeting patients whose pain persists after physiotherapy and analgesics.

The mechanism behind the injection treatment is to transform an unstable leaking disc to fibrotic tissue, resulting in a stable motion segment and prevention of further leakage into the disc wall. This is a biological mechanism often occurring naturally in the human disc with a time horizon of several decades before the leaking disc is transformed into fibrotic tissue. STA363 transforms an unstable and leaking disc into fibrotic tissue within three months.

STA363 is built upon a well-known and documented substance that has been used for decades in humans allowing a relatively fast, inexpensive and low-risk route to market. By injecting this biologically active substance directly into the disc, cells are triggered to produce collagen and transform the damaged disc into connective tissue. This reduces the leakage of pro-inflammatory molecules and helps re-stabilizing the intervertebral segment. By stabilizing the disc, the STA363 treatment has the potential to remove or reduce the root cause of the pain.

A cross section of a painful disc which consists of a disc wall and a disc centre. Tears in the disc wall are formed due to degeneration.

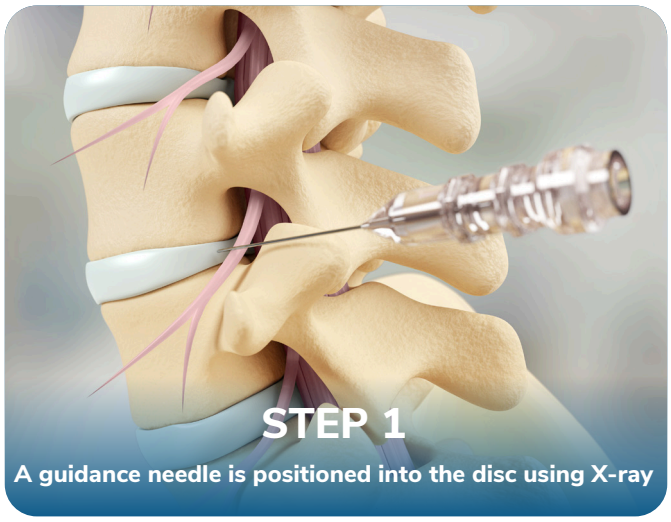
Disc transformed into connective tissue after administration of STA363

THE MARKET

Disc-related low back pain is a global issue, with a slightly higher incidence in developed countries, where approximately 400 million patients are diagnosed every year, and the market is characterized by a paucity of treatment options for patients. Patients whose back pain persists after 6 months is considered as chronic. As a first step, they are referred to conservative treatments such as physiotherapy and analgesics. The major shortcoming of these treatments is that only about 30 per cent of the patients experience a significant improvement in their condition. The remaining 70 per cent are stuck in the medical care system where they meet different specialists, often resulting in more physiotherapy and analgesics with no significant change in their condition. A lot of patients remain in this cycle of ineffective treatments, or with no treatment at all for several years or even decades.

With about 400 million patients suffering from disc-related back pain, approximately 20 per cent of these develop chronic pain and do not respond to conservative treatments. Of these 80 million patients, Stayble estimates that about 30 per cent (i.e., approximately 24 million) are treatable with STA363.

The Company's primary markets are the US, Europe, and Japan. These markets have been chosen due to a high incidence from disc-related chronic back pain, a developed health care system facilitating identification of patients eligible for treatment, and the Company's relations to potential partners. Other markets such as China and South America are also going to be important markets for Stayble in the years to come.



ADMINISTRATION METHOD

- STA363 is administrated under x-ray surveillance to secure a correct administration of the injection into the disc center.
- The injection treatment takes about 15 minutes, and the total time at the hospital is about two hours.
- One to three degenerated discs can be treated at the time of the injection.
- The patient can feel some pain at the time of the injection, but only briefly. The patient will also be offered analgesics before and after the injection.
- The patient will be able to return to his/her regular life after the injection, with minor restrictions regarding physical activity for the coming two weeks.

CURRENT EVENTS

- The last 12-months monitoring of the phase 1b study was conducted at the end of 2019. The study showed positive results regarding the treatment safety, tolerability and biological effect in the disc.
- The Company has established important agreements regarding the implementation of the upcoming phase 2b study.
- Stayble has submitted an application for a clinical phase 2b study to Russian authorities in January 2020.
- The Company intends to send a corresponding application to authorities in the Netherlands and Spain in the first quarter of 2020.

LETTER FROM THE CEO

The simplicity of the concept, together with the possibility to fill a large unmet medical need for patients has always appealed to me! The fact that we address the underlying causes to the pain instead of just relieving the symptoms is, in my opinion, one of Stayble's greatest advantages. To transform an unstable and leaking disc into connective tissue, and therefore stabilizing the back segment and prevent further leakage feels intuitively right. Additionally, the fact that we repurpose a well-documented molecule reduces the development risk, particularly regarding safety.

The journey from an initial idea to a phase 1b study has been incredibly fast since the incorporation of the Company in 2015. This has been possible due to a highly experienced and professional team that has worked intensely with one focus: To prove that STA363 is effective, safe and easy to administer in patients. This has also been possible due to the Company's ability to secure a strong patent portfolio, and that the product previously has passed the regulatory requirements for clinical trials in two countries.

REASON TO INVEST IN STAYBLE

Most people I meet know someone who suffers or suffer themselves from chronic back pain. The issue is extensive, but what is even more worrying is that a lot of patients have been suffering for years or even decades without having any treatment options. This illustrates the enormous need for new effective treatments. Furthermore, there is a sizable gap between analgesics in combination with physiotherapy and the more radical treatment of a spinal surgery, which is only offered to about one per cent of the patients. In order to fill this gap, the market requests new minimally invasive treatments that can be initiated early in the disease process.

The need for new effective treatments is not only large but also acute due to the rampant opioid crisis mainly in the US. The excessive prescription of opioids has led to widespread addiction and a staggering number of deaths. As many as half of the patients who take opioids in the US refer to chronic low back pain as the primary reason for the medication.

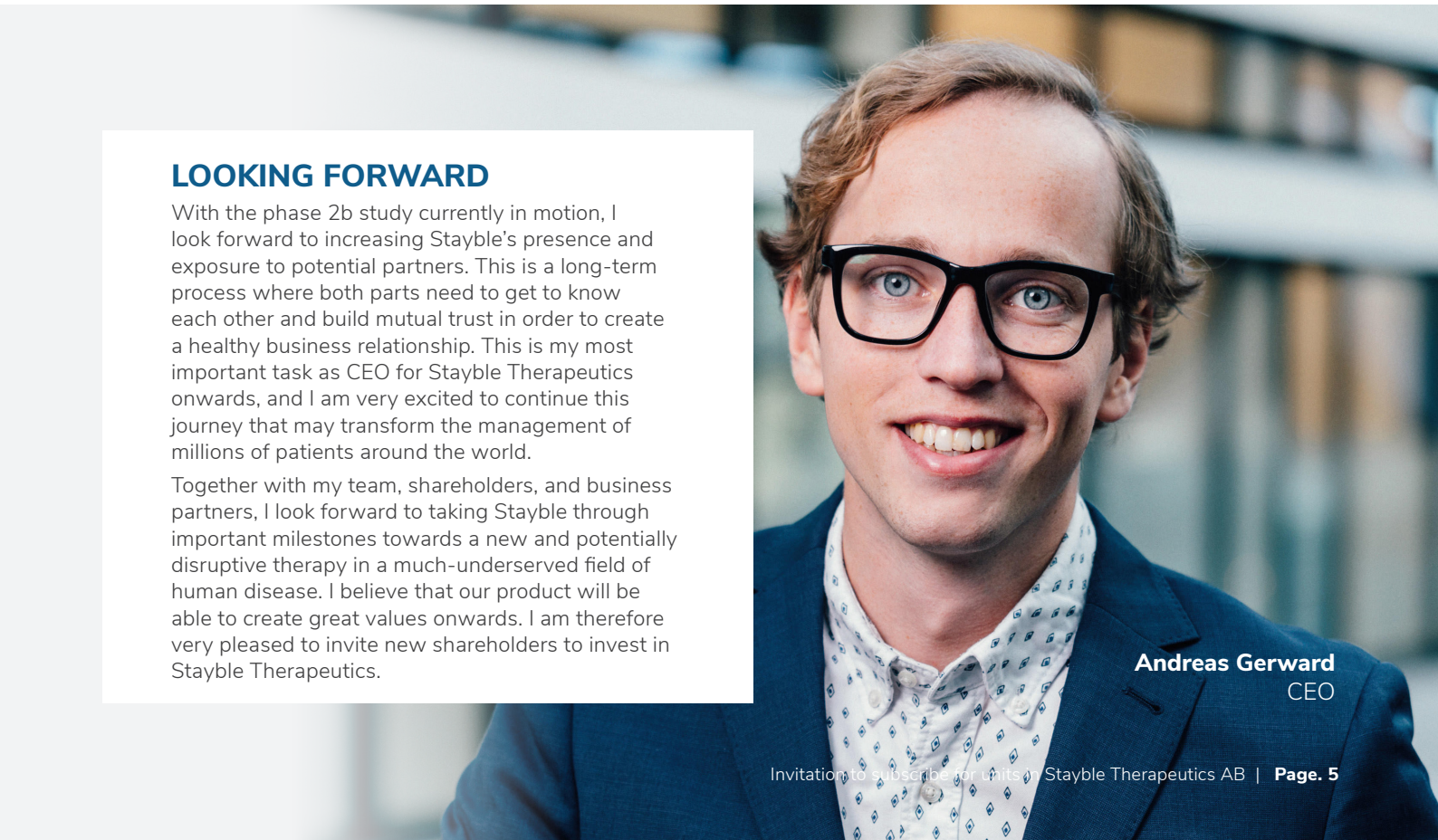
Stayble's vision is to introduce an effective treatment to disc-related chronic low back pain through innovation and out of the box thinking. If this vision materializes, substantial suffering for patients, and costs for the health care system and the society will be spared. Stayble's unique treatment can be given at health care centers, and the patient can go home the same day. The treatment requires only a short period of limitation of physical activity afterwards, and the Company's ambition is that it will be offered to patients who have failed to respond to 6 months of conservative therapy.

The company has successfully conducted a phase 1b study in 15 patients with disc-related chronic low back pain with positive results regarding the safety, tolerability and biological effect of the treatment. Strengthened by the results from the phase 1b study, the Company intends to initiate a phase 2b study during the first half of 2020 to show that the product is both safe and effective in a larger population of patients.

LOOKING FORWARD

With the phase 2b study currently in motion, I look forward to increasing Stayble's presence and exposure to potential partners. This is a long-term process where both parts need to get to know each other and build mutual trust in order to create a healthy business relationship. This is my most important task as CEO for Stayble Therapeutics onwards, and I am very excited to continue this journey that may transform the management of millions of patients around the world.

Together with my team, shareholders, and business partners, I look forward to taking Stayble through important milestones towards a new and potentially disruptive therapy in a much-underserved field of human disease. I believe that our product will be able to create great values onwards. I am therefore very pleased to invite new shareholders to invest in Stayble Therapeutics.



Andreas Gerward
CEO


Stayble
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