Company Announcement
9 August 2018

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Gefion Group Investments A/S announces final result and withdrawal of takeover offer

With reference to NeuroSearch A/S ("NeuroSearch") announcement of 25 May 2018 (no. 10 - 18) regarding publication of the offer document concerning the conditional, voluntary public takeover offer to the shareholders of NeuroSearch from Gefion Group Investments A/S ("Gefion") and announcement of 25 June 2018 (no. 13 - 18) regarding a supplement to the aforementioned offer document (together "Gefion's Offer"), Gefion has today announced the final result of Gefion's Offer pursuant to section 21(3) of Danish Executive Order no. 1171/2017 on Takeover Bids.

Based on Gefion's final counting of acceptances, Gefion has announced that Gefion at expiry of the offer period concerning Gefion's Offer has received acceptances of Gefion's Offer representing 2,373,473 shares of nominal DKK 1 each corresponding to approx. 9.67 percent of the entire share capital and all voting rights in NeuroSearch.

Gefion has announced that Gefion's Offer has lapsed and will not be completed as Gefion at expiry of the offer period does not own or has received valid acceptances of Gefion's Offer with respect to shares representing in aggregate more than half of the share capital and voting rights of NeuroSearch. The lapse of Gefion's Offer implies that any agreement to sell or buy shares concluded as a result of a shareholder's acceptance of Gefion's Offer is without effect and has been terminated.

Reference is made to Gefion's announcement today for further details (enclosed).

Contact
Allan Andersen, CEO, mobile telephone 4016 3864.

About NeuroSearch
NeuroSearch A/S (NEUR) is listed on Nasdaq Copenhagen A/S.

This announcement is not intended for shareholders of NeuroSearch, if participation in Gefion's Offer requires issue of an offer document, registration or other activities except what is required by Danish law. Gefion's Offer has not been and will not be submitted, directly or indirectly, to shareholders resident in any jurisdiction in which submission or acceptance of such offer would be contrary to the laws of that jurisdiction. Any person receiving this announcement or any other document referring to Gefion's Offer is expected and assumed to obtain, on his or her own accord, all the required information on applicable restrictions (if any) and to comply with such restrictions.

This announcement does not constitute an offer or solicitation to purchase, or a solicitation of an offer to purchase, any securities under Gefion's Offer etc. Gefion's Offer is solely submitted on the basis of an offer document approved by the Danish Financial Supervisory Authority, which offer document contains the complete terms and conditions of Gefion's Offer, including information about acceptance of Gefion's Offer. NeuroSearch's shareholders are encouraged to read the offer document and associated documents, which contain important information.

Notice to US shareholders:
Gefion's Offer is subject to Danish law. Gefion's Offer concerns securities in a Danish company and is subject to the disclosure requirement under Danish law, which may differ significantly from the US rules.

Gefion's Offer will be submitted in the US pursuant to section 14(e) i and regulation 14E announced in the U.S. Securities Exchange Act of 1934 as amended ("Exchange Act") subject to the exceptions appearing from Rule 14d-1(d) of the Exchange Act and generally from Danish statutory requirements. Gefion's Offer is not subject to section 14(d)(1) or regulation 14D announced in the Exchange Act. NeuroSearch is not bound by any periodic reporting requirements under the Exchange Act and is not required to, and does not, file any reports with the United States of America Securities and Exchange Commission under that Act.

Residents of the USA must be aware that this announcement, the offer document and all other documents relating to Gefion's Offer have been prepared in compliance with Danish standards for contents and form, which may differ from the standards applicable in the USA. The procedure for accepting to sell securities and settling the consideration payable to...
each NeuroSearch shareholder accepting Gefion’s Offer will be in compliance with current Danish rules, which may differ from the rules and procedures applicable to bids for shares in a US company, particularly with regard to right of withdrawal, time schedule for the bid, settlement procedures, and time of payment for the securities.

It may be difficult for NeuroSearch shareholders to enforce their rights and any claims they may have by virtue of the US federal securities laws, because Gefion and NeuroSearch are located in non-US jurisdictions, and some or all of their directors and/or executive officers may be residents in non-US jurisdictions. NeuroSearch shareholders may not be able to initiate legal proceedings against Gefion or NeuroSearch and/or their directors or executive officers before a non-US court for violation of US securities laws. Furthermore, it may be difficult for Gefion and NeuroSearch and their associated companies to submit to an order issued by a US court.