



Company announcement

17 June 2019

NeuroSearch announces a change to its financial outlook for 2019

In its Annual Report 2018, NeuroSearch announced an expected operating loss (on a going-concern assumption) of approximately DKK 4-6 million. The expectations did not include expenses in connection with the preparations for a potential merger or the like with Nordic Transport Group Holding A/S.

On 31 May 2018, Nordic Transport Group Holding A/S ("NTG Holding") submitted to the shareholders of NeuroSearch a voluntary offer to purchase shares in the Company at a price of DKK 4.45 per share of nominally DKK 1. Today, NTG Holding is the Company's biggest shareholder, holding 22.95 per cent of the share capital.

On 5 April 2019, NeuroSearch and NTG Holding signed a non-binding letter of intent. The proposals by NTG Holding were discussed and adopted at the Annual General Meeting on 29 April 2019. The proposals are motivated by a desire to render possible a combination of NeuroSearch and NTG Holding's affiliated company Nordic Transport Group A/S ("NTG") by way of injection of the shares in NTG (and possibly in some of its subsidiaries) into NeuroSearch against issuance of new shares in NeuroSearch to the shareholders of NTG. Additionally, the Company is contemplating an offering of new shares to new investors against cash payment (the "Transaction").

To those ends, NeuroSearch and NTG Holding have signed a non-binding letter of intent in respect of the Transaction, under which NTG Holding has accepted, however, an obligation to cover 50 per cent of NeuroSearch's costs for external advisers if the Transaction has not been implemented on or before 31 December 2019.

Based on the realised and now expected expenses in connection with the Transaction between NeuroSearch and NTG Holding, the operating loss is now expected to be in the region of DKK 9-13 million, including the expected expenses for the Transaction, and depending on whether the Transaction with NTG Holding is implemented before 31 December 2019 or not.

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About NeuroSearch

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