

Company announcement no 26 - 19

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Publication of Prospectus and indicative price range related to the contemplated indirect public offering of Nordic Transport Group through NeuroSearch

The Prospectus and the indicative price range related to the contemplated indirect public offering of Nordic Transport Group A/S ("**NTG Company**") through NeuroSearch (the "**Offering**") and admission to trading and official listing of the offered securities on Nasdaq Copenhagen has today been published.

The Offering is subject to the completion of a transaction whereby NTG Company indirectly achieves a listing. NTG Company is a fast-growing freight forwarding company, specialising in arranging and overseeing the transportation of goods throughout Europe and the rest of the world by truck, ship and aircraft.

Chairman of the Board of Directors of NTG Company, Eivind Kolding, said:

"With today's publication of the prospectus NTG reach an important milestone in the history of the company. When NTG was founded in 2011 the goal was to create a large Northern-European transportation company. Through high organic growth and 20 acquisitions this goal is already achieved. Next goal is to become a global transportation company, and the listing on the stock exchange is an important step in that direction, securing – among other things - flexibility to make value creating acquisitions"

CEO of the Air & Ocean division of Nordic Transport Group, Mikkel Fruergaard, said:

"In the last four years we have had annual average revenue growth of 38 percent and 49 percent growth in earnings, so we feel that we have a good starting point for a stock exchange listing. We continue to see growth opportunities, both through organic growth and through acquisitions in a large and fragmented market"

Highlights of the Offering

- Indicative offer price range of DKK 71 - DKK 89 per offer share of nominally DKK 20 corresponding to a market capitalisation of NeuroSearch and NTG Company and its consolidated subsidiaries ("**Nordic Transport Group**") of approximately DKK 2 billion - DKK 2.5 billion
- The Offering comprises:
 - A base offer of up to 10,559,729 shares (excluding any shares purchased under the overallotment option). NeuroSearch will offer up to 3,521,127 newly issued shares that will raise gross proceeds of approximately DKK 250 million. The selling shareholders will offer up to 7,069,168 shares at the top-end of the offer price range, up to 6,993,547 shares at the mid-point of the offer price range and up to 7,038,602 shares at the bottom-end of the offer price range (excluding any shares purchased under the overallotment option)
 - An overallotment option to purchase up to an additional 1,583,959 shares, which has been granted by the selling shareholders to Danske Bank A/S, on behalf of the Joint Global Coordinators, to cover overallotments or short positions, if any, incurred in connection with the Offering. The overallotment option corresponds to 15 percent of the base offer and is exercisable, in whole or in part, from the first day after the admission to trading and official listing of the offer shares on Nasdaq Copenhagen until 30 calendar days thereafter
- The Offering is expected to result in a free float of between 38.8 percent and 40.9 percent of NeuroSearch's share capital following completion of the Offering, depending on the potential exercise of the overallotment option
- The offer period will commence on 24 September 2019 and will close no later than 7 October 2019 at 11:00 a.m. (CET) and no earlier than 4 October 2019 at 11:00 a.m. (CET)



- The offer price is expected to be announced on 7 October 2019 no later than 3:00 p.m. (CET), and the admission to trading and official listing of the offer shares on Nasdaq Copenhagen is expected to be 9 October 2019, unless moved forward if the offer period is closed before 7 October 2019
- NeuroSearch raises gross proceeds of approximately DKK 250 million for pursuing acquisitions to support Nordic Transport Group's future growth
- The Offering is subject to the completion of a transaction by which NeuroSearch will acquire all shares of NTG Company and certain of its subsidiaries, so that NTG Company indirectly achieves a listing. The business of Nordic Transport Group will be carried on by the group with NeuroSearch as the parent company in Nordic Transport Group upon completion of the transaction
- Following the Offering, NeuroSearch, NTG Company, the board of directors and the executive management will be subject to a 360-days lock-up while the selling shareholders will be subject to a 180-days lock-up, each subject to certain exceptions

Details of the Offering

The Offering comprises the offer of up to 10,559,729 ordinary shares of nominally DKK 20 in NeuroSearch (excluding any shares purchased under the overallotment option). NeuroSearch is offering up to 3,521,127 newly issued shares of nominally DKK 20 that will raise gross proceeds of approximately DKK 250 million (the **"New Offer Shares"**). Assuming an offer price at the mid-point of the offer price range, NeuroSearch will offer up to 3,125,000 New Offer Shares and assuming an offer price at the top-end of the offer price range, NeuroSearch will offer up to 2,808,989 New Offer Shares. Nordic Transport Group Holding A/S as well as certain shareholders in NTG Company and its subsidiaries (the **"Selling Shareholders"**) are offering up to 7,069,168 newly issued shares of nominally DKK 20 at an offer price at the top-end of the offer price range, up to 6,993,547 newly issued shares of nominally DKK 20 at an offer price at the mid-point of the offer price range and up to 7,038,602 newly issued shares of nominally DKK 20 at an offer price at the low-end of the offer price range (excluding any shares purchased under the overallotment option) (the **"Sale Offer Shares"**) and together with the New Offer Shares, the **"Offer Shares"**).

In addition, the Managers have been granted an overallotment option to purchase up to 1,583,959 additional shares from the Selling Shareholders, corresponding to 15 percent of the Offer Shares. The overallotment option is exercisable, in whole or in part, until 30 calendar days after the admission to trading and official listing of the Offer Shares on Nasdaq Copenhagen.

The offer price will be determined through a book-building process and is expected to be announced, together with the final number of Offer Shares sold in the Offering, through Nasdaq Copenhagen no later than 3:00 p.m. (CET) on 7 October 2019.

The offer period will commence on 24 September 2019 and will close no later than 7 October 2019 at 11:00 a.m. (CET) and no earlier than 4 October 2019 at 11:00 a.m. (CET). The offer period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. Any such earlier closing in whole or in part will be published through Nasdaq Copenhagen.

Payment for and settlement of the Offer Shares are expected to take place on or around 11 October 2019 by way of delivery of shares in ISIN DK0061141215 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP SECURITIES A/S and through the facilities of Euroclear Bank S.A./N.A. as operator of the Euroclear System and Clearstream Banking S.A.

The Board of Directors of NeuroSearch has on 24 September 2019 resolved in accordance with Article 4.3 of the Articles of Association to exercise its authorisation to issue the New Offer Shares. The New Offer Shares are issued without pre-emptive right for the existing shareholders and will upon issuance rank *pari passu* and carry the same rights as the existing shares in NeuroSearch. The New Offer Shares are expected to be registered with the Danish Business Authority at completion of the Offering on 11 October 2019.

Application has been made for the Offer Shares to be admitted to trading and official listing under the symbol "NTG" on Nasdaq Copenhagen. The admission to trading and official listing of the Offer Shares is subject to, among other things, the Offering not being withdrawn prior to the settlement of the Offering and NeuroSearch making an announcement to that effect as well as there being a sufficient number of investors with a minimum holding of EUR 1,000, a sufficient number of shares being distributed to the public and the new board of directors of NeuroSearch being elected at an extraordinary general meeting of NeuroSearch convened to be held on 7 October 2019.

The first day of trading and official listing on Nasdaq Copenhagen of the Offer Shares is expected to be on 9 October 2019. The New Offer Shares are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 14



October 2019, but all Offer Shares purchased by investors will be settled by way of shares that are expected to have the first day of trading and official listing on Nasdaq Copenhagen on 9 October 2019.

If the Offering is terminated or withdrawn prior to settlement, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and admission to trading and official listing of the Offer Shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the Offer Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the shares sold, and investors who have sold or acquired shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering will be conditional and for the account of and at the sole risk of the parties involved.

The Offering consists of (i) a public offering to retail and institutional investors in Denmark and (ii) a private placement to institutional investors outside the United States in compliance with Regulation S under the U.S. Securities Act.

Prospectus

An English language Prospectus has been prepared. Special attention should be given to the risk factors that are described in the beginning of the Prospectus.

The Prospectus will be made available to eligible persons on NeuroSearch's website www.neurosearch.com and NTG Company's website www.ntg.dk.

The Transaction

NeuroSearch, NTG Company, the shareholders of NTG Company and of certain of the subsidiaries of NTG Company have today entered into a transaction agreement setting out the terms of a transaction by which NeuroSearch will acquire all shares of NTG Company and certain of its subsidiaries as well as an intercompany transfer by NTG Company of all of its activities to NeuroSearch (the "**Transaction**"). Completion of the Transaction is subject to a number of conditions, including entering into a pricing agreement among NeuroSearch, NTG Company, the Selling Shareholders and the Joint Global Coordinators.

As consideration in the Transaction the shareholders of NTG Company and the shareholders of certain subsidiaries will receive shares in NeuroSearch. The Board of Directors of NeuroSearch has therefore resolved in accordance with Article 4.2 of the Articles of Association to exercise its authorisation to issue up to nominally DKK 537,615,600 new shares by contribution-in-kind (the "**Consideration Shares**").

The Consideration Shares are subscribed for at a price of DKK 89 per share of nominally DKK 20, reduced by the issue of any bonus shares to the existing shareholders based on the final market price of the offered shares as determined by the book-building process in connection with the Offering to the extent it is below the top-end of the offer price range. Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige, has as at the date of the Prospectus issued a fairness opinion to the Board of Directors that the exchange ratio in the Transaction is fair throughout the offer price range. The issue of bonus shares (if any) to existing shareholders is expected to be announced on 7 October 2019 no later than 3:00 p.m. (CET), and the last day of trading in shares affording the right to bonus shares (if any) is expected to be 8 October 2019.

The Consideration Shares are issued without pre-emptive rights for the existing shareholders and will upon issuance rank *pari passu* and carry the same rights as the existing shares in NeuroSearch.

The Consideration Shares are expected to be registered with the Danish Business Authority on 7 October 2019 and admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NTG" and in ISIN DK0061141215 on 9 October. The Consideration Shares are expected to be issued through VP Securities A/S on 11 October 2019.

The Transaction is described in further detail in the Prospectus.

The Transaction is expected to be completed on 7 October 2019. Upon completion of the Transaction, the business of Nordic Transport Group will be carried on by the group with NeuroSearch as the parent company of Nordic Transport Group.

NeuroSearch has convened an extraordinary general meeting expected to be held after completion of the Transaction on 7 October 2019, *inter alia*, for the purpose of (i) decreasing the share capital of NeuroSearch with nominally DKK 7 by cancellation of treasury shares in order to adjust the share capital of NeuroSearch to an even number of DKK 20 share



multiples; (ii) electing new members to the Board of Directors; (iii) adopting a new remuneration policy; (iv) changing NeuroSearch's name to "NTG Nordic Transport Group A/S"; (v) changing NeuroSearch's corporate language to English; and (vi) issuing company announcements in English, see company announcement 25 - 19 dated 12 September 2019. Assuming the Board of Directors' proposal for election of new board members is adopted, the Board of Directors will following the extraordinary general meeting consist of Eivind Drachmann Kolding (Chairman), Jørgen Hansen (Vice Chairman), Stefan Ingemar Pettersson, Ulrik Ross, Finn Skovbo Pedersen, Peter Grubert, Michael Larsen (all members of the board of directors of NTG Company as at the date of the Prospectus) and Jesper Præstensgaard.

Bank syndicate

Danske Bank A/S and Nordea Danmark, Filial af Nordea Bank Abp, Finland are acting as Joint Global Coordinators in the offering.

Press conference

In connection with the publication of the Offering Circular, a press conference will be held today, 24 September 2019 at 10:00 a.m. (CET). The press conference will take place at Danske Bank, Laksegade 7, DK-1063 Copenhagen K. At the press conference, Chairman of the Board of Directors Eivind Kolding and CEO of Air & Ocean Mikkel Fruergaard will present the Company and the Offering followed by a Q&A Session and possibility for individual interviews.

Additional information

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In any member state of the European Economic Area other than Denmark (each a "Relevant Member State"), this announcement is only addressed to, and is only directed at, investors in that Relevant Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of Regulation 2017/1129.

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This announcement does not constitute a prospectus and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in NeuroSearch, except on the basis of information in the Prospectus published by NeuroSearch in connection with the Offering and admission of securities to trading and official listing on Nasdaq Copenhagen. Copies of the Prospectus will be available from the websites of NeuroSearch and NTG Company.

The Joint Global Coordinators and their affiliates are acting exclusively for NeuroSearch, NTG Company and the selling shareholders and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than NeuroSearch, NTG Company and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Joint Global Coordinators and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of NeuroSearch or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the shares being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, such Joint Global Coordinator and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, Danske Bank A/S (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen and, if begun, may be ended at any time, but it must end no later than 30 days from the date of commencement of trading and official listing of the securities.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although NeuroSearch and NTG Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.