Company announcement no 28 - 19
7 October 2019

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

NTG to be listed with first day of trading at Nasdaq Copenhagen on 9 October 2019. The previously announced offering of shares is cancelled

On 24 September 2019, NeuroSearch A/S ("NeuroSearch") published a prospectus related to the contemplated indirect public offering of Nordic Transport Group A/S ("NTG") through NeuroSearch and admission to trading and official listing of the offered securities on Nasdaq Copenhagen A/S (see company announcement no 26 - 19). The offering included an offer of up to 10,559,729 shares of nominally DKK 20. The indicative offer price range was set to DKK 71 – DKK 89, corresponding to a market capitalization (before cash capital injection of DKK 250 million) of approximately DKK 2 billion – DKK 2.5 billion.

The offering of shares is cancelled. All orders for subscription of shares will automatically be cancelled and no shares will be sold to investors. The offering was fully subscribed by institutional investors and more than 2,500 retail investors within the offer price range. However, based on NeuroSearch's, NTG's and the selling shareholders' desire to achieve a successful offering of shares with an orderly aftermarket, it has been decided to cancel the offer of shares.

The combination of NeuroSearch and NTG, and therefore indirectly the listing of NTG, is, however, still intended to be completed later today. In connection with the combination, the shareholders of NTG and the shareholders in certain subsidiaries of NTG will receive 21,119,679 new shares of nominally DKK 20 each in NeuroSearch at a share price of DKK 89 by non-cash contribution of the entire share capital of NTG and the shares in such subsidiaries of NTG. The new shares issued to the shareholders of NTG and certain of its subsidiaries are expected to have the first date of trading and official listing on Nasdaq Copenhagen A/S on 9 October 2019 at 9:00 a.m.

The combination is based on a valuation of the combined entity of approximately DKK 2.0 billion, corresponding to a share price of DKK 71 in the original indicative offer price range. Instead of compensating the existing shareholders of NeuroSearch with bonus shares as originally intended, it is, to simplify the transaction, instead decided to reduce the number of consideration shares issued in connection with the non-cash contribution accordingly. Following the issue of the consideration shares, the number of outstanding shares in NeuroSearch will be 22,408,786 shares, corresponding to a market capitalization of approximately DKK 2.0 billion at a share price of DKK 89. No bonus shares will be issued.

Chairman of the board of directors of NTG, Eivind Kolding, said:

"We have received solid response from institutional investors and more than 2,500 retail investors and received positive feedback on the impressive results NTG has achieved since it was founded in 2011. Unfortunately, the turmoil in the financial markets in the recent weeks has meant that orders from abroad has not lived up to expectations. Even though we were close to the finish line, we have to acknowledge that the offering at the moment cannot be completed in a satisfactory way. Fortunately, this does not change the fact that NTG will be listed with the first trading day on 9 October 2019. Going forward, it will be possible to buy and sell shares in NTG and take part in NTG's future journey."

"For NTG as a company, the cancellation of the offering will not have a significant impact. We continue our growth journey towards becoming a global freight forwarding company. This will be achieved through continued robust organic growth at a level above the general market, as well as through new value-adding acquisitions. We look forward to being listed with all the positives it entails, including providing the opportunity for those interested in investing in NTG, and potentially raising new capital at a later stage."

The previously convened extraordinary general meeting of NeuroSearch to elect new board of directors, change the company's name to "NTG Nordic Transport Group A/S", etc. will still be held today at 19:00 p.m. (CET), according to the convening notice published on 12 September 2019.

Additional information

NeuroSearch A/S
Hammerholmen 47
DK-2650 Hvidovre
Denmark
ns@neurosearch.com
www.neurosearch.com
CVR No: DK-12546106
For additional information, please contact:

**Nordic Transport Group A/S**
Christian Jakobsen, CFO
+45 76 32 09 89
ir@ntg.dk

**NeuroSearch A/S**
Allan Andersen, adm. direktør
+45 40 16 38 64
aan@neurosearch.com

**Media enquiries**
*Impact Partners*
Steen Juul Jensen,
+45 28 73 90 81
sjj@impactpartners.dk

**Important notice**

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by NeuroSearch in any jurisdiction where such offer or sale would be unlawful, and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

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.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the “United States”). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, persons who are investment professionals falling within article 19(5) or falling within article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”), of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, “Relevant Persons”). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement does not constitute a prospectus and nothing herein contains an offering of securities.

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

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”, “tends”, “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 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.