



Company Announcement

25 May 2018

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Publication of offer document

With reference to NeuroSearch A/S's ("NeuroSearch") announcement of 27 April 2018 (no. 6 - 18) concerning a conditional, voluntary takeover offer to the shareholders of NeuroSearch to acquire the entire share capital of NeuroSearch (excluding any treasury shares) against cash consideration of DKK 4.00 per share (the "Offer"), Gefion Group Investments A/S ("Gefion") has today published an offer document and an acceptance form (attached to the offer document) pursuant to section 4(2) of Danish Executive Order no. 1171/2017 on Takeover Bids.

Gefion's press release and offer document (including the acceptance form) are attached to this announcement. The offer document and the acceptance form will furthermore be sent by e-mail to registered NeuroSearch shareholders which have requested receipt of material from the company.

This announcement, including attached files, is also accessible on NeuroSearch's website www.neurosearch.com. The board of directors will subsequently submit a statement on the Offer pursuant to section 22 of Danish Executive Order no. 1171/2017 on Takeover Bids. As mentioned in NeuroSearch's announcement of 27 April 2018 (no. 6 - 18), the board recommends NeuroSearch's shareholders to await this statement prior to potentially accepting the Offer.

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 the Offer requires issue of an offer document, registration or other activities except what is required by Danish law. The 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 the 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 the Offer etc. The 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 the Offer, including information about acceptance of the Offer. NeuroSearch's shareholders are encouraged to read the Offer Document and associated documents, which contain important information.

Notice to US shareholders:

The Offer is subject to Danish law. The 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.

The 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. The 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 the 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 the 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 the Offeror 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 the Offeror 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 the Offeror and NeuroSearch and their associated companies to submit to an order issued by a US court.