



Company announcement

4 July 2017

NeuroSearch and Saniona enter into agreement on transfer of rights

NeuroSearch announces that it has sold to Saniona A/S its remaining rights in the preclinical and clinical assets which NeuroSearch divested to Saniona during the period 2012-2016. In full and final settlement of NeuroSearch's remaining rights in the divested programs, NeuroSearch will receive from Saniona a one-time cash payment of DKK 5.5 million. Furthermore, Saniona will fully assume NeuroSearch's royalty obligations to third parties regarding potential net sales of products, including NeuroSearch's royalty payment obligations to Boehringer Ingelheim on tesofensine and to GlaxoSmithKline on NS2359.

In August 2012, NeuroSearch sold its technology platform including patents and data in relation to 15 preclinical and clinical programs to Saniona. In October 2014, the rights to NeuroSearch's clinical development compounds, tesofensine and NS2359, were divested to Saniona. In May 2016, NeuroSearch divested its rights to the remaining projects and compounds, including the clinical development compounds ACR325 and ACR343, to Saniona.

Of the DKK 5.5 million received, NeuroSearch will pay DKK 0.4 million in total to Boehringer Ingelheim and GlaxoSmithKline. The remaining DKK 5.1 million will add DKK 2.2 million to our operating income, and the remaining DKK 2.9 million will be added to discontinued operations.

NeuroSearch still has potential milestone payments from TEVA totalling up to DKK 55 million if Huntexil[®] is granted market approval.

The conclusion of this agreement follows NeuroSearch's announced strategy to dispose of all remaining assets in the best possible way.

Outlook for 2017

For 2017, NeuroSearch now expects an operating loss in the range of DKK 2.3-3.3 million, against previously DKK 4.5-5.5 million. The outlook primarily includes costs for the continuing efforts to dispose of the Company's assets, maintaining the Company's stock exchange listing and maintaining its day-to-day operations. The outlook does not include any further income from the possible sale of Company assets or other potential income from the Company's agreement with Teva.

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About NeuroSearch

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