



Announcement

15 April 2015

NeuroSearch A/S – Status announcement for the period 1 January to 31 March 2015

The NeuroSearch Group (NEUR) posted an operating loss of DKK 2 million (Q1 2014: a loss of DKK 2 million) and a loss after tax of DKK 4 million (Q1 2014: a loss of DKK 2 million). At 31 March 2015, cash and cash equivalents totalled DKK 82 million (31 March 2014: DKK 87 million).

Update on the company's assets

The company is seeking a controlled winding up of its remaining assets, while concurrently being open to a possible merger or similar solution.

Only two clinical projects are left in the portfolio – NeuroSearch is no longer actively developing the two compounds but is exploring the possibilities of divesting them "as is":

- Seridopidine for the treatment of CNS disorders (completed Phase I)
- Ordopidine for the treatment of CNS disorders (completed Phase I)

Moreover, the company has investments in:

- NsGene: 26.8%
- Atonomics: 5.2%

Licence agreements:

- Potential milestone payments from Teva Pharmaceuticals of up to DKK 55 million relating to the development of Huntexil®
- Potential milestone payments and royalties from Saniona

The value of the assets listed above is subject to substantial uncertainty as no established market exists for such assets.

In addition, NeuroSearch calculated the value of its unrecognised tax losses carried forward as of 31 December 2014 to be approximately DKK 2.0 billion, and the company also has deductible timing differences of approximately DKK 0.2 billion, bringing the company's tax assets to a total of DKK 2.2 billion. The tax assets are not recognised, but under certain conditions, a potential buyer of NeuroSearch may be able to utilise all or part of the unrecognised tax assets.

Outlook for 2015

In 2015, NeuroSearch expects an operating loss in the range of DKK 7-9 million.

The outlook includes neither income from a potential sale of one or more company assets, nor potential income from the company's agreements with Teva, Saniona or others. Nor does the outlook take into account a potential reversal of the provision of DKK 5 million made in 2014 to cover the fine the company was ordered to pay by the Copenhagen City Court in 2014.

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About NeuroSearch

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