



Company Announcement

28 October 2015

NeuroSearch seeks to appeal market manipulation judgment to the Supreme Court

NeuroSearch has today filed an application with the Danish Appeals Permission Board seeking permission to appeal the Eastern Division of the Danish High Court's judgment of 14 October 2015, where the company was sentenced a fine of DKK 5 million for violation of the prohibition against market manipulation provided for in the Danish Securities Trading Act § 39, section 1, see § 38, section 1, to the Danish Supreme Court. Reference is made to company announcement 8-2015 of 14 October 2015. A permission from Appeals Permission Board to allow the appeal is required because the case has been tried in two instances already.

The board of directors has carefully reviewed the judgment and finds that on material points it hasn't applied a fully correct interpretation of the market manipulation rules. This includes that the board has taken note of the fact that while NeuroSearch was convicted of having committed market manipulation, the company's then CEO was found not guilty for the same charges. These elements are assessed to be of fundamental and significant importance to the company's legal position.

In parallel, the board has placed significant importance on safeguarding the interests of the company's shareholders in the best possible manner. This includes that the board has taken into consideration the fact that an appeal of the judgment to the Supreme Court will delay the point in time when a clarification of the company's future can be decided upon. Due thereto the board of directors intends, in parallel with the review of the application submitted to the Appeals Permission Board and – assuming that the appeal to the Supreme Court will be permitted – the Supreme Court's review of the case, to seek to expedite a potential disposal or sale of the company or its assets, in order to mitigate as much as possible the consequences of the delay that a review of the case by the Supreme Court will entail.

The company's anticipated loss for the current financial year will stay at an anticipated loss of approximately DKK 7-9 million.

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Chairman of the Board

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About NeuroSearch

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