

FluoGuide

INVITATION TO SUBSCRIBE FOR UNITS

Public issue of units prior to listing at
Spotlight Stock Market

FluoGuide A/S
CVR: 39296438

 Nordnet


SEDERMERA
FONDKOMMISSION

ABOUT THIS PROSPECTUS

Definitions

In this prospectus, the following definitions apply, unless stated otherwise: The “Company” or “FluoGuide” refers to FluoGuide A/S with CVR number (Danish corporate registration number) 39296438. The Company has FluoGuide Development A/S as secondary name. The Company has no other names. “Spotlight” refers to Spotlight Stock Market.

Financial advisor, legal advisor and issuing agent

In association with the unit issue described in this prospectus, Sedermera Fondkommission is the financial advisor and issuing agent of FluoGuide. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera Fondkommission has assisted the Company in the preparation of this prospectus. The Board of Directors of FluoGuide is responsible for the content, whereupon Sedermera Fondkommission and ATS Finans AB disclaim all liability in relation to the shareholders in the Company, as well as with respect to other direct or indirect consequences as a result of investment or other decisions completely or partially based on the information in the prospectus.

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In connection with the unit issue described in this prospectus, Markets & Corporate Law is acting as legal adviser. Markets & Corporate Law is part of the same company group as Sedermera Fondkommission and Spotlight Stock Market.

Furthermore, Nordnet Bank AB is acting as Selling Agent in connection with the issue of units.

Applicable legislation

This prospectus has been prepared in compliance with Danish legislation and regulations, including the Danish Companies Act, the Danish Capital Markets Act and the Danish Executive Order on Prospectuses.

Finanstilsynet

This prospectus has been approved by and registered with the Danish Financial Supervisory Authority (“Finanstilsynet”) in accordance with the standards and conditions applicable under Danish law. The approval and registration do not imply any guarantee from Finanstilsynet that the facts in the prospectus are correct or complete.

The area of distribution for this prospectus

The shares are not subject to trade or applied for trading in any country other than Sweden and Denmark. The invitation under this prospectus does not apply to people for whom participation requires additional prospectuses, registration measures or measures other than those that arise under Swedish or Danish law. The prospectus must not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, or any other country in which the distribution or this invitation requires further action in accordance with the previous statement or is contrary to the rules in such a

country. Disputes arising from the contents of the prospectus or related legal relationships shall be settled in accordance with Danish law and in Danish Courts.

Accessibility of this prospectus

The prospectus is available at FluoGuide’s office as well the Company’s website (www.fluoguide.com). The prospectus can also be accessed via Finanstilsynet’s (www.finanstilsynet.dk), Spotlight Stock Market’s (www.spotlightstockmarket.com) and Sedermera Fondkommission’s (www.sedermera.se) respective websites.

Statements regarding the environment and the future

Statements in this document regarding the world at large and future expectations reflect current views of the Company with respect to future events and financial developments. Forward-looking statements express only the assessments and assumptions that have been made by the Company at the date of issue of the prospectus. The statements are thoroughly established, but the reader should be aware that, as for all future assessments, they are associated with uncertainty.

Auditor’s review

Except for the audited annual report for the fiscal year 2018, none of the information in the prospectus has been reviewed or revised by the auditor for the Company.

Spotlight Stock Market

FluoGuide has applied and is approved for listing on Spotlight Stock Market, provided that the Company achieves the lowest limit for the unit issue and the required ownership spread. In addition, the Company is also required to comply with other applicable laws, regulations and recommendations that apply to companies listed on Spotlight.

Spotlight is a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight runs a multilateral trading facility (“MTF” and in Danish “MHF”). Companies that are listed on Spotlight have undertaken to adhere to Spotlight’s listing agreement. Among other things, the agreement is intended to ensure that shareholders and other actors in the market receive correct, immediate and concurrent information on all circumstances that may affect the Company’s share price.

Trading on Spotlight takes place in an electronic trading system that is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market (“NGM”). This means that those who want to buy and sell shares that are listed on Spotlight can use most banks or stockbrokers. The listing agreement and share prices can be found on Spotlight’s website (www.spotlightstockmarket.com).

The prospectus has been reviewed by Spotlight Stock Market in accordance with Spotlight’s listing agreement. The approval does not imply any guarantee from Spotlight that the facts in the prospectus are correct or complete.

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Company information

Company name	FluoGuide A/S
Ticker	FLUO
Residence and domicile	Copenhagen, Denmark
CVR number	39296438
Date of company formation	01/30/2018
Date when the Company started its operations	01/30/2018
Country in which formation is made	Denmark
Legal form	Public limited company
Legislation	Danish law and Danish Companies Act
Address	Ole Maaløes Vej 3, 2200 Copenhagen
Telephone	+45 24 25 62 66
Website	www.fluoguide.com
LEI code	DK89450078OGAJQ84J9R62
CFI code	ESVUFN
FISN code	FluoGuide AS/-

SAMMANFATTNING

Sammanfattningar består av informationskrav uppställda i punkter numrerade i avsnitten A-E (A.1-E.7). Denna sammanfattning innehåller alla de punkter som krävs i en sammanfattning för aktuell typ av värdepapper och emittent. Eftersom vissa punkter inte är tillämpliga för alla typer av prospekt kan det dock finnas luckor i punkternas numrering. Även om det krävs att en punkt inkluderas i sammanfattningen för aktuella värdepapper och emittent, är det möjligt att ingen relevant information kan ges rörande punkten. Informationen har då ersatts med en kort beskrivning av punkten tillsammans med angivelsen "ej tillämplig".

Notera att nedanstående prospektsammanfattning är en svensk översättning av en prospektsammanfattning i original upprättad på engelska, som utförts i syfte att möjliggöra passportering av detta prospekt till Sverige. I händelse av skillnader mellan det engelska originalet och den svenska översättningen, äger det engelska originalet tolkningsföreträde.

Avsnitt A – Introduktion och varningar

A.1 Varning	Denna sammanfattning bör betraktas som en introduktion till prospektet. Varje beslut om att investera i de värdepapper som erbjuds ska baseras på en bedömning av prospektet i sin helhet från investerarens sida. Om yrkande avseende uppgifterna i prospektet anförs vid domstol kan den investerare som är klagande i enlighet med medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna vid översättning av prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet eller om den inte, tillsammans med andra delar av prospektet, ger nyckelinformation för att hjälpa investerare i övervägandet att investera i de värdepapper som erbjuds.
A.2 Samtycke till finansiella mellanhänder	Ej tillämplig. Inga finansiella mellanhänder nyttjas för efterföljande återförsäljning eller slutlig placering av värdepapper.

Avsnitt B – Emittent

B.1 Firma	FluoGuide A/S, CVR-nummer 39296438, är ett publikt aktiebolag. Bolaget använder handelsbeteckningen FluoGuide. Bolaget har en bifirma i FluoGuide Development A/S. Bolaget har inga andra namn.
B.2 Säte och bolagsform	FluoGuide har sitt säte på Ole Maaløes Vej 3, Copenhagen 2200, Danmark. Bolaget grundades i Danmark under dansk lagstiftning och verkar under dansk lagstiftning. Bolagets legala verksamhetsform regleras av danska aktiebolagslagen.
B.3 Verksamhet	FluoGuide är ett life science-bolag baserat i Danmark som utvecklar och kommersialiserar intelligenta inriktade kirurgiprodukter. Bolaget har ännu inte lanserat någon produkt på marknaden och har således ej ännu genererat några intäkter. FluoGuide nyttjar det faktum att cancerceller i stor utsträckning uttrycker urokinas-plasminogenaktivatorreceptorn ("uPAR") och Bolaget har förvärvat rätten till fluorescerande molekyler som binder till uPAR. FluoGuides lösning hjälper därför kirurgen att avlägsna hela tumören under operationen och ökar chansen till fullständig bot av patienten. Bolagets lösning leder till att kirurgen inte behöver avlägsna mer vävnad än nödvändigt och det minskar också risken för att kirurgen lämnar cancervävnad i kroppen. Detta minskar lidande för patienten och ökar sannolikheten för bot samt minskar kostnaderna för hälsovårdssystemet. FluoGuides första produkt – FG001 – injiceras i patientens ven före operationen. FG001 innehåller en fluorofor som binder till cancerceller som

uttrycker uPAR. uPAR-bindningen förmedlas av en målmolekyl. FluoGuides målmolekyler binds snabbt till cancerceller men försvinner snabbt från den systemiska cirkulationen. Sålunda kan kirurgen se uPAR-utsöndrande cancer redan 30 minuter från injektionen. FG001 passar därför mycket bra in i det kliniska arbetsflödet.

FG001 har tidigare testats i flera prekliniska studier. Den senaste studien utfördes av en kirurg med mänsklig utrustning och mänsklig cancer transplanterad till möss. Studien utformades på samma sätt som den kliniska fas II/III-studien som krävs för att få godkännande för försäljning och studien visade att FG001 presterade som avsett. Nuvarande utrustning i operationssalar globalt är kompatibla och förberedda att använda FG001.

Den första indikationen för FG001 är glioblastom (hjärntumör) men FG001 har potential i flera indikationer. Nästan alla patienter med glioblastom har cancer som uttrycker uPAR.¹ Totalt 60 000 patienter diagnostiseras med glioblastom årligen i EU och USA och cirka 8-12%² av patienterna är barn. Prognosen för individer med glioblastom är mycket dålig. Cirka 50% av patienterna dör inom 14 månader och endast 5% lever fem år efter diagnos.³ Exakt avlägsnande av glioblastomtumörer är mycket svårt eftersom hjärnan innehåller vitala strukturer, ofta i närheten av tumören. Lokalt återkommande glioblastom är vanligt och händer i nästan 100 % av alla fall. En neurokirurgisk operation kostar över 300 000 DKK⁴ som sjukhus direkt kan spara genom att undvika omoperation. Eftersom uPAR också utsöndras i andra solida cancerformer, har Bolaget ambitionen att expandera sin verksamhet till andra solida tumörer. Den andra prioriterade indikationen är bröstcancer, men i framtiden även huvud- och nackcancer, kolorektalcancer, bukspottkörtelcancer och lungcancer. Den slutliga prioriteringen mellan de olika indikationerna kommer att styras av kliniska data när de är tillgängliga under utvecklingen.

FluoGuide har omfattande erfarenhet inom sitt vetenskapsområde eftersom grundaren Andreas Kjær under många år har forskat inom uPAR-området, bildbehandling och cancer vid Rigshospitalet och Köpenhamns universitet. Bolaget samarbetar för närvarande med att utveckla ytterligare produkter utöver FG001.

B.4a Trender

Robotar blir snabbt en del av den kirurgiska marknaden. För närvarande används de bara för robotassisterad kirurgi, men efter nyliga framgångar med Da Vinci-roboten (ett robotkirurgiskt system som är utformat för att underlätta komplicerad operation med ett minimalt invasivt tillvägagångssätt som kontrolleras av en kirurg från en konsol) utvecklar många medicintekniska företag robotar där lärande, kvalitetssäkring och automation förutses av många robottillverkare. Det är inte osannolikt att robotarna kommer att göra för kirurgen vad autopiloten gör för flygplanspiloten – automatisera operationen övervakat av en kirurg – i framtiden. FluoGuides långsiktiga mål är att ge intelligent vägledning för den kirurgiska roboten.

B.5 Bolagsstruktur

Ej tillämpligt. FluoGuide A/S är inte del av en koncern.

¹ Persson M et al. Urokinase-Type Plasminogen Activator Receptor as a Potential PET Biomarker in Glioblastoma. *J Nucl Med.* 2016 Feb;57(2):272-8.

² Glioblastoma (page 299), ISBN: 978-0-9944381-2-6, DOI: <http://dx.doi.org/10.15586/codon.glioblastoma.2017>, Edited by Steven De Vleeschouwer, MD, PhD, Department of Neurosurgery, University Hospitals Leuven, Leuven, Belgium

³ Glioblastoma (page 299), ISBN: 978-0-9944381-2-6, DOI: <http://dx.doi.org/10.15586/codon.glioblastoma.2017>, Edited by Steven De Vleeschouwer, MD, PhD, Department of Neurosurgery, University Hospitals Leuven, Leuven, Belgium

⁴ <https://health.costhelper.com/brain-tumor.html> visited 2019-MAR-07.

B.6 Ägarstruktur

FluoGuide har ett aktieslag. Varje aktie innebär lika rätt att ta del av Bolagets tillgångar och intäkter och berättigar till en röst på bolagsstämma.

Förteckning över aktieägare vid dateringen av detta prospekt

Aktieägare	Antal aktier	Röster och kapital (%)
Life Science IVS*	2,124,891	53.1
Wexotec ApS**	1,487,394	37.2
Grethe Nørskov Rasmussen***	119,431	3.0
Arne Ferstad****	119,431	3.0
PME Holding ApS****	56,417	1.4
Micaela Sjøkvist****	46,446	1.2
Shomit Ghose****	39,810	1.0
HDJ & LEJ Invest ApS	6,180	0.2
Total	4,000,000	100.0

* Life Science IVS är ett helägt bolag av styrelseledamot och Head of the Scientific Advisory Board Andreas Kjær.

** Wexotec ApS är ett helägt bolag av VD Morten Albrechtsen.

*** Ledande befattningshavare

**** Styrelseledamot

B.7 Utvald finansiell information

FluoGuide bildades i januari 2018 och Bolagets första räkenskapsår är 01/30/2018 – 12/31/2018. Bolaget är inte del av en koncern och har inga dotterbolag. Därför gäller den finansiella översikten i detta prospekt uteslutande FluoGuide A/S, med CVR nummer 39296438. Den finansiella översikten presenterar årsredovisningen för räkenskapsåret 01/30/2018 – 12/31/2018. Årsredovisningen inklusive kassaflödesanalyser har reviderats av FluoGuides revisor. Årsredovisningen har upprättats i enlighet med Årsregnskabsloven och International Financial Reporting Standards (IFRS). På grund av Bolagets bildande i januari 2018 finns inga historiska årsredovisningar eller jämförande räkenskaper tillgängliga.

Härutöver presenteras alternativa nyckeltal i prospektet. Nyckeltalen har inte granskats av Bolagets revisor. Det är styrelsens bedömning att nyckeltalen i stor utsträckning används av investerare, värdepappersanalytiker och andra intressenter som kompletterande mätverktyg av resultatutveckling och finansiell ställning. De alternativa nyckeltalen avser att bidra till ökad förståelse för Bolagets finansiella ställning och ge en god överblick över Bolagets finansiella ställning. FluoGuides nyckeltal, som inte är beräknade enligt Bolagets redovisningsprinciper, är inte nödvändigtvis jämförbara med liknande mätverktyg som presenteras av andra företag och har vissa begränsningar som analytiska verktyg.

(DKK)	01/30/2018 12/31/2018 Cirka 11 månader
Nettointäkter	0
Rörelseresultat	-51,972
Summa finansiella poster	-1,200
Periodens förlust	-53,172
Totala tillgångar	75,263
Eget kapital	6,828
Kassaflöde	
<i>Netto kassaflöde från:</i>	
Löpande verksamheten	-1,200
Investeringar	0
Finansiering	60,000
Periodens kassaflöde	58,800
Utdelning	0
Nyckeltal	
Soliditet (%)	9.1

Definitioner:

Soliditet:

Eget kapital dividerat med totala tillgångar. Nyckeltalet soliditet är avsett att bidra med

Omsättning och rörelseresultat under räkenskapsåret 2018

FluoGuide hade inga rörelseintäkter eller andra intäkter under räkenskapsåret 2018. Bolaget hade en begränsad verksamhet och de externa kostnaderna uppgick till -51 972 DKK. Den prekliniska utvecklingen av Bolagets produkter gjordes utanför Bolaget. Finansiella kostnader under räkenskapsåret 2018 uppgick till -1 200 DKK och årets resultat uppgick till -53 172 DKK.

Balansräkning och soliditet per 31 december 2018

FluoGuide hade inga anläggningstillgångar per den 31 december 2018. Kassa och bank uppgick till 58 800 DKK, vilket var den totala tillgången i Bolaget per 31 december 2018. Bolagets aktiekapital uppgick till 50 000 DKK och Bolaget hade balanserat resultat om -43 172 DKK vilket innebär att Bolaget per den 31 december 2018 hade ett eget kapital om 6 828 DKK. FluoGuide hade per den 31 december 2018 skulder uppgående till 68 435 DKK. Leverantörsskulderna uppgick till 13 435 DKK och övriga skulder uppgick till 55 000 DKK. Soliditeten per den 31 december 2018 uppgick till 9,1 %.

Kassaflödesanalys för räkenskapsåret 2018

FluoGuides kassaflöde från den löpande verksamheten före förändring av rörelsekapital för räkenskapsåret 2018 uppgick till 0 DKK. Bolaget hade en förlust före skatt på -53 172 DKK och finansiella kostnader som uppgår till 1 200 DKK. Vidare påverkades Bolagets kassaflöde från den löpande verksamheten av förändringar i rörelsekapital (vilket inkluderar en ökning av aktiekapitalet via en fondemission) som uppgick till 51 972 DKK. FluoGuides kassaflöde från investeringsverksamheten under 2018 uppgick till 0 DKK. FluoGuides kassaflöde från finansieringsverksamheten 2018, som helt bestod av kapitalökningar och relaterade transaktionskostnader, uppgick till 60 000 DKK.

Betydande förändringar i finansiell ställning

Efter slutet av räkenskapsåret 2018 har FluoGuide genomfört en bryggfinansiering. Bryggfinansieringen har inbetalats på förhand för att möjliggöra för FluoGuide att bedriva sin verksamhet i den erforderliga omfattningen under emissions- och noteringsprocessen. Bryggfinansieringen kommer att kvittas mot units i aktuell emission av units. Bryggfinansieringen är således en del av emissionsvolymen om cirka 15,9 MDKK.

Bortsett från ovanstående bryggfinansiering har inga väsentliga händelser haft någon inverkan på Bolagets ekonomiska ställning eller marknadsställning.

B.8	Proformaredovisning	Ej tillämpligt. Prospektet innehåller ingen proformaredovisning.
B.9	Resultatprognos	Ej tillämpligt. Bolaget tillämpar inte resultatprognoser.
B.10	Revisionsanmärkning	Ej tillämpligt. Inga revisionsanmärkningar föreligger.
B.11	Otillräckligt rörelsekapital	Enligt Bolagets bedömning är det befintliga rörelsekapitalet som är avsett att finansiera utvecklingen av verksamheten och planenlig utveckling av FG001 inte tillräckligt för de nuvarande behoven i 12 månader från och med utfärdandet av prospektet. Underskottet uppgår till cirka 17,3 MDKK och inkluderar april 2020. Behovet av rörelsekapital förväntas uppstå i juni 2019 i nuvarande utvecklingstakt. För att bidra till Bolagets rörelsekapital genomför FluoGuide nu en emission av units om initialt cirka 15,9 MDKK före emissionskostnader och ytterligare 6,4 MDKK före emissionskostnader om alla vederlagsfria teckningsoptioner nyttjas. Nettolikviden i det initiala

erbjudandet uppgår således till cirka 14,1 MDKK efter emissionskostnader. För att Bolaget ska kunna få tillräckligt med rörelsekapital för att driva verksamheten i önskad takt i minst 12 månader framöver, är det nödvändigt att Bolaget efter finansiering av emissionskostnader erhåller minst cirka 15,4 MDKK genom emissionen som beskrivs i detta prospekt. FluoGuide har genom skriftliga avtal erhållit teckningsförbindelser om totalt cirka 9,9 MDKK, motsvarande cirka 62 procent av emissionsvolymen. Totalt cirka 4,8 MDKK av dessa har inbetalts på förhand genom bryggfinansiering. Övriga åtaganden har dock inte säkrats genom förskottstransaktioner, bankgaranti eller liknande. Om en eller flera teckningsåtagare inte fullgör sina förpliktelser finns risk att Bolaget inte erhåller minst 9,9 MDKK efter att emissionskostnaderna har finansierats. I detta fall kommer Bolaget att undersöka alternativa finansieringsmöjligheter, till exempel ytterligare kapitalhöjning, bidrag eller finansiering tillsammans med en eller flera partners, alternativt bedriva verksamheten i en lägre takt tills ytterligare kapital kan införskaffas. Om FluoGuide inte tillförs minst cirka 7,1 MDKK i emissionen av units och alla alternativa finansieringsmöjligheter misslyckas finns det risk för att Bolaget måste revidera sina utvecklingsplaner avsevärt, vilket kan fördröja utvecklingen av Bolagets verksamhet. På lång sikt finns det risk att, om alla finansieringsmöjligheter och försäljning misslyckas, Bolaget likvideras eller genomgår rekonstruktion. Konkurs kan ej uteslutas men bedöms osannolikt.

Avsnitt C – Värdepapper

C.1	Slag av värdepapper	FluoGuides aktier med ISIN-kod DK0061123312 och teckningsoptioner av serie TO 1 med ISIN-kod DK0061138773 kommer att bli föremål för handel på Spotlight Stock Market. Aktierna emitteras i enlighet med danska Aktiebolagslagen. Aktiens kortnamn är FLUO.
C.2	Valuta	Aktierna är utgivna i danska kronor (DKK).
C.3	Aktier som är emitterade och inbetalda	Vid dateringen av detta prospekt uppgår aktiekapitalet i FluoGuide till 400 000 DKK fördelat på 4 000 000 aktier, envar med ett kvotvärde om 0,10 DKK per aktie. Samtliga aktier är fullt inbetalda.
C.4	Rättigheter	Alla aktier i Bolaget berättigar till utdelning. Utdelningen är inte av ackumulerad art. Rätt till utdelning tillfaller investerare som på avstämningsdag för vinstutdelning är registrerade som aktieägare i FluoGuide. Eventuell vinstutdelning är avsedd att ske via VP Securities A/S. Alla aktier medför lika rätt till vinstutdelning samt till eventuellt överskott vid likvidation. Vid årsstämma ger varje aktie i Bolaget en röst och varje röstberättigad får rösta för sitt fulla antal aktier utan begränsning. Alla aktier ger aktieägare samma företrädesrätt vid emission av teckningsoptioner och konvertibler till det antal aktier som de äger.
C.5	Eventuella inskränkningar	Ej tillämplig. Det föreligger inga inskränkningar att fritt överlåta aktier i Bolaget
C.6	Handel på reglerad marknad	Ej tillämplig. Aktierna som nyemitteras i denna emission kommer att bli föremål för handel på Spotlight Stock Market, vilket inte är en reglerad marknad.
C.7	Utdelningspolitik	Historiskt har ingen utdelning utbetalats av FluoGuide. FluoGuide är för närvarande i en utvecklingsfas och eventuella överskott planeras att investeras i utvecklingen av Bolaget.

Avsnitt D – Huvudsakliga risker

D.1 Bolags- /branschrelaterade risker

Ett antal riskfaktorer kan ha negativ inverkan på FluoGuides verksamhet och bransch. Det är därför av stor vikt att beakta relevanta risker vid sidan av Bolagets utvecklingsmöjligheter. Huvudsakliga risker relaterade till Bolagets verksamhet och marknad presenteras nedan:

För närvarande i utvecklingsfas

FluoGuide grundades 2018. Bolaget har ännu inte lanserat någon produkt på marknaden och har därmed inte genererat några intäkter. Styrelsen bedömer att det behövs ytterligare studier före försäljning av den första produkten. Det finns risk att Bolaget inte kan attrahera partners eller kunder till sina produkter och det kan därför vara svårt att utvärdera Bolagets försäljningspotential och det finns risk att Bolaget påverkas negativt om t.ex. intäkterna helt eller delvis uteblir.

Kliniska studier

Life Science-industrin och kliniska studier är generellt associerade med stor osäkerhet och risker avseende förseningar och resultat i studierna. Produktionen av kemikalier för mänsklig användning är också starkt reglerad för att säkerställa människors säkerhet. Det finns risk att resultat från tidiga kliniska prövningar inte upprepas i mer omfattande kliniska prövningar. Det finns risk att FluoGuides nuvarande och planerade framtida kliniska prövningar/kontrollerade studier inte kommer att indikera tillräcklig säkerhet och effekt för att Bolaget senare ska kunna sälja sina produkter till partners eller kunder enligt plan. Det finns också risk att de kliniska studieresultaten är otillräckliga för att dra några slutsatser till och att de kanske måste upprepas, vilket medför förseningar och krav på ytterligare finansiering. Det finns således risk att detta leder till minskat eller avsaknad av kassaflöde för Bolaget och/eller att Bolaget tvingas ta in ytterligare kapital baserat på misslyckade kliniska studieresultat.

Finansieringsbehov och kapital

För närvarande pågående och planerade framtida kliniska studier medför betydande kostnader för FluoGuide. Det finns risk att förseningar i kliniska prövningar/kontrollerade studier eller produktutveckling leder till att kassaflöde genereras senare än planerat. Vidare finns det risk att FluoGuides mål inte uppnås inom den fastställda tidsramen och att det tar längre tid än planerat att nå de milstolpar som styrelsen satt upp i Bolaget. En situation kan uppstå där FluoGuide kan behöva ta in ytterligare kapital i framtiden beroende på hur stora intäkter Bolaget kan generera i förhållande till sina kostnader. Det finns dock risk att sådant kapital inte kan förvärfas. Det finns risk att detta leder till att utvecklingen tillfälligt stannas eller att Bolaget tvingas bedriva sin verksamhet i en långsammare takt än önskat, vilket kan leda till förseningar eller att kommersialiseringen inte genomförs och att inga intäkter erhålls.

Regulatoriska risker

FluoGuide är verksamt på en stark lagstiftad marknad och är beroende av tolkning av riktlinjer och erhållande av korrekt, högkvalitativ feedback från tillsynsmyndigheter (t.ex. FDA i USA och EMA i Europa) samt konsulter. Dessa råd ges på grundval av resultat från utvecklingsarbete, t.ex. produktion av produkten eller prekliniska tester och är en del av källor för felaktig tolkning av resultat, riktlinjer och återkoppling från tillsynsmyndigheter eller konsulter. Sådant missförstånd kan leda till att felaktig rättslig ram används vid ansökan om marknadsföringstillstånd och utvecklingsarbete kan behöva revideras eller försenas kraftigt. Sådant återkoppling kan också leda till felaktigt utformade kliniska studier, vilket kan få konsekvensen att de behöver upprepas.

Patent och andra immateriella rättigheter

FluoGuide äger patentet (WO/2016/041558A1, "uPAR targeting peptide for use in peroperative optical imaging of invasive cancer") och Bolaget planerar att lämna in och/eller förvärva ytterligare patentansökningar i framtiden. Patent och immateriella rättigheter har en begränsad livslängd. Det finns risk att den befintliga och/eller framtida patentportföljen och andra immateriella rättigheter som innehas av Bolaget inte kommer att ge

tillräckligt kommersiellt skydd. Om FluoGuide tvingas försvara sina patenträttigheter mot en konkurrent kan detta medföra betydande kostnader, vilket kan komma att påverka Bolagets verksamhet, resultat och finansiella ställning negativt.

Det finns risk att FluoGuide gör eller påstås göra intrång i patent innehavda av tredje part. Andra aktörers patent kan även komma att begränsa möjligheterna för en eller flera av Bolagets framtida samarbetspartners att fritt använda berörd produkt eller produktionsmetod. Den osäkerhet som är förenad med patentskydd medför att utfallet av sådana tvister är svåra att förutse. Negativa utfall av tvister om immateriella rättigheter kan leda till förlorat skydd, förbud att nyttja aktuell rättighet eller skyldighet att utge skadestånd. Dessutom kan kostnaderna för sådana tvister, även i händelse av ett slutresultat med ett fördelaktigt resultat för Bolaget, bli betydande, vilket skulle kunna påverka Bolagets resultat och finansiella ställning negativt. Det finns risk att ovanstående leder till svårigheter eller förseningar vid kommersialisering av framtida produkter och därmed även svårigheter att generera intäkter. Detsamma gäller andra immateriella rättigheter såsom till exempel varumärken.

Det finns härutöver risk att aktörer med konkurrerande affärsverksamhet patenterar angränsande områden till FluoGuides befintliga patent, resulterande i att konkurrenternas behandlingsalternativ uppnår samma effektivitet som Bolagets alternativ. Detta medför risk att FluoGuide utsätts för en svårare marknadsföringssituation med ökad konkurrens, vilket kan påverka Bolagets intäkter och resultat negativt.

D.3 Aktierelaterade risker

Ett antal riskfaktorer kan ha negativ inverkan på FluoGuides värdepapper. Huvudsakliga risker relaterade till Bolagets värdepapper presenteras nedan:

Ingen tidigare offentlig handel med aktien

Det finns risk att en aktiv och likvid handel i Bolagets aktie inte kommer att utvecklas och därmed risk för att aktieägare inte kommer att kunna avyttra sina aktier eller att aktieägare endast kan avyttra sina aktier med förlust. Det finns även risk att priset på aktierna blir föremål för avsevärda fluktuationer. Framförallt kan priset på aktierna påverkas av förändringar i utbud och efterfrågan, fluktuationer i resultat, förmåga att nå upp till vinstförändringar, förändringar i det allmänna ekonomiska läget, förändringar i lagar och regelverk samt andra faktorer. Det finns dessutom risk att den generella volatiliteten på aktiemarknaden leder till att priset på aktierna pressas ned.

Aktiekursvariationer

Det finns risk att Bolagets aktiekurs kommer att genomgå stora variationer i samband med ett offentligt erbjudande. Valutakursförändringar kan uppstå genom stora förändringar i köp- och försäljningsvolymerna och behöver inte nödvändigtvis ha samband med Bolagets underliggande värde. Det finns risk att kursfluktuationerna påverkar Bolagets aktiekurs negativt.

Psykologiska faktorer

Det finns risk att värdepappersmarknaden påverkas av psykologiska faktorer. Det finns risk att Bolagets aktie påverkas på samma sätt som alla andra värdepapper som löpande handlas på olika listor. Det finns risk att psykologiska faktorer och dess effekter på kursutveckling påverkar Bolagets aktiekurs negativt.

Spotlight Stock Market

FluoGuides aktier är planerade att tas upp till handel på Spotlight, en bifirma till ATS Finans AB som är ett värdepappersbolag under Finansinspektionens tillsyn. Spotlight driver en handelsplattform (MTF). Bolag vars aktier handlas på Spotlight omfattas inte av alla lagregler som gäller för ett bolag noterat på en reglerad marknad. Det finns dock risk att handel med aktier noterade utanför en reglerad marknad är mer riskfylld.

Utdelning

FluoGuide har ännu inte betalat utdelning till sina aktieägare. Bolaget befinner sig i en utvecklingsfas och eventuella överskott är primärt planerade att investeras i Bolagets utveckling. Det finns risk att framtida kassaflöden inte kommer att överstiga Bolagets kapitalbehov och att framtida bolagsstämmor inte kommer att besluta om utdelningar

Kapital som kan tillföras genom vidhängande teckningsoptioner

I det fall aktiekursen inte utvecklas positivt och under teckningsoptionernas löptid väsentligt skulle understiga priset för att nyttja teckningsoptionerna (strike price) finns det risk att nyttjandegraden, det vill säga hur stor andel av teckningsoptionerna som nyttjas, kan komma att påverkas negativt. Det föreligger risk att nyttjandegraden blir otillräcklig och därmed föreligger risk att Bolaget kan komma att tillföras mindre kapital än beräknat via teckningsoptionerna, vilket kan medföra negativ påverkan på Bolagets utvecklingsplaner, intäkter och resultat.

Aktiekursens påverkan på handel med teckningsoptioner

Aktiens kursutveckling kan komma att påverka till vilket pris den löpande handeln med teckningsoptioner som nyemitteras i emissionen som beskrivs i detta dokument kommer att ske. Negativ kursutveckling avseende handeln med aktier kan komma att medföra negativa effekter på kursutvecklingen avseende teckningsoptioner. Eventuella störande händelser på marknaden kan påverka aktien negativt och således medföra negativa följd effekter på teckningsoptionerna. Det finns risk att handeln med teckningsoptioner sker inom ett lågt prisintervall. En investerare kan förlora hela värdet av innehavet eller en del av detta beroende på omständigheterna.

Avsnitt E – Erbjudande

E.1	Emissionsintäkt och emissionskostnader	En fulltecknad initial emission av units tillför FluoGuide cirka 15,9 MDKK före emissionskostnader. Om samtliga vederlagsfria teckningsoptioner av serie TO 1 nyttjas tillförs Bolaget ytterligare cirka 6,4 MDKK före emissionskostnader. De totala emissionskostnaderna uppgår till cirka 2,3 MDKK. Nettolikviden i erbjudandet uppgår således till cirka 20,0 MDKK. Inga emissionskostnader kommer att debiteras investerare.
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E.2a	Motiv och användning av emissionslikvid	Enligt styrelsen för FluoGuide är det befintliga rörelsekapitalet, vilket är avsett att finansiera en proof-of-concept klinisk studie med FG001 och kvittning av bryggfinansiering, inte tillräckligt för Bolagets nuvarande behov. I syfte att tillföra kapital har FluoGuide beslutat att genomföra en kapitalökning om cirka 20,0 MDKK efter emissionskostnader före planerad notering på Spotlight Stock Market.
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Emissionslikviden om 14,1 MDKK efter emissionskostnader från initial emission av units är avsedd att finansiera Bolagets verksamhet fram till och med januari 2020, vilket inkluderar följande aktiviteter, ordnat efter prioritet:

- Kvittning av bryggfinansiering, cirka 34 procent.
- Fas I/IIa-studie inom glioblastom, cirka 32 procent.
- Undersökande av kliniska partnerskap för fas IIb/III-studie och compassionate use sales, cirka 3 procent.
- Regulatoriska rådgivande möten med FDA/EMA förberedande för fas IIb/III-studie, cirka 4 procent.
- Preklinisk utveckling av framtida produkter såsom FG002, cirka 3 procent
- Löpande organisatoriska kostnader (ink. kostnader för IPO), cirka 24 procent.

Emissionslikviden om cirka 5,9 MDKK efter emissionskostnader från nyttjandet av vederlagsfria teckningsoptioner är avsedd att finansiera Bolagets verksamhet till och med december 2020, vilket inkluderar följande aktiviteter, ordnat efter prioritet:

- Utveckling av FluoGuides pipeline med ytterligare produkter, cirka 26 procent.
- Förberedande av FluoGuide för affärssuppgörelser med FG001, cirka 56 procent.
- Finansiell buffert för expansion, cirka 18 procent.

Om initial emission av units inte fulltecknas, avser FluoGuide att undersöka alternativa finansieringsmöjligheter såsom ytterligare kapitalanskaffning, erhållande av bidrag alternativt bedriva verksamheten i ett lägre tempo än planerat till dess att ytterligare kapital kan anskaffas. I det fall FluoGuide inte tillförs minst cirka 7,0 MDKK i emissionen av units och alla alternativa finansieringsmöjligheter misslyckas finns det risk för att Bolaget måste revidera sina utvecklingsplaner avsevärt, vilket kan fördröja utvecklingen av Bolagets verksamhet. På lång sikt finns det risk att, om alla finansieringsmöjligheter och försäljning misslyckas, Bolaget likvideras eller genomgår rekonstruktion. Konkurs kan ej uteslutas men bedöms osannolikt.

E.3 Erbjudandets villkor

ERBJUDANDET

Befintliga aktieägare, allmänheten och professionella investerare i Sverige och Danmark inbjuds härmed att teckna units i FluoGuide under perioden från och med den 1 april 2019 till och med den 15 april 2019. Styrelsen i FluoGuide har, den 25 mars 2019, med stöd av bemyndigande från extra bolagsstämman den 8 mars 2019, beslutat att öka FluoGuides aktiekapital med lägst 259 394,40 DKK och högst 322 427,40 DKK genom en emission av lägst 2 593 944 aktier och högst 3 224 274 aktier, envar med ett kvotvärde om 0,10 DKK och även emittera lägst 864 648 teckningsoptioner och högst 1 074 758 teckningsoptioner. Det totala emissionsbeloppet uppgår till lägst 12 840 022,80 DKK och högst 15 960 156,30 DKK. Teckningskursen för aktierna i emissionen uppgår till 4,95 DKK per aktie.

Högst 1 074 758 units kommer att emitteras och teckningskursen i emissionen kommer att uppgå till 14,85 DKK per unit. En (1) unit består av tre (3) aktier och en (1) vederlagsfri teckningsoption av serie TO 1. En (1) teckningsoption berättigar till teckning av en (1) ny aktie till en kurs om 5,95 DKK under nyttjandeperioden för teckningsoptionerna.

TECKNINGSKURS

Teckningskursen är 14,85 DKK per unit. Courtage kan utgå. Minsta teckningspost är 250 units, vilket motsvarar 3 712,50 DKK och därefter sker teckning i valfritt antal units.

VÄRDERING

FluoGuides värdering uppgår till cirka 19,8 MDKK (pre-money).

OFFENTLIGGÖRANDE AV UTFALLET I NYEMISSIONEN

Snarast möjligt efter att teckningstiden har avslutats kommer FluoGuide A/S att offentliggöra utfallet av nyemissionen. Offentliggörandet är planerat att ske i mitten av april 2019 och kommer att ske genom pressmeddelande som kommer att finnas tillgängligt på FluoGuides hemsida.

TILLDELNING

Tilldelning av units kommer att beslutas av FluoGuides styrelse varvid följande principer ska gälla;

- a) att full tilldelning ska ske till de parter som lämnat teckningsförbindelser;
- b) att det är nödvändigt att sprida FluoGuides aktieägarkrets inför planerad notering och i den mån det är möjligt kommer styrelsen att tillse att varje tecknare erhåller lägst 250 units;
- c) att skapa investeringsutrymme för vissa parter som, enligt styrelsens bedömning, särskilt kan bidra med strategiska värden till FluoGuide eller

ingår i FluoGuides finansiella rådgivares investerarnätverk, vid överteckning dock högst 10 % av emissionsbeloppet,

Om antalet tecknare i nyemissionen överskrider det möjliga antalet aktieägare och därigenom gör det omöjligt att fördela varje tecknare en minsta teckningspost units, kommer, i enlighet med villkoren i prospektet, tilldelning av aktier att ske genom lottning. Lottning sker genom att en dator via algoritmer väljer ut ett slumpmässigt antal siffror till de som ska tilldelas units. Detta innebär vidare att tilldelning kan komma att ske med färre antal units än anmälan avser eller att tilldelning av units helt uteblir.

Tilldelningen är inte beroende av när under anmälningsperioden anmälan inges.

ÖVRIG INFORMATION

Styrelsen för FluoGuide förbehåller sig rätten att förlänga teckningstiden samt betalningsperioden. Erbjudandet är villkorat av att inga omständigheter inträffar som kan medföra att tidpunkten för nyemissionens genomförande bedöms som olämplig samt att ägarspridningskrav uppnås. Sådana omständigheter kan exempelvis vara av ekonomisk, finansiell eller politisk art och kan avse såväl omständigheter i Sverige eller Danmark som utomlands liksom att intresset för att delta i nyemissionen av styrelsen i FluoGuide bedöms som otillräckligt. Styrelsen kommer i sådana fall inte att fullfölja nyemissionen. Om erbjudandet återkallas kommer detta att offentliggöras via pressmeddelande senast innan avräkningsnotor skickas ut, vilket beräknas att ske i slutet av april 2019. När det gäller eventuella väsentliga händelser som kan inträffa under teckningstiden kommer styrelsen att utarbeta ett tilläggsprospekt.

Alla aktier och teckningsoptioner som erbjuds i denna nyemission kommer att nyemitteras. Det finns därför inga fysiska eller juridiska personer som erbjuder att sälja eller låna ut värdepapper i denna nyemission.

E.4 Intressen och eventuella intressekonflikter

Sedermera Fondkommission ("Sedermera") är finansiell rådgivare och emissionsinstitut till Bolaget i samband med emissionen av units som beskrivs i detta prospekt. Sedermera äger inga aktier i Bolaget men har rätt att teckna aktier i emissionen av units som beskrivs i detta prospekt på samma villkor som övriga tecknare. Sedermera och Spotlight ingår sedan 15 december 2013 som separata och oberoende bifirmor i ATS Finans AB (tidigare, sedan mars 2010, var Sedermera och Spotlight systerbolag i samma koncern). ATS Finans AB är ett värdepappersbolag och står under Finansinspektionens tillsyn. Närståendeförhållandet mellan Spotlight och Sedermera medför en potentiell intressekonflikt. Spotlight har särskilt att beakta detta i sin noteringsprocess och marknadsövervakning.

Styrelseledamöter har i aktuell emission av units lämnat teckningsförbindelser. Vidare äger styrelseledamöter och ledande befattningshavare aktier i Bolaget.

Styrelseordförande Arne Ferstad, CDO Grethe Nørskov Rasmussen och styrelseledamöterna Peter Mørch Eriksen (via bolag) och Micaela Sjøkvist ("Parterna") har, som del av sina respektive teckningsåtaganden, gjort en bryggfinansiering till Bolaget. Bryggfinansieringen kommer i sin helhet att kvittas mot units i emissionen av units. Parterna erhåller en kompensation om 20 procent av belopp inbetalt i bryggfinansiering, vilket kommer att kvittas mot units i emissionen av units.

Utöver ovan, föreligger inte någon ytterligare potentiell intressekonflikt inom förvaltnings-, lednings- eller kontrollorgan eller hos andra personer i ledande befattningar i FluoGuide och det finns inte heller några andra

fysiska eller juridiska personer som är inblandade i emissionen som har ekonomiska eller andra relevanta intressen i FluoGuide.

E.5 Säljare av värdepapper och lock-up

Alla aktier som genom detta prospekt erbjuds till försäljning kommer att nyemitteras. I samband med erbjudandet har samtliga av FluoGuides befintliga aktieägare ingått så kallade lock-up-avtal, vilket innebär att de förbundit sig att bibehålla 100 procent av sina respektive innehav i Bolaget under de kommande 12 månaderna räknat från första dag för handel på Spotlight Stock Market. Utan hinder av ovanstående får dock aktier avyttras enligt villkoren i ett offentligt erbjudande om köp av aktier samt avyttring ske av tilldelade emissionsrätter och inlösenrätter. Om det finns synnerliga skäl får Sedermera Fondkommission medge ytterligare undantag.

Parterna nedan har ingått lock-up-avtal

Life Science IVS	2,124,891 aktier
Wexotec ApS	1,487,394 aktier
Grethe Nørskov Rasmussen	119,431 aktier
Arne Ferstad	119,431 aktier
PME Holding ApS	56,417 aktier
Micaela Sjökvist	46,446 aktier
Shomit Ghose	39,810 aktier
HDJ & LEJ Invest ApS	6,180 aktier
Total	4,000,000 aktier

E.6 Utspädning

Utspädning från initial emission av units

I det fall initial emission av units beskriven i detta prospekt fulltecknas ökar antalet aktier med 3 224 274 stycken och aktiekapitalet ökar med 322 427,40 DKK, vilket motsvarar en utspädning om cirka 44,6 procent för befintliga aktieägare som inte deltar i initial emission av units.

Utspädning om alla vederlagsfria teckningsoptioner av serie TO 1 nyttjas

I det fall alla vederlagsfria teckningsoptioner av serie TO 1 nyttjas kommer antalet aktier att öka med 1 074 758 stycken och aktiekapitalet kommer att öka med 107 475,80 DKK, vilket motsvarar en total utspädning om 51,8 procent för befintliga aktieägare som inte deltar i initial emission av units.

E.7 Kostnader för investeraren

Ej tillämpligt. Inga kostnader debiteras investeraren av emittenten eller emittentens finansiella rådgivare. Investerare kan få betala provisioner eller liknande avgifter av sina respektive banker. Bolaget har inte kontroll över sådana avgifter.

RISK FACTORS

A number of risk factors can have a negative impact on FluoGuide's operations. It is, therefore, of great importance to consider the relevant risks alongside the growth opportunities for the Company. Other risks are associated with the shares offered for sale and intended for trading on Spotlight Stock Market through this prospectus. Risk factors are described below in no particular order and without claiming to be exhaustive. For natural reasons, it is not possible to assess all risk factors without a combined evaluation of other information in the prospectus, along with a general assessment.

Risks related to the Company's operations

Currently in development phase

FluoGuide was established in 2018. The Company has not yet launched any product on the market and has thus not yet generated any income. The Board of Directors assesses that it is needed further studies before sales of its first product. There is a risk that the Company cannot attract partners or customers of its products and it may therefore be hard to evaluate the Company's sales potential and there is risk that the Company is affected negatively if e.g. income completely or partially is not generated.

Clinical studies

The life science industry in general, and clinical trials studies in particular, are associated with great uncertainty and risks regarding delays and results in the studies. The production of chemicals for human use is also heavily regulated to secure the safety of humans. There is a risk that results from early clinical trials are not repeated in more extensive clinical trials. There is a risk that the FluoGuide's current and planned future clinical trials/controlled studies will not indicate sufficient safety and efficacy in order for the Company to be able subsequently at a later date to sell their products to partners or customers according to plan. There is also a risk that clinical study results are inadequate to draw any conclusions to and that they may have to be repeated, hence causing delays and requirement of additional funding. Thus there is a risk that this leads to a reduced or a lack of cash flow for the Company and/or that the Company may be forced to raise additional capital based on unsuccessful clinical study results.

Financing needs and capital

Currently ongoing and planned future clinical studies will entail significant costs for FluoGuide. There is a risk that delays in clinical trials/controlled studies or product development will result in that cash flow is generated later than planned. Furthermore, there is a risk that FluoGuide's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones determined by the Board of Directors in the Company. A situation may arise where FluoGuide may need to acquire additional capital in the future, depending upon how much revenue the Company is able to generate in relation to its expenses. There is a risk however that such additional capital may not be able to be acquired. There is a risk that this results in that the development is temporarily halted or that the Company is forced to conduct its business operations at a slower pace than desired, which can lead to delays or that the commercialization is not implemented and no revenue is obtained.

Development costs and development time

FluoGuide will continue to develop and further advance products within its area of business. It is not possible to predict in advance the exact time and cost aspects for the development of the products. This means that there is a risk that a planned product development will be costlier and take more time than planned. There is a risk that the above will adversely affect the Company's business operations and its earnings. If the development of a new product takes a longer period of time than projected, there is a risk that this will lead to increased development costs and thereby a reduced operating profit for the Company.

Regulatory risks

FluoGuide operates in a heavily regulatory market and is dependent on interpretation of guidelines and obtaining proper, high quality feedback from regulatory authorities (e.g. FDA in the USA and EMA in Europe) and consultants. Those advices are given based on results from development work, e.g. production of the product or preclinical tests and are ample of sources for misinterpretation of results, guidelines and feedback from regulatory authorities or consultants. Such misinterpretation could result in using the wrong legal framework seeking marketing authorization and development work could have to be redone or be severely delayed. Such feedback could also result in wrongly designed clinical studies, which could have the impact that they would have to be repeated.

Suppliers/Manufacturers

FluoGuide has a working relationship with suppliers and manufacturers. If one or more of the Company's suppliers or manufacturers choose to cease their cooperative efforts with the Company, there is a risk that this will adversely affect the activities relating to the development of the drug or future sales and/or earnings. There is also the risk that FluoGuide's suppliers and/or manufacturers do not satisfy the quality standards which the Company has established. There is a risk that the establishment of relationships with new suppliers or manufacturers will be costlier and/or take longer than the Company calculates. In the event of a suspension or the ending of the working relationship with a supplier or manufacturer, there is a risk that FluoGuide will need to expend resources on establishing new working partnerships. There is a risk that such a process becomes costly and as a result that the Company's operating profit will decrease. There is also a risk that the Company cannot replace a supplier who has terminated its agreement with the Company, which

can result in a reduced or a lack of cash flow for the Company.

Key individuals and employees

FluoGuide's key personnel have extensive and broad expertise and experience within the Company's business area. In the event that one or more key employees chooses to leave their employment with the Company, there is a risk that such a loss for the Company could have adverse consequences for its business operations and its earnings. There is a risk that FluoGuide will need to recruit and hire personnel to replace key personnel, which may be a very costly process, both monetary and in terms of time. There is a risk that the Company will incur increased expenses as a consequence of this. There is also a risk that the Company will not be able to find a suitable replacement for the (former) employee. The risk that the Company will be unable to protect itself against unauthorized disclosure of information is also present, which could present a resulting risk that competitors may receive information about, and take advantage of and benefit from, the know-how that has been developed by the Company. There is a risk that via the use of such dissemination of information, FluoGuide's competitors will further develop their products and thereby that the Company faces increased competition, which may adversely affect the Company's business operations, financial position and earnings.

Registration and licensing at the agencies/governmental authorities

In order to be able to market and sell pharmaceutical drugs, authorization must be obtained and registration take place at the appropriate agency/governmental authority in their respective markets, such as the Food and Drug Administration (FDA) in the U.S. and the European Medicines Agency (EMA) in Europe. In the event FluoGuide, directly or via collaborative partners, fails to obtain the requisite permits and registrations from the governmental authorities, there is a risk that the Company's ability to generate revenue will be inhibited. There is also a risk that observations and feedback on the Company's proposed plans for planned upcoming studies and clinical trials will result in delays and/or increased costs for the Company. The now in effect applicable rules and regulations, and their interpretations, may change. There is a risk that this will affect the Company's prerequisites for meeting regulatory requirements. There is thus a risk that FluoGuide, directly or via its collaborative partners, will not receive the necessary permits and registrations with the governmental authorities. In the event that the Company does not receive the necessary permits and registrations from the governmental there is a risk that the Company's earnings potential and financial position will be adversely affected.

Competitors

Some of FluoGuide's competitors and potential future competitors are multinational companies with significant financial resources. There is a risk that substantial investment and product development by a competitor will result in a less favorable situation in

terms of sales or revenue opportunities, due to that the competitor may develop products that outperform the Company's products, thereby taking market share from the Company. Furthermore, companies with global operations currently working within similar adjacent fields could decide to establish themselves within the same business area as the Company's business area. There is a risk that increased competition will lead to negative impacts on sales and profits for the Company in the event competitors develop products with better function and/or better quality.

Business cycles and economic trends

There exists a risk that external factors such as supply and demand, economic booms and downturns, inflation and changes in interest rates will have an impact on operating costs and selling prices. Thus, a risk is present that FluoGuide's costs and future revenues will be adversely affected by these and there is a risk that FluoGuide's costs and future revenues will be adversely affected by these factors.

Foreign exchange risk

Danish krone (DKK) is the Company's accounting currency. Exchange rates can change substantially. A portion of FluoGuide's future sales revenues may be received, and costs may be incurred, in various currencies other than DKK, including but not limited to SEK, EUR and USD. There is a risk that the Company's costs and future revenues are adversely impacted by fluctuations in exchange rates. If, for instance, the DKK increases in value, there is a risk that the Company's future exports will decrease. This in turn will lead to a decrease in revenue for FluoGuide and a reduced operating profit for the Company. If, for instance, the SEK, EUR or USD increases in value, there is a risk that the Company's future costs will increase.

Political risk

FluoGuide's objective is to operate in a number of different countries, and in a number of various ways. There is a risk that changes in laws, income taxes, customs duties, exchange rates and other conditions for foreign companies will adversely affect the Company's business operations. The Company is also affected by political and economic uncertainties in these countries. There is a risk that the Company will be adversely affected by possible domestic political decisions. A risk that the above results in negative consequences for the Company's business activities and its earnings is present.

Insurance risk

FluoGuide has a business insurance, which includes property damage and business interruption loss, legal liability and product liability coverage, as well as general liability insurance. There is a risk that the Company will suffer injury or loss, or incur a liability for compensation for damages, which is not covered or only partially covered by the insurance, in which event this may adversely affect the Company's business operations, earnings and financial position. This poses the risk that in such scenario, FluoGuide will have to pay damages or repairs via its own cash,

which would result in a deteriorating financial position for the Company.

Product liability

Bearing in mind that FluoGuide operates in the life science industry, risks associated with product liability arise and are present. There is a risk that the Company will be held liable for an eventual event in clinical trials, even in cases where clinical trials are conducted by an external third party. In the event an incident does occur in a clinical trial and if FluoGuide would be held liable for this, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover any future legal claims. There is a risk that this negatively affects the Company, both in terms of reputation as well as financially.

IT risks

FluoGuide's capability to effectively manage the business operations and maintain good internal control depends on properly-functioning IT systems. To the extent the Company experiences a serious problem or malfunction in any of its IT systems, the Company may not be able to effectively operate and manage its business operations. There is a risk that serious problems and malfunctions in the Company's IT system will also affect the Company's customer relationships, ability to generate customer interest, reputation and risk management, which in turn may adversely affect the Company's earnings, business operations and financial position.

Tax-related risks

The Company's business operations are conducted in accordance with the Company's perception and interpretation of relevant tax legislation, tax treaties and other applicable regulations. There is a risk that the Company's interpretation of applicable laws, regulations or the interpretation of these, or administrative practice or precedent, by the public authorities concerned, is incorrect, or that such rules are changed to the Company's disadvantage. There is a risk that the Company will be subject to tax auditing, plus that a decision from the Danish Tax Agency's or amended legislation may cause the Company's situation in regards to income taxes to become impaired. There is a risk as this has the potential to adversely affect the Company's financial position.

Patents and other intellectual property rights

FluoGuide owns the IPR (WO/2016/041558A1, "uPAR targeting peptide for use in peroperative optical imaging of invasive cancer") and the Company plans to file and/or acquire additional patent applications in the future. Patents and intellectual property rights have a limited service life. There is a risk that the existing and/or future patent

portfolio and other intellectual property rights held by the Company will not provide adequate commercial protection. In the event that FluoGuide is required to defend its patent rights against a competitor, the risk is present that this will result in significant costs being incurred, which may adversely affect the Company's business operations, earnings and financial position. Patents have a limited service life. There is a risk that FluoGuide infringes, or that an allegation is made that it has infringed, on third party patents. There is also a risk that other parties' patents may limit the ability or possibilities for one or more of the Company's future collaborative partners to freely use the affected product or production method. It is not possible to anticipate the outcome of patent disputes in advance, and there is a risk that an adverse outcome of disputes or litigation relating to intellectual property rights results in a loss of protection, prohibition to continue to utilize/employ the rights at issue, or that an obligation to pay compensatory damages arises. In addition, the costs of such litigation, even in the event of a final result with a favorable outcome for the Company, can be substantial. There is a risk that this adversely affects the Company's earnings and financial position. There is a risk that the above results in difficulties or delays in the commercialization of future products and thus difficulties in generating revenue. The same applies to other intellectual property rights, such as brands and trademarks.

There is additionally a risk that parties with competing business operations obtain patents in fields related or adjacent to FluoGuide's existing patent or patent applications, resulting in that the competitors' treatment alternatives attain the same efficacy as that of the Company's alternatives. A risk is present that as a result, FluoGuide will be faced with a more difficult marketing situation with an increased competitive situation, which may adversely affect the Company's revenue and earnings.

Disputes and legal claims

There is a risk that FluoGuide will be involved in disputes within the framework of its ordinary business activities and may also be subject to claims concerning contractual issues, product liability and alleged problems or mistakes in deliveries of the Company's products. There is a risk that such disputes and claims will be time consuming for the Company to deal with, disturbing normal business operations, and eventually result in the incurring of significant costs. It is not possible to anticipate in advance the outcome of complex disputes, and there is thus a risk that disputes will have a material adverse impact on the company's business operations, earnings and financial position.

Risks related to the shares

No previous public trading in the share

There is a risk that active and liquid trading in the Company's share will not develop and thus there is a risk that shareholders will not be able to sell their shares or that shareholders only can divest their shares at a loss. The price of the shares may also be subject to significant fluctuations. In particular, the price of shares can be influenced by changes in supply and demand, fluctuations in earnings, ability to achieve profit changes, changes in the general economic situation, changes in laws and regulations and other factors. In addition, the general volatility of the stock market may cause the price of shares to be reduced.

Share price variations

There is a risk that the Company's share price will undergo major variations in connection with a public offering. Exchange rate fluctuations may arise from major changes in purchase and sales volumes and may not necessarily have a connection with the Company's underlying value. There is a risk that the price fluctuations will adversely affect the Company's share price.

Psychological factors

There is a risk that the securities market is affected by psychological factors. There is a risk that the Company's share will be affected in the same way as all other securities that are traded on a variety of lists. Psychological factors and its effects on price development are in many cases difficult to predict and there is a risk that this will adversely affect the Company's share price.

Major shareholders selling shares

FluoGuide's major shareholders (CEO Morten Albrechtsen and Board Member as well as Head of the Scientific Advisory Board Andreas Kjær) have committed not to divest any of their respective ownership within one (1) year from listing on Spotlight through a commitment to lock up. Notwithstanding the provisions of the Lock Up Agreement, parties who have locked up may divest shares under the terms of a public takeover offer pursuant to The Swedish Corporate Governance Board takeover rules for certain trading platforms and/or other relevant provisions on public takeover offers in the stock market. However, in the longer term, there is a risk that these parties will divest part of or all of their holdings in the Company. There is a risk that this will have an adverse effect on FluoGuide's share price.

Spotlight Stock Market

The intention is to trade FluoGuide's shares on Spotlight, a secondary name of ATS Finans AB, which is a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a trading platform (MTF or MHF). Shares listed on Spotlight are not subject to the same rules as shares admitted for trading on regulated markets. As a result of the differences in the scope of the different regulations, an investment in shares traded on Spotlight may be more risky than an investment in shares traded on a regulated market.

Dividend

To date, FluoGuide has not paid any dividends to its shareholders. The Company is currently in a development phase and any surplus is primarily planned for investment in the Company's development. There is a risk that future cash flows will not exceed the Company's capital requirements and/or that the Annual General Meeting will not make any decision regarding dividends in the future.

Capital that can be provided through the consideration free warrants

In the event that the share price does not develop positively and substantially fall below the strike price for exercising the warrants, there is a risk that the exercise rate, meaning the amount of exercised warrants, will be adversely affected. There is a risk that not all warrants are exercised and that the Company will thus be provided with less capital than calculated through the warrants, which may have a negative impact on the Company's development plans, revenues and earnings.

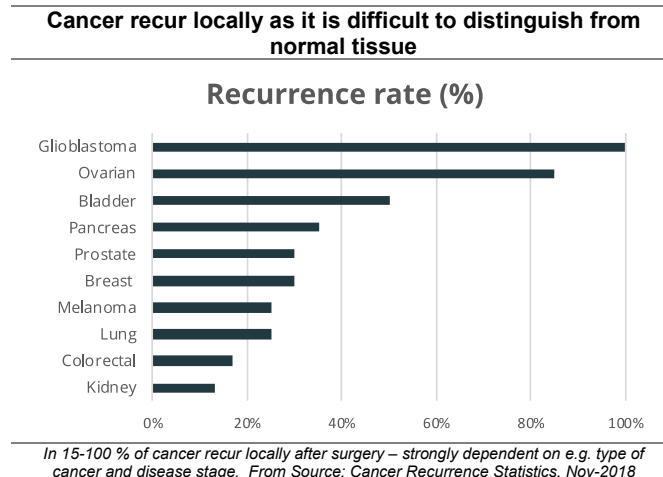
The share price's affection on the trading in warrants

There is a risk that the development of the share price will affect the price in which the trading of warrants described in this prospectus will take place. There is a risk that a negative price trend regarding the trading of shares will have a negative effect on the price trend regarding warrants. There is thus a risk that an investor may lose the entire value of the holding or part of it, depending on the circumstances. There is also a risk that any disturbing events on the market, such as low and high cycles, inflation and interest rate changes, can have a negative impact on the share and thus have negative consequences for the warrants.

A BRIEF INTRODUCTION TO FLUOGUIDE

THE PROBLEM – CANCER RECUR AFTER SURGERY

Cancer is one of the leading causes of death globally. Surgery is a cornerstone in treatment of localized cancer and the ambition is to completely remove the tumor in order to cure the patient. The problem is that in approximately **50 %** of all cases the cancer **recurs locally** after surgery.⁵ Recurrence of cancer leads to suffering and **possible death**. Incomplete surgery is also very costly for the health care system as the need of re-operation is an expensive process. Another problem is that the surgeon in many cases **removes healthy tissue** leading to side effects.



Glioblastoma (brain tumor) is a cancer disease with high need for improved treatments. A total of 60,000 patients are diagnosed with glioblastoma annually in the EU and US and approximately 8-12 %⁶ of the patients are children. The **prognosis** for individuals with glioblastoma is **very poor**. Approximately **50 % of the patients die within 14 months** and only approximately **5 % are alive after five years** from diagnosis.⁷ Precise removal of glioblastoma tumors is very difficult and local recurrence is frequent.

THE SOLUTION – LIGHT UP THE CANCER DURING SURGERY

FluoGuide develops solutions that are expected to reduce suffering for the patient and increase the **likelihood of cure** as well as reduce costs for the health care system. The first product is the compound FG001, which **lights up the cancer** and its invasive growth into the surrounding tissue for up to 10 hours after injection. FG001 is injected into a vein of the patient during anesthesia and binds to cells expressing uPAR, which is a protein present on the surface of the tumor. Therefore, when the surgeon switches to fluorescent light, local metastasis as little as submillimeter become visible to the surgeon. This helps the surgeon remove all the cancer and preserve normal tissue. FG001 thus **fits the current workflow** at hospitals. FG001 is made of a targeting molecule linked to a fluorophore. Both the targeting molecule and the fluorophore **have been tested in humans before** and indicates no or low risk of toxicity. FG001 is also equipment independent, meaning that the surgeon is not restricted by which equipment is available at the hospital. The solution is patented and new patent applications are being prepared.

In a recently performed non-human preclinical study on eight subjects, additional metastasis were found in four of the eight subjects using FG001 and fluorescent light. This means that in half of the subjects (50 %) traditional white light surgery overlooked cancer tissue. These results demonstrate the potential of FG001 to vastly improve the likelihood of performing radical surgery (removal of all cancer) and thereby improving outcome and survival.

FluoGuide is initially focused on glioblastoma (brain tumor). Since uPAR is also extensively expressed in many other solid cancers, the Company has the ambition to expand its business to other solid tumors, initially in breast cancer but in the future also in head and neck cancer, colorectal cancer, pancreatic cancer and lung cancer.

Intelligent surgical targeting, in fact, has a potential to help surgeon for any kind of surgery and it also holds a potential to automate surgery one day. The **annually spending** for surgery globally is **over EUR 1,000 billion**, which is the market FluoGuide is entering with intelligent surgical targeting.

⁵ <https://www.cancertherapyadvisor.com/fact-sheets/cancer-recurrence-stats-patient-fact-sheet/article/817631/> (accessed 2019-MAR-07)

⁶ *Glioblastoma* (page 299), ISBN: 978-0-9944381-2-6, DOI: <http://dx.doi.org/10.15586/codon.glioblastoma.2017>, Edited by Steven De Vleeschouwer, MD, PhD, Department of Neurosurgery, University Hospitals Leuven, Leuven, Belgium

⁷ *Glioblastoma* (page 299), ISBN: 978-0-9944381-2-6, DOI: <http://dx.doi.org/10.15586/codon.glioblastoma.2017>, Edited by Steven De Vleeschouwer, MD, PhD, Department of Neurosurgery, University Hospitals Leuven, Leuven, Belgium

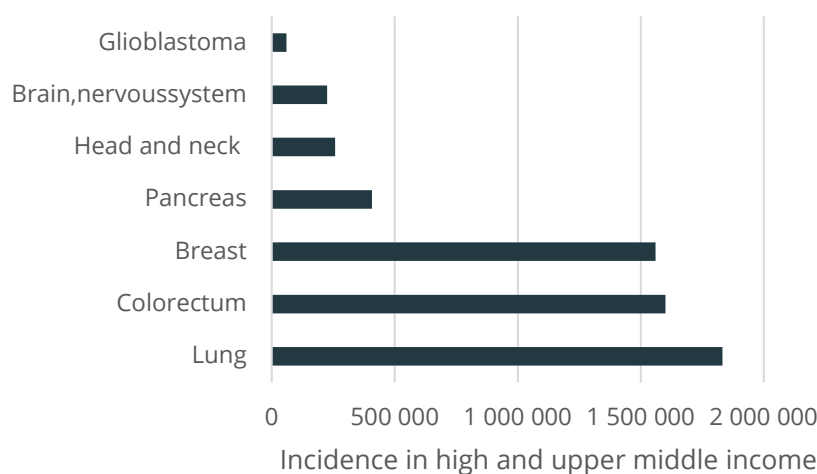
THE ROUTE AHEAD – FAST AND ASSOCIATED WITH RELATIVELY LOW RISK

FG001 is made of a targeting molecule linked to a fluorophore which both have been tested previously in humans and indicated no or low risk of toxicity.⁸ FluoGuide's ambition is to conduct a proof-of-concept clinical trial (Phase I/IIa) of FG001 in patients with cancer. Compassionate use sales (a treatment option that allows the use of an unapproved medicine because it is considered unethically not to) is expected by the end of 2020 provided a positive result from the proof-of-concept study with FG001. Only one additional study is anticipated to obtain marketing approval for FG001 and FluoGuide plans to conduct the approval study (Phase IIb/III), which is also much simpler than a clinical trial for a regular drug candidate and needing much fewer patients, which means that the route to market approval is shorter and less expensive compared to other, traditional pharmaceutical and diagnostic products.

The clinical endpoint is clear – to detect additional cancer using FG001. Patients are their own control hence no placebo arm is needed. The first result will be available already after the first few patients. This means that the clinical trial is cheaper, smaller, faster than normally and associated with lower risk. The first site is already lined up.

Potential indications for FluoGuide's near term pipe-line

Incidence of cancer



The incidence of different types of cancer expressing uPAR extensively in the world (high income and upper middle income). From International Agency for Research on Cancer, (WHO), downloaded from <http://gco.iarc.fr/today/home>, accessed on 2019-MAR-07

GMP (Good Manufacturing Practices) for the production of FG001 has been initiated and toxicity studies are planned to be initiated during H1 2019. FluoGuide plans to prepare the application to conduct the Phase I/IIa study in H2 2019 and the study results are planned to be presented in H1 2020. Parallel with the clinical study, the Company plans to take regulatory advice from national regulatory authorities such as FDA (USA), EMA (Europe), DMA (Denmark) or PMA (Sweden). The Board of Directors assesses that FG001 might fulfill the criteria for an orphan drug designation or break through status since glioblastoma is a rare disease and FG001 is expected to have a significant impact on the surgery of patients with glioblastoma. This means that additional regulatory guidance can be expected in bringing FG001 to the market.

⁸ Skovgaard, D., Persson, M., Brandt-Larsen, M., Christensen, C., Madsen, J., Klausen, T. L., ... Kjaer, A. (2017). Safety, Dosimetry, and Tumor Detection Ability of ⁶⁸ Ga-NOTA-AE105: First-in-Human Study of a Novel Radioligand for uPAR PET Imaging. *Journal of Nuclear Medicine*, 58(3), 379–386. <https://doi.org/10.2967/jnumed.116.178970>

LETTER FROM THE CEO



As a leading cause of death, **cancer affects everyone**. Each year more than 14 million people are diagnosed with cancer and each year over 7 million people die due to the disease. Surgery is one of the most important treatments for early cancer. It is also the oldest and most commonly used method to treat cancer diseases. The surgeons want to completely remove the cancer and cure the patient. **The problem is that the surgeon must define the tumor in order to preserve normal tissue, but at the same time ensure that the entire tumor is removed.** This is a major issue. In approximately 50 % of all cases, dependent on cancer indication, the cancer recurs locally after surgery and in many cases the surgeon removes healthy tissue leading to side effects. **Recurrence of cancer leads to suffering and possible death.**

Now, imagine that the surgeon could simply **inject a compound and turn on a special light making the tumor clearly visible and fluorescent**, which would allow the surgeon to **remove the entire cancer**. This might sound unreal, but the fact is that this is a scientific field that has been researched for over 15 years. We are at the forefront of this field and we have developed a compound that, when given to patients, makes cancer tumors light up – to fluoresce – for up to 10 hours. We are currently developing our first product FG001. FG001 consists of a targeting molecule and a fluorophore. Both have been tested in humans before and the product is thus a **low risk product**. Our targeting molecule binds to uPAR, which is a receptor that is extensively expressed in solid cancers. This means that when the surgeon switches to fluorescent light during surgery, the tumor lights up. This **helps the surgeon remove all of the tumor** and also the local metastasis that are very hard to identify in normal light. Moreover, it also helps the surgeon to reduce the amount of normal tissue removed, and thus minimizing the potential side effects of surgery. What's also important to mention is that this method **reduces the costs for the health care system**, as recurring cancer means higher costs and greater suffering for the patient. The benefits of FG001 are thus reduced suffering for the patient and reduced costs for the health care system – but most importantly – an improved chance of cure for the patient.

FG001 **fits the current workflow at hospitals**. A few milliliters of FG001 is simply injected into a vein prior to surgery. During the operation, the fluorescing chemical has bound to the tumor but will have disappeared from the rest of the body. This means that the surgeon can switch between ordinary white light so that they can see what they normally see and switch to the special type of “night vision” that makes the cells fluoresce. Modern image equipment can show both images merged into one vision. In this way, the surgeon can follow the usual procedures but also occasionally check whether cancer cells still remain or whether the surgeon should remove more tissue until nothing more lights up. The majority of all hospitals globally have surgical equipment with the possibility to change to fluorescent light.

FluoGuide's products have a **potential beyond cancer surgery**. Today, robotic assisted surgery is rapidly expanding and it will likely move towards more automatization which will be accelerated by guidance. In many ways, I believe that our technology will also be an enabler for further automatization of robotic surgery in the future.

FG001 is initially targeted at glioblastoma, a highly specialised market with an attractive market potential. The patients are highly concentrated and **glioblastoma represents a large unmet medical need**. 60,000 patients are diagnosed with glioblastoma annually in the EU and US and approximately 8-12 % of the patients are children. The prognosis when diagnosed with glioblastoma is very poor and local recurrence of the cancer is frequent. Glioblastoma also might qualify for orphan drug designation or breakthrough status, which means that FG001 could have a shorter route to market approval. uPAR is extensively expressed in most solid cancers and the potential for FluoGuide is thus huge. After the commercialization in glioblastoma, **we will develop into other indications**.

When FG001 was tested in preclinical models, it could be used for **effective removal of tumors**. FG001 has been tested on human cancer operated by a human surgeon using the market leading Da Vinci robot, which means that we already have tested FG001 using the same study design that is needed in the planned market approving clinical Phase IIb/III study. The route to approval is well defined and associated with low risk compared to drug development. Both the targeting molecule and the fluorophore have been demonstrated to be well tolerated in humans before and we therefore assess the risk of the product as low. Toxicity studies will be prepared in H1 2019. Afterwards our ambition is to prepare a clinical trial application to initiate a proof-of-concept **Phase I/IIa study during H2 2019**. The first results are planned to be available during H1 2020 and the final results from the study is planned in H1 2021. This study is a normal Phase I/IIa study where one both test optimal dose, safety and obtain clinical proof-of-concept in patients. After a successful Phase I/IIa study we plan to conduct a Phase IIb/III study along with a partner. The phase IIb/III study is much simpler, shorter and cheaper than a typical trial for a regular drug candidate. We plan to **establish compassionate use sales already in 2020 and market launch in a first country in 2022/2023**.

I hereby invite you to invest in FluoGuide – **and join us in transforming surgery!**

Morten Albrechtsen,
CEO, FluoGuide A/S

OPERATIVE AND FINANCIAL OBJECTIVES

OPERATIVE OBJECTIVES

2019

H1

- Prepare toxicity testing on FG001
- Initiate partnering discussions
- CMC production partner decided
- Production process for FG001 established
- Formulation of FG001 developed
- Define FG002

H2

- Safety of FG001 confirmed in toxicity studies
- Prepare clinical trial application for proof-of-concept Phase I/IIa study on FG001
- Initiate regulatory discussions with national, European and/or US regulatory health care authority (e.g. EMA, FDA or DMA) on FG001.

2020

H1

- Initiate clinical proof-of-concept Phase I/IIa study on FG001
- Initiate clinical study on second indication for FG001
- First result for proof-of-concept Phase I/IIa study on FG001 in first indication

H2

- Initiate phase III production in commercial scale of FG001
- Initiate planning of the Phase IIb/III study
- Establish compassionate use sales and/or partnering agreement of FG001
- Establish first commercial partnerships
- Initiate pre-clinical development of FG002
- Obtain result of second indication for FG001
- Define FG003

2021

- Final result of Phase I/IIa studies
- End of Phase 2 meeting with FDA (USA) and EMA (Europe) to present the data from the Phase I/IIa clinical trial and obtain their feedback on the Company's proposed design for the approval clinical trial needed for marketing authorization of FG001
- Initiate pivotal clinical Phase IIb/III study

2022

- Submit first application for marketing authorization for FG001 assuming grant of orphan drug designation or another designation that accelerate its approval (e.g. break through status)

2022/2023

- Market launch in the first country of FG001 assuming grant of orphan drug designation or another designation that accelerate its approval

FINANCIAL OBJECTIVES

FluoGuide is initially planning to enter the glioblastoma market. The Company plans to establish compassionate use sales (a treatment option that allows the use of an unapproved medicine because it is considered unethically not to) during 2020 and launch FG001 in the first country in 2022/2023. The large markets will likely accept orphan drug designation, which would mean a faster market launch with greater support from regulatory agencies and better protection. The Board of Directors assesses that the lower unit size of the market is compensated for by a higher unit price and that it serves as an entrance point to a huge market where a 'safe landing' is more important than a big initial market. As stated earlier, the total market for intelligent surgical targeting is above EUR 1,000 billion on an annual basis, meaning that a successful entrance will enable a significant growth.⁹

⁹ *Cancer Treatment & Survivorship 2014-2015*

SUMMARY OF THE OFFERING

Subscription period:	April 1 st – April 15 th , 2019.
Subscription price:	DKK 14.85 per unit. One (1) unit consists of three (3) shares and one (1) consideration free warrant of series TO 1. The price per share is thus DKK 4.95.
Subscription post:	The minimum subscription is 250 units, corresponding to DKK 3,737.50.
Issue volume and minimum limit for implementation:	The offering comprises a total of 3,224,274 shares and 1,074,758 warrants of series TO 1, initially corresponding to DKK 15,960,156.30 at the most. The minimum limit to implement the issue of units is 864,648 units, corresponding to DKK 12,840,022.80.
Number of shares before the issue of units:	4,000,000 shares.
Valuation (pre-money)*:	Approximately MDKK 19.8.
Subscription commitments:	FluoGuide has received subscription commitments of approximately MDKK 9.9, corresponding to approximately 62 percent of the initial issue volume.
Listing on Spotlight Stock Market:	FluoGuide's shares and warrants of series TO 1 are planned to be listed on Spotlight Stock Market. The trading is planned to commence on May 7 th , 2019.
ISIN code for the share:	DK0061123312

SUMMARY OF THE CONSIDERATION FREE WARRANTS

Exercise period:	April 16 th – May 7 th , 2020.
Exercise price:	Each warrant entitles the holder the right to subscribe for one (1) new share in FluoGuide at a subscription price of DKK 5.95 per share.
Issue volume:	If the initial issue of units is fully subscribed, a total of 1,074,758 warrants of series TO 1 will be issued. The warrants can provide the Company a total of DKK 6,394,810.10 if all warrants are exercised.
Valuation (pre-money)**:	Approximately MDKK 43.0.
ISIN code for the warrants of series TO 1:	DK0061138773

**The valuation is based on a number of factors, including market potential and historical investments. Further information on the terms of the offer can be found under "Terms and Conditions" in this prospectus.*

***Assuming a fully subscribed IPO.*

INVITATION TO SUBSCRIBE FOR UNITS

Issue resolution

On March 25th, 2019, the Board of Directors of FluoGuide A/S decided, with authorization from the Extraordinary General Meeting on 8th of March, 2019, to conduct an issue of units prior to planned listing on Spotlight Stock Market. One (1) unit consists of three (3) shares and one (1) consideration free warrant.

Issue volume

The issue consists of a total of 3,224,274 shares and 1,074,758 warrants of series TO 1 at the most. A fully subscribed issue of units will initially provide the FluoGuide with approximately MDKK 15.9 (before issue costs of approximately DKK 1.8 million) and an additional approximately MDKK 6.4 (before issue costs of approximately DKK 0.5 million) in a later stage if all consideration free warrants are exercised. The initial issue of units will be implemented without preferential rights for existing shareholders. The general public is also invited to subscribe for units in the issue of units. Provided a fully subscribed initial issue of units and fully exercised warrants of series TO 1, FluoGuide can thus through the offering be provided a total of approximately DKK 20.0 million after financing of issue costs, which are calculated to amount to a total of approximately DKK 2.3 million.

Invitation

In accordance with the terms and conditions of this prospectus, you are hereby invited to subscribe for units in FluoGuide A/S at a subscription price of DKK 14.85 per unit.

One (1) unit consists of three (3) shares and one (1) consideration free warrant.


RESPONSIBILITY STATEMENT

The Board of Directors of FluoGuide A/S is responsible for the contents of this prospectus. The individuals listed below hereby jointly declare as the Board of Directors that they have taken all reasonable care to ensure that the information in the prospectus is, to the best of their knowledge, in accordance with the facts and actual circumstances, and that it contains no omission that would likely be able to affect its contents.

Copenhagen, March 29th, 2019
The Board of Directors in FluoGuide A/S



Arne Ferstad – Chairman of the Board
Business Executive
BBA. in Management



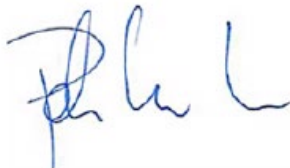
Andreas Kjær – Board member
Professor, University of Copenhagen
Chief Physician at Rigshospitalet
MD, PhD, DMSc
Masters of Business Administration (MBA)



Shomit Ghose – Board member
Business Advisor
B.Sc. in Computer Science



Micaela Sjøkvist – Board member
Investor Relations Professional
B.Sc. in Economics and Business Administration



Peter Mørch Eriksen – Board member
Business Executive
BBA in Economics/Accounting

HOW TO SUBSCRIBE FOR UNITS IN FLUOGUIDE

	For Swedish investors	For Danish investors
Subscription	<p>Subscription of units must take place no later than April 15th, 2019 at 3 PM. Subscription of units can be done through completion and signing of a subscription form and must be submitted to Sedermera Fondkommission by post or by e-mail during the subscription period. If you have any questions or need help with your subscription, please contact Sedermera Fondkommission on telephone: +46 40 615 14 10 or e-mail: issuingservices@sedermera.se.</p>	
	<p>E-mail: issuingservices@sedermera.se Address: Norra Vallgatan 64, 211 22 Malmö, SE.</p> <p>Filing a subscription may also be done directly using BankID at www.sedermera.se. If you are a customer at Nordnet or Avanza, you can subscribe directly on their respective websites.</p>	<p>E-mail: issuingservices@sedermera.se Address: Norra Vallgatan 64, 211 22 Malmö, SE.</p> <p>If you are customer of Nordnet, you can subscribe directly on their website.</p>
Allocation and payment	<p>All subscribers that receive an allocation of units will receive a Contract Note shortly after the end of the subscription period. Payment shall be made in accordance with the contract note dispatched.</p>	
	<p>Payment is to be made to a Swedish bank in Danish crowns (DKK), cf. subscription form.</p>	<p>International payment is to be made to an account with a Swedish bank in Danish crowns (DKK), cf. subscription form.</p>
Trading	<p>FluoGuide's shares and warrants are expected to be admitted for trading on Spotlight Stock Market on May 7th, 2019</p>	
Banks	<p>The majority of banks in Sweden can obtain Danish shares and hold them in a custodial account or other securities account. This includes, inter alia, the following banks: Avanza, Nordnet, Nordea, Swedbank, Danske Bank, SEB or Handelsbanken. If you have another bank and would like some help with your subscription, contact Sedermera Fondkommission on the telephone number above.</p>	<p>Danish citizens are able to trade through Nordnet. Please visit their local webpage to open an account. Sedermera Fondkommission is happy to assist with a dialogue with your bank if necessary. List of trading members at Spotlight Stock Market can be found at the following page: https://spotlightstockmarket.com/sv/medlemmar/medlemslista</p>

BACKGROUND AND MOTIVE FOR THE ISSUE OF UNITS

Issue of units

According to the Board of Directors of FluoGuide, the existing working capital, which is intended to finance a proof-of-concept clinical study in FG001 and settle a bridge financing against set-off, is not sufficient for the Company's current needs. In order to add capital, FluoGuide has decided to conduct an issue of units, which can provide the Company approximately MDKK 14.1 after issue costs initially and an additional approximately MDKK 5.9 after issue costs if all consideration free warrants are exercised. The proceeds that FluoGuide is provided through the initial issue of units are primarily intended to finance the proof-of-concept Phase I/IIa study with FG001 as well as recruitment of a basic organization and EMA and FDA consultation. The Board of Directors assesses that the proceeds will be sufficient to finalize proof-of-concept for FG001. FluoGuide has also applied for admission of trading on Spotlight Stock Market.

If the issue of units is not fully subscribed, FluoGuide intends to explore alternative financing options such as raising additional capital, obtaining grants, or alternatively conduct its operations at a slower pace than projected, until additional capital can be secured. In the event that FluoGuide is not supplied at least approximately MDKK 7.1 in the issue of units and all alternative financing opportunities fail, there is a risk that the Company will have to revise the development plans significantly, which may delay the development of the Company's operations. In the long run there is a risk that, in the event that all financing opportunities fail, the Company may be dissolved or go bankrupt.

Prerequisites for the implementation of the issue of units

The minimum limit for implementing the issue of units, and thus the planned listing on Spotlight Stock Market, amounts to approximately MDKK 12.8. The issue of units will be implemented if the minimum limit for the issue of units is achieved, and if Spotlight Stock Market give final notice that FluoGuide will be admitted to trading. The issue of units' implementation is also subject to Spotlight Stock Market's ownership spread requirements.

Use of issue proceeds

The issue proceeds of MDKK 14.1 after issue costs from the initial issue of units are intended to finance the Company's operations until January 2020, which includes the following activities, ordered by priority:

- Settlement of bridge financing against set-off, approximately 34 percent.
- Phase I/IIa study in glioblastoma, approximately 32 percent.
- Investigate clinical partnerships for Phase IIb/III study and compassionate use sales, approximately 3 percent.
- Regulatory advice meetings with FDA/EMA preparing for Phase IIb/III study, approximately 4 percent.
- Pre-clinical development of future products such as e.g. FG002, approximately 3 percent.
- Running organizational costs (including costs for the IPO), approximately 24 percent.

The issue proceeds of MDKK 5.9 after issue costs provided from the exercise of the consideration free warrants are intended to finance the Company's operations until December 2020, which includes the following activities, ordered by priority:

- Maturing FluoGuide's pipeline with additional products, approximately 26 percent.
- Prepare FluoGuide for dealmaking with FG001, approximately 56 percent.
- Financial buffer for expansion, approximately 18 percent.

Bridge financing prior to public issue of units

Prior to the issue of units, FluoGuide has entered agreements with parties (see the section "Subscription Commitments" in this prospectus for more information) concerning a bridge financing of a total of approximately MDKK 4.8. The bridge financing is part of the subscription commitments amounting to approximately MDKK 9.9 that has been paid beforehand in order to make it possible for FluoGuide to conduct its business in the required extent during the issue and listing process. The bridge financing as an entity will be settled against set-off for units in the issue of units. The parties that have entered agreements on bridge financing receives a compensation of 20 percent of the amount paid in bridge financing. The compensation will be settled against set-off for units in the issue of units.

Future capital needs

FluoGuide conducts the issue of units to finance its clinical activities and the funding from the issue of units is planned to finance the Company until the planned proof-of-concept Phase I/IIa study has been finalized. FluoGuide will thereafter need further capital to conduct the planned Phase IIb/III study. The Board of Directors currently evaluate different financing options, such as partnerships, grants, loans and/or issue of units. The Board of Directors assesses that the Company's total capital needs prior to market launch of FG001 amount to approximately MDKK 100 assuming no partnerships are formed.

Pricing of the share

There are no validated valuation models for companies such as FluoGuide. The Company has established a price for the units in the forthcoming issue of units based on a balanced assessment of the current operations and the potential market that FluoGuide addresses in combination with investments made in FluoGuide so far. The valuation of the current issue of units has been determined based on the following:

Operations:

- FluoGuide's products are built upon over 15 years of research and market experience.
- The Company's first product FG001 has proven its potential in preclinical studies and its elements have earlier been studied clinically in humans and shown no or low risk of toxicity.
- FluoGuide owns the patent that is protecting the product structure (see more under "Patent" in this prospectus).
- FluoGuide is not aware that any of its competitors are active within the field of glioblastoma and none of the competitors are developing products that binds to uPAR. The Board of Directors therefore assesses that the development within the field of glioblastoma creates an unique initial niche for the Company with a highly concentrated patient group with a high need of improved treatment.
- The Board of Directors of FluoGuide and its executive management have extensive operative and academic experience within the field of molecular imaging in cancer and cardiovascular disease. Further, the team behind FluoGuide has extensive experience in launching medical drugs on the market.

Market potential:

- FluoGuide is initially focusing on glioblastoma (brain tumor). A total of 60,000 patients are diagnosed with glioblastoma annually in the EU and US and approximately 8-12 % of the patients are children.¹⁰ Glioblastoma patients are a concentrated patient group with a high need of improved treatment. The recurrence rate in glioblastoma is almost 100 %.¹¹
- FluoGuide has the ambition to expand its business to other solid tumors, initially in breast cancer but in the future also in head and neck cancer, colorectal cancer, pancreatic cancer and lung cancer. Annually, approximately 5.3 million individuals are diagnosed with the indications above. The recurrence rate in the indications above differs between 15-85 % dependent on type of cancer and disease stage.¹² The Board of Directors therefore assesses the need for improved treatment as great.
- The annual spending globally on cancer surgery is approximately EUR 1,000 billion.¹³ The Board of Directors therefore assesses further expansion into the general surgery market provide an attractive opportunity.

Investments:

- A total of approximately MDKK 23 has been invested in the uPAR optical imaging technology.
- Head of the Scientific Advisory Board and Board member Andreas Kjær has invested over 15 years of research work in molecular imaging technologies that form the basis of FluoGuide.
- Head of the Scientific Advisory Board and Board member Andreas Kjær is a leader of a project that received the prestigious Grand Solutions Grant from Innovation Fund Denmark developing image guiding technology supporting the FluoGuide project. The grant of approximately MEUR 1.4 is given to develop uPAR targeted optical imaging to be used for guiding cancer surgeons.

Listing on Spotlight Stock Market

FluoGuide is approved for listing on Spotlight, provided that a minimum of approximately 80 percent of the issue of units is subscribed, and that Spotlight's ownership spread requirements are met. The listing on Spotlight Stock Market creates increased opportunities for a good promotion of both the Company and its products. Furthermore, possible future capital raises are facilitated, which promotes a high rate of development and expansion. A listing on Spotlight Stock Market also helps to make possible business acquisitions significantly easier. The first day of trading is expected to be May 7th, 2019.

¹⁰ *Cancer Treatment & Survivorship 2014-2015*

¹¹ *Cancer Recurrence Statistics, Nov-2018*

¹² *Cancer Recurrence Statistics, Nov-2018*

¹³ *Muñoz E. et al., National and surgical health care expenditures, 2005-2025., Ann Surg. 2010 Feb;251(2):195-200.*

SUBSCRIPTION COMMITMENTS

FluoGuide hereby conducts an issue of units, in which also the public is given the opportunity to subscribe for units. A fully subscribed issue of units initially provides FluoGuide approximately MDKK 15.9 before issue costs and an additional approximately MDKK 6.4 if all consideration free warrants are exercised. FluoGuide has agreed in writing on subscription commitments amounting approximately MDKK 9.9, corresponding to approximately 62 percent of the issue volume. All parties that have signed subscription commitments can be reached via the Company's address. See below for more detailed information on subscription commitments.

Subscription commitments

The table below presents all subscription commitments, which have been agreed in writing. FluoGuide has received subscription commitments amounting DKK 8,978,859.45, of which DKK 4,801,123.80 has been paid beforehand via bridge financing. The bridge financing will be settled against set-off for units in the issue of units. A premium compensation of 20 percent of the amount paid in bridge financing is settled against set-off for units in the transaction (thus amounting DKK 964,224.76). The remaining subscription commitments have not been secured through advance transaction, bank guarantee or similar. Note that the allocation of the shares will first take place to parties that have entered subscription commitments in the issue of units, in relation to the concluded subscription commitment. All subscription agreements have been agreed in writing in February/March 2019.

Subscribers	Subscription commitment (DKK)	Bridge financing (DKK)	Compensation for bridge financing through set-off for units (DKK)
Patrik Dahlén	999,999.00	559,993.50	111,998.70
Grethe Nørskov Rasmussen*	599,999.40	335,996.10	69,199.22
Arne Ferstad**	599,999.40	335,996.10	69,199.22
Bo Jønsson	399,999.60	223,997.40	44,799.48
Jimmie Landermann	399,999.60	223,997.40	44,799.48
Göran Ofsén	369,987.75	207,187.20	41,437.44
Råsunda Invest AB	349,999.65	195,990.30	39,198.06
Philip Löchen	299,999.70	167,998.05	33,599.61
John Moll	289,990.80	162,384.75	32,476.95
Peter Nilsson	289,990.80	162,384.75	32,476.95
Thomas Gidlund	289,990.80	162,384.75	32,476.95
John Bäck	279,996.75	156,786.30	31,357.26
PME Holding ApS***	249,999.75	139,990.95	27,998.19
Milad Pourmouri	354,989.25	-	-
Paginera Invest AB	219,987.90	123,180.75	24,636.15
Mikael Blihagen	199,999.80	111,998.70	22,399.74
Jens Olsson	199,999.80	111,998.70	22,399.74
Niclas Löwgren	199,999.80	111,998.70	22,399.74
Stefan Hansson	199,999.80	111,998.70	22,399.74
Ulf Tidholm	199,999.80	111,998.70	22,399.74
Gerhard Dal	199,999.80	111,998.70	22,399.74
Jacob Laurin	149,999.85	83,991.60	16,798.32
Marcus Kullman	149,999.85	83,991.60	16,798.32
Rickard Danielsson	144,995.40	81,184.95	16,236.99
Wilhelm Risberg	144,995.40	81,184.95	16,236.99
Harry Matilainen	119,988.00	67,181.40	13,436.28
Martin Bengtsson	109,993.95	61,582.95	12,316.59
Erik Lindgren	109,993.95	61,582.95	12,316.59
Sebastian Clausin	99,999.90	55,999.35	11,199.87
Kent Eklund	99,999.90	55,999.35	11,199.87
Johan Larsholm	99,999.90	55,999.35	11,199.87
Christian Månsson	99,999.90	55,999.35	11,199.87
MIB AB	89,991.00	50,386.05	10,077.21
Christer Casselsjö	71,992.80	40,302.90	8,060.58
Göran Lindgren	71,992.80	40,302.90	8,060.58
Nils Brünner	49,999.95	-	-
HDJ & LEJ Invest ApS	49,999.95	27,992.25	5,598.45
Micaela Sjökvist****	49,999.95	27,992.25	5,598.45
Kent Mårtensson	39,991.05	22,393.80	4,478.76
Peter Astrup Fejerskov	29,997.00	16,795.35	3,359.07
Total	8,978,859.45	4,801,123.80	964,224.76

* Grethe Nørskov Rasmussen is the CDO of FluoGuide.

** Arne Ferstad is Chairman of the Board of FluoGuide.

*** PME Holding ApS is a wholly owned company by Board member Peter Mørch Eriksen.

**** Micaela Sjökvist is a Member of the Board of FluoGuide.

FLUOGUIDE A/S

The Board of Directors certifies that the information derived from references and citations has been described and reproduced as found and that – as far as the Board of Directors is aware of and is able to ascertain from information published by third party – no facts or information have been omitted, which would render the reproduced information inaccurate or misleading.

Introduction

Cancer remain one of the major causes of suffering and death around the globe. Surgery is a cornerstone in the treatment of cancer, and when it is found early and the cancer is small and localized, surgery is done with the intent to completely remove all cancer. Unfortunately, in approximately 50 % of the cases, cancer tissue is left behind and the patient will have to be re-operated or receive other treatment.¹⁴ FluoGuide's primary idea is to increase the surgery quality, assisting the surgeon to completely remove cancer immediately. This is what we refer to as intelligent surgical targeting.

General background and business idea

Cancer cells extensively express a specific receptor called uPAR. uPAR is directly correlated to the aggressiveness of the cancer and is in particular expressed in the aggressive invasive front of the cancer, which means that it is perfect to delineate the cancer and therefore precisely remove the entire cancer. FluoGuide is a company based in Denmark that utilizes the fact that cancer cells overexpress uPAR and has developed a fluorescing molecule that binds to uPAR – FG001. FluoGuide's solution therefore helps the surgeon to remove the entire tumor during surgery and increase the chance for complete cure of the patient. The task for the surgeon is simply to "turn the lights on and see the entire tumor". The Company's solution results in the surgeon not having to cut more tissue than necessary and it also reduces the risk of leaving behind cancer tissue and local metastasis in the body. This reduces suffering for the patient and increases the likelihood of cure as well as reducing costs for the health care system.

FluoGuide was founded by Head of the Scientific Advisory Board Andreas Kjær, who is an MD, PhD, DMSc and MBA and holds a position as professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark. Professor Kjær's research has been focused on molecular imaging with PET, PET/MRI and optical imaging as well as targeted radionuclide therapies (theranostics) in cancer. Before the founding of FluoGuide, Kjær and his research group has made extensive research within the field. In 2017 Professor Andreas Kjær as project leader received the prestigious Grand Solutions grant from Innovation Fund Denmark for the FluoGuide project. The project has the objective to expand the pipeline for fluorophore based products.

FluoGuide has acquired the rights to fluorescing molecules that binds to uPAR. The Company is planning to initially market launch FG001 in glioblastoma, but since uPAR is overexpressed in most solid cancers, the Company has the ambition to expand into other solid cancer tumors. Besides FG001, the Company expects to add the second product to its portfolio in 2019 and add other products thereafter. FluoGuide plans to initiate the development of these products no later than at the market launch of FG001.

Business model

FluoGuide's business model is based on the development of attractive medical products for guiding surgery. The Company's main objective is to maintain some rights to its product(s) for selected geographical markets and sell the product in those market directly for the reason that the commercial presence of commercial people within a development organization is considered very important to build and grow a company.

FluoGuide will finance the development of FG001 until the Company has completed the proof-of-concept clinical trial. The Company thereafter intends to agree on a commercial partnership to release its full potential and secure commercial validation of the product. The Board of Directors has identified three potential scenarios for FG001 (see below). Which scenario that is most likely is dependent on financial position and future clinical success.

- 1) Geographic partnership in FG001 (e.g. selling the commercial rights on a continent against partner paying for the Phase IIb/III study and subsequently selling the remaining commercial rights and on other continents keep the commercial rights maintained by FluoGuide),
- 2) Selling the entire rights to FG001 and use the proceeds to develop FG002 and the Company itself, or
- 3) Selling the rights to FG001 to one or more equipment manufacturer on exclusive or non-exclusive terms (e.g. OEM).

FG001 is planned to be sold as lyophilized powder for reconstitution prior to use in vials – one vial per procedure. The market feedback and the outcome of the ongoing production scale-up will determine the need for other formulations of the products.

¹⁴ <https://www.cancertherapyadvisor.com/fact-sheets/cancer-recurrence-stats-patient-fact-sheet/article/817631/>

Products

FluoGuide develops products that helps the surgeon to remove the entire tumor during cancer surgery and increases the chance for complete cure of the patient undergoing surgery. Initially, the Company is focused on developing FG001. The Company expects that FG002 is defined and a patent application will be filed on FG002 during 2019 and that one new product will be developed per year. FluoGuide currently has a patent issued in USA and patent applications pending for FG001 in the EU and other geographies. Below follows more information about the products:

FG001

FG001 is injected into the patient's vein during anesthesia, prior to surgery. It contains a fluorophore that binds to cancer cells expressing urokinase receptor ('uPAR') using a specific targeting molecule. The targeting molecules used by FluoGuide are very well suited since they bound rapidly to cancer cells but quickly disappear from the systemic circulation. The first indication for FG001 is glioblastoma but FG001 has potential in several indications. Essentially all patients with glioblastoma have a cancer expressing uPAR.¹⁵ FG001 is based on products with a known unlikely toxicity. The targeting molecule has previously been tested in human in order to identify new cancer therapeutic and diagnostic strategies¹⁶ and the fluorophore is market approved in both Europe and USA.

FG001 has previously been tested in preclinical studies. One preclinical study was designed similar to the clinical Phase IIb/III study needed for approval. The present equipment in the surgical operating room is available and prepared to utilize FG001.

FluoGuide has initiated the GMP (Good Manufacturing Practices) production process for FG001 in Q4 2018 and subsequent conduct the proof-of-concept Phase I/IIa study that is planned to be initiated in Q1 2020. The planned Phase I/IIa study is a normal Phase I/IIa study aiming at obtaining clinical proof-of-concept in patients, investigating safety and finding the optimal dose. The endpoint is clear – to detect additional cancer using FG001 combined with fluorescent light during the operation. The planned Phase I/IIa study will also be conducted without a placebo arm as patients are their own control. Further, the first results will be available already after the first few patients have completed surgery during the first half of 2020. FluoGuide aims to finalize the Phase I/IIa study in H1 2021.

Commencing the Phase I/IIa study, FluoGuide will during 2021 discuss the design of the Phase IIb/III study leading to approval with EMA/FDA and following their guidance for the Phase IIb/III study which is planned to be finalised in 2021. The objective is to market launch FG001 in the first country in 2022/2023. Conducting the Phase IIb/III clinical study will require additional funding and the funding of the Phase IIb/III clinical study is anticipated to be secured at least partly through commercial partnering.

Elements	Comment
Indication	Glioblastoma and breast cancer. FG001 has potential in several indications. The first indications are being evaluated in parallel. Glioblastoma is a high priority indication due to a high unmet medical need.
Target	Urokinase-type plasminogen activator receptor (uPAR) is extensively expressed in most solid cancers, including glioblastoma, breast cancer, head and neck, colorectal cancer and aggressive prostate cancer. High expression levels of uPAR are generally associated with poor prognosis and metastatic dissemination. The receptor is frequently located in excess at the invasive front of the tumor and in the adjacent stroma. ¹⁷
Targeting molecule	uPAR targeting molecule. It has already been demonstrated well tolerated in humans and binding specifically to human uPAR with high affinity. Its short half-life reduces the time between administration and use.
Equipment relation	Equipment independent. The use of FG001 has the potential to be developed as equipment independent (e.g. in relation to camera, optic equipment and robotic surgical equipment).
Route of approval	Well defined, simple and short time to market. The regulatory route in USA and EU is well defined and the design of the clinical program is known and straight forward.

¹⁵ Persson M et al., 2016. Urokinase-Type Plasminogen Activator Receptor as a Potential PET Biomarker in Glioblastoma. *J Nucl Med*, 57(2): pp. 272-8

¹⁶ Skovgaard, D., Persson, M., Brandt-Larsen, M., Christensen, C., Madsen, J., Klausen, T. L., ... Kjaer, A. (2017). Safety, Dosimetry, and Tumor Detection Ability of 68 Ga-NOTA-AE105: First-in-Human Study of a Novel Radioligand for uPAR PET Imaging. *Journal of Nuclear Medicine*, 58(3), 379–386. <https://doi.org/10.2967/jnumed.116.178970>

¹⁷ Juhl, K. et al., 2016. Peptide-Based Optical uPAR Imaging for Surgery: In Vivo Testing of ICG-Glu-Glu- AE105. *PLoS ONE*, 11(2), pp.1–15

Future products

FluoGuide intends to expand its portfolio of products and the Company expects to initiate formal development of the second product - FG002 - no later than at completion of the Phase I/IIa study with FG001. FluoGuide expects that FG002 is defined in 2019. The ambition is further to select optimal indications for FG002 and conduct proof-of-concept preclinical studies for FG002 during 2019 incl. filing patent applications. The initiation of formal pre-clinical development of FG002 is planned in 2020 and initiation of the clinical trials in 2023 when FG001 is launched on the first market. FluoGuide also plans to do the preclinical development of additional products with the objective to expand them into clinical development after the market launch of FG001.

Development of fluorescent targeting products for commercial use

Active fluorescent targeting products requires the national health authority to approve the documentation of safety and efficacy before FluoGuide is allowed to commercialize its products broadly. FDA and EMA are responsible for granting such approval for USA and Europe, respectively. Active fluorescent targeting products are regulated by guidelines of pharmaceutical drugs (Medical Products), more specifically image agents. The general principles are:

- The production shall be done in a very controlled process and being documented (Good Manufacturing Practice)
- The safety shall be documented preclinically and in patients (Primarily in Phase I)
- The performance shall be documented in patients (Phase II and III)

During this process it is possible to consult regulatory agencies to get their advice on interpretation of guidelines and their view on the amount of documentation needed before they will grant marketing authorization. The advice may change based on actual results obtained in the development and it may impact timelines and costs considerable. FluoGuide consider the regulatory advices very important and will ongoingly seek those.

Market and target group¹⁸

FluoGuide transform surgery by reducing costs and patient suffering and also improving the chances of cure. The total costs of surgery is approx. 5 % of the Gross Domestic Product (“GDP”). This means that every year more than EUR 1,000 billion (EUR 1,000,000,000,000) are spent on surgical procedures around the world.¹⁹

The primary focus for FluoGuide is cancer surgery, more specifically surgical treatment of glioblastoma and in the future breast cancer in the USA and Europe. However, the robots are quickly entering the surgical market. Currently, it is only robot assisted surgery, but the Board of Directors assesses that it is not unlikely that the robots will do for the surgeons what the autopilot does for the pilot – automatize the surgery overlooked by a surgeon – in the future. Guidance of the robots is an important enabler and this is what FluoGuide is offering longer term. The market for surgery is great and approximately 5% of the GDP is used on surgery in the USA and Europe. The target groups are hospitals and surgeons. FluoGuide’s products will be used on hospitals and paid for by the hospital’s insurance and/or governments as well as patients.

In order to sell FluoGuide’s products to these target groups quickly and cost effectively, FluoGuide plans to enter distribution partnerships with companies selling drugs or medical devices to hospitals and surgeons.

Partnerships are also likely to be formed with companies developing surgical equipment and fluorophore. Companies within these sectors would benefit from the launch of FluoGuide products in clinical practice and thus be great partners to support FluoGuide when launching and selling its product.

FluoGuide is initially focusing on glioblastoma (brain tumor). A total of 60,000 patients are diagnosed with glioblastoma annually in the EU and USA and approximately 8-12 % of the patients are children.²⁰ The prognosis for individuals with glioblastoma is very poor. Approximately 50 % of the patients die within 14 months and only 5 % are alive after five years from diagnosis. Precise removal of glioblastoma tumors is very difficult and local recurrence is frequent. Since uPAR is also extensively expressed in other solid cancers, the Company has the ambition to expand its business to other solid tumors, the second priority indication is breast cancer but in the future also into head and neck cancer, colorectal cancer, pancreas cancer and lung cancer. The ultimate prioritization between the different indications will be guided by clinical data when those are produced during the development.

The price and reimbursement of FG001 and other future FluoGuide products will highly depend on the clinical results. Assuming a price that targets the costs saved by a hospital for a re-operation and also additional costs for treating a patient with a relapse of disease, the price will differ depending on the cancer indication. The highest price can be expected for use in children with glioblastoma as the re-operation costs are high and the recurrence of the cancer is high compared to breast cancer where the recurrence rates are lower, the cost per procedure is lower but the number of patients are much higher. The optimal price and indication will be based on the clinical results in the different indications and post approval cost-benefit studies conducted with the hospitals.

	Number of newly diagnosed patients per year in US+EU27
Patients with cancer undergoing surgery (curative intend/likely)	1,260,000
Breast cancer	600,000
Glioblastoma, adult	60,000
Glioblastoma, children (primary and secondary)	6,000

¹⁸ *Cancer Treatment & Survivorship 2014-2015 American Cancer Society*

¹⁹ Muñoz E. et al., *National and surgical health care expenditures, 2005-2025.*, *Ann Surg.* 2010 Feb;251(2):195-200.

²⁰ *Glioblastoma (page 299)*, ISBN: 978-0-9944381-2-6, DOI: <http://dx.doi.org/10.15586/codon.glioblastoma.2017>, Edited by Steven De Vleeschouwer, MD, PhD, Department of Neurosurgery, University Hospitals Leuven, Leuven, Belgium

Competitors

There are currently no active fluorescent targeting products commercially available for human use. However, several companies are working on developing such products and the Board of Directors therefore expects that the competition in the market for active fluorescent targeting and other technologies that can guide or assist the surgeon will increase dramatically during the next decade. On Target Laboratories LLC (based in Northbrook, Illinois) is a potential competitor who develops active fluorescent targeting products to target and illuminate cancer and other diseased tissue. On Target Laboratories LLC is currently conducting a Phase IIb/III clinical trial with their lead product (OTL38) and publicly suggest that they could launch it in 2020 for use in ovarian cancer. None of FluoGuide's direct competitors have publicly disclosed to be active within the field of glioblastoma or in developing products that binds to uPAR, to the best of the Board of Directors' knowledge. The Board of Directors therefore assesses the development within the field of glioblastoma creates an unique initial niche for the Company with a highly concentrated patient group with a high need of improved treatment, and at the same time has a potential to be expanded into several more frequent cancer forms, including breast and colon cancer.

There are indirect competitors that are developing products with passive fluorescent imaging. Their products have built the awareness of using image guided surgery, but with products that are unspecific to cancer cells and therefore less accurate during surgery. In addition to the information above, there are other cancer margin enhancing technologies.

The Board of Directors assesses that, to the best of its knowledge, these companies are not direct competitors to FG001. The Board of Directors, however, also assesses that the field is fastly gaining attention and that it due to its great commercial potential will attract different types of companies that will partly help building the market and partly will compete with each other, including FluoGuide. It is therefore important for FluoGuide in order to maintain its position at the frontier of this market, constantly to be very proactively interacting with the market and integrate this feedback into its strategy, and last, to secure sufficient resources to support this strategy.

Patent

FluoGuide owns the IPR (WO/2016/041558A1, "uPAR targeting peptide for use in peroperative optical imaging of invasive cancer"). The patent relates to a novel conjugate that binds to the cell surface receptor urokinase-type plasminogen activator receptor (uPAR). More specifically the conjugate is based on a fluorescence labeled targeting molecule useful as a diagnostic probe binding to the surfaces of cells expressing uPAR. The invention is capable of carrying a suitable detectable and imageable label that will allow for clear tumor delineation both in vitro and in vivo. This renders the surgical resection of tumors to a higher quality. The patent was originally assigned from Rigshospitalet (the National University Hospital of Denmark), then acquired by Life Science IVS and finally by FluoGuide. The patent family has been assigned from Rigshospitalet to Life Science IVS and from Life Science IVS to FluoGuide. The registration of the assignment is currently ongoing at relevant patent agencies. FluoGuide will announce to the market as soon as the registration of the assignment has been completed by all relevant patent agencies. FluoGuide shall reimburse Life Science IVS for its payment to Rigshospitalet plus paying DKK 1 million as 1% royalty of sales until accumulated DKK 1 million has been paid. The total payment for FluoGuide for the acquisition of this patent is in total:

- Due March 2019
 - Reimbursement of patent costs (from filing to 17 April 2017): DKK 161,055 plus 2% per year from 17 April 2017
 - Reimbursement of patent costs (from 18 April 2017 to acquisition): Estimated to less than DKK 200.000
 - One time fee: DKK 30.000²¹
- Due when/if sales for FG001 occur:
 - 1% of sales until accumulated DKK 1 million has been paid

Currently there are no new patent applications filed but applications are being prepared. In addition, the prestigious Grand Solutions Grant from Innovation Fund Denmark supports FluoGuide and collaborates through this grant with Rigshospitalet (the National University Hospital of Denmark) and University of Copenhagen.

FluoGuide's patent families

uPAR targeting peptide for use in peroperative optical imaging of invasive cancer

Patent number: WO/2016/041558A1

Type: Pending being Issued (issued in USA)

Filed: 09/17/2014

Expires: 09/16/2034

Assignee: FluoGuide

²¹ Calculated accordingly to the agreement between Life Science IVS and Rigshospitalet to the best of the knowledge of FluoGuide and its legal advisor.

Significant agreements

Agreement related to the patent (WO/2016/041558A1, "uPAR targeting peptide for use in peroperative optical imaging of invasive cancer"). See under 'Patent' above for more information.

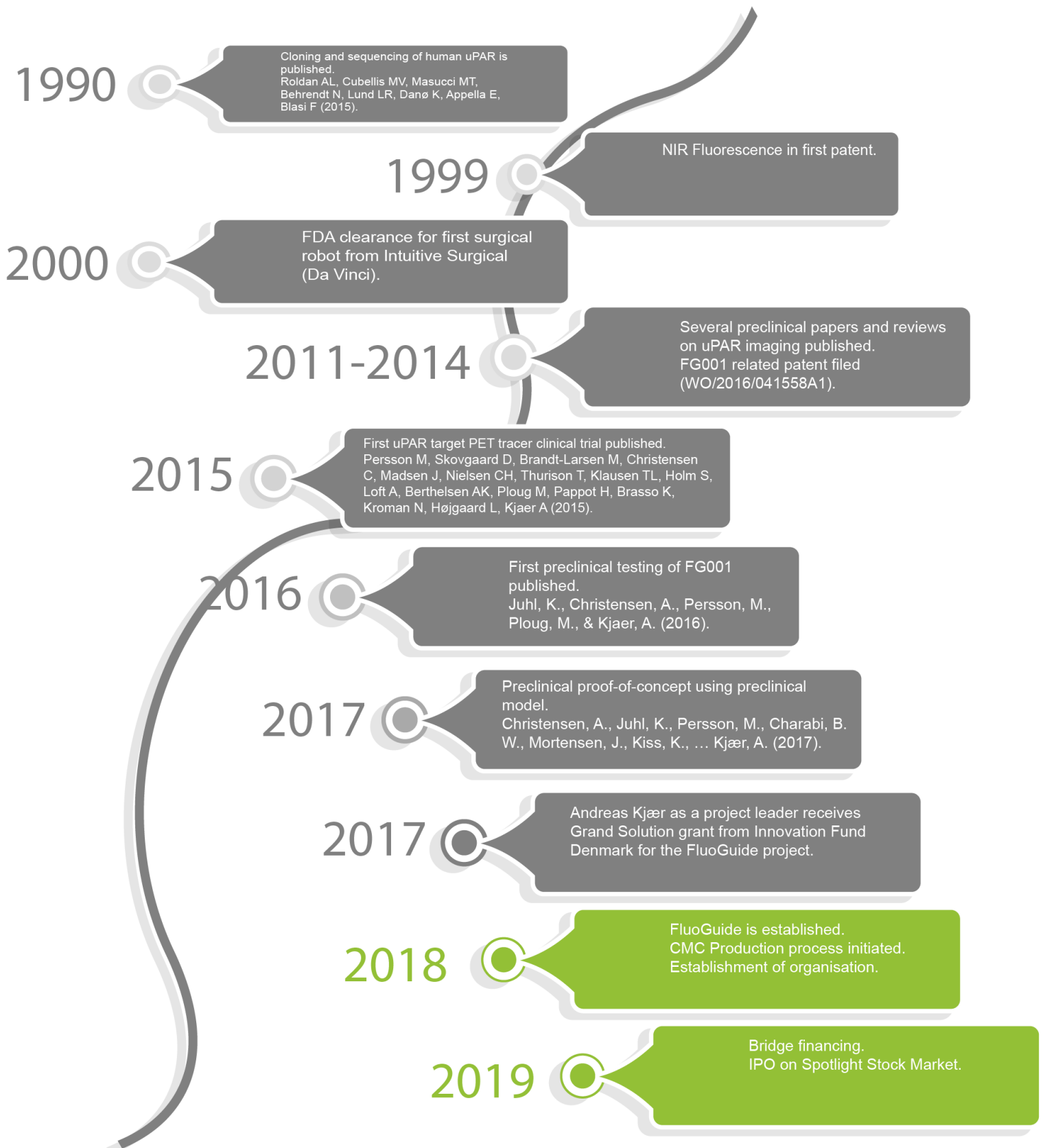
Tendencies

FluoGuide has so far only conducted development activities and no activity related to production, stock or sales have been conducted historically or expected in 2019. Hence, there are no trends regarding production, stock or sales. There is, as far as the Board of Directors is aware, no known trends, uncertainties, potential claims or other requirements, commitments or events related to production, stock or sales that can be expected to have a significant impact on the Company's prospects, at least not during the current fiscal year. Further, the Company is not aware of any FluoGuide specific governmental tendencies, economic tendencies etc., which may affect the Company's operations in the foreseeable future.

HISTORICAL EVENTS

■ Relates to the technology behind FG001 and the science field.

■ Relates to the issuer



FINANCIAL OVERVIEW

Introduction

FluoGuide was formed in January 2018 and the Company's first fiscal year is 01/30/2018 – 12/31/2018. The Company is not part of a group and does not have any subsidiaries. Therefore, the financial overview in this prospectus applies exclusively to FluoGuide A/S, with CVR number 39296438. The financial overview presents the annual report for the fiscal year 01/30/2018 – 12/31/2018. The annual report including cash flow statements has been audited by FluoGuide's auditor. The annual report has been prepared in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven) and International Financial Reporting Standards (IFRS). Due to the formation of the Company in January 2018, no historical annual reports or comparative accounts are available.

In addition, alternative key indicators are presented in the prospectus. The key indicators have not been audited by the Company's auditor. It is the assessment of the Board of Directors that the key indicators are extensively used by investors, securities analysts and other stakeholders as complementary measure of earnings performance and financial position. The alternative key indicators intend to contribute to increased understanding of the Company's financial position and provide a good overview of the Company's financial condition. FluoGuide's key indicators, which are not calculated in accordance with the Company's accounting principles, are not necessarily comparable with similar measuring tools presented by other companies and have certain limitations as analytical tools. Therefore, they shall not be reviewed separately from, or as a substitute for, FluoGuide's financial information that has been established in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven) and IFRS.

Accounting policy

The financial statements of FluoGuide are prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies. For further information on accounting policies, please see "Appendix A – Notes from the annual report 2018" in this prospectus.

Incorporated documents relating to complete historical financial information

Full historical financial information is incorporated by reference herein. Included in the financial statements that are incorporated by reference herein (see below), an auditor's report for the financial information that is being incorporated by reference and the accounting policies, is included. The pages that are not incorporated below are not relevant or are presented elsewhere in this prospectus.

The documents incorporated by reference herein should be read as part of this prospectus. The documents that are incorporated via reference herein are available at the Company's office (Ole Maaløes Vej 3, 2200 København) and on its website (www.fluoguide.com).

Incorporated by reference

Annual report 2018, FluoGuide A/S

- Income statement and statement of comprehensive income, page 11
- Balance sheet, page 12-13
- Statement of changes in equity, page 14
- Cash flow statement, page 15

Dates for release of financial information

Current fiscal year	01/01/2019 – 12/31/2019
January - March 2019:	05/31/2019
January - June 2019:	08/30/2019
January - September 2019:	11/30/2019
Year-end report 2019:	02/28/2020

KEY INDICATORS AND SELECTED FINANCIAL INFORMATION

(DKK)	01/30/2018
	12/31/2018
	Approx. 11 months.

Net income	0
Operating loss	-51,972
Total financial items	-1,200
Loss for the period	-53,172
Total assets	75,263
Equity	6,828
<i>Cash Flow</i>	
Net cash flow from:	
Ongoing business	-1,200
Investments	0
Financing	60,000
The period's cash flow	58,800
Dividend	0
<i>Key indicators</i>	
Equity ratio (%)	9.1

Definitions:

Equity ratio:

Equity divided by total assets. The equity ratio key indicator is intended to contribute to the understanding of FluoGuide's long-term solvency and its capability to pay its debts.

INCOME STATEMENT

(DKK)	01/30/2018 12/31/2018 Approx. 11 months. (Aud.)
Revenue	0
Other operating income	0
Other external expenses	-51,972
Operating loss before net financials	-51,972
Financial costs	-1,200
Loss before tax	-53,172
Tax on loss for the period	0
Net loss for the period	-53,172
<i>Other comprehensive income to be reclassified to profit Or loss in subsequent periods (net of tax):</i>	
Other comprehensive income for the year, net of tax	0
Total comprehensive income	-53,172

BALANCE SHEET

(DKK)	12/31/2018 (Aud.)
<i>Assets</i>	
Total non-current assets	0
Prepayments	16,463
Cash at bank	58,800
Total current assets	75,263
TOTAL ASSETS	75,263
<i>Liabilities and equity</i>	
<i>Equity</i>	
Share capital	50,000
Retained earnings	-43,172
Total equity	6,828
<i>Short-term liabilities</i>	
Payables to owners	0
Trade payable	13,435
Other payables	55,000
Current liabilities	68,435
Total liabilities	68,435
TOTAL EQUITY AND LIABILITIES	75,263

CHANGE OF EQUITY

(DKK) Aud.	Share capital	Share premium reserve	Transferred results	Total equity
Equity as at 01/30/2018	1,055			1,055
Total comprehensive income	0	0	-53,172	-53,172
Contribution			63,945	63,945
Capital increase – conversion	48,945		-48,945	0
Expenses in connection with capital increase			-5,000	-5,000
Equity at 12/31/2018	50,000	0	-43,172	6,828

CASH FLOW STATEMENT

(DKK)	01/30/2018 12/31/2018 Approx. 11 months. (Aud.)
Loss before tax	-53,172
Financial expenses, reversed	1,200
Change in working capital	51,972
Cash flow from operating activities before net financials	0
Financial expenses paid	-1,200
Cash flows from operating activities	-1,200
Cash flow from investing activities	0
Cash capital increase	1,055
Contribution	63,945
Transaction cost, cash capital increase	-5,000
Cash flow from financing activities	60,000
Total cash flows for the period	58,800
Cash, beginning of the period	-
Cash, end of the period	58,800

Equity and indebtedness

In the table below is information concerning FluoGuide's equity and indebtedness per 12/31/2018 presented.

(DKK)	Sum current debt	68,435
	Guaranteed	0
	Secured ¹	0
	Unguaranteed/unsecured	68,435
	Sum non-current debt	0
	Guaranteed	0
	Secured ¹	0
	Unguaranteed/unsecured	0
	Shareholders' equity	6,828
	(a) Share capital	50,000
	(b) Retained earnings	-43,172
	(c) Other reserves ²	0
	Sum shareholders' equity	6,828

¹In the form of company mortgages.

²In the form of share premium fund, fund for development, accumulated earnings.

Net indebtedness

The company's net indebtedness (liabilities/equity) amounts to 1,002 percent per the 12/31/2018.

(DKK)	Net indebtedness	
(A)	Cash	58,800
(B)	Cash equivalents	0
(C)	Trading securities	0
(D)	Liquidity; (A)+(B)+(C)	58,800
(E)	Current financial receivables	16,463
(F)	Current bank debt	0
(G)	Current portion of non-current debt	0
(H)	Other current financial debt	68,435
(I)	Sum current financial debt; (F)+(G)+(H)	68,435
(J)	Net current financial indebtedness; (I)-(E)-(D)	-6,828
(K)	Non-current bank loans	0
(L)	Bonds issued	0
(M)	Other non-current financial debt	0
(N)	Sum non-current financial indebtedness; (K)+(L)+(M)	0
(O)	Net indebtedness; (J)+(N)	-6,828

COMMENTS ON THE FINANCIAL DEVELOPMENT

Turnover and operating results during fiscal year 2018

FluoGuide did not have any revenue or other operating income during the fiscal year 2018. The Company had limited operations and the external expenses amounted to DKK -51,972. The preclinical development of the Company's products was made outside of the Company. The financial expenses during the fiscal year 2018 amounted to DKK -1,200 and the net loss for the year amounted to DKK -53,172.

Balance sheet and solidity per December 31st, 2018

FluoGuide did not have any non-current assets as of December 31st, 2018. The cash and bank amounted to DKK 58,800, which was the total amount of assets in the Company as of December 31st, 2018. The Company's share capital amounted to DKK 50,000 and the Company had retained earnings amounting to DKK -43,172, meaning that the Company as of December 31st, 2018 had an equity amounting to DKK 6,828. FluoGuide had as per December 31st, 2018 liabilities amounting to DKK 68,435. Trade payables amounted to DKK 13,435 and other payables amounted to DKK 55,000. The equity ratio as of December 31st, 2018 amounted to 9.1 %.

Cash flow statements for the fiscal year 2018

FluoGuide's cash flow from operating activities before net financials for the fiscal year 2018 amounted to DKK 0. The Company had a loss before tax amounting to DKK -53,172 and reversed financial expenses amounting to DKK 1,200. Further, the Company's cash flow from operating activities was affected by changes in working capital (which includes an increase of the share capital through a bonus issue) which amounted to DKK 51,972. FluoGuide's cash flow from investing activities in 2018 amounted to DKK 0. FluoGuide's cash flow from financing activities in 2018, which fully consisted of capital increases and related transaction costs, amounted to DKK 60,000.

Working capital

According to the Board of Directors' assessment, the existing working capital intended to finance the development of the operations and advancing FG001 accordingly to plan is not sufficient for the current needs for 12 months as of the date of issue of this prospectus. The deficit amounts to approximately MDKK 17.3 until and including April 2020. Working capital needs are expected to arise in June 2019 if the development pace stipulated is maintained. In order to contribute to the Company's working capital, FluoGuide now conducts an issue of units, initially amounting to approximately MDKK 15.9 before issue costs and an additional approximately MDKK 6.4 before issue costs if all consideration free warrants are exercised. The total net amount in the initial offering thus amounts to approximately MDKK 14.1 after issue costs. A total of MDKK 4.8 (before issue costs) has been paid beforehand via bridge financing and will be set off for units in the capitalization. In order for the Company to be provided with sufficient working capital to run the business at the desired rate for at least 12 months ahead, it is required that, after financing of issue costs, the Company is provided at least approximately MDKK 15.4 through the initial issue of units described in this prospectus. FluoGuide has, through written agreements, received subscription commitments totaling approximately MDKK 9.9, corresponding to approximately 62 percent of the initial issue volume. A total of approximately MDKK 4.8 has been paid beforehand via bridge financing. However, the remaining commitments have not been secured through advance transaction, bank guarantee or similar. If one or more subscribers fail to fulfil their obligations, the Company may not receive at least MDKK 9.9 after issue costs. If so, the Company will examine alternative financing opportunities such as additional capital acquisition, grants or funding together with one or more partners, alternatively, carry out operations at a lower rate than expected until additional capital can be acquired. In the event that FluoGuide is not provided at least approximately MDKK 7.1 in the issue of units and all alternative funding opportunities fail, there is a risk that the Company will have to revise its development plans significantly, which may delay the development of the Company's operations. There is a risk that, if all financing opportunities fail, the development will be slowed down and ultimately if it should be impossible to raise alternative funds the Company will be dissolved or reconstructed. Bankruptcy cannot be excluded but is considered unlikely.

Restrictions on the use of capital

There are no restrictions on the use of capital.

Historical investments in fixed assets and intangible assets

The book value relating to FluoGuide's fixed assets is reported in the table below. The Company does not have any intangible assets or financial assets and the Company's tangible assets is the Company's cash at bank and prepayments. FluoGuide's future investments mainly comprise of product development and future investments are intended to be financed through equity.

(DKK)	12/31/2018
Current assets	75,263
Non-current assets	0
Financial assets	0
Total assets	75,263

Significant changes in financial position

After the end of the fiscal year 2018, FluoGuide has conducted a bridge financing (see the section “Bridge financing prior to public issue of units” in this prospectus for more information). The bridge financing has been paid beforehand in order to make it possible for FluoGuide to conduct its business in the required extent during the issue and listing process. The bridge financing will be settled against set-off for units in the issue of units. The bridge financing is thus part of the initial issue volume of approximately MDKK 15.9.

Apart from the bridge financing mentioned above, no significant events has had any impact on the Company's financial standing or market standing.

Auditor's reports and negative observations or comments

The annual report regarding the fiscal year 2018 has been audited by the Company's auditor (PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab), without negative observations or comments.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Below is FluoGuide's Board of Directors and executive management described. All of the Board members and persons discharging managerial responsibilities can be reached via the Company's address, Ole Maaløes Vej 3, 2200 Copenhagen, Denmark. There are no family ties between board members and/or executive management.

Board of Directors

Arne Ferstad – Chairman of the Board since 2019

Arne Ferstad, born in 1950, is the CEO and Director of Ankor Consultants Ltd. Previously, he has been responsible for Baxter Healthcare's operations in the Nordic and Benelux countries, President for EMEA Baxter Renal Division, Head of Business for Baxter Bioscience in Asia. He has also been General Manager and Vice President at the Pharmacia Corporation. Arne Ferstad has extensive experience within the field of biotech and drug development. Arne Ferstad holds a degree in Finance/Marketing from Markedforingskolen in Oslo and has also studied Management at INSEAD/Cedep in France. Arne Ferstad is an independent Board Member.



Holdings in FluoGuide

Arne Ferstad privately holds 119,431 shares (3.0 %) in FluoGuide. Ferstad has also entered a subscription commitment in the IPO (see more under "Subscription commitments" in this prospectus).

Involvement with and commitments to other companies, over the last five years

Company	Position	Time period
Ankor Consultants Ltd.	CEO	Ongoing
Clinical Laserthermia Systems AB	Board Member	Ongoing
Combigene AB (publ)	Chairman of the Board	Ongoing
FluoGuide A/S	Board Member	Ongoing
Peptonic Medical AB	Board Member	Ongoing
Aggancio Research AB	Chairman of the Board	Ended during the period
Arocell AB	Chairman of the Board	Ended during the period
Cline Scientific AB	Board Member	Ended during the period
Medfield Diagnostics AB	Chairman of the Board	Ended during the period
Neurovive Pharmaceutical AB	Board Member	Ended during the period

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Ankor Consultants Ltd.	100	100	Ongoing

Forced liquidation and bankruptcy in the last five years

In the last five years, Arne Ferstad has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Andreas Kjær – Board member since 2018

Andreas Kjær, born in 1963, is an MD, PhD, DMSc and professor at the University of Copenhagen and chief physician at Rigshospitalet, the National University Hospital of Denmark. His research is focused on molecular imaging with PET and PET/MRI in cancer and cardiovascular disease and his achievements include development of several new tracers that have reached first-in-humans clinical use. He is the holder of an ERC Advanced Grant, has published more than 400 peer-review articles and has received numerous prestigious scientific awards over the years. Andreas Kjær also has an MBA from Copenhagen Business School.



Holdings in FluoGuide

Andreas Kjær holds 2,124,891 shares (53.1 %) in FluoGuide via the wholly owned company Life Science IVS.

Involvement with and commitments to other companies, over the last five years

Company	Position	Time period
AK 2014 Holding ApS	Owner	Ongoing
AK Management and Consulting ApS	Owner	Ongoing
Curasight ApS	Board Member	Ongoing
FluoGuide A/S	Board Member and Head of the Scientific Advisory Board	Ongoing
University of Copenhagen's fond for cancer research	Board Member	Ongoing
Lantern ApS	Board Member	Ongoing
Life Science IVS	CEO	Ongoing
Minerva Imaging ApS	Chairman of the board	Ongoing
SomScan ApS	Owner	Ongoing
TRT Innovations ApS	Chairman of the Board	Ongoing

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
AK 2014 Holding ApS	100	100	Ongoing
AK Management and Consulting ApS	100	100	Ongoing
FluoGuide A/S	53	53	Ongoing
Lantern ApS	50	50	Ongoing
Life Science IVS	100	100	Ongoing
Minerva Imaging ApS	51	51	Ongoing
SomScan ApS	100	100	Ongoing
TRT Innovations ApS	50	50	Ongoing

Forced liquidation and bankruptcy in the last five years

In the last five years, Andreas Kjær has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Shomit Ghose – Board member since 2019

Shomit A. Ghose, born in 1961, is a Managing Director and General Partner at ONSET Ventures, a Silicon Valley venture fund, where he has been active since 2001. He has served on multiple boards within ONSET's portfolio, and previously also served as Chief Executive Officer of Truviso, where he also sat on the Board. He is a seasoned technology executive and a venture capitalist with technology operating experience. In addition to his time as an investor, he has 19 years of executive experience at high-tech companies in the Silicon Valley. Shomit Ghose specializes in the information technology sector with a focus on software, networking and infrastructure. He has been instrumental in several IPOs. Shomit Ghose holds a degree in Computer Science from the University of California Berkeley. Shomit Ghose is an independent Board Member.



Holdings in FluoGuide

Shomit Ghose privately holds 39,810 shares (0,9 %) in FluoGuide.

Involvement with and commitments to other companies, over the last five years

Company	Position	Time period
ADARA Inc.	Board Member	Ongoing
Imanis Data Inc.	Board Member	Ongoing
Vidder Inc.	Board Member	Ended during the period
Vindicia Inc.	Board Member	Ended during the period
HyperGrid Inc.	Board Member	Ended during the period
SS8 Networks Inc.	Board Member	Ended during the period

Share ownership over 10 percent over the last five years

No share ownerships exceeding 10 percent over the last five years.

Forced liquidation and bankruptcy in the last five years

In the last five years, Shomit Ghose has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Micaela Sjökvist – Board member since 2019

Micaela Sjökvist, born in 1970, is Head of Investor Relations at Securitas AB, a public listed company active in the security sector. Sjökvist has over 20 years of experience within corporate communications, financial communications and investor relations in listed international companies. Previous experience includes operative roles at both the international PR consultancy company Grayling and Telia Sonera AB. Micaela Sjökvist holds a B.Sc in Economics and Business Administration from Uppsala University. Micaela Sjökvist is an independent Board Member.



Holdings in FluoGuide

Micaela Sjökvist privately holds 46,446 shares (1.2 %) in FluoGuide. Sjökvist has also entered a subscription commitment in the IPO (see more under “Subscription commitments” in this prospectus).

Involvement with and commitments to other companies, over the last five years

Company	Position	Time period
FluoGuide A/S	Member of the Board	Ongoing

Share ownership over 10 percent over the last five years

No share ownerships exceeding 10 percent over the last five years.

Forced liquidation and bankruptcy in the last five years

In the last five years, Micaela Sjökvist has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Peter Mørch Eriksen – Board member since 2019

Peter Mørch Eriksen, born in 1960, is the CEO in BioPorto A/S. Peter Mørch Eriksen has more than 20 years of experience within medtech/life science both in Denmark and abroad. Prior to joining BioPorto A/S, Peter Mørch Eriksen was the CEO of Sense A/S and before this, he held positions as Vice President of Medtronic in both the USA and Denmark. From these positions Peter Mørch Eriksen brings extensive experience in creating growth, restructuring and funding in technology intensive and complex companies. Peter Mørch Eriksen has an accounting background supplemented with courses in management. In addition to being CEO of BioPorto A/S, Peter Mørch Eriksen chairs the board of MTIC, is a board member at Nervex A/S, member of Lund University Advisory Board, and Director of PME Consult ApS. He also serves on the Medical Device and Diagnostics Advisory Committee of Cincinnati Children's Hospital Medical Center in Ohio, US. Peter Mørch Eriksen is an independent Board Member.



Holdings in FluoGuide

Peter Mørch Eriksen holds 39,810 shares (0,9 %) in FluoGuide via the wholly owned company PME Holding ApS. PME Holding ApS has also entered a subscription commitment in the IPO (see more under "Subscription commitments" in this prospectus).

Involvement with and commitments to other companies, over the last five years

Company	Position	Time period
BioPorto A/S	CEO	Ongoing
BioPorto Diagnostics A/S	CEO and Member of the Board	Ongoing
BioPorto Inc.	Member of the Board/President	Ongoing
BioPorto Diagnostics Inc.	Member of the Board/President	Ongoing
FluoGuide A/S	Member of the Board	Ongoing
Fonden Mtic, Medtech Innovation Center	Chairman of the Board	Ongoing
Lund University Diabetes Centre	Member of Advisory Board	Ongoing
Cincinnati Childrens Hospital	Member of Advisory Board	Ongoing
PME Holding ApS	CEO	Ongoing
Veterinary Diagnostics A/S	Member of the Board	Ongoing
Innoc ApS	Chairman of the Board	Ended during the period
JGN 1 3-12-2018 ApS	Chairman of the Board	Ended during the period
Nervex A/S	Member of the Board	Ended during the period
Ocumove ApS	Chairman of the Board	Ended during the period
Online Grænsehandel Group A/S	Member of the Board	Ended during the period
PME Consult ApS	CEO	Ended during the period

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
PME Holding ApS	100	100	Ongoing

Forced liquidation and bankruptcy in the last five years

In the last five years, Peter Mørch Eriksen has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Executive management

Morten Albrechtsen – CEO since 2018

Morten Albrechtsen, born in 1964, is an MD and BBA ('HD' in marketing, CBS). Morten is a seasoned entrepreneur with a strong medical, commercial and financial background. The expertise is gained within a broad range of therapeutic areas and with both drugs and devices. The development expertise includes all stages, pre-clinical, clinical and post-market development, and with various disciplines. The commercial expertise is gained internationally and includes sales through partners, affiliates and direct to patients, hospitals and direct to end-users. It also includes business development with licensing and corporate deals. Previously, Morten Albrechtsen has developing and launching new healthcare products and concepts internationally, e.g. in Nycomed Pharma, now Takeda Pharmaceuticals Ltd. (pain control), Nanovi (brought a new cancer product to the market in Europe and prepared it for US) and Boehringer Ingelheim GmbH (hospital sales, cardiovascular, stroke female health and pain control). Morten has also a strong experience from early clinical development in e.g. Enkam A/S (CNS drug development including medicines for Alzheimer's disease, Parkinson's disease and depression), Zleepax ApS (insomnia) and several others.



Holdings in FluoGuide

Morten Albrechtsen holds 1,487,394 shares (37 %) in FluoGuide via the wholly owned company Wexotec ApS.

Involvement with and commitments to other companies, over the last five years

Company	Position	Time period
FluoGuide A/S	CEO	Ongoing
CombiGene AB	Member of the Board	Ongoing
Isanans Pharma IVS	Chairman of the Board	Ongoing
RetiPharma IVS	Chairman of the Board	Ongoing
Vacclmmune IVS	CEO	Ongoing
Webequ IVS	Management	Ongoing
Wexotec ApS	CEO	Ongoing
Appium Partners P/S	Member of the Board	Ended during the period
Enkam Pharmaceuticals ApS	Management	Ended during the period
Innocc ApS	Member of the Board	Ended during the period
Innovision ApS	Member of the Board	Ended during the period
Komplementar Appium Partners IVS	Member of the Board	Ended during the period
Nanovi A/S	CEO	Ended during the period
Nocitech ApS	Management	Ended during the period
NR Holding Jun-2010 ApS	CEO	Ended during the period
Panion Animal Health AB	Member of the Board	Ended during the period
Pulmotrace ApS	Chairman of the Board	Ended during the period
Suma Care ApS	Chairman of the Board	Ended during the period
Vacclmmune Europe IVS	CEO	Ended during the period

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
FluoGuide A/S	37	37	Ongoing
Isanans Pharma IVS	33	33	Ongoing
RetiPharma IVS	10	10	Ongoing
Vacclmmune IVS	50	50	Ongoing
Webequ IVS	50	50	Ongoing
Wexotec ApS	100	100	Ongoing
Vacclmmune Europe IVS	35	35	Ended during the period
Xtherapeutics IVS	30	30	Ended during the period

Forced liquidation and bankruptcy in the last five years

In the last five years, Morten Albrechtsen has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Grethe Nørskov Rasmussen – CDO since 2019

Grethe Nørskov Rasmussen, born in 1962, holds an M.Sc and PhD. Grethe Rasmussen is an experienced product developer with a profound understanding of CMC and former Senior Vice President Product Development at Ascendis Pharma A/S, where Rasmussen worked for over 10 years. Previously, Grethe Rasmussen served as Vice President for Protein Science at Maxygen, Inc. and later as Managing Director for the Danish subsidiary of Maxygen. Prior to joining Maxygen, Dr. Rasmussen held various positions at Novo Nordisk A/S, a global healthcare company, where she contributed to research and development. Dr. Rasmussen holds a PhD in Biochemistry from the Danish Technical University.



Holdings in FluoGuide

Grethe Nørskov Rasmussen privately holds 119,413 shares (3,0 %) in FluoGuide. Grethe Nørskov Rasmussen has also entered a subscription commitment in the IPO (see more under “Subscription commitments” in this prospectus).

Involvement with and commitments to other companies, over the last five years

Grethe Nørskov Rasmussen has not had any involements with or commitments to other companies over the last five years.

Share ownership over 10 percent over the last five years

No share ownerships exceeding 10 percent over the last five years.

Forced liquidation and bankruptcy in the last five years

In the last five years, Grethe Nørskov Rasmussen has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Andreas Kjær – Head of the Scientific Advisory Board since 2018

For more information, please see "Board of Directors".



SHARE CAPITAL

- Registered share capital is DKK 400,000.00.
- Nominal value is DKK 0.10 per share.
- The share capital will, after the forthcoming issue of units, amount to DKK 722,427.40 at the highest and DKK 659,394.40 at the lowest.
- The number of shares will, after the forthcoming issue of units, amount to 7,224,274 at the highest and 6,593,944 at the lowest.
- The shares have been issued in accordance with the Danish Companies Act and stated in Danish crowns (DKK). All shares are issued and fully paid.
- There is one type of share. Each share has equal rights to part of the Company's assets and earnings and entitles the holder to one vote at the Annual General Meeting. One share is equal to one vote.
- The Company's share register is kept by VP Securities A/S, Weidekampsgade 14, 2300 København S. Shareholders in FluoGuide will not receive a physical share certificate. All transactions with the Company's shares take place electronically through authorized banks and securities administrators. Shares that are newly issued will be registered to the person in electronic format.
- The issuing agency and account administration institution is Sedermera Fondkommission, postal address Norra Vallgatan 64, SE-211 22, Malmo, Sweden.
- The ISIN code for the shares is DK0061123312.
- The ISIN code for the warrants is DK0061138773.
- The ticker for the share is "FLUO".

Development of the share capital and number of shares

Year	Event	Price per share (DKK)	Nominal value (DKK)	Increase in number of shares	Increase in share capital (DKK)	Total number of shares	Total share capital (DKK)
2018	Formation	-	0.01	105,500	1,055.00	105,500	1,055.00
2018	Bonus share issue*	-	0.01	4,894,500	48,945.00	5,000,000	50,000.00
2019	Cash capital increase**	-	0.01	35,000,000	350,000.00	40,000,000	400,000.00
2019	Reverse split (1:10)	-	0.1	-36,000,000	-	4,000,000	400,000.00
2019	Issue of units***	4.95	0.1	3,224,274	322,427.40	7,224,274	722,427.40
2020	Exercise of TO 1 warrants****	5.95	0.1	1,074,758	107,475.80	8,299,032	829,903.20

* Made to change the company form from IVS to ApS by conversion of the Company's reserves into share capital by the issue of bonus shares. The reserve was secured by Andreas Kjær and Morten Albrechtsen jointly granting DKK 65,000.00 to FluoGuide.

** Andreas Kjær and Morten Albrechtsen jointly invested DKK 350,000.00 into FluoGuide through their respective holding companies (Life Science IVS and Wexotec ApS) to make the Company public. The issue was done through a cash capital increase.

*** Given a fully subscribed issue of units.

**** Given a fully subscribed issue of units and fully exercised warrants of series TO 1.

Number of shares on 12/31/2018: 5,000,000 shares.

Dilution from the initial issue of units

If the initial issue of units described in this prospectus is fully subscribed, the number of shares will increase by 3,224,274 and the share capital will increase by DKK 322,427.40, which is equivalent to a dilution of approximately 44.6 percent for existing shareholders who do not subscribe in the initial issue of units.

Dilution if all consideration free warrants of series TO 1 are exercised

If all the consideration free warrants of series TO1 are exercised, the number of shares will increase by 1,074,758 and the share capital will increase by DKK 107,475.80, which is equivalent to a total dilution of approximately 51.8 percent for existing shareholders who do not subscribe in the initial issue of units.

Framework

FluoGuide intends to comply with all laws, regulations and recommendations that apply to companies that are listed on Spotlight Stock Market. In addition to Spotlight Stock Market's listing agreement inter alia, the following regulatory rules applies in relevant parts (among other provisions):

- The Danish Companies Act (Selskabsloven).
- The Danish Capital Markets Act (Kapitalmarkedsløven).

Authorization

At an extraordinary general meeting on 8th of March, 2019, the Board of Directors was partly authorized to increase the Company's share capital by way of cash contribution, partly authorized to resolve a capital increase by debt conversion and partly authorized to issue warrants and the required capital increase in this connection. The Board

of Directors utilizes these authorizations in the issue of units described in this prospectus. For more information about the authorizations, please see "Articles of Association" in this prospectus.

Other information

- There are no issue of units under registration at the date of this prospectus. All issued shares are fully paid-up.
- There are no rights or obligations regarding a resolved but uncomplete increase in the share capital or commitment to increase the share capital.
- There are no outstanding share options, convertible loans or subscription rights at the date of issue of the prospectus.
- During the previous and current fiscal year, there have been no official purchase bids made by any third party.
- All shares and warrants that are offered in this issue of units will be newly issued. Therefore, no natural persons or legal entity will offer to sell their securities in this issue of units.
- The Company does not have any agreements regarding liquidity providing (market making) of its shares.

OWNERSHIP

Ownership table before the IPO and before conversion of bridge loan

Shareholder	Number of shares	Votes and capital (%)
Life Science IVS*	2,124,891	53.1
Wexotec ApS**	1,487,394	37.2
Grethe Nørskov Rasmussen***	119,431	3.0
Arne Ferstad****	119,431	3.0
PME Holding ApS****	56,417	1.4
Micaela Sjøkvist****	46,446	1.2
Shomit Ghose****	39,810	1.0
HDJ & LEJ Invest ApS	6,180	0.2
Total	4,000,000	100.0

* Life Science IVS is a wholly owned company by Board Member and Head of the Scientific Advisory Board Andreas Kjær.

** Wexotec ApS is a wholly owned company by CEO Morten Albrechtsen.

*** Management

**** Member of the Board of Directors

The major shareholders Life Science IVS and Wexotec ApS together hold approximately 90 percent of the shares in FluoGuide prior to the IPO. There are no agreements that regulate that shareholders cannot merge and jointly influence decisions in the Company. Therefore, there is no guarantee that any emerging control may not be misused. At the date of this prospectus, the Board of Directors is not aware of any agreements that can change the control of the Company.

Ownership table if fully subscribed issue of units

Shareholder	Number of shares	Votes and capital (%)
Life Science IVS*	2,124,891	29.4
Wexotec ApS**	1,487,394	20.6
Grethe Nørskov Rasmussen***	254,218	3.5
Arne Ferstad****	254,218	3.5
PME Holding ApS****	112,577	1.6
Micaela Sjøkvist****	57,678	0.8
Shomit Ghose****	39,810	0.6
HDJ & LEJ Invest ApS	6,180	0.1
Others (>300 shareholders)	2,887,308	39.9
Total	7 224 274	100.0

* Life Science IVS is a wholly owned company by Board Member and Head of the Scientific Advisory Board Andreas Kjær.

** Wexotec ApS is a wholly owned company by CEO Morten Albrechtsen.

*** Management

**** Member of the Board of Directors

Lock up agreements

FluoGuide's current shareholders see their shareholdings as a long-term investment. Prior to the planned listing, all current shareholders have signed so-called lock-up agreements, which means that they commit to retain 100 percent of their holdings in the Company over the upcoming 12 months calculated from the first day of trading on Spotlight Stock Market. However, notwithstanding the foregoing, shares may be sold under the terms of a public offer for the purchase of shares and divestment of allocated subscription rights and redemption rights. If there are special reasons, Sedermera Fondkommission may grant further exceptions.

The parties listed below entered lock up agreements

Life Science IVS	2,124,891 shares
Wexotec ApS	1,487,394 shares
Grethe Nørskov Rasmussen*	119,431 shares
Arne Ferstad**	119,431 shares
PME Holding ApS***	56,417 shares
Micaela Sjøkvist****	46,446 shares
Shomit Ghose	39,810 shares
HDJ & LEJ Invest ApS	6,180 shares
Total	4,000,000 shares

*Grethe Nørskov Rasmussen has also entered a subscription commitment in the IPO. The shares and warrants allocated in the IPO will also be under lock-up.

**Arne Ferstad has also entered a subscription commitment in the IPO. The shares and warrants allocated in the IPO will also be under lock-up.

***PME Holding ApS has also entered a subscription commitment in the IPO. The shares and warrants allocated in the IPO will also be under lock-up.

****Micaela Sjøkvist has also entered a subscription commitment in the IPO. The shares and warrants allocated in the IPO will also be under lock-up.

ADDITIONAL INFORMATION AND LEGAL AFFAIRS

Group structure and shareholdings

FluoGuide A/S is not part of any group and does not hold any shares in other companies.

Auditor

The name and address of FluoGuide's independent auditors are as follows:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is represented by Torben Jensen, State Authorised Public Accountant, and Claus Carlsson, State Authorised Public Accountant, both members of FSR - Danish Auditors.

Employees

	01/30/2018	12/31/2018
Men	-	-
Women	-	-
Total	-	-

After the end of the fiscal year 2018, the Company has hired Morten Albrechtsen as CEO, Andreas Kjær as Head of the Scientific Advisory Board and Grethe Nørskov Rasmussen as CDO. The Company thus has three (3) employees at the date of this prospectus. Information on salaries and other information on employment can be found under "Remuneration to the Board of Directors and Executive Management" in this prospectus.

Remuneration to the Board of Directors and Executive Management

FluoGuide currently has three people which are part of the Company's management (CEO Morten Albrechtsen, Head of the Scientific Advisory Board Andreas Kjær and CDO Grethe Rasmussen). The CEO is employed by the Company and the salary amounts to DKK 63,250 per month plus a bonus of DKK 117,000 for 2019 if objectives are met. The Head of the Scientific Advisory Board is employed by the Company and the honorarium amounts to DKK 27,750 per month plus a bonus of DKK 117,000 for 2019 if objectives are met. The CDO started employment on February 1st, 2019 and the salary amounts to DKK 72,000 per month. No amounts have been set aside or accrued to provide pension, retirements or such benefits. The Board of Directors has historically not been paid remuneration and will not receive payment for 2019 and 2020. Future remuneration will be decided on a general meeting.

The table below presents the salaries for the period 01/30/2018 – 12/31/2018.

(DKK)	Board Fees	Salary	Pension	Other remuneration	Social fees	Total amount
Andreas Kjær – Chairman						0
Morten Albrechtsen – CEO						0

Work methods for the Board of Directors

- All Board members are elected until the next Annual General Meeting.
- The Board of Directors follows procedures established and regulated by the Board of Directors. The work of the CEO is regulated through instructions for the CEO. Both the procedures and instructions are determined and assessed by the Board of Directors on an annual basis.
- Issues relating to audit and remuneration issues are decided directly by the Board of Directors.
- FluoGuide is not required to comply with the Swedish Code of Corporate Governance and has not voluntarily undertaken to comply with it.

Available documentation

The Company holds the following documentation available during the period of validity of this document:

- Memorandum of Association (Instrument of Incorporation)
- Articles of Association
- Annual report 2018.

The documentation are available at the Company's headquarters (Ole Maaløes Vej 3, 2200 Copenhagen) and on the Company's website (www.fluoguide.com).

Transactions with related parties

Related parties	Through company	Refers to	01/30/2018 12/31/2018
Andreas Kjær	Life Science IVS	Royalty agreement	0 DKK

After the end of the fiscal year 2018, Chairman of the Board Arne Ferstad, CDO Grethe Nørskov Rasmussen and Board Members Peter Mørch Eriksen (via company) and Micaela Sjøkvist (“the Parties”) have entered subscription commitments for the upcoming issue of units. In accordance with the subscription agreements, the Parties mentioned above have beforehand paid an amount as bridge financing. The total amount paid beforehand by the Parties is DKK 839,975.40. The bridge financing as an entity will be settled against set-off for units in the issue of units. The Parties receives a compensation of 20 percent of the amount paid in bridge financing, which will be settled against set-off for units in the issue of units. The total compensation for the Parties amounts to DKK 171,995.08. The terms for the subscription commitments and the bridge financing have been decided together with the Company’s financial adviser in accordance with market terms and in discussion with cornerstone investors.

Financial adviser and legal adviser

In connection with the issue of units described in this prospectus, Sedermera Fondkommission is acting as financial adviser to FluoGuide. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera Fondkommission has assisted the Company in the preparation of this prospectus. The Board of Directors of FluoGuide is responsible for the contents of the prospectus, whereupon Sedermera Fondkommission and ATS Finans AB disclaims all liability in relation to the shareholders of FluoGuide and in respect of other direct or indirect consequences resulting from investment decisions or other decisions completely or partially based on the information in the prospectus.

In connection with the issue of units described in this prospectus, Markets & Corporate Law is acting as the legal adviser of FluoGuide. Markets & Corporate Law is part of the same company group as Sedermera Fondkommission and Spotlight Stock Market.

Distribution of profit and voting rights etc.

All shares in the Company are entitled to dividends. Profit distribution for shares that are newly issued in the issue of units as described in this prospectus will be paid on the record day for the dividend that occurs after the registration of the shares in the share register kept by VP Securities A/S. The dividend is not an accumulated dividend. The right to a dividend applies to investors who are registered as shareholders in FluoGuide on the record day for the distribution of profit. There are no existing restrictions on dividends or special procedures for shareholders resident outside Denmark, and payment of any distribution of profit is intended to take place via VP Securities A/S in the same manner as for shareholders resident in Denmark. The claim to distribution of profit is limited after ten years. Dividends go to FluoGuide after the limitation.

The rights of the shareholders can only be changed in accordance with the procedures specified in the Danish Companies Act. All shares possess equal rights to profit distribution, as well as to any surplus in the event of liquidation or bankruptcy. At the Annual General Meeting, each share has one vote and each voter can vote for their full number of shares without limitation. All shares provide shareholders with equal preferential rights with the issue of warrants and convertibles to the number of shares they own. Under the Danish Companies Act, a shareholder who directly or indirectly holds more than 90 percent of the share capital in a company has the right to redeem the remaining shares from other shareholders in FluoGuide. In a corresponding manner, a shareholder whose shares can be redeemed is entitled to such redemption by the majority shareholder. The shares that are newly issued in the issue of units as described in this prospectus are not subject to an offer that is made as a result of a bid obligation, redemption or resolution obligation.

The Swedish Corporate Governance Board has issued the “takeover rules” for certain trading platforms, which are essentially equivalent to the rules that apply to companies for which shares are admitted to trading on a regulated market. The takeover rules will be applied to public takeover offers for companies in which shares are traded on Spotlight Stock Market. This means that, in their entity, the rules will apply not only in cases in which the shares are traded exclusively on Spotlight Stock Market but also in cases in which the shares are traded on both Spotlight Stock Market and in a foreign marketplace. It follows from point II.21 (defensive measures) and section III (bid obligation) in the takeover rules that the provisions are not applicable to FluoGuide, as they only apply to target companies that are Swedish limited liability companies.

Parties with interests in FluoGuide

In connection with the issue of units described in this prospectus, Sedermera Fondkommission (“Sedermera”) is acting as financial adviser and issuing agency to FluoGuide. Sedermera does not own any shares in the Company, but has the right to subscribe for units in the issue of units as described in this prospectus under the same terms and conditions as others. Sedermera and Spotlight Stock Market are since 15 December 2013 separate and independent secondary names of ATS Finans AB (previously, from March 2010, Sedermera and Spotlight were affiliated companies in the same Group). ATS Finans AB is a financial securities company and is supervised by the

Swedish Financial Supervisory Authority. The close relationship between Spotlight Stock Market and Sedermera poses a risk of a potential conflict of interest. Spotlight Stock Market in particular has taken this into account in its market listing process and monitoring activity.

Members of the Board of Directors have entered subscription commitments in the issue of units. Entered subscription commitments are described under the section "Subscription commitments" in this prospectus. Further, members of the Board of Directors and Executive Management holds shares in the Company. Holdings for each person are described under "Board of Directors and Executive Management" in this prospectus.

Chairman of the Board Arne Ferstad, CDO Grethe Nørskov Rasmussen and Board Members Peter Mørch Eriksen (via company) and Micaela Sjökvist ("the Parties") have, as part of their respective subscription commitments, made a bridge financing to the Company. The bridge financing as an entity will be settled against set-off for units in the issue of units. The Parties receives a compensation of 20 percent of the amount paid in bridge financing, which will be settled against set-off for units in the issue of units. For more detailed information on the bridge financing, please see the section "Bridge Financing" in this prospectus.

Apart from the above, there are no further potential conflicts of interest in the administration, management and governing bodies or other people in senior positions in FluoGuide and there are no other natural persons or legal entities involved in the issue that have financial or other relevant interests in FluoGuide.

Other information

- The founders of FluoGuide are Life Science IVS and Wexotec ApS.
- There are no agreements between FluoGuide and any member of the Board of Directors or any individual in the executive management that entitles them with rights to any benefits after the completion of the assignment other than what is stated under "Remuneration to the Board of Directors and Executive Management" in this prospectus.
- None of the members of the Board of Directors or the Executive Management have been involved, during the past five years, in a bankruptcy, compulsory liquidation or been placed in receivership.
- None of the members of the Board of Directors or Executive Management have been convicted in fraud-related cases in the past five years and nor have they been subject to business bans in the last five years. There are no charges or sanctions from authorities against these individuals, and none of these individuals have been banned from being involved in Executive Management or governing bodies or from holding executive positions or overall functions in business by a Court in the last five years.
- There are no special agreements with major shareholders, customers, suppliers, administration, management and governing bodies or other parties that include board members or other members of Executive Management.
- FluoGuide has not been part of any legal proceedings or arbitration proceedings (including non-resolved cases or such that the Company is aware of) during the past twelve months and which have recently had or could have had significant effects on the financial position or profitability of FluoGuide.
- There are no special systems for the acquisition of shares by staff or similar.
- Apart from lock-up agreements, there are no restrictions on the free transfer of the share.
- It is the Board of Directors' assessment that the current insurance protection held by FluoGuide is satisfactory with respect to the nature and extent of the operations.

TERMS AND CONDITIONS IN THE OFFERING

THE OFFER

Existing shareholders, the general public and professional investors in Sweden and Denmark are hereby invited to subscribe for units in FluoGuide during the period from the 1st of April 2019 until the 15th of April 2019. The Board of Directors of FluoGuide have on the 25th of March 2019 decided, with the authorization from the Extraordinary General Meeting on the 8th of March, 2019, on implementing a new issue of units and increase FluoGuide's share capital by at least DKK 259,394.40 and a maximum of DKK 322,427.40 through a new issue of at least 2,593,944 shares and a maximum of 3,224,274 shares, each with a nominal value of DKK 0.10 and also issue at least 864,648 warrants and a maximum of 1,074,758 warrants. The total issue amounts to a minimum of DKK 12,840,022.80 and a maximum of DKK 15,960,156.30. The subscription price for the shares in the issue will be DKK 4.95 per share.

A maximum of 1,074,758 units will be issued and the subscription price in the issue will be DKK 14,85 per unit. One (1) unit consists of three (3) shares and one (1) consideration free warrant of series TO 1. One (1) warrant gives the right to subscribe for one (1) new share at DKK 5.95 during the subscription period for the warrants.

SUBSCRIPTION PRICE

The subscription price is DKK 14.85 per unit. Brokerage fee may occur. The minimum subscription post is 250 units, which corresponds to DKK 3,712.50 and thereon after subscription may be made in any number of units.

VALUATION

FluoGuide's pre-money valuation amounts to approximately MDKK 19.8.

APPLICATION FOR SUBSCRIPTION OF UNITS

Application forms and prospectus are available on FluoGuide A/S's website www.fluoguide.com, Spotlight Stock Market's website www.spotlightstockmarket.com and Sedermera Fondkommission's website www.sedermera.se.

Subscription of units shall be affected by filling out and signing the application form and shall be submitted to Sedermera Fondkommission during the subscription period at the following address or by email:

Errand: FluoGuide
Sedermera Fondkommission
Norra Vallgatan 64
211 22 Malmö, Sweden
Phone: +46 (0)40-615 14 10
E-mail: issuingsservices@sedermera.se

For Swedish subscribers, subscription can be made directly with BankID at www.sedermera.se.

It is only allowed to submit one (1) subscription form per subscriber. In case several subscription forms are submitted, only the last received will be considered. Incomplete or incorrectly completed subscription forms may be disregarded. No additions and changes may be made in the text printed on the subscription form.

If a correct account number is not available on the last day of the subscription period, the 15th of April 2019, there is a risk that allotted shares and warrants won't be delivered in time for the listing date or that the shares and warrants are transferred to another party.

Please note that the application is binding.

ESPECIALLY FOR DANISH SUBSCRIBERS

Please note that Danish subscribers cannot subscribe for units via a cash account, and for Danish subscribers who have a retirement depot with a bank/trustee must check with the bank/trustee for the account, if, and if so how, the subscription of units under the offer is possible.

Subscription of units can be made on a valid Danish VP account.

Danish investors who do not have a Danish VP account or depot must open a VP account in a Danish bank/trustee before the subscription form is submitted to Sedermera Fondkommission. Please note that this may take some time.

SUBSCRIPTION – VIA NORDNET

Depot customers at Nordnet can subscribe for units via Nordnet's Internet Service until 11.59 PM on the 15th of April 2019. In order not to risk losing the right to any allocation, Nordnet's depot customers must have sufficient funds available at the depot from the 15th of April 2019 at 11:59 PM until the settlement date, which is expected to be in the middle of April 2019. More information about the application process via Nordnet is available at www.nordnet.se.

SUBSCRIPTION FOR MORE THAN EUR 15,000

In the event that the subscription amount exceeds EUR 15,000, a money laundering form must be completed and submitted to Sedermera Fondkommission pursuant to Act (2017:630) on measures against money laundering and terrorist financing. Please note that Sedermera Fondkommission cannot guarantee that the subscription form is taken into account if a correct money laundering form is not available to Sedermera Fondkommission during the subscription period.

SUBSCRIPTION PERIOD

Subscription of units will take place within the period from the 1st of April 2019 until the 15th of April 2019.

The completed subscription form must be submitted to Sedermera Fondkommission no later than at 3:00 PM on the 15th of April 2019. Subscription forms sent by post should be sent in due time before the last day of the subscription period.

PUBLICATION OF THE OUTCOME OF THE NEW ISSUE

As soon as possible after the subscription period has ended, FluoGuide A/S will disclose the outcome of the new issue. The publication is scheduled for the middle of April 2019 and will be made through a press release which will be available on FluoGuide's website.

SPECIFIC ABOUT THE RECEIVANCE OF DANISH UNITS FOR SWEDISH INVESTORS

Note that the subscriber who has a custody account or other securities account with a bank/trustee in Sweden must check with the bank/trustee if the acquisition of Danish shares and warrants under the offer is possible. It is possible to obtain Danish shares and warrants in a custody account or securities account at the following Swedish banks: Avanza, Nordnet, Nordea, Swedbank, Danske Bank, SEB or Handelsbanken. If you have a custody account or other securities account with another bank/trustee, you can contact Sedermera Fondkommission at the phone number or e-mail address below for assistance on how to subscribe.

Please also note that the subscriber who has a custody account or account with specific rules for securities transactions, such as an investment account (ISK) or a capital insurance account (KF), must check with the bank/trustee if the acquisition of securities is possible. In this case, the subscription of units shall be made in agreement with the bank/trustee for the account.

ALLOCATION

Allocation of units will be decided by FluoGuide's Board of Directors, with the following principles;

- a) full allocation shall be made to the parties who have signed subscription commitments;
- b) it is necessary to broaden FluoGuide's shares prior to the planned listing and, as far as possible, the Board of Directors will ensure that each subscriber receives at least 250 units; and
- c) creating investment space for certain parties, which, according to the Board's assessment, can specifically contribute strategic values to FluoGuide or is part of the FluoGuide's financial adviser's investment network. In the event of an oversubscription, no more than 10 % of the new issue amount can be allocated to these investors.

If the number of subscribers in the new issue is exceeding the possible number of shareholders, and thus making it impossible to allocate each subscriber the minimum amount of units, allotment of units will be decided by drawing of lots, which means that allocation can partly or entirely be made through random selection. This is a computerised process which relies on algorithms that randomly execute the drawing of lots and will be executed by the issuing agent in the new issue. This further means that allocation may happen with fewer units than subscribed for on the subscription form or no units at all.

Allocation is not dependent on when the subscription form is submitted during the subscription period.

NOTIFICATION OF ALLOCATION

Allocation of units is scheduled to happen as soon as possible after terminated subscription period and the notification will be received in the form of a settlement note which is scheduled to be sent out in the middle of April 2019 via email.

ALLOCATION – VIA NORDNET

Those who have subscribed through Nordnet's Internet service will receive notification of allocation through a subscription of units with immediate payment from given depot, which is scheduled to happen in the middle of April 2019.

PAYMENT

Payment must be made in accordance with the settlement note. Payment must be made to a Swedish account in Danish kroner (DKK) no later than five (5) days after transmitted settlement note. Please note that the subscribers (Swedish and Danish) need to make an International Payment in Danish kroner (DKK) from their domestic cash account. Please note that the cost of a European International payment may vary. Currency exchange fees may also occur.

Payment is made in accordance with instructions on the settlement note which is sent out after the Board of Directors of FluoGuide have decided on allocation of units, which is expected to take place in the middle of April 2019.

If payment or confirmation of payment is not made at the time stated on the settlement note, there may be a risk that allocated units will not be delivered in time for the listing date or a risk that the units are transferred to another party. Should the sale price of such transfer be below the subscription price of this offer, the original subscriber who acquired the units may be responsible for all, or part of the price difference.

PAYMENT – VIA NORDNET

Allocated units will be booked against payment at the designated depot, which is expected to take place in the end of April 2019.

DELIVERY OF UNITS

Units (shares and warrants) will be delivered after the new issue has been registered with the Danish Business Authority (Erhvervsstyrelsen), which is scheduled to take place in the end of April 2019. Please note that the shares and warrants can be partly registered in different tranches at the Danish Business Authority.

In connection with the delivery of shares and warrants, a subscriber with a Danish VP account will receive a notification confirming that the deposit of securities has taken place on the subscriber's VP account. Shareholders who have their shares and warrants registered in a custody at a bank or trustee will receive information from their respective bank/trustee.

Since FluoGuide is a Danish public limited company, all of FluoGuide's shares and warrants will be registered in VP Securities A/S's ("VP") system. Trading and settlement takes place within the framework of the VP system.

POTENTIAL PAYABLE FEES

Clearing and settlement takes place within the framework of VP's system in Denmark. This may mean that banks and managers who are not members of VP in Denmark may charge an administrative fee for subscription in FluoGuide A/S's new issue.

In addition, a fee, in the form of a brokerage fee, may be taken for trading in FluoGuide A/S's share. (The price model of the banks Nordnet and Avanza is the same for the entire Nordic region).

COMMENCEMENT OF TRADING

At the time of the publication of the prospectus, FluoGuide has been approved for listing by Spotlight Stock Market, with reservation for the spread requirement. FluoGuide's shares will be traded on Spotlight Stock Market under the label FLUO and with ISIN code DK0061123312. The shares have CFI code ESVUFN and FISN code FluoGuide AS/-. All shares in FluoGuide are scheduled to be admitted to trading on the 7th of May 2019. Trading takes place

in DKK. Prerequisite for listing is (i) Spotlight Stock Market's spread requirements are met and (ii) the lowest level of DKK 12,840,022.80 for the implementation of the new issue is achieved.

TRADING IN DKK ON SPOTLIGHT STOCK MARKET

Trading in FluoGuide's shares and warrants will be made in DKK on Spotlight Stock Market. In order to conduct trading in FluoGuide's shares and warrants on Spotlight Stock Market, it is required that your bank/trustee is a member of Spotlight Stock Market or has a custodian bank that is a member of Spotlight Stock Market.

Most Swedish banks are members on Spotlight Stock Market. Danish citizens are able to trade through Nordnet. Please visit their local webpage to open an account. Please check if your bank has the possibility to trade shares and warrants on Spotlight Stock Market. Sedermera can assist you in a dialogue with your bank if necessary.

RIGHT TO DIVIDEND

The new shares entitle the shareholder to a dividend the first time after the new issue has been registered with the Danish Business Authority. Any dividends are paid in DKK and is decided at the Annual General Meeting. The payment is provided by VP or for nominee registered holdings in accordance with the respective trustee's routines. Dividend is paid to the person who on the record day of the shareholders' meeting was registered as a shareholder in the shareholder register held by VP.

APPLICABLE LAW

The shares and warrants are subject to the Danish Companies Act (Selskabsloven) (equivalent to the Swedish Companies Act) and governed by Danish law. However, under Swedish law, the Company is entitled, in relevant respects, directly attributable to Spotlight Stock Market's listing agreement and Swedish stock exchange regulations.

SHAREHOLDER'S REGISTER

FluoGuide is a VP affiliated company since March 15th, 2019. FluoGuide's shareholder register with information about shareholders is handled and accounted by VP Securities A/S, Weidekampsgade 14, 2300 København S, Denmark.

SHAREHOLDER'S RIGHTS

Shareholders' rights regarding distribution of profits, voting rights, pre-emption rights for subscription of shares, etc. are governed by FluoGuide's Articles of Association, which are available through FluoGuide's website as well as by the Danish Companies Act.

SHAREHOLDER'S REPORT OBLIGATION

All shareholders in FluoGuide have an obligation to comply with the reporting rules to the Danish "Public Ownership Register". The registration of holdings shall be made to FluoGuide within 14 days after the registration obligation has been actualized (when the holding amounts to or exceeds five percent in FluoGuide and/or passes some other thresholds).

See https://erhvervsstyrelsen.dk/sites/default/files/vejledning_det_offentlige_ejerregister.pdf for more information about the rules regarding "The Public Shareholder's Register".

TAX REGISTRATION FOR DANISH SUBSCRIBERS

Purchase of units in FluoGuide in connection with the listing are not automatically reported to the Danish tax authorities. A Danish investor must actively report its subscription of units to the Danish tax authorities.

RESTRICTIONS REGARDING PARTICIPATION IN THE OFFER

Due to restrictions in applicable law in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan or other countries where participation requires further prospectuses, registrations or actions other than those under Swedish and Danish law, the offer to subscribe for units is not directed at persons or others with registered address in any of these countries.

ADDITIONAL INFORMATION

The Board of Directors of FluoGuide reserves the right to extend the subscription period and the time of payment. The offer is conditional on the fact that no circumstances occur which may result in the timing of the new issuance being deemed inappropriate and that spread requirement is met. Such circumstances may, for example, be of an

economic, financial or political nature and may relate to circumstances in Sweden or Denmark as well as abroad, as well as the interest in participating in the new issue of units is deemed insufficient by the Board of Directors in FluoGuide. In such cases, the Board will not complete the new issue of units. If the offer is revoked, this will be published through a press release no later than before the settlement notes are sent, which is scheduled to take place in the end of April 2019.

All shares and warrants that are offered through this new issue will be newly issued. There are no natural or legal persons offering to sell or loan shares or warrants in this new issue.

ISSUER

Sedermera Fondkommission and VP are acting as issuing agent in connection with current new issue.

QUESTIONS WITH REGARDS TO THE NEW ISSUE CAN BE ASKED TO

Sedermera Fondkommission

Telephone: +46 (0)40-615 14 10

E-mail: issuingervices@sedermera.se

TAX CONSIDERATIONS IN DENMARK

Below is a summary of certain Danish tax rules related to the issue of units in FluoGuide A/S for Danish tax resident individuals and companies (have unlimited tax liability in Denmark), unless stated otherwise. The summary is based on applicable current legislation and is only general in nature. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the shares. The summary only sets out the tax position of direct owners of the shares and further assumes that the direct investors are the beneficial owners of the shares and any dividends thereon. Sales are assumed to be sales to a third party at market value.

General

FluoGuide A/S is a Danish registered company that has unlimited tax liability in Denmark. The Company's shares are intended traded on Spotlight Stock Market in Copenhagen being a multilateral trading platform (MTF).

Spotlight Stock Market is considered a Multilateral Trading Facility and the shares in FluoGuide A/S are therefore covered by the Danish tax rules for listed shares.

The Danish tax rules for capital gains and dividends on listed shares are described below for Danish individual and company shareholders.

This is general information, and therefore shareholders may need to consult their own accountant or tax adviser for a closer assessment of tax consequences when being shareholder in FluoGuide A/S. There are, among other things, special tax rules if a shareholder is trading in shares, which are not described. The special rules for business operations etc. are additionally not described and the same applies to the rules for shareholders who are domiciled outside Denmark.

Individual shareholders

Capital gains and losses

Individuals are taxable on profits on the sale of shares as well as subscription rights to shares according to the realization principle.

Profit on the sale of shares is included in the person's share income. A capital loss can be deducted in the persons share income or carried forward for set off in positive share income in future years.

A capital gain/loss is calculated as the difference between the sales price and the average acquisition price of all shares/subscription rights that the person already owns in FluoGuide A/S. There are specific rules applying for subscription rights traded directly that has not been described.

Dividends

Dividends distributed to shareholders are also taxable as share income at the time of declaration.

FluoGuide A/S will generally be obliged to withhold 27% of the dividend at the time of declaration. The withholding tax will be included as an on-account tax for the person.

Tax rates

Share income realized in 2019 is taxed with 27 % up to a basic amount of DKK 54,000 and with 42 % on the excess share income. For individuals with spouses the basic amount is DKK 108.000. Un-utilized basic amounts can be transferred between spouses.

A specific share-savings-account has been introduced in Denmark, whereby individuals can invest up to DKK 50.000, with profits/loss taxed with 17% according to the market-to-market principle.

Company shareholders

General

Capital gains on shares owned by a Danish company depends on the percentage of nominal shareholding.

The following type of shares may be applicable:

1. Group shares. A shareholder that has decisive influence in FluoGuide A/S
2. Subsidiary shares. A shareholder with at least 10% of the shares but no decisive influence in FluoGuide A/S
3. Portfolio shares. A shareholder holding less than 10% of the shares in FluoGuide A/S without decisive influence in FluoGuide A/S

Taxable capital gains/loss and dividend is generally taxed with the applicable corporate income tax rate which is presently 22%.

Group shares and subsidiary shares

Capital gains and loss

Capital gains and loss are not taxable/tax deductible

Dividends

Dividends are tax exempt.

Portfolio shares

Capital gains and loss

Profits and loss are taxed as ordinary income/loss for a Danish company investor.

Profit/loss are taxed according to the market-to-market principle.

Dividend

Dividend is taxable and taxed as ordinary income.

FluoGuide A/S is generally obliged to withhold a 27% dividend withholding tax, but this may be reduced to 22% provided certain conditions are met.

The final dividend withholding tax will be included as an on-account tax for the company shareholder and thus form part of the final tax assessment.

TAX CONSIDERATIONS IN SWEDEN

Below is a summary of certain Swedish tax rules related to the issue of units for shareholders and holders of warrants of the Company who are resident in Sweden for tax purposes (have unlimited tax liability in Sweden), unless stated otherwise. The summary is based on presently applicable current legislation and is intended only as general information.

The summary does not cover:

- situations where financial securities are held as current assets in business operations,
- situations where financial securities are held by a *kommanditbolag* (a limited partnership) or a *handelsbolag* (a general partnership),
- foreign investors who are conducting a business enterprise from a permanent establishment in Sweden,
- foreign companies that have been Swedish companies, or the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends in the corporate sector that may be applicable when the investor holds shares or subscription rights in the Company that are considered to be business-related.

Furthermore, special tax rules apply to certain categories of companies. The tax treatment of each individual holder of financial securities depends in part upon that holder's particular circumstances. Specific tax consequences that are not described below may arise. All shareholders and holders of subscription warrants should consult a tax advisor regarding the tax consequences to them that could arise from the issue of units, including the applicability and impact of foreign rules and taxation treaties. The Company does not assume responsibility for the deduction of any withholding tax or tax at source.

Individuals

For individuals who are resident in Sweden for tax purposes (with unlimited liability in Sweden) capital income, such as interest, dividends and capital gains, is taxed as income from capital. The tax rate for income from capital is 30%. Capital gains or losses are calculated as the difference between the sales proceeds, after deducting sales costs, and the acquisition cost (the tax basis). The acquisition cost of all shares of the same type and class are added together and calculated collectively with the application of the average cost method. BTAs are not considered to be of the same class and kind as the existing shares of the Company until the decision on the issue of units has been registered with the Companies Office. Upon the sale of publicly listed shares, such as the shares of the Company, alternatively the standard table rule may be used. This rule means that the acquisition cost may be determined as 20% of the sales proceeds after deduction of selling expenses. Capital losses on publicly listed shares and other publicly listed securities that are taxed as shares (such as subscription rights and BTAs) may be fully offset against taxable capital gains that arise the same year on shares and taxable capital gains that arise the same year on publicly listed securities that are taxed as shares (excluding however participations/ownership interests in mutual funds containing only Swedish creditors, i.e. money market funds). A deduction from income from capital is allowed with 70% of the loss of capital losses not absorbed by the set-off. If a loss arises in income from capital, a reduction of tax on income from employment and business operations, as well as property tax and municipal real estate charges (municipal tax), is allowed. A tax reduction of 30% of the portion of the loss not exceeding SEK 100,000 and 21% of the remaining loss is allowed. Tax losses cannot be carried forward to future tax years. For individuals who are resident in Sweden for tax purposes, preliminary tax on dividends is withheld at the rate of 30%. The preliminary tax is normally withheld by Euroclear Sweden, or for custodian-registered shares, by the custodian.

Limited liability companies

For limited liability companies, all income, including capital gains and dividends, is treated as income from business activities, and is taxed at the tax rate of 22%. For fiscal year beginning 1 of January 2019 or later the tax rate is 21,4 %. The calculation of capital gains and losses is made in the same manner as for individuals as noted above. Deductions for capital losses on shareholdings and other financial securities that are taxed as shares are only allowed to be offset against capital gains on shares and other financial securities that are taxed as shares. If a capital loss cannot be deducted by the company that incurred the loss, the same year it can be offset against capital gains on shares and other financial securities that are taxed as shares at another company in the same group, if there are group contribution rights between the companies and that both companies request it for a tax year that has the same tax return date according to the Swedish Tax Procedures Act (*Skatteförfarandelagen*). Capital losses on shares and other financial securities taxed as shares that have not been able to be utilized in a given year may be carried forward (in the limited liability company that has reported a loss) and offset against capital gains on shares and other financial securities taxed as shares in subsequent tax years without limitation in time. Special rules may apply to certain categories of companies or certain legal entities, such as investment funds and investment companies.

SPECIAL LEGAL PROVISIONS

FluoGuide is a Danish company subject to Danish company law. Below you will find a short comparative perspective of particular legal provisions regarding Swedish and Danish company law, as well as certain rules for taxation of dividends and capital gains for people who are resident in Sweden for tax purposes and who invest in a Danish company. This section is regulatory to include according to the listing agreement of Spotlight Stock Market and the Comparative perspective is intended to assist Swedish investors in understanding some of the differences between Danish and Swedish law. Note that the information is not exhaustive, but only focuses on highlighting some few significant differences between the two legislations in the two countries. For more detailed information, investors are requested to contact legal representatives.

COMPARATIVE LEGAL PERSPECTIVE

SUMMARY

Below is a summary of relevant differences between the Danish Act on Public and Private Limited Companies Consolidation Act (Lovbekendtgørelse) 2015-09-14 nr. 1089 (with the latest legislative changes: L 2017-12-26 nr. 1665) ("The Danish Companies Act") and the Swedish Companies Act (2005: 551) ("ABL") regarding procedures for dividends, annual general meetings and mandatory business events. Note that the description below is not exhaustive and that restrictions and exceptions may be applicable to the regulations described.

1. PROCEDURES FOR DIVIDENDS

1.1 Procedures for dividends in accordance with the Danish Companies Act.

1.1.1 Distribution of ordinary dividend

Under section 180 of the Danish Companies Act, the Annual General Meeting is to determine how distribution is to take place of the amount available for distribution in accordance with the financial statements. The Annual General Meeting cannot decide to distribute a dividend higher than what is proposed or accepted by the Company board of directors. Dividends can only be made from the distributable reserves of the Company, i.e. amounts that are reported as capitalized earnings in the most recent audited Company financial statements and reserves that are non-distributable in accordance with the provisions of the Articles of Association.

1.1.2 Distribution of extra dividend

Under section 182 of the Danish Companies Act, the Annual General Meeting can only decide on an extra dividend once the Company has presented its first annual report. The Annual General Meeting cannot decide to distribute a dividend higher than what is proposed or accepted by the Company board of directors. Only earnings that are able to be paid as dividends in accordance with section 180 (2) of the Danish Companies Act or earnings and dividend reserves created or made available after the latest financial year for which an annual report has been prepared, may be distributed as an extra dividend, unless the amount has been distributed, spent or is non-distributable. Under section 183 of the Danish Companies Act, a balance sheet must be attached to each decision regarding an extra dividend. The Board will evaluate whether the balance sheet in the most recent annual report is adequate or if a quarterly balance sheet that shows that there are sufficient earnings available for dividends must be established.

1.2 Distribution procedures under the Swedish Companies Act

With the exception of certain minor formal differences, the Swedish Companies Act contains similar provisions with regard to dividends to shareholders.

The above box is not applicable to FluoGuide A/S, but only information to disclose the difference between Danish and Swedish company law.

2. ANNUAL GENERAL MEETING

2.1 Annual General Meeting under the Danish Companies Act

2.1.1 Right of shareholders to make decisions

Under section 76 of the Danish Companies Act, the right of shareholders to make decisions will be exercised at the general meetings of the company.

2.1.2 Right of shareholders to attend, vote, etc.

Under section 78 of the Danish Companies Act, all shareholders are entitled to attend and speak at general meetings. Under section 80 of the Danish Companies Act, all shareholders are entitled to attend general meetings through a representative. Under section 81 of the Danish Companies Act, shareholders and shareholder representatives must be accompanied by an adviser. Under section 82 of the Danish Companies Act, shareholder agreements are not binding on the company or with reference to decisions made at general meetings.

Under section 84 (5) of the Danish Companies Act, the Articles of Association for public limited liability companies for which shares are not traded on a regulated market contain provisions, for example, regarding the right of shareholders to attend general meetings and vote in accordance with their shares must be determined on the basis of the shareholding of the shareholder on the date of registration. The shareholding and voting rights for a shareholder must be determined on the date of registration on the basis of the number of shares held by the shareholder in accordance with the share register and any notifications of ownership that the company obtains for the purpose of registration in the share register. The registration date is one (1) week before the general meeting.

2.1.3 Time and place

Under section 87 of the Danish Companies Act, the shareholder meetings are to be held in the municipality of the Company, unless the Articles of Association specify that shareholder meetings can or must be held elsewhere.

Under section 88 of the Danish Companies Act, the Annual General Meeting must decide on the following:

- (i) adoption of the annual report;
- (ii) allocation of profit or loss as described in the annual report;
- (iii) appointment of the external auditors for the company;
- (iv) any other business matters that are to be decided by the general meeting in accordance with the Company Articles of Association.

The Annual General Meeting must be held in good time so that the approved annual report can be submitted to the Danish Business Authority no later than five (5) months after the end of the financial year.

The annual report must be made available to the general meeting no later than two (2) weeks before the annual general meeting.

2.1.4 Matters at the General Meeting

Under section 90 of the Danish Companies Act, all shareholders are entitled to raise a specific issue in the agenda of an Annual General Meeting. A request from shareholders to add a certain issue to the agenda must be made in writing no later than six weeks before the Annual General Meeting.

2.1.5 Notice to attend general meetings

Under section 93 (1) of the Danish Companies Act, General Meetings are convened and organized by the Board. Under section 94 (1) of the Danish Companies Act, notice to attend the General Meeting shall be made within four (4) weeks and unless the Articles of Association prescribe a longer deadline no later than two (2) weeks before the General Meeting.

Under section 98 of the Danish Companies Act, the agenda, complete proposals for shareholders resolutions and if it is an Annual General Meeting, also the annual report must be available for review by shareholders no later than two (2) weeks before the General Meeting.

Under section 95 of the Danish Companies Act, notice to attend general meetings must be made in accordance with the Articles of Association.

The Articles of Association of FluoGuide (see section "Articles of Association" in this prospectus) states that notice to attend the General Meeting must take place at the earliest four (4) weeks and no later than two (2) weeks before the meeting, and that the notice to attend the meeting (this both the annual General Meetings and Extraordinary General Meetings) is to be made either by communication through the Company homepage, by email to all shareholders or by using electronic communication. Furthermore, FluoGuide also has to communicate it through a press release on Spotlight Stock Market.

2.1.6 Votes

Under section 104 of the Danish Companies Act, each shareholder must vote on his shares in aggregate, unless otherwise provided by the articles of association.

Under section 105 of the Danish Companies Act, unless otherwise stated in the Danish Companies Act or in the Articles of Association, all resolutions at general meetings will be adopted by a simple majority of the shares that are represented at the meeting. In the event of an equal number of votes, there will be no resolution on the proposal, except in the case of different personal selections, when a ballot will be held with an equal number of votes.

Under section 106 of the Danish Companies Act, resolutions on amendments to the Articles of Association must be made by at least two-thirds of the votes cast and the shares represented at the general meeting.

Specific exceptions apply.

Under section 107 of the Danish Companies Act, resolutions on amendments to the Articles of Association that will mean an increase in shareholder obligations to the company are only valid if all shareholders vote for the proposal.

Under section 107 (2) of the Danish Companies Act, certain resolutions on changes to the Articles of Association, such as decisions affecting a decrease in shareholder rights, obtaining dividends or distribution of the Company's assets, including subscribing for shares in the Company at an advantageous price, for the benefit of people other than shareholders and employees of the company or its subsidiaries, will only be valid if they are voted for by a nine-tenths majority vote and nine-tenths of the share capital is simultaneously represented at the general meeting.

2.1.7 Resolution rules for different issues

The Danish Companies Act stipulates that resolutions on both a preferential share issue and an issue of units require a qualified majority of a minimum of two-thirds of a majority vote at the general meeting. Similar rules apply to resolutions on offsetting and non-cash issues cf. The Danish Companies Act section 107.

2.1.7 Invalid resolutions at general meetings

Under section 108 of the Danish Companies Act, the general meeting must not vote for proposals that can obviously lead to unfair advantages for certain shareholders over other shareholders or over the company.

Under section 109 of the Danish Companies Act, a shareholder or member of the board or management (CEO) may initiate a legal process with respect to a resolution made at a general meeting that has not been resolved in a legal manner or that is in contravention of the Danish Companies Act or against the Company's Articles of Association.

2.2 Annual General Meeting under the Swedish Companies Act (2005:551)

The provisions of the Danish Companies Act and the Swedish Companies Act concerning annual general meetings for limited liability are consistent and similar overall. An example of differences that can be mentioned are the provisions concerning the timing of notice to attend general meetings. Under the Swedish Companies Act, notice to attend an annual general meeting must take place at the earliest six and at the latest four weeks before the annual general meeting. Notice to attend an Extraordinary General Meeting must take place no earlier than six and no later than two weeks before the Extraordinary General Meeting is held, provided that the Extraordinary General Meeting is not considering changes to the Articles of Association. If changes to the Articles of Association are to be considered at an Extraordinary General Meeting, under the Swedish Companies Act, notice to attend must take place no earlier than six and no later than four weeks before the Extraordinary General Meeting. In addition to purely formal resolutions, there are several mandatory resolutions that will also be addressed at the Annual General Meeting. For example, the matter of discharging the members of the Board and the CEO from liability will be addressed. For resolutions regarding issues, under the Swedish Companies Act a simple majority is generally required at the Annual General Meeting in the event that it does not concern a new private issue, which deviates from the provisions of the Danish Companies Act. With regard to the process of approving a non-cash value that is carried out by an independent valuer with the non-cash issues, similar provisions apply under both the Swedish Companies Act and the Danish Companies Act. For so-called related transactions, the Swedish Companies Act stipulates special rules. Under chapter 16 of the Swedish Companies Act, the so-called Leo Law, a qualified majority is required for at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting so that the Annual General Meeting can decide on certain related transactions in accordance with the provisions. This majority requirement differs from the Companies Act, which, in the case of closely related transactions, requires only qualified majority voting at least at least two thirds at the Annual General Meeting.

The above box is not applicable to FluoGuide A/S, but only information to disclose the difference between Danish and Swedish company law.

3. SHAREHOLDER RIGHT OF INITIATIVE

3.1 Shareholder right of initiative under the Danish Companies Act

Under section 89 of the Danish Companies Act, minority shareholders of at least five percent of all shares in the company or the smaller share permitted by the Articles of Association, may request in writing that an Extraordinary General Meeting is held at which a given matter is to be addressed. Notice to attend such a general meeting must be issued within two weeks from receipt of the request from the minority shareholder.

3.2 Shareholder right of initiative under the Swedish Companies Act

The Swedish Companies Act also contains rules regarding the shareholder right of initiative. Under the rules of the Swedish Companies Act, this right fall to the minority owner who holds at least one-tenth of all shares in the company.

The above box is not applicable to FluoGuide A/S, but only information to disclose the difference between Danish and Swedish company law.

4. SPECIAL REVIEW

4.1 Special review under the Danish Companies Act

Under section 150 of the Danish Companies Act, at the Annual General Meeting or at a general meeting at which the issue has been raised on the agenda, a shareholder may submit proposals for a review of company management and financial accounts. If the proposal is adopted by a simple majority, it is thereafter incumbent on the meeting to select one or several reviewers. If the proposal is not adopted, shareholders may request in Court that a reviewer is appointed for at least 25 percent of all shares in the company. Such a request must have been received by the Court no later than four weeks from the general meeting.

4.2 Special review under the Swedish Companies Act

The Swedish Companies Act contains provisions for special review that are similar to the Danish provisions. The main difference is that under the Swedish Companies Act, the action for the appointment of a special reviewer can be raised by shareholders representing at least one tenth of company shares.

The above box is not applicable to FluoGuide A/S, but only information to disclose the difference between Danish and Swedish company law.

5. MINORITY AUDITOR

5.1 Minority auditor under the Danish Companies Act

Under section 144 of the Danish Companies Act, a shareholder may request that the Danish Business Authority appoint an auditor to participate in the audit along with the auditor(s) of the company, provided that shareholders who hold at least one-tenth (1/10) of all shares in the company have voted for this at a general meeting at which auditor selection is to take place and that the request is made within two weeks of the meeting.

5.2 Minority auditor under the Swedish Companies Act

Under the Swedish Companies Act, shareholders who hold at least one-tenth of company shares or hold at least one-third of the shares that are represented at the Annual General Meeting, may request the appointment of a minority auditor.

The above box is not applicable to FluoGuide A/S, but only information to disclose the difference between Danish and Swedish company law.

6. TRANSPARENCY REPORTING AND DEFERRED PUBLICATION OF INSIDER INFORMATION

Those in executive management and their associates in FluoGuide will report transactions conducted in the Company's financial instruments to the Danish equivalent of the Financial Supervisory Authority (FSA). Therefore, investors may contact the FSA to read the completed transparency transactions (www.finanstilsynet.dk).

In the event that FluoGuide decides to postpone insider information for publication, the marketplace (Spotlight Stock Market) must be informed. When the inside information finally has been disclosed, Finansinspektionen in Sweden must be notified. In addition, it's recalled that the Company has to comply with the provisions stipulated in the Market Abuse Regulations and the Danish capital market law.

7. RECOMMENDATION ON NEW ISSUES AND TAKEOVER RULES

The Swedish securities market has a significant element of self-regulation, as an alternative and complement to the legislation. The self-regulation means that the business community and other stakeholders in the market jointly formulate and decide on the rules in the securities market and what is good practice. One of the major advantages of self-regulation is that it can be developed flexibly and quickly and adapted to changes. This creates and maintains the confidence of both domestic and foreign market players and provides a stable and efficient securities market with good conditions for listed companies, investors and other stakeholders. Through its listing on Spotlight Stock Market, FluoGuide will be subject to Swedish self-regulation, which implies takeover rules and recommendations on directed cash issues, while the Swedish Stock Market Committee may, on request, decide whether a measure by FluoGuide or its shareholders is consistent with good practice.

8. TAX REGULATIONS IN SWEDEN

Below certain Swedish rules for taxation of dividends and capital gains for those who are resident in Sweden for tax purposes and who invest in shares in FluoGuide are briefly summarized. The summary is based on currently applicable legislation and is only intended as general information.

It should be noted that the tax processing for each individual shareholder is dependent upon their specific tax situation and may also depend on the application of foreign tax rules and tax treaties. Later in the information there are examples of situations that are not addressed in the summary.

8.1 Tax regulations for natural persons in Sweden

For natural persons who are unlimited taxpayers in Sweden because they are resident in Sweden or permanently reside here, capital income such as dividends and capital gains is taxed as capital income. The capital income tax rate is 30 percent.

In the calculation of capital gain or capital loss, the sales allowance for the divested shares will be reduced by the cost of the shares (acquisition cost). When calculating the acquisition cost, all shares of the same type and variety are to be aggregated and calculated with the application of the average method. For shares, the alternative standard method could be applied, which means that the expense amount instead could be calculated as 20 percent of the sales allowance after deduction of the cost of the sale.

If a divestment of market-listed shares leads to a capital loss, the loss could be deducted from taxable capital gains that arise in the same year on market-listed shares and securities that are taxed as shares (although not shares in mutual funds or special funds that only contain Swedish creditors, so-called interest funds). If capital losses on market-listed shares cannot be settled in accordance with the above, deduction from capital income is permitted at 70 percent of the loss.

If the net income from capital is negative, the taxpayer is entitled to a tax reduction of 30 percent up to SEK 100,000. Where the negative income from capital exceeds SEK 100,000, the tax reduction is 21 percent of the remaining deficit. Deficits in capital income that cannot be utilized for a certain year are lost and cannot be utilized in subsequent years.

8.2 Tax regulations for Swedish listed companies

All income for Swedish limited companies including dividends and capital gains on market-listed shares, is taxed in the income category of business activities. The tax rate is 22 percent.

Capital gains or capital losses are calculated based on the difference between the sales allowance obtained for the divested shares and the cost of the shares (acquisition cost). When calculating the acquisition cost, all shares of the same type and variety are to be aggregated and calculated with the application of the average method. For listed shares, the alternative standard method could be applied, which means that the expense amount instead could be calculated as 20 percent of the sales allowance after deduction of the cost of the sale.

8.3 Situations that are not addressed in the summary

The information above is of a general nature and probably does not cover all specific situations for each individual shareholder.

Below are examples of situations that are not addressed in the summary:

- the special rules on tax-free capital gains or non-deductible capital losses under the participation exemption regulations;
- the special tax rules for companies and groups regarding deductions for capital losses on listed shares that constitute capital assets;
- situations where shares are held as stock assets in business operations;
- situations in which shares are held by trade or limited partnership company;
- situations in which special rules will become applicable to shares in companies that are or have been a closely held;
- situations in which a natural person is considered to be an unlimited taxpayer in Sweden because the taxpayer has a significant connection (essential connection) to Sweden;
- foreign companies operating through a permanent establishment in Sweden.

Furthermore, special tax rules apply to certain categories of company and legal entities, for example, investment companies and mutual funds or special funds. Special regulations also apply to investment in shares through investment savings account (ISA) and equity insurance.

9. DANISH SOURCE TAX ON DIVIDENDS

It should be noted that dividends on shares in FluoGuide that are submitted to people who are resident in Sweden for tax purposes, are subject to 27 percent withholding tax in Denmark as a starting point. However, under the Nordic tax agreement, the source tax on shares is usually limited to 15 percent. To avoid double taxation on dividend income, under certain circumstances, settlement of foreign tax in Sweden is allowed against the Swedish tax payable on the dividend income. If the Danish withholding tax exceeds 15 percent, the taxpayer may in some cases apply for a refund of the excess tax from Denmark.

GLOSSARY

Fluorophore:

A fluorophore is a fluorescent chemical compound that can re-emit light upon light excitation. Fluorophores typically contain several combined aromatic groups, or planar or cyclic molecules with several π bonds.

Good manufacturing practices (GMP):

GMP are the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of e.g. pharmaceutical products.

Robot-assisted surgery:

Robot-assisted surgery is a term for technological developments that use robotic systems to aid in surgical procedures. Robot-assisted surgery was developed to overcome the limitations of pre-existing minimally-invasive surgical procedures and to enhance the capabilities of surgeons performing open surgery.

Compassionate use sales:

Compassionate use sales is dispensing of drugs that are not market approved. Compassionate use sales requires a permit from the authorities.

Orphan drug designation:

An orphan drug is a product that has been developed specifically to treat a rare medical condition, the condition itself being referred to as an orphan disease. The assignment of orphan status to a disease and to any drugs developed to treat has resulted in medical breakthroughs that may not have otherwise been achieved due to the economics of drug research and development.

It differs from break through status by being motivated development of product for rare diseases rather than the expected effect of the given product.

Break through status:

Accelerated regulatory process due to the potential effect of the product. It differs from orphan drug designation by being motivated by the expected effect of the product rather than motivate development of product to rare diseases.

Marketing authorization

The term used when a health care authority (e.g. FDA for USA and EMA for Europe) authorize a product for commercial sales in the jurisdiction it covers, after the authority has reviewed the documentation of safety, efficacy and documentation quality for the given product.

Market approval

See "marketing authorization".

Gross National Product (GNP)

GNP is an estimate of total value of all the final products and services turned out in a given period by the means of production owned by a country's residents.

FDA

Regulatory authorities with responsibility of the USA market.

EMA

Regulatory authorities with responsibility of the Europe market. Some questions and decisions are made by national regulatory authorities, e.g. SMA for Sweden and DMA for Denmark.

Swedish Medical Products Agency ('Läkemedelsverket')

Regulatory authorities with responsibility the Swedish market. Some questions and decisions are made by the European regulatory authority (EMA).

Danish Medicines Agency ('Lægemiddelstyresen')

Regulatory authorities with responsibility the Danish market. Some questions and decisions are made by the European regulatory authority (EMA).

Regulatory authorities

The authorities authorize a pharmaceutical drug (Medical Product) for sales in its jurisdiction. An imaging agent like e.g. FG001 belongs to this kind of product.

Compassionate use

A treatment option that allows the use of an unapproved medicine because it is considered unethically not to) during 2020.

ARTICLES OF ASSOCIATION

Summary of the Articles of Association

Object

Pursuant to clause 1.2 in the Company's Articles of Association, the Company's purpose is to develop and sell systemically managed products to guide surgery.

Provisions regarding members of the Board of Directors and Management

The Board of Directors is responsible for the Company's overall and strategic management and it supervises the Company's activities, management and organisations. Pursuant to clause 7.1 in the Company's Articles of Association, the Board of Directors appoints an Executive Management consisting of one to three members to be in charge of the day-to-day management of the Company.

In accordance with clause 6.1 in the Company's Articles of Association, the Board of Directors consists of not less than four (4) and not more than eight (8) members elected by the general meeting. The members of the Board of Directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place. The Board of Directors elects a Chairman and, if so decided by the Board of Directors, a Deputy Chairman among its members. If the Chairman of the Board of Directors resigns during a term of election, the Deputy Chairman (if elected) shall take up the position as Chairman until a new Chairman is elected among the members of the Board of Directors. Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman or, in his/her absence, the Deputy Chairman shall have a casting vote.

Resolution by the General Meetings and amendments to the Articles of Association

All resolutions passed at the general meeting are adopted by a simple majority of votes, unless special majority or representation is required by the Danish Companies Act. Adoption of changes to the Articles of Association must be made by at least two-thirds of the votes cast and the shares represented at the general meeting, unless applicable laws prescribe stricter or less strict adoption requirements or applicable laws confer independent competence to the Board of Directors or other bodies. The provisions in the Articles of Association relating to a change of the rights of shareholders or a change of the capital are no more stringent than required by the Danish Companies Act.

Notice to Annual General Meeting and Extraordinary General Meetings

In accordance with clause 5.1 in the Company's Articles of Association, General Meetings shall be convened by the Board of Directors no later than two weeks and no earlier than four weeks before the date of the General Meeting on the Company's Webpage, or by e-mail to those of the shareholders registered in the Company's register of shareholders. In accordance with clause 5.6 in the Company's Articles of Association Extraordinary general meeting must be held at the request of the board of directors or the auditor or shareholders who hold 5% of the share capital. The request must be given in writing to the board of directors with a specification of the topics requested to be dealt with at the general meeting. The meeting must be called no later than two weeks from receipt of the request.

Other information

- There are no provisions in the Company's Articles of Association that may cause, that a change in the control of the issuer is delayed, postponed or prevented.
- There are no provisions in the Company's Articles of Association on the level of shares to be notified.
- There are no provisions in the Company's Articles of Association stating that the rules regarding change of the capital are more limited than required by law.

Articles of Association of FluoGuide A/S (the “Company”), CVR no. 39 29 64 38

As adopted at the Company's ordinary general meeting held 8 March 2019.

1	Selskabets navn og formål	Name and purpose of the Company
1.1	Selskabets navn er FluoGuide A/S.	The Company's name is FluoGuide A/S.
	Selskabets binavn er FluoGuide Development A/S.	The Company's secondary name is FluoGuide Development A/S.
1.2	Selskabets formål er at udvikle og sælge systemisk administreret produkter til at guide kirurgi.	The Company's purpose is to develop and sell systemically administered products to guide surgery.
2	Selskabets aktiekapital	The Company's share capital
2.1	Selskabets aktiekapital udgør DKK 400.000,00 fordelt i aktier à DKK 0,10.	The Company's nominal share capital is DKK 400,000.00 divided into shares of DKK 0.10.
2.2	Aktierne skal lyde på navn og noteres i Selskabets ejerbog.	The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
2.3	Aktierne er omsætningspapirer. Der gælder ingen indskrænkning i kapitalandelens (aktiernes) omsættelighed.	The shares are negotiable instruments. No restrictions apply in respect of the transferability of the shares.
2.4	Selskabet udsteder ikke ejerbeviser. Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr. 21599336. Udbytte udbetales gennem VP Securities A/S.	The Company does not issue share certificates. The shares are issued in paperless form through and registered with VP Securities A/S, CVR no. 21599336. Dividend is paid through VP Securities A/S.
2.5	Selskabets ejerbog føres af VP Investor Services A/S (VP Services A/S), CVR-nr. 30201183.	The Company's register of shareholders is kept by VP Investor Services A/S (VP Services A/S), CVR no. 30201183.
3	Warrants og kapitalforhøjelse	Warrants and capital increase
3.1	<i>Warrants</i>	<i>Warrants</i>
3.1.1	<i>Bemyndigelse til at udstede warrants i forbindelse med IPO'en</i>	<i>Authorisation to issue warrants in connection with the IPO</i>
	Generalforsamlingen har den 8. marts 2019 besluttet at bemyndige bestyrelsen til ad en eller flere gange i perioden frem til og med den 30. juni 2019 at udstede op til 1.074.758 tegningsoptioner (warrants) til de, der har tegnet aktier i forbindelse med den planlagte optagelse til handel af Selskabets aktier på Spotlight Stock Market, der hver giver ret til	On 8 March 2019, the general meeting resolved to authorise the board of directors during the period until and including 30 June 2019 to issue up to 1,074,758 warrants in one or more tranches to those who have subscribed for shares in connection with the contemplated admission of the Company's shares at Spotlight Stock Market, each

tegning af én aktie à nominelt DKK 0,10, samt vedtaget at bemyndige bestyrelsen til at beslutte den dertilhørende forhøjelse af Selskabets aktiekapital på op til nominelt DKK 107.475,80 uden fortegningsret for eksisterende aktionærer.

granting the right to subscribe for one share of nominally DKK 0,10 and resolved to authorise the board of directors to resolve on the related increase of the Company's share capital of up to nominally DKK 107,475.80 without pre-emptive rights for existing shareholders.

3.1.2 *Bemyndigelse til at udstede warrants efter IPO'en*

Generalforsamlingen har den 8. marts 2019 besluttet at bemyndige bestyrelsen til ad en eller flere gange i perioden fra den 1. juli 2019 og indtil den 30. juni 2020 at udstede op til 270.000 tegningsoptioner (warrants) til de, der har tegnet aktier i henhold til den i punkt 3.2.2 nedenfor nævnte bemyndigelse, der hver giver ret til tegning af én aktie à nominelt DKK 0,10, samt vedtaget at bemyndige bestyrelsen til at beslutte den dertilhørende forhøjelse af Selskabets aktiekapital på op til nominelt DKK 27.000,00 uden fortegningsret for eksisterende aktionærer.

Authorisation to issue warrants after the IPO

On 8 March 2019, the general meeting resolved to authorise the board of directors during the period from 1 July 2019 until and including 30 June 2020 to issue up to 270,000 warrants in one or more tranches to those who have subscribed for shares pursuant to the authorization set out in clause 3.2.2 below, each granting the right to subscribe for one share of nominally DKK 0,10 and resolved to authorise the board of directors to resolve on the related increase of the Company's share capital of up to nominally DKK 27,000.00 without pre-emptive rights for existing shareholders

3.1.3 Aktier tegnet på baggrund af warrants udstedt i medfør af vedtægternes pkt. 3.1.1 – 3.1.2 er frit omsættelige. Aktierne er omsætningspapirer og skal lyde på navn og optages i Selskabets ejerbog. Der kan ikke ske delvis indbetaling.

Shares subscribed for on the basis of warrants issued in accordance with articles 3.1.1 – 3.1.2 of the articles of association are freely transferable. The shares are negotiable instruments and shall be issued in the name of the holder and registered in the Company's shareholders' register. Partial payment is not allowed.

3.1.3 Bestyrelsen er bemyndiget til at foretage de nødvendige ændringer til vedtægterne ved tildeling/udnyttelse af warrants udstedt i henhold til bemyndigelsen i pkt. 3.1.1 – 3.1.2.

The board of directors is authorised to amend the articles of association as required following issuance/exercise of warrants issued pursuant to the authorisation in article 3.1.1 – 3.1.2.

3.2 *Bemyndigelser til kapitalforhøjelser*

Authorisations to increase the share capital

3.2.1 *Bemyndigelse til kontant kapitalforhøjelse i forbindelse med IPO*

Authorisation to cash increase of the share capital in connection with IPO

Bestyrelsen er i perioden indtil den 30. juni 2019 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 206.040,60, der kan tegnes af de, der har tegnet aktier i forbindelse med den planlagte optagelse til handel af Selskabets aktier på Spotlight Stock Market. Kapitalforhøjelsen skal ske til markedskurs og skal ske ved kontant betaling.

In the period until 30 June 2019, the board of directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 206,040.60 which can be subscribed by those who have subscribed for shares in the contemplated admission of the Company's shares at Spotlight Stock Market. The capital increase shall take place at market price by way of cash contribution.

<p>3.2.2</p>	<p><i>Bemyndigelse til kontant kapitalforhøjelse efter IPO'en</i></p>	<p><i>Authorisation to cash increase of the share capital after the IPO</i></p>
	<p>Bestyrelsen er i perioden fra den 1. juli 2019 og indtil den 30. juni 2020 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 81.000,00. Kapitalforhøjelsen skal ske til markedskurs og skal ske ved kontant betaling.</p>	<p>In the period from 1 July 2019 until 30 June 2020, the board of directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 81,000.00. The capital increase shall take place at market price by way of cash contribution.</p>
<p>3.2.3</p>	<p>Nye aktier udstedt i henhold til pkt. 3.2.1 og 3.2.2, skal lyde på navn og noteres i Selskabets ejerbog, indbetales fuldt ud, være omsætningspapirer og i enhver anden henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til overstående bemyndigelse og til at foretage de ændringer i Selskabets vedtægter, der måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelserne.</p>	<p>Shares issued in accordance with article 3.2.1 and 3.2.2 shall be issued in the name of the holder and registered in the Company's register of shareholders, be fully paid up, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The board of directors is authorized to lay down the terms and conditions for the capital increases pursuant to the above authorization and to make such amendments to the Company's articles of association as may be required as a result of the board of directors' exercise of said authorization.</p>
<p>3.3</p>	<p><i>Bemyndigelse til kapitalforhøjelse ved gældskonvertering</i></p>	<p><i>Capital increase by conversion of debt</i></p>
<p>3.3.1</p>	<p>Bestyrelsen er i perioden indtil den 30. juni 2019 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 116.386,80 ved konvertering af gæld.</p>	<p>In the period until 30 June 2019, the board of directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 116,386.80 by conversion of debt.</p>
<p>3.3.2</p>	<p>Nye aktier udstedt i henhold til pkt. 3.3.1, skal lyde på navn og noteres i Selskabets ejerbog, indbetales fuldt ud, være omsætningspapirer og i enhver anden henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til overstående bemyndigelse og til at foretage de ændringer i Selskabets vedtægter, der måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelserne.</p>	<p>Shares issued in accordance with article 3.3.1 shall be issued in the name of the holder and registered in the Company's register of shareholders, be fully paid up, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The board of directors is authorized to lay down the terms and conditions for the capital increases pursuant to the above authorization and to make such amendments to the Company's articles of association as may be required as a result of the board of directors' exercise of said authorization.</p>
<p>4</p>	<p>Elektronisk kommunikation</p>	<p>Electronic communication</p>
<p>4.1</p>	<p>Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærerne. Selskabet</p>	<p>The Company uses electronic document exchange and electronic mail (electronic communication) in its communications with the shareholders. Furthermore, the Company may</p>

- kan til enhver tid vælge endvidere at kommunikere med almindelig brevpost.
- 4.2 Elektronisk kommunikation kan anvendes af Selskabet til indkaldelse til ordinære og ekstraordinære generalforsamlinger, herunder ved udsendelse af dagsorden og fuldstændige forslag, fuldmagter, bestyrelses- og revisorerklæringer, delårsrapport, årsrapport, samt alle øvrige meddelelser og dokumenter, som i henhold til Selskabets vedtægter eller selskabsloven skal udveksles mellem Selskabet og aktionærerne samt generelle oplysninger fra Selskabet til aktionærerne.
- 4.3 Oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation med Selskabet kan rekvireres ved henvendelse til Selskabet.
- 4.4 Selskabet skal anmode aktionærerne om en elektronisk adresse, hvortil meddelelser m.v. kan sendes. Det er aktionærernes ansvar at sikre, at Selskabet er i besiddelse af den korrekte e-mail adresse.

5 Generalforsamlinger

- 5.1 Generalforsamlinger indkaldes af bestyrelsen senest to uger og tidligst fire uger før generalforsamlingen på Selskabets hjemmeside eller pr. e-mail til alle i ejerbogen noterede aktionærer.

Hvis Selskabets aktier er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, skal indkaldelse ligeledes ske i henhold til gældende regler.

- 5.2 Indkaldelsen skal indeholde følgende:
- Tidspunkt og sted for generalforsamlingen.
 - En beskrivelse af de procedurer, som aktionærerne skal overholde for at kunne deltage i og stemme på generalforsamlingen enten personligt eller ved fuldmægtig.
 - Registreringsdatoen, der afgør retten for aktionærerne til at deltage i og stemme på generalforsamlingen.
 - En beskrivelse af aktionærernes ret til at stille spørgsmål vedrørende forhold på dagsordenen enten under generalforsamlingen eller ved at stille spørgsmålet til Selskabet på forhånd.

from time to time decide to communicate by regular post.

The Company may use electronic communication in relation to notices of annual and extraordinary general meetings, including the submission of the agenda and complete proposed resolutions, proxies, statements from the board and auditor, interim financial report, annual report as well as any other announcements and documents, which in accordance with the articles of association or the Danish Companies Act must be exchanged between the Company and its shareholders as well as general information from the Company to the shareholders.

A description of the requirements for the systems used as well as the applicable procedures for using electronic communication will be made available upon request to the Company.

The Company shall request from the shareholders an electronic address to which notices etc. may be sent. It is the duty of the shareholders to ensure that the Company is kept informed of the correct email address.

General Meetings

General meetings shall be convened by the board of directors no later than two weeks and no earlier than four weeks before the date of the general meeting on the Company's webpage, or by e-mail to those of the shareholders registered in the Company's register of shareholders.

If the Company's shares are admitted to trading on a regulated market or a multilateral trading facility, the notice must also be made in accordance with applicable rules.

The notice must include the following:

- The time and place of the general meeting.
- A description of the procedures that shareholders must comply with in order to participate in and vote at the general meeting either in person or through proxy representative.
- The date of registration that defines the right to participate in and vote at the general meeting.
- A description of shareholders' right to ask questions related to an item on the agenda either during the meeting or by submitting the question to the Company in advance.

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| <ul style="list-style-type: none"> ▪ Den internetadresse, hvor generalforsamlingsdokumenterne og de foreslåede beslutninger er tilgængelige. ▪ Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen. ▪ Adressen på Selskabets hjemmeside. | <ul style="list-style-type: none"> ▪ The internet address where the general meeting documents and proposed resolutions are available. ▪ The total number of shares and voting rights on the date of the notice to convene. ▪ The address of the Company's website. |
| <p>5.3 I en sammenhængende periode på højst fire uger og mindst to uger før generalforsamlingen skal følgende oplysninger gøres tilgængelige for aktionærene:</p> <ul style="list-style-type: none"> ▪ indkaldelsen med dagsorden og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige til eftersyn for aktionærene, ▪ Oplysning om det samlede antal aktier og stemmer på datoen for indkaldelsen, ▪ de dokumenter, der skal fremlægges på generalforsamlingen, ▪ Formularer til stemmeafgivelse pr. fuldmagt eller ved brevstemme | <p>During a consecutive period of no more than four weeks and no less than two weeks before the general meeting, the following information shall be made available to the shareholders:</p> <ul style="list-style-type: none"> ▪ the notice with the agenda and the complete proposed resolutions and in the case of the annual general meeting, the audited annual report, ▪ information on the total number of shares and voting rights at the date of the notice, ▪ the documents to be submitted at the general meeting, ▪ The forms to be used for voting by proxy and by post |
| <p>Samtidig skal det ovenfor nævnte materiale tilstilles enhver noteret aktionær, der har fremsat begæring herom og givet Selskabet meddelelse om en e-mailadresse, hvortil materialet kan sendes.</p> | <p>At the same time, the abovementioned material must be submitted to any listed shareholder who has applied for it and notified the Company of an e-mail address to which the material may be sent.</p> |
| <p>5.4 Selskabets ordinære generalforsamling afholdes senest fire måneder efter regnskabsårets udløb.</p> | <p>The Company's annual general meeting shall be held no later than four months after the end of the financial year.</p> |
| <p>5.5 Generalforsamlinger afholdes i Københavnsområdet.</p> | <p>General meetings are held in the Copenhagen area.</p> |
| <p>5.6 Ekstraordinær generalforsamling afholdes, når bestyrelsen finder det hensigtsmæssigt eller på begæring af revisor eller af aktionærer, der ejer 5 % af aktiekapitalen. Begæringen skal indgives skriftligt til bestyrelsen og indeholde en angivelse af emnerne, der ønskes behandlet på generalforsamlingen. Denne skal indkaldes inden to uger efter begæringens modtagelse.</p> | <p>Extraordinary general meeting must be held at the request of the board of directors or the auditor or shareholders who hold 5% of the share capital. The request must be given in writing to the board of directors with a specification of the topics requested to be dealt with at the general meeting. The meeting must be called no later than two weeks from receipt of the request.</p> |
| <p>5.7 Emner fra aktionærer må, for at komme til behandling på en ordinær generalforsamling, være indgivet i så god tid, at emnet kan optages på dagsordenen. Fremsættes kravet senest seks uger før generalforsamlingen skal afholdes, har aktionæren ret til at få emnet optaget på dagsordenen. Modtager Selskabet kravet senere end seks uger før</p> | <p>Topics requested by shareholders to be included on the agenda for an annual general meeting must be delivered within the time in which the topics can still be included in the agenda. If the request is made at least six weeks before the general meeting is held, the shareholder has the right to have the topic included in the agenda. If the request is</p> |

generalforsamlingens afholdelse, afgør bestyrelsen, om kravet er fremsat i så god tid, at emnet kan optages på dagsordenen.

5.8 Dagsordenen for den ordinære generalforsamling skal omfatte:

- 1) Valg af dirigent.
- 2) Forelæggelse af årsrapport med revisionspåtegning til godkendelse.
- 3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.
- 4) Valg af medlemmer til bestyrelsen.
- 5) Valg af revisor.
- 6) Eventuelt.

5.9 Enhver aktionær er berettiget til at deltage i en generalforsamling, når vedkommende senest to dage før generalforsamlingens afholdelse har anmodet om adgangskort eller har afgivet en fuldmagt, som er modtaget af VP Investor Services A/S senest to dage før generalforsamlingen. En aktionær, der ikke kan deltage i en generalforsamling, kan afgive en brevstemme. En brevstemme skal være modtaget af VP Investor Services A/S senest kl. 16.00 dagen før generalforsamlingen.

5.10 En aktionær har ret til at deltage i afstemning på en generalforsamling med den beholdning af aktier, som aktionæren besidder på registreringsdatoen.

5.11 Registreringsdatoen er én uge før generalforsamlingens afholdelse. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens kapitalejerforhold i ejerbogen samt meddelelser om ejerforhold, som banken og/eller VP Investor Services A/S (VP Services A/S) har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i ejerbogen.

5.12 På generalforsamlingen giver hvert aktiebeløb på DKK 0,10 én stemme.

5.13 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation og majoritet.

6 Bestyrelse

6.1 Bestyrelsen består af mindst fire og højst otte medlemmer, der vælges af generalforsamlingen.

received less than six weeks before the general meeting, the board of directors will decide whether the request has been made in time for the issue to be included on the agenda.

The agenda for the annual general meeting must include:

- 1) Election of chairman of the meeting.
- 2) Presentation of the annual report with auditors' report for adoption.
- 3) Resolution concerning the appropriation of profits or losses as recorded in the adopted annual report.
- 4) Election of members to the board of directors.
- 5) Election of the Company's auditor.
- 6) Any other business.

Any shareholder who has requested an admission card no later than two days before the general meeting or has sent an instrument appointing a proxy so that it is received by VP Investor Services A/S no later than two days before the general meeting will be entitled to attend the meeting. Shareholders unable to attend may vote by postal ballot. The postal ballot must be received by VP Investor Services A/S no later than 4.00pm on the day before the general meeting.

A shareholder is entitled to vote at the general meeting according to the number of shares held at the date of registration.

The date of registration is one week before the date of the general meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that the bank and/or VP Investor Services A/S (VP Services A/S) has received but that has not yet been entered in the register of shareholders.

Each share amount of DKK 0.10 carries one vote at the general meeting

All resolutions passed at the general meeting are adopted by a simple majority of votes, unless special majority or representation is required by the Danish Companies Act.

Board of Directors

The board of directors consists of not less than four and not more than eight members elected by the general meeting.

- 6.2 De af generalforsamlingen valgte bestyrelsesmedlemmer vælges for en periode på ét år. Genvalg af bestyrelsesmedlemmer kan finde sted.
- 6.3 Bestyrelsen vælger en formand og, hvis bestyrelsen beslutter det, en næstformand blandt sine medlemmer. Hvis bestyrelsens formand fratræder i løbet af en valgperiode, overtager næstformanden (hvis valgt) posten som formand, indtil der vælges en ny formand blandt medlemmerne i bestyrelsen.
- 6.4 De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed, er formandens eller, i hans/hendes fravær, næstformandens stemme udslagsgivende.
- 6.5 Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne, herunder formanden eller næstformanden, er repræsenteret.
- 6.6 Bestyrelsen er bemyndiget til at træffe en eller flere beslutninger om udlodning af ekstraordinært udbytte i overensstemmelse med reglerne i selskabslovens §§ 182 og 183.

7 Direktion

- 7.1 Bestyrelsen ansætter en direktion bestående af ét til tre medlemmer til at varetage den daglige ledelse af Selskabet.

8 Tegningsret

- 8.1 Selskabet tegnes af den administrerende direktør i forening med formanden eller to medlemmer af bestyrelsen.

9 Revision og regnskabsår

- 9.1 Selskabets årsrapport revideres af en statsautoriseret revisor, der vælges af generalforsamlingen for ét år ad gangen. Genvalg kan finde sted, i det omfang det er tilladt under gældende lovgivning.
- 9.2 Årsrapporter udarbejdes kun på engelsk og, hvis bestyrelsen beslutter det, på dansk.
- 9.3 Selskabets regnskabsår er kalenderåret.

I tilfælde af uoverensstemmelse mellem den danske ordlyd og den engelske oversættelse i årsrapporter på to sprog, er den danske ordlyd gældende.

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The members of the board of directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place.

The board of directors elects a chairman and, if so decided by the board of directors, a deputy chairman among its members. If the chairman of the board of directors resigns during a term of election, the deputy chairman (if elected) shall take up the position as chairman until a new chairman is elected among the members of the board of directors.

Resolutions of the board of directors are passed by simple majority. In the event of equal votes, the chairman or, in his/her absence, the deputy chairman shall have a casting vote.

The board of directors forms a quorum when more than half of its members are represented, including the chairman or the deputy chairman.

The board of directors is authorised to pass one or more resolutions on distributing extraordinary dividends in accordance with sections 182 and 183 of the Danish Companies Act.

Executive management

The board of directors appoints an executive management consisting of one to three members to be in charge of the day-to-day management of the Company.

Signatory Powers

The Company is bound by the joint signatures of the CEO and the chairman or two members of the board of directors.

Auditing and financial year

The Company's annual accounts shall be audited by a state-authorized public accountant elected by the general meeting for a one-year term. Re-election may take place to the extent permitted under applicable law.

Annual reports shall be prepared only in English and, if decided by the board of directors, in Danish.

The Company's financial year is the calendar year.

In case of inconsistency between the Danish wording and the English translation in dual language reports, the Danish wording prevails.

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TERMS AND CONDITIONS FOR WARRANTS OF SERIES TO 1

Bilag A

til FluoGuide A/S' vedtægter – Vilkår for warrants

Warrants udstedt i henhold til vedtægternes pkt. 3.1, er undergivet følgende vilkår:

1 Tegningsbeløb mv.

Warrants tildeles vederlagsfrit.

Hver warrant giver indehaveren ret til at tegne én aktie med en nominel værdi á DKK 0,10.

Den maksimale kapitalforhøjelse, som kan tegnes på grundlag af warrants, er nominelt DKK 107.475,80, og den mindste kapitalforhøjelse skal være nominelt DKK 0,10.

2 Udnyttelse

Tildelte warrants kan udnyttes i perioden 16 april 2020 – 7 maj 2020 ("**Udnyttelsesperioden**") ved at give skriftlig meddelelse herom til Selskabet. Udnyttelsesmeddelelsen skal være kommet frem til Selskabet inden for Udnyttelsesperioden.

Tildelte warrants, som ikke er udnyttet senest ved udløbet af Udnyttelsesperioden, bortfalder uden varsel eller kompensation.

Skriftlig meddelelse til Selskabet om udnyttelse skal indeholde angivelse af hvor mange af warrants der ønskes udnyttet.

Samtidig med udnyttelse af warrants, indbetaler warrant-indehaveren tegningsbeløbet kontant ved overførsel til en af Selskabet angivet bankkonto.

Når aktierne er registreret hos Erhvervsstyrelsen, sker der samtidig registrering af aktierne i ejerbogen. Selskabet skal senest 14 dage efter modtagelsen af tegningsbeløbet gennemføre kapitalforhøjelsen i Selskabet. Såfremt Selskabets eksisterende aktier i øvrigt er optaget til handel, skal Selskabet hurtigst muligt herefter foranledige aktierne optaget til handel.

3 Tegningskurs for aktier

Aktier tegnes til kurs 5,95 (svarende til DKK 5,95 pr. aktie á nominelt DKK 0,10) ("**Tegningsprisen**").

Appendix A

to FluoGuide A/S' articles of association – Terms of warrants

Warrants issued pursuant to article 3.1 are subject to the following terms:

Subscription amount, etc.

Warrants are granted free of charge.

Each warrant grants the holder the right to subscribe for one share with a nominal value of DKK 0.10.

The maximum capital increase to be subscribed on the basis of the warrants is nominally DKK 107,475.80, and the minimum capital increase is nominally DKK 0.10.

Exercise

Warrants granted can be exercised during the period 16 April 2020 – 7 May 2020 (the "**Exercise Window**") by giving written notice to the Company. The exercise notice must be received by the Company within the Exercise Window.

Warrants granted which have not been exercised upon termination of the Exercise Period shall lapse without notice or compensation.

Written notice to the Company regarding exercise shall include information on the number of warrants being exercised.

At the time of exercise of warrants the warrant holder shall pay the subscription amount in cash to a bank account notified by the Company.

When the capital increase is registered with the Danish Business Authority the shares shall be registered in the Company's shareholders' register. The Company shall carry out the capital increase no later than 14 days after receipt of the subscription amount. To the extent the Company's shares are admitted for trading the Company shall provide for the newly issued shares to be admitted for trading as soon as possible hereafter.

Subscription price for shares

Shares shall be subscribed at a price of DKK 5,95 per share of nominally DKK 0.10 (the "**Subscription Price**").

4 Regulering af Tegningskursen eller aktieantallet som følge af ændringer i Selskabets kapitalstruktur mv.

Hvis:

- (i) Selskabet forhøjer eller nedsætter Selskabets aktiekapital, uanset om en sådan justering sker til markedskurs eller til en kurs der er over eller under markedskurs,
- (ii) Selskabet udsteder bonusaktier, andre warrants, konvertible obligationer eller andre instrumenter der kan konverteres til aktier i Selskabet, uanset om en sådan udstedelse sker til markedskurs eller til en kurs der er over eller under markedskurs,
- (iii) Selskabet indtræder i likvidation, fusionerer med et andet selskab som det fortsættende selskab eller ophørende selskab, bliver spaltet, eller
- (iv) andre ændringer foretages i Selskabets aktiekapital.

skal der ikke ske justering af antallet af warrants, Tegningsprisen eller andre vilkår deraf, og der skal heller ikke ske justering af Tegningsprisen eller antallet af aktier, der kan tegnes ved udnyttelse af warrants ("**Aktieantallet**") ved kapitalforhøjelser der sker som led i udnyttelse af Warrants.

Ændringer i værdien af warrants, som konsekvens af afledte virkninger af ændringer i Selskabets kapitalstruktur, herunder som en konsekvens af driften af Selskabets virksomhed, giver ikke anledning til regulering af Tegningsprisen og/eller Aktieantallet.

Hvis bestyrelsen vurderer, at ændringer i Selskabets kapitalstruktur vil medføre en væsentlig reduktion eller stigning i den potentielle gevinst af de tildelte Warrants (dvs. værdien af Warrants) kan bestyrelsen justere Tegningsprisen og/eller Aktieantallet betalt/erhvervet ved udnyttelse af Warrants for at sikre, at den potentielle gevinst af de tildelte Warrants forbliver uændret.

Selskabets revisor skal udregne, hvordan Tegningsprisen og/eller Aktieantallet, der skal erhverves ved udnyttelse af Warrants henholdsvis reduceres eller forhøjes på grundlag af almindeligt anerkendte principper, herunder principper om værdiansættelse.

Adjustment of the Subscription Price or the number of shares in consequence of changes in the Company's capital structure, etc.

If:

- (i) the Company increases or reduces its share capital, regardless whether such adjustment is made at market price or at a price that is higher or lower than market price;
- (ii) the Company issues bonus shares, other warrants, convertible bonds or other instruments that can be converted into Shares in the Company, regardless whether such issuance is made at market price or at a price that is higher or lower than market price;
- (iii) the Company enters into solvent liquidation, merges with another company as the surviving company or discontinuing entity, is demerged; or
- (iv) other changes occur in the Company's share capital;

no adjustment shall be made to the number of Warrants, the Subscription Price or other terms thereof, nor shall any adjustment of the Subscription Price or the number of shares, which may be subscribed as a result of the exercise of warrants (the "**Number of Shares**") be made due to capital increases carried out in connection with the exercise of the Warrants.

Changes in the value of the warrants due to derived effects of changes in the Company's capital structure, including as a consequence of the operation of the Company's business shall not result in an adjustment of the Subscription Price and/or the Number of Shares.

If the board of directors deems that changes in the Company's capital structure will involve a significant reduction or increase in the profit potential of the allocated Warrants (i.e. the value of the Warrants), the board of directors may adjust the Subscription Price and/or the Number of Shares paid/acquired on exercise of Warrants to ensure that the profit potential of the Warrants remains unchanged.

The Company's auditor shall calculate how to reduce or increase the Subscription Price and/or the Number of Shares to be acquired on the exercise of Warrants according to generally accepted principles for valuation among other things. Any adjustments shall be determined by

Enhver justering skal besluttes af bestyrelsen. Revisors vurdering af, om en given ændring af kapitalstrukturen er sket til markedspris, skal ske med hensyntagen til den udvanding af værdien af aktierne, som de udstedte warrants kan medføre.

Den pris, hvormed Tegningsprisen skal reguleres, jf. dette pkt. 4, betegnes "**Reguleringsbeløbet**".

Hvis indehaveren af warrants er uenig i revisors vurdering, kan indehaveren indenfor en frist på 14 dage efter vurderingens fremsendelse anmode om, at vurderingen forelægges en uafhængig dansk vurderingsmand til endelig og bindende afgørelse. Vurderingsmanden skal udpeges af FSR – Danske Revisorer. Vurderingsmandens vurdering skal færdiggøres inden fire uger fra datoen for hans udpegning. Honorar til vurderingsmanden skal betales af den pågældende indehaver af warrants, medmindre vurderingsmanden ændrer Aktieantallet eller Reguleringsbeløbet med mere end 5 %, i hvilket tilfælde Selskabet skal betale honoraret.

Tegningsprisen med tillæg/fradrag af Reguleringsbeløbet kan ikke være lavere end kurs pari (kurs 100). Hvis Reguleringsbeløbet, jf. ovenfor, indikerer, at Tegningsprisen med tillæg/fradrag af Reguleringsbeløbet skulle være under pari, men markedsprisen for Selskabets aktier på tegningstidspunktet overstiger pari, kan indehaveren af warrants forlange, at tegning sker til pari, og at Aktieantallet pr. warrant forhøjes i det omfang, det er nødvendigt for at kompensere indehaveren for, at tegning må ske til pari og ikke til den lavere pris, som en fuld anvendelse af Reguleringsbeløbet ville føre til.

Såfremt en regulering af antallet af warrants medfører, at den potentielle kapitalforhøjelse ved udnyttelse af warrants overstiger den i henhold til pkt. 4 besluttede, skal generalforsamlingen beslutte den nødvendige forhøjelse af den mulige kapitalforhøjelse.

5 Den juridiske stilling ved likvidation, fusion eller spaltning

Likvidation. Hvis det besluttes at likvidere Selskabet, skal indehaveren af warrants have skriftlig meddelelse herom. Indehaveren skal senest 4 uger herefter skriftligt meddele, om indehaveren ønsker at udnytte sine warrants helt eller delvist. I det omfang warrants ikke er udnyttet ved fristens udløb bortfalder den pågældendes warrants uden kompensation.

the board of directors. The auditor's assessment of whether a given change in the capital structure has taken place at market price shall take into account the dilution of the value of the shares which may be caused by the issued warrants.

The price with which the Subscription Price is to be adjusted, cf. this section 4, are referred to as the "**Adjustment Price**".

If the holder of warrants does not agree with the auditor's assessment, the holder may, within 14 days after the assessment is forwarded, request for the assessment to be referred to an independent Danish valuer for a final and binding decision. The valuer shall be appointed by FSR – Danske Revisorer. The valuer's valuation shall be finalised within four weeks after the date of his appointment. The fee of the valuer shall be paid by the holder of the warrants in question, provided that the valuer does not change the Number of Shares or the Adjustment Price by more than 5 per cent in which case the Company shall pay the fee.

The Subscription Price with addition/subtraction of the Adjustment Amount cannot be below par value (price 100). If the Adjustment Amount, cf. above, indicates that the Subscription Price with addition/subtraction of the Adjustment Amount should be below par value, but the marketprice of the Company's shares exceeds par value at the time of subscription, the holder of warrants shall be entitled to request that subscription takes place at par value and that the Number of Shares for each warrant be increased to the extent necessary to compensate the holder for having to subscribe at par value and not at the lower price reached if the Adjustment Amount had been applied in full.

If an adjustment of the number of warrants entails that the potential capital increase by exercise of the warrants exceeds the capital increase decided in section 4, the general meeting must adopt the necessary increase of the potential capital increase.

The legal position in the event of liquidation, merger or demerger

Liquidation. If it is decided to liquidate the Company, the holder of warrants shall receive written notice hereof. The holder of warrants shall, at the latest four weeks hereafter, by written notice, state whether the holder wishes to exercise his warrants fully or partially. To the extent warrants have not been exercised before the expiry of the time limit, the warrant

Fusion. Hvis det besluttes at fusionere Selskabet med Selskabet som det ophørende selskab, skal warrantindehaveren skal have skriftlig meddelelse herom. Indehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om indehaveren ønsker at udnytte sine warrants helt eller delvist. Indehaverens eventuelle meddelelse om udnyttelse afgives betinget af fusionens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation. Tegningspris eller Aktieantal skal ikke reguleres.

Bestyrelsen kan alternativt beslutte, at warrants skal berettige indehaveren til at tegne kapitalandele i det fortsættende selskab på vilkår som gør, at vilkårene for indehaveren af warrants før fusionen i videst muligt omfang er de samme efter fusionen. Aktieantallet skal justeres, hvis det i fusionsplanen fastlagte bytteforhold for aktier i det ophørende selskab (sammenlignet med værdien af kapitalandele i det fortsættende selskab) giver grundlag herfor.

Spaltning. Hvis det besluttes at spalte Selskabet, således at aktionærer i Selskabet modtager aktier i de(t) modtagende selskab(er) skal warrantindehaveren have skriftlig meddelelse herom. Indehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om indehaveren ønsker at udnytte sine warrants helt eller delvist. Indehaverens eventuelle meddelelse om udnyttelse afgives betinget af spaltningens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation. Tegningspris og Aktieantal skal ikke reguleres.

Bestyrelsen kan alternativt beslutte, at warrantindehaveren skal modtage warrants i de(t) modtagende selskab(er) i et omfang og på vilkår som gør, at vilkårene for indehaveren af warrants før spaltningen i videst muligt omfang er de samme efter spaltningen.

6 Ændringer til vilkårene

Vilkårene for tildeling og udnyttelse af Warrants kan blive ændret eller justeret af Selskabets bestyrelse eller generalforsamling, hvis

holder's warrants shall lapse without any compensation.

Merger. If it is decided to merge the Company with the Company as the ceasing company the warrant holder shall receive a written notice hereof. The warrant holder shall, at the latest 20 days after the receipt of the notice, by written notice to the Company, state whether the warrant holder wishes to exercise his warrants in full or partially. The warrant holder's exercise notice, if any, shall be conditional upon the merger being carried through. To the extent the warrants are not exercised within the time limits, all nonexercised warrants shall lapse without compensation. The Subscription Price/the Number of Shares shall not be regulated.

The board of directors may, alternatively, decide that the warrants shall entitle the holder to subscribe shares in the surviving company on terms that entail that the terms for the holder of warrants, to the widest possible extent, are the same after the merger. The number of shares shall be adjusted if the terms of trade set out in the merger plan for the ceasing company (compared to the value of the shares in the surviving company) provide a basis therefore.

Demerger. If it is decided to demerge the Company, so that the shareholders in the Company receive shares in the receiving company (or companies), the warrant holder shall receive a written notice hereof. The warrant holder shall, at the latest 20 days upon the receipt of the notice, by written notice to the Company, state whether the warrant holder wishes to exercise his warrants in full or partially. The warrant holder's exercise notice, if any, shall be conditional upon the demerger being carried through. To the extent the warrants are not exercised within the time limits, all non-exercised warrants shall lapse without compensation. The Subscription Price/the Number of Shares shall not be regulated.

The board of directors may, alternatively, decide that the warrant holder shall receive warrants in the receiving company (or companies) to an extent and on terms that entail that the terms for the holder of warrants, to the widest possible extent, are the same after the demerger.

Amendments of the terms

The terms for allotment and exercise of the Warrants may be changed and/or adjusted by the Company's board of directors or general

sådanne ændringer eller justeringer ikke som helhed reducerer værdien af de warrants, der er tildelt warrant-indehaveren.

I tilfælde af ekstraordinære eller uforudsete omstændigheder, som kan resultere i en negativ eller positiv værditilvækst af warrants, som ikke var tilsigtet på tildelingstidspunktet, kan bestyrelsen i alle tilfælde, og efter eget skøn, og ved skriftlig meddelelse til warrantindehaveren justere antallet af warrants, tegningskurs samt vilkår for vesting og udnyttelse af warrants.

7 Øvrige vilkår

Følgende vilkår skal gælde for udstedelsen af warrants og efterfølgende tegning af nye aktier ved udnyttelse af de udstedte warrants.

For tegning af warrants skal gælde:

at nuværende aktionærer ikke skal have en fortegningsret til tegning af warrants,

at warrants skal tegnes indenfor en periode fastsat af Selskabets bestyrelse, og

at der ikke skal gælde indskrænkninger i omsætteligheden af warrants.

For de nye aktier, som tegnes på grundlag af udnyttede warrants, skal det yderligere gælde:

at beløbet, hvormed aktiekapitalen forhøjes, udgør minimum nominelt DKK 0,10 og maksimum nominelt DKK 107.475,80, de nye aktier skal indbetales fuldt ud i kontanter ved indehaverens skriftlige meddelelse om udnyttelse af warrants,

at de nye aktier skal være omsætningspapirer,

at der ikke skal gælde generelle indskrænkninger i fortegningsretten, der tilkommer de nye aktier ved senere kapitalforhøjelser,

at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,

at i det omfang, der er indtruffet ændringer i de rettigheder, der tilkommer aktionærer i Selskabet før udnyttelse af warrants, skal de nye aktier have samme rettigheder som Selskabets andre aktionærer på tidspunktet for udnyttelsen, og

at Selskabet skal bære alle omkostninger i forbindelse med udstedelse af aktier, hvilke omkostninger skønnes at udgøre

meeting provided that such changes and/or adjustments do not – seen as a whole – reduce the value of the Warrants for the warrant holder.

In the case of extraordinary or unforeseen circumstances which may result in a negative or positive value increase of warrants which were not intended at the grant date, the Board of Directors may in any case and in its sole discretion, and by written notice to the warrant holder, adjust number of warrants, subscription price and terms for vesting and exercising warrants.

Other terms

The following terms shall apply to the issue of warrants and subsequent subscription of new shares by exercise of the warrants issued.

The following shall apply to subscription of warrants:

that current shareholders shall not have any pre-emptive rights for subscription of warrants;

that warrants shall be subscribed within a period of time stipulated by the Company's board of directors; and

that No limitations shall apply to the transferability of the warrants.

For new shares subscribed on the basis of exercised warrants it shall, furthermore, apply:

that the share capital shall be increased by minimum nominally DKK 0.10 and maximum nominally DKK 107,475.80;

that the new shares shall be fully paid-up in cash at the warrant holder's written notice on exercise of warrants;

that the new shares shall be negotiable;

that no general limitations shall apply to the pre-emptive right of new shares in subsequent capital increases;

that the new shares shall carry right of dividend and other rights in the Company from the time when the relevant capital increase has been registered by the Danish Companies Agency;

that to the extent the rights of the shareholders have changed before exercise of warrants, the new shares shall carry the same rights as for the Company's other shareholders at the time of the exercise; and

that the Company shall pay all costs in relation to issue of shares, which are

DKK 50.000 (eksklusive moms) pr. kapitalforhøjelse.

Warrantindehaverens skattemæssige konsekvenser af tildeling, ændring af disse vilkår for warrants, tegning, udnyttelse eller overgang af warrants eller overgang af tegnede aktier og enhver følge af ændringer i den nuværende skattelovgivning og -praksis er Selskabet uvedkommende.

estimated at DKK 50,000 (excluding VAT) per capital increase.

The tax implications for the warrant holder of grant, amendments to these terms of warrants, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the present tax legislation and practice shall be of no concern to the Company.

8 Lovvalg og voldgift

Disse vilkår og ethvert dokument eller enhver aftale underskrevet eller indgået i henhold til disse vilkår vedrørende udstedelse af warrants er underlagt og skal fortolkes i overensstemmelse med dansk ret.

Enhver tvist, som måtte opstå i forbindelse med disse vilkår eller ethvert dokument eller enhver aftale underskrevet eller indgået i henhold til disse vilkår vedrørende udstedelse af warrants, herunder tvister vedrørende eksistens, fortolkning, gyldighed eller ophør, skal afgøres ved dansk voldgift ved Voldgiftsinstituttet efter de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved voldgiftssagens anlæg.

Voldgiftsretten skal have sæde i Københavns Kommune, Danmark. Voldgiften skal foretages på enten dansk eller engelsk.

8 Governing law and arbitration

These terms and any documents or agreements signed or entered into in accordance with these terms to issue warrants shall be governed by and construed in accordance with the Danish law.

Any dispute arising out of or in connection with these terms or any documents or agreements signed or entered into in accordance with these terms to issue warrants or the exercise of warrants, including any disputes regarding the existence, interpretation, validity or termination shall be settled by Danish arbitration arranged by Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by the Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

The seat of the arbitration tribunal shall be in the municipality of Copenhagen, Denmark. The arbitration shall be conducted in either the Danish or the English language.

APPENDIX A – NOTES FROM THE ANNUAL REPORT 2018

Below, the notes from FluoGuide A/S's annual report for the fiscal year 2018 are incorporated by reference. The pages that are not incorporated below are not relevant or are presented elsewhere in this prospectus. The information incorporated by reference herein should be read as part of this prospectus and is available at the Company's office (Ole Maaløes Vej 3, 2200 København) and on its website (www.fluoguide.com).

Incorporated by reference

Annual report 2018, FluoGuide A/S

- Notes, page 16-23

1. Accounting policies
2. Capital resources and liquidity
3. Staff expenses
4. Financial expenses
5. Tax
6. Equity
7. Change in working capital
8. Financial risks and financial instruments
9. Related parties
10. Events occurring after the balance sheet date

1. Accounting policies

FluoGuide ApS is a limited liability company domiciled in Denmark. The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Danish kroner (DKK) is the Company's presentation currency and functional currency. The financial statements are presented in Danish kroner (DKK).

First financial statements

The financial statements of FluoGuide ApS for 2018 are the Company's first financial statements and are prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies.

Due to the fact that financial statements have not previously been prepared, this is the first IFRS financial statements, and not a transition from previous GAAP to IFRS. Hence, the financial statements do not include reconciliations from previous GAAP to IFRS.

The IFRS opening balance sheet as at 30 January 2018 have been prepared in accordance with IFRS, including the provisions of IFRS 1 "First-time adoption of IFRS". The accounting policies are based on the accounting standards and interpretations in effect as at 31 December 2018. The IFRS opening balance sheet as at 30 January 2018 has been prepared as if IFRS had always been applied.

New standards not yet effective

There are no IFRSs or IFRIC interpretations that not yet effective that is expected to have a material impact on the Company.

Foreign currency translation

On initial recognition, transactions in currencies other than the functional currency of the Company are recognized at the exchange rate applicable at the transaction date. Receivables, payables and other monetary items denominated in foreign currency not settled at the balance sheet date are translated using the exchange rate applicable at the balance sheet date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment and the balance sheet date, respectively, are recognized in the income statement as net financials.

Tax

Tax for the year, consisting of current tax and changes in deferred tax, is recognized in the income statement with the portion attributable to tax on the profit or loss for the year, and directly in equity or in other comprehensive income with the portion attributable to amounts recognized directly in equity or in other comprehensive income, respectively.

Current tax payables and receivables are recognized in the balance sheet as tax computed on the basis of the taxable income for the year results in taxes to be paid or refunded.

Current tax for the year is computed based on the tax rules and tax rates applicable at the balance sheet date.

Deferred tax is recognized using the balance sheet liability method on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities, except for deferred tax on temporary differences due to either initial recognition of goodwill or initial recognition of a transaction that is not a business combination, and

where the temporary difference ascertained at the time of initial recognition does not affect either the tax results or the taxable income. The deferred tax is calculated based on the planned use of the individual asset or settlement of the individual liability.

Deferred tax is measured applying the tax rules and tax rates expected to be applicable when the deferred tax is expected to crystallize as current tax. Any change in deferred tax as a result of changes in tax rules or rates is recognized in the income statement, unless the deferred tax is attributable to transactions that have previously been recognized directly in equity or in other comprehensive income. In the latter case, the change is recognized directly in equity or in other comprehensive income, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognized in the balance sheet at the expected realizable value, either through offsetting against deferred tax liabilities or as a net tax asset for offsetting against future positive tax-able incomes. An assessment is made on each balance sheet date of whether it is probable that sufficient taxable income will be generated in future to enable utilization of the deferred tax asset.

STATEMENT OF COMPREHENSIVE INCOME

Other external expenses

Other external expenses comprise expenses relating to administrative expenses, costs of premises, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as social security expenses, pensions for group staff, other staff-related expenses and share-based payment compensation.

Net financials

Net financials comprise interest income and expenses, realized and unrealized gains and losses on transactions in foreign currency and realized and unrealized gains and losses on other financial assets.

Amortization of capital losses and borrowing costs relating to financial liabilities is recognized on an ongoing basis as part of the interest expenses.

BALANCE SHEET

Receivables

Receivables comprise trade receivables and other receivables. Receivables are included in the category loans and receivables, which are financial assets with fixed or determinable payments that are not listed in an active market and are not derivative financial instruments.

On initial recognition, receivables are measured at the amount of consideration that is un-conditional unless they contain significant financing components, when they are recognized at fair value and subsequently at amortized cost, which usually corresponds to the nominal value, less write-downs for bad debts.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

Direct and incremental costs associated with capital increases are accounted for as a reduction in the proceeds from the capital increase and recognized in shareholders' equity.

Liabilities

Other financial liabilities comprise trade payables, other payables to public authorities and other liabilities. On initial recognition, other financial liabilities are measured at fair value less any transaction costs. Subsequently, the liabilities are measured at amortized cost according to the effective interest method, so that the difference between the proceeds and the nominal value is recognized in the income statement as a financial expense over the period of the loan.

CASH FLOW STATEMENT

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash at the beginning and end of the year. Cash flows from operating activities are presented in accordance with the indirect method and are determined as the operating profit or loss adjusted for non-cash operating items, changes in working capital and paid financial income, financial expenses and income tax.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of companies and financial assets as well as the purchase, development, improvement and sale of property, plant and equipment and intangible assets.

Cash flows from financing activities comprise changes in the Company's share capital and associated costs as well as the raising and repayment of loans, the repayment of interest-bearing debt, the purchase and sale of treasury shares and the payment of dividends.

Cash flows in currencies other than the functional currency are recognized in the cash flow statement using average exchange rates, unless they deviate significantly from the actual exchange rates at the transaction dates.

Cash and cash equivalents comprise cash less overdraft facilities that are an integrated part of the cash management.

FINANCIAL HIGHLIGHTS

Explanation of financial ratios:

$$\text{Solvency ratio} : \frac{\text{Equity at year end} \times 100}{\text{Total assets at the year end}}$$

2. Capital resources and liquidity

As a start-up development company, and like other similar companies, the Company has had a negative cash flow in 2018, why the company is dependent on being recapitalized until reaching the point where a positive cash flow begins. The activities of the company in the future will depend on proceeds obtained from capital increases.

The Board of Directors and Executive Management are constantly monitoring the Company's financial position to be prepared to take adequate measures to secure the company.

The two majority shareholders are expected to contribute DKK 400,000 in March 2019 in connection with the planned conversion of the Company into an Aktieselskab (Public Limited Company).

Furthermore, the Company plans to list on Spotlight Stock Market Copenhagen in May 2019 and raise up to DKK 15 million. A bridge loan was agreed in February 2019 of approximately DKK 4.5 million for conversion in the IPO and with a commitment for the lenders to invest in the IPO.

The Board of Directors and Executive Management have confidence in the company as a going concern

3. Staff expenses

The average number of employees during the year is zero.

There is no compensation to key management and the Board of Directors during 2018.

4. Financial expenses

Financial expenses in 2018 of DKK 1,200 relate to bank fees.

5. Tax

The Company has a loss for the year and tax on the loss for the year is DKK 0. The unrecognized deferred tax assets from tax losses carried forward of DKK 12 can be carried forward indefinitely. Deferred tax has been provided at 22% corresponding to the current tax rate.

The Company is jointly taxed with the parent company Life Science IVS. Group companies are jointly and severally liable for tax on the jointly taxed incomes etc. Life Science IVS is the management company for the joint taxation.

6. Equity

Share capital

The share capital consists of 5,000,000 shares of DKK 0.01 each. The shares are fully paid in. The shares are not divided into classes, and no shares enjoy special rights.

<i>Shares issued and fully paid:</i>	2018
Shares issued, 30 January at formation paid in by cash	105,500
Capital increase during 2018 by conversion	4,894,500
Shares issued, 31 December	5,000,000

All shares have a nominal value of DKK 0.01.

Capital management

The Company aims to ensure structural and financial flexibility as well as competitive strength. For that purpose, the Company regularly assesses what the appropriate capital structure for the Company is.

Dividend

It is proposed that no dividend are paid.

7. Change in working capital	2018
Prepayments	-16,463
Change in trade payables	55,000
Change in other payables	13,435
Total	51,972

8. Financial risks and financial instruments

Risk management policy

The Company's financial risks are managed by the Executive Management. The Company has not prepared policies for the identification and handling of risks. The management of the Company's risks is included in the Executive Management's day-to-day monitoring of the Company.

Interest rate risk

The Company is not subject to material interest rate risks.

Currency risk

The Company is not subject to material currency risks.

Credit risk

The Company is not subject to material credit risks.

Liquidity risk

The Company's liquidity risk covers the risk that the Company is not able to meet its liabilities as they fall due.

As a development company, and like other similar groups, FluoGuide expect to show negative cash flow from operations, why the company is dependent on being recapitalized until reaching the point where a positive cash flow begins.

The Board of Directors and Executive Management are constantly monitoring the Company's financial position to be prepared to take adequate measures to secure the company. Several options are possible such as partnering deals, service agreements, reduce investments in fixed assets and increase the capital in the company.

The Board of Directors and Management have confidence in the company as a going concern.

The maturities of financial liabilities appear from the tables below. All amounts are contractual cash flows, i.e. inclusive of interest.

Amounts in DKK '000	Within			Over	
	1 year	1-2 year(s)	2-5 years	5 years	Total
<i>As at 31 December 2018</i>					
Trade payables	55,000	0	0	0	55,000
Other payables	13,435	0	0	0	13,435
Total	68,435	0	0	0	68,435

There were no assets nor liabilities measured at fair value as at 31 December 2018.

9. Related parties

Ownership as of 31 December 2018

Life Science IVS owns 58,82 % of the Company

Wexotex Aps owns 41,18 % of the Company

Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Amount in DKK

Other related parties:

Contribution and share capital increase – Life Science IVS	32,500
Contribution and share capital increase –Wexotec ApS	32,500
65,000	

Transactions with key management personnel

There is no remuneration to key management in 2018.

10. Events occurring after the balance sheet date

Subsequent to the balance sheet date, no events that could significantly affect the financial statements for 2018 have occurred.

However cf. note 2 a bridge loan was agreed in February 2019 of approximately DKK 4.5 million. Furthermore, the Company plans to list on Spotlight Stock Market Copenhagen in May 2019 and raise up to DKK 15 million. The bridge loan is expected to be converted into share capital in connection with expected IPO.

These events are expected to provide the Company with necessary funding for the Company to progress with the expected activities.

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