

INVITATION TO EXERCISE WARRANTS OF **SERIES TO 1**

EXERCISE PERIOD:
16 April to 7 May 2020

From 16 April to 7 May 2020, holders of warrants of series TO 1 can subscribe for shares with the support of warrants. If all outstanding warrants are exercised, FluoGuide will receive approximately DKK 6.4 million before issue costs.

FluoGuide

CVR: 39296438


SEDERMERA
FONDKOMMISSION

FluoGuide's first goal is to advance its lead product – FG001 – to improve outcomes for the 60,000 patients per year who suffer from glioblastoma in the USA and Europe.

A BRIEF INTRODUCTION TO FLUOGUIDE

The primary focus of FluoGuide A/S (Spotlight Stock Market: FLUO) is to maximize surgical outcomes in oncology. FluoGuide's first product, FG001, does this by improving the precision of surgery by illuminating cancer cells.

FluoGuide's products can reduce the frequency of local recurrence of cancer after surgery and sequelae following surgery. Ultimately, the products can lower healthcare costs and increase the chance of a complete cure for patients. Currently, the company is planning a human proof-of-concept clinical study (phase I/IIa) to demonstrate the effect of FG001.

FG001

FluoGuide's first product is designed to allow surgeons to clearly designate cancer from normal tissue during surgery through a novel uPAR-targeted luminescent technology. During standard white light procedures, surgeons are faced with the challenging task of completely removing all cancerous tissue while saving normal tissue. The increased precision enabled by FG001 decreases the risk of leaving malignant cells behind, reducing the risk of local recurrence and maximizing outcomes.

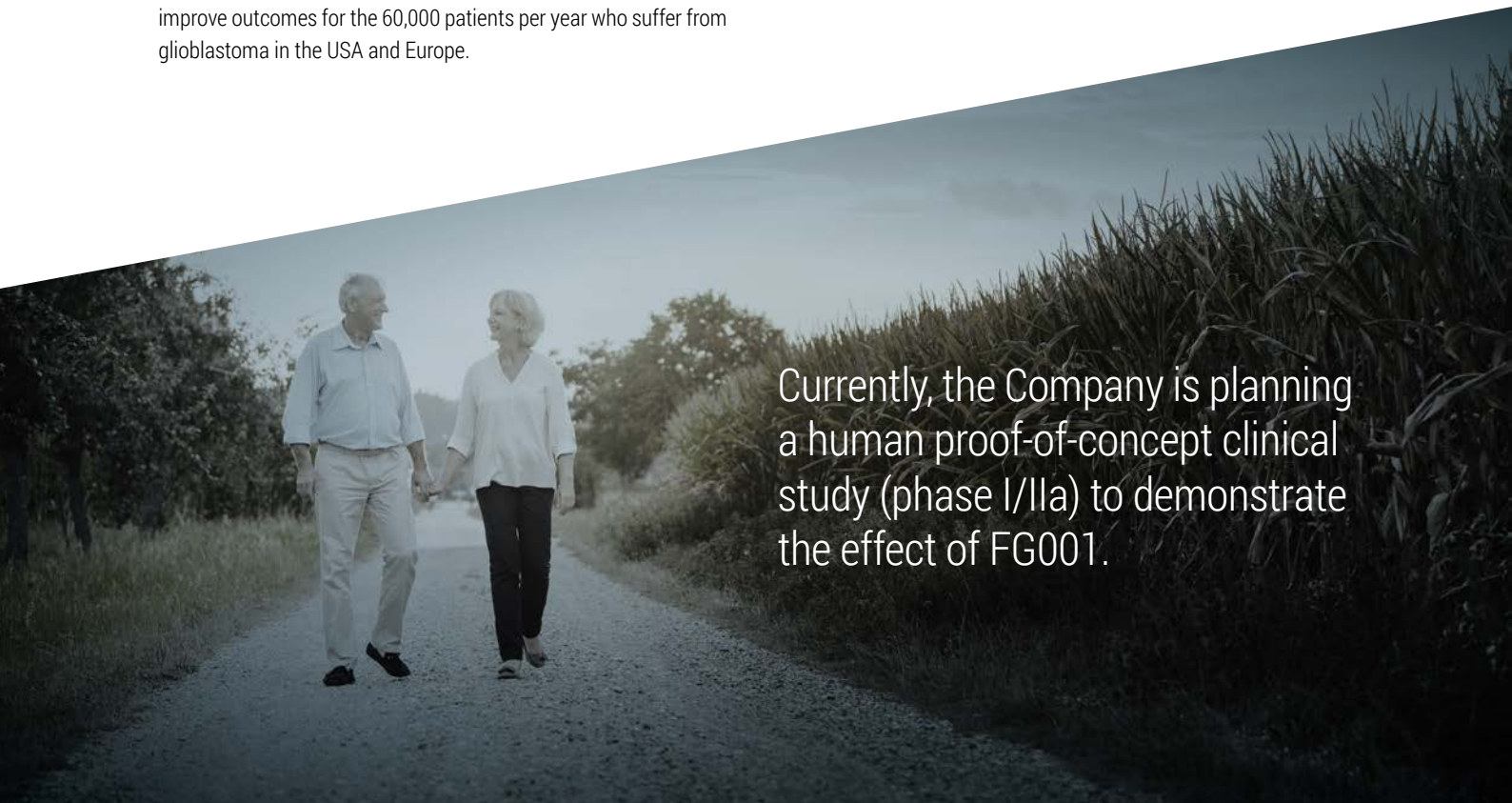
Outlook for FluoGuide

FluoGuide's first goal is to advance its lead product – FG001 – to improve outcomes for the 60,000 patients per year who suffer from glioblastoma in the USA and Europe.

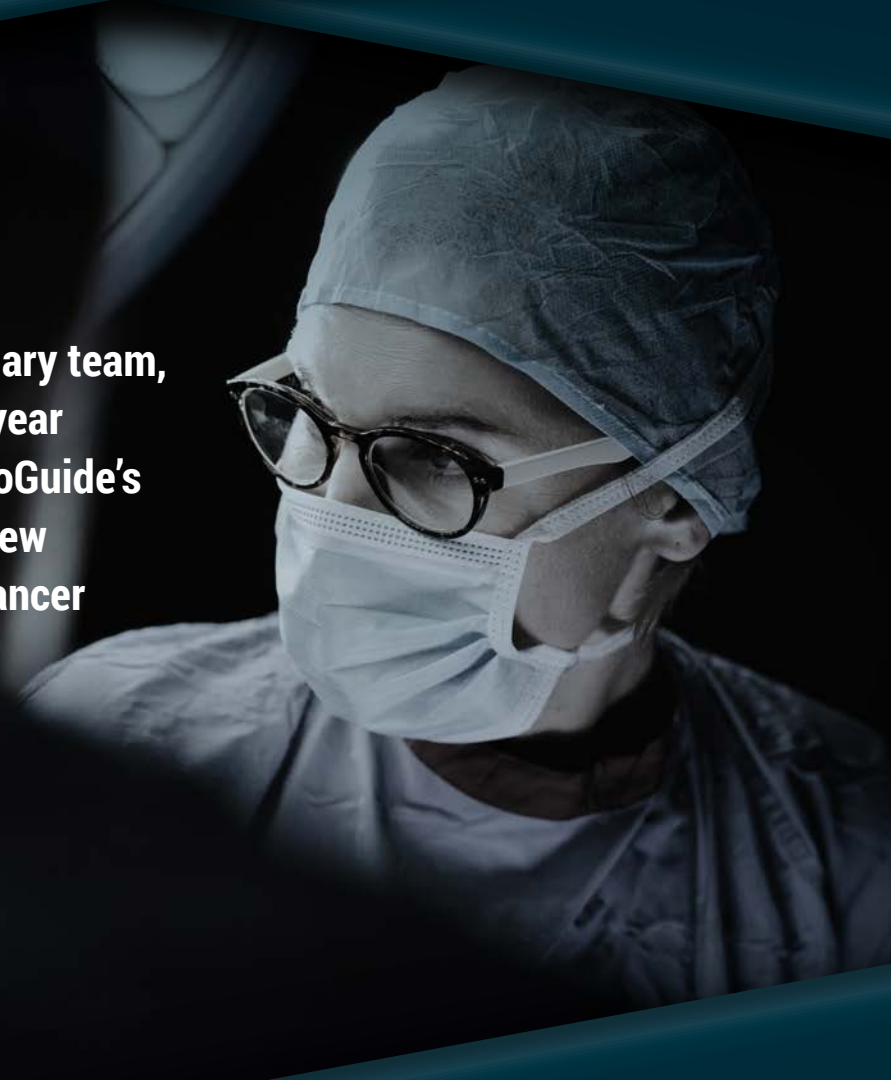
Expanding to the broader mission to realize the vast potential of uPAR to guide cancer surgery, FluoGuide's second objective is to accelerate the development of FG001 for indications beyond glioblastoma and to begin to develop second generation products. These could include enhanced precision and luminescence to further improve cancer detection through uPAR targeting fluorophores.

In January 2020 the company exercised a directed issue to strengthen its ownership, accelerate the development of FG001 and initiate implementation of its new product strategies designed to transform FluoGuide into a company with a robust pipeline of products for multiple indications by the end of 2020, and a pivotal study (phase IIb/III) underway in 2021.

FluoGuide's redemption of warrants can provide the company with approximately DKK 6.4 million, which enables the business to maintain a continued high operating pace.



Currently, the Company is planning a human proof-of-concept clinical study (phase I/IIa) to demonstrate the effect of FG001.



“Together with an extraordinary team, I am looking forward to the year ahead and to continuing FluoGuide’s ambitious journey to bring new solutions to surgeons and cancer patients worldwide.”

Morten Albrechtsen
CEO, FluoGuide A/S

THE OFFER IN BRIEF

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| EXERCISE PERIOD: | 16 April to 7 May, 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: | There are a total of 1,074,758 warrants of series TO 1 outstanding. The warrants can provide the Company a total of DKK 6,394,810.10 (before issue costs) if all warrants are exercised. |
| NUMBER OF OUTSTANDING SHARES IN FLUOGUIDE: | 9,455,268 shares. |
| VALUATION IN CURRENT OFFER (PRE MONEY): | Approximately DKK 43 million. The market cap was approximately DKK 99 million at the date of this document (7 April 2020). |

CEO MORTEN ALBRECHTSEN HAS THE FLOOR

The year 2019 began with preparation for FluoGuide's IPO, which was successfully conducted in May, and provided capital to plan for a clinical phase I/IIa proof-of-concept study for FG001 in 2020. This study aims to demonstrate enhanced precision in surgical removal of glioblastoma, a deadly and aggressive brain cancer in which nearly all patients experience a local recurrence, even after "successful" surgery.

During 2019 we established manufacturing of FG001 for human testing and successfully developed a formulation that could be scaled up. This achievement is significant because it will allow us to test FG001 globally in different indications. The formulation can be made in batches large enough to support early commercialization efforts through compassionate use sales. While we incurred additional development costs in 2019 to complete this effort, it will, in the long term, contribute to significant cost savings.

Another important development milestone was that preclinical safety tests of FG001 demonstrated a lack of acute toxicity in doses far beyond what is expected to be the required human therapeutic dose.

Data from a dose-finding study of FG001's effect in illuminating glioblastoma was presented at the World Molecular Imaging Congress 2019 in September. This meaningful study tested different doses in order to guide the dose selection for the proof-of-concept study in glioblastoma patients and provided a reason for optimism as we look forward to the 2020 phase I/IIa clinical study of FG001.

While the primary endpoint for the forthcoming proof-of-concept study is safety, we expect that it will also generate data on the magnitude of FG001's effect to guide surgical treatment of glioblastoma. Regulatory consultation for this study is running in parallel with its clinical development.

Units were offered in the IPO of FluoGuide at Spotlight Stock Market. The share price was DKK 4.95 per share plus one warrant (T0 1) for free for every three shares subscribed. The warrant is also traded on Spotlight Stock Market and was traded for approximately DKK 2 per warrant after the IPO. Since the IPO in May 2019, we have continued

to deliver on our promises and the value of FluoGuide has increased accordingly. In a directed issue at the beginning of the year to strengthen our ownership basis and accelerate the development of FG001 – to amongst others Arbejdernes Landsbank and Linc AB – the share price was set to DKK 5.20 per share. Now, as I am writing this text, the share price for FluoGuide lies within the range of DKK 8-10 per share while the warrants are trading at a price around DKK 2-3 per warrant. We naturally wish to give our initial shareholders a great journey and we believe we have delivered on this, with approximately DKK 4.30 at the IPO in May 2019, DKK 5.20 at year end and approximately DKK 9.00 now. We are proud of the work that has been carried out, which has proven valuable in terms of the described increase of over 100% in less than 12 months. At the same time we are determined to continue to deliver in the same pace to the benefit of patients and our current shareholders by taking FluoGuide through several significant value inflection points in the next 12 to 15 months. We truly believe that we have really good opportunities to succeed and has voluntarily extended the lockup of shares of management until December 2020, for now. We are convinced that FluoGuide has enormous potential and we look forward to doing our utmost to take advantage of it to the greatest extent possible.

I would like to take this opportunity to thank our shareholders for their confidence in our business and product vision. Together with an extraordinary team, I am looking forward to the year ahead and to continuing FluoGuide's ambitious journey to bring new solutions to surgeons and cancer patients worldwide. We are eager to transform FluoGuide from a pre-clinical organization into a late clinical-phase company with a pipeline of indications and products in 2021 – a very exciting time ahead for the company and its shareholders.

Morten Albrechtsen - CEO, FluoGuide A/S

"We are eager to transform FluoGuide from a pre-clinical organization into a late clinical-phase company with a pipeline of indications and products in 2021."

Morten Albrechtsen
CEO, FluoGuide A/S



SUMMARY TERMS AND CONDITIONS OF WARRANT SERIES TO 1

In total there are 1,074,758 outstanding warrants of series TO 1. The holder of warrants of series TO 1 has the right to subscribe, for each warrant, one new share in FluoGuide at a price of DKK 5.95 per share. Subscription with support of warrants of series TO 1 can take

place during the period 16 April to 7 May, 2020. Subscriptions must be made through the bank. This must be done by simultaneous cash payment no later than 15.00 on 7 May 2020. The last day for trading in warrants of series TO 1 is 5 May 2020.

HERE'S HOW TO EXERCISE YOUR WARRANTS OF SERIES TO 1

Your action is required before 7 May 2020

The warrants of series TO 1 are traded on Spotlight Stock Market until 5 May 2020, but can be exercised until the last day in the exercise period (7 May 2020). Thereafter the warrants will be cancelled. In order for your warrants not to expire, you must actively subscribe for shares no later than 7 May 2020 or sell your warrants no later than 5 May 2020.

How to exercise your warrants

Your warrants are held in a custody account, in an investment savings account or in capital insurance (trustee registered ownership), and subscription/payment shall be made to the respective trustee who will give further instructions regarding procedures for exercising the warrants. The option to exercise warrants and receive shares is granted the warrant holders during the exercise period, which takes place from 16 April until 7 May 2020. For more information and further instructions on how to exercise your warrants, please contact your trustee well in advance before the last day in the exercise period. Note that the banks/managers need your notification of the use of TO 1 well in advance before the exercise period ends. Information containing a summary of the conditions

for warrants of series TO 1 has been sent to those who have their holdings registered with a trustee and is also available on www.sedermera.se. The detailed terms of the warrants are available in the article of associations of FluoGuide which is publicly available and e.g. can be downloaded from the Company's web or Spotlight Stock Market.

Subscription over EUR 15,000 where applicable

In the event that your subscription amounts to or exceeds EUR 15,000, money laundering forms must be completed and submitted to Sedermera Fondkommission at the same time as payment is made according to the Swedish law (2017:630) on measures against money laundering and terrorist financing. Please note that interim shares cannot be delivered out even though payment has been received until the money laundering form has been approved by Sedermera Fondkommission. Money laundering forms are available from Sedermera Fondkommission.

In case of any questions regarding FluoGuide's warrants of series TO 1, please contact: Sedermera Fondkommission.

Phone: 0046 40-615 14 10, **E-mail:** info@sedermera.se

NOTE – In order for your warrants not to expire worthlessly, you must actively subscribe for shares no later than 7 May 2020 or sell your warrants no later than 5 May 2020.

IMPORTANT DATES

The exercise period begins:

16 April, 2020

The exercise period ends:

7 May, 2020

Planned conversion of

interim shares to shares:

15 May, 2020



Last day for trading in warrants:

5 May, 2020

Planned communication of outcomes:

11 May, 2020

FluoGuide

Intelligent surgical targeting



www.fluoguide.com