curasight

PROVIDING ANSWERS FOR CANCER PATIENTS

INVITATION TO SUBSCRIBE FOR UNITS IN CURASIGHT A/S PRIOR TO LISTING AT SPOTLIGHT STOCK MARKET

Nordnet

SEDERMERA FONDKOMMISSION

MCL MARKETS & CORPORATE LAW

Important information

In this prospectus, the following definitions apply unless otherwise stated: the "Company" or "Curasight" refers to Curasight A/S (publ) with CVR No 35 24 93 89. “Spotlight” refers to Spotlight Stock Market. In connection with the issue of units described in this prospectus, Sedermera Fondkommission is the financial advisor and provides issuing services for Curasight. 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 Curasight A/S is responsible for the content in the prospectus. The shares and warrants in Curasight A/S are not subject to trade or application thereon in any country other than Sweden. The invitation according to this prospectus does not apply to individuals whose participation requires additional prospectus, registration measures or other measures than those that comply with Danish law. The prospectus may not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where the distribution or this invitation requires additional measures as stated in the previous sentence or contravene rules in such country. Disputes arising from the contents of the prospectus or related legal matters shall be settled according to Danish law and at the Danish court. The prospectus is available at Curasight’s office, on the Company's website (www.curasight.com) and on Spotlight's website (www.spotlightstockmarket.com). The prospectus can also be accessed via Sedermera Fondkommission’s website (www.sedermera.se). Apart from what is stated in the audit report and reports incorporated by reference, no information in the prospectus has been reviewed or audited by the Company's auditor. The Board assures that information from references and source references have been reproduced correctly and that – as far as the Board knows and can insure by comparison with other information published by the third party concerned – no information has been omitted in a way that would render the information reproduced incorrect or misleading. Spotlight is a subsidiary of ATS Finans AB, a securities company under the supervision of the Swedish Financial Authority. Spotlight operates a so-called MTF platform. Companies listed on Spotlight have committed to follow Spotlight's listing agreement. The agreement aims, among other things, to ensure that shareholders and other players at the market receive accurate, immediate and simultaneous information on all the circumstances that may affect the Company's share price. Trading on Spotlight takes place in an electronic trading system that is available to the banks and members connected to Nordic Growth Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use their usual bank. The listing agreement and share prices can be found on Spotlight's website (www.spotlightstockmarket.com).

Forward-looking information

The prospectus contains forward-looking information that reflects the Company's current view of future events and financial and operational development. Words that indicate indications or predictions regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and actual results may differ materially from what is stated in the forward-looking information. Statements about the outside world and future conditions in this document reflect the Board's current view on future events and financial developments. Forward-looking information express only the assessments and assumptions made by the Board at the time of the prospectus. These statements are well thought out, but the reader is made aware that these, like all future assessments, are associated with uncertainty.

Market information

The prospectus contains market information related to Curasight's business and the market Curasight operates in. Unless otherwise stated, such information is based on the Company's analysis of several different sources, including medical research publications. Prospective investors should be aware that the financial information, market information and the forecasts and estimates of market information contained in the Prospectus do not necessarily constitute reliable indicators of the Company's future performance.

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Summary of the offering

Subscription period:	3rd to 17th of September 2020.
Subscription price:	DKK 115.20 per unit One (1) unit consists of eight (8) shares and seven (7) warrant series TO 1 free of payment.
Volume of issuance:	The minimum subscription is 35 units, corresponding to DKK 4,032.
Subscription commitments:	The Company has received subscription commitments of approximately DKK 25.9 million, a total of approximately 79 percent of the issue of units.
Number of shares before the issue of units:	13,886,340 shares
Valuation (pre-money):	Approximately DKK 200 million.
Listing on Spotlight Stock Market:	Curasight's shares and warrants are planned to be listed on Spotlight Stock Market. The first day of trading is projected to be on the 8th of October 2020.
Ticker, ISIN:	CURAS, ISIN code DK0061295797. CURAS TO 1, ISIN code DK0061408747

For the full terms and conditions, and the instruction for subscription, refer to the section "Terms and conditions for the offer" in this document.

Documents incorporated by reference

The investor should take note of the information incorporated in the prospectus by reference and that the information to which reference is made should be read as part of the prospectus. The information given below as part of the following documents is incorporated into the prospectus by reference. Copies of the prospectus and the documents incorporated by reference can be obtained from Curasight electronically via the Company's website, www.curasight.com, or obtained by the Company in paper format at the Company's office with address: Ole Maaløes Vej 3 DK-2200 København N, Denmark. The parts of the document that are not incorporated are either not relevant to the investors or the corresponding information is reproduced elsewhere in the prospectus.

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Summary

Section 1 – Introduction

1.1	**Name and international securities identification number ('ISIN') of the securities**	The offer consists of units in Curasight A/S. Share: ISIN code DK0061295797, Ticker CURAS. Warrant TO 1: ISIN code DK0061408747, CURAS TO 1.
1.2	**Name and contact details to the issuer**	Curasight A/S, org.no 35 24 93 89 and LEI code 984500C9E3ADR98F1070. Representatives for the Company can be reached by phone + 45 22 83 01 60, and by email, uk@curasight.dk and at company address Ole Maaløes Vej 3 DK-2200 Copenhagen. The Company's website is www.curasight.com.
1.3	**Name and contact details for the relevant authority that has approved this prospectus**	The prospectus has been reviewed and approved by the Danish Financial Supervisory Authority, which can be reached by phone, +45 33 55 82 82, and by email, finanstilsynet@ftnet.dk, and at the visiting address, Århusgade 110, 2100 Copenhagen.
1.4	**Date of approval**	The EU growth prospectus was approved on 2 September 2020.
1.5	**Warning**	This summary should be read as an introduction to the EU Growth Prospectus. Any decision to invest in the securities should be based on the investor studying the entire prospectus. The investor may lose all or part of his invested capital. If a claim related to information in the EU Growth Prospectus is made in court, the investor claiming under national law in the Member State may have to pay the cost of translating the EU Growth Prospectus before the legal proceedings begin. Civil liability covers only those persons who have presented the summary, including translations thereof, but only if the summary is misleading, incorrect or inconsistent with the other parts of the EU Growth Prospectus or if it together with other parts of the EU Growth Prospectus does not provide the key information that investors need when deciding whether to invest in the securities concerned.

Section 2 – Key information about the issuer

2.1	**Who is the issuer of the securities?**	Curasight A/S, with LEI code 984500C9E3ADR98F1070, is a Danish public company that was registered on 22 May 2013 and whose business is conducted under Danish law. The Company's address Ole Maaløes Vej 3 DK-2200 Copenhagen. The Board has its residence in Copenhagen, Denmark. Curasight's operations are regulated by the Danish Companies Act (Selskabsloven). The Company's CEO is Ulrich Krasilnikoff since 2017. Curasight is a clinical development company. The Company is a pioneer in the field of exploiting a novel Positron Emissions Tomography (PET) imaging platform targeting the urokinase-type plasminogen activator receptor ("uPAR"). The technology provides improved diagnosis and risk stratification in multiple cancer types.

The following table shows the Company's main shareholders. The board of directors inform that, there are no shareholder agreements or other agreements between the Company's shareholders, which seek to have joint influence over the Company.

Part	Percentage of votes and capital (%)
AK 2014 Holding ApS[1]	43.3
UK Curacap ApS[2]	28.7
CHN 2014 Holding ApS[3]	17.3
Madsen Holding 2013 ApS[4]	6.5
LT 2003 ApS[5]	4.2
Total	100.0

[1] Andreas Kjaer, CSO, co-founder and Board member.
[2] Ulrich Krasilnikoff, CEO and Board member.
[3] Carsten H. Nielsen, co-founder, Director Pre-clinical.
[4] Jacob Madsen, co-founder, Director CMC.
[5]Lars Trolle, deputy chairman of the Board

2.2 What is the key financial information regarding the issuer?

This section presents selected historical financial key information for Curasight regarding the fiscal years 2018 and 2019, as well as non-audited interim figures for the period January to June 2020.

Key figures	Jan-June 2020 DKK'000	2019 (FY) DKK ´000 (Aud.)	2018 (FY) DKK '000 (Aud.)
Net sales	0	0	0
Operating profit/loss	-186,810	-738,582	-367,148
Profit/loss before taxes	-563,364	-1,711.630	-1,321,378
Profit/loss for the year	-439,424	-1,335,072	-1,042,504
Total assets	22,186,981	22,542,380	22,921,250
Equity ratio:	79.3	80.0	81.8
Earnings per share	-0.03	-0.10*)	-3.64

*)Nom. Value per share changed in 2019 from DKK 1.00 to DKK 0.05

Definitions and purpose

Equity ratio:	Shareholder equity/total capital (total assets). The equity ratio key indicator is intended to contribute to the understanding of the Company's long-term solvency and its capability to pay its debts.
Earnings per share:	Net profit (loss)/Number of the weighted average number of shares. Earnings per share represent important information for investors who want to be able to estimate the value of the shares and compare the evaluations for various different companies' shares.

2.3 What are the key risks that are specific to the issuer?

Clinical trials/controlled studies

The pharmaceutical industry in general and clinical trial studies, in particular, are associated with great uncertainty and risks regarding delays and results in the studies. There is a risk that results from early clinical trials do not match results in more extensive clinical trials. There is a risk that Curasight'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 out-license or sell the pharmaceutical projects according to plan. Thus, there is a risk that this leads to a reduced or a lack of cash flow for the Company. Curasight assesses the likelihood of the risk occurring as moderate to low.

Development costs
Curasight will continue to develop and further develop 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 more costly 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. Curasight assesses the likelihood of the risk occurring as moderate.

Section 3 – Key information about on the securities

3.1	**What are the main features of the securities?**	Curasight's shares and warrants in the issue of units are expected to be admitted to trading on Spotlight Stock Market. Curasight has only one class of shares and all outstanding shares are fully paid. The shares and warrants are denominated in DKK. Prior to the offer, Curasight's share capital amounts to DKK 694,317.00 divided into a total of 13,886,340 shares. Each share has a quota value of DKK 0.05. The shares in Curasight are issued in accordance with the Danish Companies Act. All rights attached to the share are added to the one registered in the share register kept by VP Securities. The shares are of the same seniority in the Company's capital structure in the event of insolvency. Curasight is a growth company and has not since its formation paid dividends to the shareholders. The board of directors of Curasight intends to finance development, operations, and growth with possible profits. In the event of a dividend, all of the Company's shares are entitled to a dividend. Dividends paid for shares that are newly issued in the issue of units described in this prospectus shall be paid on the record date for the dividend that falls after the share registration in the share register kept by VP Securities. The dividend is not of an accumulated nature. Investors are entitled to a dividend which, on the record date for dividend payout, is registered as a shareholder in the Company. There are no restrictions on dividends or special procedures for shareholders residing outside Denmark, and payment of any dividend is intended to be made via VP Securities in the same way as for shareholders residing in Denmark. The claim on dividends is limited after ten years. Dividends are accrued to the Company upon limitation.
3.2	**Where will the securities be traded?**	The shares and warrants in Curasight are expected to be traded on Spotlight Stock Market. Securities listed on Spotlight are not subject to as extensive regulations as the securities that are admitted to trading on regulated markets. The shares and warrants in the offer are expected to be admitted to trading on the Spotlight Stock Market in connection with the registration of the issue of units by the Board of Directors.
3.3	**Is there a guarantee attached to the securities?**	The securities are not covered by guarantees.
3.4	**What are the key risks that are specific to the securities?**	**Psychological factors for the securities** There is a risk that the securities market is affected by psychological factors such as trends, rumours, and reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that Curasight's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares. Curasight assesses the likelihood of the risk occurring as moderate.

Non-secured subscription commitments
The Company has entered into agreements in writing with a number of different parties concerning subscription commitments relating to the impending issuance of new shares. However, the subscription commitments have not been confirmed or secured via prior transactions, bank guarantees or similar measures. In the event that one or more of those who submitted a subscription commitment do not fulfil their contractually agreed written commitments and obligations, there is a risk that the results of the issuance of the shares would be adversely affected, which in turn could adversely affect the Company's business activities with negative impacts related to reduced financial resources propel the business activities forward going into the future. Curasight assesses the likelihood of the risk occurring as low.

Section 4 – Key information on the offering of securities to the public

4.1	**Under which conditions and timetable can I invest in this security?**	**The offer** Existing shareholders, the public and professional investors in Sweden and Denmark are hereby invited to subscribe for units in Curasight during the period from the 3rd of September 2020 until the 17th of September 2020. The Board of Directors of Curasight has on the 17th of August 2020 decided, based on the authorization of the Extraordinary General Meeting on the 16th of July 2020, on implementing a new issue of units and increase Curasight's share capital by initially a minimum of DKK 80,000.00 and a maximum of DKK 113,500.00 through a new issue of a minimum of 1,600,000 shares and a maximum of 2,270,000 shares, each with a nominal value of DKK 0.05 and also issue a minimum of 1,400,000 warrants and a maximum of 1,986,250 warrants. The total initial issue amounts to a minimum of DKK 23,040,000.00 and a maximum of DKK 32,688,000.00. The subscription price per unit is DKK 115.20, which corresponds to a price per share of DKK 14.40. A maximum of 283,750 units will be issued and the subscription price in the issue is DKK 115.20 per unit. One (1) unit consists of eight (8) shares and seven (7) warrant series TO 1 free of payment. The maximum number of warrants of series TO 1 that will be issued is 1,986,250 warrants. If all warrants of series TO 1 are exercised during the exercise period for the warrants, the share capital will increase with an additional DKK 99,312.50. **Subscription price** The subscription price is DKK 115.20 per unit. Brokerage fee may occur. The minimum number of units which can be subscribed for is 35 units, which corresponds to a payment of DKK 4,032.00. If more than 35 units are subscribed for, subscription of and thereon after subscription may be made in any number of shares. **Valuation** Curasight's pre-money valuation amounts to approximately DKK 200 million. **Subscription period** Subscription of units shall take place within the period from the 3rd of September 2020 until the 17th of September 2020. The completed subscription form must be submitted to Sedermera Fondkommission no later than at 3:00 PM on the 17th of September 2020. Subscription forms sent by mail should be sent in due time before the last day of the subscription period. **Pre-subscription commitments** The Company has received pre-subscription comitments totalling approximately DKK 25.9 million corresponding to a total of 79 percent of the issue volume. This means that

approximately 21 percent of the issue volume is available for subscription by shareholders and other investors.

Warrants of series TO 1

One (1) warrant gives the right to subscribe for one (1) new share at DKK 17.20 during the subscription period for the warrants, which is set to take place from the 16th of September 2021 until the 7th of October 2021. If all warrants are exercised during this period, the Company will receive an additional DKK 34,163,500.00 before issue costs.

Publication of the outcome of the issue of units

As soon as possible after the subscription period has ended, Curasight will disclose the outcome of the new issue of units. The publication is scheduled to the end of September 2020 and will be made through a press release, which will be available on Curasight's website as well as on Spotlight Stock Market's website.

Dilution

The dilution after the directed issue of units and the initial IPO of units (provided that it is fully subscribed) is approximately 18.9 percent. The dilution after the warrant exercise (provided that all warrants are exercised) is approximately 14.2 percent. Provided that the directed issue of units and the IPO of units is fully subscribed, and all warrants are exercised the total dilution is approximately 30.4 percent.

Issue costs

The issue costs (including full exercise of TO 1) amount to approximately DKK 5 million, 7.55 percent (of which approximately DKK 2.8 million relates to the initial issue and approximately DKK 2.2 million relates to the attached warrants).

Potential payable fees

Clearing and settlement takes place within 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 of shares in The Company's new share issue.

In addition, a fee, in the form of a commission, may be taken for trading in Curasight's shares and warrants (the price model of the banks Nordnet and Avanza is the same for the entire Nordic region).

4.2	**Why is this EU Growth prospectus being produced?**	Curasight is a biotech company focused on addressing the need for improved diagnosis and treatment of several cancer indications. The Company has developed a highly specific PET imaging ligand, uTRACE® (radioactive tracer[1]), targeting the receptor uPAR. uPAR is expressed in many types of human cancers and the expression levels of uPAR have been shown to be strongly associated with metastatic disease, i.e. cancer aggressiveness, and subsequent poor prognosis. Curasight's clinical PET ligand uTRACE® has been extensively validated in several clinical PET imaging trials including a first-in-humans phase I/IIa clinical trial with uTRACE® in prostate, breast and urinary bladder cancer and two completed and one ongoing phase IIb clinical trials in breast, prostate and brain. Based on promising results, combined with the strong biomarker potential of uPAR in human cancer, Curasight's Board and management projects that uTRACE® could become a successful clinical uPAR PET imaging ligand provided further positive results in future studies. Such a PET ligand could become a *game-changer* in the management of cancer patients. Currently, more than 90 percent of clinical PET studies in cancer are performed with the glucose analogue FDG[2]. The principle is that a radiolabelled tracer is injected and bound to the tissues, e.g. in a tumor, after which the radioactivity can be located with

[1] Skovgaard D, Persson M, Brandt-Larsen M, et al. Safety, Dosimetry, and Tumor Detection Ability of 68Ga-NOTA-AE105: First-in-Human Study of a Novel Radioligand for uPAR PET Imaging. J Nucl Med. 2017;58(3):379–386.

[2] https://www.itnonline.com/article/pet-scans-imaging-101

the help of a PET-scanner. Due to lack of sensitivity FDG-PET/CT is not part of the recommended diagnostic method in prostate, bladder, nor primary breast cancer. With the distinct tumor uptake of uTRACE®, the Board and management assesses that uTRACE® could become a promising method for detection in cancer forms where FDG-PET is not recommended. Moreover, uTRACE® possesses the ability to generate prognostic information of value in treatment planning. Especially considering prostate cancer, where a huge unmet clinical need exists for accurate risk stratification at time of diagnosis in order to reduce the significant overtreatment, e.g. unnecessary prostatectomies, currently being practiced. uPAR PET imaging is believed to be a highly promising technology for this purpose in prostate cancer.

In addition, to the promising results obtained within diagnostics, Curasight will also pursue uPAR targeted radionuclide therapy using the uTRACE® ligand but "armed" with short-range (1 mm) radiation therapy (uTREAT®). By combining anti-cancer radiotherapy uTREAT® (therapy) with uTRACE® (diagnostics), the combined technology known as Theranostics, it is possible to detect and treat cancer and metastases in a much more gentle and efficient way than today's method of external radiation therapy. uTRACE® will accurately seek and bind to the specific cancer cells predicting where the anti-cancer radiation treatment, uTREAT®, will bind.

To further advance and commercialize the uPAR Theranostics platform with uTRACE® for improved diagnosis and treatment across several cancer diseases, in particular in brain and prostate cancer, Curasight is now planning to conduct an issue of units of a total of approx. DKK 66.9 million, of which the initial part of the issue corresponds to approx. DKK 32.7 million and the warrants correspond to approx. DKK 34.2 million. In connection with the IPO of units, the Company will execute a directed issue of units to the same terms as the IPO of units. The directed issue can initially provide the Company with approx. DKK 14 million and through warrants at a later stage an additional approx. DKK 14.5 million. The Company has received pre-subscription commitments totalling approximately DKK 25.9 million corresponding to a total of 79 percent of the IPO issue volume.

The proceeds from the initial part of the issue will primarily finance the pre-clinical therapy study in brain cancer (Glioblastoma, GBM) and planning of the phase III clinical imaging trial in GBM. The proceeds from the warrant exercise will primarily finance the initiation and execution of the Clinical Phase III imaging study in GBM. Together, the proceeds therefore finance the completion of a therapeutic pre-clinical study in GBM and a clinical phase III imaging study in GBM with the objective to obtain FDA approval and commercialise the uPAR platform. uPAR Theranostic platform is expected to increase the treatment success rate and enable personalized medicine, which fits perfectly into future treatment algorithms with a focus on outcome-based reimbursement and precision medicine (affordable healthcare).

The Company intends to finance the following activities (listed in order of priority).

Issue of shares, warrants and private placement (net proceeds approximately DKK – 95.4 million)	**Capital use**
Clinical phase III study in brain cancer to obtain FDA approval.	Approx. 55 %
A pre-clinical study of uPAR targeted radionuclide therapy in brain cancer (moving into clinical therapy based on promising imaging results in these patients.)	Approx. 20 %
Preparation and planning of clinical phase III study in prostate cancer	Approx. 25 %

Responsibility statement

Curasight A/S responsibility

Curasight A/S is responsible for the contents of this prospectus.

Statement by the board of directors of Curasight A/S

We hereby declare, as the persons responsible for this Prospectus on behalf of Curasight A/S in our capacity as members of the board of directors of Curasight A/S (CVR no. 35249389), that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The prospectus has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

Copenhagen, 1 September 2020

The board of directors of Curasight A/S

Per Falholt – Chairman of the board

Lars Trolle – Deputy chairman of the Board

Charlotte Vedel – Member of the board

Ulrich Krasilnikoff – CEO and member of the board

Andreas Kjaer – Member of the board

Information from third parties

Information from third parties

The board of directors confirms that information obtained from third parties in the prospectus has been correctly reproduced and that - as far as the board of directors knows and can ascertain from the information published by these third parties - no factual circumstances have been omitted that would render the information reproduced incorrect or misleading. The statements in the prospectus are based on the assessment of the board of directors and management if no other grounds are stated. Apart from Curasight's audited annual reports for the fiscal years 2018 and 2019, no information in the prospectus has been reviewed or audited by the Company's auditor.

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Auditor

PricewaterhouseCoopers
State Authorised Public Accountant
Jacob F Christiansen and Henrik Y. Jensen.
Strandvejen 44
DK-2900 Hellerup

Executive summary

• Curasight's technology **uTRACE®** is able to identify cancer and aggressiveness of tumors.

• Validated in two completed and one ongoing clinical phase II studies (prostate, breast and brain cancer) with promising results.

• New treatment of brain cancer by combining anti-cancer radiotherapy **uTREAT® (therapy)** with **uTRACE® (diagnostics)**, the technology is known as **Theranostics,** is expected to be able to detect and treat cancer and metastases in a much more gentle and efficient way than today's method of external radiation therapy. **uTRACE®** will accurately seek and bind to the specific cancer cells predicting where the anti-cancer radiation treatment, **uTREAT®**, will bind.

Curasight A/S ("Curasight" or the "Company") is a clinical phase II company based in Copenhagen, Denmark. The Company is a pioneer in the field of exploiting the Positron Emissions Tomography (PET) imaging platform targeting the receptor uPAR, which is a known biomarker of cancer aggressiveness, to be used for improved diagnosis in multiple types of cancer.

PET-imaging, usually combined with CT as PET/CT, is used to create images in which the biology of the disease can be studied. The principle is that a radiolabelled tracer is injected and bound to the tissues, e.g. in a tumor, after which the radioactivity can be located with the help of a PET-scanner. Together with his team, Professor Andreas Kjaer, developed a platform based on the radiolabelled PET-tracer uTRACE®, Curasight's novel product that highlights the cancer biomarker uPAR. By injecting the patient with uTRACE®, one can with high precision both image where the cancer is located and its level of aggressiveness.

uTRACE® is imaging tumor invasion and formation of cancer metastases (breaking down the normal tissue around the tumour). By imaging this, Curasight's technology can diagnose and determine which therapeutic strategy should be pursued, e.g. if the patient needs surgery or not, in a much more precise way than existing methods available. In addition, uTRACE® will be used for theranostics (principle of combined therapy and diagnostics) and precision medicine, selecting the right therapy to the right person at the right time, creating substantial benefits for both patients and the healthcare system.

"**Curasight is approaching a 'paradigm shift' in the diagnosis of cancer** – with the ability to identify the aggressiveness of tumors. Metastasis formation is one of the 'hallmarks of cancer' and it is the ability of the cancer cells to invade the surrounding stromal tissue (which uTRACE® highlights and determines the level of aggressiveness) and form distant metastases that lead to cancer progression and poor patient prognosis." CEO Ulrich Krasilnikoff.

Curasight's solution will have big advantages in the future evaluation of prostate cancer because it may determine whether surgery is necessary or not. Today most prostate cancer patients having prostatectomies performed are operated unnecessarily and most of these patients (up to 70 percent) experience some degree of side effects, such as impotence. With Curasight's product and diagnosis, it is the Company's assessment that the degree of uncertainty will be largely eliminated, and these patients can be managed according to their needs - with the necessary treatment at the right time, improving patient management and generating substantial business potential.

Curasight's technology is tested in a broad pipeline with eight ongoing phase II clinical trials. According to the Board's assessments, there is currently no other early-stage biotech company in the field of PET tracer development that has their technology tested in a broader portfolio of clinical trials in humans (sponsored and investigator-initiated), in many different cancer indications. In 2017 a phase I/IIa first-in-humans clinical trial with uTRACE® was completed. In 2018 and 2020 phase IIb clinical trials with uTRACE® in breast and prostate cancer were completed, respectively.

Moving into targeted radionuclide therapy (theranostics) – the radiation therapy of the future. With the promising results obtained within diagnostics Curasight now also pursues uPAR targeted radionuclide therapy using the uTRACE® ligand but "armed" with short-range (1 mm) radiation therapy. In brief, the therapeutic ligand will be injected into a vein after which it will circulate and bind to all cancer cells in the body (expressing uPAR) and locally irradiate cancer without irradiating healthy tissue. This concept represents a more gentle form of radiotherapy compared to traditional external radiation therapy and is therefore by many is considered the "radiation therapy of tomorrow". As PET imaging and radionuclide therapy are based on the same uPAR binding

peptide, a uTRACE®-scan can precisely predict where subsequent targeted radiation therapy will be delivered (theranostic principle).

In order to further advance and commercialize the uPAR Theranostics platform with uTRACE® for improved diagnosis and treatment across several cancer diseases, including brain, prostate, pancreatic and breast cancer, Curasight is now planning to conduct an issue of units (shares and free-of-charge warrants) of a total of approx. DKK 66.9 million, of which the initial part of the issue corresponds to approx. DKK 32.7 million and the warrants correspond to approx. DKK 34.2 million. In connection with the IPO of units, the Company will execute a directed issue of units to the same terms as the IPO of units. The directed issue can initially provide the Company with approx. DKK 14 million and through warrants at a later stage an additional approx. DKK 14.5 million. The proceeds from the initial part of the issue will primarily finance the pre-clinical therapy study in brain cancer (Glioblastoma, GBM) and planning of a phase III clinical imaging trial in GBM. The proceeds from the warrant exercise will primarily finance the initiation and execution of the Clinical Phase III imaging study in GBM. Together the proceeds therefore finances the completion of a therapeutic pre-clinical study in GBM and a clinical phase III imaging study in GBM with the objective to obtain FDA approval and commercialise the uPAR platform. The uPAR Theranostic platform is expected to increase the treatment success rate and enable personalized medicine, which fits perfectly into future treatment algorithms with a focus on outcome-based reimbursement and precision medicine (affordable healthcare).

With an array of positive results in the clinical imaging studies and further Proof-of-Concept results for therapy in preclinical studies, Curasight's Board and management believe the Company is an attractive candidate for partnership or out-licensing agreement with Big Pharma.

The uTRACE® imaging platform is expected to be fully validated – clinically and commercially in brain cancer – in 2024.

CEO Ulrich Krasilnikoff & CSO Prof. Andreas Kjaer comments

Curasight is built on more than a decade of research at the University of Copenhagen and Rigshospitalet, the National University Hospital of Denmark. Over the last several years Professor Andreas Kjaer has together with a scientific team developed the concept of PET imaging of the receptor (uPAR), a known biomarker of cancer aggressiveness, to be used for improved diagnosis, risk stratification and treatment planning/ monitoring in multiple types of cancer. The PET-imaging technique has revolutionized modern cancer medicine and currently, more than two million PET scans are performed each year. By injecting a radiolabelled tracer, the tracer will be bound to the tissues, after which the radioactivity can be located with the help of the PET scanner.

Curasight has developed a novel radiopharmaceutical tracer (uTRACE®) – based on uPAR PET Imaging. By injecting the patient with our key product, uTRACE®, that binds to the cancer biomarker uPAR – we can foresee if the prostate cancer patient would need surgery or not, in a more efficient and gentle way than today's methods provide.

uTRACE® lights up the uPAR-cancer biomarker that is known for breaking down the tissue around the tumor (cancer invasion and metastasis formation), and by imaging the biomarker with uPAR-PET we can with high accuracy both show the exact position of the cancer cells and foresee the level of aggressiveness of cancer. This will have huge advantages in future diagnostics, for example, a large part of the prostate cancer patients have unnecessary prostatectomies performed and most of these patients will experience some degree of side effects such as impotence.

Many studies have shown that there is a massive misjudgement in which patients should have their prostate gland removed and which should only be monitored once a year in relation to whether the prostate cancer develops into a more aggressive form. Actually, it may be as low as only one out of ten patients need their prostate gland removed. "The major problem is how to recognize those tumors that do not need radical prostatectomy". With Curasight's product uTRACE® these patients are expected to increasingly get the right treatment at the right time with fewer unnecessary surgeries to be performed.

The fact that uPAR is generally expressed in any cancer form, is exciting since it provides the possibility that our product could be used for diagnosing and characterization in many types of cancers. This is also one of the main reasons why testing of Curasight's technology represents a clinical trial program, "Second-to-None", with eight ongoing phase II clinical trials many of which are investigator-initiated. Currently, we believe no other early stage biotech company within in the field of PET tracer development has such a broad portfolio of clinical trials being performed in humans and spread across so many different cancer indications. At the moment there are no direct competitors pursuing commercialization of uPAR-PET imaging, and with Curasight's strong IP-portfolio with granted patents on the uTRACE® technology both in EU and US, there is a large upside and market potential in Curasight's solution.

Until today, more than DKK 105 million have been invested in the Curasight technology and recently Professor Andreas Kjaer received a Lundbeck Foundation Professorship for further academic research in theranostics and uPAR in glioblastoma. In 2017 we completed a phase I/IIa clinical trial with uTRACE®. In 2018 we received results from a completed phase IIb clinical trial with uTRACE® in breast cancer and most recently in early 2020 we completed the phase IIb clinical trial in prostate cancer patients with most promising results. In addition, a number of academia sponsored phase II studies are ongoing in other cancer types. So far, more than 400 patients have successfully been scanned with uTRACE®. No adverse effects have been observed.

With the promising results obtained within diagnostics, Curasight now also pursues uPAR targeted radionuclide therapy using the uTRACE® ligand containing radiation therapy. The therapeutic ligand, uTREAT®, will be injected into a vein where after it will circulate and bind to all cancer cells in the body (expressing uPAR) and locally irradiate cancer without irradiating healthy tissue. This concept represents a gentler form of radiotherapy compared to traditional external radiation therapy as the radiotherapy only targets the cancer cells and not the healthy tissue. Since PET imaging and radionuclide therapy is based on the same uPAR binding peptide, a uTRACE® scan can precisely predict where subsequent targeted radiation therapy will be delivered (the theranostic principle).

We are now conducting an issue of units of a total of approx. DKK 66.9 million and in connection with the IPO of units a directed issue of a total of approx. DKK 28,5 million, in order to advance and commercialize our uPAR Theranostics platform with uTRACE® for improved diagnosis and uTREAT® for treatment across several cancer diseases, with brain cancer as the first indication. The issue proceeds will finance the completion of a therapeutic pre-clinical study in brain cancer and a clinical phase III image study in brain cancer with the objective to obtain FDA approval and commercialize the uTRACE® platform. Testing of treatment of aggressive brain cancer (Glioblastoma) is expected to go through a "fast track" to obtain approval from the FDA and EMA due to the orphan (rare) disease status of

Glioblastoma. There has been essentially no significant improvement in the treatment of this aggressive brain cancer over the past 15 years.

With an array of positive results from the clinical imaging studies and further Proof-of-Concept results for therapy in preclinical studies, Curasight's Board and management believe the Company is an attractive candidate for partnership or out-licensing agreement with Big Pharma.

We kindly invite you to participate in Curasight's capitalization and future development.

CEO Ulrich Krasilnikoff & CSO Prof. Andreas Kjaer, Curasight A/S

Background and Motive

Curasight A/S, org.no 35249389 and LEI code 984500C9E3ADR98F1070 is a danish biotech company registered in 2013 with focus on addressing the need for improved diagnosis and treatment of several cancer indications. The Company has developed a highly specific PET imaging ligand, uTRACE® (radioactive tracer[3]), targeting the receptor uPAR. uPAR is expressed in many types of human cancers and the expression levels of uPAR have been shown to be strongly associated with metastatic disease, i.e. cancer aggressiveness, and subsequent poor prognosis. Curasight's clinical PET ligand uTRACE® has been extensively validated in several clinical PET imaging trials including a first-in-humans phase I/IIa clinical trial with uTRACE® in prostate, breast and urinary bladder cancer and two completed and one ongoing phase IIb clinical trials in breast, prostate and brain with promising results.

Based on these promising results, combined with the strong biomarker potential of uPAR in human cancer, Curasight's Board and management projects that uTRACE® could become a successful clinical uPAR-PET imaging ligand provided further positive results in future studies. Such a PET ligand could become a *game-changer* in the management of cancer patients.

Currently, more than 90 percent of clinical PET studies in cancer are performed with the glucose analogue FDG[4]. The principle is that a radiolabelled tracer is injected and bound to the tissues, e.g. in a tumor, after which the radioactivity can be located with the help of a PET-scanner. Due to lack of sensitivity FDG-PET/CT is not part of the recommended diagnostic method in prostate, bladder, nor primary breast cancer. With the distinct tumor uptake of uTRACE® in all three cancer types, the Board and management assesses that uTRACE® could become a promising method for detection in cancer forms where FDG-PET is not recommended. Moreover, uTRACE® possesses the ability to generate prognostic information of value in treatment planning. Especially considering prostate cancer, where a huge unmet clinical need exists for accurate risk stratification at time of diagnosis in order to reduce the significant overtreatment, e.g. unnecessary prostatectomies, currently being practiced. uPAR-PET imaging is believed to be a highly promising technology for this purpose, with strong prognostic information of uPAR in prostate cancer.

In addition, to the promising results obtained within diagnostics, Curasight will also pursue uPAR targeted radionuclide therapy using the uTRACE® ligand but "armed" with short-range (1 mm) radiation therapy (uTREAT®). By combining anti-cancer radiotherapy uTREAT® (therapy) with uTRACE® (diagnostics), the technology jointly known as Theranostics, can detect and treat cancer and metastases in a much more gentle and efficient way than today's method of external radiation therapy.

To further advance and commercialize the uPAR Theranostics platform with uTRACE® for improved diagnosis and treatment across several cancer diseases, including brain, prostate, pancreatic and breast cancer, Curasight is now planning to conduct an issue of units of a total of approx. DKK 66.9 million, of which the initial part of the issue corresponds to approx. DKK 32.7 million and the warrants correspond to approx. DKK 34.2 million. In connection with the IPO of units, the Company will execute a directed issue of units to the same terms as the IPO of units. The parties participating in the directed issue are Nyenburgh Holding B.V., Polynom Investment AB and Eastbridge Capital AB. The motive for the directed issue is to attract larger strategic investors to the Company. The directed issue can initially provide the Company with approx. DKK 14 million and through warrants at a later stage an additional approx. DKK 14.6 million. The proceeds from the initial part of the issue will primarily finance the pre-clinical therapy study in brain cancer (Glioblastoma multiforme, GBM) and planning of the phase III clinical imaging trial in GBM. The proceeds from the warrant exercise will primarily finance the initiation and execution of the Clinical Phase III imaging study in GBM. Together the proceeds therefore finance the completion of a therapeutic pre-clinical study in GBM and a clinical phase III imaging study in GBM with the objective to obtain FDA approval and commercialise the uPAR platform. uPAR Theranostics are expected to increase the treatment success rate and enable personalized medicine, which fits perfectly into future treatment algorithms with a focus on outcome-based reimbursement and precision medicine (affordable healthcare).

Issue of shares, warrants and directed issue (net proceeds approximately DKK – 95.4 million)	**Capital use**
Clinical phase III study in brain cancer to obtain FDA approval.	Approx. 55 %
A pre-clinical study of uPAR targeted radionuclide therapy in brain cancer (moving into clinical therapy based on promising imaging results in these patients.)	Approx. 20 %

[3] Skovgaard D, Persson M, Brandt-Larsen M, et al. Safety, Dosimetry, and Tumor Detection Ability of 68Ga-NOTA-AE105: First-in-Human Study of a Novel Radioligand for uPAR PET Imaging. J Nucl Med. 2017;58(3):379–386.

[4] https://www.itnonline.com/article/pet-scans-imaging-101.

Preparation and planning of clinical phase III study in prostate cancer	Approx. 25 %

The Board of Directors estimates that the issue of units together with the directed issue will finance the Company's operations until Q4 2022. At this time, the Board of Directors estimates that the Company will need additional capital to move towards a clinical therapy study in brain cancer for obtaining FDA-approval in brain cancer therapy (theranostics), if these funds are not raised through partnering or licensing agreements or by acquisition by Big Pharma.

Pre-subscription commitments Approximately 79 percent of the issue of units in the IPO is covered by pre-subscription commitments.

Financial adviser and legal adviser

In connection with the issue of units described in this prospectus, Sedermera Fondkommission is acting as a financial advisor to Curasight. Sedermera Fondkommission has assisted the Company in the preparation of this prospectus. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera Fondkommission and Spotlight are, since 15 December 2013, separate and independent secondary names of ATS Finans AB. Markets & Corporate Law Nordic AB is acting as the legal adviser of Curasight. Markets & Corporate Law is part of the same company group as Sedermera Fondkommission and Spotlight Stock Market.

Parties with interests in Curasight

In connection with the issue of units described in this Prospectus, Sedermera Fondkommission is acting as financial advisor to the Company. Sedermera Fondkommission owns no shares in the Company but has the right to subscribe for shares and warrants in the issue of units as described in this prospectus under the same terms and conditions who others to subscribe. Sedermera Fondkommission and Spotlight are, since 15 December 2013 separate and independent secondary names of ATS Finans AB (previously, since March 2010, Sedermera Fondkommission 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 and Sedermera Fondkommission poses a risk of a potential conflict of interest. Spotlight has particularly taken this into account in its market monitoring activity. Over and above what has been stated above, there are no conflicts of interest and family ties within administrative, management and supervisory bodies, nor with other individuals in senior positions in Curasight, and in addition, there are no other natural persons or legal entities involved in the issue of units that have financial or other relevant interests in Curasight.

Milestones

Curasight's milestones are presented below:

2020

- Results available from Phase IIb study in prostate cancer.
- Initiation of (uTREAT®) preclinical study of uPAR targeted radionuclide therapy in glioblastoma (brain cancer).

2021

- Results of (uTREAT®) preclinical study of uPAR targeted radionuclide therapy in glioblastoma (brain cancer).
- Results available from Phase IIb study in brain cancer (uTRACE®)

2022-2025

- Phase I/IIa clinical therapy study initiated (uTREAT®).
- Protocols for phase III pivotal imaging studies in brain and prostate cancer finalized and submitted (IND).
- Phase III imaging study in prostate cancer initiated.
- New Drug Application (NDA) submitted for uPAR-PET (uTRACE®).
- Phase I/IIa clinical therapy study finalized (uTREAT®).
- The uTRACE® platform is expected to be fully validated – clinically and commercially – in 2023/25.

Business and Market Overview

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.

A brief introduction to Curasight

Curasight is built on more than a decade of research in PET imaging in cancer diseases at the University of Copenhagen and Department of Nuclear Medicine, Rigshospitalet, the National University Hospital of Denmark. Curasight builds its novel uPAR-PET imaging approach on a deep understanding of the uPAR system and its role in cancer, together with extensive experience with translational molecular imaging and targeted radionuclide therapy.

PET imaging is one of the fastest-growing technologies in modern medicine. The introduction of PET imaging has truly revolutionized cancer medicine with the use of the glucose analogue (FDG) for improved cancer diagnosis, staging and treatment monitoring. Currently, more than 2 million FDG-PET scans are performed each year. However, in a number of the most common cancer types, e.g. prostate cancer, FDG-PET does not work, and a clear unmet clinical need exists for new, innovative imaging technologies for improved diagnosis and tumour characterization (risk stratification).

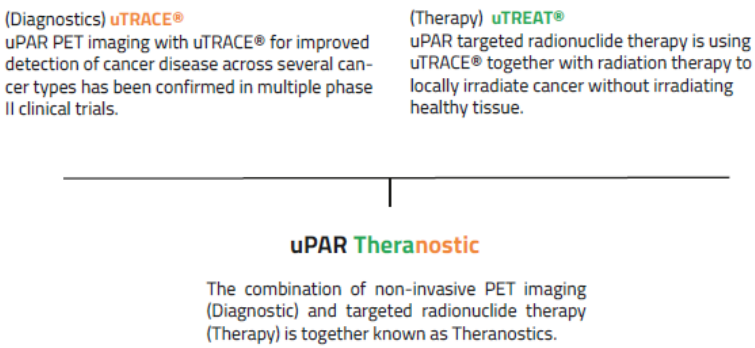
In the case of solid tumors such as prostate and breast cancer, it is the ability of cancer cells to invade the surrounding tissues and to form distant metastases that lead to progression and poor prognosis. Numerous studies have documented that the serine-protease urokinase-type plasminogen activator (uPA) and its receptor (uPAR) are of special importance in the process of cancer invasion and metastatic spread.

In line with this, the high expression level of uPAR in tumor tissues has been shown to strongly associated with metastatic disease and low expression levels of uPAR are seen in normal tissues compared with high expression levels of uPAR in malignant cancer lesions. Together, these characteristics make uPAR an ideal target for cancer imaging for improved diagnosis, risk-stratification, and treatment monitoring. Curasight has developed a novel and innovative platform – uPAR Theranostics – with its radiolabelled tracer uTRACE® for improved diagnosing and a treatment option. The combination of non-invasive PET imaging (Diagnostic) and targeted radionuclide therapy (Therapy) is together known as Theranostics. By targeting a clinically validated cancer biomarker uPAR, uTRACE® can image the aggressiveness of cancer and its potential to metastasize. Accordingly, Curasights technology can diagnose and determine if the patient needs a particular treatment, e.g. surgery, or not, in a much more precise way than existing methods available.

Business model

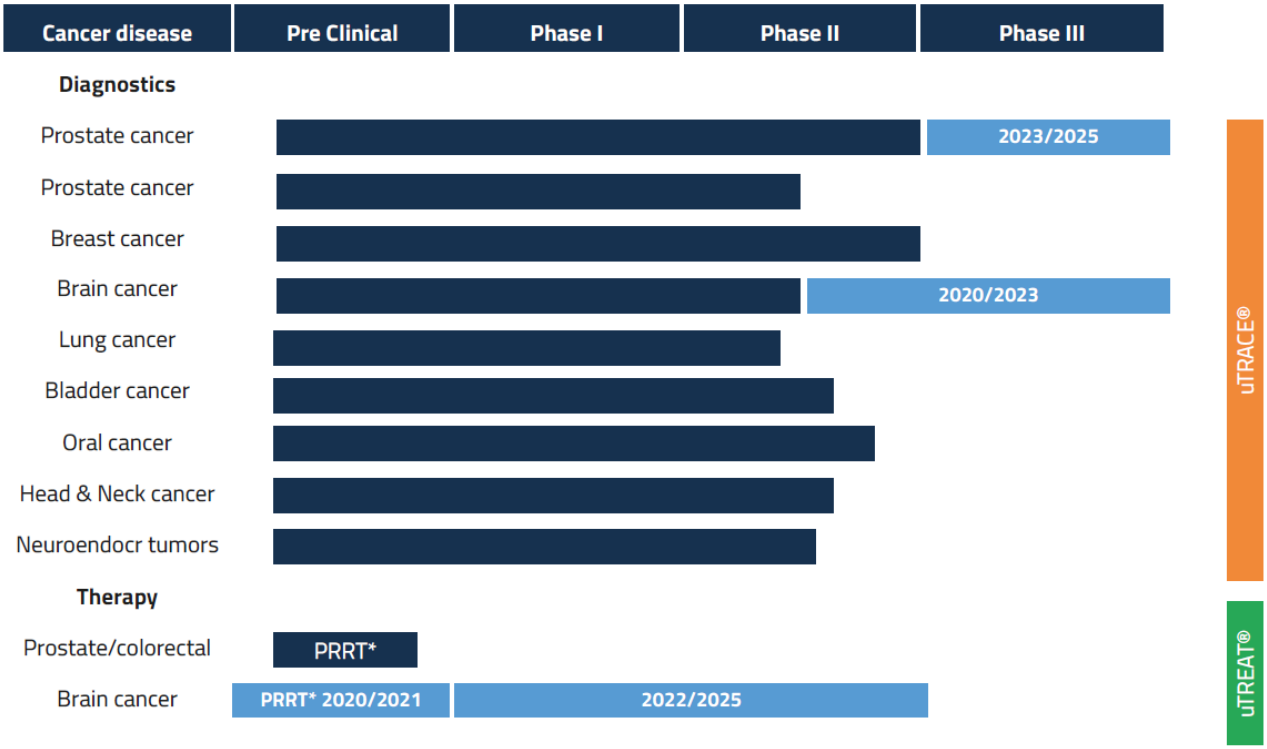
Curasight aims to establish uTRACE® as the gold standard for risk stratification in prostate cancer. The geographic markets with the highest prevalence of these cancers are the US and Europe. The Board and management of Curasight assess that the market potential for uTRACE® as an integral component of a new and fast-growing market for active surveillance is substantial. Importantly, as a result of the unique patient benefits and its compelling business model, Curasight expects uTRACE® to catalyse the market for active surveillance to grow it rapidly.

In brain cancer, Curasight expects its Theranostic solution uTREAT® to be game-changing and to obtain a substantial market share. The orphan (rare) disease status of this disease is expected to enable a "fast track" route to FDA approval. By establishing an advanced pipeline in multiple cancer indications, Curasight's Board and management believe the Company will be an attractive candidate for partnership or out-licensing agreement with Big Pharma. The area within Nuclear Molecular Imaging/Therapy has experienced strong traction with significant exit benchmarks over the recent period.



Pipeline – multiple cancer indications

The clinical trial program of Curasight's technology has several ongoing phase II clinical trials. The ongoing clinical studies address a number of significant unmet diagnostic and medical needs. The Company supported studies are breast cancer staging (completed) and prostate cancer risk stratification (completed). The other studies shown are academic and investigator-initiated.



***PRRT** is an abbreviation of Peptide Receptor Radionuclide Therapy. This is targeted radionuclide therapy where the targeting molecule is a peptide. Curasight compound binds to uPAR and is named uTREAT®. PRRT delivers high doses of radiation to cancer tissue in the body to destroy or slows their growth. The benefits of a targeted radionuclide therapy, PRRT, is that it offers patients more personalized, precise treatment, with medications tailored to the unique characteristics of each patient and the molecular properties of the tumor, while limiting radiation exposure to healthy tissue. In addition, since PRRT binds and irradiates all cancer cells in the body, also disseminated (metastasized) cancer can be treated, which is not normally possible with traditional external radiation therapy. Curasight's trial pipeline in Therapy PRRT currently comprises two completed, successful pre-clinical studies – one in prostate cancer and one in colorectal cancer, showing promising results.

The purpose of now initiating a preclinical study in brain cancer (Glioblastoma) is based on the very promising results obtained using the diagnostic platform uTRACE® to diagnose brain cancer. A high uptake of uTRACE® in most of the brain tumors, which indicates that using PRRT in these tumors will be highly effective (the same binding moiety on uTRACE® and the PRRT). This compared with the fact that the aggressive brain cancer (Glioblastoma) currently has a very poor prognosis with a median survival of only 14 months, and a five year-survival of only 5%. This despite of intensive treatment efforts, including surgical resection, external radiation therapy and chemotherapy. Therefore, Curasight is confident that the Company may significantly improve the treatment and thus the survival rate of these patients where little improvement in the treatment has been seen over the last decade.

- Curasight technology has one of the broadest portfolios of ongoing clinical studies within a single non-FDG radiopharmaceutical.

- The potential of uTRACE® is immense, not only for diagnostic purposes but also as a companion diagnostic and with uTREAT® as part of a theranostics pair (combined diagnostic and therapy).

- Promising preclinical data have already demonstrated efficacy of the uPAR targeted radionuclide therapy uTREAT®.

Nuclear medicine and molecular imaging allow for accurate diagnosis of complex diseases and helps cost-effective patient's management.

Molecular imaging is a type of medical imaging that provides detailed images of what is happening inside the body at the molecular and cellular level. Nuclear medicine and molecular imaging involve a signal producing imaging agent (radiopharmaceutical or probe) that is introduced into the body, usually by injection, and an imaging device (scanner) capable of detecting and using the probe's signals to create detailed images. Probes, which are designed to accumulate in a specific organ or attach to certain cells, enable cell activity and biological processes to be visualized and measured.

In nuclear medicine, the imaging agent is a compound that includes a small amount of radioactive material, together named a radiotracer. Radiotracers (which are also called radiopharmaceuticals) produce a signal that can be detected by a gamma camera or a positron emission tomography (PET) scanner. Because disease begins with functional cell changes, nuclear medicine and molecular imaging has the potential to identify disease at an earlier, more treatable stage, often before conventional imaging and other tests are able to reveal abnormalities.

Positron emission tomography (PET)

Positron emission tomography (PET) is a medical imaging technique that is based on the use of isotope-labeled preparations, so-called radioactive markers, which enable the development of three-dimensional images of the distribution of the radioactive probes in the body.

Curasight's novel uPAR PET imaging ligand, uTRACE® is designed to image the biomarker uPAR that will light up in the PET imaging system.

uPAR – a biomarker of cancer aggressiveness and promising target for therapy

The biomarker uPAR is of special importance in cancer invasion and metastatic spread.

- High expression levels of uPAR in tumor tissues are strongly associated with metastatic disease.
- No/low expression of uPAR in healthy tissue.
- Target for Curasight's uTRACE®.

The urokinase-type plasminogen activator (uPA), which is a serine protease (enzymes that cleave peptide bonds in proteins) is involved in the degradation of the extracellular matrix, which is a crucial process in the initial stages of metastasis. High uPA levels are correlated with lower metastasis-free survival and overall survival in several cancer indications, which makes uPAR an excellent metastasis prognostic marker. In addition to being a prognostic marker, uPA could be used as a predictive biomarker for adjuvant therapy (designed to prevent recurrence of the cancer disease). Studies have shown that patients with high uPA levels benefited significantly from adjuvant chemotherapy compared to patients with low uPA and levels.

Furthermore, since uPA functions by binding to its receptor, urokinase plasminogen activator receptor (uPAR), the interaction could be exploited for metastasis targeted therapy. The expression of uPAR is elevated in the tumor tissues but not in the surrounding normal tissues, which makes it an attractive therapeutic target. Studies indicate that signaling pathways activated by uPAR help the cancer cells to escape and reduce the cytotoxic effect of anticancer drugs.

uTRACE® – Curasight's peptide-based PET imaging ligands targeting uPAR

Curasight's peptide-based PET imaging ligands targeting uPAR. By non-invasive imaging of uPAR expression, high-volume cancer such as prostate cancer may benefit by improved risk-stratification and avoidance of unnecessary surgery.

Clinical validation of uTRACE®

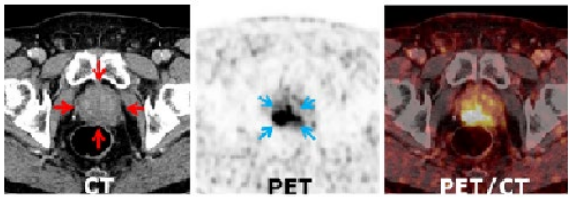
A first-in-human clinical trial with Positron Emission Tomography (PET) imaging of the urokinase-type plasminogen activator receptor (uPAR) in patients with breast, prostate and bladder cancer was conducted in 2014. Overall, the first-in-human uPAR-PET study provided promising evidence for safe use and imaging in cancer patients.

Following further development of the uPAR-PET tracer, an optimized ligand, uTRACE® was then ready for first-in-human testing in a phase I/IIa clinical trial in 2015. This trial was conducted to evaluate the safety, pharmacokinetic profile and dosimetry of a single-dose injection in cancer patients using PET/CT imaging. Safety measures included monitoring of blood pressure before, during and after the last imaging session, radiation exposure calculation (dosimetry) and plasma biochemistry before and after the study. Stability from plasma and urine analyses were also performed. Secondary objectives were to investigate the uptake in primary tumor lesions and potential metastases. Data from the study demonstrated that systemic administration of uTRACE® was safe with a favourable biodistribution and exhibited satisfactory in vivo stability. Specific tumor uptake in both primary lesions and metastatic lymph nodes of three cancer types were studied with promising results.

With the demonstration of uPAR expression in most cancer types and the establishment of uPAR as a strong prognostic predictor, uPAR is considered a promising imaging target[5]. Successful development and clinical validation of uPAR-PET imaging could potentially fulfil several clinical applications, including *I*) identification of the aggressive cancer phenotype, *II*) staging of uPAR positive cancers, and *III*) identification of patient eligible for uPAR targeted therapies and subsequent treatment monitoring, and *IV)* risk stratification for selection of therapy. Of particular interest, uPAR has been shown to be highly expressed and to be a strong prognostic factor in several cancer types where FDG-PET imaging (glucose analogue) is not routinely used, including prostate, breast and bladder cancer[6, 7, 8].

uPAR-PET prostate cancer risk stratification

The images below show a uPAR-PET scan from a prostate cancer patient. Left: CT with red arrows pointing at the prostate gland; middle: uPAR-PET showing high uptake in a prostate cancer; Right: fused PET and CT images showing high uptake of uPAR-PET tracer in prostate cancer localized within the prostate gland and indicating that the tumor is aggressive and that an active treatment strategy is needed for this patient.



[5] Yang Y, Adelstein SJ, Kassis AI. General approach to identifying potential targets for cancer imaging by integrated bioinformatics analysis of publicly available genomic profiles. Mol Imaging. 2011;10(2):123-34.

[6] Foekens JA, Peters HA, Look MP, Portengen H, Schmitt M, Kramer MD, Brunner N, Janicke F, Meijer-van Gelder ME, Henzen-Logmans SC. et al. The urokinase system of plasminogen activation and prognosis in 2780 breast cancer patients. Cancer Res. 2000;60(3):636-43.

[7] Almasi CE, Brasso K, Iversen P, Pappot H, Hoyer-Hansen G, Dano K, Christensen IJ. Prognostic and predictive value of intact and cleaved forms of the urokinase plasminogen activator receptor in metastatic prostate cancer. *Prostate*. 2011;71(8):899-907.

[8] Dohn LH, Illemann M, Hoyer-Hansen G, Christensen IJ, Hostmark J, Litlekalsoy J, von der Maase H, Pappot H, Laerum OD. Urokinase-type plasminogen activator receptor (uPAR) expression is associated with T-stage and survival in urothelial carcinoma of the bladder. Urologic oncology; 2015.

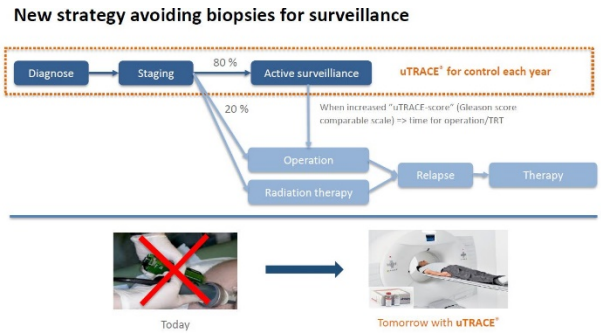
Phase II validation and strategy

Prostate Cancer

Prospective study to evaluate the value of uPAR-targeted PET/MR scan using uTRACE® in patients with newly diagnosed prostate cancer.

Prostate cancer is the most frequent type of cancer in men. The characteristics of the disease vary significantly among patients where many have an indolent type, from which they will never experience symptoms while others have a highly aggressive malignant disease that requires prompt therapeutic action.

Treatment of localized prostate cancer is based on a risk stratification, where patients are either offered therapy with curative intent - surgery or radiotherapy - or in case of low-risk disease an ”active surveillance” strategy can be advised. In active surveillance the disease is monitored by PSA measurement, repeated biopsies and digital rectal examination. Some patients progress during active surveillance to a higher risk classification, which may lead to the selection of active therapy. However, due to the insufficiency of the current active surveillance regime, in particular the low reliability of biopsies many patients with indolent disease are treated as high risk patients, leading to unnecessary prostatectomies being performed in lower risk cases.



The recently completed phase II study investigated positron emission tomography (PET) with the radiolabelled tracer uTRACE®, combined with magnetic resonance imaging (MRI) in patients with prostate cancer. The phase II study confirmed that it is possible to detect and quantify uPAR expression in tumor lesions non-invasively with uPAR-PET/MR with uTRACE® and that uPAR-PET correlated with Gleason score on invasive biopsies. Accordingly, the Board and management believe uPAR-PET/MR could replace, at least in part, the invasive monitoring with repeated biopsies

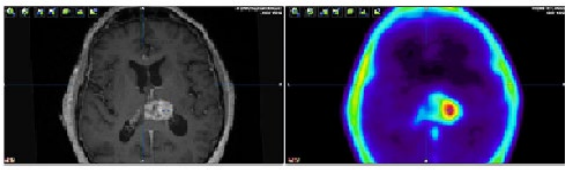
With the current capital raise, Curasight will continue with planning of a pivotal phase III study based on its phase II results.

Breast cancer

The breast cancer study demonstrated that uPAR-PET was positive in the vast majority (94%) of primary breast tumors. For staging the technology was on par with current standard-of-care. The use and clinical positioning of uTRACE® in breast cancer will be explored and Curasight will continue to explore partnering activities within this indication.

Brain Cancer (glioblastoma)

Currently our phase II study with uTRACE® in brain cancer I still ongoing and is expected to be completed in 2021. Already now, the preliminary data show high uptake of uTRACE® in most glioblastomas being a promising starting point. Once the final data are available, the work on the phase III pivotal study will be initiated.



The images show a uPAR-PET scan with uTRACE® (right) of a glioblastoma patient. uTRACE® was injected intravenously. On the left, the MR scan of the same patient is shown.

Publications (uPAR-PET)

Clinical studies

- Persson M, Skovgaard D, Brandt-Larsen M, Christensen C, Madsen J, Nielsen CH, Thurison T, Klausen TL, Holm S, Loft A, Berthelsen AK, Ploug M, Pappot H, Brasso K, Kroman N, Højgaard L, Kjaer A. First-in-human uPAR PET: Imaging of Cancer Aggressiveness. *Theranostics* 2015; 5: 1303-16. PMID: 26516369.
- Skovgaard D, Persson M, Brandt-Larsen M, Christensen C, Madsen J, Klausen TL, Holm S, Andersen FL, Loft A, Berthelsen AK, Pappot H, Brasso K, Kroman N, Højgaard L, Kjaer A. Safety, Dosimetry, and Tumor Detection Ability of 68Ga-NOTA-AE105: First-in-Human Study of a Novel Radioligand for uPAR PETImaging. *J Nucl Med* 2017; 58: 379-386. PMID: 27609788.

Preclinical studies

- Loft MD, Sun Y, Liu C, Christensen C, Huang D, Kjaer A, Cheng Z. Improved positron emission tomography imaging of glioblastoma cancer using novel 68Ga-labeled peptides targeting the urokinase-type plasminogen activator receptor (uPAR). *Amino Acids* 2017; 49: 1089-1100. PMID: 28316028.
- Persson M, Nedergaard MK, Brandt-Larsen M, Skovgaard D, Jørgensen JT, Michaelsen SR, Madsen J, Lassen U, Poulsen HS, Kjaer A. Urokinase-Type Plasminogen Activator Receptor as a Potential PET Biomarker in Glioblastoma. J Nucl Med 2016; 57: 272-8. PMID: 26429955.

- Persson M, El Ali HH, Binderup T, Pfeifer A, Madsen J, Rasmussen P, Kjaer A. Dosimetry of 64Cu-DOTA-AE105, a PET tracer for uPAR imaging. *Nucl Med Biol* 2014; 41: 290-5. PMID: 24533988.
- Persson M, Hosseini M, Madsen J, Jørgensen TJ, Jensen KJ, Kjaer A, Ploug M. Improved PET imaging of uPAR expression using new (64)Cu-labeled cross-bridged peptide ligands: comparative in vitro and in vivo studies. *Theranostics* 2013; 3: 618-32. PMID: 24052804.
- Persson M, Liu H, Madsen J, Cheng Z, Kjaer A. First (18)F-labeled ligand for PET imaging of uPAR: in vivo studies in human prostate cancer xenografts. *Nucl Med Biol* 2013; 40: 618-24. PMID: 23602763.
- Persson M, Madsen J, Østergaard S, Jensen MM, Jørgensen JT, Juhl K, Lehmann C, Ploug M, Kjaer A. Quantitative PET of human urokinase-type plasminogen activator receptor with 64Cu-DOTA-AE105: implications for visualizing cancer invasion. *J Nucl Med* 2012; 53: 138-45. PMID: 22213823.
- Persson M, Madsen J, Østergaard S, Ploug M, Kjaer A. 68Ga-labeling and in vivo evaluation of a uPAR binding DOTA- and NODAGA-conjugated peptide for PET imaging of invasive cancers. *Nucl Med Biol* 2012; 39: 560-9. PMID: 22172391.

Development of radiolabelled tracer for commercial use Radiolabeled tracer products require the national health authority to approve the documentation of safety and efficacy before Curasight is allowed to commercialize its products broadly. All Curasight's clinical trials using the uTRACE® technology are conducted to the highest standard within clinical trials and in accordance with GCP (Good Clinical Practice) guidelines. FDA and EMA are responsible for granting such approval for USA and Europe, respectively. New Drug Application (NDA) in first indication is expected to be submitted in 2024. The review from FDA will then take 6-12 months. Accordingly, FDA approval (marketing authorization) is expected 2025. Radiolabeled tracer products are regulated by guidelines of pharmaceutical drugs the general principles are:

- The production shall be done in a highly controlled process and being documented (Good Manufacturing Practice).
- The safety shall be documented preclinically and in patients (primarily in phase I).
- The efficacy or 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 the 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 considerably. Curasight considers regulatory advice very important and will continuously seek guidance and advice from the relevant authorities.

Tendencies

Curasight has so far only undertaken development activities and no activity related to production, stock or sales have been conducted historically, nor are they expected during 2020. Hence, there are no trends regarding production, stock or sales. There is, as far as the Board of Directors are 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 2020. Further, the Company is not aware of any specific governmental tendencies, economic tendencies, etc., which may affect the Company's operations in the foreseeable future.

Company structure

Curasight was registered in 2013 and has no group relationship.

Investments

No investments have been made in the current financial year - apart from the accrual of development activities, which in the period 1 January to 30 June 2020 amount to DKK 600,000. No new investments, obligations or agreements have been entered into in the current financial year that bind the company to third parties.

Historical events

1990
Cloning and sequencing of human uPAR, the target of uTRACE® and uTREAT®, is published by Danish researchers.

2013
Curasight founded.

2011 – 2014
Several preclinical papers and reviews on uPAR imaging are published by prof. Andreas Kjaer and his research team.

2015 -
First uPAR-PET performed in humans and publication of the phase I/IIa clinical trial.

2016
Eckert & Ziegler AG (German listed pharma company) invests in Curasight and participate in the CMC development program.

2017
First-in-human phase I/IIa clinical trial using the uTRACE® technology is published.
A phase II study imaging in breast cancer is finalized.

2018
A phase II study imaging in prostate cancer is initiated.
Patent in US is granted.

2019
Patent in EU is granted.
Management-Buy-Out and broadening of strategy to include theranostics.

2020
Phase II study in prostate cancer finalized.
The trademark uTREAT® is registered in US.

Patents

Region / country	Application / patent number	Title / Patent cases	Status	Patent / application valid until
USA	US 9,884,131	Positron emitting radionuclide labelled peptides for human uPAR PET imaging	Granted	November 29, 2033
EU	EP 2 928 505 A1	Positron emitting radionuclide labelled peptides for human uPAR PET imaging	Granted	November 29, 2033
USA	15/832,371	Positron emitting radionuclide labelled peptides for human uPAR PET imaging	Divisional application from US 9,884,131	
Canada	2,903,261	Positron emitting radionuclide labelled peptides for human uPAR PET imaging		
EU	EP 3 590 542 A1	Positron emitting radionuclide labelled peptides for human uPAR PET imaging	Divisional application from EP 2 928 505	

Trademarks

Region / country	Application / patent number	Title / Trademark cases	Status
DK	VR 2016 01548	uTRACE (word)	Registered
International	1317560	uTRACE (word)	Registered in AU, EU, JP, US
Canada	1317560	uTRACE (word)	Pending
DK	VR 2016 02055	Curasight (word)	Registered
International	1319863	Curasight (word)	Registered in AU, EU, JP, US
DK	VA2019 02138	uTREAT (word)	Registered
US	79278896	uTREAT (word)	Registered
International	MP2019 00219	uTREAT (word)	Pending in EU

Market overview

Cancer is among the leading causes of morbidity and mortality, and thus a major worldwide health threat. According to World Health Organization (WHO), in 2018, global cancer burden was estimated to have risen to 18.1 million new cases and 9.6 million cancer related deaths annually[9]. Despite the considerable therapeutic advances, perspectives for the next two decades are not optimistic with the number of new cancer cases expected to rise to 29.5 million by 2040[10]. The economic impact of cancer is significant and ever increasing, with total annual costs in 2010 estimated at approximately USD 1.16 trillion[11]. Expenses with cancer therapy range among the highest within countries health care budgets and WHO predicts a further increase in cancer incidence over the next years.[12]

Global spending on cancer medicines continues to rise with therapeutic and supportive care use at USD 133 billion globally in 2017, expected to reach as much as USD 200 billion by 2022, averaging 10-13% annual growth.[13] The market for oncology therapeutic medicines is driven by the growing prevalence of various types of cancer, increasing demand of biological, targeted drug therapies and large research investments from multinational companies. The largest leading pharmaceutical players of the world strive to be at the forefront of innovation, by competing for innovative products (life-improving cancer drugs) and with strong development pipelines. Curasight's clinical pipeline addresses a number of significant and unmet diagnostic and medical needs as well as a large market. The market overview described below is a summary of the markets that the Company's forthcoming clinical phase III studies and therapeutics are focused on - brain cancer and prostate cancer.

Brain Cancer – Glioblastoma

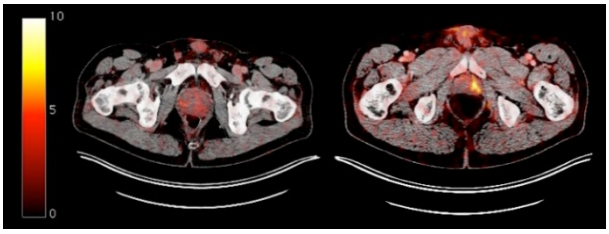
The poor prognosis and rapid recurrence of aggressive brain cancer (glioblastoma) are associated with its fast-growing process and invasive nature. Currently, it is difficult to preform complete removal of the cancer infiltrated tissues. In addition, glioblastoma heterogeneity within and between patients requires a patient-focused and targeted treatment approach. Any tumor that arises from the glial (from the Greek word for "glue"), or supportive tissue, of the brain is called a "glioma." One type of glioma is the astrocytoma. Astrocytomas are named after astrocytes, the star-shaped cells from which they grow. Astrocytomas are graded to describe their degree of abnormality. The most common grading system uses a scale of I to IV. Tumors also may be grouped by their rate of growth: low-grade (slow growth), mid-grade (moderate) and high-grade (rapid). On that scale, a grade I glioma is considered benign, in that complete surgical excision is considered curative. These tumors, however, are diagnosed almost exclusively in childhood. Glioblastomas (also called GBM) are malignant Grade IV tumors, where a large portion of tumor cells are reproducing and dividing at any given time. They are nourished by an ample and abnormal tumor vessel blood supply. The tumor is predominantly made up of abnormal astrocytic cells, but also contain a mix of different cell types (including blood vessels) and areas of dead cells (necrosis). Glioblastomas are infiltrative and invade into nearby regions of the brain. They can also sometimes spread to the opposite side of the brain through connection fibers. Brain cancer are treated with surgery, radiation therapy and chemotherapy. Depending on the needs, most often several methods are combined.

The incidence rate of all primary malignant and non-malignant brain and other CNS (central nervous system) tumors is approx. 250,000 annually in US/EU/Asia and 65,000 for Glioblastoma in the US/EU. [14]

9 World Health Organization. Press Release 263. 2018
10 http://gco.iarc.fr/tomorrow/home
11 http://www.who.int/news-room/fact-sheets/detail/cancer
12 http://gco.iarc.fr/tomorrow/home
13 https://www.iqvia.com/institute/reports/global-oncology-trends-2018
14 GLOBCAN 2018

Prostate Cancer

Prostate cancer is one of the most frequent types of cancer in men. The characteristics of the disease vary significantly among patients where some have an indolent type of cancer, from which they will never experience symptoms while others have a highly aggressive malignant disease that requires prompt therapeutic action. Prostate cancer is the most commonly diagnosed cancer amongst men in western countries[15]. The prognosis of prostate cancer is highly variable, with some prostate cancers remaining latent not causing any clinical symptoms or morbidity, whereas other prostate cancers are aggressive and associated with fast progression and high mortality[7, 16]. Due to limitations of the currently available diagnostic and prognostic tools, over-diagnosis and unnecessary treatment of indolent disease are major issues.

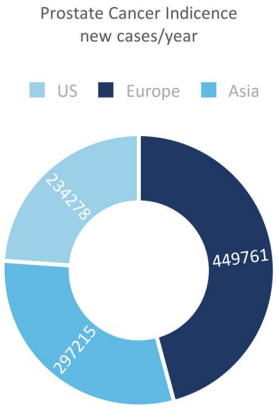


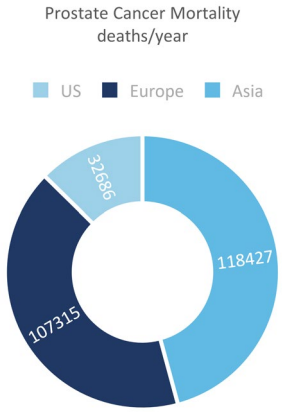
The picture shows two different patients presenting clinically in the same way. Curasight's technology clarifies that the patient to the left is a low-risk disease and only needs to be followed by "active surveillance" once a year. In contrast, the patient on the right has an aggressive prostate cancer and needs active therapy, e.g. surgery.

Treatment of localized prostate cancer is based on a risk stratification, where patients are either offered therapy with curative intent - surgery or radiotherapy - or in case of low-risk disease an "active surveillance" strategy can be advised. In active surveillance, the disease is monitored by PSA measurement, repeated biopsies and digital rectal examination. Some patients progress during active surveillance to a higher risk classification, which may lead to the selection of active therapy. The incidence rate of all malignant and non-malignant prostate cancers tumors is approx. 1,000,000 annually in US/EU/Asia. The prostate cancer mortality rate is approx. 260,000 annually in US/EU/Asia[17].

The global market for nuclear medicine

It is estimated that the global nuclear medicine market is expected to reach up to USD 26 billion in 2030, a figure estimated on the basis of major changes, trends and investments in this area. It is expected that radiotherapeutics will represent more than 60% of the USD 26 billion nuclear medicine market by 2030. On an optimistic basis, figures for 2030 could be even higher as they are not taking into account the new therapeutic approaches.[18]





[15] Evangelista L, Briganti A, Fanti S, Joniau S, Reske S, Schiavina R, Stief C, Thalmann GN, Picchio M. New clinical indications for F/C-choline, new tracers for positron emission tomography and a promising hybrid device for prostate cancer staging: a systematic review of the literature. Eur Urol. 2016

16 Persson M, Kjaer A. Urokinase-type plasminogen activator receptor (uPAR) as a promising new imaging target: potential clinical applications. Clin Physiol Funct Imaging. 2013;33(5):329–337. doi: 10.1111/cpf.12037.

17 GLOBCAN 2018

18 MEDRaysintell 2018

Recent transactions within theranostics area

Company	Ownership	Recent transaction
Blue Earth Diagnostics acquired by Bracco	Private (UK)	$450M (Jun. 2019)
Endocyte acquired by Novartis	Listed in NY (CH/USA)	$2.1B (Oct. 2018)
ReflexionMedical	Private (USA)	$100M (Apr. 2018)
AAA acquired by Novartis	Listed in NY (CH/USA)	$3.9B (Jan. 2018)
Sirtex acquired by Varian	Listed in Australia	$1.3B (Jan. 2018)
Fusion Pharmaceuticals	Private (Canada)	$25M (Feb. 2017)
ITM –Munich	Private (Germany)	$20M (Mar. 2017)
Y-mAbs Therapeutics	Private (Denmark/USA)	$27M (Feb. 2017)
Nordic Nanovector	Listed in Oslo (Norway)	$50M (Feb. 2017)
Oncoinvent	Private (Norway)	$25M (Feb. 2017)

Working capital

According to the board of director's assessment, the existing working capital is not sufficient for the Company's current needs for at least 12 months from the date of this prospectus to execute the current strategy. The deficit amounts to approximately DKK 88 million. Working capital requirements are expected to arise in January 2021.

In order to provide the Company with working capital, Curasight is now carrying out an issue of units and a directed issue, which will provide the Company with a maximum of approximately DKK 95.4 million before issue costs.

The estimated IPO issue costs (including full exercise of TO 1) amount to approximately DKK 5 million, 7.55 percent (of which approximately DKK 2.8 million relates to the initial issue and approximately DKK 2.2 million relates to the attached warrants). The estimated issue costs for the directed issue (including full exercise of TO 1) amount to approximately DKK 2.3 million, 7.98 percent.

In order for the Company to raise sufficient working capital to be able to run its operations at a desirable pace for at least 36 months ahead, it is required that - after financing issue costs - the Company is provided with at least approximately DKK 88 million through issue of units described in this prospectus.

In the event that the Company does not raise the above-mentioned capital after financing issue costs, the Company will investigate alternative financing options such as additional capital raising, grants or financing together with one or more partners or alternatively conduct the business at a lower rate than expected, until additional capital can be raised.

Risk factors

A number of risk factors can have a negative impact on Curasight´s operations. It is, therefore, of great importance to consider the relevant risks alongside the growth opportunities for the Company. 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. The risk factors include an assessment of the probability of the occurrence of the risk and the extent of its negative impact on the Company with the scale low, moderate and high.

Risks related to the Company's operations

A Company in late development phase

The Company was formed in 2013 and has since then been engaged in research and development of new drug candidates within cancer (imaging and therapy). The Company has not yet launched its specific PET imaging ligand uTRACE® or anti-cancer radiation treatment, uTREAT® to the market and therefore has not generated any revenues. The Board of Directors has made the assessment that further studies and clinical trials are required before the out-licensing or approval from the FDA and EMEA can be obtained. There is a risk that the Company will not be able to attract licensees or buyers within specific cancer indications. There is a risk that the Company will be adversely affected by a situation where it has minimal revenue, which may result in the need for acquisition of additional capital. In the long run, there is a risk that, if all financing opportunities and sales fail, the Company is bankrupt. Curasight assesses the likelihood of the risk occurring as very low.

Clinical trials/controlled studies

The pharmaceutical industry in general and clinical trials in particular, are associated with great uncertainty and risks regarding delays and results in the studies. There is a risk that results from early clinical trials do not match results in more extensive clinical trials. There is a risk that Curasight'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 out-license or sell the pharmaceutical projects according to plan. Thus, there is a risk that this leads to a reduced or a lack of cash flow for the Company. Curasight assesses the likelihood of the risk occurring as moderate to low.

Financing needs and capital

Curasight's clinical studies with uTRACE® and uTREAT® currently underway and those planned for the future will entail significant costs for the Company. 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 Curasight'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 Curasight 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 that no revenue is obtained. Curasight assesses the likelihood of the risk occurring as moderate to low.

Development costs

Curasight will continue to develop and further develop products within its area of business. It is not possible to predict in advance the exact time and cost aspects of the development of the products. This means that there is a risk that planned product development will be more costly than planned. There is a risk that the above will adversely affect the Company's business operations and 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. Curasight assesses the likelihood of the risk occurring as moderate.

Suppliers/Manufacturers

Curasight 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 Curasight'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 more costly 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 Curasight will need to spend 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 can not 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. Curasight assesses the likelihood of the risk occurring as moderate to low.

Key individuals and employees

Curasight's key personnel have extensive and broad expertise and experience within the Company's business area. In the event 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 adverse consequences for its business operations and its potential earnings. There is a risk that Curasight will need to recruit and hire personnel to replace key people, which may be a costly process, both in terms of time and money. 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, Curasight'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. Curasight assesses the likelihood of the risk occurring as low.

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 Curasight, 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 Curasight, 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 authorities there is a risk that the Company's earnings potential and financial position will be adversely affected. Curasight assesses the likelihood of the risk occurring as moderate.

Competitors

Curasight's 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. Curasight assesses the likelihood of the risk occurring as moderate.

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 Curasight's costs and future revenues will be adversely affected by these and there is a risk that Curasight's costs and future revenues will be adversely affected by these factors. Curasight assesses the likelihood of the risk occurring as moderate.

Foreign exchange risk

A portion of Curasight's future sales revenues may be received, and costs may be incurred, in various currencies other than DKK/SEK, including EUR. Exchange rates can change substantially. There is a risk that the Company's costs and future revenues are adversely impacted by fluctuations in exchange rates. If, for instance, the Danish krona (which is the Company's accounting currency), 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 Curasight and reduced operating profits for the Company. Curasight assesses the likelihood of the risk occurring as low.

Political risk

Curasight operates 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 are present. Curasight assesses the likelihood of the risk occurring as low.

Insurance risk

Curasight has 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, Curasight will have to pay damages or repairs via its own cash, which results in a deteriorating financial position for the Company. Curasight assesses the likelihood of the risk occurring as low.

Product Liability

Bearing in mind that Curasight operates in the pharmaceutical 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 Curasight 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. Curasight assesses the likelihood of the risk occurring as moderate.

Patents and other intellectual property rights

Curasight has obtained and applied for further patents. 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 Curasight 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 Curasight 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 favourable 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 Curasight's existing patents or patent applications, resulting in that the competitors' treatment alternatives attain the same efficacy as that of the Company's alternatives. Risk is present that as a result, Curasight will be faced with a more difficult marketing situation with an increasingly competitive situation, which may adversely affect the Company's revenue and earnings. Curasight assesses the likelihood of the risk occurring as moderate.

Disputes and legal claims

There is a risk that Curasight 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. Curasight assesses the likelihood of the risk occurring as low.

Risks related to the Company's securities

Psychological factors

There is a risk that the securities market is affected by psychological factors such as trends, rumours and reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that Curasight's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares. Curasight assesses the likelihood of the risk occurring as moderate.

Sale of shares from major shareholders, Board Members and those in senior management

Major shareholders, CEO, Board Members and Employees of Curasight have committed, via a lock-up commitment, not to sell any of their ownership before 31st of December, 2021, on Spotlight. Notwithstanding the provisions of the lock-up agreements, the parties who have agreed to a lock-up of shares may sell shares according to the terms and conditions of a public takeover offer pursuant to the Swedish Public Takeover Bids on the Stock Market Act (Lag om offentliga uppköpserbjudanden). From a longer-term perspective, one should be aware that there is a risk that the parties who have agreed to a lock-up will divest part or all of their holdings in the Company, and this entails a potential risk for other shareholders, as there is a potential that this adversely affects Curasight's share price. Curasight assesses the likelihood of the risk occurring as low.

Non-secured subscription commitments

The Company has entered into an agreement in writing with a number of different parties concerning subscription commitments relating to the impending issuance of new shares. However, the subscription commitments have not been confirmed or secured via prior transactions, bank guarantees or similar measures. In the event that one or more of those who submitted a subscription commitment do not fulfil their contractually agreed written commitments and obligations, there is a risk that the results of the issuance of the shares would be adversely affected, which in turn could adversely affect the Company's business activities with negative impacts related to reduced financial resources propel the business activities forward going into the future. Curasight assesses the likelihood of the risk occurring as low.

Terms and conditions for the securities

Issue resolution
On 17th of August 2020, the Board of Directors of Curasight A/S decided, with authorization from the Extraordinary General Meeting on 16th of July 2020, to conduct an issue of units prior to planned listing on Spotlight Stock Market.

ISIN
Shares: ISIN code DK0061295797

Warrants TO 1: ISIN code DK0061408747

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 Curasight 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 Curasight 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 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 Curasight. 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 Curasight, as they only apply to target companies that are Swedish limited liability companies.

Future capital requirements
In the event that the planned issue of units is fully subscribed, and warrants exercised, Curasight will have capital to conduct the business for at least the next 24 months. After this, the Company anticipates to have reached major value inflection points; finalized a pre-clinical therapeutic study in in brain cancer that will form basis for designing a first-in-human phase I/IIa clinical trial in brain cancer as well as planned, filed and obtained approval for the phase III brain cancer diagnostic study.

The securities' transferability
The shares are not subject to restrictions on transferability.

Tax considerations
Curasight A/S is a Danish registered company that has unlimited tax liability in Denmark.

The Company's shares and warrants are expected to be traded on Spotlight Stock Market in Stockholm being a multilateral trading platform (MTF). Spotlight Stock Market is considered a Multilateral Trading Facility and the shares in Curasight A/S are therefore covered by the Swedish tax rules for listed shares. Shareholders may need to consult their own accountant or tax adviser for a closer assessment of tax consequences when being shareholder in Curasight A/S.

Pre-subscription commitments

Curasight has, in August 2020 received legally binding pre-subscription commitments of approx. DKK 25.9 million, which corresponds to 79 percent of the IPO issue volume.

Subscriber	Pre-subscription commitment	Organization (CVR) number	Address
Göran Ofsén	2 199 974,40 DKK		
Krasilnikoff Holding ApS	1 999 987,20 DKK	26899168	Sturlasgade 12 D, 2300 København S, Denmark
Måns Flodberg	1 499 904,00 DKK		
Gerhard Dal	1 399 910,40 DKK		
Niclas Danaliv	1 008 000,00 DKK		
Formue Nord Fokus A/S	999 936,00 DKK	37272035	Østre Alle 102, 9000 Aalborg, Denmark
Gunnar Bergstedt	999 936,00 DKK		
Johan Stein	959 961,60 DKK		
Henrik Amilon	899 942,40 DKK		
Rickard Danielsspon	799 948,80 DKK		
Strategic Wisdom Nordic Aktiebolag	639 936,00 DKK	556543-2472	Norrviksvägen 24A, 181 65 Lidingö, Sweden
[1)]Lille Frederikslund Invest ApS	499 968,00 DKK	28478917	Lille Frederikslund 6, 2840 Holte, Denmark
Jens Olsson	499 968,00 DKK		
Jimmie Landerman	499 968,00 DKK		
Rasmus Dengsø ApS	399 974,40 DKK	33597495	Værkstedvej 55 D, 2500 Valby, Denmark
Nicolay Grønlund	399 974,40 DKK		
Modelio Equity	399 974,40 DKK		
Niclas Löwgren	399 974,40 DKK		
Tonoy Sayeed	349 977,60 DKK		
Milou Holding ApS	299 980,80 DKK	34581509	Pile Alle 37 A, 2840 Holte
CP 2002 HOLDING ApS	299 980,80 DKK	26732832	Sturlasgade 10 B, 2, 2300 København S, Denmark
Jacob Andersson	299 980,80 DKK		
Kent Eklund	299 980,80 DKK		
Mattias Svensson	299 980,80 DKK		
Thomas Feldthus	299 980,80 DKK		
Råsunda Förvaltning AB	299 980,80 DKK	556740-7688	Gyllenstiernsgatan 15, 5tr, 115 26 Stockholm, Sweden
John Bäck	299 980,80 DKK		
Ulf Mannestig	299 980,80 DKK		
Jakob Svensson	299 980,80 DKK		
Simon Hammarström	299 980,80 DKK		
Mikael Blihagen	269 913,60 DKK		
Kasper Danborg	249 984,00 DKK		
Danborg Holding ApS	249 984,00 DKK	33862954	Teglholm Tværvej 17, .2450 København SV, Denmark
John Moll	249 984,00 DKK		
Fredrik Isberg	249 984,00 DKK		
Thomas Gidlund	249 984,00 DKK		
Palma Møldrup Sørensen	229 939,20 DKK		
Stegosaurus Holding ApS	199 987,20 DKK	33883293	Ved Damhussøen 4, 2720 Vanløse, Denmark
Tobias Ryde	199 987,20 DKK		
Johan Biehl	199 987,20 DKK		
Feat Invest AB	199 987,20 DKK	559059-0252	Postbox 6046, 102 31 Stockholm, Sweden
Alexander Schoeneck	179 942,40 DKK		
JSH Biotech ApS	174 988,80 DKK	25220129	Vingårds Alle 39, 2900 Hellrup, Denmark
ARK Invest IS	174 988,80 DKK	39722232	Vingårds Alle 39, 2900 Hellrup, Denmark
Paginera Invest AB	154 944,00 DKK	556736-7502	c/o Bokföringsdiagram AB, Nedre Långvinkelsgatan 32, 252 34 Helsingborg, Sweden
David Kaufmann	149 990,40 DKK		
Peter Nilsson	149 990,40 DKK		
Peter Rundlöf	149 990,40 DKK		
Patric Blomdahl	149 990,40 DKK		
Johan Larsholm	149 990,40 DKK		

Subscriber	Pre-subscription commitment	Organization (CVR) number	Address
Andreas Johansson	119 923,20 DKK		
Ole Farholt	100 108,80 DKK		
Carsten Thomsen	99 993,60 DKK		
[2)]Charlotte Vedel	99 993,60 DKK		
Trolle Care ApS	99 993,60 DKK	34594139	Svanemøllevej 58, 2900 Hellerup
Kurera Sverige AB	99 993,60 DKK	556901-8533	Vårfruvägen 29, 618 35 Kolmården, Sweden
Anna Sophie Lebech Kjær	84 902,40 DKK		
Folke Drejer	74 995,20 DKK		
Steen Hesthaven	74 995,20 DKK		
Harry Matilainen	74 995,20 DKK		
Tomoko International Aktiebolag	74 995,20 DKK	556254-3990	Brunnsgatan 8 Lgh 1102. 224 60 Lund, Sweden
Christian Månsson	74 995,20 DKK		
Johan Landén	72 000,00 DKK		
Amalie Christine Lebech Kjær	59 904,00 DKK		
Inge Qvist Isak	59 904,00 DKK		
[3)]Krasilnikoff Holding 1 ApS	49 996,80 DKK	32761933	Nøkkentved 18, 4440 Mørkøv, Denmark
[4)]AK 2014 Holding ApS	49 996,80 DKK	34047278	Marielystvej 11, 2000 Frederiksberg, Denmark
Natasja Gorski	49 996,80 DKK		
Krasilnikoff A/S	49 996,80 DKK	32289096	Nøkkentved 18, 4440 Mørkøv, Denmark
Alexander Krasilnikoff	49 996,80 DKK		
[5)]LT 2003 ApS	49 996,80 DKK	10137853	Eivindsvej 52, 2920 Charlottenlund, Denmark
Irina Boersma ApS	49 996,80 DKK		
Anne-Mette Lebech	49 996,80 DKK		
Sofie Amalie Krasilnikoff	19 929,60 DKK		
Nicoline Josefine Krasilnikoff	19 929,60 DKK		
Total (in DKK)	**25 853 068,80 DKK**		

[1)]Lille Frederikslund Invest ApS, Per Falholt, Chairman of the Board
[2)]Charlotte Vedel, Member of the Board
[3)]Krasilnikoff Holding 1 ApS, Ulrich Krasilnikoff, CEO and member of the Board
[4)]AK 2014 Holding ApS, Andreas Kjær, CSO and member of the Board
[5)]LT 2003 ApS, Lars Trolle, Deputy chairman of the Board

Terms and conditions for the offer

The offer
Existing shareholders, the public and professional investors in Sweden and Denmark are hereby invited to subscribe for units in Curasight during the period from the 3rd of September 2020 until the 17th of September 2020. The Board of Directors of Curasight has on the 21st of August 2020 decided, based on the authorization of the Extraordinary General Meeting on the 16th of July 2020, on implementing a new issue of units and increase Curasight's share capital by initially a minimum of DKK 80,000.00 and a maximum of DKK 113,500.00 through a new issue of a minimum of 1,600,000 shares and a maximum of 2,270,000 shares, each with a nominal value of DKK 0.05 and also issue a minimum of 1,400,000 warrants and a maximum of 1,986,250 warrants. The total initial issue amounts to a minimum of DKK 23,040,000.00 and a maximum of DKK 32,688,000.00. The subscription price per unit is DKK 115.20, which corresponds to a price per share of DKK 14.40.

A maximum of 283,750 units will be issued and the subscription price in the issue is DKK 115.20 per unit. One (1) unit consists of eight (8) shares and seven (7) warrant series TO 1 free of payment. The maximum number of warrants of series TO 1 that will be issued is 1,986,250 warrants. If all warrants of series TO 1 are exercised during the exercise period for the warrants, the share capital will increase with an additional DKK 99,312.50.

Subscription price
The subscription price is DKK 115.20 per unit. Brokerage fee may occur. The minimum number of units which can be subscribed for is 35 units, which corresponds to a payment of DKK 4,032.00. If more than 35 units are subscribed for, subscription of and thereon after subscription may be made in any number of shares.

Valuation
Curasight's pre-money valuation amounts to approximately DKK 200 million.

Subscription period
Subscription of units shall take place within the period from the 3rd of September 2020 until the 17th of September 2020.

The completed subscription form must be submitted to Sedermera Fondkommission no later than at 3:00 PM on the 17th of September 2020. Subscription forms sent by mail should be sent in due time before the last day of the subscription period.

Warrants of series TO 1
One (1) warrant gives the right to subscribe for one (1) new share at DKK 17.20 during the subscription period for the warrants, which is set to take place from the 16th of September 2021 until the 7th of October 2021. If all warrants are exercised during this period, the Company will receive an additional DKK 34,163,500.00 before issue costs.

Application for subscription of units
Subscription forms and prospectus are available on Sedermera Fondkommission's website www.sedermera.se, The Company's website www.curasight.com and Spotlight Stock Market's website www.spotlightstockmarket.com.

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

Errand: Curasight A/S
Sedermera Fondkommission

Norra Vallgatan 64
211 22 Malmö, Sweden
Phone: +46 (0)40-615 14 10

E-mail: issuingservices@sedermera.se

For Swedish, Danish and Norwegian subscribers, subscription can be made directly with BankID or NemID 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 valid account number is not available on the last day of the subscription period, the 17th of September 2020, there is a risk that allotted units won't be delivered in time for the listing date or that the shares 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 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 always 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 shares via Nordnet's Internet Service until 11.59 PM on the 17th of September 2020. 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 17th of September 2020 at 11:59 PM until the settlement date, which is expected to be in the end of September 2020. 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 amounts to or 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.

Publication of the outcome of the issue of units

As soon as possible after the subscription period has ended, Curasight will disclose the outcome of the new issue of units. The publication is scheduled to the end of September 2020 and will be made through a press release, which will be available on Curasight's website as well as on Spotlight Stock Market's website.

Specific about the receivance of Danish shares 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 under the offer is possible. It is possible to obtain Danish shares 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 Curasight'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 the Company's shares prior to the planned listing and, as far as possible, the Board of Directors will ensure that each subscriber receives at least 35 units; and
c) creating investment space for certain parties, which, according to the Board's assessment, can specifically contribute strategic values to Curasight or is part of the Company's financial adviser's investment network. In the event of an oversubscription, no more than 10 % of the unit issue's amount can be allocated to these investors.

If the number of subscribers in the new issue of units 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 of units. 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 be conducted as soon as possible after the subscription period has ended and the notification to the subscriber will be received in the form of a settlement note which is scheduled to be sent out in the end of September 2020.

Allocation – via Nordnet

Those who have subscribed through the Nordnet Internet service will receive notification of allocation through a subscription of units with immediate payment from given depot, which is scheduled to take place in the end of September 2020.

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 Curasight has decided on allocation of units, which is expected to take place in the end of September 2020.

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 difference.

Payment – via Nordnet

Allocated units will be delivered against payment at the designated depot, which is expected to take place in the beginning of October 2020.

Delivery of shares and warrants

Shares and warrants will be delivered after the new shares and warrants have been registered with the Danish Business Authority (Erhvervsstyrelsen), which is scheduled to happen in the beginning of October 2020. 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 units registered in a custody at a bank or trustee will receive information from their respective bank/trustee.

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

Potential payable fees

Clearing and settlement takes place within 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 of shares in The Company's new share issue.

In addition, a fee, in the form of a commission, may be taken for trading in Curasight's shares and warrants (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, Curasight has been approved for listing by Spotlight Stock Market, with reservation for the spread requirement. The Company's shares will be traded on Spotlight Stock Market under the label CURAS and with ISIN code DK0061295797. The Company's warrants will be traded on Spotlight Stock Market under the label CURAS TO1 and with the ISIN code DK0061295797. The shares have CFI code ESVUFN and FISN code Curasight AS/-. The warrants have CFI code RWSTCB and FISN code Curasight AS/Warrant. All shares and warrants in Curasight are expected to be admitted to trading on the 8th of October 2020. 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 23,040,000.00 for the implementation of the new issuance is achieved. The shares and warrants might not be available at each investors respective account until the 15th of September 2020 at the earliest, which might mean that each investor does not have the possibility to sell its shares or warrants on Spotlight Stock Market from the day the trading commences, but from the day that the shares and warrants are available at each investors respective account.

Trading in DKK on Spotlight Stock Market Denmark

Trading in Curasight's share and warrant will be made in DKK 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, in order to conduct trading in the Company's shares and warrants on Spotlight Stock Market.

Most Swedish banks are members on Spotlight Stock Market. Some Danish banks are members of Spotlight Stock Market either directly (Nordnet, Nordea and Danske Bank) or indirectly via a custodian bank, which means that they can trade securities on Spotlight Stock Market. 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 of units 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 share register held by VP Securities A/S.

Applicable law

The shares 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

The Company is a VP-based affiliated company since August 2020. The Company's share 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 The Company's Articles of Association, which are available through the Company's website as well as by the Danish Companies Act.

Shareholder's report obligation

All shareholders in the Company have an obligation to comply with the reporting rules to the Danish "Public Ownership Register". The registration of holdings shall be made to the Company within 14 days after the registration obligation has been actualized (when the holding amounts to or exceeds five percent in the Company 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 shares in the Company in connection with the listing are not automatically reported to the Danish tax authorities. A Danish investor must actively report its subscription of shares 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 shares is not directed at persons or others with registered address in any of these countries.

Additional information

The Board of Directors of Curasight 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 share issue is deemed insufficient by the Board of Directors in the Company. In such cases, the Board will not complete the new share issue. 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 September 2020.

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

In case any subscriber pays an excess amount for subscribed units, the exceeding amount will be refunded to the subscriber. Amounts below SEK 100 will not be refunded.

Financial adviser and issuing agent

Sedermera Fondkommission is the financial adviser to Curasight and Sedermera Fondkommission together with VP are issuing agents in the new issue of units.

Questions in regard to the issue of units can be asked to Sedermera:

Phone: +46 (0)40-615 14 10, e-mail: issuingservices@sedermera.se

Board of Directors and Executive management team

Below is Curasight'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. The Board members, their position, when they were first elected and whether they are considered independent in relation to the Company and senior executives and in relation to major shareholders are described in the table below. According to Curasight's Articles of Association, the Board of Directors shall consist of at least 5 and not more than 7 members, who shall be elected annually at the Annual General Meeting for the period until its next Annual General Meeting. As of the date of the Prospectus, the Company's Board of Directors consists of 5 elected members, including the Chairman.

Below table shows the independent Board members

Name	Position	Board member since	Independent of: the Company and its management	Major shareholder
Per Falholt	Chairman	2020	Yes	No
Lars Trolle	Deputy chairman	2014	Yes	No
Charlotte Vedel	Board member	2020	Yes	No

Board of Directors & Executive management

Per Falholt	**Chairman of the Board (2020)**
	**Education and experience:** Born 1958, M.Sc. - DTU. Director at Novo Nordisk Foundation EVP of R&D, Novozymes (2000-2016), EVP of Novo Nordisk (1984-2000), Chairman of the Board at DTU (Technical Univ. of Denmark) Board member: Danfoss, Corbion, Cytovac and other biotech companies.
Holdings in the Company	0.0%

Lars Trolle	**Deputy chairman of the Board (2014)**
	**Education and experience:** Born 1967, B.Sc., BBa - CBS. - CDO at UNEEG medical A/S - CEO of Contura International A/S (2015 – 2018) - CEO of DDD-Diagnostic A/S (2009 – 2015)
Holdings in the Company	4.2%

Charlotte Vedel	**Board member (2020)**
	**Education and experience:** Born 1968, MSc, PhD in biotechnology – DTU. MSc in biomedicine – Ulster University. European Patent Attorney. COO and co-founder, Lactobio ApS CTO, Novo Nordisk Foundation, Center for Biosustainability (2017-2018) Corporate VP, R&D, Innovation management, Head of IP strategy, DuPont Nutrition Biosciences (2011-2017) Corporate VP, IP, Danisco A/S (2006-2011) Department manager, R&D, Santaris Pharma A/S (2001-2003) R&D specialist, Novo Nordisk A/S (1994-2001)
Holdings in the Company	0.0%

Ulrich Krasilnikoff	**Board member, CEO & CFO (2016)**
	**Education and experience:** Born 1967, MBA - SDU, Dipl. Ing - DTU, B.Sc. in finance and accounting - CBS, Certified Public Accountant – CBS/PWC. EVP Biofac Group (pharma; 2015-2016) Ass. Partner Capidea Capital Fund (Private equity; 2012-2014) Partner/EVP Mezzanin Capital/Kirk & Thorsen (Private equity; 2004-2012) EVP HNC Group A/S (2002-2004) Board member; Carl Hansen & Søn, AH Metal Solutions and other companies.
Holdings in the Company	28.7%

Andreas Kjær	**Board member, CSO and co-founder (2013)**
	**Education and experience:** Born 1963, MD, PhD, DMSc, MBA 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 and theranostics in cancer. 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 500 peer-review articles and has received numerous prestigious scientific awards over the years. He is a member of the Danish Academy of Technical Sciences.
Holdings in the Company	43.2%

Jacob Madsen	**Director CMC and co-founder (2013)**
	**Education and experience:** PhD, MSc (chemistry and radiochemistry) Chief production manager, Radiochemistry, Rigshospitalet Visiting researcher, Uppsala University
Holdings in the Company	6.5%

Carsten Haagen Nielsen	**Director Pre-clinical and co-founder (2013)**
	**Education and experience:** PhD, MSc (medicine and technology) University of Copenhagen/Rigshospitalet Visiting researcher, Stanford University, 2007-2010
Holdings in the Company	17.3%

Additional information about the Board and senior executives

All board members are elected until the following Annual General Meeting. A board member may resign from their position on the board of directors at any time. The board of directors follows the board of directors' Rules of Procedure that have been established. The work and responsibilities of the chief executive officer is governed via Instructions established for the CEO. Both the Rules of Procedure as well as the Instructions are determined annually by the Company's board of directors. Issues related to audit and compensation matters are decided directly by the Company's board of directors. The Company is not obligated to follow the Swedish Code of Corporate Governance and has not voluntarily pledged to follow this.

All board members and the CEO can be reached via the Company's address. None of the members of the board of directors nor the CEO have been convicted in fraudulent offences nor have been subject to any prohibition of engaging in commercial activities (statement covers the past five years). There exist no incrimination and/or sanction accusations from the competent authorities (including approved professional bodies) against these persons and none of these persons has, in the past five years, been disqualified by a court from holding a position on an administrative, management or supervisory body or from holding an executive or senior position at a company.

Renumeration to the Board of Directors and Executive Management

Curasight currently has one person which is part of the Company's management (CEO Ulrich Krasilnikoff). The CEO is employed by the Company and the salary amounts to DKK 75,000 per month for 2020. After the IPO the salary amounts to DKK 100.000 per month. No amounts have been set aside or accrued to provide pension, retirements or such benefits. Future renumeration will be decided on a general meeting.

Remuneration to the Board and senior executives in Curasight in 2020 (H1); DKK	975,000
Remuneration to the Board and senior executives in Curasight in 2019; DKK	1,950,000

Financial information and key figures

The financial overview presents accounts taken from audited annual reports for the last two financial years 2019 and 2018. The information should be read in conjunction with Curasight's audited annual reports for the financial years 2018 and 2019, including notes to the financial statements and audit reports, which are incorporated into the Prospectus by reference. In addition, financial information is included from the Company's interim report for January to June 2020. A correction has been made in the 2019 audited report, due to an error of DKK 1,00. It is a runding difference between the registered share capital and the Annual Report 2019. The registered capital is 694.317,00 DKK and not 694.318,00 as registered in the Annual report 2019 - however is the total equity correct in the Annual Report 2019 - as the difference of DKK 1.00 it is a reclassification between share capital and retained earnings.The corrections are presented in the equity and equity in summary and is corrected in the interim report for January to June 2020. The information in the interim report has not been audited by the Company's auditor. The financial statements for these periods have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

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, 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).

Incorporated by reference

01-01 2020 – 30-06-2020 Interim Report, Curasight A/S
2019 Annual Report, Curasight A/S
2018 Annual Report, Curasight A/S

(Detailed references on page 4 in this prospectus).

Financial calendar

Current fiscal year	01/01/2020 – 12/31/2020
January - September 2020:	11/30/2020
January – December 2020	20/02/2020

Income statement

	2020* Jan-June	2019	2018
	DKK	DKK	DKK
Gross profit/loss	**-186,810**	**-738,582**	**-367,148**
Staff expenses	-336,892	-891,240	-862,846
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-37,040	-73,127	-91,384
Profit/loss before financial income and expenses	**-560,742**	**-1,702,949**	**-1,321,378**
Financial income			0
Financial expenses	-2,622	-8,681	-14,858
Profit/loss before tax	**-563,364**	**-1,711,630**	**-1,336,236**
Tax on profit/loss for the year	123,940	376,558	293,732
Net profit/loss for the year	**-439,424**	**-1,335,072**	**-1,042,504**

**) Unaudited figures.*

Assets

	2020* Jan-June	2019	2018
	DKK	DKK	DKK
Acquired patents	484,224	501,397	275,588
Development projects in progress	20,666,214	20,066,214	18,866,214
Intangible assets	**21,150,438**	**20,567,611**	**19,141,802**
Other fixtures and fittings, tools and equipment	238,416	258,282	298,014
Property, plant and equipment	**238,416**	**258,282**	**298,014**
Fixed assets	**21,388,854**	**20,825,893**	**19,439,816**
Other receivables	135,791	200,164	305,291
Corporation tax	124,221	321,305	579,806
Receivables	**260,012**	**521,469**	**885,097**
Cash at bank and in hand	**538,115**	**1,195,018**	**2,596,337**
Currents assets	**798,127**	**1,716,487**	**3,481,434**
Assets	**22,186,981**	**22,542,380**	**22,921,250**

**)Unaudited figures.*

Liabilities and equity

	2020* Jan-June	2019**	2019	2018
	DKK	DKK	DKK	DKK
Share capital	694,317	694,317*	694,318	286,581
Reserve for development costs	16,642,737		16,042,737	12,596,402
Retained earnings	250,205	1,289,630*	1,289,629	5,873,776
Equity	**17,587,259**		**18,026,684**	**18,756,759**
Provision for deferred tax	1,822,222		1,822,222	1,877,755
Provisions	**1,822,222**		**1,822,222**	**1,877,755**
Trade payables	1,250,000		1,400,886	1,390,960
Payables to owners and Management	1,010,269		938,120	793,822
Other payables	517,231		354,468	101.954
Short-term debt	**2,777,500**		**2,693,474**	**2,286,736**
Debt	**2,777,500**		**2,693,474**	**2,286,736**
Liabilities and equity	**22,186,981**		**22,542,380**	**22,921,250**

**)Unaudited figures.*

***)Corrections to the annual report 2019. A correction has been made in the 2019 audited report, due to an error of DKK 1,00. It is a runding difference between the registered share capital and the Annual Report 2019. The registered capital is 694.317,00 DKK and not 694.318,00 as registered in the Annual report 2019 - however the total equity is correct in the Annual Report 2019 - as the difference of DKK 1,00 it is a reclassification between share capital and retained earnings.*

Equity in summary

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2018	286,581	10,541,717	8,970,965	19,799,263
Development costs for the year	0	2,054,685	-2,054,685	0
Net profit/loss for the year	0	0	-1,042,504	-1,042,504
Equity at 31 December 2018	**286,581**	**12,596,402**	**5,873,776**	**18,756,759**

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2019	286,581	12,596,402	5,873,776	18,756,759
Cash capital increase	604,997	0	0	604,997
Cash capital reduction	-197,260	0	0	-197,260
Development costs for the year	0	3,446,335	-3,249,075	197,260
Net profi/loss for the year	0	-	-1,335,072	-1,335,072
Equity at 31 December 2019	**694,318**	**16,042,737**	**1,289,629**	**18,026,684**

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2019*	286,581	12,596,402	5,873,776	18,756,759
Cash capital increase*)	605,000	0	0	605,000
Cash capital reduction*)	-197,264	0	0	-197,264
Correction Annual Report 2019*			1	1
Development costs for the year	0	3,446,335	-3,249,075	197,260
Net profi/loss for the year	0	-	-1,335,072	-1,335,072
Equity at 31 December 2019*	**694,317**	**16,042,737**	**1,289,630**	**18,026,684**

**Corrections to the annual report 2019, compared to the Article of Association. A correction has been made in the 2019 audited report, due to an error of DKK 1,00. It is a runding difference between the registered share capital and the Annual Report 2019. The registered capital is 694.317,00 DKK and not 694.318,00 as registered in the Annual report 2019 - however the total equity is correct in the Annual Report 2019 - as the difference of DKK 1,00 it is a reclassification between share capital and retained earnings.*

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2020*	694,317	16,042,737	1,289,630	18,026,684
Correction Annual Report 2019,reverse*	-		-1	-1
Development costs for the year*		600,000	-600,000	-
Net profi/loss for the period*	-		-439,424	-439,424
Equity at 30 June 2020*	**694,317**	**16,642,737**	**250,205**	**17,587,259**

**)Unaudited figures.*

Cash flow statement in summary

	2020* Jan-June DKK	2019 DKK	2018 DKK
Net profit/loss for the year	-439,424	-1,335,072	-1,042,504
Depreciation and amortisation of the year, reversed	37,040	73,127	91,384
Financial expenses, reversed	2,622	8,681	14,858
Deferred income	72,149	144,298	418,822
Tax on profit/loss for the year, reversed	-123,940	-376,558	-293,732
Received tax, credit scheme	321,025	579,526	861,607
Change receivables	64,373	105,127	-219,962
Change short term debt	11,874	262,440	-1,753,099
Cash flow from operating activities before net financials	**-54,281**	**-538,431**	**-1,922,626**
Finansiel expenses paid	-2,622	-8,681	-14,858
Cash flow from operating activities	**-2,622**	**-8,681**	**-14,858**
Development costs	-600,000	-1,459,204	-2,634,211
Cash flow from investing activities	-600,000	-1,459,204	-2,634,211
Cash capital increase	-	604,997	-
Dividend	-	-	-
Cash flow from financing activities	**-**	**604,997**	**-**
Total cash flow from the period	-656,903	-1,401,319	-4,571,695
Cash, beginning of the period	1,195,018	2,596,337	7,168,032
Cash, end of the period	**538,115**	**1,195,018**	**2,596,337**

**)Unaudited figures.*

Key figures and selected financial information

Some of the key figures presented below are not defined in accordance with Curasight's applied accounting rules for financial reporting. Curasight believes that the key figures provide a better understanding of the Company's financial trends. The key figures, as Curasight has defined these, should not be compared with other key figures that have the same designation as the definitions may differ. The key figures in the table below have not been audited by the Company's auditor.

DKK	2020 Jan-June	2019	2018
Net sales	0	0	0
Operating profit/loss	-186,810	-738,582	-367,148
Profit/loss before taxes	-563,364	-1,711.630	-1,321,378
Profit/loss for the year	-439,424	-1,335,072	-1,042,504
Total assets	22,186,981	22,542,380	22,921,250
Equity ratio:	79.3	80,0	81,8
Earnings per share	-0.03	-0.10*)	-3.64

*)Nom. Value per share changed in 2019 from DKK 1.00 to DKK 0.05

Definitions:

Equity ratio: Shareholders equity as a proportion of total assets
Earnings per share: Profit/Loss for the period divided by average number of shares.

Comments to the financial development

Turnover and operating results

For 2018, Curasight's gross profit/loss amounted to DKK -367,148. In the financial year the Company completed a phase II clinical trial in breast cancer and initiated a new clinical phase IIb study within prostate cancer. The result for 2018 was a loss of DKK 1,042,504.

For 2019, Curasight's gross profit/loss amounted to DKK -738,582. The Company has completed a phase IIb clinical trial in prostate cancer in Q1 2019. Besides, the Company has acquired the exclusive rights to utilize patent rights in the treatment of brain cancer worldwide, including the right to make, have made, use, develop, manufacture and commercialize products for the specific purpose of brain cancer therapy uTREAT®. The result for 2019 was a loss of DKK 1,335,072.

For the period 01/01/2020 – 06/30/2020, Curasight's revenue amounted to DKK 0. During the first half year Curasight finalized a phase II study in prostate cancer and registered the trademark uTREAT® in the US. The result for the period was a loss of DKK -439.424.

Assets and liabilities

Per the 31st of December 2018, the Company's balance sheet amounted to DKK 22,921,250. The assets consisted primarily of development projects totalling DKK 18,866,214. The Company's cash amounted to DKK 2,596,337. The equity and liabilities consisted primarily of an equity totalling DKK 18,756,759 and trade payables of DKK 1,390,960.

Per the 31st of December 2019, the Company's balance sheet amounted to DKK 22,542,380. The assets consisted primarily of development projects totalling DKK 20,066,214. The Company's cash amounted to DKK 1,195,018 . The equity and liabilities consisted primarily of an equity totalling DKK 18,026,684 and trade payables of DKK 1,400,886.

Per the 30 of June 2020, the Company's balance sheet amounted to DKK 22,186,981. The assets consisted primarily of development projects totalling DKK 20,666,214 related to the development of uTRACE®. The Company's cash amounted to DKK 538,115. The equity and liabilities consisted primarily of an equity totalling DKK 17,587,259 and trade payables of DKK 1,250,000.

Cash flows

Curasight's cash flow from operating activities in 2018 amounted to DKK -1,922,626. This post was primarily affected by the Company's change short term debt of DKK -1,753,099. Curasight's cash flow from financing activities in 2018 amounted to DKK -2,634,211 and was primarily affected by development costs. On the contrary, the cash flow was positively affected by the utilization of a tax credit scheme of DKK 861,607 related to the financial year 2018.

Curasight's cash flow from operating activities in 2019 amounted to DKK -538,431. This post was primarily affected by the Company's loss for the year of DKK -1,335,072. Curasight's cash flow from financing activities in 2019 amounted to DKK -854,207 and was primarily affected by development costs. On the contrary, the cash flow was positively affected by the utilization of a tax credit scheme of DKK 579,526 related to the financial year 2018.

Curasight's cash flow from operating activities in January- June 2020 amounted to DKK -54,281. This post was primarily affected by the Company's loss for the period of DKK -439,424. Curasight's cash flow from financing activities from the period amounted to DKK -600,000 and was primarily affected by development costs. On the contrary, the cash flow was positively affected by the utilization of a tax credit scheme of DKK 321,025 related to the financial year 2019.

Employees

As of the date of the prospectus, the number of employees was 3.

Auditor's reports and negative observations or comments

Notes to the financial statements can be found in the annual report for 2018 (pages 12 to 18) and in the annual report for 2019 (pages 12 to 18), which have been incorporated into the Prospectus by reference, see page 4 (Documents incorporated by reference). The annual reports regarding for the fiscal year 2019 and 2018 has been audited by the Company´s auditor (PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab), without negative observations or comments. Unless otherwise stated, no other information in the prospectus has been audited or reviewed by Curasight's auditor.

Dividend

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 Curasight 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 Curasight after the limitation.

Significant changes in financial position

There have been no significant changes regarding the Company's financial position after 30 of June, 2020 until the date of the Prospectus.

Legal issues, ownership and additional information

Ownership

The table below shows the Company's ownership as per the date of the prospectus. The shares in the Company are of the same class and entitle to one (1) vote at the Company's AGM. At the date of this prospectus, the Board of Directors is not aware of any agreements that can change the control of the Company. No single shareholder except from the shareholders stated below holds more than 5 percent of the Company.

Part	Percentage of votes and capital (%)
AK 2014 Holding ApS[1]	43.3
UK Curacap ApS[2]	28.7
CHN 2014 Holding ApS[3]	17.3
Madsen Holding 2013 ApS[4]	6.5
LT 2003 ApS[5]	4.2
Total	100.0

[1] Andreas Kjaer, CSO, co-founder and Board member.
[2] Ulrich Krasilnikoff, CEO and Board member.
[3] Carsten H. Nielsen, co-founder, Director Pre-clinical.
[4] Jacob Madsen, co-founder, Director CMC.
[5]Lars Trolle, deputy chairman of the Board

Share capital

As of 30 June 2020, the Company's share capital amounted to DKK 694 317,00 divided into a total of 13 886 340 shares, which is also in line with the number of shares at the beginning of the financial year. Each share has a nominal value of DKK 0.05. The shares in the Company are of the same class and are issued in accordance with Danish law and denominated in DKK. The shares are fully paid and freely transferable. The imminent issue of units and directed issue, upon registration, will result in the Company's share capital increasing from DKK 694,317 to DKK 998,067 and the number of shares increasing from 13 886 340 shares to 19,961,340 shares. The dilution after the directed issue of units and the initial IPO of units (provided that it is fully subscribed) is approximately 18.9 percent. The dilution after the warrant exercise (provided that all warrants are exercised) is approximately 14.2 percent. Provided that the directed issue of units and the IPO of units is fully subscribed, and all warrants are exercised the total dilution is approximately 30.4 percent.

Year	Event	Price per share (DKK)	Nominal value (DKK)	Increase in the number of share	Increase in share capital (DKK)	Total number of shares	Total share capital (DKK)
2013	Company Formation	1.00	1.00	80,000	80,000.00	80,000	80,000.00
2014	Capital increase	150.00	1.00	21,953	21,953.00	101,953	101,953.00
2015	Capital increase	75.00	1.00	17,226	17,226.00	119,179	119,179.00
2016	Capital increase	125.00	1.00	60,828	60,828.00	180,007	180,007.00
2017	Capital increase	136.04	1.00	106,574	106,574.00	286,581	286,581.00
2019	Capital increase	1.00	1.00	605,000	605,000.00	891,581	891,581.00
2019	Capital decrease	1.00	1.00	-197,264	-197,264.00	694,317	694,317.00
2019	Change nom. value		0.05	-13,192,023	-	13,886,340	694,317.00
2020	Issue of units**	14.40	0.05	2,270,000	113,500.00	16,156,340	807,817.00
2020	Directed issue***	14.40	0.05	970,000	48,500.00	17,126,340	856,317.00
2021	Exercise of TO 1****	17.20	0.05	2,835,000	141,750.00	19,961,340	998,067.00

***Given a fully subscribed share issue.*
**** Directed issue in connection to the IPO at the same terms as the IPO.*
*****Given a fully subscribed issue of units and fully exercised warrants of series TO 1. Warrants of series TO 1 that are issued in the directed issue also included.*

Significant agreements

Curasight has not entered into any agreements that are outside the Company's ordinary operations and which are of material importance to Curasight or which contain rights or obligations that are of material importance to the Company for a period of twelve months prior to this prospectus.

Curasight has collaboration agreements with Rigshospitalet based on the "arms-length" principle, which regulates all legal matters related to clinical development. The planned phase III study will be sponsored and fully paid by Curasight and carried out under a paid research contract ensuring that any new IPR will vest at Curasight.

Lock-up-agreements

The Company's main shareholders and senior executives see their shareholdings as a long-term investment. Prior to the planned listing, all shareholders of Curasight have signed a so-called lock-up-agreement, which means that they commit to retaining 100 percent of their shareholdings in the Company until 31st of December 2021. However, notwithstanding the foregoing, shares may be sold under the terms of a public offer for the purchase of shares and divestment of allocated emission rights and redemption rights. Apart from lock-up agreements, there are no limitations to freely transfer shares in the Company. The parties listed below have concluded lock-up-agreements:

- AK 2014 Holding ApS[1]
- UK Curacap ApS[2]
- CHN 2014 Holding ApS[3]
- Madsen Holding 2013 ApS[4]
- LT 2003 ApS [5]
- Lille Frederikslund Invest ApS[6]
- Charlotte Vedel, Member of the Board

[1] Andreas Kjaer, CSO, co-founder and Board member.
[2] Ulrich Krasilnikoff, CEO and Board member.
[3] Carsten H. Nielsen, co-founder, Director Pre-clinical.
[4] Jacob Madsen, co-founder, Director CMC.
[5] Lars Trolle, deputy chairman of the Board.
[6] Per Falholt, Chairman of the Board.

Transactions with related parties

During 2020 and 2019, transactions with related parties have taken place, all related party transactions are concluded at arm's length. See section (Renumeration to the Board of Directors and Executive) for transactions to Board and senior executives in Curasight in 2020 and 2019.

Regulatory Procedures

Curasight has not been a involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer financial position or profitability. There are no arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer.

Miscellaneous

There exist no provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.

Definitions

- Ligand: *In biochemistry, a ligand (from Latin: ligare = to bind) is a molecule that is able to bind to and form a complex together with a biomolecule to serve a biological purpose. This means that uTRACE® and uTREAT® binds to the uPAR receptor, which is a specific protein from the cancer cells.*

- PET-scan: *PET scanning is an image examination in which a radiolabeled tracer (uTrace®) is injected into the body before being scanned. A PET scan can provide a picture of the disease activity throughout the body and can show at a very early stage whether there are signs of cancer. CT scan forms sectional images of the body using an X-ray tube. In this way one can form detailed images of the internal organs of the body. By placing the images from the PET scan and the CT scan on top of each other, the doctor can get a detailed picture of whether there may be cancer (PET) and, if so, where it is located (CT). The method is so sensitive that doctors can detect metabolic changes in the tissue early - often even before the cancer tumor can be seen on a CT or MRI scanner.*

Available documents

Below documents are available in electronic form on Curasight's website www.curasight.com. Copies of the documents are also available at Curasight's office, Ole Maaløes Vej 3 DK-2200 Copenhagen, Denmark during the period of validity of the prospectus (ordinary office hours):

- Memorandum of Association (Constituent Document; Stiftelsesdokument)
- Articles of Association (Corporate Bylaws)

curasight

PROVIDING ANSWERS FOR CANCER PATIENTS

Ole Maaløes Vej 3,
2200 Copenhagen, Denmark
www.curasight.com