



## Announcement

14 November 2016

### NeuroSearch found guilty of market manipulation in Supreme Court case

The Danish Supreme Court today upheld the Eastern High Court's decision in a case in which the State Prosecutor for Serious Economic and International Crime had charged NeuroSearch with market manipulation contrary to the Danish Securities Trading Act and the Market Abuse Regulation. The company was further ordered to pay a fine of DKK 5 million.

The charge was brought following NeuroSearch's announcement in February 2010 in which the company reported top-line results from a clinical phase III study on its drug candidate Huntexil®.

Chairman of the board of directors, Karin Garre, says in a comment:

*"It is very regrettable that the Supreme Court has decided to uphold the High Court's judgment considering that the High Court acquitted the company's former CEO on the same count. NeuroSearch of course will respect the Supreme Court's ruling that the company is responsible for the announcement concerning the outcome of a clinical study in 2010 contained misleading signals about the market price so that it amounted to market manipulation. This does not reflect NeuroSearch's view of the situation and that is why we decided to refer the matter to the Supreme Court. With this ruling, the company will work with a view to rapidly decide the future of the company."*

Following the Supreme Court judgment, the board of directors will now assess NeuroSearch's future and provide the shareholders with the board's recommendations on the steps to be taken.

The judgment does not affect the company's expectations for the annual results in 2016.

Karin Garre  
Chairman of the Board

Allan Andersen  
CEO

### Contact

Allan Andersen, CEO, telephone: +454016 3864.

### About NeuroSearch

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