



## FluoGuide A/S is awarded Best IPO in 2019 by the independent IPO Guide

**Copenhagen, Denmark, 15 May 2020 – Affärsvärlden's IPO Guide announced that FluoGuide A/S ("FluoGuide") won the 2019 share price development award in the micro-cap category and also received the honorary quality award. The IPO Guide is an independent analysis group that has reviewed all Swedish IPOs since 2017.**

FluoGuide's primary focus is to maximize surgical outcomes in oncology. The Company's first product, FG001, is designed to improve surgical precision by illuminating cancer cells intraoperatively. The improved precision enabled by FluoGuide's products has a dual benefit – it reduces both the frequency of local recurrence post-surgery and lessens surgical sequelae. Ultimately, these improvements will improve a patient's chance of achieving a complete cure and will lower system-wide healthcare costs. The Company is planning a proof-of-concept clinical study (phase I/IIa) to demonstrate the effect of FG001 in patients with glioblastoma.

FluoGuide is traded under the ticker 'FLUO' on the Danish branch of the Swedish-based stock exchange (Spotlight Stock Market). Its shareholders are primarily from Denmark and Sweden; the number of shareholders has grown steadily since the Company's Initial Public Offering ('IPO'). FluoGuide was introduced on the Spotlight Stock Market in May 2019, after a significantly oversubscribed IPO.

*"Sweden is one of the most competitive IPO markets in Europe," said Morten Albrechtsen, CEO. "The entire FluoGuide team is working hard to capture the enormous potential of the Company to help patients and benefit shareholders. We are extremely proud of this recognition from the independent IPO Guide."*

Affärsvärlden's IPO Guiden ('IPO Guide') is an independent analysis group that reviews all IPOs in Sweden. In 2019, they reviewed 42 Swedish listings and ranked them by both quality and price development.

*"Our IPO Guide aims to investigate and analyze all listings for the benefit of investors. Feedback from the market is that the IPO Guide provides an incentive for higher quality – it provides a mechanism for bad apples to be exposed and the best examples to be praised," explained Peter Benson, Editor-in-Chief, Affärsvärlden.*

Affärsvärlden's IPO Guide applies a rigorous pre-IPO and post-IPO analysis identifying critical issues (24 predefined flags) with the aim of contributing to the quality of the IPO sector in Sweden. The awards are given in two categories. The first is Share Price Development, measured as the price development from initial subscription price onwards. It compares the relative price performance to the OMXS30, with a breakpoint 12 months after listing. As a measure, it is designed to be objective and simple. The second is Quality, which is more subjective as it relies on a jury that selects winners based on an overall assessment of three factors: 1) the lowest number of "flags" given in the pre- and post IPO analysis, 2) the share price development during the year, and 3) the jury's review.

Of the 13 micro-cap companies analyzed by Affärsvärlden's IPO Guide, 5.2 flags were identified on average, compared to only 2 flags for FluoGuide. FluoGuide's share price increased with 353% from its IPO to the end of the first 12 months post-listing. This compared to an average of 29% for FluoGuide's peers.



Press release

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Sedermere Fondkommission acted as Financial Advisor to FluoGuide for its IPO and recently completed warrant exercise, being part of the IPO which was subscribed by approximately 97.4% before guarantees. *"We have been very pleased with Sedermere's excellent advice over the course of our work with them,"* said Albrechtsen.

*"As the company's advisor since the IPO, we have followed FluoGuide closely and we are obviously extremely happy with the progress the company has made. In a relatively short time, FluoGuide has not only achieved its stated goals but also achieved them in a shorter time than projected. We know how ambitious FluoGuide is and are not surprised by the awards they have received"*, commented Hans Nilsson, Director of Corporate Finance at Sedermere Fondkommission.

The Company is established on a decade of research in the group of Professor Andreas Kjaer at Rigshospitalet and University of Copenhagen and was made possible by a Grand Solutions Grant from Innovation Fund Denmark. *"It is great to see how our scientific work with the support from Innovation Fund Denmark is developed to benefit cancer patients and taken further through an IPO to build a Scandinavian based company to the benefit of society"*

**For further information, please contact:**

Morten Albrechtsen, CEO  
+45 24 25 62 66  
[ma@fluoguide.com](mailto:ma@fluoguide.com)

**About Affärsvärlden's IPO Guide**

Affärsvärlden's IPO Guide (in Swedish 'IPO-guiden') is an independent analyses group that has reviewed all IPOs in Sweden since 2017. The IPO-guide was started by SvD Börsplus (Svenska Dagbladet – a Swedish leading newspaper) and is now integrated into Affärsvärlden - one of Sweden's best-selling business magazines known for in-depth company analyzes and pointed reports that broaden knowledge of the business world and financial market. With its constant stock market surveillance, Affärsvärlden is an important tool for both private individuals and companies seeking a deeper insight into the stock market. For more information please visit (<https://www.affarsvarlden.se/ipo-guiden>).

**About FluoGuide**

FluoGuide A/S provides solutions for maximizing surgical outcomes through intelligent targeting. FluoGuide's first product, FG001, increases precision in cancer surgery by lighting up the cancer and areas where it has invaded the surrounding tissue. FG001 is expected to reduce suffering and increase the likelihood of cure for patients. Through improved outcomes it can also reduce costs for the health care system. FluoGuide is focused on demonstrating the effect of FG001 in patients by conducting a proof-of-concept clinical trial and expects to announce the initial results from this study in 3Q 2020.