FluoGuide

Company description for the admission to trading on Nasdaq First North Growth Market

VÄSTRA HAMNEN
CORPORATE FINANCE

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General information

This company description (the **"Company Description"**) has been prepared in connection with FluoGuide A/S (**"FluoGuide"** or the **"Company"**) application for admission to trading on First North. **"Västra Hamnen"** refers to Västra Hamnen Corporate Finance AB. **"First North"** refers to Nasdaq First North Growth Market in Stockholm. **"Spotlight"** refers to the Spotlight Stock Market Denmark. **"Euroclear"** refers to Euroclear Sweden AB.

Roundings has been done in calculations for certain parts of the financial information that are included in the Company Description. As a result, the numerical values displayed as totals in some tables do not always represent the exact sums of the actual values. All financial amounts are stated in US dollars (**"USD"**), Euro (**"EUR"**) or Danish kronor (**"DKK"**) unless otherwise stated. Unless otherwise expressly stated, no financial information in the Company Description has been audited or reviewed by the Company's auditor.

An investment in securities is associated with risks, see the section "Risk factors". When investors make an investment decision, they must rely on their own assessment of the Company in accordance with this Company Description, including the present facts and risks. Before making an investment decision, potential investors should hire their own professional advisers as well as carefully evaluate and consider the investment decision. Investors may only rely on the information in this Company Description and any additions to this Company Description. No person has been authorized to provide any other information or make any statements other than those contained in this Company Description and, if so, such information or such statements shall not be deemed to have been approved by the Company and the Company is not responsible for such information or such statements.

Financial advisor regarding the application for admission to trading on First North is Västra Hamnen who assisted the Company in the preparation of this Company Description. Västra Hamnen has relied on information provided by the Company and since all information in the Company Description derives from the Company, Västra Hamnen disclaims all responsibility in relation to shareholders in the Company and other investors regarding direct or indirect consequences as a result of investment decisions or other decisions which is based in whole or in part on information in the Company Description. Västra Hamnen represents the Company and no one else in connection with FluoGuide's application for admission to trading on First North. Västra Hamnen is not liable to anyone other than the Company for the provision of the protection offered to clients or for the provision of advice in connection with FluoGuide's application for admission to trading on First North or any other matter referred to in this Company Description

Certain statements in this Company Description are based on the beliefs of the Board of Directors and Management, as well as assumptions made by and information currently available to the Board of Directors and Management, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and the Management for future operations can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Company does not intend, and does not assume, any obligation to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq First North Growth Market. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Company Description.

This Company Description contains historical market data and industry forecasts, including information related to the sizes of the markets in which the Company participates or parts thereof. This information has been obtained from a variety of sources, providing business intelligence products and services to the oncology industry, company websites and other publicly available information as well as the Company's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources, and through methods, believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not represent that this historical information is accurate. Industry forecasts are, by their nature, subject to significant uncertainty. There can be no assurance that any of the forecasts will materialise.

The Company confirms that information sourced from third parties has been accurately reproduced and that to the best of the Company's knowledge and belief, and so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

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Information about the share and admission to trading on First North

Preliminary first day of trading on First North	February 24, 2021
Ticker	FLUO
ISIN	DK0061123312

Financial Calendar

Annual General Meeting	February 9, 2021
Interim Report January - March 2021 (Q1)	May 26, 2021

Risk Factors

Investments in shares are always associated with different types of risks. A number of factors outside FluoGuide's control, as well as a number of factors whose effects the Company may affect, may have a negative impact on the Company's operations, earnings and financial position. For natural reasons, not all risk factors can be described in this section, which is why an overall evaluation must also include other information in the Company Description and a general assessment of the business environment. The risk factors and significant circumstances that are considered material for the Company's operations and future development are described below, without mutual ranking, and without claiming to be comprehensive. Additional risks and uncertainties that are not currently known to FluoGuide may develop into important factors that affect the Company's operations, earnings and financial position.

RISKS RELATED TO THE ISSUER'S BUSINESS AND INDUSTRY

Currently in development phase

FluoGuide was established in 2018. The Company has not yet launched products on the market and has thus not yet generated any revenue. The Company will need to conduct further trials ("trials" is used synonymously with "studies" an should be understood as any human clinical testing of the Company's product, including but not limited to randomise, non-randomised, controlled, blinded, open and in any development phases I, II, III, or IV) before sales of its first product can commence. There is a risk that the Company will not succeed in the ongoing trials and that the Company cannot attract partners or customers for its eventual products, and it may therefore be difficult to evaluate the Company's sales potential. There is risk that the Company is materially negatively affected if e.g. its ongoing trials are not completed as planned and, hence, revenues completely or partially is not generated.

Clinical trials

The life science industry in general, and clinical trials, are associated with great uncertainties and risks regarding delays and results in the trials. The manufacturing of compounds for use in humans is heavily regulated to secure the safety of humans. There is a risk that results from early clinical trials are not repeated in more extensive clinical trials. There is a risk that FluoGuide's current and future clinical trials will not prove a risk benefit ratio or sufficient clinical benefit in order for the Company to be able to subsequently sell its products to partners or customers according to plan or obtain regulatory approvals. There is also a risk that clinical trial results are inadequate to draw any conclusions and that they may have to be repeated, hence causing uncertainty, delays and requiring additional funding. Thus, there is a risk that this leads to a reduced or a lack of cash flow for the Company and/or that the Company may be forced to raise additional capital based on unsuccessful clinical trial results.

Regulatory risks

FluoGuide operates in a heavily regulated market and is dependent on interpretation of guidelines and obtaining proper, high quality feedback from regulatory authorities (e.g. FDA in the US and EMA in Europe) and consultants. Such advice is given based on results from development work, e.g. production of the product or preclinical tests and is subject to the risk of for misinterpretation of results, guidelines and feedback from regulatory authorities or consultants. Such misinterpretation could result in using the wrong legal framework when seeking marketing authorization and development work could have to be redone or be severely delayed. Such feedback could also result in wrongly designed clinical trials, which could lead to that they have to be repeated, inflicting delay and additional costs on the Company. Additionally, the processes with such regulatory agencies also entail high process risk due to the risk of opinions changing over time, by political influence and other facts out of the control of the Company. This means that even a clear advice understood properly by the Company and executed correctly could lead to a non-fulfilment of a desired approval for start of a clinical trial or of a product for commercial use. The Company is also subject to a number of other regulatory demands, such as according to GDPR and the EU Market Abuse Regulation. Any breach of such regulations could lead to fines and other administrative sanctions.

Patents and other intellectual property rights

FluoGuide uses patents to secure its innovations and products. In addition to patents already granted, the Company has filed different patent applications and plans to file and/or acquire additional patents in the future. The Company also uses license agreements to secure necessary intellectual property rights. There is always a risk that the counterparty to such license agreements may terminate the agreement or otherwise act in a manner that is not beneficial to the licensee. Further, there is a risk that the underlying patent is challenged or expires.

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 or licensed by the Company will not provide adequate commercial protection. There is also a risk that the Company's applications for patents will not be granted in some or all jurisdictions where patent protection is applied for. In the event that FluoGuide is required to defend its patent rights against a competitor, there is a risk that such disputes will result in significant costs being incurred, which may adversely affect the Company's business operations, earnings and financial position.

The Company has not yet been registered as the official holder of certain granted patents in all jurisdictions where such patents have been obtained. There is a legal presumption that the registered holder of a patent also is the correct legal holder of a patent. There is thus a risk, even if the Company is the correct legal holder, that third parties may question the Company's claim of ownership of the relevant patent (for instance in connection with disputes regarding the patent or when entering into agreements regarding the patent).

There is a risk that FluoGuide infringes, or that allegations, rightfully or not, are made that the Company has infringed on third party patents. Further, there is a risk that the Company's co-inventing or co-ownership of certain patented inventions is not sufficiently regulated by existing agreements with other the relevant parties which could have a negative impact on the Company's ability to successfully commercialise future products. 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 potential 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 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 FluoGuide's existing patent or patent applications, resulting in that the competitors' treatment alternatives attain the same efficacy as that of the Company's alternatives. A risk is present that as a result, FluoGuide will be faced with a more difficult marketing situation with an increased competitive situation, which may adversely affect the Company's revenue and earnings.

Key individuals and employees

FluoGuide's key personnel has extensive and broad expertise and experience within the Company's business area. However, the Company's organisation is small and in the event that one or more key employees chooses to leave their employment with the Company, there is a risk that such a loss for the Company could have adverse consequences for its business operations and its earnings. There is a risk that FluoGuide will need to recruit and hire personnel to replace key personnel, which may be a very time consuming and costly process. There is a risk that the Company will incur increased expenses as a consequence of this. If the Company were to lose one or more of its key employees, there is also a risk that the Company will not be able to find a suitable replacement. The risk that the Company will be unable to protect itself against unauthorized disclosure of information is also present, which could present a resulting risk that competitors may receive information about, and take advantage of and benefit from, the know-how that has been developed by the Company. There is a risk that via the use of such dissemination of information, FluoGuide's competitors will further develop their products and thereby that the Company faces increased competition, which may adversely affect the Company's business operations, financial position and earnings. The above risks are particularly relevant considering that some members of the Company's management team have rather short notice periods, two – three months, in their employment contracts, which may make it difficult for the Company to find a suitable replacement in due time in the event any such member would terminate his/her employment.

Registration and licensing with agencies/governmental authorities

In order to be able to market and sell pharmaceutical drugs, relevant authorization must be obtained and registration take place at the appropriate agency/governmental authority in their respective markets, such as the Food and Drug Administration (FDA) in the U.S. and the European Medicines Agency (EMA) in Europe. In the event FluoGuide, directly or via collaborative partners, fails to obtain the requisite permits and registrations from the governmental authorities, there is a risk that the Company's ability to generate revenue will be inhibited. There is also a risk that observations and feedback on the Company's proposed plans for planned upcoming trials and clinical trials will result in delays and/or increased costs for the

Company. Further, the applicable rules and regulations, and their interpretations, may change. There is a risk that this will affect the Company's prerequisites for meeting regulatory requirements. There is thus a risk that FluoGuide, directly or via its collaborative partners, will not receive the necessary permits and registrations with the governmental authorities. In the event that the Company does not receive the necessary permits and registrations from the governmental authorities, there is a risk that the Company's earnings potential and financial position will be adversely affected.

Competitors

Some of FluoGuide's competitors and potential future competitors are, or could be aquired by, multinational companies with significant financial resources. There is a risk that substantial investment and product development by a competi-

tor will result in a less favorable situation in terms of sales or revenue opportunities for the Company, because competitors may develop products that outperform or is differently prized than the Company's products, thereby taking a 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 have negative impact on sales and profits for the Company in the event competitors develop products with better function and/or better quality.

Effects of Covid-19

The current COVID-19 pandemic has impacted peoples' health and the financial development on a global scale and may continue to have such impact in the near future. This also affects the Company and its partners, such as hospitals and other research institutions and could, consequently, also affect the clinical trials with FG001 with delays and practical difficulties in pursuing the trials as planned due to, but not limited to, delays or disappearance/mishandling of cross board shipments, quarantine or illness of key people. There is a risk that such delays have a negative financial impact on the Company going forward.

FINANCIAL RISKS

International operations and exchange rate changes

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

RISKS RELATED TO THE COMPANY'S SECURITIES

Financing needs and capital

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

Market place

The Company's share has previously been traded on Spotlight Stock Market, a subsidiary of ATS Finans AB, which is a securities company under the supervision of Finansinspektionen. FluoGuide has applied for admittance to trading on Nasdaq First North Growth Market, which like Spotlight Stock Market is an alternative marketplace and does not have the same legal status as a regulated market. Companies whose shares are traded on an alternative marketplace are not covered by all legal rules that apply to companies listed on a regulated market. An investor should be aware that an investment in shares traded on Spotlight or First North may be more risky than an investment in shares traded on a regulated market.

Owner with significant influence

The Company's main owners (CEO Morten Albrechtsen and Board Member as well as CSO/CMO Andreas Kjær) together hold approximately 34,3 percent of the share capital and votes on the date of this Company Description. Consequently, these shareholders, individually or together, have the opportunity to exercise a significant influence on matters that require approval from the shareholders, including the appointment and dismissal of board members and any proposals for mergers, consolidation or sale of assets and other corporate transactions. The interests of these shareholders may differ in whole or in part from the interests of other shareholders. If these shareholders were to sell all or part of their respective shareholdings in the Company, this could also have a material adverse effect on the price of the Company's shares.

Background and rationale

The concept of using uPAR binding fluorophores to guide surgery was developed in 2014 by a research group led by Professor Andreas Kjær at Rigshospitalet and the University of Copenhagen. Proof-of-concept was demonstrated in a preclinical model using human glioblastoma cancer cells and published two years later. In 2017, EUR 1.3 million was awarded to a public-private consortium, led by Professor Andreas Kjær, to develop uPAR targeted products for guided surgery. FluoGuide was incorporated in 2018 and acquired the intellectual property rights related to the initial uPAR targeted product, FG001, with the strategic intent of becoming a leader in cancer surgery through products designed to maximize surgical outcomes with intelligent targeting.

FluoGuide was listed on Spotlight Stock Market in 2019 and was later awarded "Best IPO" in its category. In early 2020, the Company carried out a directed issue of shares to a group of reputed Scandinavian institutional investors. This enabled FluoGuide to accelerate the development of FG001 by developing the synthesis process and the pharmaceutical formulation of FG001, as well as conducting preclinical safety testing.

A clinical phase I/II combined dose-finding and efficacy trial in patients undergoing surgery for high grade glioma, including glioblastoma, is ongoing. The timing of the efficacy results for FG001 depends on which dose is shown to be optimal. Each dose will be tested in groups of three patients and when the optimal dose is identified, the trial advances to a second phase where this dose is tested in 12 patients. The number of dose groups is anticipated to be between five and eight, resulting in between 15 to 24 patients in the first phase, and 27 to 36 patients in total for the entire ongoing phase I/II trial. The number of patients needed for the first phase of the phase I/II trial will consequently impact the timing of when the results of the full phase I/II trial will be available. Assuming all eight dose groups are needed to establish the optimal dose, the second phase will start in Q3 2021 and the data is expected at the end of 2021. However, if only five dose groups are needed, the data could be expected a quarter earlier – in the fall of 2021. Finally, a pivotal phase II/III trial will need to be carried out before a commercial launch of FG001, which is expected to take place in the US and Europe in 2024; However, subject to regulatory interactions, clinical data and desired claim for FG001.

FluoGuide is also planning for clinical testing of FG001 in other cancer indications, including prevalent types of cancer such as breast and lung cancer. In addition, FluoGuide has secured rights to a follow-on product, FG002, by entering a supply and license agreement with LI-COR and a license agreement with Rigshospitalet and the University of Copenhagen.

The view of the Board of Directors is that being listed on First North will broaden the Company's shareholder base and give FluoGuide better access to the Swedish and international capital markets. Having access to capital is strategically significant if the Company is to maximize the potential of uPAR targeted products to guide cancer surgery for the benefit of millions of patients around the world. A change in listing is a natural step as FluoGuide matures and prepares to develop FG001 through further clinical trials and ultimately to commercial launch. The Board's assessment is that the Company's working capital is sufficient for the twelve months following the first day of trading on First North.

The Board of Directors of FluoGuide is responsible for the contents of the Prospectus. It is hereby assured that all reasonable precautionary measures have been taken to ensure that the information contained in the Prospectus, as far as the Board of Directors is aware, corresponds to the facts and that nothing has been omitted that would affect its correctness.

FluoGuide A/S
Board of Directors

February 3, 2021
Copenhagen

Market overview

This section provides an overview of the market in which FluoGuide operates. The information regarding market growth and market size as well as FluoGuide's market position compared to competitors stated in the Company Description is FluoGuide's overall assessment based on both internal and external sources. FluoGuide has correctly reproduced the information and, as far as the Company is aware, in comparison with other information published by the relevant sources, no information has been omitted in a way that would make the reproduced information incorrect or misleading. Market and business information may include estimates regarding future market development and other forward-looking information. Forward-looking information does not imply any guarantee as to future results or developments, and actual results may differ materially from the statements made in the forward-looking information.

ONCOLOGY SURGERY

As a cornerstone therapy for cancer, surgery aims to remove, diagnose and stage a cancer by determining how far it has spread. Every year more than 15 million people are diagnosed with cancer and about 80 percent of patients undergo surgery as part of their treatment.[1] Unfortunately, in approximately 50 percent of surgical cases (depending on cancer type), cancerous tissue is left behind, leading to additional surgeries and/or more aggressive and expensive treatment. Ultimately, this increases the risk of mortailty.[2] FluoGuide is focused on optimizing and improving the outcomes of cancer surgery.

Image guided cancer surgery

Surgical equipment has become widely used over the past decades and has undergone significant technological development. For example, the field has moved toward use of digital cameras in equipment, such as microscopes, endoscopes and robotic surgery. Digital cameras can detect near infrared (NIR) light, which is not visible by eye. The advantages of NIR is its deeper tissue penetration compared to visible light. This is because the molecules in tissue, such as water, hemoglobin, lipid and fibrin, absorb visible light to a greater extent than NIR light.

The trend in digital cameras for surgery has been important in the development of a market for fluorophores that can guide surgery. A fluorophore is a molecule that emits light upon light excitation; the fluorophore is 'charged' by a specific light source and after is de-charged by emitting light. Both the excitation and emitted light is of a specific wavelength (color). A fluorescent molecule that emits light in the NIR spectrum can, due to the tissue penetrating properties of NIR, be seen deeper into the tissue than normal white light.[3]

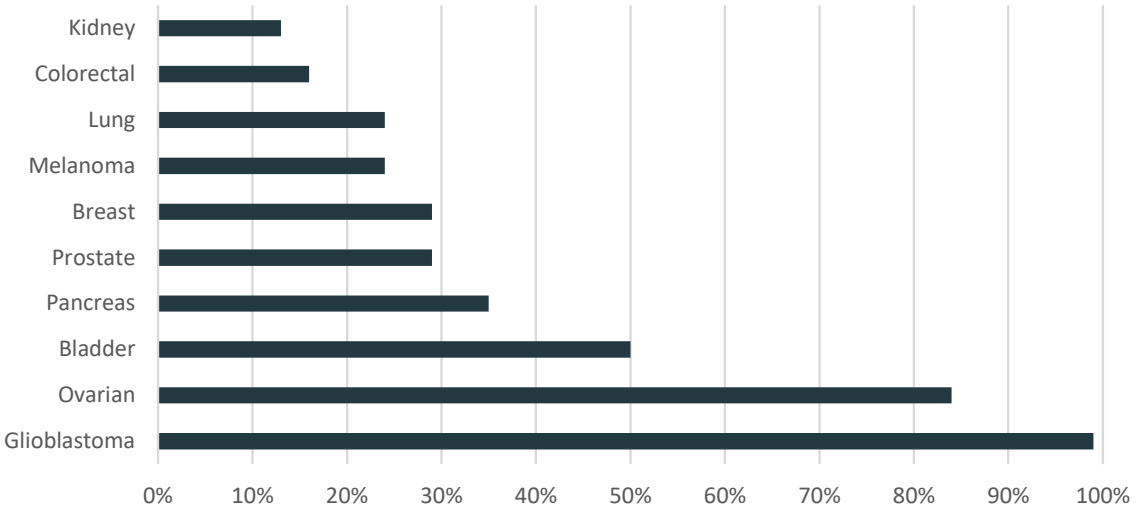
Different fluorescent molecules have different characteristics and the selection of the fluorophore sets the requirement for the equipment needed to excite and detect it – specifically the cameras and light sources needed. Since the installed base of equipment in operating theatres takes time to establish or change, it is important for FluoGuide that the Company's first product (FG001) uses indocyanine green ("ICG") which is well-suited for existing equipment.

1 *WHO Int Agency for research on Cancer – 2019. C. Kriegbaum, M., Persson, M., Haldager, L., Alpizar-Alpizar, W., Jacobsen, B., Gardsvoll, H., ... Ploug, M. (2011). Rational Targeting of the Urokinase Receptor (uPAR): Development of Antagonists and Non-Invasive Imaging Probes*

2 *https://www.cancertherapyadvisor.com/fact-sheets/cancer-recurrence-stats-patient-fact-sheet/article/817631*

3 *Hong, G., Antaris, A. L., & Dai, H. (2017). Near-infrared fluorophores for biomedical imaging. Nature Biomedical Engineering.*

Local recurrence rate after surgery (%)



Source: Cancer Recurrence Statistics, Nov-2018

uPAR

FluoGuide's products (FG001 and FG002) bind to urokinase plasminogen activator receptor (uPAR), which is a unique target, highly specific to cancer and extensively expressed in most solid tumors. uPAR is a protein present on the surface of cancer cells that directly correlates to the aggressiveness of the cancer. It is part of a cell-bound enzyme system present on the aggressive, invasive leading edge where the cancer breaks down normal tissue to allow cancerous spread. With its presence on the interface between cancerous and normal tissue, uPAR is an optimal target to differentiate these tissues and aid in delineating the tumor for the surgeon. Expressed in common forms of cancer such as breast, colorectal and lung cancer, uPAR is also expressed in less prevalent, but aggressive cancers such as glioblastoma, pancreatic cancer and head and neck cancer. Estimates indicate that uPAR is expressed in more than 50 percent of all cancers.[4] The Company expects that the number of surgical procedures relevant for uPAR targeted guidance is over 3 million per year.[5] Accordingly, it is the boards opinion that FG001 has the potential to help millions of cancer patients every year.

GLIOBLASTOMA MARKET

The lead indication for FG001 is glioblastoma, also known as glioblastoma multiforme ("GBM"), which is one of the most aggressive and deadly cancers. Half of patients suffering from glioblastoma die within fourteen months, and only one in twenty patients survives the first five years. Surgery is part of the first-line treatment of glioblastoma and is almost always combined with chemotherapy and radiotherapy. To reduce the number of deaths, researchers and pharmaceutical companies are developing drugs and other therapies to increase the life expectancy of patients, including several surgical development projects.[6]

FG001 is in clinical phase I/II development in patients with high grade (3 or 4) glioma who are undergoing surgery. Glioma grade 4 is also known as glioblastoma. High grade glioma was chosen as the lead indication for FG001 for a number of reasons, particularly because of the significant unmet medical need and the fact that the equipment needed to detect FG001 is well established in neurosurgery.[7]

MARKET TRENDS WITHIN GLIOBLASTOMA AND ONCOLOGY SURGERY

The unmet medical need within glioblastoma is an important driver

In 2017 the incidence of histologically veryfired glioblastoma was estimated to be about 3.2 per 100,000, amounting to about 30,000 patients per year in US and top 5 EU[8]. Poor survival rates have not improved substantially in recent decades, underscoring the need for new therapies, such as more advanced surgical technology and new pharmaceuticals, that can improve outcomes, increase life expectancy and ameliorate the quality of life of patients with glioblastoma.[9]

Cancer screening programs increase the need for cancer surgery

The incidence of cancer is increasing due to an increasing and aging population. The earlier a cancer is found, the less likely it is that is it has spread, and the more likely that surgery can be curative. This has led to an increasing use of screening programs, for example in cervical, breast, colorectal and lung cancer. With screening and earlier diagnoses, cancer patients have increased chances for a cure.[10]

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4 Kriegbaum, M. C., Persson, M., Haldager, L., Alpizar-Alpizar, W., Jacobsen, B., Gardsvoll, H., ... Ploug, M. (2011). Rational targeting of the urokinase receptor (uPAR): development of antagonists and non-invasive imaging probes. Current Drug Targets, 12(12), 1711–1728.

5 WHO cancer incidence multiplied with proportion of cancer cypes with extencively expressed uPAR multiplied with proportion of such cancers receiving surgery as early treatment. (WHO, NCCN guidelines and (Kriegbaum, M. C., Persson, M., Haldager, L., Alpizar-Alpizar, W., Jacobsen, B., Gardsvoll, H., ... Ploug, M. (2011). Rational targeting of the urokinase receptor (uPAR): development of antagonists and non-invasive imaging probes. Current Drug Targets, 12(12), 1711–1728.)

6 Glioblastoma Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2019 - 2027

7 Glioblastoma Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2019 - 2027

8 Market research: Initial Commercial Scoping: FG001 (A final report prepared for Fluoguide, 2 October 2020), Globe

9 Glioblastoma Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2019 - 2027

10 Cancer Control, WHO guide, Early detection 2007

DRUG DEVELOPMENT

Pre-clinical phase

The very first phase of a new drug is the research and pre-clinical stage where extensive screening leads to identification of one or several compounds or molecules. Through a number of studies, pharmacokinetics, pre-clinical efficacy and toxicology is investigated in cells (in vitro) and in animals (in vivo). A potential new drug candidate is selected to proceed into clinical studies. One or several back-up candidates are often also selected and manufactured under GMP conditions. In this process is the clinical supply manufactured.

Clinical phases

The clinical drug development is conducted in three phases which most often constitute a long, risky and costly process. Phase I studies, the first clinical phase, is initiated after with the drug candidate selected in the pre-clinical phase and manufactured under GMP. This clinical study(-ies) primarily aims to determine the safety of the compound in humans. Clinical phase II aims at proving the effect and determine the optimal dose. Clinical phase III, the last clinical phase before regulatory approval, aims to demonstrate the effect in a larger group of patients, which is needed to obtain regulatory approval for the drug.

Approval and registration

After successfully completing the clinical phases, the gathered data, together with a complete description of the manufacturing process is submitted for regulatory sales and marketing approval by a health authority, which e.g. in the US and Europe are FDA and EMA, respectively. FDA and EMA base their approvals on properly documentation of quality and a favorable risk/benefit ratio.

FG001

In FluoGuides ongoing study for FG001, phase I and II has been merged so that the first clinical testing is conducted with the aim of establishing the safety profile, selecting the optimal dose and proving the effect (proof-of-concept), all in one study.

COMPETITION

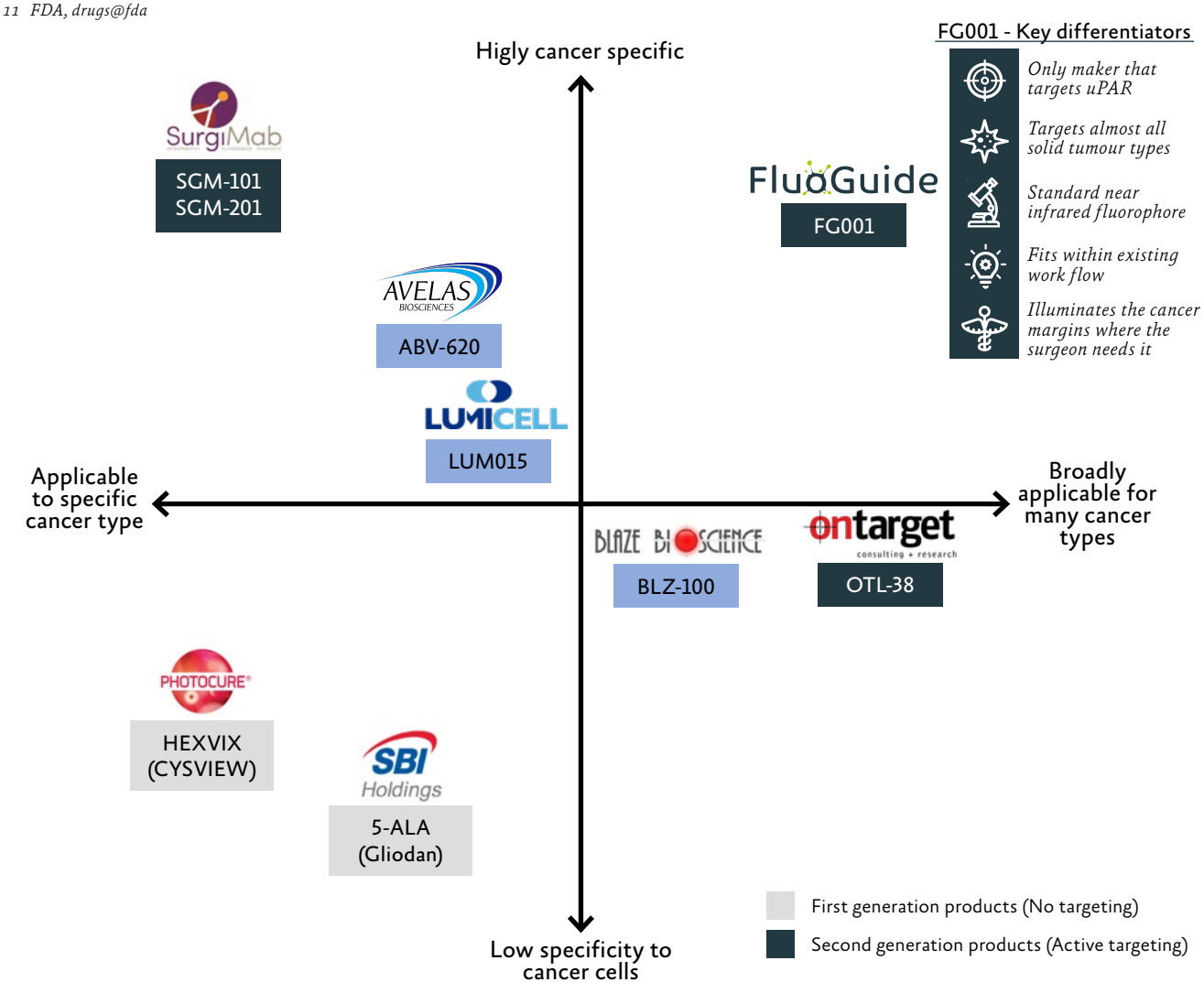
FG001's competition is primarily from other products that can be used to guide surgery, such as other fluorophore-based products or imaging technologies, but is also from non-surgical cancer treatments. The latter challenge is indication specific. FluoGuide's view on the main competitors, both marketed products and products in development for guiding surgery is shown below. There is also the possibility that completely novel technologies could develop that would compete with FG001.

There are two products approved for guided surgery of cancer, Gliodan® for glioblastoma and Hexvic® for bladder cancer.[11] Both products emit light in the visible spectrum, which has less tissue penetration compared to near infrared (NIR) light. Although these products have improved the surgical treatment of glioblastoma and bladder cancer and validated the need for surgical guiding, they have also pointed to potential improvements for next-generation products.

The market favors active targeting products, meaning products that bind to a molecule on, or closely related to, specific cells that are only present in cancer. No such product is currently approved for commercial use. Available products are either highly specific to a single cancer, or non-specific. By contrast, uPAR is both highly cancer specific, and not limited to a single type of cancer.

Other active targeted products are in development but no product is yet approved for use in glioblastoma. In terms of products for guiding cancer surgery, the Company believes that several products are in development. The graphic below shows FluoGuide's view on selected competitors and benchmark products.

11 *FDA, drugs@fda*



Based on the Company's internal view of the competitive landscape

Company overview

FLUOGUIDE IN BRIEF

FluoGuide is a life science/medical technology company based in Denmark that develops products designed to maximize surgical outcomes though intelligent targeting. The improved surgical precision enabled by FluoGuide's products is expected to have a dual benefit of reducing the frequency of local recurrence post-surgery, and reducing surgical complications. Ultimately, these improvements will increase a patient's chance of achieving a complete cure and lower system-wide healthcare costs. The Company is currently undertaking a proof-of-concept clinical trial (phase I/II) to demonstrate the safety and efficacy of FG001 in patients with glioblastoma. As of December 31, 2020, FluoGuide has three full-time employees.

BUSINESS MODEL

FluoGuide's business model is based on the development of medical products for use in image guided cancer surgery. For the initial product, FG001, FluoGuide can with current cash position finance the development until the Company has completed the proof-of-concept clinical trial. Thereafter, and based on the outcome of the clinical trial, the Company will select the optimal route for commercialization of FG001. Such decisions, to be made by the Company, could include seeking additional financing to conduct further clinical studies or enter one or several partnerships with retained commercial rights for selected geographies as well as direct sales to customers for other selected geographies. Partnerships could also be considered after completion of additional clinical studies, conducted and financed by FluoGuide. FluoGuide, or its partner needs to obtain necessary clinical data for regulatory filings and approvals. Such regulatory approvals are granted by the European Medicines Agency (EMA) in Europe and the Food and Drug Administration (FDA) in the US. FluoGuide aims to develop follow-on products within cancer surgery that are designed to improve the surgical outcome of patients, leading to clinical benefits that translate into robust market demand.

PIPELINE

FluoGuide's lead product, FG001 targets Glioblastoma, an indication that was chosen because of the high unmet medical need and because the currently approved surgical guiding product, Gliodan®, can serve as a reference product in the regulatory process, offering a faster path to market with reduced regulatory uncertainty.

To expand its pipeline, FluoGuide is preparing FG001 for clinical testing in other cancer indications, including prevalent types of cancer such as breast and lung cancer. The Company has also secured rights to a follow-on product, FG002 which is based on a novel fluorphore.

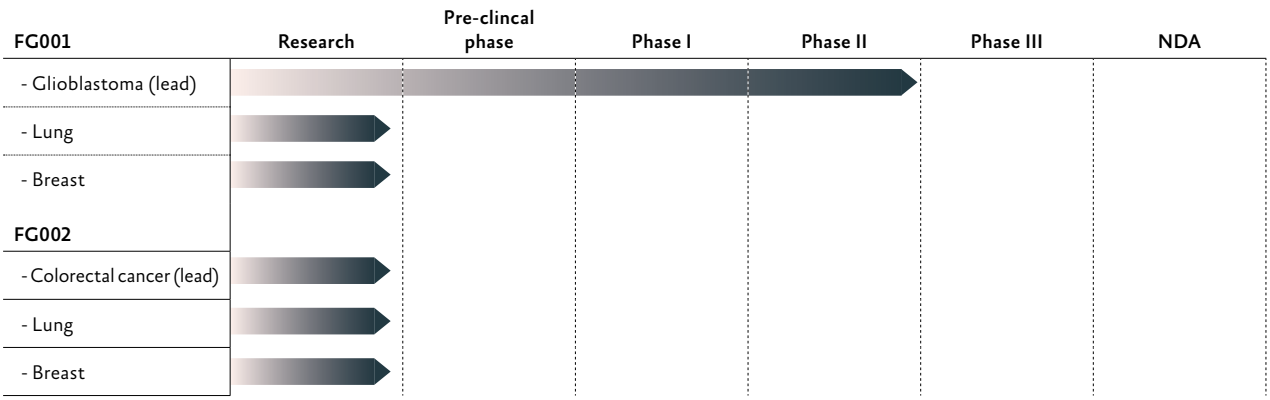
FG001

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

How it works

FG001 is injected on the day of surgery and can be easily integrated into standard pre-operative surgical workflows. It consists of a cancer-targeting (uPAR) molecule linked to a fluorophore. The targeting molecule binds to a urokinase plasminogen activator receptor (uPAR), which is extensively expressed on the cell surface of most types of solid cancers. This binding allows for identification of the cancer through fluorescence during surgery. The use of FG001 does not require any new equipment, reducing the cost and complexity of integrating the product into an operating environment.

Pipeline



Objectives with FG001

FluoGuide's primary objective is to advance FG001 to improve outcomes for the 60.000 patients diagnosed with glioblastoma, high grade glioma and suspected high grade glioma each year in the US and Europe. The Company's broader mission is to realize the potential of guiding cancer surgery using uPAR by expanding the development of FG001 into new indications beyond glioblastoma.

ONGOING CLINICAL TRIAL

The indication for FG001 has been broadened to include 'high grade glioma grade III-IV'. The reason for extending the indication to include glioma grade III is that a surgeon will not always know if it the cancer is grade III or IV during surgery. Therefore, the need for guiding surgery in grade III is as high as it is in grade IV.

Clinical trial design

FG001's trial is designed as a phase I/II clinical trial with two phases with different primary endpoints; (1) a dose finding phase to establish safety and optimal dosing, and (2) an efficacy assessment phase to demonstrating the effect measured as sensitivity and specificity of FG001. The dose escalation phase includes groups of three patients to be dosed with the same dose of FG001, followed by safety evaluation. After a positive evaluation of the first three patients (first dose group), the next group of patients of three will be initiated at the next dose level. The first dose levels are low as a general precaution when administrating a new drug to humans for the first time. It is expected that the cancer tissue will probably not light up at the lower doses. At higher doses, the Company expects the cancer tissue will light up and the optimal dose will be chosen based on the contrast established between cancerous and normal tissue. In total, up to eight groups of three patients each are planned to be tested in the first dose escalation phase of the trial, totaling up to 24 patients.

When the estimation of benefit of FG001 (efficacy) is done in the second phase of the trial, an early assessment of the magnitude of clinical benefit of the product might be able to be estimated. This data will also be used to calculate the number of patients needed (power calculation) in the pivotal phase II/III trial required for registration. Twelve patients are planned to be part of the efficacy assessment phase. As a result, the total number of patients in the full phase I/II trial could be up to 36 patients.

The following communications are expected during the phase I/II trial:

- Preliminary findings and safety following each dose escalation group of patients
- Results from the subsequent dose escalation groups
- The proof-of-concept of using FG001
- Early assessment of the magnitude of benefit of FG001 (efficacy)

The timing of the final results of FG001 will depend on how many groups of patients are tested, but the initial results are expected in the second half of 2021. Assuming all eight dose groups are needed to establish the optimal dose in the first phase of the study, the initial results are expected at end of 2021. However, if only five dose groups are needed, the data could be expected a quarter sooner, in the fall of 2021.

FG002

FluoGuide's second product, FG002, is like FG001 designed to allow surgeons to clearly differentiate cancer from normal tissue during surgery through a novel uPAR-targeted luminescent technology. The difference between FG001 and FG002 are:

- Excretion of FG001 is done primarily done through the liver and then disposed of through the feces. The excretion of FG002 however, primarily takes place through the kidney and then disposed of through the urine. Hence, FG002 is better suited for cancers in the stomach region.
- The fluorophores in FG001 and FG002 have different light specifications and hence features.
- The uPAR binding molecule in FG001 and FG002 are different which makes the characteristics different.

FG002 is currently being studied preclinically and FluoGuide will use these results, together with the result of the clinical study of FG001, to select one or two new uPAR-targeted products to be advanced into clinical development. This decision is expected in early 2022.

The clinical studies expected for FG002 is a phase I, II and III study(-ies) before it can be submitted for regulatory approval. The first clinical study can be initiated in 2022 and can be a phase I or phase I/II clinical study as the case is for FG001, depending on the result of the ongoing pre-clinical studies among other thinks. The lead / first indication for FG002 is selected depending on the result of the ongoing pre-clinical studies.

LI-COR Biosciences

In August 2020, FluoGuide entered a non-exclusive supply and licensing agreement with the US company LI-COR Biosciences. Through the agreement, FluoGuide has secured the use of LI-COR's IRDye® 800CW infrared dye. This is a novel fluorophore that has been tested in clinical trials, and that favors use in abdominal cancers, such as colorectal cancer.

Under the terms of the agreement, which extend beyond 2035, FluoGuide will cover all development costs and retain all rights to the products, including FG002.

NECESSARY REGULATORY APPROVALS

Active fluorescent targeting products are regulated as pharmaceutical products and must follow the imaging agent guidelines set out by health authorities. Broad commercialization of FluoGuide's products will be contingent on such approvals, which in the US and Europe are granted by FDA and EMA, respectively. However, FluoGuide might seek approvals in other geographical markets if opportunities arise.

FluoGuide has developed high-quality production procedures required for human use of products following Good Manufacturing Practice (GMP) requirements. Although both the targeting molecule and the fluorophore have been demonstrated to be well tolerated in humans, FG001 had to undergo a comprehensive safety testing program in preparation for human clinical studies. This program resulted in a favorable safety profile of FG001.

FluoGuide's potential customers

FluoGuide's products will be used in hospitals, paid for either by patient insurance or by governments through the hospital payment system. The key customers will be surgeons, as both the users and as key hospital decision-makers. The ability to focus on leading hospitals with a specialized neurosurgical practice provides an opportunity for FluoGuide to directly serve customers for FG001 in selected geographies.

INTELLECTUAL PROPERTY PROTECTION

FluoGuide works actively to protect its innovations, know-how and trade secrets that have emerged during product development. To protect these innovations, FluoGuide uses, among other things, patents.

When an innovation is to be protected in several countries, it results in a number of national patent applications, all of which relate to the same technical solution – a so-called "patent family". The Company currently has two patent family, described below.

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

The patent family (WO2016041558), referred to herein as "FG-A", involves a novel conjugate that binds to the cell surface located urokinase plasminogen activator receptor (uPAR). The conjugate is based on a fluorescence-labeled peptide useful as a diagnostic probe to the surfaces of cells expressing uPAR. The conjugate can carry a suitable detectable and imageable label that will allow qualitative detection and also quantitation of uPAR levels in vitro and in vivo. This renders the surgical resection of tumors more optimal. The patent family protecting FG001 is owned by FluoGuide and has been issued in Europe and the US. The patents expire in 2034. FluoGuide has also filed an application for a continuation in part in the US (CIP application number 17/150,133) in relation to FG-A. The continuation incorporates elements from several other patent families which the company has secured rights to, i.e. its scope is wider than that of the original FG-A patent family.

A urokinase plasminogen activator receptor-targeting peptide

The patent family (PCT/EP2020/069991), referred to herein as "FG-B", relates to a uPAR-targeting peptide conjugate with an optimal pharmacokinetic profile intended for administration in a human or animal body. Further, there is provided a uPAR-targeting peptide conjugate and a composition comprising the uPAR-targeting peptide conjugate for use in optical imaging and for diagnosis and/or treatment of a disease. FG-B is owned by FluoGuide. Applications for worldwide patent protection are pending.

A receptor-targeting conjugate with an effective pharmacokinetic profile

The patent family (PCT/EP2020/070014), referred to herein as "FG-C", relates to a receptor-targeting conjugate with a high receptor binding affinity in combination with an optimal pharmacokinetic profile intended for administration in a human or animal body. FG-C is co-owned by the University of Copenhagen, Rigshospitalet and FluoGuide, but exclusively licensed by FluoGuide (please refer to page 32 for additional information). Applications for worldwide patent protection are pending.

Board of directors, executive management and auditor

BOARD OF DIRECTORS

The Company's board of directors consists of five (5) ordinary members, including the chairman of the board, with no deputy board members, all of whom are elected for a term of one year, up until the end of the annual general meeting 2021. The table below shows the members of the board of directors, when they were first elected, whether they are considered to be independent of the Company and its management and/or the major shareholders as well as their respective shareholdings in FluoGuide.

			Independent of		
Name	**Position**	**Member since**	**The Company and executive management**	**The major shareholders**	**Shareholding***
Arne Ferstad**	Chairman	2019	Yes	Yes	299,147
Peter Mørch Eriksen	Board member	2019	Yes	Yes	132,000
Shomit Ghose	Board member	2019	Yes	Yes	39,810
Micaela Sjökvist	Board member	2018	Yes	Yes	61,422
Andreas Kjær	Board member	2018	No	No	2,124,891

* *Refers to direct or indirect shareholding in the Company.*
***Arne Ferstad, the Chairman of the Board of Directors, has notified FluoGuide that he will not stand for re-election at the upcoming annual general meeting for personal reasons.*

Arne Ferstad

Born in 1950. Chairman of the board since 2019.
Arne holds a degree in Finance/Marketing from Markedforingsskolen in Oslo and has also studied Management at INSEAD/Cedep in France.

- **Current assignments:** Director and CEO of Ankor Consultants Ltd.
- **Completed assignments (past five years):** Non-executive board member of CLS AB and Peptonic AB. Chairman of the board of CombiGene AB.
- **Shareholdings:** 299,147 shares.

Peter Mørch Eriksen

Born in 1960. Board member since 2019.
Peter has an education in Business Administration from Copenhagen Business School.

- **Current assignments:** CEO and board member of BioPorto Inc. and BioPorto Diagnostics Inc. CEO of BioPorto A/S. Director of Pme Holding ApS. Board member of BioPorto Diagnostics A/S and Veterinary Diagnostics A/S. Member of the Executive Board of Fonden Mtic, Medtech Innovation Center. Member of the Advisory Board of Lund University Diabetes Centre. Member of the Advisory Committee of Diagnostic Advisory Committee of Cincinnati Children's Hospital Center in Cincinnati, Ohio (US).
- **Completed assignments (past five years):** Chairman of the board of JGN 1-3. Board member of ON Line Group and Nervex. Director of MTIC Fonden and Medtech Innovation Center (MTIC).
- **Shareholdings:** 132,000 shares.

Shomit Ghose

Born in 1961. Board member since 2019.
Shomit holds a bachelor's degree in Computer Science from University of California, Berkeley.

- **Current assignments:** Partner at ONSET Ventures. Director of the board of Adara.
- **Completed assignments (past five years):** Director of the board of Imanis Data, HyperGrid, Vidder, SS8 and Vindicia.
- **Shareholdings:** 39,810 shares.

Micaela Sjökvist

Born in 1970. Board member since 2018.
Micaela holds a bachelor's degree in Economics and Business Administration from Uppsala University.

- **Current assignments:** Head of Investor Relations at Securitas AB.
- **Completed assignments (past five years):** -
- **Shareholdings:** 61,422 shares.

Andreas Kjær

Born in 1963. Board member since 2018. Chief Scientific Officer (CSO) since 2019 and Chief Medical Officer (CMO) since 2020.
Andreas Kjaer holds an MD, PhD, DMSc form the University of Copenhagen and holds an MBA from Copenhagen Business School. Professor, chief physician at University of Copenhagen/Rigshospitalet.

- **Current assignments:** CSO at Curasight A/S. Chairman of Minerva Imaging.
- **Completed assignments (past five years):** -
- **Shareholdings:** 2,124,891 shares.

EXCECUTIVE MANAGEMENT AND KEY EMPLOYEES

The Company's executive management is comprised of five (5) members. The table below shows the members of the executive management and their respective shareholdings in FluoGuide.

Name	Position	Shareholdings*
Morten Albrechtsen	CEO	1,487,394
Henrik Moltke	CFO	-
Andreas Kjær	CSO and CMO	2,124,891
Grethe Nørskov Rasmussen	Chief Development Officer	373,185
Dorthe Grønnegaard Mejer	VP Clinical Development	3,241

** Refers to direct or indirect shareholding in the Company.*

Morten Albrechtsen

Born in 1964. Chief Executive Officer since 2018.
Morten is an MD and BBA ('HD marketing, Copenhagen Business School.

- **Current assignments:** CEO at Wexotec ApS. Director of Webequ IVS.
- **Completed assignments (past five years):** CEO at Nanovi Radiotherapy A/S, VacImmune IVS, VacImmune Europe IVS, Enkam Pharmaceuticals A/S, NR Holding Jun-2010 ApS and Komplementar Appium Partners IVS. Chairman of the board of Isanas Pharma IVS, RetiPharma IVS and PULMOTRACE ApS. Board member of Panion Animal Health AB, Innocc ApS, CombiGene AB and Appium Partners P/S.
- **Shareholdings:** 1,487,394 shares.

Henrik Moltke

Born in 1958. Chief Financial Officer since 2020.
Henrik holds a cand. merc. (M.Sc. (econ)) from Copenhagen Business School

- **Current assignments:** Board member of Initiator Pharma A/S and Hartmanns A/S.
- **Completed assignments (past five years):** Chairman of the board of Dermaveris ApS. Board member of Stemcare A/S. CFO at Allarity Therapeutics A/S.
- **Shareholdings:** -

Andreas Kjær

Born in 1963. Board member since 2018. Chief Scientific Officer (CSO) since 2019 and Chief Medical Officer (CMO) since 2020.

See page 17 under "Board of Directors" for more information about Andreas Kjær.

Grethe Nørskov Rasmussen

Born in 1962. Chief Development Officer since 2019.

Grethe Nørskov Rasmussen holds an M.Sc and PhD from the Technical University of Denmark.

- **Current assignments:** -
- **Completed assignments (past five years):** Senior Vice President of Product Development at Ascendis Pharma A/S.
- **Shareholdings:** 373,185 shares.

Dorthe Grønnegaard Mejer

Born in 1975. VP Clinical Development since 2020.

Dorthe Grønnegaard Mejer has a M.Sc. in Pharmaceutical Sciences from Copenhagen University.

- **Current assignments:** -
- **Completed assignments (past five years):** VP Clinical Development at Larix. VP Clinical Operations at Orphazyme.
- **Shareholdings:** 3,241 shares.

OTHER INFORMATION REGARDING BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

There are no family ties between any of the members of the board of directors or executive management.

Apart from what is set forth in the section Legal considerations and supplementary information, there are no conflicts of interest or potential conflicts of interest between the obligations of members of the board of directors and executive management of the Company and their private interests and/or other undertakings.

During the last five years, none of the members of the board of directors or the members of the executive management have (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) been the subject to accusations and/or sanctions by any agency authorized by law or regulation (including approved professional organisations) or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from holding a senior or overarching position of any company.

All members of the board of directors and the members of the executive management are available at the Company's address at Ole Maaløes Vej 3, 2200 Copenhagen, Denmark.

AUDITOR

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC") has been the Company's registered auditor since 22 November 2018. The most recent auditor election was at the annual general meeting held on 23 April 2020, where PwC was re-elected for a one-year term, up until the end of the annual general meeting 2021. PwC is represented by Torben Jensen, State Authorised Public Accountant, and Claus Carlsson, State Authorised Public Accountant, both members of FSR – Danish Auditors. The Auditor's office address is Strandvejen 44, 2900 Hellerup, Denmark.

Corporate governance

CORPORATE GOVERNANCE

Prior to listing on First North, the Company's corporate governance has been based upon Danish law, including, the Danish Companies Act (Dk: Selskabsloven) and the Danish Capital Markets Act (Dk: Kapitalmarkedsloven), the Company's articles of association, internal rules and guidelines and the Spotlight Stock Market's regulations. Once the Company is listed on First North, the Company will also comply with Nasdaq First North Growth Market – Rulebook. The Company is not required to comply with the Swedish Code on Corporate Governance.

GENERAL MEETINGS

The general meeting of shareholders is the highest authority in all matters, subject to the limitations provided by Danish law and the articles of association. The annual general meeting shall be held in the Copenhagen area not later than the end of May in each year.

At the annual general meeting, the audited annual report is submitted for approval, together with the proposed appropriations of profit/treatment of loss, the election of the board of directors and election of our auditors. In addition, the board of directors reports on the Company's activities during the past year.

CONVENING NOTICE

General meetings are convened by the board of directors with a minimum of two weeks' notice and a maximum of four weeks' notice. A convening notice will also be forwarded by e-mail to shareholders recorded in the Company's owners' register, who have requested such notification and by publication in the Danish Business Authority's computerized information system and on the Company's website https://fluoguide.com/.

At the latest, two weeks before a general meeting (inclusive of the day of the general meeting), the Company shall make the following information and documents available at its offices:

- the convening notice,
- the documents that shall be presented at the general meeting, and
- the agenda and the complete proposals.

RIGHT TO ATTEND GENERAL MEETINGS

The date of registration for shares eligible for voting is one week before the date of the general meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the owners' register and information about ownership that the bank and/or VP Services A/S/ Euroclear Sweden has received but that has not yet been entered in the register of shareholders. Any shareholder who has requested an admission card no later than two days before the general meeting or has sent an instrument appointing a proxy so that it is received by the Company no later than two days before the general meeting will be entitled to attend the meeting. Shareholders unable to attend may vote by postal ballot. The postal ballot must be received by the Company no later than 4.00pm on the day before the general meeting.

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

The board of directors may decide that in addition to physical attendance at the general meeting, the members are allowed to participate electronically in the general meeting, including voting electronically, without being physically present at the general meeting (partly electronic general meeting). Similarly, the board of directors may decide that the general meeting shall be held electronically only without access to physical attendance, i.e. as a fully electronic general meeting. The decision must be made in accordance with the rules of section 77 of the Danish Companies Act.

SHAREHOLDER INITIATIVES

Topics requested by shareholders to be included on the agenda for an annual general meeting must be delivered within the time in which the topics can still be included in the agenda. If the request is made at least six weeks before the general meeting is held, the shareholder has the right to have the topic included in the agenda. If the request is received less than six weeks before the general meeting, the board of directors will decide whether the request has been made in time for the issue to be included on the agenda.

Extraordinary general meetings must be held upon resolution of a general meeting to hold such a meeting or upon request of, the board of directors, our auditors or shareholders representing at least 1/20 of the registered share capital or such lower percentage as the articles of association may provide. The current articles of association do not state such lower percentage.

RESOLUTIONS IN GENERAL MEETINGS

Resolutions made by the general meeting generally may be adopted by a simple majority of the votes cast, subject only to the mandatory provisions of the Danish Companies Act and our articles of association. Resolutions concerning amendments to the articles of association must be passed by two-thirds of the votes cast as well as two-thirds of the share capital represented at the general meeting. Certain resolutions, which limit a shareholder's ownership or voting rights, are subject to approval by a nine-tenth majority of the votes cast and the share capital represented at the general meeting. Decisions to impose or increase any obligations of the shareholders towards the company require unanimity.

QUORUM REQUIREMENTS

There are no quorum requirements generally applicable to general meetings of shareholders in the Company.

SQUEEZE OUT

According to Section 70 of the Danish Companies Act, shares in a company may be redeemed in full or in part by a shareholder holding more than nine-tenths of the shares and the corresponding voting rights in the company. Furthermore, according to Section 73 of the Danish Companies Act, a minority shareholder may require a majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights to redeem the minority shareholder's shares.

THE BOARD OF DIRECTORS

Under the Danish Companies Act, the board of directors is ultimately responsible for the organisation and strategy of the Company and the executive management is responsible for the management of the Company. According to the Company's articles of association, the board of directors shall consist of not less than four (4) and not more than eight (8) directors elected by the general meeting.

The duties of the board of directors are set forth in the Danish Companies Act and the Company's articles of association. In addition to this, the work of the board is governed by rules of procedures for the board of directors, established and regulated by the board of directors. The work of the CEO is subject to the terms and conditions of his service contract with the Company and is furthermore regulated through management instructions issued by the board of directors. Both the procedures and instructions are determined and assessed by the board of directors on an annual basis. The board of directors' tasks include to determine the Company's business objectives, its policy and ensure that adequate budgets, business plans and financial reports are prepared. The board of directors shall also ensure the Company's bookkeeping, accounting, asset management, IT systems, budgeting and internal control are properly organised and verified in a manner satisfactory to the Company. The board of directors deals with and decides on all matters, which are of material importance or of an unusual nature considering the size of the Company and the nature of its business.

The Company's board of directors is presented in section "Board of directors, executive management and auditor".

REMUNERATION COMMITTEE

The Company has a remuneration committee consisting of two (2) members: Arne Ferstad and Peter Mørch Eriksen. The remuneration committee shall prepare matters concerning remuneration principles, remuneration and other employment terms for the CEO and the executive management.

THE CEO AND THE EXECUTIVE MANAGEMENT

The CEO (together with other members of the executive board) is in charge of the day-to-day management of the Company. The division of work between the board of directors and the CEO is set generally in the Danish Companies Act and specifically out in the rules of procedure for the board of directors and the management instructions prepared by the board of directors. The board appoints and dismisses the CEO as well as other members of the executive board of the Company. The CEO is responsible for the preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings.

The CEO and executive management are presented in section "Board of directors, executive management and auditor".

REMUNERATION TO THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The board of directors has historically not been paid any board remuneration and has not received any remuneration during 2020. In 2020, Morten Albrechtsen, CEO, and Anderas Kjær, in his capacity of CSO, received a bonus amounting to DKK 117,000 each, as a result of certain objectives for the 2019 financial year being met. The table below presents an overview of the remuneration for 2020 to the CEO and the other member of the executive management in FluoGuide for the 2020 financial year.

AUDITING

Pursuant to the Company's articles of association, the Company's annual accounts shall be audited by a state-authorised public accountant, elected by the general meeting for a one-year term. The Company's auditor is Pricewaterhouse-Coopers Statsautoriseret Revisionspartnerselskab, represented by Torben Jensen, State Authorised Public Accountant, and Claus Carlsson, State Authorised Public Accountant, both members of FSR – Danish Auditors. The Company's auditor is presented in more detail in section "Board of directors, executive management and auditor".

In 2020, the total remuneration of the Company's auditor amounted to DKK 79.000.

Executive management remuneration 2020

(DKK)	Basic salary	Variable remuneration	Other benefits	Pension costs	Total
Morten Albrechtsen, CEO	937,500	117,000	-	-	1,054,500
Other members of the executive management	3,116,000	117,000	-	-	3,233,000
Total	**4,053,500**	**234,000**	**-**	**-**	**4,287,500**

Financial information

FluoGuide's financial performance for the financial years 2018, 2019 and 2020 are presented below. The information is collected from the Company's audited financial statements for 2018, 2019 and 2020. The financial statements have been provided with an auditor's statement without qualifications. The annual reports for 2018, 2019 and 2020 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies. FluoGuide is not part of any group. The current fiscal year is January 1 - December 31.

The financial figures and key figures presented below are taken from the above mentioned sources. The Company Description have not been reviewed by the Company's auditor. References to these reports are made as follows:

- *FluoGuide's annual report for 2020: income statement (pages 20), balance sheet (pages 21-22), cash flow analysis (pages 24), notes (pages 26-37) and audit report (pages 17-19).*
- *FluoGuide's annual report for 2019: income statement (pages 21), balance sheet (pages 22-23), cash flow analysis (pages 25), notes (pages 26-38) and audit report (pages 18-20).*
- *FluoGuide's annual report for 2018: income statement (pages 11), balance sheet (pages 12-13), cash flow analysis (pages 15), notes (pages 16-23) and audit report (pages 8-10).*

Income Statement

	1 jan 2020 - 31 dec 2020	1 jan 2019 - 31 dec 2019	1 jan 2018 - 31 dec 2018
(amounts in t.DKK)	*Audited*	*Audited*	*Audited*
Revenue	-	-	-
Other operating income	3,218	100	-
Other operating expenses	-20,644	-8,880	-52
Staff expenses	-4,616	-1,864	-
Depreciation and amortisation	-119	-	-
Operating loss before net financials	**-22,161**	**-10,644**	**-52**
Financial costs	-25	-1,062	-1
Profit/loss before tax	**-22,186**	**-11,706**	**-53**
Tax on profit/loss for the year	4,726	2,053	-
Net profit/loss for the year	**-17,460**	**-9,653**	**-53**

Balance Sheet

(amounts in t.DKK)	31 dec 2020 *Audited*	31 dec 2019 *Audited*	31 dec 2018 *Audited*
Total non-current assets	643	389	-
Tax receivables	4,726	2,053	-
Other receivables	554	325	-
Prepayments	182	127	17
Cash at bank	10,637	2,344	59
Total current assets	**16,099**	**4,849**	75
Total assets	**16,742**	**5,238**	**75**
Share capital	1,053	722	-
Share premium	-	13,516	50
Retained earnings	3,358	-9,696	-43
Total equity	**4,411**	**4,542**	**7**
Total long term liabilities	57	-	-
Convertible loan	-	-	-
Lease liabilities	161	-	-
Trade payables	4,183	696	68
Deffered income (Prepayment EU Grant)	7,930	-	-
Total current liabilities (short-term)	12,274	696	68
Total liabilities	**12,331**	**696**	**68**
Liabilities and equity	**16,742**	**5,238**	**75**

Cash flow analysis

(amounts in t.DKK)	1 jan 2020 - 31 dec 2020 *Audited*	1 jan 2019 - 31 dec 2019 *Audited*	1 jan 2018 - 31 dec 2018 *Audited*
Loss before tax	-22,186	-11,706	-53
Financial expenses, reversed	25	1,062	1
Change in working capital	11,133	192	52
Adjustment for non-cash employee benefits expense - sharebased payments	35	-	-
Cash flow from operating activities before net financials	**-10,874**	**-10,452**	**-**
Financial expenses paid	-25	-102	-1
Tax credit paid out	2,053	-	-
Cash flow from operating activities	**-8,846**	**-10,554**	**-1**
Cash flow from investing activities	**-42**	**-389**	**-**
Cash capital increase	17,996	10,599	1
Contribution	-	-	64
Principal elements of lease payments	-112	-	-
Convertible loan	-	4,801	-
Transaction cost, cash capital increase	-703	-2,172	-5
Cash flow from financing activities	**17,181**	**13,228**	**60**
Total cash flow from the period	**8,293**	**2,285**	**59**
Cash, beginning of the period	2,344	59	-
Cash, end of the period	**10,637**	**2,344**	**59**

Key figures

(amounts in t.DKK)	1 jan 2020 - 31 dec 2020	1 jan 2019 - 31 dec 2019	1 jan 2018 - 31 dec 2018
Revenue	-	-	-
Operating earnings (EBIT)	22,161	-10,644	-52
Cash flow from operating activities*	-8,846	-10,554	-1
Equity ratio, %*	26%	87%	9%
Number of employees end of period*	3	3	3

Definitions

Operating earnings (EBIT)	Operating income less operating expenses plus depreciation and amortization
Equity ratio, %	Equity divided by total assets

DIVIDEND POLICY

No dividends have been paid out by the Company previous financial years. FluoGuide is currently in a development phase and potential surplus is planned to be invested in the development of the Company.

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION SINCE DECEMBER 31, 2020

There have been no significant changes in the Company's financial position since December 31, 2020.

Financial comments

COMPARISON BETWEEN THE FINANCIAL YEARS 2019 AND 2018

Operating income, costs and operating results

FluoGuide's net revenue amounted to DKK 0 (0) and the operating result was t.DKK -10,644 (-52) in 2019. The operating result was as expected as the Company is currently conducting development activities.

Balance sheet and solidity

The total equity at 31 December 2019 was t.DKK 4,542 (7). The solidity as per 31 December 2019 was 87% (9%).

Cash flow and investments

The total cash flow in 2019 was t.DKK 2,285 (59). The payment for patent FG-A (WO/2016/041558A1, "uPAR targeting peptide for use in peroperative optical imaging of invasive cancer") related to FG001 took place in Q4 2019. The payment was DKK 378,000 and it is considered an investment. There were no other material investments during the period.

COMPARISON BETWEEN THE FINANCIAL YEARS 2019 AND 2020

Operating income, costs and operating results

FluoGuide's net revenue amounted to DKK 0 (0) and the operating result was t.DKK -22,161 (-10,644) in 2020. The increased costs were expected as the Company is currently conducting development activities.

Balance sheet and solidity

The total equity at 31 December 2020 was t.DKK 4,411 (4,542) and the solidity was 26% (87%).

Cash flow and investments

The total cash flow for 2020 was t.DKK 8,293 (2,285). The main reason for the change between the periods was the directed issue of shares announced in March 2020 of approx DKK 11,6 million and the exercise of the T01 warrants issued in connection with the IPO in 2019 of approx DKK 6,4 million in May 2020. There were no material investments during the period.

Capitalization, indebtedness and other financial information

The tables in this section describe the Company's receivables and liabilities as of December 31, 2020 The tables in this section should be read together with the Company's financial statements and accompanying notes which are incorporated in this Company Description by reference.

Shareholder´s Equity and Liabilities (t.DKK)	December 31, 2020
Sum current debt	**12,274**
Guaranteed	-
Secured	-
Unguaranteed/unsecured	4,344
Other liabilities (Prepayment EU Grant)	7,930
Sum non-current debt	**57**
Guaranteed	-
Secured	-
Unguaranteed/unsecured	57
Shareholder´s Equity	**4,411**
Share capital	1,053
Share premium	-
Retained earnings	3,358

	Net indebtedness (t.DKK)	December 31, 2020
(A)	Cash	10,637
(B)	Cash equivalents	-
(C)	Trading securities	-
(D)	**Liquidity A + B + C**	**10,637**
(E)	Current financial receivables	5,462
(F)	Current bank debt	-
(G)	Current portion of non-current debt	57
(H)	Other current financial debt	12,274
(I)	**Other current financial debt F + G + H**	**12,331**
(J)	**Net current financial indebtedness I - E - D**	**-3,768**
(K)	Non-current bank loans	-
(L)	Bonds issued	-
(M)	Issued convertible debentures	-
(N)	Other non-current financial debt	-
(O)	**Non-current financial indebtedness K + L + M + N**	**-**
(P)	**Net indebtedness (O + J)**	**-3,768**

WORKING CAPITAL

The assessment by the Board of Directors is that the working capital is sufficient for the next twelve months from first day of trading on First North.

Share capital and ownership structure

GENERAL INFORMATION

Pursuant to the Company's articles of association, the share capital is DKK 1,053,002.60 divided into 10,530,026 shares. Each share has a nominal value of DKK 0.10. The Company's shares and registered share capital are denominated in DKK. The shares have been issued in accordance with the Danish Companies Act and have been fully paid. Other than as mentioned below under section "Share capital and ownership structure – Lock up agreements" the shares are freely transferable.

The Company has one class of shares. Each share has equal rights to part of the Company's assets and earnings an entitles the holder to one (1) vote at general meetings. The Company's share register is kept by VP Securities A/S, Weidekampsgade 14, 2300, Copenhagen, Denmark and will be mirrored in book-entry form in the Central Securities Depositary register operated by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, the Swedish Central Securities Depository. The shares are issued in the name of the holder. No share certificates are issued with respect to the shares. The ISIN-code for the shares is DK0061123312.

SHARE CAPITAL DEVELOPMENT

The table below summarises the historic developments of the share capital and shares in the Company since the Company was established in 2018.

Share capital development

				Share capital (DKK)	
Year	Event	Change in number of shares and votes	Number of shares and votes after the transaction	Change	Total
2018	Formation	+105,500	105,500	+1,055	1,055
2018	Bonus share issue	+4,894,500	5,000,000	+48,945	50,000
2019	Cash capital increase	+35,000,000	40,000,000	+350,000	400,000
2019	Reverse split (1:10)	-36,000,000	4,000	n/a	400,000
2019	Conversion of bridge loan and raised capital in IPO	+3,224,274	7,224,274	+322,427.40	722,427.40
2020	Directed issue of shares	+2,230,994	9,455,268	+223,099.40	945,526.80
2020	Exercise of warrants series TO 1	+1,074,758	10,530,026	+107,475.80	1,053,002.60

CONVERTIBLES, WARRANTS, INCENTIVE PROGRAMS ETC.

As per the date of this Company Description, the Company has no outstanding convertibles, warrants or other share-related instruments or incentive programs.

OWNERSHIP STRUCTURE

The table below sets forth FluoGuide's ownership structure as of December 31, 2020.

ISSUE AUTHORISATIONS

The board of directors has, pursuant to the Company's articles of association, been granted authorisation to increase the Company's share capital.

Authorisation to issue warrants

On 23 April 2020, the general meeting resolved to authorise the board of directors during the period from 23 April 2020 until the date of the ordinary general meeting held in the Com pany in 2021 to issue warrants, without pre-emptive rights for existing shareholders, in one or more tranches, each warrant granting the right to subscribe for one share of nominally DKK 0.10, and also resolved to authorise the board of directors to resolve on the related increase of the Company's share capital of up to nominally DKK 94,552. If the authorization is utilized in full it would imply a maximum dilution of approximately 10 percent of the Company's shares and votes. The Company has not utilized any part of this authorization.

Authorisation to increase the share capital

On 23 April 2020, the general meeting resolved to authorise the board of directors during the period from 23 April 2020 until the date of the ordinary general meeting held in the Company in 2021, to increase the Company's share capital in one or more issues of new shares without pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 94,552. The capital increase shall take place at market price +/-10 % by way of cash contribution. If the authorization is utilized in full it would imply a maximum dilution of approximately 10 percent of the Company's shares and votes. The Company has not utilized any part of this authorization.

Ownership structure as of December 31, 2020

Name	Percentage of shares and votes (%)
Life Science IVS*	20.2%
Wexotec APS**	14.1%
SEB Stockholm	7.7%
Others	48.0%
Total	**100%**

* *Life Science IVS (CVR DK-38453726) is a wholly owned company by Board Member and CSO/CMO Andreas Kjaer.*
** *Wexotec ApS (CVR DK-26301149) is a wholly owned company by CEO Morten Albrechtsen.*

LOCK UP AGREEMENTS

Prior to the listing of the Company's shares on Spotlight Stock Market on 7 May 2019 ("IPO"), certain shareholders in FluoGuide entered into lock-up agreements in respect of their shareholdings prior to the IPO, entailing that they commit to retain 100 percent of their pre-IPO holdings in the Company during the 12 month period from the first day of trading on Spotlight.

Furthermore, Andreas Kjær and Morten Albrechtsen have signed additional lock-up agreements for their entire shareholding through their respectively fully owned companies, Life Science IVS and Wexotec ApS. The additional lock-up agrements for Andreas Kjær and Morten Albrechtsen entail that their respective abovementioned lock-up agreements are prolonged and are therefore in force until 31 December 2020.

Legal considerations and supplementary information

GENERAL INFORMATION

FluoGuide A/S, CVR number 39296439, is a Danish public limited liability company incorporated on 1 January 2018 and registered with the Danish Central Business Register (Danish: Centrale Virksomhedsregister, ("CRV")) on January 30, 2018. The Company's current name FluoGuide A/S, was registered on 13 March 2019. The Company's secondary name is FluoGuide Development A/S. The Company is listed on Spotlight Stock Market since 7 May 2019 and is traded with the short name (ticker) FLUO. FluoGuide is based in Copenhagen, Denmark. The Company was established in Denmark in accordance with Danish law and conducts its business under Danish law. The Company's form of association is governed by the Danish Companies Act.

CERTIFIED ADVISOR

The Company's certified advisor is Västra Hamnen Corporate Finance AB, Jungmansgatan 12, SE-211 11 Malmö, Sweden. The certified advisor does not hold any shares in the Company.

MATERIAL AGREEMENTS

EU Grant Agreement - Horizon 2020

The Company has on 5 June 2020 entered into a standard grant agreement with the European Union for funding via the EU's research and innovation programme, Horizon 2020. The grant, amounting to a maximum of approximately EUR 2.5 million, is awarded the Company to support development of its visualisation technology until 2022.

The grant agreement set outs certain obligations and rights relating to the relevant grant. For instance, the Company shall keep and make available records and documentation, co-finance the grant with "eligible costs" as well as fulfill specified reporting requirements, such as reporting costs relating to personnel in accordance with EU demands , which shall be reviewed by an accountant). The Company's obligations also include meeting specified milestones and deliverables within a defined period of time.

Innovation Fund Denmark (IFD) Grant Agreement

In 2017, IFD awarded a "Grand Solutions grant" named "FluoGuide" to a private-public consortium, which amounted to DKK 10,333,142. A grant agreement was entered into by IFD and the four project participants; Rigshospitalet, the University of Copenhagen, Curasight ApS and FluoGuide. In addition, a separate collaboration agreement between the four project participants was entered into. The IFD Grant Agreement sets out certain obligations in terms of meeting specified milestones and reporting to the Fund. While the monetary benefit has run its course, the collaboration agreement grants the Company first rights to make commercial and research use of new products or inventions emanating from the work regulated by the agreement, by negotiating a royalty-bearing license with the other parties to the agreement. The collaboration will be concluded in 2021 and it is the Company's assessment that the collaboration has been productive to date as it has generated the basis for the Company's second project FG0002 and it is anticipated that further data or inventions will result here from.

Supply and license agreement with LI-COR

The Company has on 18 June 2020 entered into a supply and license agreement with LI-COR INC D/B/A LI-COR BIOSCIENCES ("LI-COR"), a US-based Company, relating to LI-COR's IRDye® 800CW infrared dye, to be used in the Company's product development efforts. Under the agreement, the Company is granted a non-exclusive license to, inter alia, research, develop, manufacture, market and sell FluoGuide products incorporating IRDye® 800CW during the agreement term. The Company shall under the agreement cover all development costs and retain all rights to its products.

Further, the agreement contains an exclusivity undertaking whereby the Company agrees to purchase IRDye® 800CW exclusively from LI-COR until at least 2030. The term of said obligation shall thereafter be renewed with one year each time until the Company has sold its first product incorporating the IRDye® 800CW. Thereafter, the obligation is in force until ten years after such first sale.

The agreement term is mirrored in the term of the exclusivity undertaking set out above, with the exception that the agreement may be terminated in certain instances, such as upon a material breach by either party of any obligation under the agreement.

The agreement contains a change of control provision whereby assignment of the agreement and/or rights or obligations under the agreement to a competitor to LI-COR shall be deemed null and void, unless prior written consent to the assignment is obtained from LI-COR.

IRDye® 800CW infared dye is part of FluoGuide's research stage product named FG002.

Equipment lease agreement with Olympus

The Company has on 2 November 2020 entered into a lease agreement with Olympus Danmark A/S regarding a lease of a camera system which is utilized in clinical trials at Rigshospitalet (the National Hospital of Denmark). The Company shall pay a monthly rental fee for such lease. The agreement terminates on 30 October 2021.

Additional material agreements are set out under section "Intellectual property" below.

INTELLECTUAL PROPERTY

For information on FluoGuide's patents and other intellectual property, please refer to section "Company Overview – Intellectual property protection" above.

Purchase agreement relating to patent family FG-A

In April 2019 the Company secured rights to the patent family FG-A (uPAR targeting peptide for use in peroperative optical imaging of invasive cancer) by entering into an assignment agreement and a purchase agreement with the shareholder Life Science IVS. Life Science IVS firstly acquired the patent rights by entering into a purchase agreement with the original holder of the patent rights, Rigshospitalet.

Under the purchase agreement with Life Science IVS, the Company acquired all Life Science IVS' right, title and interest in and to the patent rights and to the related inventions. As consideration for the patent rights, the Company is obliged to pay 1% of its net revenue capped at DKK 1,000,000 to Life Science IVS.

License agreement relating to patent family FG-C

In April 2020 the Company entered into a license agreement with Rigshospitalet and the University of Copenhagen (jointly referred to as the "Institution") regarding exclusive rights to a patent family referred to by the Company as FG-C and the underlying invention. Said invention was co-invented by persons linked to the Company and the Institution and is thus co-owned by the same parties. The invention was conceived within the framework of the FluoGuide project for which the Grand Solutions grant was received, and to which project the Company and the Institution (along with Curasight ApS) are project participants. Under the license agreement, the Company obtains an exclusive license to use the Institution's share of the invention and patent rights for development and commercialization of products incorporating the invention and/or patent. The license agreement applies until the expiration of the last valid patent. The Institution is however entitled to terminate the agreement upon a material breach by the Company.

As consideration for the rights granted under the license the Company shall pay an annual single-digit royalty to the Institution of the net sales of products incorporating the invention. The Company shall also make a one-time payment amounting to DKK 250,000 at the time the first product is approved in the first region in Europe or the US. In the event that the Company sub-licenses any of the rights granted to it under the agreement, the Company shall also pay an annual amount corresponding to a percentage of the revenues it receives pursuant to such sub-license.

LEGAL PROCEEDINGS AND DISPUTES

FluoGuide has not been party to any legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Company is aware of) which may have, or have had in the recent past, significant effects on the Company's financial position.

INSURANCE

FluoGuide holds customary insurances for the protection and insurance of personnel, assets and other interest of the Company. It is the board of director's assessment that FluoGuide's current insurance protection is satisfactory with respect to the nature and the extent of the Company's operations. As per the date of this Company Description, there are no insurance claims for FluoGuide.

RELATED PARTY TRANSACTIONS

In addition to the acquisition of the patent family FG-A from Life Science IVS, as described above, the Company has made the following transaction with closely related parties. In March 2019, Life Science IVS, a wholly owned company by the board member and Head of Scientific Advisory Board Andreas Kjær, carried out a capital contribution of DKK 207,500 to FluoGuide. Wexotec Aps, a wholly owned company by the CEO Morten Albrechtsen, also carried out a capital contribution to FluoGuide in March 2019, amounting to DKK 192,500. During 2018 Life Science IVS and Wexotec Aps carried out capital contributions to FluoGuide amounting to DKK 65,000 in total. All such capital contributions were made free of charge, i.e. without any interest or any other consideration payable by the Company.

In 2018, certain board members were offered an option to purchase shares from Morten Albrechtsen, CEO, and Anderas Kjær, board member and CSO/CMO, in connection with a future listing of the Company's shares. This option was exercised in connection with the Company's listing on Spotlight.

Save for the abovementioned contributions the Company has not entered into any related party transactions.

COSTS RELATED TO THE LISTING

The Company's costs associated with the listing on First North are expected to amount to approximately DKK 600,000. Such costs primarily relate to costs for financial and legal advisors, the issuing agent etc.

CONFLICTS OF INTERESTS

In addition to being a board member and an employee of the Company, Andreas Kjær is the only shareholder of Life Science IVS, a company that has transferred patent and invention rights to the Company, as further described above. Andreas Kjær does not take part in any discussions or resolutions in relation thereto in his capacity as board member in the Company. Apart from the above, there are no conflicts of interest or potential conflicts of interest between the obligations of members of the board of directors and executive management of the Company and their private interests and/or other undertakings. However, as stated in section "Board of directors, executive management and auditor" above certain members of the board of directors and the executive management have certain financial interests in the Company through their respective shareholdings.

DOCUMENTS AVAILABLE FOR REVIEW

The following documents come during the period of validity of the Company Description to be available for review in electronic form on the Company's website, www.fluoguide.com:

- Articles of Association for FluoGuide.
- Annual reports for the financial years 2020, 2019 and 2018 (including audit reports) for FluoGuide.
- Present Company Description.

DOCUMENTS SUBMITTED BY REFERENCE

This Company Description consists of, in addition to the present documents, the following documents where the specified pages are incorporated by reference:

- FluoGuide's annual report for 2020: income statement (pages 20), balance sheet (pages 21-22), cash flow analysis (pages 24), notes (pages 26-37) and audit report (pages 17-19).
- FluoGuide's annual report for 2019: income statement (pages 21), balance sheet (pages 22-23), cash flow analysis (pages 25), notes (pages 26-38) and audit report (pages 18-20).
- FluoGuide's annual report for 2018: income statement (pages 11), balance sheet (pages 12-13), cash flow analysis (pages 15), notes (pages 16-23) and audit report (pages 8-10).
- The Articles of Association for FluoGuide.

The parts of the financial statements that have not been incorporated by reference are either not relevant to an investor or can be found elsewhere in the Company Description. The documents are also available in electronic form at the Company website, www.fluoguide.com.

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