

PART I - SUMMARY

Section A – Introduction and warnings

Introduction	
Warnings	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. Prospective investors in the Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, under the national legislation of the EEA member states, the plaintiff investor might have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares. “Offer Shares” shall refer to the New Shares and if the Over-allotment Option is exercised, Offer Shares shall refer to both the New Shares and the Over-allotment Shares.
Issuer information	Gubra A/S, registered under (CVR) no. 30 51 40 41 (the “Company”) is the issuer of the Offer Shares in the Offering under this Prospectus. The Temporary Purchase Certificates will be admitted to trading on Nasdaq Copenhagen A/S (“Nasdaq Copenhagen”) under the temporary ISIN DK0062266557 and the Shares will be admitted to trading and official listing on Nasdaq Copenhagen, which is a regulated market in accordance with the Prospectus Regulation, under the permanent ISIN DK0062266474. The Company has the LEI no. 254900T17RRFZONO6W53. The Nasdaq Copenhagen symbol for the Temporary Purchase Certificates is “GUBRA TEMP” and for the Shares is “GUBRA”. The address and contact details of the Company are Hørsholm Kongevej 11B, DK-2970 Hørsholm, Denmark, telephone number: (+45) 31 52 26 50, email: info@gubra.dk.
Competent authority	The Prospectus has been approved on 20 March 2023 by the Danish Financial Supervisory Authority (the “Danish FSA”) as competent authority under the Prospectus Regulation. The address and other contact details of the Danish FSA are Strandgade 29, DK-1401 Copenhagen K, Denmark, telephone number +45 33 55 82 82, email finanstilsynet@ftnet.dk.

Section B – Key information on the issuer

Who is the issuer of the securities?	The Company is incorporated in Denmark and operates as a public limited liability company (A/S) under the laws of Denmark with the Company’s registered domicile at Hørsholm Kongevej 11B, DK-2970 Hørsholm, Denmark. The Company has the LEI no. 254900T17RRFZONO6W53.
Principal activities	<p>The Company is a public limited liability company incorporated under the laws of Denmark specialised in high-end pre-clinical contract research and peptide-based drug discovery within metabolic and fibrotic diseases. The Company’s operations are anchored around its advanced technology platforms and utilisation of automation, robotisation and digitalisation, including machine learning (“ML”) and artificial intelligence (“AI”). The commercial activities of the Company are focused on the early stages of the drug development value chain and are based on two segments significantly benefitting from cross-segment synergies: (i) a profitable contract research organisation (“CRO”) segment comprising pre-clinical contract research and development services for the pharmaceutical and biotechnology industry (the “CRO Segment”); and (ii) a discovery and partnership segment comprising an ML- and AI-driven drug discovery engine for identification and optimisation of potential drug candidates with the aim of partnering these with other pharmaceutical or biotechnology companies (the “Discovery & Partnership Segment”) before entering the clinical phase or at the latest development phase IIa. The Company’s focus provides the Company two streams of revenue with a profile characterised by attractive margins, cross-segment synergies and limited exposure to the successfulness of individual projects.</p> <p><u>CRO Segment.</u> The Company’s CRO Segment offers specialised profitable pre-clinical contract research services at attractive margins within metabolic and fibrotic disease areas such as diabetes, obesity, chronic kidney disease, etc. Within the CRO Segment, the Company utilises its deep knowledge, animal model capabilities and advanced laboratory and animal testing facilities with operations centred around automation, robotisation and digitalisation to offer a broad range of services such as in vivo pharmacology, tissue research, assays, molecular pharmacology, bioanalysis, as well as next generation sequencing (NGS) as well as 2D and 3D imaging. The Company sees itself as a fully integrated and digitised pre-clinical contract research-partner within its disease area focus for a broad range of customers comprising a combination of larger and smaller pharmaceutical and biotechnology companies worldwide. During the financial years ended 31 December 2022, 2021 and 2020, the Company’s CRO Segment served approximately 90 CRO customers and ran approximately 200 CRO projects per year. For the financial years ended 31 December 2022, 2021 and 2020, the Company reached CRO Revenue of DKK 131 million, DKK 155 million and DKK 148 million, respectively. In the financial year ended 31 December 2020 to the financial year ended 31 December 2022, the CRO Segment had an average CRO Segment EBIT margin excluding special items of 39%. Further, in the financial year ended 31 December 2017 to 31 December 2022, the Company had a CRO Segment revenue compounded annual growth rate (“CAGR”) of 9%. Certain financial information included in this Prospectus cover a period prior to the financial year ended 31 December 2020 and as a result were calculated based on financial data that was derived from financial statements that were prepared under Danish GAAP for the period between the financial years ended 31 December 2009 to 2019 as well as financial data derived from financial statements that were prepared under IFRS for the period from the financial year ended 31 December 2020 and onwards. Since this financial data was not calculated using the same accounting standards for each year, such may not be comparable and investors should therefore not put undue reliance on this measure.</p>

	<p>Discovery & Partnership Segment. The Company's Discovery & Partnership Segment is built on a portfolio strategy with an aim to generate revenue through early partnering, of the Company's potential drug candidates. This approach seeks to reduce the development costs in the clinical development phases while maintaining a potential upside in the form of upfront payments, research payments, milestone payments and royalties. The Company's Discovery & Partnership Segment is based on an internal target and drug discovery engine for identification and design of novel peptide-based drug partnering candidates within metabolic and fibrotic diseases. For the Discovery & Partnership Segment, the Company utilises the "streaMLine Platform", its own proprietary and in-house developed ML- and AI-backed target and drug discovery platform. The streaMLine Platform is based on publicly available sources and own data generated within the Discovery & Partnership Segment combined with the Company's comprehensive databases containing thousands of pre-clinical and clinical samples and arrays. The Company has implemented procedures to ensure that each of its customers' materials and data from the CRO Segment are protected and are not misused in other experiments conducted by the Company in the Company's Discovery & Partnership Segment nor its CRO Segment, including in the streaMLine Platform's data base. The streaMLine Platform covers the full spectrum from target identification to lead compound generation. The streaMLine Platform enables highly specialised identification and improvement of potential drug candidates and evaluation of existing ones, as well as rapid discovery of novel peptides against new or established hits, and offers a number of advantages compared to conventional peptide drug discovery. As of the date of this Prospectus, the Company has a pipeline of 14 novel peptide-based candidates that has the potential to be or has been partnered ("Pipeline Assets") of which five have been partnered. Since 2013, the Company has received DKK 425 million in revenue in aggregate up-front, research and milestone payments from its collaboration partners within its Discovery & Partnership Segment (current and previous partnered projects) and has an unrealised theoretical milestone potential of more than DKK 4.5 billion from its current five partnerships assuming that all milestones are duly and timely achieved (based on the Company's assessment hereof) (excluding an aggregated theoretical milestone potential of up to DKK 420 million achievable for the financial year ending 31 December 2026 subject to criteria determined by the Company) plus additional potential royalties ranging from low single-digit to low double-digit royalty on net sales and undisclosed milestones. Given the industry that the Group is operating in, it is not expected that every partnership will result in the successful research, development or commercialisation of all the indications that are covered by the respective partnership agreements, especially given the fact that it is common for certain partners to pursue research and development regarding several and overlapping indications and that partners may choose not to further pursue research, development and/or commercialisation of the relevant indication due to other reasons. As a result the Company does not find it likely that all milestones or royalty payments under the Company's current partnership agreements will be fully achieved.</p> <p>The Company has made a strong pledge to ESG purposes across the entire value chain while being profitable. As part hereof, the Company established its wholly owned subsidiary Gubra Green ApS in December 2022 to take over and drive the Company's passive investments targeting assets promoting the green transition. As at 31 December 2022, the Company had 194 employees, of which all are located at the Company's headquarters and research facility in Hørsholm, Denmark, and in the expected near future, the Company is contemplating to establish a physical presence expectedly in a U.S. East Coast location with a single digit number of full-time employees ("FTEs"). The Company has established a M&A strategy whereby the Company currently seeks to acquire potential target companies which could support the geographic expansion of the Company as well as support and expand the Company's technological solutions and/or capacity.</p> <p>Since its incorporation in 2008, the Company has primarily been funded through its operations. Today, the Company is primarily owned by the two Founders, holding approximately 88% of the Shares, while other members of the management, consultants and employees of the Company hold the remaining approximately 12% of the Shares as of the date of the Prospectus.</p>
Major shareholders	As of the date of this Prospectus, JJ 081008 Holding ApS and NV 2008 Holding ApS (the " Founders " and each a " Founder ") each holds 43.93% of the Shares and voting rights in the Company. The Founders are fully owned and controlled by the co-founders Jacob Jelsing (Chair) and Niels Vrang (member of the Executive Management), respectively. Assuming sale of all Offer Shares and full exercise of the Over-allotment Option, JJ 081008 Holding ApS and NV 2008 Holding ApS will each hold 29.63% and 29.63%, respectively, after the completion of the Offering.
Managing directors	The Company has a two-tier governance structure consisting of its board of directors (the " Board of Directors ") and executive management (the " Executive Management "). The current members of the Board of Directors are: Jacob Jelsing (Chair and single shareholder of Founder JJ 081008 Holding ApS), Alexander Thomas Martensen-Larsen (Deputy Chair), Arndt Schottelius and Henriette Dræbye Rosenquist. The current members of the Executive Management are: Henrik Blou (CEO), Kristian Borbos (CFO) and Niels Vrang (CSO and single shareholder of Founder NV 2008 Holding ApS).
Statutory auditors	The Company's independent auditors are: PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (" PwC "), CVR no. 33771231, Strandvejen 44, DK-2900 Hellerup, Denmark. PwC is represented by Torben Jensen, State Authorised Public Accountant, MNE no.: 18651, and Elife Savas, State Authorised Public Accountant, MNE no.: 34453, both members of FSR–Danish Auditors (in Danish: <i>FSR - danske revisorer</i>) and who have signed the Consolidated Financial Statements.

What is the key financial information regarding the issuer?

Consolidated statement of comprehensive income

DKK million	For the year ended 31 December (audited)		
	2022	2021	2020
Revenue	199.4	255.3	172.3
Cost of sales	(101.6)	(89.4)	(79.9)
Gross profit	97.7	165.9	92.4
Selling, general and administrative costs	(66.7)	(52.2)	(44.7)
Research and development costs	(56.8)	(27.1)	(34.2)
Other operating income	24.5	2.0	2.4
EBIT (non-IFRS)	(1.3)	88.7	15.9
Financial income	9.5	0.4	-
Financial expenses	(2.0)	(1.9)	(2.2)
Profit before tax	6.3	87.1	13.7
Tax	(1.9)	(19.2)	(1.0)
Net profit for the year	4.3	67.9	12.7
Other comprehensive income	-	-	-
Total comprehensive income for the period	4.3	67.9	12.7
Basic earnings per share (DKK)	32.6	517.5	97.6
Total diluted earnings per share	32.6	517.5	97.6

Consolidated statement of financial position

DKK million	For the year ended 31 December (audited)		1 January (audited)	
	2022	2021	2020	2019
Assets				
Non-current assets				
Intangible assets	7.3	3.7	1.3	0.2
Land and buildings	12.6	73.6	58.1	46.0
Equipment	5.1	11.0	7.9	7.0
Right-of-use assets	38.0	6.7	10.6	14.9
Prepayments for property, plant & equipment	-	-	-	12.1
Deferred tax assets	3.8	-	-	-
Deposits	4.1	0.2	0.2	0.2
Total non-current assets	70.9	95.3	78.2	80.4
Current assets				
Trade receivables	36.1	84.0	41.3	43.5
Contract work in progress	3.3	4.9	5.6	2.7
Income tax receivables	-	0.8	2.3	2.1
Prepayments	9.9	0.7	0.7	0.6
Other receivables	5.1	0.7	-	0.2
Other financial assets	65.7	-	-	-
Cash and cash equivalents	71.9	115.8	67.1	40.6
Total current assets	192.0	206.9	117.0	89.7
Total assets	262.9	302.1	195.2	170.1
Equity and liabilities				
Equity				
Share capital	0.1	0.1	0.1	0.1
Retained earnings	108.1	151.3	79.9	63.6
Total equity	108.2	151.5	80.0	63.7
Non-current liabilities				
Borrowings	-	42.3	44.5	39.5
Lease liabilities	61.0	3.6	7.2	10.8
Deferred tax liabilities	-	0.6	0.9	0.6
Other payables	-	-	-	3.2
Total non-current liabilities	61.0	46.5	52.6	54.2
Current liabilities				
Borrowings	-	2.2	2.1	1.9
Lease liabilities	8.4	4.4	4.7	5.4
Share-based remuneration	19.0	8.8	6.2	3.7
Deferred income	3.2	2.6	2.6	3.5
Trade payables	10.6	5.4	4.5	3.8
Contract liability	31.9	74.2	20.6	25.1
Tax payables	4.4	-	-	-
Other liabilities	16.2	6.8	21.8	8.8
Total current liabilities	93.7	104.2	62.6	52.2
Total liabilities	154.7	150.7	115.2	106.4
Total equity and liabilities	262.9	302.1	195.2	170.1

Consolidated cash flow statement

DKK million	For the year ended 31 December (audited)		
	2022	2021	2020
Cash flow from operating activities			
Net profit for the year	4.3	67.9	12.7
Adjustments for non-cash items	12.6	43.6	18.7
Changes in net working capital	8.8	(3.4)	4.7
Interest received	0.2	0.4	0.1
Interest paid	(1.4)	(1.9)	(2.2)
Income taxes paid/received	(0.1)	(18.0)	(0.9)
Net cash inflow (outflow) from operating activities	24.3	88.5	33.0
Cash flow from investing activities			
Purchase of property, plant & equipment	(9.5)	(27.2)	(7.2)
Payments for development costs	(4.6)	-	-
Proceeds from sale of property, plant & equipment	30.0	-	-
Proceeds from sale of property related to sale and lease back transaction	28.3	-	-
Deposits	-	(0.0)	-
Net cash inflow (outflow) from investing activities	44.1	(27.2)	(7.2)
Cash flow from financing activities			
Repayment of borrowings	(35.9)	(2.1)	(2.0)
Proceeds from borrowings	-	-	7.2
Principal elements of lease payments	(4.9)	(4.0)	(4.3)
Dividends paid to company's shareholders	(66.0)	(6.6)	-
Acquisition of treasury shares	(5.5)	-	-
Net cash inflow (outflow) from financing activities	(112.3)	(12.6)	0.9
Net increase (decrease) in cash and cash equivalents	(43.9)	48.7	26.7
Cash and cash equivalents at the beginning of the financial year	115.8	67.1	40.4
Cash and cash equivalents at end of year	71.9	115.8	67.1

Consolidated statement of changes in equity

DKK million	Share capital	Retained earnings	Total
Equity at 1 January 2020	0.1	63.6	63.7
Net profit for the year	-	12.7	12.7
Other comprehensive income	-	-	-
Total comprehensive income	-	12.7	12.7
<i>Transactions with owners:</i>			
Dividends paid	-	-	-
Share-based payments	-	3.6	3.6
Equity at 31 December 2020	0.1	79.9	80.0
Equity at 1 January 2021	0.1	79.9	80.0
Net profit for the year	-	67.9	67.9
Other comprehensive income	-	-	-
Total comprehensive income	-	67.9	67.9
<i>Transactions with owners:</i>			
Dividends paid	-	(6.6)	(6.6)
Share-based payments	-	10.1	10.1
Equity at 31 December 2021	0.1	151.3	151.5
Equity at 1 January 2022	0.1	151.3	151.5
Net profit for the year	-	4.3	4.3
Other comprehensive income	-	-	-
Total comprehensive income	-	4.3	4.3
<i>Transactions with owners:</i>			
Dividends paid	-	(66.0)	(66.0)
Acquisition of treasury shares	-	(4.5)	(4.5)
Share-based payments	-	22.9	22.9
Equity at 31 December 2022	0.1	108.1	108.2

What are the key risks that are specific to the issuer?	<ul style="list-style-type: none"> • The Company is heavily dependent on its ability to keep pace with changes in its industry, and continue to provide attractive and innovative services and solutions. • The Company is highly dependent on the Company's customers' ability and willingness to initiate contract research and development. • The Company may not be able to fully implement its strategy, which may have adverse financial consequences for the Company if the Company is not successful in identifying the right new research peptides and technologies or attracting potential partners for such discoveries, including entering into advantageous collaborations on attractive terms. • The Company's ability to compete effectively depends upon its ability to attract and retain highly qualified managerial, scientific, medical and other personnel. • The Company may not succeed in investments in growth opportunities and face difficulties in managing development and expansion efforts. • The Company depends heavily on the efficient and uninterrupted operations of its technology systems. • The security, confidentiality and integrity of the trade secrets and business information that are processed and stored by the Company are critical not only to the successful operation of the Company's business, but also the Company's compliance obligations towards its customers and partners. • Mistakes in conducting pre-clinical contract research and/or contractual breaches may lead to the Company to incur significant costs, liability and/or reputational damage. • The Company's financial results will be adversely impacted if the Company mistakenly initially under-prices its CRO contracts or otherwise exceeds its cost estimates and subsequently is unable to successfully negotiate a change order with the customer. • The Company's Pipeline Assets may not obtain the desired safety and efficacy results or may result in serious adverse or unacceptable side effects which can cause the Company or its collaboration partners to abandon these Pipeline Assets or limit the development thereof. • The Company's ability to receive milestones and ultimately royalty payments for net sales of partnered Pipeline Assets, are subject to numerous risks and will depend heavily on the efforts and activities of its partners and the Company. • The Company relies on proprietary know-how, software, compositions, processes, procedures, systems, technologies, algorithms, coding and intellectual property rights such as patent applications, and trademarks, protection and failure to protect such may lead to competitors of the Company to be able to use such rights and/or erode or negate any competitive advantage the Company may have.
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Section C – Key information on the securities

What are the main features of the securities?	<p>As of the date of this Prospectus, the Company's registered share capital is nominally DKK 11,804,248 divided into 11,804,248 Shares of nominally DKK 1 each, which are all issued and fully paid up. The Shares are not and will not as part of the Offering and Admission be divided into share classes. The Shares are denominated in DKK. The Offering comprises an offering of up to 4,545,455 of DKK 1 nominal value each in the Company (the "New Shares"). In connection with the Offering, the Company has received undertakings subject to certain conditions from Arbejdsmarkedets Tillægspension (ATP), Danica Pension, Livsforsikringsaktieselskab, Danske Invest Management A/S and Spar Nord Bank A/S as "Cornerstone Investors" of DKK 330 million, corresponding to 66.0% of the New Shares assuming completion of the Offering and assuming that all New Shares part of the Offering are subscribed for. Further, certain members of the Board of Directors, Executive Management and the Company's key employees have undertaken to subscribe for Offer Shares at the Offer Price for an aggregate amount of DKK 1.4 million. The Temporary Purchase Certificates will be traded under the temporary ISIN DK0062266557. Upon the automatic exchange of the Temporary Purchase Certificates into Shares, the Shares will be traded on the regulated market Nasdaq Copenhagen under the permanent ISIN DK0062266474. Subject to completion of the Offering, the Company's registered share capital will increase by a nominal value of up to DKK 4,545,455 as a result of the issue of all the New Shares for a total share capital of nominally DKK 16,349,703. The nominal value of each Share is DKK 1. Payment for and settlement of the New Shares are expected to take place on 3 April 2023, two business days after the allocation under the temporary ISIN DK0062266557 by way of delivery of Temporary Purchase Certificates against payment in immediately available funds in DKK in book-entry form to investors' accounts with Euronext Securities (VP Securities A/S) ("Euronext Securities") and through the facilities of the Euroclear System operated by Euroclear Bank S.A./N.A. ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"). Registration through the holder's account-holding bank will take place as soon as practically possible thereafter.</p>
Rights attached to the Offer Shares	<p>All Shares have the same rights and rank <i>pari passu</i> in respect of, <i>inter alia</i>, voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the Company's articles of association (the "Articles of Association") or eligibility to receive dividends or proceeds in the event of dissolution and liquidation. No Shares carry special rights, restrictions, or limitations pursuant to the Company's Articles of Association. Each Share with a nominal value of DKK 1 gives the holder the right to one vote at the Company's general meetings.</p>
Restrictions	<p>No restrictions apply to the transferability of the Shares.</p>
Dividend policy	<p>The Company currently intends to retain all available financial resources and any earnings generated by its operations for use of implementing its strategy, and does not anticipate paying any dividends until such strategy is implemented. Any future determination on the Company's dividend policy and the declaration of any dividends will be made at the discretion of the Board of Directors and will depend on a number of factors, including the Company's results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the Board of Directors deems relevant. Any dividend payments must be approved by the Company's general meeting. In the financial years ended 31 December 2022, 2021 and 2020, the Company has declared and paid to its shareholders DKK 68.5 million (equal to DKK 516 per share), DKK 66.3 million (equal to DKK 500 per share) and DKK 6.6 million (equal to DKK 50 per share) in dividends, respectively. The dividends paid out for the financial year ended 31 December 2022, was paid out as per previous practice regarding distribution of dividends and with a view to secure a desired capital structure following the Offering, e.g., resulting from excess cash from the sale of the Company's headquarters.</p>

Where will the securities be traded?	Application has been made for the Temporary Purchase Certificates to be admitted to trading on the regulated market Nasdaq Copenhagen under the symbol “GUBRA TEMP” and for the Shares to be admitted to trading and official listing under the symbol “GUBRA” on Nasdaq Copenhagen. The Admission is subject to, among other things, Nasdaq Copenhagen’s approval of the distribution of the Offer Shares, the Offering not being withdrawn prior to the settlement of the Offering, and the Company making an announcement to that effect. Trading on Nasdaq Copenhagen will commence before all such conditions are met and will be suspended if the Offering is not completed. Consequently, all dealings in the Temporary Purchase Certificates and Offer Shares prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.
What are the key risks that are specific to the securities?	<ul style="list-style-type: none"> The Founders will continue to hold influence in the Company and the Founders may use such influence in ways which is not aligned with the interests of other shareholders of the Company.

Section D – Key information on the offering and the admission

Under which conditions and timetable can I invest in this security?	The “ Offer Period ” will commence on 21 March 2023 and will close no later than 29 March 2023 at 5:00 p.m. (CET (for retail investors closing will be no later than 28 March 2023 at 11:59 p.m. (CET))). Payment for and settlement of the Offer Shares are expected to take place on the Settlement Date on 3 April 2023 by way of delivery of Temporary Purchase Certificates against payment in immediately available funds in DKK in book-entry form to the investors’ accounts with Euronext Securities and through the facilities of Euroclear and Clearstream.
Terms and conditions of the Offering	<p>The Company is offering up to 4,545,455 New Shares of DKK 1 nominal value each as will raise gross proceeds of up to DKK 500 million. Assuming completion of the Offering, the Company’s registered share capital will increase by a nominal value of up to DKK 4,545,455 as a result of the issue of all New Shares. The exact allocation of New Shares will be determined based on a book-building process. As a part of the Offering, SEB and ABG Sundal Collier (the “Managers”) have been granted the Over-allotment Facility for the Over-allotment Shares amounting to a maximum of 15% of the aggregate number of New Shares, corresponding to up to 681,818 Over-allotment Shares from each of the two Founders, allocated in the Offering. This is facilitated by the Founders under the Share Lending Agreement (as defined herein) and the corresponding Over-allotment Option to the Managers to purchase from the Founders the Option Shares. The Option Shares correspond to the number of Over-allotment Shares at the Offer Price, exercisable, in whole or in part, from the date of Admission until 30 calendar days thereafter. The Over-allotment Facility is solely to cover over-allotments or short positions, if any, incurred in connection with the Offering. If the Over-allotment Facility is utilised in full, the number of Offer Shares placed in the Offering may amount to a maximum of up to 5,227,273 Offer Shares.</p> <p>The offer price is DKK 110 (the “Offer Price”) per Offer Shares and has been set by the Board of Directors in consultation with SEB as the Global Coordinator, taking into account, among other things, the Company’s historic and projected revenue and earnings, the Company’s objective to establish an orderly after-market in the Offer Shares and prevailing market conditions. The minimum subscription amount is one Offer Share. Application by Danish investors to subscribe for amounts of up to and including DKK 3 million can be made to one of the following retail selling banks, provided that the investor holds or establishes a securities account with such bank: Nordnet Bank, filial af Nordnet Bank AB, Sverige, Ringkjøbing Landbobank A/S, Danske Bank A/S, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nykredit A/S, Spar Nord Bank A/S, Sparekassen Danmark, Jyske Bank A/S, Maj Bank A/S, Sydbank A/S, Sparekassen Kronjylland, Vestjysk Bank A/S, Lån & Spar Bank A/S and FormueFyn Fondsmæglerselskab A/S, either electronically through online banking or by submitting the application form enclosed in this Prospectus during the Offer Period or such shorter period as may be announced via Nasdaq Copenhagen. Applications are binding and cannot be altered or cancelled. Investors who wish to invest amounts of more than DKK 3 million can indicate their interest to the Managers during the Offer Period. These declarations of interest become binding applications at the end of the Offer Period. Immediately following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Temporary Purchase Certificates representing Offer Shares allocated, if any, and the equivalent value at the Offer Price unless otherwise agreed between the investor and the relevant account-holding bank.</p>
Admittance to trading	The first day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 30 March 2023 and the last day of trading of the Temporary Purchase Certificates on Nasdaq Copenhagen is expected to be 3 April 2023. The first day of trading in, and official listing of, the Shares, including the Offer Shares, on Nasdaq Copenhagen is expected to be 4 April 2023 under the permanent ISIN DK0062266474. In connection with the Temporary Purchase Certificates being automatically exchanged for Shares, the Temporary Purchase Certificates will cease to exist.
Dilution	The existing Shares issued and outstanding prior to the completion of the Offering will be diluted by the Offering by up to 4,545,455 New Shares, corresponding to a nominal value of up to DKK 4,545,455. The Shares issued and outstanding as of the date of this Prospectus will represent 72.2% of the Company’s share capital at the time of the completion of the Offering assuming that all New Shares part of the Offering are subscribed for. If an existing shareholder decides not to subscribe for Shares in the Offering, such shareholder’s proportionate ownership interest will be diluted by up to 27.8% assuming that all New Shares part of the Offering are subscribed for.
Estimated expenses	The total expenses in relation to the Offering, including commissions and fees (fixed and discretionary) payable by the Company to the Managers, other advisor fees and expenses are estimated to be approximately DKK 33.8 million regardless of whether the Over-allotment Option is exercised or not. None of the Company or the Managers will charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account-holding banks.

Why is this prospectus being produced?	<p>This Prospectus has been produced and published in connection with the Offering of the New Shares by the Company and the admission of the Company's Shares to trading and official listing on Nasdaq Copenhagen. The Offering of the New Shares is intended to contribute to fund the execution of the Company and its direct and indirect subsidiaries' (the "Group") strategy. In addition, the Offering and admission is expected to advance the Group's public and commercial profile and provide the Group with improved access to public capital markets and a diversified base of new shareholders. The Offering is subject to the Underwriting Agreement as set out above.</p>
Net amounts and use of proceeds	<p>The Offering of the Offer Shares is intended to contribute to fund the execution of the Group's strategy. In addition, the Offering and Admission are expected to advance the Group's public and commercial profile and provide the Group with improved access to public capital markets and a diversified base of new Danish and international shareholders. The Company will not receive any proceeds from the sale of the existing Option Shares sold by the Founders. The gross proceeds from the sale of New Shares is expected to be up to DKK 500 million. The net proceeds to the Company from the sale of the New Shares to be issued by the Company pursuant to the Offering is estimated to be up to DKK 466.2 million. The total deductions payable by the Company in connection with or as a result of the Offering taking the gross proceeds to net proceeds is estimated to be DKK 33.8 million corresponding to 7.3% of the net proceeds assuming that all New Shares part of the Offering are subscribed for. The Company intends to allocate the net proceeds from the Offering of the New Shares together with its existing cash and cash equivalents and earnings generated by its operations until having implemented its strategy as follows:</p> <ul style="list-style-type: none"> • Continued development of the Company's existing pipeline: Approximately 30% of the net proceeds are intended to be allocated to the continued development of the Company's existing Pipeline Assets and future prospective pipeline, including, in particular developing the Amylin Pipeline Asset into the early clinical stage and no later than phase IIa; • Continued development of the Company's technologies and platform: Approximately 10% of the net proceeds are intended to be allocated to organic expansion of the Company's technological solutions and platform, including but not limited to the streaMLine Platform within the Discovery & Partnership Segment; • Geographic expansion of CRO sales: Approximately 10% of the net proceeds are intended to be allocated to geographic expansion of the Company's operations and expansion of the Company's sales team and outreach capabilities within the CRO Segment; • M&A activities: Approximately 50% of the net proceeds are intended to be allocated to consolidating M&A activities, potentially within both of the Company's segments; and • General corporate purposes: any remaining part of the net proceeds and other available cash resources are intended to be allocated to fund corporate development and business development activities, working capital and for general corporate and administrative purposes, which may include the hiring of additional staff, capital expenditures, and the cost of operating as a public company.
Underwriting agreement	<p>The Company, Founders and the Managers have entered into an underwriting agreement on 20 March 2023 (the "Underwriting Agreement"). Subject to certain conditions set forth in the Underwriting Agreement, including allocation of New Shares, the Company has agreed to issue new Shares to the investors procured by the Managers or, failing which, to the Managers themselves, and the Managers have agreed to procure investors for, or failing such procurement, to subscribe for such Offer Shares offered. In the event that the total amount of shares applied for in the Offering exceeds the number of Offer Shares, reductions will be made as follows:</p> <ul style="list-style-type: none"> • With respect to applications for amounts of up to and including DKK 3 million, reductions will be made mathematically and may entail that no allocations will be made to certain investors, except that orders by the members of our Board of Directors, members of Executive Management and key employees of the Company will be fully allocated. • With respect to applications for amounts of more than DKK 3 million, individual allocations will be made. The Managers will allocate the Offer Shares after agreement upon such allocations with the Board of Directors. • 2,999,998 New Shares (corresponding to 57.39% of the Offer Shares) will be reserved for allocation to the Cornerstone Investors. • Up to 97,576 Offer Shares (corresponding to 1.87% of the Offer Shares) will be reserved for allocation to any orders received from members of the Board of Directors, Executive Management and the Company's employees. <p>Pursuant to agreements with the Managers and subject to certain conditions and expectations, the Company has agreed not to, inter alia, issue, offer, pledge, sell, etc., directly or indirectly, or in other ways dispose of any Shares in a period of 180 days from Admission, whilst the Founders, the members of the Board of Directors, Executive Management and the company's key employees have agreed to undertake similar obligations for a period of 360 days from Admission.</p>
Material conflicts of interest	<p>Certain members of the Board of Directors, the Executive Management and the Company's key employees as well as other current employees are shareholders, directly or indirectly, in the Company, or hold economic interests therein and therefore have direct economic interests in the Offering. The Managers and its respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities related to or issued by the Company, its affiliates or other parties involved in or related to the Offering. The Managers and its respective affiliates have from time to time engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with the Company or any of the Company's or their respective related parties. The Managers have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with potential investors' and the Company's interests. The total expenses in relation to the Offering, including commissions and fees (fixed and discretionary) payable by the Company to the Managers and advisors, are estimated to be approximately DKK 33.8 million, assuming completion of the Offering and regardless of whether the Over-allotment Option is exercised or not. The total expenses represent 7.3% of the net proceeds assuming that all New Shares part of the Offering are subscribed for.</p>