

# Curasight A/S – rights issue, September 2024

Curasight A/S is conducting a rights issue of units, with a subscription period starting on 16 September 2024 and ending on 30 September 2024. Below is a Q&A detailing why the rights issue is implemented, and how to act in order to participate in the rights issue.

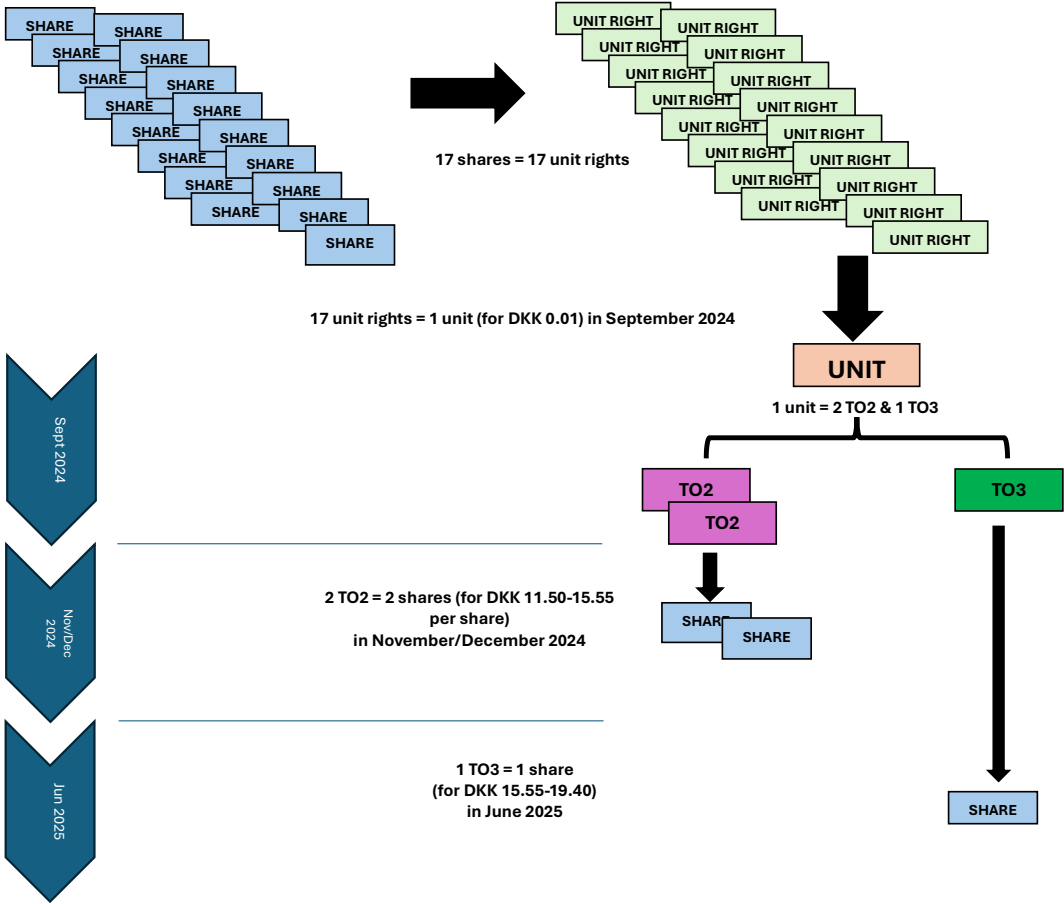
### What is the motive for the rights issue?

The total capitalization package gives Curasight an important capital injection so that the company can fund the advancement of its pipeline within the field of radiopharmaceuticals, enabling the parallel development of the company’s diagnostic uTRACE® platform and uTREAT® platform for treatment of cancer, as well as support activities connected to the ongoing collaboration with Curium Inc. The total transaction, including already received loan, ensures potential new funding up to DKK 120 million and strategic flexibility, with the full financing extending the cash runway well into the second quarter of 2025.

### How is the rights issue structured?

The rights issue starts on 16 September 2024, and in the initial part – units are offered. Shareholders receive unit rights (corresponding to the number of Curasight shares the shareholder has) and for seventeen unit rights, the shareholders can subscribe for one unit. Each unit holds two warrants of series TO2 and one warrant of series TO3. Note that there are no shares in the unit. For each unit, the subscriber pays DKK 0.01, meaning that for DKK 0.01 the subscriber will – if he/she is allocated the units he/she has subscribed for – receive two warrants of series TO2 and one warrant of series TO3.

### Illustration



**What is a “unit”?**

A unit is a name for a “collection” of securities. In the particular units being offered in Curasight’s rights issue, two warrants of series TO2 and one warrant of series TO3 are compiled in each unit.

**What is a “warrant”?**

A warrant is a derivative that give the right, but not the obligation, to buy or sell a security – most commonly an equity – at a certain price before expiration. In Curasight’s rights issue, two series of warrants are compiled in each unit – two warrants of series TO2 and one warrant of series TO3. The warrants give the subscriber the right to buy new shares in Curasight during each of the warrant series’ exercise periods at a predetermined exercise price. The exercise period for warrants of series TO2 is in November/December 2024, and the exercise period for warrants of series TO3 is in June 2025.

Both warrant series will be traded on Spotlight Stock Market, starting after the rights issue has been registered at Erhvervsstyrelsen (estimated early/mid-October) and ending in December 2024 and June 2025 respectively for each of the warrant series. This means that you will be able to purchase and/or sell the warrants in the market.

**What is “CURAS UR”?**

“CURAS UR” is the name for the unit right in the market, and these are allocated to all who were shareholders on the record date, 13 September 2024. The unit rights are also traded at Spotlight Stock Market until 26 September 2024, meaning that everyone can purchase unit rights in the market to participate in the rights issue.

**I am a shareholder in Curasight, and I want to subscribe for units – how do I proceed?**

Since different banks have different closing times and different procedures for rights issues, it is important to act early in the subscription period by contacting your bank. Some banks close as early as a week before the final subscription date – in Curasight’s rights issue this means that some banks close already on 23 September 2024.

**I am not a shareholder in Curasight, but I want to participate in the rights issue – can I do that?**

The rights issue is only for those who have unit rights. If you were not a shareholder on the record date, you will not receive unit rights in your account. However, the unit rights are traded on Spotlight Stock Market until 26 September 2024, meaning that you can purchase unit rights in the market and participate in the rights issue (via your bank).

**How many units can I subscribe for?**

As long as you have unit rights (or purchase unit rights in the market), you can subscribe for as many units as you want. The number of units that you are guaranteed to be allocated depends on how many unit rights you have and decide to exercise. Seventeen unit rights give you the right to subscribe for one unit at a price of DKK 0.01 per unit. One unit consists of two warrants of series TO2 and one warrant of series TO3. If you subscribe for more unit than what are supported by your unit rights, you are not guaranteed to be allocated those “extra” units, but there is a possibility that you are allocated all units that you subscribe for.

**How much does it cost?**

The subscription price in the rights issue is DKK 0.01 per unit.

**When can I convert warrants to shares and what will the price be?**

For each warrant of series TO2, the warrant holder can (in November/December 2024), by exercising its warrant, subscribe for one new share in Curasight at a price that will be determined later and will be within the range of DKK 11.50-15.55.

For each TO3, the warrant holder can (in June 2025), by exercising its warrant, subscribe for one new share in Curasight at a price that will be determined later and will be within the range of DKK 15.55-19.40.

Warrant holders wishing to exercise their warrants are advised to contact their bank early in the exercise period, which is November/December 2024 for warrants of series TO2 and June 2025 for warrants of series TO3.

### **Why can I not just purchase the shares in the market, instead of using this offer?**

By using this offer / participating in the rights issue, you have the opportunity to provide the company with capital (when the warrants are exercised) which can create value for the company and all shareholders. When purchasing shares in the market, you are only changing money/share with another shareholder, which does not contribute capital to Curasight.

### **Curasight's share price is currently lower than the lowest stated exercise price for warrants, can you explain this?**

The share price is not something that Curasight can explain since it is the market that sets the price. The warrants give the warrant holders the right to buy shares in Curasight at a future time and at a future price level. The lowest exercise price for the warrants being offered under the current capitalization is DKK 11.50 per share. The exercise period for the warrants of series TO2 being offered is November/December 2024. Curasight is utilizing its technology to develop compounds that can potentially improve the diagnosis and treatment of certain types of cancer. Depending on the outcome, Curasight's development activities in the coming time leading up to the exercise period for the warrants (an after) could potentially impact the company's valuation over time. Depending on the share price at the time of exercise, a warrant holder can decide whether or not to exercise their right to exercise the warrant and purchase Curasight shares.

If the share price in the market is higher than the exercise price for the warrant is, the warrant is attractive and "in the money", and if the share price in the market is below the exercise price for the warrant, the warrant is unattractive an "out of the money".

### **When and how will the final exercise price for the warrants be set?**

The exercise price for each of the warrant series' will be set the day before the start of the exercise period, based on the volume weighted average price of the Curasight share counted 20 days back, with a discount of 30 percent.

For instance, if the volume weighted average price is DKK 23.00 per share, the exercise price for warrants of series TO2 will be DKK 15.55 (since this is the highest possible exercise price for TO2), if the volume weighted average price is DKK 18.00, the exercise price for warrants of series TO2 will be DKK 12.60, and if the volume weighted average price is DKK 10.00, the exercise price for warrants of series TO2 will be DKK 11.50 (since this is the lowest possible exercise price for TO2).

### **Example of a shareholder and the procedure**

A shareholder owns 10,000 shares in Curasight. For each share, the shareholder receives one unit right prior to the rights issue in September 2024. This particular shareholder has thus received 10,000 unit rights in its account/depot.

To subscribe for one unit, seventeen unit rights are required. This means that the shareholder can subscribe for 588 units with the support of unit rights (since  $10,000 / 17 = 588,23$ ). The

subscription of units is made through the shareholders bank, by the shareholder contacting its bank with the inquiry of subscribing in Curasight's rights issue.

Since one unit consists of two warrants of series TO2 and one warrant of series TO3, the shareholder is guaranteed to be allocated 588 units, which corresponds to 1,176 warrants of series TO2 and 588 warrants of series TO3.

For 588 units, the shareholder pays DKK 5.88 (588 units x DKK 0.01 per unit = DKK 5.88).

The shareholder can, if desired, subscribe for more units than his/her unit rights support. The units subscribed for without the support of unit rights are however not guaranteed to be allocated to the shareholder. Every subscription is made through the shareholder's bank.

After the rights issue is registered with Erhvervsstyrelsen, the warrants of series TO2 and series TO3 will start trading on Spotlight Stock Market (just like Curasight's shares are). TO2 will be traded until 1 December 2024 and TO3 will be traded until 16 June 2025. It is thus possible for the shareholder/warrant holder to sell his/her warrants (or purchase more).

In November 2024, the exercise price for the warrants of series TO2 will be fixed (within the previously mentioned range) and announced to the market, and shortly after that, the exercise period for TO2 will commence. This is when the shareholder/warrant holder will have the possibility to subscribe for new shares in Curasight, by exercising his/her warrants of series TO2 at the price set (which will be between DKK 11.50 and DKK 15.55). If the shareholder subscribed for 588 units in the rights issue September 2024 and kept the 1,176 warrants of series TO2, he/she can thus subscribe for 1,176 new shares in Curasight at a total cost of DKK 13,524.00-18,286.80, depending on at what level the exercise price is fixed.

In June 2025, the exercise price for the warrants of series TO3 will be fixed (within the previously mentioned range) and announced to the market, and shortly after that, the exercise period for TO3 will commence. This is when the shareholder/warrant holder will have the possibility to subscribe for new shares in Curasight, by exercising his/her warrants of series TO3 at the price set (which will be between DKK 15.55 and DKK 19.40). If the shareholder subscribed for 588 units in the rights issue September 2024 and kept the 588 warrants of series TO3, he/she can thus subscribe for 588 new shares in Curasight at a total cost of DKK 9,143.40-11,407.20, depending on at what level the exercise price is fixed.

#### **In short**

1. As a Curasight shareholder, you have received a number of **unit rights** in your depot. The number of unit rights received shall correspond to the number of shares you have in Curasight. For each 17 shares you have in Curasight, you can – later – subscribe for three new shares (with the support of warrants) at a specific time and price.
2. For **17 unit rights**, you can subscribe for (buy) **one unit at a price of DKK 0.01**. Each unit consists of two TO2-warrants and one TO3-warrant.
3. With these **warrants**, you can subscribe for (buy) new shares with a discount of 30 percent during two different time periods – one in November/December 2024 (for TO2) and one in June 2025 (for TO3).
4. In **November/December** 2024, you have the right to exercise your **TO2** to buy new shares at a price that applies a discount of 30 percent in relation to the average share price of Curasight's shares. The price for new share when exercising TO2 will be set within the range of DKK 11.50-15.55.
5. In **June** 2025, you have the right to exercise your **TO3** to buy new shares at a price that applies a discount of 30 percent in relation to the average share price of Curasight's shares.

The price for new share when exercising TO3 will be set within the range of DKK 15.55-19.40.

6. You shall **now, or on 30 September 2024 at the latest**, contact your bank to subscribe for units in order to have the right to – in November/December 2024 and in June 2025 – buy new shares with a 30 percent discount. This means that all you have to do now is use your allocated unit rights to purchase units, where each unit costs DKK 0.01 per unit.
7. It is not until November 2024 that you have to decide whether you want to exercise your warrants for TO2 – and they will be traded on Spotlight Stock Market from mid-October 2024 until the time they can be exercised, so you also have the possibility to sell them over the market (or purchase more).

**Please note that the different banks have different closing dates for the rights issue, so be sure to contact your bank as early as possible.**