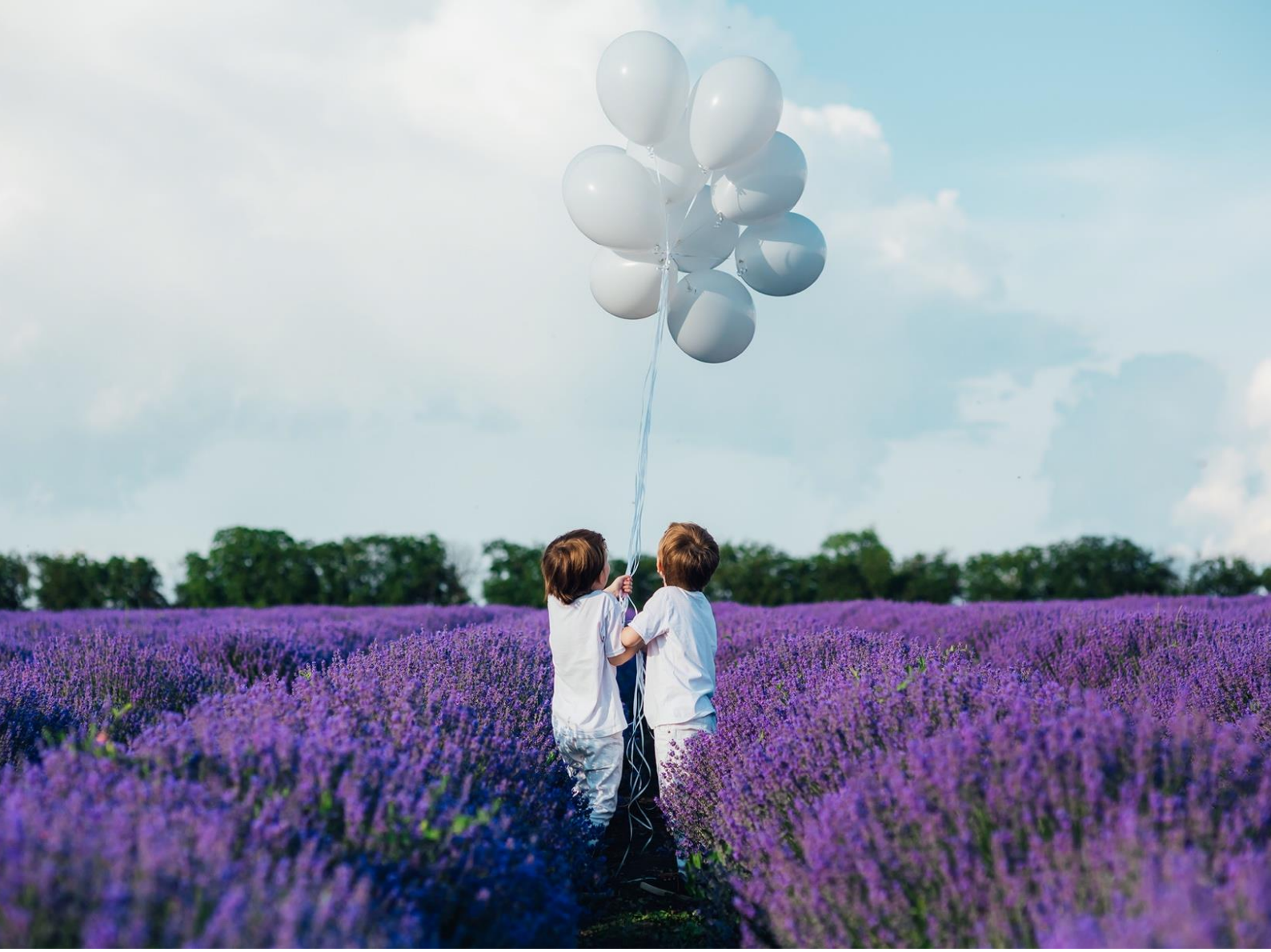

cessatech

rethinking child treatments

Rights Issue 2022

Invitation to subscribe for units in Cessatech A/S

Translution Capital

Nordnet

About this Memorandum

Definitions
This offering memorandum (the "**Memorandum**") has been prepared in connection with Cessatech A/S ("**Cessatech**" or the "**Company**"), with corporate registration number 41293055, offer to subscribe for units, consisting of shares and free of charge warrants (together, the "**Offering**"). The Company is listed on Spotlight Stock Market.

Financial adviser and issuing agency
In connection with the Offering described in this Memorandum, Translution Capital is the financial advisor to Cessatech. The Board of Directors and the CEO of Cessatech is responsible for the content, whereupon Translution Capital disclaims all liability in relation to the shareholders in the Company, as well as with respect to other direct or indirect consequences of investment decisions or other decisions based wholly or partly on the information in this memorandum.

Exemption from prospectus obligation
The Offering is not covered by the Financial Supervisory Authority's Prospectus requirements and hence, the Memorandum has not been reviewed or approved by the Danish Financial Supervisory Authority (In Danish: *Finanstilsynet*). The Memorandum has been reviewed by Spotlight in accordance with Spotlights rules. The approval does not involve any guarantee from Spotlight that the facts in the Memorandum are correct or complete.

The area of distribution for the Memorandum
This Memorandum may not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, or other countries where the distribution or this invitation requires additional measures as stated in the previous sentence or contravene rules in such country. Disputes arising from the contents of the Memorandum or related legal matters shall be settled according to Danish law and at the Danish court. The Memorandum is available on the Company's website (www.cessatech.com) and on Spotlight Stock Market's website (www.spotlightstockmarket.com). Apart from what is stated in the audit report and reports incorporated by reference, no information in the Memorandum has been reviewed or audited by the Company's auditor. The Board of Directors and the CEO assures that information from references and source references have been reproduced correctly and that, as far as the Board of Directors and the CEO know and can insure by comparison with other information published by the third party concerned, no information has been omitted in a way that would render the information reproduced incorrect or misleading.

Statements regarding the environment and the future
This Memorandum contains forward-looking statements that reflect the Company's current views or expectations on future events as well as financial and operational development. The reader should be aware that these, like all future assessments, are associated with both known as well as unknown risks and uncertainties, given their dependence on future events and circumstances. Factors that could cause the Company's future results or development to differ from what is expressed in the forward-looking statements include, but are not limited to, those described in the section "Risk Factors". Statements about the outside world and future conditions reflect express only the assessments and assumptions made by the Board of Directors and the CEO as at the date of this Memorandum.

References and source referencing
The Memorandum contains information from third parties. The Company ensures that the information from third parties has been reproduced correctly and that, to the extent that the Board of Directors and the CEO are aware and can ascertain by comparisons with other information published by the relevant third parties, no information has been omitted in a manner that could render the information provided inaccurate or misleading.

Auditor review
Apart from what is stated in the audit report and reports incorporated by reference, no information in the Memorandum has been reviewed or audited by the Company's auditor.

Accessibility of Memorandum
Copies of the Memorandum and the documents incorporated by reference can be obtained from Cessatech electronically via the Company's website, www.cessatech.com, or obtained by the Company in paper format at the Company's office with address: Kanonbådsvej 2, 1437 Copenhagen, Denmark. The parts of the document that are not incorporated are either not relevant to the investors or the corresponding information is reproduced elsewhere in the Memorandum.

Spotlight Stock Market
Spotlight Stock Market is a subsidiary of Spotlight Group AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates an MTF platform and companies listed on Spotlight have undertaken to adhere to Spotlight's Regulation. Among other things, the Regulation is intended to ensure that shareholders and other participants in the market receive correct, immediate and concurrent information in all circumstances that may affect the Company's share price. The trading on Spotlight takes place in an electronic trading system which is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market (NGM). This means that anyone who want to buy or sell shares listed on Spotlight may use the banks or stockbrokers who are members at Spotlight. Spotlight's Regulation and share prices can be found on Spotlights website (https://spotlightstockmarket.com/en).

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SUMMARY OF THE OFFERING

Subscription price	DKK 12 per Unit
Unit	One Unit consist of 6 shares and 3 warrants of series TO2
Subscription and underwriting	Approx. DKK 14.7 million, corresponding to 80% of the Offering

IMPORTANT DATES

Subscription period	October 27-November 9, 2022
Record day for participation in rights issue	October 25, 2022
Subscription period for warrants	Following the publication of results from the 0205 study, expected in Q2/Q3 2023

FINANCIAL CALENDAR

Q2 and half year report	August 19, 2022
Q3 report	November 18, 2022
Q4 and year-end report 2022	March 2, 2023

COMPANY INFORMATION

Domiciled in	Copenhagen, Denmark
Incorporation and start of operations	April 6, 2020
Ticker (share)	CESSA
ISIN code	DK0061411964
LEI code	549300WO5SKVXWPOXR16

For the full terms and conditions, and the instruction for subscription, please see the section "Terms and conditions for the Offering" in this Memorandum.

Responsibility statement

Persons responsible

The Board of Directors and the CEO of Cessatech A/S are responsible for the content in this memorandum. The people listed below as the CEO and the Board of Directors of the Company hereby jointly assure that they have taken all reasonable precautions to ensure that the information contained in this Memorandum, to the best of their knowledge, is in accordance with the actual circumstances and that nothing has been omitted that may materially affect the assessment of the Company.

Copenhagen, October 20, 2022

Cessatech A/S

The CEO and Board of Directors

Adam Steenberg, Chairman of the Board
President and CEO at Zealand Pharma A/S and professional Board Member

Charlotte Videbæk, Board Member
CEO and founder of C-ApS and professional Board Member

Flemming Steen Jensen, Board Member
Senior Vice President at Ascendis Pharma A/S and professional Board Member

Peter Birk, Board Member
Partner at Accelerate Management A/S and professional Board Member

Martin Olin, Board Member
CEO at BerGenBio ASA and professional Board Member

Rachel Curtis Gravesen, Board Member
Owner of Curtis Consult and professional Board Member

Jes Trygved, CEO

Documents incorporated by reference

The information specified below shall be deemed to be incorporated into the Memorandum by reference. Copies of the documents incorporated by reference can be obtained from Cessatech electronically through the Company's website www.cessatech.com or in paper format at the address: Cessatech A/S, Kanonbådsvej 2, 1437 Copenhagen, Denmark. The parts of the documents that are not incorporated by reference are either deemed not pertinent to the investors or already reproduced elsewhere in the Memorandum.

Please note that information on Cessatech's website, or other websites to which reference is made, is not included in the Memorandum unless this information is specifically incorporated into the Memorandum by reference.

Cessatech A/S Articles of Association
The Articles of Association can be found on the following link: www.cessatech.com/wp-content/uploads/2022/03/Cessatech_AoA-_17-Mar-2022_Final.pdf

Cessatech A/S interim report January 1 – June 30, 2022 (unaudited)	
Income statement	Page 11
Balance sheet	Page 12
Changes in equity	Page 13
Cash flow	Page 14
The interim report January 1 – June 30, 2022, can be found on the following link: https://cessatech.com/wp-content/uploads/2022/08/Cessatech_Q2-2022-Report_final.pdf	

Cessatech A/S annual report 2021 (audited)	
Income statement	Page 23
Balance sheet	Page 24
Changes in equity	Page 25
Cash flow	Page 26
Notes	Page 27-40
Auditor's report	Page 20-21
The annual report 2021 can be found on the following link: www.cessatech.com/wp-content/uploads/2022/03/CT_ANNUAL-REPORT-2021_final_signed.pdf	

Cessatech A/S financial report April 6 – December 31, 2020 (audited)	
Income statement	Page 22
Balance sheet	Page 23
Changes in equity	Page 24
Cash flow	Page 25
Notes	Page 26-40
Auditors report	Page 19-20
The financial report for April 6 – December 31, 2020, can be found on the following link: www.cessatech.com/wp-content/uploads/2021/03/CT_ANNUAL-REPORT-2020.pdf	

Cessatech in brief

Cessatech A/S is a pivotal stage company developing evidence-based treatment for children. The lead asset CT001 is an analgesic nasal spray for the alleviation of pain in connection with acute injury and planned painful procedures in children. The advantages of CT001 include needle free-free administration and fast onset of action. The pivotal trial (0205) of CT001 commenced on September 5, 2022, with results expected in H1 2023. Once approved, expectedly in 2024/25, CT001 will be the only drug in its class specifically approved for children.

CT001 – clinical validation

CT001 is based on more than ten years of clinical experience. The product has been proven safe and effective in a clinical Phase II trial in 50 children at Copenhagen University Hospital (Rigshospitalet). 94% stated that they would like to receive this treatment again rather than existing alternatives such as injections or oral solutions. CT001 has also delivered promising results in a retrospective study (0203) based on approximately 700 medical procedures during a 10-year period in 328 children at Astrid Lindgren Children's Hospital (Sweden).

CT001 has reached the pivotal stage of development

Cessatech's paediatric investigation plan (PIP) for CT001 was approved by the European Medicines Agency (EMA) in 2019. The plan provides a clear route to regulatory approval for CT001. Furthermore, medicines developed specifically for children previously authorised for adults, such as the active compounds in CT001, are eligible for a so-called Paediatric-Use Marketing Authorisation (PUMA) under EU regulations. Once PUMA is granted, the product will benefit from 8+2 years of data and market protection, meaning that no similar product will be developed or approved in the EU.

Under Cessatech's already approved PIP, four short clinical trials and two computer-based modelling-simulation studies remain, three of which are well underway. Positive top-line results from the 0204 bioavailability trial were reported earlier this year, whereas positive top-line results from the 0206 pharmacokinetic trial were released on September 23, 2022. Cessatech announced the initiation of the pivotal double blinded, placebo controlled 0205

History

- Spin out from University Hospital of Copenhagen (Rigshospitalet) in 2016
- Initial Novo Seeds grant
- Listed on Spotlight Exchange December 2020

Lead Asset

- CT001: Analgesic nasal spray for acute and planned painful procedures in children
- Based on >10 years clinical experience
- Effective and safe in Phase II trial in 50 children
- Pivotal trial started in 2022

Mission

- Rethinking children's treatments
- Repurposing existing medicine to fit children's needs
- Accelerated route-to-market approach

Route to Market

- MAA submission H2 2023
- 10 years market exclusivity in EU under EMA/PIP program
- US patent granted
- Out-licensing discussions in Europe and US

trial on September 5, 2022. The last, mostly confirmatory open-label 0202-trial is currently in preparation. On that basis, Cessatech expect to file the marketing application to EMA before the end of 2023.

Repurposing existing medicines lowers development risk

CT001 is based on two well-known active substances, ketamine and sufentanil, both of which are already approved drugs for injection in adults, and both of which are already used separately for pain-relief intravenously in children. By offering a repurposing of known compounds in a new fixed combination, Cessatech has significantly reduced the development and regulatory risk associated with its lead asset.

The repurposing of medications is a well-known strategy in drug development. It is estimated that some 20% of all orphan drugs and biological products approved by the FDA since 1983 have been repurposed drugs.

Pain in children remains undertreated

It is well known that pain is undertreated in children. For instance, a 2015 US study of 279 hospitalized children showed that 76% of the children had experienced pain in the previous 24-hour period. 50% reported the pain as "moderate or severe". 40% of the children reported that the worst pain was needle pokes[19]. Another US study of 112 hospitalised children, also from 2015 found that procedural pain was the most frequently cited cause of pain. Only half of the children that reported moderate to severe pain received pain medication[6]. A Canadian study of 4,000 hospital admissions found that the proportion of children receiving an analgesic immediately prior to, or after, a planned but painful procedure declined with the total number of procedures that child underwent while at the hospital. The hospitalized children underwent an average of 6.3 painful procedures during their stay. While a variety of pain management strategies were generally undertaken, in only 28% of the painful procedures was specific pain intervention such as pharmacologic treatment administered in connection with the procedure[3].

The global market for analgesic drugs is significant

Available market reports suggest the global analgesic market to be worth around USD 50 billion per year. Analgesic drugs are defined as pain alleviating substances not affecting consciousness. They include all the NSAIDS such as the salicylates and paracetamol, many of which are non-prescription, and opioids such as morphine and oxycodone which are subject to significant abuse. Based on estimates of yearly children hospital admissions in the EU and the United States, the number of visits to emergency rooms involving children as well as the number of EMS/ambulance trips involving children every year in these two geographies, the Company estimates that up to 40 million clinical situations involving children in the EU and the United States every year involve acute or planned procedural pain treatable with an analgesic.[5,10,11,12,18,24]

Cessatech's product portfolio also contains two early-stage projects

To further leverage the Company's knowledge and skills in the paediatric analgesics space, Cessatech is investigating two additional projects currently in the early stages of preclinical research. CT002 is a sedative nasal spray for medical and diagnostic procedures such as MRI scanning. CT003 is an analgesic gel to be applied to open wounds, for example before suturing carried out in the emergency room. Should the Company move forward, the clinical development path for these to programs

are likely to be resemble that currently pursued with CT001.

Business development: Cessatech has initiated a process to identify a specialised pharmaceutical company active in the hospital market to explore the possibility of a mutually beneficial partnership for CT001. Any partnership agreement is likely to focus only on Europe. Cessatech expects to secure a separate partnership for the US market at a later stage.

Summary of the Offering

The Offering is a new share issue with pre-emptive right for existing shareholders (rights issue)

Shareholders registered in the Company's shareholder register on the record date of October 25, 2022, have pre-emptive rights to subscribe for Units in the Rights Issue.

One (1) existing share held on the record date entitles to One (1) Unit right. Four (4) Unit rights entitle to subscription of one (1) unit consisting of six (6) new shares and three (3) warrants free of charge of series TO2.

Subscription price

The subscription price is DKK 12 per unit, corresponding to DKK 2 per share.

Subscription by new investors

Investors are also offered the opportunity to subscribe for Units without the support of Unit rights. In case of oversubscription of remaining Units in connection with the Offering, such remaining Units will be allocated according to apportionment keys determined by the Board of Directors.

Warrants

One (1) warrant of series TO2 entitles the holder to subscribe for one (1) new share in the Company for a defined 2-week period starting 2 weeks after the announcement of the data from the Company's 0205 study, currently expected in Q2/Q3, 2023, or following the announcement of the Company's 2023 annual report, whichever is sooner. The exercise price shall correspond to 70% percent of the VWAP of the Company's share price on Spotlight Stock Market during the period from the announcement of the 0205 study data and the following ten trading days, but at least DKK 2 and no more than DKK 6.

Proceeds for the Offering

Through the Rights Issue, the Company will initially receive approx. DKK 18.3 million before costs related to the Offering of approximately DKK 2.2 million.

The proceeds from the Offering will be applied to the continued development of CT001, including the initiation of the 0202 study, preparation for regulatory submission of CT001 and other general development and administrative costs.

Upon full exercise of warrants, the Company may receive up to an additional DKK 27.5 million. If so, Cessatech intends to utilise such additional proceeds to finalize the product manufacturing batch validations and other preparations associated with the so-called notified body submission needed for the regulatory package.

Dilution

For existing shareholders not participating in the Rights Issue, a dilution effect corresponding to 60% of the total number of shares and votes in the Company following the Rights Issue will arise. Shareholders who choose not to participate in the Rights Issue can compensate for the economic dilution effect by selling their Unit rights.

Full subscription in the Rights Issue implies that the number of shares in the Company increases from 6,112,535 shares to 15,281,337 shares. Upon full exercise of the warrants in the Rights Issue, the number of shares will increase by 4,584,401 to a maximum of 19,865,738 shares, corresponding to an additional dilution of approx. 23% of the number of shares and the votes in the Company.

Precommitments and underwriting

The Rights Issue is 80% secured through subscription commitments of approx. DKK 1.26 million, corresponding to approx. 6.9% of the Rights Issue and guarantee undertakings of approx. DKK 13.41 million, corresponding to approx. 73.1% of the Rights Issue. Members of the Board of Directors and the CEO have entered subscription and underwriting commitments of DKK 2.1 million in total.

Advisers

Translution Capital is Cessatech's financial adviser in connection with the Offering. Elmann Law Firm is the legal adviser.

Nordic Issuing is the Company's issuing agent. Their contact details are:
Nordic Issuing
Stortorget 3
211 22 Malmö, Sweden
Email: info@nordic-issuing.se
Telephone: +46 (0) 40 – 632 00 20

Risk factors

An investment in securities is associated with risk. This section describes the risk factors and important circumstances considered material for Cessatech's operations and future development. The risk factors described below are limited to such risks deemed being specific to the Company and/or the Company's securities and deemed being significant for an investor to make an informed investment decision. The risk factors are presented in a limited number of categories including risks related to Cessatech's operations, financial situation, legal and regulatory risk, and risks related to Cessatech' Units, Shares, and the Offering. The risk factors presented below are based on the Company's assessment and available information as of the day of the Memorandum. The risk factors that as of the day of the Memorandum are deemed being most significant are first presented within each category, while the risk factors are then presented without certain ranking.

Risks related to the Company's operations

Cessatech has only one product in clinical development

Cessatech has deliberately chosen to focus almost all its organisational and financial resources on one asset, CT001. As such, the Company is highly dependent on the continued success of CT001 in clinical trials, including the ongoing pivotal 0205 study. The decision to focus the Company this way is based on the excellent clinical results previously achieved with CT001 including 10 years of experience with the product at Rigshospitalet and Karolinske Sykehus. The Company's initial shareholders created the Company specifically to develop and commercialise CT001 on the assumption that the safety and efficacy profile of this compound was such that it could potentially disrupt the market for paediatric pain treatment. The Company's board of directors is of the opinion that investors in Cessatech wishing additional diversification can do so by holding other biotech stocks in their portfolio in addition to Cessatech, and that the Company's strong focus on CT001 is a strength.

However, there is overall a risk that the future development of CT001 will not be successful and that the Company is unable to commercialise the product or that the commercialisation is significantly delayed. Cessatech assesses the probability that the risk will occur as medium. The Company estimates that the risk, if realized, would entail delay, or ultimately prevent it from reaching the market, in which case the negative impact on the Company's commercial prospects would be high.

Cessatech depends on its key employees and consultants, including its CEO

As at the date of this Memorandum, Cessatech employs just 3 people including the CEO, whereas a number of positions are retained on consultant contracts. All biotech companies rely on attracting and retaining key employees but a Company with Cessatech's operating model relying extensively on external consultants and collaborators becomes particularly dependent on its management team. The Company's CEO is a significant shareholder and will be subscribing for Units in the Offering. In the coming years, the Company may have to attract additional highly skilled scientific and commercial employees, for whom the competition is intense both in Denmark and elsewhere. The Company assesses the risk that it will not be able to attract and retain key talent in the coming years as medium, and that the negative impact on its commercial prospects if this risk materialised as high.

Cessatech depends on its collaborators

Cessatech makes extensive use of contract research partners, for instance for trial drug manufacturing, clinical trials, and assistance with the regulatory process. This makes the Company dependent on the timeliness and quality of the advice and services it acquires. However, making extensive use of outsourcing is not unusual in biotech drug development, even for actors that

are much larger than Cessatech, and the market for such services offer plenty of choice. More importantly, the Company believes that its board of directors collectively possess the breadth of experience to effectively monitor, together with the Company's management team, the selection and subsequent performance of such collaborators. However, there is a risk that Cessatech's reliance on external collaborators will end up impeding the Company's development and commercialisation efforts if the Company cannot sufficiently monitor its collaborators or if the Company cannot find suitable collaborators when the work needs to be performed. Cessatech assesses the probability that the risk will occur as low. The Company estimates that the risk, if realized, could delay its time-to-market and that the negative impact on the Company's commercial prospects would be medium.

Risk related to Cessatech's financial situation

Cessatech is loss making and may not be able to fund its continued operations through additional new share issues

As a development stage Company, Cessatech is not yet generating revenue. Cessatech's operating loss in the financial year January 1-December 31, 2021, was DKK -13.8 million. The Company's annual burn rate – the yearly amount of additional cash needed to operate the Company's business model – will increase over the coming years as CT001 progresses through clinical trials. The Company may have to rely on repeated capital increases until such time when it starts to generate income from the sale of products or out-licensing. Cessatech's ability to finance its operation through additional equity rounds depends on several factors, the most important of which is the continued success of the clinical trial program for CT001. Biotech companies that announce disappointing results from clinical trials often find it difficult to raise additional capital. Should CT001 fail or be delayed in the ongoing 0205 study or a later trial, it could have a serious adverse effect on the Company's ability to continue financing its operations through new share issues. If new equity funding is not available, for this or any other reason, Cessatech could be forced to delay or terminate its product development efforts and in the worst instance the Company could be forced to terminate its entire operations, of which the negative impact would be high. Cessatech assesses the probability that the risk associated to lack of funding will occur being medium and that the impact if this risk materialised would be high.

Legal and regulatory risks

CT001 will have to undergo additional clinical testing prior to approval

There is a risk that results from the ongoing or planned studies with CT001 are not satisfactory, and that the product is judged not safe and/or effective enough to be approved for launch by the regulatory authorities. Results from earlier clinical studies do not always correlate with results from larger randomised and double blinded clinical studies, and positive results from smaller clinical studies cannot always be replicated in larger trials. Furthermore Cessatech, as well as the rest of the pharmaceutical and biotech industry, are subject to a wide range of laws pertaining to drug development, as well as regulations laid down by the Food and Drugs Administration (FDA) in the United States, the European Medicines Agency (EMA) in the European Union and other regulatory authorities, such as Lægemiddelstyrelsen in Denmark, on matters such as Paediatric Drugs, clinical trials, use of data, approval processes, manufacturing quality and control, marketing, sales, pricing, pharmaco-vigilance and intellectual property rights which may change from time to time. The Company believes that the extensive clinical data and previous use in clinical practice reduces the risk to low that CT001 drug will encounter particular clinical risks as it approaches final approval. However, were such risk to materialise it could have a high negative impact on the Company's commercial prospects. Registration and licensing at the agencies/governmental authorities To be able to market and sell pharmaceutical drugs, 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. If Cessatech, directly or via collaborative partners, fails to obtain the requisite permits and registrations from the governmental authorities, 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 upcoming studies and clinical trials will result in delays and/or increased costs for the Company. Furthermore, rules, regulations, and their interpretation currently in effect may change. This could affect the Company's ability to meet such regulatory requirements. There is a risk that Cessatech, directly or via its collaborative partners, will not receive the necessary permits and registrations with the governmental authorities. If so, there is a risk that the Company's earnings potential and financial position will be adversely affected. Cessatech assesses the likelihood of the risk occurring as medium and that the impact of this risk occurring would be high.

Cessatech may not be able to protect its intellectual property, or it may infringe on the proprietary rights of others

Current and/or future patents and other intellectual property rights held or applied for by Cessatech may not provide adequate commercial protection for the Company. If Cessatech is required to defend its intellectual property rights against a competitor, significant costs may be incurred which in turn could adversely affect the Company's business operations, earnings, and financial position. There is also a risk that inadvertently Cessatech infringes, or that an allegation is made that it has infringed on another party's intellectual property. Such property rights held by other parties may limit the ability of Cessatech or a future partner to freely use CT001 or any other product or production method employed by Cessatech. Patent disputes are difficult to predict. Disputes or litigation relating to intellectual property rights can result in loss of protection, prohibition to continue to utilize/employ the rights at issue, or in an obligation to pay compensatory damages arises. The costs of such litigation, even if the result is favourable to the Company, can be substantial and still result in difficulties or delays in the commercialization of future Cessatech products. Competing parties may obtain patents in fields related or adjacent to Cessatech's intellectual property and achieve product efficacy similar to that achieved by Cessatech. If so, Cessatech would face a more difficult marketing situation with increased competition, which may adversely affect the Company's revenue and earnings. Cessatech assesses the likelihood of the risk occurring as medium and that the impact of this risk occurring would be medium.

Risks related to the Company's securities

Future offerings and risk of dilution

Since Cessatech generates no revenue at present, it is likely that the continued progress of the clinical program for CT001 will have to be funded by new equity, and Cessatech may decide to issue new shares, units, or other equity- based securities in the future. New issues and share based instruments like warrants and convertible loans may have a negative effect on the market price of the Company's shares and will reduce the proportionate ownership and voting share of holders of existing shares in the Company. Cessatech assesses the probability that the risk will occur as high. The Company assesses that the risk, if materialized, would have a medium negative impact for the shareholder.

Risk of an illiquid market for the Company's shares and warrants

Cessatech's shares are listed on the Spotlight Stock Market where trading in individual securities may from time to time be limited. Furthermore, Companies whose shares are traded on Spotlight are not subject to all the rules as shares admitted for trading on a so-called regulated market. Spotlight has chosen to include most of those rules into its Regulations. There is a risk that an active and liquid trade of the shares and warrants cannot be sustained which may lead to difficulties for the shareholders to sell

their shares and warrants, and there is a risk that the price of the shares may drop below the price of the shares in the Offering. There is a risk that investors in the Company's Units, at any time, will not be able to sell their shares at a price acceptable to the shareholder, or at all. Cessatech assesses that the probability that the risk will occur is low. The Company assesses that the risk, if realized, would have a high impact on the shareholder.

Non-secured subscription agreements and underwriting undertakings

The Company has entered into pre-subscription agreements and underwriting undertakings, whereby the Offering is 80% secured. These pre-subscription agreements and underwriting undertakings are not secured, meaning that there is no secured capital to complete the commitments. Consequently, there is a risk that those who have entered these commitments will not be able to fulfil their obligations. Failure to meet the obligations may have a material adverse effect on the Company's ability to successfully complete the Offering. The Company assesses that the probability of the risk occurring is low and that a realization of the risk would have a significant negative impact on the Company's commercial prospects.

Sale of shares by material Shareholders

Certain material shareholders have entered lock-up undertakings pursuant to which such shareholders cannot without the prior written consent of Translution Capital for a period of 360 days following the completion of the Offering sell or otherwise dispose of any shares held prior to the Offering or acquired in the Offering. Any sale after the expiry of the lock-up period of all or a significant part of such shareholdings by material shareholders, including the Company's founders, CEO, and members of the board of directors, could have a material negative impact on the Company's share price. The Company assesses this risk of this occurring to be medium.

Background for the Offering and Use of Proceeds

Background for the Offering

To date CT001 has met all its development objectives. The Paediatric Investigation Plan (PIP) agreed with the EU regulatory authorities, the European Medicines Agency (EMA), in 2019 has progressed according to plan, albeit with minor delays caused by the pandemic and delays in authorities' approval of study protocols (Ethics Committee). In addition to the product's continued use in everyday clinical practice at Rigshospitalet and Karolinska, the Company and its clinical collaborators have reported full or top-line results from studies indicating that CT001 is safe and effective in the target population.

At the same time, there is growing awareness of the detrimental effects of the continued widespread off-label use of medicine in children of all age groups across all European Union member states, let alone the rest of the world[4,9,20]. And as far as the Company is aware, no real clinical progress in the treatment of acute- and procedural pain in children has been reported since Cessatech went public almost two years ago.

With the recent initiation of the 0205 study of CT001, Cessatech has now entered the final, *pivotal* stage of clinical development. The 0205 study is a randomized, double-blinded, placebo-controlled trial powered to demonstrate the superiority of CT001 as a post-operative pain killer following dental surgery in adults aged 18-55. A total of 220 subjects will be enrolled. The trial is considered pivotal because it is powered to demonstrate, with a high degree of statistical certainty, that CT001 is safe and effective as a treatment of procedural pain in patients, and superior to sufentanil and ketamine alone. As such, the 0205 study may be considered the *de facto* phase III trial of the CT001 clinical program.

Cessatech expects to be able to report results from the 0205 study in H1 2023. Concurrent with this trial, several adjacent development activities will take place. The two smaller simulation studies agreed with EMA called 0207 and 0208 are scheduled to be conducted in the first half of 2023. The study objective is to use the information gained in the 0205 trial along with the other available data on CT001 to model and extrapolate the expected dosing and efficacy in children. No patients are enrolled in these studies.

The 0202 study is the last study in the PIP program. It will use all the dosing and pharmacokinetic information obtained from the previous trials to conduct an open-label, prospective study to assess safety, tolerability, analgesic effect, and feasibility of intranasal CT001 in 300 paediatric patients with moderate to severe pain. As per the agreement with EMA this study is neither blinded nor placebo-controlled. Rather, its objective is to obtain the final confirmation of the utility of CT001 in a real prehospital care setting, likely in an emergency room setting.

Use of proceeds

The proceeds from the Offering will allow Cessatech to continue the development activities associated with CT001 and enable the Company to reach a number of important value inflection points. The Company plans to apply the proceeds to the following activities:

- **Initiation of the 0202 study (30%)**
  Parts of the proceeds will be utilized in initiation and finalization of the 0202 study, including development of a trial protocol based on dosing and pharmacokinetic information obtained from previous trials with CT001. The trial will be including more countries and sites than originally planned.

The 0202 study is expected to commence in 1H of 2023.

- **Preparation for regulatory submission of CT001 (30%)**
  Regulatory submission of the file in EU is targeted for 2024. Part of the submission to EMA must demonstrate that CT001 has developed the necessary procedures to assess physical and chemical characteristics of drug product and to ensure quality and consistency during manufacturing including the spray container. Hence, parts of the proceeds will be utilised to develop the final CMC program for CT001.

- **General development, corporate and administrative purposes (40%)**
  The remainder of the proceeds of the rights issue will be utilized for general corporate purposes through the remainder of 2022, as well as the running costs associated with the pivotal 0205 study.

Warrant proceeds

Through the exercise of the warrants, the Company could receive up to an additional DKK 27.5 million before cost. If so, Cessatech intends to utilise such additional proceeds to finalize the product manufacturing batch validations and other preparations associated with the so-called notified body submission needed for the regulatory package.

Working capital

Cessatech's existing working capital resources are not sufficient to effectuate the Company's planned development activities for the coming twelve-month period. Cessatech estimates that the proceeds of the Offering will finance the Company's operations until the end of Q3, 2023. At or prior to this time Cessatech intends to enter into a partnering agreement with a pharmaceutical company, the effect of which will be to reduce Cessatech's development costs and/or entail upfront and milestone payments associated with the approval and marketing of CT001.

If the Offering is not carried out the Board of Directors intend to raise new equity from existing shareholders and/or new private investors. If such alternative financing is not available, Cessatech will consider other solutions such as reducing the Company's costs, dispose assets and/or make the necessary changes to Cessatech's business plan and organization.

Subscription commitments and underwriting undertakings

80% of the Offering is covered by pre-subscription commitments and binding underwriting undertakings.

Advisors

In connection with the issue of units described in this Memorandum, Translution Capital is the financial advisor to Cessatech. Translution Capital has assisted the Company in the preparation of this Memorandum. The Board of Directors and CEO of Cessatech is responsible for the content, whereupon Translution Capital disclaims all liability in relation to shareholders in the Company and regarding other direct or indirect consequences from investment decisions or other decisions based wholly or partly on the information in this Memorandum.

Elmann Law Firm is the legal adviser to Cessatech in connection with the Offering.

Conflicts of interest

In connection with the issue of units, certain members of the Board of Directors, executive management and major shareholders have undertaken to subscribe for approximately DKK 1.27 million. The subscription commitments are further described under the section "Terms and conditions for the Offering" in this Memorandum. In addition, members of the Board of Directors and executive management own shares in the Company. Their shareholdings are further described under the section "Board of Directors and executive management" in this Memorandum.

Apart from what has been stated above, there are no conflicts of interest and family ties within administrative, management and supervisory bodies, nor with other individuals in senior positions in Cessatech. In addition, there are no other natural persons or legal entities involved in the issue of units that have financial or other relevant interests in Cessatech.

Information from third parties

The Board of Directors and the CEO assures that the information from third parties has been accurately reproduced and - as far as Cessatech is aware and is able to ascertain from information published by that third party - no facts have been omitted which would render the reproduced information inaccurate or misleading. Statements in the Memorandum are based on the Board's or the CEO's assessments unless stated otherwise.

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Business and market overview

General

The Company's legal and commercial name is Cessatech A/S with corporate registration number (In Danish: CVR no.) 41293055. The LEI code of the Company is 549300WO5SKVXWPOXR16. Cessatech was incorporated in Denmark on April 6, 2020 and is a Danish public limited liability company governed by Danish law and the Danish Companies Act (In Danish: Selskabsloven). Cessatech is a Danish pharmaceutical company committed to developing and commercialising evidence-based and innovative medicines for children for the treatment of paediatric acute pain. Representatives of Cessatech may be reached at telephone +45 9387 2309, and by e-mail jes.trygved@cessatech.com. The Company's visiting address is Kanonbådsvej 2, 1437 Copenhagen K, Denmark, and the website is www.cessatech.com. Please note that the information on the Company's website does not form part of the Memorandum unless the information is incorporated in the Memorandum by reference.

Background

Cessatech was created as a spinoff project from Rigshospitalet led by experts within paediatric anaesthesia and pain treatment, who recognized a need for fast-acting and easy-to-use needle-free pain treatment for children. Children, like adults, have a right to the highest attainable standard of health care, but continue to be under-represented in medication research, as well as drug development. What started with co-founder Bettina Nygaard Nielsen's PhD dissertation from several years of research, supervised by co-founder Steen Henneberg, has today developed into a company focusing on the improvement of paediatric care, specialized in the development of innovative pharmaceuticals in age-appropriate formulations intended for use in children.

Business model and strategy

Cessatech's business model offers scalable economic value creation by identifying and developing drugs with a short time-to-market and a risk-reduced profile. The drugs that will be developed by Cessatech should be proven effective in adults and represent a medical unmet need in children where a focused development plan can be applied for documenting good effect and safety in children. By following the EMA approved PIP program for its lead asset nasal spray CT001, Cessatech significantly shortens time-to-market and is provided up to ten (10) years of market exclusivity. Utilising the PIP regulatory route is a cornerstone of Cessatech' s business model and this strategy will be applied to future products when applicable. The Company has initially focused on Europe but is actively investigating the appropriate regulatory route and development requirements for the United States.

Cessatech believes several strategic options for the business exists. An often-used approach is to out-license or sell candidate products to pharmaceutical companies who then assume

PROJECT PIPELINE

	Use	Indication	R&D	Pre-clinical	Phase 1	Phase II	Phase III
CT001 sufentanil + ketamine	Non-invasive nasal spray	Acute pain	✓	✓	✓	✓	↻
CT002 anonymous anaesthetic	Non-invasive nasal spray	MRI sedation	✓				
CT003 anonymous anaesthetic	Local gel	Local anaesthesia/ analgesia	✓				

responsibility for registration, sales, and marketing. With its pivotal stage lead asset CT001, Cessatech believes the Company is an attractive candidate for partnership or out-licensing with a partner already active in the hospital or emergency care segment. Cessatech will continuously evaluate all strategic options to building its business.

Cessatech's lead asset CT001

The Company's first product and lead asset, CT001, is an analgesic non-invasive nasal spray for children aged 1-17 years that experience acute pain or pain related to medical procedures. Today's analgesic solutions often require an intravenous access which is not always feasible or easy and can be painful.

In contrast, CT001 has a fast onset and is easy to use. Its composition includes a fixed combination of the two well-known analgesics ketamine and sufentanil (an opioid), which are already approved treatments for injection in adults. The two compounds are also used separately for analgesia but only intravenously in children. The potential advantages of the fixed combination of sufentanil and ketamine include improved analgesia with approximately 30% lower dose of sufentanil resulting in reduced side effects such as prolonged sedation and risk of respiratory depression[22].

CT001 is already validated in clinical use

The Novo Nordisk Foundation and the Capital Region of Denmark granted the original funding which allowed Copenhagen University Hospital ("Rigshospitalet") and the scientific founders to develop the concept behind CT001. Today, the nasal spray embodies more than ten years of practical clinical experience and has proven effective and safe in a clinical Phase II trial in 50 children at Rigshospitalet. The nasal spray was confirmed effective, with a maximum pain score during the painful procedure of 5 or less on a 0–10 scale (0 indicating no pain and 10 the worst imaginable pain) in 78% of the children. Furthermore, no serious adverse events were reported. Almost all (94%) of the children or parents (for preverbal children) stated that they would like to receive this treatment again in a similar situation rather than analgesic suppositories, tablets, oral solutions, or injections[13]. In addition, Cessatech has delivered promising results in a retrospective study based on approximately 700 medical procedures during a 10-year period in a collaborative study on 328 children between Rigshospitalet (Denmark) and Astrid Lindgren Children's Hospital (Sweden)[14].

The pivotal 0205 trial of CT001 was initiated on September 5, 2022 (First Patient, First Dose).

Cessatech holds all commercial rights to CT001

Cessatech has entered into an agreement with Rigshospitalet regarding the assignment of CT001 to Cessatech, including data, patent rights and other relevant documents as well as an exclusive licence to, among other things, develop and sell the product. For this, Cessatech will pay a royalty of 1% on all net sales to Rigshospitalet as well as a royalty of 10% on all revenue received from sub-licensees irrespective of the revenue originates from jurisdictions where there is a valid claim or not. The royalties shall be reported and

paid annually to Rigshospitalet. Cessatech is solely responsible for the development, manufacture, and sale of CT001 as well as the commercialization and the patent rights and the Company or collaboration partners shall bear all costs related thereto.

Patents

In addition to the market protection obtained with the Company's PUMA status, Cessatech has filed a patent application at the European Patent Office (EPO), covering the technology and intended use of its lead asset CT001. The application relates to an aqueous composition mixture for intranasal administration by spray comprising (a) sufentanil and (b) ketamine in solution. The Company has also filed in a number of countries outside Europe.

In November 2021, the United States Patent and Trademark Office (USPTO) issued U.S. patent number 11.160.799 to the Company. The patent covers a storage-stable pre-filled and ready-to-use nasal spray device comprising sufentanil and ketamine and a method of treating or preventing pain in a child by use of said device. This is the first US patent covering CT001.

Clinical development

The late stage clinical development program for CT001

In the EU, paediatric drug development requires a Paediatric Investigation Plan, or PIP, aimed at ensuring that the necessary data are obtained to support a marketing authorization of a new treatment for children, a Paediatric Use Marketing Authorisation, or PUMA. The PIP is reviewed, revised, and approved with input from EMA's scientific- and paediatric committees, and all applications to obtain a PUMA authorization must include the results of trials as described in the agreed PIP.

Based on results from the previous clinical Phase II trial (study 0201), Cessatech created a development program covering pharmaceutical development, non-clinical safety, clinical development, and regulatory strategy for CT001. The development program was thoroughly discussed with the EMA and in December 2019, Cessatech's PIP was approved. The approval cleared the Company to proceed with the ambition of obtaining a PUMA authorization in 2024 including ten years of market protection for CT001 from the date of the PUMA grant.

Cessatech's PIP is based on the fact that the two active substances in CT001, sufentanil and ketamine, are approved drugs for injection, wherefore substantial knowledge from clinical use and previous animal studies already exist. As per the Company's agreement with EMA no paediatric patients participating in the program will receive placebo for treatment of acute pain due to ethical considerations. Instead, efficacy will be established in an acute pain model in adult patients and extrapolated to paediatric patients in computer-modelling studies based on the concentrations in the blood of the active drugs.

Thus, under Cessatech's approved PIP, three clinical studies and two computer-based modelling-simulation studies remain. Two of the three remaining clinical studies are well underway. Positive top-line results from the first of these, the 0206 pharmacokinetic trial were reported on September 23, 2022. Cessatech announced the initiation of the pivotal double blinded, placebo controlled 0205 trial on September 5, 2022. The last, mostly confirmatory open-label 0202 trial is currently in preparation. For additional information on the different studies in CT001's PIP program, please refer to the table below.

Although the plans and protocols for these trials have been or will be developed by Cessatech, the studies themselves are generally performed by professional Clinical Research Organizations (CROs). Professional Contract Manufacturing Organizations (CMO) produce the clinical- and commercial IMP batches needed for the clinical program. The Company also make extensive use of regulatory experts and consultants.

The two follow-on concepts in Cessatech's pipeline

Although Cessatech's primary focus is the lead program CT001, the Company also leverages its knowledge and skills in paediatric analgesics with two additional early-stage follow-on concepts for children. Cessatech anticipates that the clinical development programs for these two assets will be similar to the pathway currently pursued with CT001.

CT002 is a nasal spray for MRI scanning

Magnetic resonance imaging (MRI) is a medical imaging technique used to form detailed images of the anatomy and the physiological processes of the body. An MRI examination is a painless procedure, but to be of good quality it requires the child to remain still for approx. 45-90 minutes, and the procedure has to be carried out without undue concern or anxiety. Thus, sedation of the child is often necessary and sometimes also requires a general anaesthetic (a medically induced coma). A general anaesthetic is very

resource demanding, why an effective and safe sedation procedure should be of preference.
Cessatech has investigated a new route of administration to optimize the process and provide a better non-invasive solution for children. Currently, the sedative drug is administered intravenously, but a new intranasal formulation would provide several advantages over current clinical practice. Activation of centrally located receptors produces a sedation that mimics normal sleep, and the drug also has a direct analgesic effect. It is Cessatech's ambition to develop a standardized nasal spray formulation tested and approved for children, with a similar concept to the anaesthetic nasal spray PIP plan (CT001) recently approved by the EMA.

CT003 is a local anaesthetic gel for open wounds

There is considerable evidence that the application of local anaesthetics in topical formulations can be used successfully in several clinical situations, such as numbing of the skin before insertion of a peripheral venous catheter or blood drawing. A few local anaesthetic/local anaesthetic combinations are approved for use in children. However, there is currently no local anaesthetic combination approved for application in open wounds, which set specific requirements to the formulation. In the emergency room cutaneous lacerations that need to be sutured are often treated with infiltration (injection) of local anaesthetic before stitching the wound. Off-label use of a mixture of local anaesthetics and adrenaline (contemporary compounding) may also be used in children to avoid injection. In children, it is a considerable advantage that the administration of local anaesthetic is needle-free. However, applying this mixture often causes an unpleasant stinging sensation, decreasing feasibility. This can probably be avoided by adjusting the mixture of the three ingredients and/or the pH of the gel. At the same time the mixture should be a sterile product because it is intended for application in open wounds.

Cessatech intends to develop a ready to use local anaesthetic gel, that does not sting when administered for laceration repair in the emergency department, e.g., before suturing.

Other applications for CT001

Cessatech continuously evaluates other opportunities for CT001. Various indications and new markets will be considered, but will vary from country to country, and will always be administered in a hospital setting. Some countries may also accept CT001 in outpatient clinics such as blood sample units at hospitals or even larger dental clinics associated with hospitals. In addition, Cessatech may at some point also consider CT001 for treatment in adult.

Previous CT001 clinical studies

Study 0201

In this open label proof of concept study, 50 children were treated for procedural pain. The nasal spray was confirmed effective, with a maximum pain score during the painful procedure of 5 or less on a 0–10 scale (0 indicating no pain and 10 the worst imaginable pain) in 78% of the children. Furthermore, no serious adverse events were reported. Almost all (94%) of the children or parents (for preverbal children) stated that they would like to receive this treatment again in a similar situation rather than analgesic suppositories, tablets, oral solutions, or injections

Study 0204

In this randomised, three-treatment, three-period, single dose crossover trial 15 healthy subjects were allocated to treatment with CT001, IV ketamine, and IV sufentanil at three different dosing visits. The objective of the trial was to investigate the absorption of CT001 across nasal mucosa (also known as bioavailability) compared to marketed intravenous solutions of the two analgesic drugs composing CT001. Additionally, the safety and tolerability of CT001 was assessed during the trial.

The study showed that approximately 40% of sufentanil and 50% of ketamine was absorbed into the systemic circulation when administered via the nasal spray as compared to intravenous infusions in the subjects, thus meeting the objective of the trial. The reported side effects were of mild severity and CT001 was assessed to be safe and well tolerated in the trial. The most common side effects reported for CT001 was headache.

Study 0206

A pharmacokinetic ("PK") study of intranasal sufentanil/ketamine fixed combination in 25 children 1 to less than 18 years of age undergoing elective surgery to provide PK data in children aged 1-2 years and collection of supplemental PK data in children 2-18 years. The study was initiated in August 2021 and reported positive top-line results in September 2022.

Current CT001 clinical studies

Study 0205

Study 0205 is the pivotal trial of the CT001 development program. The study is a randomised, double-blind parallel-group controlled trial to investigate the concentration-effect relationship, efficacy and dose-response of intranasal sufentanil/ketamine versus intranasal sufentanil, intranasal ketamine and intranasal placebo in 220 adults, using a standardised dental impaction model. The study was initiated in September 2022 (First Patient, First Dose).

Remaining CT001 clinical studies

Study 0202

Study 0202 is an open-label, prospective study to assess safety, tolerability, analgesic effect and feasibility of intranasal sufentanil/ketamine in 300 paediatric patients with moderate to severe pain in the prehospital setting. Cessatech expects the study to commence in the first half of 2023.

Study 0207

A modelling and simulation study building a population PK model combining adult and paediatric data (including simulations of PK after administration of multiple (two) doses of intranasal sufentanil/ketamine fixed combination in children. No subjects are recruited for this study. Cessatech expects the study to commence in 2023.

Study 0208

Extrapolation of efficacy between adults and children based on similar exposure. No subjects are recruited for this study. Cessatech expects the study to commence in 2023.

Market

Unmet medical need

There is a lack of medicines for treatment of procedural pain in children and some serious shortcomings of existing treatment options (see table below). Only EMLA® crème and Fentanyl solution for injection are approved for treatment of short painful procedures. In clinical practice EMLA® crème is used for prevention of pain related to needle insertion, while fentanyl injection is only used in relation to surgery. Sedatives/analgesics are often used off-label for treatment/prevention of pediatric procedural pain. Commonly used drug products are midazolam for sedation (which has no analgesic effect), morphine (which requires injection for fast onset) and nitrous oxide (only for children approx. >4 years and further requires specially trained staff and that the child can accept the mask). Commercially available fentanyl nasal spray is not developed for use in children and dosing according to the child's weight is not possible.

Thus, a needle-free analgesic drug product with rapid onset of systemic analgesic effect for treatment of short painful procedures, developed and approved for use in children 0-17 years, is currently absent on the market.

Paediatric procedural pain

Procedural pain denotes the transient pain associated with minor planned procedures, such as wound cleaning, stitching, putting in a venous catheter, lumbar punctures etc. These procedures typically take place in a planned setting, for instance at a children's hospital. Pain and stress associated with painful medical procedures may increase children's perception of pain, making subsequent procedures more difficult. It is also correlated to avoidance of medical care during adulthood[15].

Acute pain

Acute pain is the pain **not** associated with a planned procedure, but rather with an acute non-life-threatening injury, such as a broken arm, a burn, or a cut, which require immediate pain relief but not full anaesthesia. Acute pain situations are typically found in emergency rooms and ambulances.

AN OVERVIEW OF EXISTING TREATMENT OPTIONS COMPARED TO CT001

	Midazolam	Nitrous Oxide	Opiods (sufentanil)	Fentanyl nasal spray	Ketamine/ s-ketamine	CT001 Sufentanil/ Ketamine
Route of Administration	Injection, oral or rectal	Inhalation	Injection, oral or rectal	Intranasal	Injection	Intranasal
Time to analgesic effect	N/A	~3 min	15 min (inj.) 1 h (other)	15 min	< 2 min	10 min (max 15 min)
Risk of side Effects	Moderate	Low	Low, dose dependent	Moderate	Moderate	Low, dose dependent
Authorized for Children	Only sedation > 1 year	Yes	Yes (no age range specified)	No	Yes (no age range specified)	Age 1-17
Food Restriction	Yes	Yes (2 hours)	No	No	Yes	No
Requires trained Staff	No	Yes	No	No	Yes	No
Comments	No analgesic effect	Working environment concerns	Fast onset Requires IV-access	No paediatric formulation	Requires anaesthetist	-

The market is large and underserved

In Europe, an estimated 24 million children are exposed each year to acute and procedural pain. The number is similar in the US[5,10,11,12,18,24].

There are, however, differences between the European and US treatment settings. There appears to be a higher willingness to treat in the US Emergency Department whilst in Europe there is a higher degree of screening at General Practitioner levels. Europe also have higher rate of admissions to hospitals from Emergency, compared to the US[1]. It is estimated that out of approximately 24 million paediatric pain procedures, around 10 million are related to traumatic injury and approximately 13 million are related to pre-and postoperative procedures.

With more than 28 million paediatric visits to the Emergency Department alone, the US market for relief of acute and procedural pain in children is both attractive and under-served[11,12,18]. With minimal distress for the child, a rapid onset of action and a safety profile which makes it easy to use for Emergency Department staff, CT001 can be used in the injury segment, but also in the treatment regime of children with i.e., musculoskeletal disorders. Areas representing around 40% of the most common visits to Emergency Departments in the US.

Additionally, CT001 has the potential to be used in other treatment settings. For example, when children need to undergo painful procedures undertaken at hospitals, such as the placement of peripheral venous catheter or suturing, alleviating the need for injection of analgesics via needles. Cessatech believes that children having around 22 million painful procedures in Emergency or hospital settings in the US (9 million traumatic injuries and 13 million pre- and postoperative procedures) could benefit from a nasal solution such as CT001.

Terms and conditions for the securities

Issuer

Cessatech A/S, Kanonbådsvej 2, 1437 Copenhagen, Denmark, with company registration number (In Danish: CVR-number) 41293055. The Company's LEI code is 549300WO5SKVXWPOXR16.

Language

All the Company's corporate- and investor relations communication is in English.

Resolutions, authorisations, and approvals

The Board of Directors of Cessatech decided at a Board Meeting on October 19, 2022, with the authorization from the Ordinary General Meeting on March 17, 2022, to carry out an issue of Units. The issue of Units is carried out with pre-emptive rights for the Company's existing shareholders.

At a board meeting on October 20, 2022, the Board of Directors decided to call for an Extraordinary General Meeting to ask for the necessary authorisations to conduct a compensation issue towards the guarantors in the Offering. If such authorisations are granted by the Extraordinary General Meeting, the Guarantors in the Offering are entitled to receive Units instead of cash payment in compensation for their guarantee undertakings and may receive up to 167,623 Units in total, resulting in an increase of the Company's share capital of up to nominally DKK 201,147.60. If the total number of warrants comprised by the Unit compensation to the Guarantors are exercised in full, the share capital will increase additionally with nominally DKK 100,573.80.

Information concerning the securities in the Offering

The Offering consists of Units, each consisting of six (6) shares and three (3) warrants in the Company. The Offering consists of 9,168,802 shares of nominally DKK 0.20 each. The Offering also consists of 4,584,401 warrants of series TO2, each granting the right to subscribe for one (1) new share in the Company of nominally DKK 0.20 each.

All shares belong to the same share class and carry the same rights. Upon subscription of all Units in the Offering, Cessatech's share capital will increase from nominally DKK 1,222,507 to nominally DKK 3,056,267, the number of shares will increase from 6,112,535 to 15,281,337 and a total of 4,584,401 warrants of series TO2 will be issued to the investors. The proceeds to be received by the Company (excluding costs in relation the Offering) will amount to DKK 16.1 million before underwriting costs.

If all the warrants of series TO2 are exercised, the share capital will increase additionally with nominally DKK 916,880 to DKK 3,973,148, and the Company's additional proceeds from such exercise will be up to DKK 27.5 million, excluding costs.

Cessatech's shares are traded under the International Security Identification Number (ISIN) DK0061411964 on Spotlight Stock Market under the code/ticker "CESSA". The CFI code is ESVUFN and the FISN code is Cessatech AS/-. The warrants will be traded under the International Security Identification Number (ISIN) DK0061926888 on Spotlight Stock Market under "CESSA TO2" and will have CFI code RWSTCB and FISN code Cessatech AS/Warrant.

The shares and warrants are issued according to the Danish Companies Act (no. 1952 of 11/10/2021) and the Company's Articles of Association as at the date of this Memorandum. Cessatech is, moreover, subject to general Danish legislation, including Regulation (EU) 2017/1129 and the Danish Act on Capital Markets (no. 2014 of 01/11/2021).

Due to its listing on Spotlight Stock Market, Cessatech is however bound to the obligations set out in the applicable Spotlight Regulations, including its Danish Supplement. Such obligations include, but are not limited to, complying with disclosure and information requirements in the Swedish Securities market and the Danish Securities market.

Through its listing on Spotlight Stock Market, the Company may also be subject to Swedish self-regulation, which implies takeover rules and recommendations on directed cash issues, while the Swedish Securities Council may, on request, decide whether a measure by the Company or its shareholders is consistent with the body of the Swedish self-regulating system issuing rulings, advice, and information good practice in the Swedish stock market.

The shares are registered by name (In Danish: "*navneaktier*"), and the shares and warrants are dematerialised and registered electronically (by name). The Company's share register is kept by VP Securities A/S. Shareholders do not receive physical share certificates. All transactions with the Company's shares are handled electronically through banks and securities firms. Newly issued shares will be electronically registered to the person.

The shares and warrants are issued in Danish Kroner (DKK).

Distribution of profit and voting rights etc.

The new shares will have the identical rights as the existing shares. These include voting rights, right to receive dividend, the right to participate in the proceeds in case of a dissolution or liquidation of the Company, and pre-emptive rights in connection with the issue of new/additional warrants, convertible bonds, and shares by cash contribution. The warrants do not give the shareholders such rights (until these are exercised and converted into Shares in the Company).

All shares in the Company carry equal right to dividends. Dividend on shares that are newly issued in the issue of Units as described in this Memorandum will be paid on the record day for the dividend that may occur after the registration of the shares in the share register kept by VP Securities A/S. The dividend is not of an accumulated nature. The right to a dividend applies to shareholders who are registered as shareholders in Cessatech on the record day for the distribution of dividend. There are no existing restrictions on dividends or special procedures for shareholders resident outside of Denmark, and payment of any distribution of dividend is intended to take place via VP Securities A/S in the same manner as for shareholders resident in Denmark. Dividends accrue to Cessatech if it has not been claimed by the shareholder within 3 (three) years from the time of the declaration of the dividends. Dividends go to Cessatech after the limitation.
The rights of the shareholders can only be changed in accordance with the procedures specified in the Danish Companies Act. All shares possess equal rights to profit distribution, as well as to any surplus in the event of liquidation or bankruptcy of the Company. At General Meetings, each share has one vote, and each shareholder can vote for their full number of shares without limitation. All shares provide shareholders with equal pre-emptive rights to the number of shares they own.

Under the Danish Companies Act, a shareholder who directly or indirectly holds more than 90% of the share capital in a company has the right to redeem the remaining shares from other shareholders in the Company. Likewise, a shareholder whose shares can be redeemed is entitled to such redemption by the majority shareholder holding more than 90% of the share capital in a company. The shares that are newly issued in the Offering as described in this Memorandum are not subject to an offer that is made as a result of a bid obligation, redemption, or resolution obligation.

Takeover rules

The Danish rules on takeover bids in Chapter 8 of the Act on Capital Markets and in Executive Order No 1171 of 31 October 2017 on Takeover Bids has been implement-ed from Directive 2004/25/EC of the European Parliament and of the Council of 21 December 2004 on takeover bids. These rules only apply to companies with shares admitted to trading on a regulated market and comprise among other rules on mandatory and voluntary bids.

However, Spotlight Stock Market has supplemented its regulations by "Supplement Denmark" which lays down certain rules applicable to Danish companies which shares are listed on Spotlight Stock Market. Pursuant to this supplement, Cessatech must comply with the Swedish Corporate Governance Board's at any time applicable Takeover Rules Certain Platforms.

The Swedish Corporate Governance Board has issued the "takeover rules" for certain trading platforms, The Swedish Corporate Governance Board's Takeover Rules, which are essentially equivalent to the rules that apply to companies for which shares are admitted to trading on a regulated market in Sweden. The Takeover Rules apply to all companies which shares are traded on Spotlight Stock Market.

If the Board of Directors or the CEO, because of information from the party who is considering making a public takeover bid on Cessatech's shares, have a valid reason to believe that such a bid will be made in the near future, or if such a bid already has been announced, Cessatech's board of directors can only take so-called defense measures after a resolution to authorise such measures has been adopted by the general meeting. This does not, however, prevent Cessatech from looking for alter-native bids.

During a public takeover bid, shareholders are free to decide whether they wish to sell their shares. Following a public takeover bid, the person who submitted the bid may, under certain conditions, be entitled to redeem the remaining shareholders' shares. Compulsory redemption can also be invoked by a minority shareholder when a majority shareholder has more than 90% of the shares.

A shareholder who holds more than 90% of the shares in the Company, itself or through one or more subsidiaries, has a right to redeem the remaining shares.

Cessatech's shares are not subject to an offer made because of a mandatory bid, right of redemption or redemption obligation. Nor have any public takeover offers been made about the shares during the current or previous financial year.

The securities' transferability

There are no restrictions in the transferability of the shares or warrants, except for the lock-up described under section "Terms and conditions for the Offering" in this Memorandum.

Shareholder's reporting obligation

Pursuant to the Danish Companies Act, a shareholder must notify Cessatech if the voting rights attached to the shares represent 5% or more of the voting rights of the share capital, or represent 5% or more of the share capital, or if any change occurs to a previously notified shareholding to the effect that certain thresholds (5, 10, 15% etc., as laid down in the Danish Companies Act) of the voting rights or of the share capital are reached or no longer reached.

See www.erhvervsstyrelsen.dk for more information about the rules regarding" The Public Shareholder's Register".

Tax considerations

An investment in the Units described in this Memorandum may result in tax consequences for the investor. Cessatech A/S is a Danish registered public limited liability company that has unlimited tax liability in Denmark. The Company's shares and warrants are expected

to be traded on Spotlight Stock Market, a multilateral trading facility (MTF), and the shares in Cessatech are therefore covered by the Swedish tax rules for listed shares. The tax legislation in the investor's home country and Sweden may influence any income received from the issue of units described in this Memorandum. Taxation of any dividend, as well as capital gains tax and rules regarding capital losses on sale of securities depends on the individual investors' specific situation. Shareholders may need to consult their own accountant or tax adviser for a closer assessment of tax consequences, including applicability and effect of foreign tax rules and tax treaties when being a shareholder in Cessatech.

Terms and conditions for the Offering

Offering and proceeds

The Offering comprises of up to 1,528,133 new Units. Upon full subscription of the Offering, the gross proceeds will be DKK 18.3 million and the net proceeds (gross proceeds less the Company's estimated costs related to the Offering of DKK 2.2 million) are expected to amount to a total of DKK 16.1 million, assuming all new Units are subscribed for.

Subscription ratio, subscription price and allocation of pre-emptive rights including action required to apply for the Offering, etc.

The Offering consists of a rights issue of Units in Denmark. The Company is offering 1,528,133 new Units each consisting of 6 shares with a nominal value of DKK 0.2 each at the subscription price and with pre-emptive rights for the existing shareholders. Each Unit comprises of 6 new shares and 3 warrants. Hence 9,168,802 new shares will be issued, and 4,584,401 warrants will be issued if the Offering is fully subscribed. Each holder of existing shares registered with VP Securities on October 25, 2022 at 5:59 p.m. CET as a shareholder in the Company will be allocated One (1) pre-emptive right for each existing share. For 4 pre-emptive rights, the holder is entitled to subscribe for one new Unit of a nominal value of DKK 1.2 at a subscription price of DKK 12 per new Unit.

The rights trading period commences on October 25, 2022 at 9:00 a.m. CET and closes on November 7, 2022 at 5:00 p.m. CET. The subscription period for new Units commences October 27, 2022 at 9:00 a.m. CET and closes on November 9, 2022 at 5:00 p.m. CET. Any pre-emptive rights not exercised during the subscription period will lapse with no value, and the holder of such pre-emptive rights will not be entitled to compensation. Once a holder of pre-emptive rights has exercised such rights and subscribed for new Units, such subscription cannot be withdrawn or modified by the holder.

The pre-emptive rights have been approved for trading and official listing on Spotlight Stock Market Denmark to the effect that they can be traded on Spotlight during the rights trading period in the temporary ISIN code DK0061926532. The pre-emptive rights, the temporary Units, and the new Units, following automatic conversion from temporary Units, will be delivered in book-entry form through allocation to accounts with VP Securities.

Completion of the Offering and registration of the new Units with the Danish Business Authority is expected to take place on November 16, 2022. The Company's register of shareholders is kept by VP Securities.

Existing shares traded from October 24, 2022, at 9:00 a.m CET will be traded without pre-emptive rights, provided that the existing shares are traded with customary two-day settlement.

The temporary Units have been approved for trading and official listing on Spotlight Stock Market Denmark to the effect that they can be traded on Spotlight Stock Market during the Period October 27, 2022 and until the Offering is registered with the Danish Business Authority. The temporary Units will be issued under the temporary ISIN code DK0061926615. Registration of the new Units with the Danish Business Authority will take place following completion of the Offering, expected to take place on November 16, 2022.

As soon as possible after registration of the new Units, the temporary ISIN code of the temporary Units, DK0061926615, will be merged with the ISIN code of the existing shares DK0061411964 and existing warrants, and the temporary Units will automatically be converted into new shares and warrants, expected to take place on November 24, 2022.

Payments and delivery of the pre-emptive rights

Upon exercise of the pre-emptive rights, the holder must pay an amount equal to the subscription price multiplied by the number of new Units subscribed for. Payment for the new Units shall be made in DKK and shall be made upon subscription against registration of the new Units in the transferee's account with VP Securities not later than November 16, 2022 at 5:00 p.m. Holders of pre-emptive rights shall adhere to the account agreement with their own Danish custodian institution or other financial intermediary, through which they hold existing shares. Financial intermediaries through which a holder holds pre-emptive rights may require payment on an earlier date.

Warrants of series TO2

One (1) warrant of series TO2 entitles the holder to subscribe for one (1) new share in the Company for a defined 2-week period starting 2 weeks after the announcement of the data from the Company's 0205 study, currently expected in Q2/Q3, 2023, or following the announcement of the Company's 2023 annual report, whichever is sooner. The exercise price shall correspond to 70% percent of the VWAP of the Company's share price on Spotlight Stock Exchange during the period from the announcement of the 0205-study data and the following ten trading days, but at least DKK 2 and no more than DKK 6. Assuming that the Offering is fully subscribed and that the attached free of charge warrants of series TO2 are used to the full, the Company´s share capital will increase by an additional 916,880 DKK.

The warrant will be subject to trading from the time the conversion of temporary ISIN has taken place in VP Securities system and will be traded in Danish kronor. The warrants have ISIN code DK0061926888.

Subscription Period

The subscription period of the new Units will commence on October 27, 2022 at 9:00 a.m. CET and will close on November 9, 2022 at 5:00 p.m. CET.

Reduction of subscription

Reduction of subscription is not applicable in connection with the Offering. The subscription is binding.

Minimum and maximum subscription amounts

In connection with the Offering, there is no minimum number of new Units that a holder of pre-emptive rights may subscribe. The number of new Units that a holder of pre-emptive rights may subscribe for is not capped. However, the number is limited to the number of new Units that may be subscribed for through the exercise of the pre-emptive rights held or acquired.

Subscription for remaining Units

The general public and existing shareholders can subscribe for any remaining Units. Existing shareholders have pre-emptive rights to subscribe for remaining Units. The general public will subscribe for remaining Units by exercising unexercised pre-emptive rights (which will have lapsed). Such remaining Units will be subscribed for at the subscription price. Subscription shall be made on a subscription form, which is available on the Company's website. The subscription shall be filled out and submitted to the account holders own bank according to their respective instructions.

In case of oversubscription of remaining Units in connection with the Offering, such remaining Units will be allocated according to apportionment keys determined by the Board of Directors.

If the subscriptions for remaining Units do not exceed the number of remaining Units, the Company will issue the number of remaining Units subscribed for.

Payments and delivery for remaining Units

Upon subscription of the remaining Units, the holder must pay an amount equal to the subscription price multiplied by the number of

new Units allocated. Payment for remaining Units will be made via a delivery versus payment transfer through the subscriber's own bank and will be withdrawn from the account by the subscriber's own account holding bank or broker.

Announcements of the results of the Offering

The results of the Offering will be communicated in a Company announcement expected to be published through Spotlight Stock Market no later than two trading days after the expiry of the subscription period and therefore expected to be announced on November 14, 2022.

Withdrawal or suspension of the Offering

The Offering may be withdrawn by the Company subject to certain conditions before registration of the capital increase relating to the new Units with the Danish Business Authority. If the Offering is withdrawn, any exercise of pre-emptive rights that has already taken place will be cancelled automatically. The subscription amount for the new Units will be refunded (less any transaction costs) to the last registered owner of the temporary Units as at the date of such withdrawal. All pre-emptive rights will lapse, and no new Units will be issued. Trades of pre-emptive rights executed during the rights trading period will, however, not be affected. Consequently, investors who have acquired pre-emptive rights will incur a loss corresponding to the purchase price of the pre-emptive rights and any transaction costs. Trades in existing shares and temporary Units will also not be affected if the Offering does not complete, and shareholders and investors that have acquired temporary Units will receive a refund of the subscription amount for the new Units (less any transaction costs). As a result, shareholders and investors that have acquired temporary Units will incur a loss corresponding to the difference between the purchase price of the temporary Units and the subscription price paid for the new Units and any transaction costs.

The Company is entitled to withdraw the Offer (a) if the Company decides not to pursue with the Offering, (b) the admission is withdrawn by Spotlight Stock Market, (c) the registration of the new shares is refused by the Danish Business Authority.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest. A withdrawal of the Offering will be announced as a company announcement through a press release.

The Company is not authorized to close the Offer on an earlier date than the last subscription date.

Procedure for the exercise of and trading in pre-emptive rights

The pre-emptive rights have been approved for trading and official listing on Spotlight under the ISIN code DK0061926532 and will be traded in the ISIN code under the symbol "CESSA UR". Holders of pre-emptive rights wishing to subscribe for new Units must do so through their own custodian institution, in accordance with the rules of such institution. The deadline for notification of exercise depends on the holder's agreement with, and the rules and procedures of, the relevant custodian institution or other financial intermediary and may be earlier than the end of the subscription period. Once a holder has exercised its pre-emptive rights, the exercise may not be revoked or modified. During the rights trading period, holders of pre-emptive rights who do not wish to exercise their pre-emptive rights to subscribe for new Units may sell their pre-emptive rights on Spotlight Stock Market, and a purchaser may use the acquired pre-emptive rights to subscribe for new Units. Holders wishing to sell their pre-emptive rights should instruct their custodian institution or other financial intermediary accordingly. Any holders of pre-emptive rights that exercise any of their pre-emptive rights shall be deemed to have represented that they have complied with all applicable laws. Custodian banks exercising pre-emptive rights on behalf of beneficial holders

shall be deemed to have represented that they have complied with the offering procedures set forth in this Prospectus.

Upon exercise of pre-emptive rights and payment of the subscription price, the temporary Units will be delivered through VP Securities by being recorded on subscribers for new Units accounts with VP Securities. The temporary Units will be issued under a temporary ISIN code DK0061926615. The temporary Units will be admitted to trading and official listing on Spotlight Stock Market. The temporary Units are registered in VP Securities for the subscription of the new Units. Upon expiry of the subscription period, any pre-emptive rights not exercised will lapse without value, and the holders of lapsed pre-emptive rights will not be entitled to any compensation.

Subscription above EUR 15,000

If the subscription amounts to, or exceeds, 15,000.00 EUR a money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Please observe that Nordic Issuing cannot distribute any securities, even if payment have been received, before the money laundering form has been received by Nordic Issuing.

Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering

The distribution of this Memorandum and the Offering is restricted by law in certain jurisdictions, and this Memorandum may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Withdrawal of applications of subscription

Instructions to exercise pre-emptive rights or subscriptions of remaining Units related to the new Units are irrevocable.

Plan of distribution and allotment and process for notifying applicants

There is no pre-allotment of new Units. The new Units may be subscribed for by the existing shareholders of the Company according to the pre-emptive rights allocated. New Units which have not been subscribed for by the existing shareholders before the expiry of the subscription period will be allocated to subscriptions made by the general public. The subscribers will be notified the number of new Units allotted, by their own bank.

Subscription price and amount of any expenses and taxes charged

The new shares are offered at the subscription price of DKK 12 per new Unit (excluding fees, if any, from the investor's own custodian bank or brokers). The amount of any expenses and taxes the investor can be charged is in accordance with current legislation, including any applicable double taxation agreements.

Completion of the Offering

The Offering will only be completed if and when the new Units subscribed for are issued by the Company upon registration with the Danish Business Authority, which is expected to take place no later than on November 17, 2022. A Company announcement concerning the results of the Offering is expected to be disclosed no later than November 14, 2022.

Dilution

As per the Memorandum Date, the Company's registered share capital had a nominal value of DKK 1,222,507 divided into 6,112,535 existing shares with a nominal value of DKK 0.2. All existing shares are issued and fully paid up, and each existing share represents 1 vote. Upon issue of the new Units, the percentage of ownership of the existing shareholders may be reduced. If the existing shareholders refrain from exercising pre-emptive rights allocated to them in connection with the Offering, each existing shareholder's ownership will be diluted by 60%. If the existing shareholders elect to partly exercise the pre-emptive rights allocated to them, the rate of dilution will depend on the exercise. If the existing shareholders exercise their pre-emptive rights in full, they will not be diluted.

Pre-subscription commitments and underwriting commitments

The Offering is secured through subscription commitments of DKK 1.27 million, corresponding to 6.9% of the Rights Issue. In addition, the Company has entered binding underwriting undertakings with new and existing investors of DKK 13.4 million, corresponding to 73.1% of the Offering.

Members of the Board of Directors and management have committed to subscribe for DKK 1 million and underwrite for DKK 1 million. Cash commission is payable under the underwriting undertakings of 12% of the underwritten amount. The underwriting undertakings were entered in October 2022. No cash or other assets have been pledged and no other collateral has been provided to secure the commitments. The full list of subscribers and their subscription amounts, as well as the underwriters and their underwritten amounts are set out in the table below.

Amounts in DKK	**Subscription commitments**		**Underwriting undertakings**		**Total commitments**	
Name	Amount	%	Amount	%	Amount	%
Jes Trygved[1]	399,996	2.18%	199,992	1.09%	599,988	3.27%
Adam Steensberg[2]	99,996	0.55%	300,000	1.64%	399,996	2.18%
Martin Olin[2]	199,992	1.09%	300,000	1.09%	499,992	2.73%
Rachel Gravesen[2]	199,992	1.09%	199,992	1.09%	399,984	2.18%
Charlotte Videbæk[2]	99,996	0.55%	99,996	0.55%	199,992	1.09%
Etienne Adriansen[3]	0	0.00%	99,996	0.55%	99,996	0.55%
Martin Juhl[3]	0	0.00%	99,996	0.55%	99,996	0.55%
METIS Family Office	0	0.00%	6,000,000	32.72%	6,000,000	32.72%
Gainbridge Capital	260,064	1.42%	1,099,992	6.00%	1,360,056	7.42%
Formue Nord	0	0.00%	999,996	5.45%	999,996	5.45%
Öresund Growth Partners	0	0.00%	499,992	2.73%	499,992	2.73%
John Haurum	0	0.00%	499,992	2.73%	499,992	2.73%
Christian Månsson	0	0.00%	499,992	2.73%	499,992	2.73%
John Moll	0	0.00%	499,992	2.73%	499,992	2.73%
Jens Olsson	0	0.00%	499,992	2.73%	499,992	2.73%
Jesper Funding Andersen	0	0.00%	309,996	1.69%	309,996	1.69%
Per Nilsson	0	0.00%	399,996	2.18%	399,996	2.18%
Mikael Blihagen	0	0.00%	300,000	1.64%	300,000	1.64%
Henrik Amilon	0	0.00%	249,996	1.36%	249,996	1.36%
Stefan Lundgren	0	0.00%	249,996	1.36%	249,996	1.36%
Total	1,260,036	6.87%	13,409,892	73.13%	14,669,928	80.00%
Offering	**18,337,604**					

[1] CEO of the Company
[2] Member of the Board of Directors
[3] Employee of the Company

Lock-up

Cessatech's CEO, founders and members of the Board of Directors have, prior to the Offering entered lock-up agreements ("lock-up"). The lock-up has been agreed with the Company and Translution Capital. The lock-up includes the persons and the number of shares set out in the table below, as well as any new shares acquired in the Offering. The lock-up period extends for 360 days from the completion of the Offering. During this period, the parties has agreed not to sell any shares and/or warrants or execute other transactions with equivalent effect as a sale without, in each case, having first obtained a written consent from Translution Capital.

The decision to issue such written consent is decided entirely at the discretion of Translution Capital and an assessment is made in each individual case. Decisions to grant such an exemption can be based on both personal and business reasons, including in connection with the individual's sale of shares to finance the exercise of warrants of series TO2. In total, the number of shares under lock-up comprises 2,245,658 shares, corresponding to approximately 15% of the shares in the Company if the Offering is fully subscribed.

Part	Shares	% votes and share capital prior to the Offering
Jes Trygved	566,485	9.30%
Steen Winther Henneberg	500,000	8.20%
Bettina Nygaard Nielsen	500,000	8.20%
Charlotte Videbæk	69,462	1.10%
Martin Olin	66,485	1.10%
Adam Steensberg	33,074	0.50%
Peter Birk Rasmussen	10,152	0.20%
Flemming Jensen	0	0.00%
Rachel Curtis Gravesen	0	0.00%
Total	**1,745,658**	**28.6%**

Board of Directors and executive management

Board of Directors

Pursuant to clause 6.1 of Cessatech's Articles of Association, the Board of Directors shall consist of at least four (4) and no more than eight (8) members elected by the General Meeting. As at the date of this Memorandum, the Board of Directors consists of six (6) members elected by the Annual General Meeting held on 17 March 2022 comprising the Chairman and five board members. All members of the Board of Directors may be contacted at the Company's address, Kanonbådsvej 2, 1437 Copenhagen, Denmark.

The table below contains information about the members of the Board of Directors, their year of birth, each member's position, the year they were elected as board members for the first time, and whether they are considered being independent in relation to the Company and its executive management, and major shareholders. The table is followed by individual information regarding each board member.

				Independent in relation to:	
Name	**Year of birth**	**Position**	**Member of the Board since**	**The Company and its executive management**	**Major shareholders**
Adam Steensberg	1974	Chairman	2020	Yes	Yes
Charlotte Videbæk	1962	Member	2020	Yes	Yes
Peter Birk Rasmussen	1965	Member	2020	Yes	Yes
Martin Olin	1969	Member	2020	Yes	Yes
Flemming Jensen	1961	Member	2020	Yes	Yes
Rachel Curtis Gravesen	1968	Member	2022	Yes	Yes

Information on the members of the Board of Directors

ADAM STEENSBERG, born 1974
Chairman of the Board of Directors since 2021
(member since 2020)

Education: MD, Doctor of Medical Science, Copenhagen, MBA IMD Switzerland.
About: Adam Steenberg has 15 years of experience in biotech- and pharmaceutical industry. He has a broad experience from R&D strategy, medical, science from all stages of development, including regulatory submissions.
Other ongoing assignments: Member of the Board of Directors of Dansk Biotek and President and CEO at Zealand Pharma A/S.
Assignments concluded over the past five (5) years: Member of the Board of Directors of Beta Bionics Inc.
Shareholding in the Company: 33,074 shares.
Warrants held in the Company: 12,400.

CHARLOTTE VIDEBÆK, born 1962
Member of the Board of Directors since 2020

Education: MD, Doctor of Medical Science, Specialist in Neurology, Copenhagen.
About: Charlotte Videbæk has more than ten years of clinical experience, followed by more than 20 years of experience within international pharma- and biotech and project management.
Other ongoing assignments: CEO and founder of C-ApS, Chairman of the Board of directors of Tissue-link ApS, VP of Clinical Development in Herantis and clinical consultant in both Pepexia and Avilex.
Assignments concluded over the past five (5) years: None.
Shareholding in the Company: 69,462 shares.
Warrants held in the Company: 12,400.

PETER BIRK RASMUSSEN, born 1965
Member of the Board of Directors since 2020

Education: Ph.D. in Protein Engineering, INSA Toulouse, France and Master of Molecular Biology, University of Southern Denmark, Denmark.
About: Peter Birk Rasmussen has a proven biotech track record where he has held several Board positions and both strategic and operational managerial positions.
Other ongoing assignments: Partner at Accelerace Management A/S and Chairman of the Board of Directors of MonTa Biosciences ApS.
Assignments concluded over the past five (5) years: Member of the board of directors in Oncology Venture ApS (Now: Allarity Therapeutics Europe ApS).
Shareholding in the Company: 10,152 shares.
Warrants held in the Company: 12,400.

MARTIN OLIN, born 1969
Member (deputy chairman) of the Board of Directors since 2020

Education: M.Sc. Business & Auditing, CBS.
About: Martin Olin has more than 20 years of life science experience, CEO and CFO leadership experience in international organizations.
Other ongoing assignments: CEO at BerGenBio ASA, founder and owner at MO Consulting, Chairman of the Board at Dan Group Alarm Syd A/S and AcouSort AB.
Assignments concluded over the past five (5) years: Member of the Board of Directors of Ascendis Pharma A/S, CEO and member of the Board of Directors at Symphogen A/S, member of the Board of directors in RSP Systems A/S and Managing Director at Nordic Eye Venture Capital (Nordic Eye Management ApS and Nordic Eye Invest Aps).
Shareholding in the Company: 66,485 shares.
Warrants held in the Company: 12,400.

FLEMMING STEEN JENSEN, born 1961
Member of the Board of Directors since 2020

Education: M.Sc. in Pharmacy, University of Copenhagen.
About: Flemming Jensen has more than 30 years of experience in the pharmaceutical Industry, where he held positions within development, manufacturing, supply chain, QA, engineering, and senior management.
Other ongoing assignments: Senior Vice President at Ascendis Pharma A/S and Member of The Supervisory Board in Allero Therapeutics B.V.
Assignments concluded over the past five (5) years: Chairman of the Board of Directors of Qator A/S, A-mag Leasing Komplementar ApS, A-mag Leasing P/S and Genau & More A/S.
Shareholding in the Company: None.
Warrants held in the Company: 12,400.

RACHEL CURTIS GRAVESEN, born 1968
Member of the Board of Directors since 2022

Education: Board Education, CBS, Finance for Senior Executives, London Business School, Post Graduate diploma in Journalism, City University and Master of Arts Archaeology and Anthropology, Cambridge University.
About: Rachel has over 25 years' experience in leadership, business, and communication, with multiple roles in investor relations and communications.
Other ongoing assignments: Owner of Curtis Consult, a strategic investor relations and communications consultancy company working with biotech companies.
Assignments concluded over the past five years: Senior VP Investor Relations and Communications at Genmab A/S and senior strategic advisor at Consilium Strategic Commmunications.
Shareholding in the Company: None.
Warrants held in the Company: 0.

Information on the CEO

JES TRYGVED, born 1973
Chief Executive Officer, CEO

Education: MSc. International Marketing, Copenhagen Business School, Denmark.
About: Jes Trygved has 20 years of experience within the biotech- and pharmaceutical industry, incl. 15 years with H. Lundbeck A/S in various commercial roles where he managed teams up to +100 people.
Other ongoing assignments: MBA Advisor at Copenhagen Business School, Senior Health Care Adviser at Valtech A/S.
Assignments concluded over the past five years: Vice President, Lundbeck A/S.
Shareholding in the Company: 566,485 shares.
Warrants held in the Company: 248,000.

Additional information about the Board of Directors and the CEO

All members of the Board of Directors are elected until the following Annual General Meeting. Members of the Board of Directors may resign from their position at any time. The division of responsibilities between the CEO and the Board of Directors is defined in the Board of Directors' rules of procedure as well as the CEO instructions and delegation of authority established by the Board of Directors. Both the rules of procedure as well as the CEO instructions are determined annually by the Company's Board of Directors. Issues related to audit and compensation matters are decided directly by the Board of Directors. The Company is not obligated to follow the Swedish Code of Corporate Governance and has not voluntarily pledged to follow this.

No member of the Board of Directors or the executive management has, during the past five years, been convicted in any fraud-related case, nor been subject to any prohibition of engaging in commercial activities. There exist no sanctions or allegations from the competent authorities (including approved professional bodies) against these persons and no member of the Board of Directors or the executive management has, in the past five years, been disqualified by a court from holding a position on an administrative, management or supervisory body or from holding an executive or senior position at a company. No member of the Board of Directors or the executive management has, during the past five years, been declared bankrupt or in liquidation, nor been involved in any bankruptcy or mandatory liquidation proceedings in relation to companies they have represented in the past five years.

There are no family ties between any of the members of the Board of Directors or executive management. No member of the Board of Directors or executive management has any conflicts of interest in which private interests would conflict with the Company's interests. Further, no member of the Board of Directors or the executive management has entered into any agreement with the Company that would entitle to post-employment benefits, other than what is set forth in this Memorandum. However, certain members of the Board of Directors and the executive management have financial interests in the Company as a consequence of their holdings of shares.

Remuneration of the Board of Directors and CEO

The CEO is legally employed by the Company and paid a fixed salary of DKK 65,000 per

month. The Company's CSO and CMO are retained on consultancy contracts. An annual fee of DKK 50,000 is to be paid to each of the members of the Board of Directors and an annual fee of DKK 100,000 is paid to the chairman of the Board of Directors.

Selected financial information and key figures

Presentation of financial information

The financial overview set forth below includes the annual reports for the financial years 2021 and 2020 derived from the Company's audited financial statements for the financial periods 1 January 2021 to 31 December 2021 and 6 April 2020 to 31 December 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") applying to enterprises of reporting class B, as adopted by the EU and audited by the Company's independent auditor as set forth in their audit report therein. Cessatech's independent Auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab with corporate registration number (CVR-no) 33771231 and visiting address Strandvejen 44, 2900 Hellerup.

The key financial figures and ratios presented below have not been audited or reviewed by the Company's auditor. The key figures and ratios presented are not necessarily comparable with similar measures presented by other companies and have certain limitations as tools for analysis. Accordingly, they should not be considered separately from, or a replacement for, the Company's financial information as prepared in accordance with IFRS.

The information in this section should be read together with the Company's audited financial statements for the periods January 1 – December 31, 2021 and April 6 – December 31, 2020, as well as the Company's unaudited interim report for the period January 1, 2022 – June 30, 2022, which has been incorporated in this Memorandum by reference (see section "*Documents incorporated by reference*" on page 6.

Income statement and statement of comprehensive income

	H1 2022	**2021**	**2020**
	01/Jan/22	01/Jan/21	06/Apr/20
Amounts in DKK '000	30/Jun/22	31/Dec/21	31/Dec/20
Other external expenses	-4,678	-10,340	-612
Staff expenses	-2,998	-3492	-289
Operating loss before net financials	**-7,676**	**-13,833**	**-901**
Financial expenses	-130	-60	-8
Loss before tax	**-7,806**	**-13,893**	**-909**
Tax on loss for the year	1,442	2,324	60
Net loss for the period	**-6,364**	**-11,569**	**-849**
Other comprehensive income for the period, net of tax	0	0	0
Total comprehensive income	**-6,364**	**-11,569**	**-849**

Balance sheet

Amounts in DKK '000	H1 2022 30/Jun/22 Unaudited	2021 31/Dec/21 Audited	2020 31/Dec/20 Audited
ASSETS			
Intangible assets	203	203	76
Total non-current assets	**203**	**203**	**76**
Other receivables	498	495	89
Receivable corporate tax	3,766	2,324	60
Prepayments	10	31	77
Capital increase receivables	0	24,325	0
Cash	17,846	3,275	13,506
Total current assets	**22,120**	**30,451**	**13,732**
Total assets	**22,323**	**30,653**	**13,808**
EQUITY AND LIABILITIES			
Share capital	1,233	1,223	736
Retained earnings	19,005	25,019	12,875
Total equity	**20,228**	**26,242**	**13,611**
Trade payables	933	3,070	108
Other payables	1,162	1,341	89
Current liabilities	**2,095**	**4,411**	**197**
Total liabilities	**2,095**	**4,411**	**197**
Total equity and liabilities	**22,323**	**30,653**	**13,808**

Statement of changes in equity

Amounts in DKK '000

Q2 2022	Share capital	Share premium	Retained earnings	Total equity
Total comprehensive income Q2 2022	0	0	-3,319	-3,319
Equity on 1 April, 2022	1,223	0	22,169	23,392
Incentive Warrant Scheme	0	0	155	155
Equity as of June 30, 2022	**1,223**	**0**	**19,005**	**20,228**
2021				
Total comprehensive income 2021	0	0	-11,569	-11,569
Equity on 1 January 2021	736	0	12,875	13,611
Share capital increase	487	23,839	0	24,326
Transfer	0	-23,839	23,839	0
Incentive Warrant Scheme	0	0	1,567	1,567
Expenses in connection with capital increase	0	0	-1,692	-1,692
Equity as of December 31, 2021	**1,223**	**0**	**25,019**	**26,242**
2020				
Total comprehensive income 2020	0	0	-849	-849
Formation of Company on 6 April 2020	40	0	0	40
Share capital increase	360	40	0	400
Conversion to A/S	0	-40	40	0
Capital Increase, IPO	336	15,456	0	15,792
Transfer	0	-15,456	15,456	0
Incentive Warrant Scheme	0	0	146	146
Expenses in connection with capital increase	0	0	-1,918	-1,918
Equity as of December 31, 2020	**736**	**0**	**12,875**	**13,611**

Cash flow statement

Amounts in DKK '000	H1 2022 01/Jan/2022 30/Jun/2022 Unaudited	2021 01/Jan/2021 31/Dec/2021 Audited	2020 06/Apr/2020 31/Dec/2020 Audited
Loss before tax	**-7,806**	**-13,893**	**-909**
Financial expenses, reversed	130	60	8
Other non-cash items	349	1,567	146
Tax credit paid out	0	60	0
Change in working capital	-554	2,162	31
Cash flows from operating activities before net financials	**-7,881**	**-10,044**	**-724**
Financial expenses paid	-130	-60	-8
Cash flows from operating activities	**-8,011**	**-10,104**	**-732**
Purchase of intangible assets	0	-127	-76
Cash flows from investing activities	**0**	**-127**	**-76**
Capital per ApS - A/S formation	0	0	440
Cash capital increase, IPO	0	0	15,792
Transaction cost, cash capital increase	-1,692	0	-1,918
Cash capital increase, TO1 exercise	24,325	0	0
Cash flows from financing activities	**22,633**	**0**	**14,314**
Total cash flows for the period	**14,622**	**-10,231**	**13,506**
Cash, beginning of period	3,275	13,506	0
Cash, end of period	**17,897**	**3,275**	**13,506**

Key figures and ratios

Amounts in DKK '000	H1 2022	2021	2020
Income Statement			
Operating Loss	-7,676	-13,833	-901
Total financial items	-130	-60	-8
Loss for the period	-6,364	-11,569	-849
Balance sheet			
Total assets	22,323	30,653	13,808
Equity	20,228	26,242	13,611
Cash flows			
Cash flows from:			
Operating activities	-8,011	-10,104	-732
Investing activities	0	-127	-76
Financing activities	22,633	0	14,314
The period's cash flow	14,622	-10,231	13,506
Dividend	0	0	0
Key ratios			
Equity ratio[1]	91%	86%	99%

1) *Equity divided by total assets. The equity ratio is intended to contribute to the understanding of Cessatech's solvency and its ability to pay its debts.*

Comments to the financial development

Turnover and operating results

Cessatech is a development stage biopharmaceutical company. The Company has not yet generated revenue from the sale of approved products and no such revenue will be achieved until CT001 has received marketing approval from EMA. Cessatech's operation is run as a small and lean organisation. The Company's financial and managerial resources are highly focused on the development of CT001. Cessatech's current cost base is therefore almost entirely made up of expenses related to CT001 ongoing development activities, whereas expenses associated with administration and rent are minimal. Cessatech has no in-house laboratory facilities, and all research is carried out at external labs. The Company has outsourced most of its development activities. As a result, the majority of Cessatech's combined R&D costs are external.

The Company's operating result for the financial year January 1-December 31, 2021, amounted to DKK -13.8 million compared to DKK -900 thousand for the period April 6-December 31, 2020. Cessatech's operating loss for the period January 1-June 30, 2022, amounted to DKK -7.7 million. The increased operating losses are a result of planned increases in development spending as CT001 progresses towards the final stages of clinical development.

Assets and liabilities

As of June 30, 2022, the Company's total assets amounted to DKK 22.3 million. Cash and cash equivalents amounted to DKK 17.9 million. The Company holds no material tangible assets other than cash. The Company's equity was DKK 20.2 million. As is the case with most development stage biotech companies, Cessatech finances its operations almost entirely with equity. Hence, other than a few trade creditors, the Company carries no debt.

Cash flows

Cash flow from operating activities amounted to DKK -10.1 million for the financial year January 1-December 31, 2021, compared to DKK -732 thousand for the Period April 6-December 31, 2020. Cash flow from operating activities for the period January 1-June 30, 2022, amounted to DKK -8.0 million. As of June 30, 2022, Cessatech's cash position amounted to DKK 17.9 million.

Employees

As at the date of this Memorandum, the number of employees in Cessatech was three (3).

Auditing of financial information

Notes to the financial statements can be found in the audited financial statements for the financial periods January 1-December 31, 2021, and April 6-December 31, 2020, which have been incorporated into the Memorandum by reference, see page 4 (section "Documents incorporated by reference").

The annual report has been audited by the Company´s auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, without negative observations or comments. Cessatech's quarterly and half year financial reports are not audited. Unless otherwise stated, no other information in the Memorandum has been audited or reviewed by Cessatech's auditor.

Significant changes in financial position

There have been no significant changes regarding the Company's financial position after August 19, 2022, until the date of the Memorandum.

Dividend policy

The Board of Directors in Cessatech does not expect to declare dividends for the financial years 2022. Furthermore, for the foreseeable future the Board of Directors expect to employ any Company profits on the financing of the Company's continued operations and development. Future dividend payments, if any,

will depend among other things on the Company's future earnings, financial condition, working capital requirements and liquidity. Dividends are decided by the Annual General Meeting based on a proposal from the Board of Directors.

Legal issues, ownership structure and additional information

Developments in share capital

The table below shows the development in the Company's share capital since the formation on April 6, 2020.

Year	Event	Price per share (DKK)	Nominal value (DKK)	Increase in the number of shares	Increase in share capital (DKK)	Total number of shares	Total share capital (DKK)
2020	Company formation	1.00	1.00	40,000	40,000.00	40,000	40,000.00
2020	Cash capital increase	10.00	10.00	-	360,000.00	40,000	400,000.00
2020	Split (1:50)	0.20	0.20	1,960,000	-	2,000,000	400,000.00
2020	Issue of units	9.40	0.20	1,680,000	336,000.00	3,680,000	736,000.00
2022	Exercise of TO1 warrants	10.00	0.20	2,432,535	486,507.00	6,112,535	1,222,507.00

Major shareholders

The table below sets forth information about the shareholders of Cessatech as at the date of this Memorandum. As at the date of this Memorandum, the Board of Directors is not aware of any agreements that can change the control of the Company. Except for what is presented in the table below to no other natural or legal persons the Company's knowledge own more than 5% of the votes and capital.

Part	Number of shares	Percentage of votes and capital (%)
Jes Trygved	566,485	9.3
Steen Winther Henneberg	500,000	8.2
Bettina Nygaard Nielsen	500,000	8.2
Total	**1,566,485**	**25.6**

Significant agreements

Cessatech has entered into an agreement with Rigshospitalet regarding rights to CT001. The agreement assigns the analgesic nasal spray CT001 to Cessatech, including data, patent rights and other relevant documents as well as an exclusive license to, among other things, develop and sell the product. For this, Cessatech will pay a royalty of 1% on all net sales to Rigshospitalet as well as a royalty of 10% on all revenue received from sub-licensees irrespective of the revenue originates from jurisdictions where there is a valid claim or not. The royalties shall be reported and paid annually to Rigshospitalet. Cessatech is solely responsible for the development, manufacturing, and sale of CT001 as well as the commercialization and the patent rights and the Company or collaboration partners shall bear all costs related thereto.

At present, the Company has not entered into any other material agreements other than agreements attributable to the day-to-day operations.

Employee warrant program

The Board of Directors is authorized during the period until 1 January 2025 on one or more occasions to issue warrants up to 10% of the Company's share capital from time to time, however in no event more than 368,000 warrants each conferring the right to subscribe one share of nominal DKK 0.20 against cash contribution and to effect the corresponding increase(s) of the share capital with up to nominally DKK 73,600. Warrants may be issued to board members, members of management and other employees of the Company and its subsidiaries, if any, without pre-emptive rights for the Company's shareholders. Final terms for the warrant program will be decided in connection to the planned listing and will be made in accordance with terms in the issue to follow good practice.

Transactions with related parties

As at the date of this Memorandum, no transactions with closely related persons have been carried out.

Regulatory procedures

Cessatech has not been a party to any legal, arbitration or governmental proceedings (including pending cases or such that the Company is aware may arise), during a period covering at least the previous 12 months, that have had or could have significant effects on the Company's financial position or profitability. Nor has the Company been informed of claims that could lead to Cessatech becoming a party to such a process or arbitration. There are no arrangements, known to Cessatech which may at a subsequent date result in or prevent a change in control of Cessatech.

Available documents

The below documents are available in electronic form on the Company's website www.cessatech.com. Printed copies of the documents are also available during ordinary office hours at Cessatech's office, Kanonbådsvej 2, 14 Copenhagen, Denmark, during the period of validity of this Memorandum.

- Memorandum of Association (Constituent Document; Stiftelsesdokument)
- Articles of Association (Corporate Bylaws)

www.cessatech.com