




cessatech
rethinking child treatments

Invitation to subscribe for units in Cessatech A/S prior to
planned listing on Spotlight Stock Market

IMPORTANT INFORMATION

This EU Growth Prospectus (the “**Prospectus**”) has been prepared in connection with Cessatech A/S (“**Cessatech**” or the “**Company**”), with corporate registration number (Dk. *CVR No*) 41293055, offer to subscribe for units, consisting of shares and free of charge warrants, and the admission to trading on **Spotlight Stock Market**. In connection with the issue of units described in this Prospectus, Sedermera Fondkommission is the financial advisor and provides issuing services to Cessatech. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera Fondkommission has assisted the Company in the preparation of this Prospectus. The Board of Directors of Cessatech is responsible for the content, whereupon Sedermera Fondkommission and ATS Finans AB disclaim all liability in relation to shareholders in the Company and regarding other direct or indirect consequences as a result of investment decisions or other decisions based wholly or partly on the information in this Prospectus.

No shares or warrants in Cessatech are subject to trade or application thereon in any country other than Sweden. The invitation according to this Prospectus does not apply to individuals whose participation requires additional prospectus, registration measures or other measures than those that comply with Danish law. This Prospectus 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 Prospectus or related legal matters shall be settled according to Danish law and at the Danish court. The Prospectus is available at Cessatech’s office, on the Company’s website (www.cessatech.com) and on Spotlight Stock Market’s website (www.spotlightstockmarket.com). The Prospectus can also be accessed via Sedermera Fondkommission’s website (www.sedermera.se). Apart from what is stated in the audit report and reports incorporated by reference, no information in the Prospectus has been reviewed or audited by the Company’s auditor. The Board of Directors assures that information from references and source references have been reproduced correctly and that, as far as the Board of Directors 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.

Spotlight Stock Market is a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Authority. ATS Finans AB is a subsidiary of Spotlight Group AB, a company listed on Spotlight Stock Market since 15 September 2020. Spotlight Stock Market operates a so-called MTF platform. Companies listed on Spotlight Stock Market have committed to follow Spotlight Stock Market’s listing agreement. The agreement aims, among other things, to ensure that shareholders and other players at the market receive accurate, immediate and simultaneous information on all the circumstances that may affect the Company’s share price. Trading on Spotlight Stock Market takes place in an electronic trading system that is available to the banks and members connected to Nordic Growth Market. The listing agreement and share prices can be found on Spotlight Stock Market’s website (www.spotlightstockmarket.com).

Forward-looking statements

This Prospectus contains forward-looking statements that reflect the Company’s current views on future events and financial and operational development. Words that relate to indications or predictions concerning future developments or trends, and that do not refer to historical facts, constitute forward-looking statements. Forward-looking information is inherently associated with both known as well as unknown risks and uncertainties, given their dependence on future events and circumstances. Forward-looking information are no guarantee of future results or development, and the actual results may differ materially from what is stated in the forward-looking information. Statements about the outside world and future conditions in this Prospectus reflect the Board of Directors’ current view on future events and financial developments. Forward-looking information express only the assessments and assumptions made by the Board of Directors at the time of this Prospectus. These statements are well thought out, but the reader is made aware that these, like all future assessments, are associated with uncertainty.

Business and market information

This Prospectus contains market information relating to Cessatech’s business and the market in which the Company operates. Unless otherwise stated, such information has been derived from reports prepared by third parties and/or is based on the Company’s analysis of several different sources. The Company has not independently verified and cannot give any assurances as to the correctness of industry and market information contained in this Prospectus that were extracted or derived from such industry publications or reports. Industry and market information is inherently forward-looking, subject to uncertainty and does not necessarily reflect actual market conditions. Industry publications or reports generally state that the information reproduced therein has been obtained from sources deemed to be reliable, but the accuracy and completeness of such information cannot be guaranteed. Certain information in this Prospectus has been prepared by the Company, in some cases based on assumptions. Although the Company believes that the methods and assumptions are reasonable, the information has only to a limited extent been reviewed or verified against external sources. Against this background, the reader shall note that the financial information, market information and estimates of market information presented in this Prospectus do not necessarily constitute reliable indicators of the Company’s future performance. However, as far as the Board of Directors is aware and can ascertain by comparisons with other information published by the relevant third parties, no facts have been omitted which could render the information provided inaccurate or misleading.

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SUMMARY OF THE OFFERING

Subscription price:	DKK 18.80 per unit.
Volume of issuance:	The minimum subscription is 200 units, corresponding to DKK 3,760.
Valuation (pre-money):	Approx. DKK 18.8 million.
Subscription commitments:	Approx. DKK 9.8 million, corresponding to approx. 62 % of the issue of units.

OTHER

Ticker (share):	CESSA
ISIN code share:	DK0061411964
ISIN code warrants:	DK0061416849

IMPORTANT DATES

Subscription period:	10-24 November 2020
Expected first day of trading on Spotlight Stock market:	16 December 2020
Subscription period for warrants:	25 Nov – 16 Dec 2021

FINANCIAL CALENDAR

Current fiscal year:	April – December 2020
Year-end report 2020:	11 February 2021
Annual General Meeting:	3 June 2021

For the full terms and conditions, and the instruction for subscription, refer to the section "Terms and conditions for the offer" in this Prospectus.

Documents incorporated by reference

The investor should take note of the information incorporated in the Prospectus by reference and that the information to which reference is made should be read as part of the Prospectus. The information given below as part of the following documents is incorporated into the Prospectus by reference. Copies of the Prospectus 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: Fruebjergvej 3, 2100 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 Prospectus.

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Summary

SECTION 1 - INTRODUCTION

1.1	Name and international securities identification number ('ISIN') of the securities	The offer consists of units in Cessatech A/S. Share: ISIN code DK0061411964, Ticker CESSA. Warrant TO 1: ISIN code DK0061416849, Ticker CESSA TO 1.
1.2	Name and contact details to the issuer	Cessatech A/S, corporate registration number 41293055 and LEI code 549300W05SKVXWPOXR16. 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 Fruebjergvej 3, 2100 Copenhagen and the website is www.cessatech.com.
1.3	Name and contact details for the relevant authority that has approved this prospectus	The Danish Financial Supervisory Authority (Dk. <i>Finanstilsynet</i>) ("the DSFA") is the competent authority which is responsible for approval of the Prospectus. The visiting address to the DFSA is Århusgade 110, 2100 Copenhagen, Denmark, and the website is www.dfsa.dk. The DFSA can also be reached on telephone +45 33 55 82 82 and email finansstilsynet@ftnet.dk .
1.4	Date of approval	The EU growth prospectus was approved by the Danish Financial Supervisory Authority on 6 November 2020.
1.5	Warning	This summary should be read as an introduction to the EU Growth Prospectus. Any decision to invest in the securities should be based on the investor studying the entire prospectus. The investor may lose all or part of his invested capital. If a claim related to information in the EU Growth Prospectus is made in court, the investor claiming under national law in the Member State may have to pay the cost of translating the EU Growth Prospectus before the legal proceedings begin. Civil liability covers only those persons who have presented the summary, including translations thereof, but only if the summary is misleading, incorrect or inconsistent with the other parts of the EU Growth Prospectus or if it together with other parts of the EU Growth Prospectus does not provide the key information that investors need when deciding whether to invest in the securities concerned.

SECTION 2 - KEY INFORMATION ABOUT THE ISSUER

2.1	Who is the issuer of the securities?	Cessatech A/S, registered on 6 April 2020, is a Danish public limited liability company governed by Danish law and the Danish Companies Act. The Company's visiting address is Fruebjergvej 3, 2100 Copenhagen Cessatech. The Board of Directors has its registered office in Copenhagen, Denmark. The Company's CEO is Jes Trygved since 2020. 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.
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The following table shows the Company's main shareholders. The Board of Directors inform that, there are no shareholder agreements or other agreements between the Company's shareholders, which seek to have joint influence over the Company.

Part	Number of shares	Percentage of votes and capital (%)
Buhl Krone Holding ApS ¹	500,000	25.0
Steen Winther Henneberg	500,000	25.0
Bettina Nygaard Nielsen	500,000	25.0

Jes Trygved	500,000	25.0
Total	2,000,000	100.0

¹ Partly owned by Chairman of the Board of Directors Ulla Hald Buhl

2.2 **What is the key financial information regarding the issuer?** This section presents selected audited historical financial information as well as non-audited key figures of Cessatech for the financial period 6 April 2020 to 31 August 2020.

DKK **6 April 2020 – 31 August 2020**

Income Statement

Operating Loss	-38,542
Total financial items	-2,297
Loss for the period	-40,839

Balance sheet

Total assets	473,226
Equity	399,161

Cash flows

Cash flows from:	
Operating activities	-2,297
Investing activities	0
Financing activities	440,000
The period's cash flow	436,661

Dividend	0
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Key ratios

Equity ratio	84 %
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Definitions

Equity ratio: 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.

2.3 **What are the key risks that are specific to the issuer?**

Development costs

Cessatech will continue to develop and further develop products within its area of business. It is not possible to predict in advance the exact time and cost aspects of the development of the products. This means that there is a risk that planned product development will be more costly than planned. There is a risk that the above will adversely affect the Company's business operations and earnings. If the development of a new product takes a longer period of time than projected, there is a risk that this will lead to increased development costs and thereby a reduced operating profit for the Company. Cessatech assesses the likelihood of the risk occurring as high.

A company in late development phase

Cessatech has developed a non-invasive nasal spray, CT001, 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. The Company has not yet launched its nasal spray, CT001, to the market and therefore has not generated any revenues. Cessatech is working to make its lead asset, CT001, available on the European market. In December 2019, Cessatech reached an essential target with the approval by the European Medicines Agency (EMA) to launch its Paediatric Investigation Plan (PIP), which grants the Company an approved path for a Paediatric-use Marketing Authorization (PUMA) and thereby the option to launch the product. There is a risk that Cessatech will not be able to launch its nasal spray in 2024. There is a risk that the Company will be adversely affected by a situation where it has minimal revenue, which may result in the need for acquisition of additional capital. In the long run, there is a risk that, if all financing opportunities and sales fail, the Company is bankrupt. Cessatech assesses the likelihood of the risk occurring as moderate.

Clinical trials/controlled studies

The pharmaceutical industry in general and clinical trials in particular, are associated with great uncertainty and risks related to delays and results in the studies. There is a risk that the results from early clinical trials do not match results in more extensive clinical trials. There is a risk that Cessatech's current and planned future clinical trials/controlled studies will not indicate sufficient safety and efficacy in order for the Company to be able subsequently at a later date to out-license or sell the pharmaceutical projects according to plan. Thus, there is a risk that this leads to a reduced or a lack of cash flow for the Company. Cessatech assesses the likelihood of the risk occurring as moderate.

SECTION 3 - KEY INFORMATION ON THE SECURITIES

3.1	What are the main features of the securities?	<p>Cessatech's shares and warrants in the issue of units are expected to be admitted to trading on Spotlight Stock Market.</p> <p>Cessatech has only one class of shares and all outstanding shares have been fully paid. The shares and warrants are denominated in DKK. Prior to the offer, Cessatech's registered share capital amounts to DKK 400,000 divided among 2,000,000 shares. Each share has a quota value of DKK 0.20. The shares in Cessatech are issued in accordance with the Danish law.</p> <p>All rights attached to the share are added to the one registered in the share register kept by VP Securities. The shares are of the same seniority in the Company's capital structure in the event of insolvency. Cessatech is a growth company and has not since its formation paid dividends to the shareholders. Nor does the Company have a dividend policy. The Board of Directors of Cessatech intends to finance development, operations, and growth with possible profits. Any future dividends, and the amount of such, are among other things dependent on the Company's future earnings, financial condition, working capital requirements and liquidity. In the event of a dividend, 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 Prospectus 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 investors 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.</p>
3.2	Where will the securities be traded?	<p>The shares and warrants in Cessatech will be traded on Spotlight Stock Market. Securities listed on Spotlight Stock Market are not subject to as extensive regulations as the securities that are admitted to trading on regulated markets. The shares and warrants in the offer are planned to be admitted to trading on Spotlight Stock Market in connection with the registration of the issue of units by the Board of Directors.</p>
3.3	Is there a guarantee attached to the securities?	<p>The securities are not covered by guarantees.</p>
3.4	What are the key risks that are specific to the securities?	<p>Psychological factors for the securities</p> <p>There is a risk that the securities market is affected by psychological factors such as trends, rumours and reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that Cessatech's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that</p>

psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares. Cessatech assesses the likelihood of the risk occurring as moderate.

Sale of shares from major shareholders, member of the Board of Directors and those in senior management

Major shareholders, CEO, and members of the Board of Directors of Cessatech have committed, via a lock-up commitment, not to sell any of their shares in the Company before December 2021, on Spotlight Stock Market. Notwithstanding the provisions of the lock-up agreements, the parties who have agreed to a lock-up of shares may sell shares according to the terms and conditions of a public takeover offer pursuant to the Swedish Public Takeover Bids on the Stock Market Act (Lag om offentliga uppköpserbjudanden). From a longer-term perspective, one should be aware that there is a risk that the parties who have agreed to a lock-up will divest part or all of their holdings in the Company, and this entails a potential risk for other shareholders, as there is a potential that this adversely affects Cessatech's share price. Cessatech assesses the likelihood of the risk occurring as low.

SECTION 4 - KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC

4.1 Under which conditions and timetable can I invest in this security?

The offer

Existing shareholders, the general public and professional investors in Sweden and Denmark are hereby invited to subscribe for units in Cessatech during the period from 10 November 2020 until 24 November 2020. The Board of Directors of Cessatech have decided on 30 October 2020, with the authorization from the Extraordinary General Meeting on 18 August 2020, on implementing a new issue of units and increase Cessatech's share capital by at least DKK 302,400 and a maximum of DKK 336,000 through a new issue of at least 1,512,000 shares and a maximum of 1,680,000 shares, each with a nominal value of DKK 0.20 and also issue at least 2,268,000 warrants and a maximum of 2,520,000 warrants. The total issue amounts to a minimum of DKK 14,212,800 (approx. 90 percent of the initial issue) and a maximum of DKK 15,792,000. The subscription price for the shares in the issue will be DKK 9.40 per share.

A maximum of 840,000 units will be issued and the subscription price in the issue will be DKK 18.80 per unit. One (1) unit consists of two (2) shares and three (3) warrants of series TO 1, free of payment. One (1) warrant gives the right to subscribe for one (1) new share at DKK 10.00 during the subscription period for the warrants. If all warrants of series TO 1 are exercised during the exercise period for the warrants, the share capital will increase with an additional DKK 504,000.00.

Subscription price

The subscription price is DKK 18.80 per unit. Brokerage fee may occur. The minimum subscription post is 200 units, which corresponds to DKK 3,760 and thereon after subscription may be made in any number of units.

Valuation

Cessatech's pre-money valuation amounts to approximately DKK 18.8 million.

Subscription period

Subscription of units will take place within the period from 10 November 2020 until 24 November 2020.

The completed subscription form must be submitted to Sedermera Fondkommission no later than 24 November 2020. Subscription forms sent by post should be sent in due time before the last day of the subscription period.

Pre-subscription commitments

Cessatech has, in September 2020 received legally binding pre-subscription commitments of approx. DKK 9.8 million, which corresponds to 62 percent of the initial IPO issue volume. This means that approximately 38 percent of the issue volume is available for subscription by shareholders and other investors.

Warrants of series TO 1

One (1) warrant gives the right to subscribe for one (1) new share at DKK 10.00 during the subscription period for the warrants, which is set to take place from 25 November 2021 until 16 December 2021. If all warrants are exercised during this period, the Company will receive an additional of approx. DKK 25.2 million before issue costs.

Publication of the outcome of the issue of units

As soon as possible after the subscription period has ended, Cessatech will disclose the outcome of the new issue. The publication is scheduled to the end of November 2020 and will be made through a press release, which will be available on Cessatech's website as well as on Spotlight Stock Market's website.

Dilution

The new shares in the issue will result in the Company's share capital increasing by nominally DKK 302,400.00 with minimum subscription, and nominally DKK 336,000.00 with maximum subscription. The existing shares, which have been issued as at the date of this Prospectus, will be diluted by the issue of new shares in the issue.

Following the completion of the issue, the existing shares, which have been issued as at the date of this Prospectus, will make up 56.95 percent of the Company's total share capital with minimum subscription, and 54.35 percent with maximum subscription.

Issue costs

The issue costs (including full exercise of TO 1) amount to approximately DKK 3.49 million, 8.5 percent (of which approximately DKK 1.78 million relates to the initial issue and approximately DKK 1.71 million relates to the attached warrants).

Potential payable fees

Clearing and settlement takes place within the framework of VP's system in Denmark. This may mean that banks and managers who are not members of VP in Denmark may charge an administrative fee for subscription in Cessatech's new issue. In addition, a fee, in the form of a brokerage fee, may be taken for trading in Cessatech's share and/or warrant.

4.2 Why is this EU Growth prospectus being produced?

Cessatech is a clinical Phase II company developing evidence-based medicine for children. The team behind Cessatech, a spinoff project from Rigshospitalet (Eng. *Copenhagen University Hospital*), has worked diligently on the development plan to make its lead asset, an analgesic nasal spray (CT001), available on the European market. In December 2019, Cessatech reached an essential target with the approval by the European Medicines Agency (EMA) to launch its Paediatric Investigation Plan (PIP), which grants the Company an approved path for a Paediatric-use Marketing Authorization (PUMA) and thereby the possibility to launch the product in Europe after regulatory approval by the EMA.

With its approved PIP, Cessatech is well positioned to make its nasal spray accessible to children in just a few years. The Novo Nordisk Foundation and the Capital Region of Denmark granted a total of DKK 4.5 million to Rigshospitalet in 2014 and 2016 for the research project prior to its incorporation in Cessatech. These research grants have covered the completion of a clinical Phase II trial in 50 children (study 0201) as well as initial market analysis and the regulatory work for the EMA PIP approval. The grants will further cover the finalization of the clinical Register Study (0203) as well as batches for the first late stage clinical trials.

The Company is now ready to advance the implementation of its approved PIP program, but also expand business development activities, develop a regulatory strategy for the U.S. and further develop its business model. Cessatech is therefore conducting an issue of units amounting to approx. DKK 41 million (before issue costs), with a planned subscription period in Q4 2020. The issue of units consists of shares amounting to a maximum of approx. DKK 15.8 million and free of charge warrants that can additionally provide the Company with a maximum of approx. DKK 25.2 million if the warrants are fully exercised in Q4 2021. The proceeds from the execution of warrant will however typically depend on the fact, that these are in-the-money at the point of execution. Thus, any proceeds from exercise of warrants in the future are not guaranteed.

The issue of units and planned listing on Spotlight Stock Market is expected to enable Cessatech to finalize the late stage clinical trials in accordance with the EMA approved development plan for CT001. The issue proceeds will finance the following key activities:

The initial issue of units (IPO) – net proceeds approx. DKK 14 million

- Prepare clinical batches and initiate first three trials of the late stage clinical program – approx. 80 %
- Organizational and business development setup – approx. 15 %
- Outline the (US) FDA regulatory pathway and development requirements – approx. 5 %

The warrants (warrant exercise) – net proceeds approx. DKK 23.5 million*

- Finalize the first three trials of the CT001 late stage clinical program – approx. 68 %
- Finalize two simulation models (studies 0207 and 0208) and the final study (0202) – approx. 18 %
- Continue organizational development – approx. 14 %

** The intended utilization of the proceeds from the exercise of the warrants is based on the assumption that all warrants are subscribed for and exercised.*

Sedermera Fondkommission provides financial advice and other services in connection with the issue of units described in this Prospectus. Sedermera Fondkommission owns no shares in the Company but has the right to subscribe for shares and warrants in the issue of units as described in this Prospectus under the same terms and conditions as others. Sedermera Fondkommission and Spotlight Stock Market are, since 15 December 2013 separate and independent secondary names of ATS Finans AB (previously, since March 2010, Sedermera Fondkommission and Spotlight Stock Market were affiliated companies in the same Group). ATS Finans AB is a financial securities company and is supervised by the Swedish Financial Supervisory Authority. The close relationship between Spotlight Stock Market and Sedermera Fondkommission poses a risk of a potential conflict of interest. Spotlight Stock Market has particularly taken this into account in its market monitoring activity.

In connection with the issue of units, members of the Board of Directors, executive management and major shareholders have entered into subscription commitments and have undertaken to subscribe for approximately DKK 1.1 million. The subscription commitments are further described under the section “Terms and conditions for the offer” in this Prospectus. 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 Prospectus.

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.

Responsibility statement

PERSONS RESPONSIBLE

The Board of Directors and the CEO of Cessatech are responsible for the content of this Prospectus. As at the date of this Prospectus, the Board of Directors of the Company comprises Ulla Hald Buhl (chairman), Charlotte Videbæk (member), Flemming Jensen (member), Peter Birk (member), Adam Steenberg (member) and Martin Olin (member). For additional information regarding Cessatech's board members and CEO, please refer to section "Board of Directors and executive management" in this Prospectus.

STATEMENT BY THE CEO AND BOARD OF DIRECTORS OF CESSATECH A/S

We hereby declare, as the persons responsible for this Prospectus on behalf of Cessatech A/S (CVR no. 41293055), that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

DANISH FINANCIAL SUPERVISORY AUTHORITY

This Prospectus has been approved and registered by the Danish Financial Supervisory Authority (Dk. *Finanstilsynet*) ("the DFSA") as competent authority under Regulation (EU) 2017/1129. The DFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129.

Copenhagen, 6 November 2020

Cessatech A/S

The CEO and Board of Directors

Ulla Hald Buhl, chairman
Founder and CEO at Buhl Oncology ApS

Charlotte Videbæk, board member
Consultant and founder of C-ApS

Flemming Jensen, board member
Senior Vice President at Ascendis Pharma A/S
and professional Board member

Peter Birk, board member
Partner at Accelerace Management A/S
and professional Board member

Adam Steenberg, board member
Executive Vice President at Zealand Pharma A/S
and professional Board member

Martin Olin, board member
Managing Director at Nordic Eye Venture Capital

Jes Trygved, CEO

Information from third parties

The Board of Directors confirms that information obtained from third parties in this Prospectus have been correctly reproduced and that, as far as the Board of Directors knows and can ascertain from the information published by these third parties, no factual circumstances have been omitted that would render the information reproduced incorrect or misleading. The statements in this Prospectus are based on the assessment of the Board of Directors and executive management if no other grounds are stated. Apart from Cessatech's audited financial statements for the period 6 April 2020 to 31 August 2020, no information in the Prospectus has been reviewed or audited by the Company's auditor.

REFERENCES

Scientific journal articles

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Kyhne Knudsen, J. (2020) Børn og ældre får medicin, der ikke er godkendt til dem: Kan give voldsomme bivirkninger, DR, 31 August, Available online: <https://www.dr.dk/nyheder/viden/kroppen/boern-og-aeldre-faar-medicin-der-ikke-er-godkendt-til-dem-kan-give-voldsomme>

Scientific posters

Nielsen, B.N., Lundeberg, S., & Henneberg, S.W. Intranasal Sufentanil/Ketamine Analgesia - Treatment of pediatric procedural pain. Available online: https://cessatech.com/wp-content/uploads/2020/09/ISPP-poster_FINAL_2017.pdf

Executive summary

Cessatech – a company focusing on new solutions for children: Cessatech is a clinical Phase II company developing evidence-based treatment for children. The lead asset (CT001) is an analgesic nasal spray for treatment of acute and planned painful procedures in children. The advantages include needle-free administration, being easy to administer, a fast-acting therapeutic effect and, when it has obtained regulatory approval, also being medically approved for children.

CT001 – clinical validation: The product is based on more than ten years of clinical experience and has been proven effective and safe in a clinical Phase II trial in 50 children at Copenhagen University Hospital (Rigshospitalet). Almost all (94 percent) stated that they would like to receive this treatment again rather than existing alternatives (e.g., oral solutions or injections). In addition, Cessatech has delivered promising preliminary results in a retrospective study based on approx. 300 medical procedures during a five-year period in a collaborative study between Rigshospitalet (Denmark) and Astrid Lindgren Children's Hospital (Sweden). CT001 is now expected to enter late stage clinical development in 2021.

Phase III – a clear route to market approval and 10 years of market exclusivity in Europe: According to EU regulations, a paediatric investigation plan (PIP) must be obtained to support the authorisation of a new medicine for children. Cessatech started this process back in 2016 and was recently granted an approved PIP-program by the EMA, providing a clear and fast route to regulatory approval for its lead asset CT001.

Cessatech's approved PIP consists of four (4) additional short clinical trials and two (2) computer-based modelling-simulation studies, which will be conducted during 2021-2023. After completing the approved PIP and filing for regulatory approval, Cessatech will be able to provide sufficient data to demonstrate the efficiency and safety of its lead asset CT001, which will be the basis of a paediatric-use marketing authorisation (PUMA) by the EMA and the reward of ten years of market exclusivity in Europe. **It is Cessatech's ambition to have its nasal spray (CT001) ready for launch on the market in 2024.**

Risk-reduced approach: CT001 is based on a fixed combination of two well-known compounds, ketamine and sufentanil. The compounds are already approved treatments for injection in adults and are also used separately for pain-relief intravenously in children, significantly reducing the risk in upcoming clinical studies and subsequently in the regulatory filing for CT001.

Large market need: In Europe alone, it is estimated that approximately 25 million children are exposed each year to acute procedural pain. The objective for Cessatech's solution is a peak volume market share of 30-40%, after 6-8 years on the market, corresponding to approx. six (6) million annually treated children. By then, the Company estimates the total market to be approximately DKK 1.5-2 billion.

Product portfolio: The Company has two follow-on concepts for children, a sedative nasal spray (CT002) for medical/diagnostical procedures (e.g., MRI scanning) and a local anaesthetic gel (CT003) that can be applied to open wounds (e.g., before stitching in the emergency room). With the recent success of obtaining an approved PIP for the Company's lead asset, it is the Company's ambition to apply for a similar development program as the one recently granted for CT001.

Strong leadership team: The executive management team and the Board of Directors have a proven track-record within drug development, paediatric analgesic research, product launches and capital raising.

Business development: In parallel with the final studies, Cessatech will develop a regulatory strategy for the U.S. and accelerate the commercialization process for CT001, where the Company aims to seek partnership or out-license the product to larger pharmaceutical companies. The European Medicines Agency and the U.S. Food and Drug Administration (FDA) have agreed on principles for interaction and exchange of information on paediatric matters, to foster the global development of medicines for children. Cessatech is hopeful that this might help elevate the regulatory strategy for the U.S.

Background and reasons

Cessatech is a clinical Phase II company developing evidence-based medicine for children. The team behind Cessatech, a spinoff project from Rigshospitalet (Eng. *Copenhagen University Hospital*), has worked diligently on the development plan to make its lead asset, an analgesic nasal spray (CT001), available on the European market. In December 2019, Cessatech reached an essential target with the approval by the European Medicines Agency (EMA) to launch its Paediatric Investigation Plan (PIP), which grants the Company an approved path for a Paediatric-use Marketing Authorization (PUMA) and thereby the possibility to launch the product in Europe after regulatory approval by the EMA.

With its approved PIP, Cessatech is well positioned to make its nasal spray accessible to children in just a few years. The Novo Nordisk Foundation and the Capital Region of Denmark granted DKK 4.5 million to Rigshospitalet in 2014 and 2016 for the research project prior to its incorporation in Cessatech. These research grants have covered the completion of a clinical Phase II trial in 50 children (study 0201) as well as initial market analysis and the regulatory work for the EMA PIP approval. The grants will further cover the finalization of the clinical Register Study (0203) as well as batches for the first late stage clinical trials.

The Company is now ready to advance the implementation of its approved PIP program, but also expand business development activities, develop a regulatory strategy for the U.S. and further develop its business model. Cessatech is therefore conducting an issue of units amounting to approx. DKK 41 million (before issue costs), with a planned subscription period in Q4 2020. The issue of units consists of shares amounting to a maximum of approx. DKK 15.8 million and free of charge warrants that can additionally provide the Company with a maximum of approx. DKK 25.2 million if the warrants are fully exercised in Q4 2021. The proceeds from the execution of warrant will however typically depend on the fact, that these are in-the-money at the point of execution, i.e. in the event that the share price during the period in which the warrants can be exercised falls below the price for exercising the warrants, the warrants will become worthless, and the warrants cannot be expected to be

exercised. Thus, any proceeds from exercise of warrants in the future are not guaranteed.

Cessatech has entered into agreements, on beforehand, through subscription commitments (approx. DKK 9.8 million, corresponding to approx. 62 percent of the initial issue proceeds). The Board of Directors and executive management of Cessatech, have committed to invest approx. DKK 1.1 million.

USE OF PROCEEDS

The issue of units and planned listing on Spotlight Stock Market is expected to enable Cessatech to finalize the late stage clinical trials in accordance with the EMA approved development plan of CT001. The issue proceeds will finance the following key activities:

The initial issue of units (IPO) – net proceeds approx. DKK 14 million

- Prepare clinical batches and initiate first three trials of the late stage clinical program – approx. 80 %
- Organizational and business development setup – approx. 15 %
- Outline the (U.S.) FDA regulatory pathway and development requirements – approx. 5 %

The warrants (warrant exercise) – net proceeds approx. DKK 23.5 million*

- Finalize the first three trials of the CT001 late stage clinical program – approx. 68 %
- Finalize two simulation models (studies 0207 and 0208) and the final study (0202) – approx. 18 %
- Continue organizational development – approx. 14 %

** The intended utilization of the proceeds from the exercise of the warrants is based on the assumption that all warrants are subscribed for and exercised.*

Cessatech estimates that the planned capitalization will finance the Company's operations until the end of 2H 2023. Cessatech intends to enter into a partnering or licensing agreement with a pharmaceutical company. If there will be a delay in signing a co-development or out-license deal, or if the Board of Directors of Cessatech decides to further accelerate the

development of the Company's clinical program and product pipeline, the Company may need to implement additional capital raising. In parallel, the Company will apply for various EU grants to secure further funds for the regulatory approval. The executive management and the Board of Directors will continuously evaluate all options, including other options to introduce CT001 to the market.

CONDITIONS FOR THE ISSUE OF UNITS

The lowest limit for completing the issue of units and thus the listing at Spotlight Stock Market is approx. DKK 14.2 million corresponding to approximately 90 percent of the initial issue before issue costs. The planned listing at Spotlight Stock Market is also subject to that the marketplace's ownership distribution requirements are achieved, and that the marketplace finally approves the Company for listing.

PRE-SUBSCRIPTION COMMITMENTS

Approximately 62 percent of the issue of units in the IPO is covered by pre-subscription commitments.

ADVISORS

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

Markets & Corporate Law Nordic AB ("MCL") is the legal adviser to Cessatech in connection with the issue of units described in this Prospectus.

PARTIES WITH INTERESTS

Sedermera Fondkommission provides financial advice and other services in connection with the issue of units described in this Prospectus. Sedermera Fondkommission owns no shares in the Company but has the right to subscribe for shares and warrants in the issue of units as described in this Prospectus under

the same terms and conditions as others. Sedermera Fondkommission and Spotlight Stock Market are, since 15 December 2013 separate and independent secondary names of ATS Finans AB (previously, since March 2010, Sedermera Fondkommission and Spotlight Stock Market were affiliated companies in the same Group). ATS Finans AB is a financial securities company supervised by the Swedish Financial Supervisory Authority and a subsidiary of Spotlight Group AB, which as of 15 September 2020 is listed on Spotlight Stock Market. The close relationship between Spotlight Stock Market and Sedermera Fondkommission poses a risk of a potential conflict of interest. Spotlight Stock Market has particularly taken this into account in its market monitoring activity.

MCL provides legal advice in connection with the issue of units described in this Prospectus. MCL is a subsidiary of Spotlight Group AB, and thus part of the same company group as Sedermera Fondkommission and Spotlight Stock Market. MCL does not intend to subscribe for shares and warrants in the issue of units described in this Prospectus, nor may it do so due to internal rules.

In connection with the issue of units, members of the Board of Directors, executive management and major shareholders have entered into subscription commitments and have undertaken to subscribe for approximately DKK 1.1 million. The subscription commitments are further described under the section "Terms and conditions for the offer" in this Prospectus. 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 Prospectus".

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.

Business and market overview

The Board of Directors certifies that the information derived from references and citations has been described and reproduced as found and that – as far as the Board of Directors is aware of and is able to ascertain from information published by third party – no facts or information have been omitted, which would render the reproduced information inaccurate or misleading.

GENERAL

The Company's legal and commercial name is Cessatech A/S with corporate registration number (Dk. CVR no) 41293055. The LEI code of the Company is 549300W05SKVXWPOXR16. Cessatech was incorporated in Denmark and is a Danish public limited liability company governed by Danish law and the Danish Companies Act (Dk. 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. The Board of Directors has its registered office in Copenhagen, Denmark. 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 Fruebjergvej 3, 2100 Copenhagen and the website is www.cessatech.com. It is to be noted that the information on the Company's website does not form part of the Prospectus unless the information is incorporated in the Prospectus by reference.

BACKGROUND

Cessatech started off as a spinoff project from Rigshospitalet, a project 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, Cessatech significantly shortens time to market and is provided ten (10) years of market exclusivity. For additional information on the PIP program, please refer to Section "Business and market overview - The late stage clinical development program". Utilizing the PIP regulatory route is thus a cornerstone of Cessatech's business model, which will also be applied on future products. The existing business plan is focused on Europe, but Cessatech will also investigate the regulatory route and development requirements for the U.S.

According to the Board of Directors and the executive management, there are several (principle) options going forward. Being a small drug development company, the more traditional approach would be to out-license or sell the products to pharmaceutical companies. With its clinical late stage lead asset CT001, Cessatech believes that the Company will be an attractive candidate for partnership or an out-licensing agreement with larger pharmaceutical companies. Another option for Cessatech would be to consider a direct-to-market commercialization strategy by building on the Company's core competences within commercialization and distribution and develop its own platform. The executive management and the Board of Directors will continuously evaluate all options.

LEAD ASSET CT001

Cessatech is confident that intranasal treatment is a better alternative than intravenous medicine as it is easier and quicker to administer, resulting in fast pain relief, and the child does not have to experience the pain related to injection. Also, it is more feasible to administer compared to non-compliant children than oral medications.

Paediatric procedural pain

In hospitals, procedural pain in children is associated with a wide variety of medical procedures such as venipunctures and insertion of peripheral intravenous catheter, to the more invasive procedures such as suturing of lacerations, removal of chest tubes, lumbar punctures and burn dressings. 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 adulthood¹.

Despite the many pain-relieving products available for adult patients, few of these have been developed for children. A study on unlicensed drug prescription revealed that up to 75 percent of all medications currently prescribed in hospital settings are administered off-label, meaning that the use deviates from the dose, is not tested, documented, or approved for children². A commonly used treatment as Midazolam only has a sedative effect, thus leaving the pain untreated. Morphine/opioids requires an intravenous access for fast pain relief, causing further pain for the child. The treatment of acute pain in children is therefore characterized by a significant unmet medical need, which has been recognized by both regulatory authorities and health care professionals.

Cessatech's solution

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 approx. 30 percent lower dose of sufentanil and consequently the avoidance of undesirable side effects such as prolonged sedation and risk of respiratory depression³.

With funding from the Novo Nordisk Foundation and the Capital Region of Denmark, CT001 has been developed as a ready-to-use nasal spray. These grants, which were given to Rigshospitalet for the founders' research project before it was incorporated in Cessatech, have further covered the process of obtaining the approved Paediatric Investigation Plan as well as a still ongoing clinical registry study (0203). This study investigates safety and tolerability (pharmacovigilance) of the clinical use of sufentanil and/or ketamine and includes approx. 2,500 painful medical procedures in children at the Karolinska University Hospital in Sweden. Data collection has recently been completed and results are expected to be published in 1H 2021. Also, a Phase II study was earlier conducted at Rigshospitalet in Denmark, where a total of 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 percent of the children. Furthermore, no serious adverse events were reported. Almost all (94 percent) 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 injections⁴.

CT001 targets a large unmet need, as much of the medication currently used for acute pain relief is not approved for use in children and is invasive. The

¹ Pate et al. Childhood medical experience and temperament as predictors of adult functioning in medical situations. *Children's Health Care* 1996;25:281-298 [link](#); Weisman et al. Consequences of inadequate analgesia during painful procedures in children. *Arch Pediatr Adolesc Med* 1998; 152: 147-149 [link](#)

² Smith MC, Williamson J, Yaster M. Off-label use of medications in children undergoing sedation & anesthesia. *Anesth Analg*. 2012;115(5):1148-54 [link](#);

Kyhne Knudsen, J. (2020) Børn og ældre får medicin, der ikke er godkendt til dem: Kan give voldsomme bivirkninger, DR, 31 August [link](#)

³ Subramaniam et al. 2004 [link](#); Wang et al. 2015 [link](#); Assouline et al. 2016 [link](#)

⁴ Nielsen et al. 2014 [link](#)

treatment has already created peace and security for many families since 2015, when the formulation used for the clinical Phase II trial also became available at Rigshospitalet (manufactured by the hospital's pharmacy). The founders have experienced an increasing interest for the treatment, not only from other hospitals, but also from the emergency rooms and the pre-hospital area. The current formulation is *not* a ready-to-use nasal formulation and once a standardized (CT001) formulation is approved by the EMA, only Cessatech's CT001 formulation can be supplied in hospitals.

Competitive landscape for CT001

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, are currently absent on the market.

An overview of existing treatment options compared to CT001

	Midazolam	Nitrous Oxide	Opioids (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	~ 20 min (to sedation)	~ 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	-

Source: based on available information (e.g. SmPC) and clinical experience for products used off-label.

The late stage clinical development program

In the EU, paediatric drug development requires a special plan (pediatric investigation plan) aimed at ensuring that the necessary data are obtained to support a marketing authorization of a new treatment for children (PUMA). The plan is reviewed, revised and approved with input from the scientific committee (SAWP) and the paediatric committee (PDCO) of the EMA and all applications to obtain a marketing authorization must include the results of trials as described in the agreed PIP. Based on results from the clinical Phase II trial (study 0201), Cessatech created a development program covering pharmaceutical development, non-clinical safety, clinical development, and regulatory strategy. The development program has been thoroughly discussed with the EMA and in December 2019, Cessatech was granted an approved PIP. The Company is now to proceed the development plan with the ambition to obtain a Pediatric-use Marketing Authorization (PUMA) and consequently ten years of market exclusivity (from date of the authorization).

It has been agreed with the EMA that no further pre-clinical studies are needed for the development program, since both compositions are approved as solutions for injection and substantial knowledge from animal studies already exist. In the approved PIP, no paediatric patients participating in the trials will receive placebo for treatment of acute pain due to ethical considerations. Efficacy will therefore 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, clinical development consists of five clinical studies (0203, 0204, 0205, 0206 and 0202) and two computer-modelling studies (0207,

0208). For additional information on the different studies, please refer to page 20 in this Prospectus.

Apart from the ongoing registry study (0203), described in section "Lead asset CT001" in this Prospectus, the program includes a bioavailability study (0204) investigating concentrations of active drugs in the blood after nasal administration or injection of the approved intravenous solutions of the drug. The study is planned to bridge to the already approved intravenous solutions. In addition, a study (0205) looking at efficacy and how pain relief correlates to the amount of the active drugs in the blood are investigated in an acute pain model (removal of impacted wisdom teeth) in adults. A study in paediatric patients (0206) investigating the amount of the active drugs in the blood of children of all age groups supplementing the data from the initial Phase II study 0201, will also be needed to close knowledge gaps. These studies, together with the two computer-modelling studies could potentially serve as basis for an early PUMA approval.

The PIP also contains a paediatric study (0202), investigating safety, analgesic effect (unblinded) and feasibility of CT001 for treatment of children with acute pain. The study is planned to take place in a prehospital setting, i.e. in ambulances or in the field.

The clinical trials will not be performed by Cessatech. Instead, the Company will seek collaboration with one or more Clinical Research Organizations (CRO), and one or more Contract Manufacturing Organizations (CMO) to produce the clinical- and commercial batches. The Company will also work with regulatory experts/consultants.

Clinical studies

Study 0204

A randomised cross-over study to investigate the absolute bioavailability of intranasal sufentanil/ketamine in a standardized study set-up with [12] healthy adult volunteers. Expected initiation in 1H 2021 (approx. 6 months).

Study 0205

A randomised, double-blind parallel-group controlled trial to investigate the concentration-effect relationship, efficacy and dose-response of intranasal ("IN") sufentanil/ketamine versus IN sufentanil, IN ketamine and IN placebo in [220] adults, using a standardised dental impaction model. Expected initiation in 1H 2021 (approx. 18 months).

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. Expected initiation in 1H 2021 (approx. 8 months).

Study 0202

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. Expected initiation in 2H 2022 (approx. 12 months).

Extrapolation, modelling and simulation studies

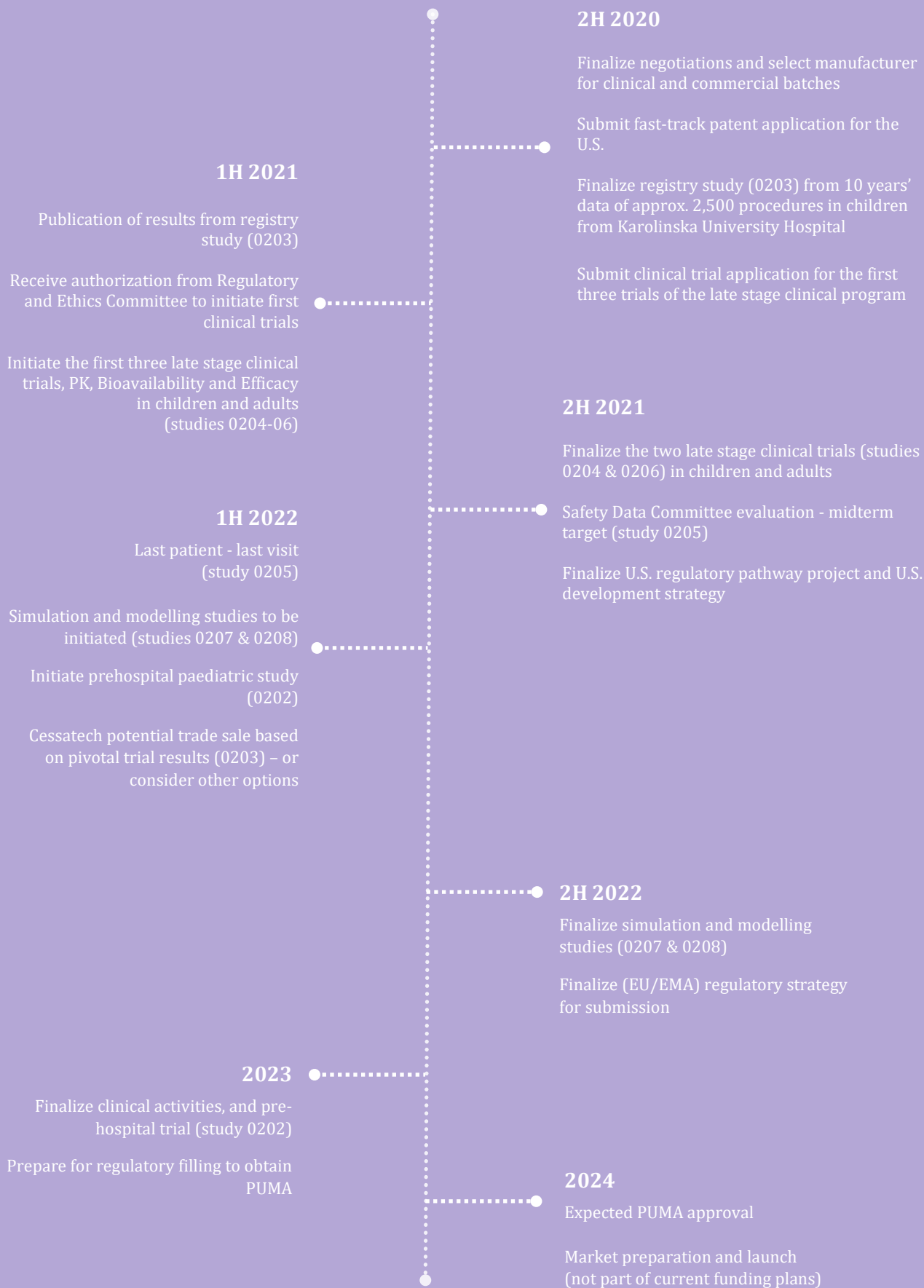
Study 0207

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. Expected initiation in 2H 2022 (approx. 6 months).

Study 0208

Extrapolation of efficacy between adults and children based on similar exposure. Expected initiation in 2H 2022 (approx. 6 months).

UPCOMING OBJECTIVES



PRODUCT PORTFOLIO AND PIPELINE

The Board of Directors and executive management of Cessatech are continuously evaluating additional opportunities where the Company can make a difference in the treatment of pain in children. Apart from its lead asset, Cessatech has two additional candidates, a sedative nasal spray for medical/diagnostical procedures where sedation is often needed for children to collaborate (e.g., MRI scanning) and a local anaesthetic gel that can be applied to open wounds (e.g., before stitching in the emergency room). The two projects are not part of the current funding plans.

Project #2 - CT002 [nasal spray/sedation] - 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, that is 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 will look into 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 formulation will be investigated for intranasal administration which 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 anesthetic nasal spray PIP plan (CT001) recently approved by the EMA.

Project #3 - CT003 [gel/open wounds] - local anaesthetic gel for open wounds

There is considerable evidence that the application of local anesthetics in topical formulations can be used successfully in a number of 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.

	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	✓				

PATENTS

Cessatech strives to effectively maximize the protection of its present and future inventions. Apart from the ten (10) years of market exclusivity in Europe, that the Company will obtain along with the PUMA, Cessatech has filed a patent application at the EPO, covering the technology and intended use of its lead asset CT001. The present invention relates to an aqueous composition mixture for intranasal administration by spray comprising (a) sufentanil and (b) ketamine in solution. The fixed combination is useful in a method for the treatment or prevention of pain in a child. In particular, the aqueous composition is for use in a method for the treatment or prevention of pain in a child and is administered by a nasal spray device.

The patent is intended to further strengthen the protection beyond the ten (10) years of market exclusivity, but also to strengthen protection in markets outside of Europe. If granted, the patent will protect the technology to 2040. The timelines state that before 22 April 2022, a national process should be in place, meaning the Company need to determine in which countries and/or regions Cessatech intent file the patent including all formalities. It is the current strategy to extend this protection worldwide, such as the U.S., China, Europe and rest of the world.

TENDENCIES

Cessatech has so far only undertaken development activities and no activity related to production, stock or sales have been conducted historically, nor are they expected to occur during 2020. Hence, there are no trends regarding production, stock or sales. There is, as far as the Board of Directors are aware, no known

trends, uncertainties, potential claims or other requirements, commitments or events related to production, stock or sales that can be expected to have a significant impact on the Company's prospects, at least not during 2020. Further, the Company is not aware of any specific governmental tendencies, economic tendencies, etc., which may affect the Company's operations in the foreseeable future.

COMPANY STRUCTURE

Cessatech was formed and registered in April 2020 and is not part of any group and has no holdings in other operations.

INVESTMENTS

No significant investments have been made since the date of the Company's last published financial statements, 31 August 2020. There are no investments which are in progress and/or for which firm commitments have already been made.

FINANCING

No significant changes in the Company's financial position or performance have occurred since the Company's last published financial statements, 31 August 2020.

Cessatech was formed on 6 April 2020. The early operations have been financed by grants of approx. DKK 4.5 million from the Novo Nordisk Foundation and the Capital Region of Denmark, that in 2014 and 2016 were given to the founders' research project before it was incorporated in Cessatech. It is the Company's assessment that the grants will cover forthcoming operations until December 2020.

HISTORICAL EVENTS

	> 2013	2014	2015	2016	2017	2019	Today, 2020
Clinical events	Early Phase II study in 50 children		Registry Study (285 procedures)			Finalized (LP) Registry Study (2,500 procedures)	Cessatech is established
Publications		Publication of promising results from Phase II			Promising results from Registry Study ⁵ (285 procedures)		Receives all rights to CT001, CT002 & CT003.
Regulatory				PIP-procedure (EMA) initiated		Approved PIP plan (EMA)	Establishment of organization

⁵ Poster: Intranasal Sufentanil/Ketamine Analgesia - Treatment of pediatric procedural pain [link](#)

MARKET OVERVIEW

CT001 – Target market and potential

It is the opinion of executive management and the Board of Directors that CT001 targets a large unmet need with a documented use of less opioids. In Europe alone, it is estimated that more than 25 million children are exposed each year to acute procedural pain⁶, that is pain inflicted during a medical procedure at the hospital, in the emergency room or ambulances. It is well documented that pain and fear associated with painful procedures may increase children's perception of pain, making subsequent procedures more difficult. Intranasal drug delivery has several advantages, including needle-free administration, being titratable, low resource use, rapid onset of therapeutic effect and direct absorption to the systemic blood supply avoiding hepatic first-pass metabolism. These features are desirable in treatment of paediatric procedural pain in the Emergency Department, at the paediatric departments and in the prehospital setting, as timing of the painful procedure/event often leaves little time for administration of analgesics. The CT001 aspiration in Europe is a peak volume market share of 30-40 percent, after 6-8 years on the market corresponding to six million annually treated children⁵. By then, the Company estimates the total market to be approximately DKK 1.5-2 billion.

Procedural pain in children in hospital is associated with a wide variety of procedures and corresponds to approx. 22 percent of the market for acute pain⁷. A Canadian study reports that children underwent a median of two painful procedures per day in medical or surgical units and as many as ten procedures per day (median) in critical care units⁸. Procedural pain in pre-hospital care, such as in the ambulance, corresponds to approx. 12 percent of the relevant market for acute pain⁴. In this segment, CT001 may be used as pain treatment for fractures and injuries. Emergency care such as wound irrigation, suturing of wound, fractures as well as cleaning and care of excoriated skin corresponds to approx. 66 percent thus being the largest segment.

CT001 – New market entries

The executive management of Cessatech are continuously evaluating opportunities for new market entries. 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 adults.

⁶ Company estimated volume based on various references and data from Eurostat

⁷ Based on estimations from Eurostat data

⁸ Stevens et al. 2011 - Epidemiology and management of painful procedures in children in Canadian hospitals (Journal - CMAJ) [link](#)

Risk factors

A number of risk factors can have a negative impact on Cessatech's operations. There are risks pertaining to Cessatech, and risks that have no specific connection with Cessatech, but that impact the industry and market in which the Company operates. It is, therefore, of great importance to consider the material risks associated with the future development of the Company and its shares. Material risk factors are described below without claiming to be exhaustive. For natural reasons, it is not possible to assess all risk factors without a combined evaluation of other information in the Prospectus, along with a general assessment. The risk factors include an assessment of the probability of the occurrence of the risk and the extent of its negative impact on the Company listed as high, moderate to low.

RISKS SPECIFIC AND MATERIAL TO THE COMPANY'S OPERATIONS

Development costs

Cessatech will continue to develop and further develop products within its area of business. It is not possible to predict in advance the exact time and cost aspects of the development of the products. This means that there is a risk that planned product development will be more costly than planned. There is a risk that the above will adversely affect the Company's business operations and earnings. If the development of a new product takes a longer period of time than projected, there is a risk that this will lead to increased development costs and thereby a reduced operating profit for the Company. Cessatech assesses the likelihood of the risk occurring as high.

A company in late development phase

Cessatech has developed a non-invasive nasal spray, CT001, 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. The Company has not yet launched its nasal spray, CT001, to the market and therefore has not generated any revenues. Cessatech is working to make its lead asset, CT001, available on the European market. In December 2019, Cessatech reached an essential target with the approval by the European Medicines Agency (EMA) to launch its Paediatric Investigation Plan (PIP), which grants the Company an approved path for a Paediatric-use Marketing Authorization (PUMA) and thereby the option to launch the product. There is a risk that Cessatech will not be able to launch its nasal spray in 2024. There is a risk that the Company will be adversely affected by a situation where it has minimal revenue, which may

result in the need for acquisition of additional capital. In the long run, there is a risk that, if all financing opportunities and sales fail, the Company is bankrupt. Cessatech assesses the likelihood of the risk occurring as moderate.

Clinical trials/controlled studies

The pharmaceutical industry in general and clinical trials in particular, are associated with great uncertainty and risks related to delays and results in the studies. There is a risk that the results from early clinical trials do not match results in more extensive clinical trials. There is a risk that Cessatech's current and planned future clinical trials/controlled studies will not indicate sufficient safety and efficacy in order for the Company to be able subsequently at a later date to out-license or sell the pharmaceutical projects according to plan. Thus, there is a risk that this leads to a reduced or a lack of cash flow for the Company. Cessatech assesses the likelihood of the risk occurring as moderate.

Financing needs and capital

Cessatech's studies with CT001 is currently underway. There is a risk that delays in clinical trials/controlled studies or product development will result in that cash flow is generated later than planned. Furthermore, there is a risk that Cessatech's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones determined by the Board of Directors in the Company. A situation may arise where Cessatech may need to acquire additional capital in the future, depending upon how much revenue the Company is able to generate in relation to its expenses. There is a risk however that such additional capital may not be able to be acquired. There is a risk that this results in that the

development is temporarily halted or that the Company is forced to conduct its business operations at a slower pace than desired, which can lead to delays or that the commercialization is not implemented and that no revenue is obtained. Cessatech assesses the likelihood of the risk occurring as moderate.

Suppliers/Manufacturers

Cessatech has a working relationship with suppliers and manufacturers. If one or more of the Company's suppliers or manufacturers choose to cease their cooperative efforts with the Company, there is a risk that this will adversely affect the activities relating to the development of the drug or future sales and/or earnings. There is also the risk that Cessatech's suppliers and/or manufacturers do not satisfy the quality standards, which the Company has established. There is a risk that the establishment of relationships with new suppliers or manufacturers will be more costly and/or take longer than the Company calculates. In the event of a suspension or the ending of the working relationship with a supplier or manufacturer, there is a risk that Cessatech will need to spend resources on establishing new working partnerships. There is a risk that such a process becomes costly and as a result that the Company's operating profit will decrease. There is also a risk that the Company cannot replace a supplier who has terminated its agreement with the Company, which can result in a reduced or a lack of cash flow for the Company. Cessatech assesses the likelihood of the risk occurring as moderate.

Registration and licensing at the agencies/governmental authorities

In order 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. In the event Cessatech, directly or via collaborative partners, fails to obtain the requisite permits and registrations from the governmental authorities, there is a risk that the Company's ability to generate revenue will be inhibited. There is also a risk that observations and feedback on the Company's proposed plans for planned upcoming studies and clinical trials will result in delays and/or increased costs for the Company. The now in effect applicable rules and regulations, and their interpretations, may change. There is a risk that this will affect the

Company's prerequisites for meeting regulatory requirements. There is thus a risk that Cessatech, directly or via its collaborative partners, will not receive the necessary permits and registrations with the governmental authorities. In the event that the Company does not receive the necessary permits and registrations from the governmental authorities there is a risk that the Company's earnings potential and financial position will be adversely affected. Cessatech assesses the likelihood of the risk occurring as moderate.

Business cycles and economic trends

There exists a risk that external factors such as supply and demand, economic booms and downturns, inflation and changes in interest rates will have an impact on operating costs and selling prices. Thus, a risk is present that Cessatech's costs and future revenues will be adversely affected by these and there is a risk that Cessatech's costs and future revenues will be adversely affected by these factors. Cessatech assesses the likelihood of the risk occurring as moderate.

Patents and other intellectual property rights

Cessatech has applied for patents. Patents and intellectual property rights have a limited service life. There is a risk that the existing and/or future patent portfolio and other intellectual property rights held by the Company will not provide adequate commercial protection. In the event that Cessatech is required to defend its patent rights against a competitor, the risk is present that this will result in significant costs being incurred, which may adversely affect the Company's business operations, earnings and financial position. Patents have a limited service life. There is a risk that Cessatech infringes, or that an allegation is made that it has infringed, on third party patents. There is also a risk that other parties' patents may limit the ability or possibilities for one or more of the Company's future collaborative partners to freely use the affected product or production method. It is not possible to anticipate the outcome of patent disputes in advance, and there is a risk that an adverse outcome of disputes or litigation relating to intellectual property rights results in a loss of protection, prohibition to continue to utilize/employ the rights at issue, or that an obligation to pay compensatory damages arises. In addition, the costs of such litigation, even in the event of a final result with a favourable outcome for the Company, can be substantial. There is a risk that this

adversely affects the Company's earnings and financial position. There is a risk that the above results in difficulties or delays in the commercialization of future products and thus difficulties in generating revenue. The same applies to other intellectual property rights, such as brands and trademarks. There is additionally a risk that parties with competing business operations obtain patents in fields related or adjacent to Cessatech's existing patents or patent applications, resulting in that the competitors' treatment alternatives attain the same efficacy as that of the Company's alternatives. Risk is present that as a result, Cessatech will be faced with a more difficult marketing situation with an increasingly competitive situation, which may adversely affect the Company's revenue and earnings. Cessatech assesses the likelihood of the risk occurring as moderate.

Key individuals and employees

Cessatech's key personnel have extensive and broad expertise and experience within the Company's business area. In the event one or more key employees chooses to leave their employment with the Company, there is a risk that such a loss for the Company could have adverse consequences for its business operations and its potential earnings. There is a risk that Cessatech will need to recruit and hire personnel to replace key people, which may be a costly process, both in terms of time and money. There is a risk that the Company will incur increased expenses as a consequence of this. There is also a risk that the Company will not be able to find a suitable replacement for the (former) employee. The risk that the Company will be unable to protect itself against unauthorized disclosure of information is also present, which could present a resulting risk that competitors may receive information about, and take advantage of and benefit from, the knowhow that has been developed by the Company. There is a risk that via the use of such dissemination of information, Cessatech's competitors will further develop their products and thereby that the Company faces increased competition, which may adversely affect the Company's business operations, financial position and earnings. Cessatech assesses the likelihood of the risk occurring as low.

Competitors

Cessatech's potential future competitors are multinational companies with significant financial resources. There is a risk that substantial investment and product development by a competitor will result in

a less favourable situation in terms of sales or revenue opportunities, due to that the competitor may develop products that outperform the Company's products, thereby taking market share from the Company. Furthermore, companies with global operations currently working within similar adjacent fields could decide to establish themselves within the same business area as the Company's business area. There is a risk that increased competition will lead to negative impacts on sales and profits for the Company in the event competitors develop products with better function and/or better quality. Cessatech assesses the likelihood of the risk occurring as low.

Foreign exchange risk

A portion of Cessatech's future sales revenues may be received, and costs may be incurred, in various currencies other than DKK/SEK, including EUR. Exchange rates can change substantially. There is a risk that the Company's costs and future revenues are adversely impacted by fluctuations in exchange rates. If, for instance, the Danish kroner (which is the Company's accounting currency), increases in value, there is a risk that the Company's future exports will decrease. This, in turn, will lead to a decrease in revenue for Cessatech and reduced operating profits for the Company. Cessatech assesses the likelihood of the risk occurring as low.

Political risk

Cessatech intends to operate in a number of different countries, and in a number of various ways. There is a risk that changes in laws, income taxes, customs duties, exchange rates and other conditions for foreign companies will adversely affect the Company's business operations. The Company is also affected by political and economic uncertainties in these countries. There is a risk that the Company will be adversely affected by possible domestic political decisions. A risk that the above results in negative consequences for the Company's business activities and its earnings are present. Cessatech assesses the likelihood of the risk occurring as low.

Insurance risk

Cessatech has business insurance, which includes property damage and business interruption loss, legal liability and product liability coverage, as well as general liability insurance. There is a risk that the Company will suffer injury or loss, or incur a liability for compensation for damages, which is not covered or

only partially covered by the insurance, in which event this may adversely affect the Company's business operations, earnings and financial position. This poses the risk that in such scenario, Cessatech will have to pay damages or repairs via its own cash, which results in a deteriorating financial position for the Company. Cessatech assesses the likelihood of the risk occurring as low.

Product Liability

Bearing in mind that Cessatech operates in the pharmaceutical industry, risks associated with product liability arise and are present. There is a risk that the Company will be held liable for an eventual event in clinical trials, even in cases where clinical trials are conducted by an external third party. In the event an incident does occur in a clinical trial and if Cessatech would be held liable for this, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover any future legal claims. There is a risk that this negatively affects the Company, both in terms of reputation as well as financially. Cessatech assesses the likelihood of the risk occurring as low.

Disputes and legal claims

There is a risk that Cessatech will be involved in disputes within the framework of its ordinary business activities and may also be subject to claims concerning contractual issues, product liability and alleged problems or mistakes in deliveries of the Company's products. There is a risk that such disputes and claims will be time-consuming for the Company to deal with, disturbing normal business operations, and eventually result in the incurring of significant costs. It is not possible to anticipate in advance the outcome of complex disputes, and there is thus a risk that disputes will have a material adverse impact on the company's business operations, earnings and financial position. Cessatech assesses the likelihood of the risk occurring as low.

RISKS SPECIFIC AND MATERIAL TO THE COMPANY'S SECURITIES

Psychological factors

There is a risk that the securities market is affected by psychological factors such as trends, rumours and

reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that Cessatech's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares. Cessatech assesses the likelihood of the risk occurring as moderate.

Sale of shares from major shareholders, Board members and those in senior management

Major shareholders, CEO, and members of the Board of Directors of Cessatech have committed, via a lock-up commitment, not to sell any of their shares in the Company before December 2021, on Spotlight Stock Market. Notwithstanding the provisions of the lock-up agreements, the parties who have agreed to a lock-up of shares may sell shares according to the terms and conditions of a public takeover offer pursuant to the Swedish Public Takeover Bids on the Stock Market Act (Lag om offentliga uppköpserbudanden). From a longer-term perspective, one should be aware that there is a risk that the parties who have agreed to a lock-up will divest part or all of their holdings in the Company, and this entails a potential risk for other shareholders, as there is a potential that this adversely affects Cessatech's share price. Cessatech assesses the likelihood of the risk occurring as low.

Non-secured subscription commitments

The Company has entered into an agreement in writing with a number of different parties concerning subscription commitments relating to the impending issuance of new shares. However, the subscription commitments have not been confirmed or secured via prior transactions, bank guarantees or similar measures. In the event that one or more of those who submitted a subscription commitment do not fulfil their contractually agreed written commitments and obligations, there is a risk that the results of the issuance of the shares would be adversely affected, which in turn could adversely affect the Company's business activities with negative impacts related to reduced financial resources propel the business activities forward going into the future. Cessatech assesses the likelihood of the risk occurring as low.

Terms and conditions for the securities

ISSUER

Cessatech A/S with corporate registration number (Dk. CVR-no) 41293055 and LEI code 549300W05SKVXWPOXR16. The issuer is identical to the offeror of the units asking for admission to trading on Spotlight Stock Market.

RESOLUTIONS, AUTHORISATIONS AND APPROVALS

The Board of Directors of Cessatech decided at a Board Meeting on 30 October 2020, with the authorization from the Extraordinary General Meeting on the 18 August 2020, to carry out an issue of units. The issue of units is carried out without preferential rights for the existing shareholders. The reason to waive the shareholders' preferential right is for the Company to be able to spread the ownership and to be supplied with working capital for business development and capital for expansion of the Company's business. No other resolutions, authorisations or approvals have been made in Cessatech to issue new shares or warrants.

The shares and warrants are expected to be issued on 10 December 2020.

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED

In this Prospectus, Cessatech offers units, each consisting of two (2) shares and three (3) warrants in the Company. The offer consists of minimum 1,512,000 shares and maximum 1,680,000 shares of nominally DKK 0.20 each. The offer consists of minimum 2,268,000 warrants and maximum 2,520,000 warrants, 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. With a subscription of the maximum number of units in the offer, Cessatech's share capital will increase from nominally DKK 336,000 to DKK 736,000, the number of shares will increase from 2,000,000 to 3,680,000, and a total of 2,520,000 warrants of series TO 1 will be issued to the investors. With a subscription of the maximum number of units in the offer, the issue proceeds to be received by the Company (excluding any costs in relation the offer) will amount to DKK 15,792,000.00.

If all the warrants are exercised, the share capital will increase additionally with nominally DKK 504,000 to DKK 1,240,000, and the subscription amount from such exercise will be DKK 25,200,000.00.

The shares will be traded under the International Security Identification Number (ISIN) DK0061411964 on Spotlight Stock Market under the code/ticker "CESSA". The shares will have CFI code ESVUFN and FISN code Cessatech AS/-. The warrants will be traded under the International Security Identification Number (ISIN) DK0061416849 on Spotlight Stock Market under "CESSA TO 1", and the warrants will have CFI code RWSTCB and FISN code Cessatech AS/Warrant.

The shares and warrants are issued according to the Danish Companies Act (no. 763 of 23/07/2019) and the Company's Articles of Association as at the date of this Prospectus. Cessatech is, moreover, subject to general Danish legislation, including Regulation (EU) 2017/1129 and the Danish Act on Capital Markets (no. 377 of 02/04-2020). 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 which if the body of the Swedish self-regulating system issuing rulings, advice and inform good practice in the Swedish stock market.

The shares are registered by name (Dk "navneaktier"), and the shares and warrants are registered electronically (by name) in VP Securities A/S (Dk. "Værdipapircentralen"), Weidekampsgade 14, 2300 København S, Denmark.

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 preemptive 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).

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 Prospectus 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 investors 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. At General Meetings, each share has one vote and each voter can vote for their full number of shares without limitation. All shares provide shareholders with equal preferential rights to the number of shares they own.

Under the Danish Companies Act, a shareholder who directly or indirectly holds more than 90 percent of the share capital in a company has the right to redeem the remaining shares from other shareholders in Cessatech. In a corresponding manner, a shareholder whose shares can be redeemed is entitled to such redemption by the majority shareholder holding more than 90 percent of the share capital in a company. The shares that are newly issued in the issue of units as described in this Prospectus are not subject to an offer

that is made as a result of a bid obligation, redemption or resolution obligation.

TAKEOVER RULES

The Swedish Corporate Governance Board has issued the “takeover rules” for certain trading platforms, which are essentially equivalent to the rules that apply to companies for which shares are admitted to trading on a regulated market. The takeover rules will be applied to public takeover offers for companies in which shares are traded on Spotlight Stock Market. This means that, in their entirety, the rules will apply not only in cases in which the shares are traded exclusively on Spotlight Stock Market but also in cases in which the shares are traded on both Spotlight Stock Market and in a foreign marketplace. It follows from point II.21 (defensive measures) and section III (bid obligation) in the takeover rules issued by The Swedish Corporate Governance Board that these takeover rules are not applicable to Cessatech, as they only apply to target companies that are Swedish limited liability companies. The takeover rules in the Danish Act on Capital Markets are not applicable to Cessatech as Spotlight Stock Market is not a regulated market.

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 offer” in this Prospectus.

TAX CONSIDERATIONS

An investment in the issue of units described in this Prospectus may result in tax consequences for the investor. Cessatech A/S is a Danish registered 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 platform (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 have an effect on any income received from the issue of units described in this Prospectus. 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 offer

THE OFFER

Existing shareholders, the general public and professional investors in Sweden and Denmark are hereby invited to subscribe for units in Cessatech during the period from the 10 November 2020 until the 24 November 2020. The Board of Directors of Cessatech have decided on the 30 October 2020, with the authorization from the Extraordinary General Meeting on the 18 August 2020, on implementing a new issue of units and increase Cessatech's share capital by at least DKK 302,400 and a maximum of DKK 336,000 through a new issue of at least 1,512,000 shares and a maximum of 1,680,000 shares, each with a nominal value of DKK 0.20 and also issue at least 2,268,000 warrants and a maximum of 2,520,000 warrants. The total initial issue amounts to a minimum of DKK 14,212,800 and a maximum of DKK 15,792,000. The subscription price per unit is DKK 18.80, which corresponds to a price per share of DKK 9.40.

The issue is conducted without preferential rights for existing shareholders. The reason to waive the shareholders preferential rights is that the Company shall be able to spread the ownership and to supply working capital for business development and capital for expansion of the Company's business.

A maximum of 840,000 units will be issued and the subscription price in the issue will be DKK 18.80 per unit. One (1) unit consists of two (2) shares and three (3) warrants of series TO 1, free of payment. One (1) warrant gives the right to subscribe for one (1) new share at DKK 10.00 during the subscription period for the warrants.

SUBSCRIPTION PRICE AND VALUATION

The subscription price is DKK 18.80 per unit. Brokerage fee may occur. The minimum subscription post is 200 units, which corresponds to DKK 3,760 and thereon after subscription may be made in any number of units.

Cessatech's pre-money valuation amounts to approximately DKK 18.8 million. The valuation has been determined by the Board of Directors of Cessatech in consultation with Sedermera Fondkommission and is based on discussions on the Company's existing operations, future potential,

objectives and long-term business prospects. The assessment has also considered the market price of comparable publicly traded companies. In connection with the discussions, the Company has received pre-subscription commitments corresponding to approximately 62 percent of the initial issue. In light of this, the subscription price is considered to be market-based.

WARRANTS OF SERIES TO 1

One (1) warrant gives the right to subscribe for one (1) new share at DKK 10.00 during the subscription period for the warrants, which is set to take place from 25 November 2021 until 16 December 2021. If all warrants are exercised during this period, the Company will receive an additional of approx. DKK 25.2 million before issue costs.

PRE-SUBSCRIPTION COMMITMENTS

Cessatech has, in September 2020 received legally binding pre-subscription commitments of approximately DKK 9.8 million, which corresponds to approximately 62 percent of the IPO issue volume. These commitments have not been secured through advance transaction, bank guarantee or similar. The full list of subscribers and their subscription amounts are set out in the table following this section. Any investors, who have committed themselves to subscribe for more than five (5) percent of the offer, will also appear in the table following this section.

APPLICATION FOR SUBSCRIPTION OF UNITS

Subscription forms and prospectus are available on the websites of Cessatech (www.cessatech.com), Spotlight Stock Market (www.spotlightstockmarket.com) and Sedermera Fondkommission (www.sedermera.se)

Subscription of units shall be affected by filling out and signing the subscription form and shall be submitted to Sedermera Fondkommission during the subscription period at the following address or by e-mail:

Errand: Cessatech
Sedermera Fondkommission
Norra Vallgatan 64
211 22 Malmö, Sweden
Phone: +46 (0)40-615 14 10
E-mail: issuingervices@sedermera.se

For Swedish and Danish subscribers, subscription can be made directly with BankID/NemID at www.sedermerna.se.

It is only allowed to submit one (1) subscription form per subscriber. In case several subscription forms are submitted, only the last received will be considered. Incomplete or incorrectly completed subscription forms may be disregarded. No additions and changes may be made in the text printed on the subscription form.

It is the investor's own responsibility to control with his or her bank that delivery of Danish shares and warrants is possible to the custody account stated at the subscription form. If a correct account number is not available on the last day of the subscription period, the 24 November 2020, there is a risk that allotted units won't be delivered in time for the listing date or that the units are transferred to another party.

Please note that the subscription is binding.

ESPECIALLY FOR DANISH SUBSCRIBERS

Please note that Danish subscribers cannot subscribe for shares via a cash account, and for Danish subscribers who have a retirement depot with a bank/trustee must check with the bank/trustee for the account, if, and if so how, the subscription of shares under the offer is possible.

Subscription of units can be made on a valid Danish VP account. Danish investors who do not have a Danish VP account or depot must open a VP account in a Danish bank/trustee before the subscription form is submitted to Sedermera Fondkommission. Please note that this may take some time.

SUBSCRIPTION - VIA NORDNET

Depot customers at Nordnet can subscribe for units via Nordnet's Internet Service until 11.59 PM on the 24 November 2020. In order not to risk losing the right to any allocation, Nordnet's depot customers must have sufficient funds available at the depot from the 24 November 2020 at 11:59 PM until the settlement date, which is expected to be on 4 December 2020. More information about the subscription process via Nordnet is available at www.nordnet.se.

SUBSCRIPTION FOR MORE THAN EUR 15,000

In the event that the subscription amounts to or exceeds EUR 15,000, a money laundering form must be

completed and submitted to Sedermera Fondkommission pursuant to Act (2017:630) on measures against money laundering and terrorist financing. Please note that Sedermera Fondkommission cannot guarantee that the subscription form is taken into account if a correct money laundering form is not available to Sedermera Fondkommission during the subscription period.

SUBSCRIPTION PERIOD

Subscription of units will take place within the period from 10 November 2020 until 24 November 2020.

The completed subscription form must be submitted to Sedermera Fondkommission no later than 24 November 2020. Subscription forms sent by post should be sent in due time before the last day of the subscription period.

PUBLICATION OF THE OUTCOME OF THE NEW ISSUE

As soon as possible after the subscription period has ended, Cessatech will disclose the outcome of the new issue. The publication is scheduled to the end of November 2020 and will be made through a press release, which will be available on Cessatech's website as well as on Spotlight Stock Market's website.

SPECIFIC ABOUT THE RECEIVANCE OF DANISH SHARES FOR SWEDISH INVESTORS

Note that subscribers who have a custody account or other securities account with a bank/trustee in Sweden must check with the bank/trustee if the acquisition of Danish shares and warrants under the offer is possible. It is possible to obtain Danish shares in a custody account or securities account at the following Swedish banks: Avanza, Nordnet, Nordea, Swedbank, Danske Bank, SEB or Handelsbanken. If you have a custody account or other securities account with another bank/trustee, you can contact Sedermera Fondkommission for assistance on how to subscribe.

Please also note that the subscriber who has a custody account or account with specific rules for securities transactions, such as an investment account (ISK) or a capital insurance account (KF), must check with the bank/trustee if the acquisition of securities is possible. In this case, the subscription of units shall be made in agreement with the bank/trustee for the account.

ALLOCATION

Allocation of units will be decided by Cessatech's Board of Directors, with the following principles;

- a) full allocation shall be made to the parties who have signed subscription commitments;
- b) it is necessary to broaden Cessatech's shares prior to the planned listing and, as far as possible, the Board of Directors will ensure that each subscriber receives at least 200 units; and
- c) creating investment space for certain parties, which, according to the Board's assessment, can specifically contribute strategic values to Cessatech or is part of the Cessatech's financial adviser's investment network. In the event of an oversubscription, no more than 10 % of the new issue amount can be allocated to these investors.

If the number of subscribers in the new issue is exceeding the possible number of shareholders, and thus making it impossible to allocate each subscriber the minimum amount of units, allotment of units will be decided by drawing of lots, which means that allocation can partly or entirely be made through random selection. This is a computerised process which relies on algorithms that randomly execute the drawing of lots and will be executed by the issuing agent in the new issue. This further means that allocation may happen with fewer units than subscribed for on the subscription form or no units at all.

Allocation is not dependent on when the subscription form is submitted during the subscription period.

NOTIFICATION OF ALLOCATION

Allocation of units is scheduled to happen as soon as possible after terminated subscription period and the notification will be received in the form of a settlement note which is scheduled to be sent out end of November 2020 via e-mail.

ALLOCATION - VIA NORDNET

Those who have subscribed through Nordnet's Internet service will receive notification of allocation through a subscription of units with immediate payment from given depot, which is scheduled to take place in the end of November 2020.

PAYMENT

Payment must be made in accordance with the settlement note. Payment must be made to a Swedish account in Danish Kroner (DKK) no later than five (5) days after transmitted settlement note. Please note

that the subscribers (Swedish and Danish) need to make an International Payment in Danish kroner (DKK) from their domestic cash account. The cost of a European International payment may vary. Currency exchange fees may also occur.

Payment is made in accordance with instructions on the settlement note which is sent out after the Board of Directors of Cessatech have decided on allocation of units, which is expected to take place end of November 2020.

If payment or confirmation of payment is not made at the time stated on the settlement note, there may be a risk that allocated units will not be delivered in time for the listing date or a risk that the units are transferred to another party. Should the sale price of such transfer be below the subscription price of this offer, the original subscriber who acquired the units may be responsible for all, or part of the price difference.

PAYMENT - VIA NORDNET

Allocated units will be booked against payment at the designated depot, which is expected to take place in the beginning of December 2020.

DELIVERY OF UNITS

Units (shares and warrants) will be delivered after the new issue has been registered with the Danish Business Authority (Erhvervsstyrelsen), which is scheduled to happen in the beginning of December 2020.

In connection with the delivery of shares and warrants, a subscriber with a Danish VP account will receive a notification confirming that the deposit of securities has taken place on the subscriber's VP account. Shareholders who have their shares and warrants registered in a custody at a bank or trustee will receive information from their respective bank/trustee.

Since Cessatech is a Danish public limited company, all of Cessatech's shares and warrants will be registered in VP Securities A/S's ("VP") system. Trading and settlement take place within the framework of the VP system.

POTENTIAL PAYABLE FEES

Clearing and settlement takes place within the framework of VP's system in Denmark. This may mean that banks and managers who are not members of VP

in Denmark may charge an administrative fee for subscription in Cessatech's new issue.

In addition, a fee, in the form of a brokerage fee, may be taken for trading in Cessatech's share and/or warrant.

COMMENCEMENT OF TRADING

At the time of the publication of the prospectus, Cessatech has been approved for listing by Spotlight Stock Market, with reservation for the spread requirement. Cessatech's shares will be traded on Spotlight Stock Market under the label CESSA and with ISIN code DK0061411964. The shares have CFI code ESVUFN and FISN code Cessatech AS/-. Cessatech's warrants will be traded on Spotlight Stock Market under the label CESSA TO 1 and with ISIN code DK0061416849. All shares and warrants in Cessatech are scheduled to be admitted to trading in the middle of December 2020. Trading takes place in DKK. Prerequisite for listing is (i) Spotlight Stock Market's spread requirements are met and (ii) the lowest level of DKK 14,212,800 for the implementation of the initial issue is achieved.

TRADING IN DKK ON SPOTLIGHT STOCK MARKET

Trading in Cessatech's shares and warrants will be made in DKK on Spotlight Stock Market. In order to conduct trading in Cessatech's shares and warrants on Spotlight Stock Market, it is required that your bank/trustee is a member of Spotlight Stock Market or has a custodian bank that is a member of Spotlight Stock Market.

Most Swedish banks are members on Spotlight Stock Market. Some Danish banks are members on Spotlight Stock Market either directly (Nordnet, Nordea and Danske Bank) or indirectly via a custodian bank, which means that they can trade securities on Spotlight Stock Market. Please check if your bank has the possibility to trade shares and warrants on Spotlight Stock Market. Sedermera can assist you in a dialogue with your bank if necessary.

RIGHT TO DIVIDEND

The new shares entitle the shareholder to a dividend the first time after the new issue has been registered with the Danish Business Authority. Any dividends are paid in DKK and is decided at the Annual General Meeting. The payment is provided by VP Securities or for nominee registered holdings in accordance with the respective trustee's routines. Dividend is paid to the person who on the record day of the shareholders'

meeting was registered as a shareholder in the shareholder register held by VP Securities.

APPLICABLE LAW

The shares and warrants are subject to the Danish Companies Act (Selskabsloven) (equivalent to the Swedish Companies Act) and governed by Danish law. However, under Swedish law, the Company is entitled, in relevant respects, directly attributable to Spotlight Stock Market's listing agreement and Swedish stock exchange regulations.

SHAREHOLDER'S REGISTER

Cessatech is a VP Securities affiliated company since October 2020. Cessatech's shareholder register with information about shareholders is handled and accounted by VP Securities A/S, Weidekampsgade 14, 2300 København S, Denmark.

SHAREHOLDER'S RIGHTS

Shareholders' rights regarding distribution of profits, voting rights, pre-emption rights for subscription of shares, etc. are governed by Cessatech's Articles of Association, which are available through Cessatech's website as well as by the Danish Companies Act.

SHAREHOLDER'S REPORT OBLIGATION

All shareholders in Cessatech have an obligation to comply with the reporting rules to the Danish "Public Ownership Register". The registration of holdings shall be made to Cessatech within 14 days after the registration obligation has been actualized (when the holding amounts to or exceeds five percent in Cessatech and/or passes some other thresholds).

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

TAX REGISTRATION FOR DANISH SUBSCRIBERS

Purchase of units in Cessatech in connection with the listing are not automatically reported to the Danish tax authorities. A Danish investor must actively report its subscription of units to the Danish tax authorities.

RESTRICTIONS REGARDING PARTICIPATION IN THE OFFER

Due to restrictions in applicable law in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan or other countries where participation requires further prospectuses, registrations or actions other than those under Swedish and Danish law, the offer to subscribe

for units is not directed at persons or others with registered address in any of these countries.

ADDITIONAL INFORMATION

The Board of Directors of Cessatech reserves the right to extend the subscription period and the time of payment. The offer is conditional on the fact that no circumstances occur which may result in the timing of the new issuance being deemed inappropriate and that spread requirement is met. Such circumstances may, for example, be of an economic, financial or political nature and may relate to circumstances in Sweden or Denmark as well as abroad, as well as the interest in participating in the new issue of units is deemed insufficient by the Board of Directors in Cessatech. In such cases, the Board will not complete the new issue of units. If the offer is revoked, this will be published through a press release no later than before the settlement notes are sent, which is scheduled to take place at the end of November 2020.

All shares and warrants that are offered through this new issue will be newly issued. There are no natural or legal persons offering to sell or loan shares or warrants in this new issue.

In case any subscriber pays an excess amount for subscribed units, the exceeding amount will be refunded to the subscriber. Amounts below DKK 100 will not be refunded.

THE EXECUTIVE MANAGEMENT'S, BOARD OF DIRECTORS' AND MAJOR SHAREHOLDERS' PARTICIPATION IN THE OFFER

Major shareholder and member of Cessatech's executive management, Jes Trygved, is subscribing for 13,297 units in the IPO. Chairman of the Board of Directors and major shareholder, Ulla Hald Buhl, is (through her partly owned company Buhl Krone Holding ApS) subscribing for 13,297 units in the IPO.

Board members Charlotte Videbæk (through her company C-ApS) and Martin Olin are subscribing for 13,297 units in the IPO respectively and board members Adam Steensberg and Peter Birk are subscribing for 2,659 units in the IPO respectively.

LOCK-UP

All current shareholders of Cessatech and the Board of Directors participating in the offer have, prior to the issue of units, entered lock-up agreements ("lock-up"). The lock-up has been agreed with ATS Finans AB,

under the auxiliary business name Sedermera Fondkommission. The lock up includes the number of shares set out below. The lock-up period extends until the warrant exercise is completed, however not earlier than twelve (12) months from the first day of trading on Spotlight Stock Market. 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 Sedermera Fondkommission.

The decision to issue such written consent is decided entirely at the discretion of the Company's financial advisor Sedermera Fondkommission and an assessment is made in each individual case. Decisions to grant such an exemption can be based on both personal and business reasons. The lock-up agreements comprise 100 percent of all the shares and warrants of the current shareholders and the Board of Directors participating in the offer. In total, the number of shares under lock-up comprises 2,117,012 shares, corresponding to approximately 57.52 percent of the shares in the Company after the initial issue of units has been implemented, provided that it is fully subscribed. The table below contains information on all the shares of the parties that have concluded lock-up agreements, after the issue of units has been implemented, provided that it has been fully subscribed. Some of the shares set forth below are subscribed for in the issue of units, why these are not owned as at the date of this Prospectus. After the end of the respective lock-up period, the shares may be offered for sale, which may affect the market price of the share if applicable. Exceptions to the lock-up may be made by Sedermera Fondkommission and/or as a result of mandatory requirements under applicable securities laws and regulations.

Name	Number of shares	Share of ownership (%)	Expected expiration date
Buhl Krone Holding ApS ¹	526,594	14.31	17 Dec 2021
Jes Trygved	526,594	14.31	17 Dec 2021
Steen Winther	500,000	13.59	17 Dec 2021
Henneberg			
Bettina Nygaard Nielsen	500,000	13.59	17 Dec 2021
C-ApS ²	26,594	0.72	17 Dec 2021
Martin Olin	26,594	0.72	17 Dec 2021
Adam Steensberg	5,318	0.14	17 Dec 2021
Peter Birk	5,318	0.14	17 Dec 2021

1 Partly owned by Chairman of the Board of Directors Ulla Hald Buhl
2 Owned to 100 percent by Charlotte Videbæk, member of the Board of Directors of Cessatech

DILUTION

The new shares in the issue will result in the Company's share capital increasing by nominally DKK 302,400.00 with minimum subscription, and nominally DKK 336,000.00 with maximum subscription. The existing shares, which have been issued as at the date of this Prospectus, will be diluted by the issue of new shares in the issue.

Following the completion of the issue, the existing shares, which have been issued as at the date of this Prospectus, will make up 56.95 percent of the Company's total share capital with minimum

subscription and 54.35 percent with maximum subscription.

ISSUING AGENT

Sedermera Fondkommission and VP Securities are acting as issuing agent in connection with current new issue.

QUESTIONS WITH REGARDS TO THE ISSUE OF UNITS CAN BE ASKED TO

Sedermera Fondkommission

Telephone: +46 (0)40-615 14 10

E-mail: issuingervices@sedermera.se

Cessatech A/S

Telephone: +45 9387 2309

E-mail: jes.trygved@cessatech.com

Subscriber	Corporate registration number	Address	Pre-subscription commitment (DKK)
Polynom Investment AB	559123-7606	Rostvingegatan 10, 218 33 Bunkeflostrand, Sweden	999,990.80
Ulf Wiinberg			749,988.40
Mikael Blihaven			399,988.80
John Moll			399,988.80
Niklas Danaliv			399,988.80
Peter Nilsson			399,988.80
Jens Olsson			399,988.80
Måns Flodberg			279,988.40
Jes Trygved ¹			249,983.60
C-ApS ²	37445894	Margrethevej 20, 2900 Hellerup, Denmark	249,983.60
Martin Olin ³			249,983.60
BUHL KRONE HOLDING ApS ⁴	25569733	Skovbakken 54, 3520 Farum, Denmark	249,983.60
Steen Thorup			249,983.60
Stig Thorup			199,994.40
Stefan Lundgren			199,994.40
Paginera Invest AB	556736-7502	Vinkelvägen 22, 262 61 Ängelholm, Sweden	199,994.40
Formue Nord Marknadsneutral A/S	37272035	Østre Alle 102, 9000 Aalborg, Denmark	179,991.20
Alexander Schoeneck			179,991.20
Andreas Johansson			179,991.20
Love Carlsson			179,991.20
Patric Blomdahl			179,991.20
Oliver Molse			179,991.20
Per Nilsson			179,991.20
Gerhard Dal			179,991.20
Martin Wittberg			179,991.20
Jimmie Landerman			179,991.20
Andrew Finnegan			149,986.40
Lars Thorup			99,997.20
Claus Frisenberg Pedersen			99,997.20
Arrow Invest 1 ApS	40238670	Skovhegnet 9, 3460 Birkerød, Denmark	99,997.20
Kent Eklund			99,997.20
Johan Stein			99,997.20
Philip Löchen			99,997.20
Johan Larsholm			99,997.20
Victor Johansson			99,997.20
Niklas Estensson			99,997.20
Thomas Feldthus			99,997.20
Johan Kjell			99,997.20
John Bäck			99,997.20
Per Vasilis			99,997.20
Rune Löderup			99,997.20
Eastbridge Capital AB	559103-9002	Grevgatan 70, 114 59 Stockholm, Sweden	99,997.20
Mattias Björk			99,997.20
Johan Biehl			99,997.20
Henrik Mikkelsen	26790069	Høyruks Alle 7, 2900 Hellerup, Denmark	99,997.20
Adam Sinding Steensberg ⁵			49,989.20
Peter Birk Rasmussen ⁶			49,989.20
Stig Yndgaard			49,989.20
Birgitte Søggaard			49,989.20
Total			9,829,617.60

1 Jes Trygved is the CEO of Cessatech

2 Owned to 100 percent by Charlotte Videbæk, member of the Board of Directors of Cessatech

3 Martin Olin is member of the Board of Directors of Cessatech

4 Partly owned by Chairman of the Board of Directors Ulla Hald Buhl

5 Adam Steensberg is member of the Board of Directors of Cessatech

6 Peter Birk is a member of the Board of Directors of Cessatech

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 Prospectus, the Board of Directors consists of six (6) members elected by the Annual General Meeting held on 18 August 2020 for the period until the end of the next Annual General Meeting. All members of the Board of Directors may be contacted at the Company's address, Fruebjergvej 3, 2100 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 to be independent in relation to the Company and its executive management, and major shareholders. The table is followed by individual information regarding each board member.

Name	Year of birth	Position	Member of the Board since	Independent in relation to:	
				The Company and its executive management	Major shareholders
Ulla Hald Buhl	1964	Chairman	2020	Yes	No
Charlotte Videbæk	1962	Member	2020	Yes	Yes
Flemming Jensen	1961	Member	2020	Yes	Yes
Peter Birk	1965	Member	2020	Yes	Yes
Adam Steensberg	1974	Member	2020	Yes	Yes
Martin Olin	1969	Member	2020	Yes	Yes

Information on the members of the Board of Directors



ULLA HALD BUHL, born 1964

Chairman of the Board of Directors since 2020

Education: Bachelor of Nursing, Bispebjerg University Hospital, Denmark and Diploma in Organization and Management, University of Southern Denmark, Odense, Denmark.

About: Ulla Hald Buhl has 25 years of experience in biotech and is a serial entrepreneur having founded and co-founded several listed and non-listed companies.

Other ongoing assignments: CEO at Buhl Oncology ApS.

Assignments concluded over the past five (5) years: Member of the Board of Directors 2X-Oncology Inc. and Oncology Venture AB.

Shareholding in the Company: 500,000 shares through her partly owned company Buhl Krone Holding ApS.



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: Consultant and founder of C-ApS.

Assignments concluded over the past five (5) years: Vice President Corporate Project Management, H. Lundbeck A/S.

Shareholding in the Company: None.



PETER BIRK, 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 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: None.

Shareholding in the Company: None.



ADAM STEENBERG, born 1974

Member of the Board of Directors 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 Executive Vice President, Head of Research & Development 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: None.



MARTIN OLIN, born 1969

Member of the Board of Directors since 2020

Education: M.Sc, Business & Auditing, Copenhagen Business School.

About: Martin Olin has more than 20 years of life science experience, CEO and CFO leadership experience in international organizations.

Other ongoing assignments: Managing Director at Nordic Eye Venture Capital (Nordic Eye Management ApS and Nordic Eye Invest ApS).

Assignments concluded over the past five (5) years: Member of the Board of Directors of Ascendis Pharma A/S and CEO at Symphogen A/S.

Shareholding in the Company: None.



FLEMMING JENSEN, born 1961

Member of the Board of Directors since 2020

Education: M.Sc. in Pharmacy, University of Copenhagen, Denmark.

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, member of the Board of Directors of Genau & More A/S and Allero Therapeutics B.V.

Assignments concluded over the past five (5) years: Member of the Board of Directors of QAtor A/S and A-Apoteket/AMag ApS.

Shareholding in the Company: None.

EXECUTIVE MANAGEMENT

All persons discharging managerial responsibilities in Cessatech may be contacted at the Company's address, Fruebjergvej 3, 2100 Copenhagen, Denmark. The table below contains information about the executive management of Cessatech, their year of birth, current position and the year the person became a member of the executive management. The table is followed by individual information regarding each person.

Name	Year of birth	Position	Member of Cessatech's executive management since
Jes Trygved	1973	Chief Executive Officer, CEO	2020
Bettina Nygaard Nielsen	1977	Chief Scientific Officer, CSO	2020
Steen Henneberg	1949	Chief Marketing Officer, CMO	2020

Information on the executive management



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 and Health Care Adviser at Valtech A/S.

Assignments concluded over the past five years: Vice President, Lundbeck A/S.

Shareholding in the Company: 500,000 shares.



BETTINA NYGAARD NIELSEN, born 1977

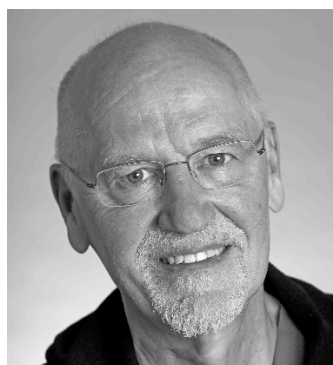
Chief Scientific Officer and Inventor

Education: M.Sc. in Pharmaceutical Sciences, University of Copenhagen, Denmark and PhD in Pharmacology, University of Copenhagen, Denmark.

About: Bettina Nygaard Nielsen has several years of experience in coordinating and conducting industry-sponsored clinical trials and has solid experience in the EMA PIP/PUMA regulatory application process.

Other ongoing assignments: Clinical pharmacist, Copenhagen University Hospital, Denmark.

Shareholding in the Company: 500,000 shares.



STEEN WINTHER HENNEBERG, born 1949

Chief Medical Officer, Advisor and Inventor

Education: MD, Ph.D. in Paediatric Anaesthesiology & Intensive Care, Uppsala University Hospital, Sweden.

About: Steen Winther Henneberg is an associate professor at Uppsala University Hospital and has authored and co-authored more than 100 publications, incl. 62 reporting clinical trials. Steen founded the Paediatric Pain Treatment Service at Copenhagen University Hospital in 1996 where he acted as head of the department for 16 years.

Other ongoing assignments: Freelance consulting anaesthetist.

Shareholding in the Company: 500,000 shares.

ADDITIONAL INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

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 Prospectus. 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 to the Board of Directors and executive management

As at the date of this Prospectus, no remuneration has been paid to members of the Board of Directors or executive management. CEO Jes Trygved is currently the only person which is part of the Company's executive management. The CEO is employed by the Company. After the IPO, starting November 2020, the CEO are to be paid a fixed salary of DKK 65,000 per month. By the end of 2021, 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 to be paid to the chairman of the Board of Directors. No amounts have been set aside or accrued to provide pension, retirements, or such benefits. Future remuneration will be decided on a general meeting.

Selected financial information and key figures

PRESENTATION OF FINANCIAL INFORMATION

The formation of Cessatech was concluded on 6 April 2020. Interim financial statements have been prepared as of this date and therefore, no comparative accounts are available. The Company is not part of a group and does not have any subsidiaries. Therefore, the financial overview in this Prospectus applies exclusively to Cessatech A/S, with Danish corporate registration number 41293055. The financial overview set forth below as of and for the financial period 6 April 2020 to 31 August 2020 has been derived from the Company's audited financial statements for the financial period 6 April 2020 to 31 August 2020, which has been prepared in accordance with the 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 included therewith. Cessatech's independent Auditor is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab with corporate registration number (CVR-no) 33771231 and visiting address Strandvejen 44, 2900 Hellerup. Torben Jensen and Lars Fermann, both State Authorised Public Accountants and members of FSR – Danish Auditors, are the auditors in charge as at the date of this Prospectus.

The Prospectus also contains certain key figures that have not been defined in accordance with Cessatech's applied accounting rules for financial reporting. This key financial data has not been audited or reviewed by the Company's auditor. Cessatech believes that these key figures are deemed to be useful supplementary

measures of earnings performance and financial position. The key figures, as defined by the Company, 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 the IFRS.

The information in this section should be read together with the Company's audited financial statements for the period 6 April 2020 to 31 August 2020, including notes, which has been incorporated in this Prospectus by reference (see section "*Documents incorporated by reference*" on page 4). Full historical financial information is incorporated by reference. The following document incorporated by reference herein is available at Cessatech's office (Fruebjergvej 3, 2100 Copenhagen, Denmark) and website www.cessatech.com. The pages that are not incorporated below are not relevant or are presented elsewhere in this Prospectus.

Interim Financial Statements 6 April 2020 - 31 August 2020

- Income statement and statement of comprehensive income (page 10), Balance sheet (pages 11-12), Statement of changes in equity (page 13), Cash flow statement (page 14) and Notes (pages 15-20).
- Independent auditor's report (pages 7-9).
- Link to document:
<https://cessatech.com/investor/filings-reports/>

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

DKK	6 April 2020 – 31 August 2020 Audited
Other external expenses	-38,542
Operating loss before net financials	-38,542
Financial expenses	-2,297
Loss before tax	-40,839
Tax on loss for the year	0
Net loss for the year	-40,839
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):</i>	
Other comprehensive income for the year, net of tax	0
Total comprehensive income	-40,839

BALANCE SHEET**DKK****31 August 2020**
Audited*ASSETS*

Prepayments	36,565
Cash	436,661
Total current assets	473,226
Total assets	473,226

EQUITY AND LIABILITIES

Share capital	400,000
Share premium	203
Retained earnings	-1,042
Total equity	399,161
Trade payables	74,065
Other payables	0
Current liabilities	74,065
Total liabilities	74,065
Total equity and liabilities	473,226

STATEMENT OF CHANGES IN EQUITY

DKK (Audited)	Share capital	Share premium	Retained earnings	Total equity
Formation of Company at 6 April 2020	40,000			40,000
Total comprehensive income	0	0	-40,839	-40,839
Share capital increase	360,000	40,000		400,000
Conversion to A/S		-39,797	39,797	0
Equity as at 31 August 2020	400,000	203	-1,042	399,161

CASH FLOW STATEMENT

DKK	6 April 2020 – 31 August 2020 Audited
Loss before tax	-40,839
Financial expenses, reversed	2,297
Change in working capital	37,500
Cash flows from operating activities before net financials	-1,042
Financial expenses paid	-2,297
Cash flows from operating activities	-2,297
Cash flows from investing activities	0
Cash capital increase	440,000
Cash flows from financing activities	440,000
Total cash flows for the year	436,661
Cash, beginning of period	-
Cash, end of year	436,661

KEY FIGURES AND RATIOS

DKK

6 April 2020 – 31 August 2020

Income Statement

Operating Loss	-38,542
Total financial items	-2,297
Loss for the period	-40,839

Balance sheet

Total assets	473,226
Equity	399,161

Cash flows

Cash flows from:

Operating activities	-2,297
Investing activities	0
Financing activities	440,000
The period's cash flow	436,661

Dividend	0
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Key ratios

Equity ratio	84 %
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Definitions

Equity ratio: 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

For the period 6 April 2020 – 31 August 2020, Cessatech's revenue amounted to DKK 0. During the period from April 2020 to August 2020, Cessatech has been preparing for the IPO while at the same time preparing the start of the clinical development program, this also includes negotiating with potential CROs and CMOs. Only very few costs have been realized as salaries, offices rental etc will be activated after the issue of units described in this Prospectus. The result for the period was a loss of DKK -40,839.

Assets and liabilities

Per the 31 of August 2020, the Company's balance sheet amounted to DKK 473,226. The assets consisted primarily of cash amounted to DKK 436,661. The equity and liabilities consisted primarily of an equity totalling DKK 399,161 and trade payables of DKK 74,065.

Cash flows

Cessatech's cash flow from operating activities during the period 6 April 2020 – 31 August 2020 amounted to DKK -1,042. This post was primarily affected by the Company's loss for the period of DKK -40,839. Cessatech's cash flow from financing activities from the period amounted to DKK -440,000 and was primarily affected by a cash capital increase.

Working capital

According to the Board of Directors' assessment, the existing working capital is not sufficient to meet the Company's needs during the forthcoming twelve-month period following the date of publication of this Prospectus. The shortfall in working capital is expected to occur in December 2020. The Company expects that the shortfall in working capital for the forthcoming twelve-month period will amount to approximately DKK 14.2 million and that the shortfall in working capital to proceed with its development plans until 2H 2023, when the Company expects to have finished its late stage clinical development program, amount to approximately DKK 35.1 million. In order to provide the Company with sufficient working capital, Cessatech has decided to offer units in this Prospectus, which will provide the Company with a maximum of approximately DKK 41 million before issue costs. Estimated issue costs attributable to the issue of units (including full exercise of TO 1) amount to approximately DKK 3.49 million, corresponding to approximately 8.5 percent (of which approximately DKK 1.78 million relates to the initial issue and approximately DKK 1.71 million relates to the attached

warrants). It is the Board of Directors' assessment that the issue of units described in this Prospectus will cover the Company's needs for working capital and finance its operations until the end of 2H 2023. However, in order to run its operations at a desirable pace for at least the next twelve months, it is required that, after financing issue costs, the Company is provided with at least DKK 14.2 million through the initial issue of units described in this Prospectus. In the event that the Company does not raise the above-mentioned capital after financing issue costs, the Company will investigate alternative financing options such as additional equity raising, grants or financing together with one or more partners or alternatively conduct business at a slower pace than expected, until additional capital can be raised.

EMPLOYEES

As at the date of this Prospectus, 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 period 6 April 2020 to 31 August 2020, which have been incorporated into the Prospectus by reference, see page 4 (section "Documents incorporated by reference").

The interim report has been audited by the Company's auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, without negative observations or comments. Unless otherwise stated, no other information in the Prospectus 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 31 August 2020 until the date of the Prospectus.

DIVIDEND POLICY

Cessatech does not have a dividend policy. The Board of Directors of Cessatech intends to finance development, operations, and growth with possible profits. As a consequence, the Board of Directors does not expect to declare dividends for the financial years 2020 and 2021. Any future dividends, and the amount of such, are dependent on, among other things, 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

SHARE INFORMATION

As at the date of this Prospectus, the Company's registered share capital amounts to DKK 400,000 divided among 2,000,000 shares. There is only one class of shares and the nominal value of each share is DKK 0.20. According to Cessatech's Articles of Association, adopted by the Extraordinary General Meeting on 18 August 2020, the authorised share capital of the Company is DKK 400,00.00 divided into 2,000,000 shares. Cessatech's shares have been issued pursuant to Danish law and are denominated in DKK. The shares have been fully paid and are freely transferrable.

The imminent issue of units, upon registration, will result in the Company's share capital increasing from DKK 400,000.00 to DKK 1,240,000.00 and the number of shares increasing from 2,000,000 shares to 6,200,000 shares. The dilution after the initial IPO of units (provided that it is fully subscribed) is approximately 45.7 percent. The dilution after the warrant exercise (provided that all warrants are exercised) is approximately 40.7 percent. Provided that the IPO of units is fully subscribed, and all warrants are exercised the total dilution is approximately 67.7 percent.

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
2020	Exercise of TO 1**	10.00	0.20	2,520,000	504,000.00	6,200,000	1,240,000.00

* Given a fully subscribed issue of units.

** Given a fully subscribed issue of units and fully exercised warrants of series TO 1.

OWNERSHIP STRUCTURE

The table below sets forth information about the shareholders of Cessatech as at the date of this Prospectus. There is only one class of shares and each share carries one (1) vote at general meetings. As at the date of this Prospectus, 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, there are no, according to the Company's knowledge, natural or legal persons owning more than five (5) percent of the votes and capital.

Part	Number of shares	Percentage of votes and capital (%)
Buhl Krone Holding ApS ¹	500,000	25.0
Steen Winther Henneberg	500,000	25.0
Bettina Nygaard Nielsen	500,000	25.0
Jes Trygved	500,000	25.0
Total	2,000,000	100.0

¹ Partly owned by Chairman of the Board of Directors Ulla Hald Buhl

SIGNIFICANT AGREEMENTS

Cessatech has entered into an agreement with Rigshospitalet. The agreement regards the assignment of 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 ten (10) percent 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.

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

LOCK-UP-AGREEMENTS

The Company's main shareholders and senior executives see their shareholdings as a long-term investment. All shareholders in the Company, together holding 100 percent of the shares in Cessatech, have entered into lock-up-agreements prior to the planned listing, which means that they commit not to divest any shares or warrants during the first twelve (12) months after the listing until the warrant exercise in the Company is completed, which is scheduled to take place approximately twelve (12) months after listing on Spotlight Stock Market. Apart from lock-up agreements, there are no limitations to freely transfer shares in the Company. For additional information on the lock-up agreements, please refer to section "Terms and conditions for the offer – Lock-up" in this Prospectus. The parties listed below have concluded lock-up-agreements:

Buhl Krone Holding ApS¹

Jes Trygved

Steen Winther Henneberg

Bettina Nygaard Nielsen

C-ApS²

Martin Olin

Adam Steensberg

Peter Birk

1 Partly owned by Chairman of the Board of Directors Ulla Hald Buhl

2 Owned to 100 percent by Charlotte Videbæk, member of the Board of Directors of Cessatech

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 ten (10) percent 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 nominal DKK 73,600 shares. 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 Prospectus, 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 the issuer, which may at a subsequent date result in or prevent a change in control of the issuer.

MISCELLANEOUS

There exist no provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.

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, Fruebjergvej 3, 2100 Copenhagen, Denmark, during the period of validity of this Prospectus.

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

