

Investor presentation
June 2021

gentian

Innovative and efficient diagnostics

ADDRESSING HIGH-VALUE MARKETS

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Efficient diagnostics for better treatment decisions

«The reason Gentian exists is to deliver diagnostics for better treatment decisions. The high value of the benefits – contributing to protecting life and saving costs – is why our company is faced with a great opportunity»

The Gentian team

gentian

Gentian management



CEO

Hilja
Ibert

25+ years' experience from the international diagnostic industry, including VP International Diagnostic Solutions at Hologic and senior positions within Becton Dickinson and bioMérieux. She was previously the CEO for miDiagnostics in Belgium. Dr. Ibert holds a PhD degree in Nutrition Science from the University of Bonn, Germany.



CSO

Erling
Sundrehagen

Erling Sundrehagen, co-founder of Gentian, holds 25 int. patents. He has headed the development of a dozen diagnostic products, creating businesses with NOK 1bn+ revenue. Dr. Sundrehagen held management positions in Axis-Shield, Axis Biochemicals and Axis Research, and is dr.med. & cand.real from University of Oslo, Norway.



CFO & COO

Njaal
Kind

20+ years experience and extensive track-record from financial management and reporting, corporate governance and Investor Relations. Mr. Kind has served as the CFO for TiZir, UK, Business Analyst in Eramet Comilog Manganese, France, and Investment Director in Tinfos. Kind holds a MSc from BI Norwegian Business School.



VP R&D

Torsten
Knüttel

18+ years' experience from the diagnostic industry and commercial supply chain. His background includes OEM/B2B business development at Thermo Fisher Scientific and development and production at GE Healthcare. He holds a PhD in Chemistry from the Leibniz University Hannover, Germany.



VP Clinical Affairs

Alexandra
Havelka

Extensive experience in laboratory medicine. She was previously Biochemist and Unit Manager at Karolinska University Laboratory, with research focusing on biomarkers for inflammation and infection. Dr Havelka holds a PhD in Experimental Oncology from Karolinska Institute in Stockholm, Sweden.



VP Global Sales

Markus
Jaquemar

30+ years experience in life science and diagnostics commercialisation and marketing. He held marketing, sales and business management positions at Beckman Coulter, Agilent Technologies and Becton Dickinson. He holds a Master's degree in Biology from Vienna University, Austria.



VP QA & RA

Anne-Mette
Horsrud Akre

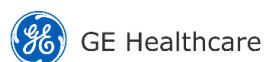
20+ years of pharma industry experience, including production of pharmaceuticals and medical devices, quality management and assurance and management positions at GE Healthcare and Fresenius Kabi. She holds a Msc in Biotechnology from the Technical University of Trondheim, Norway.



VP BD

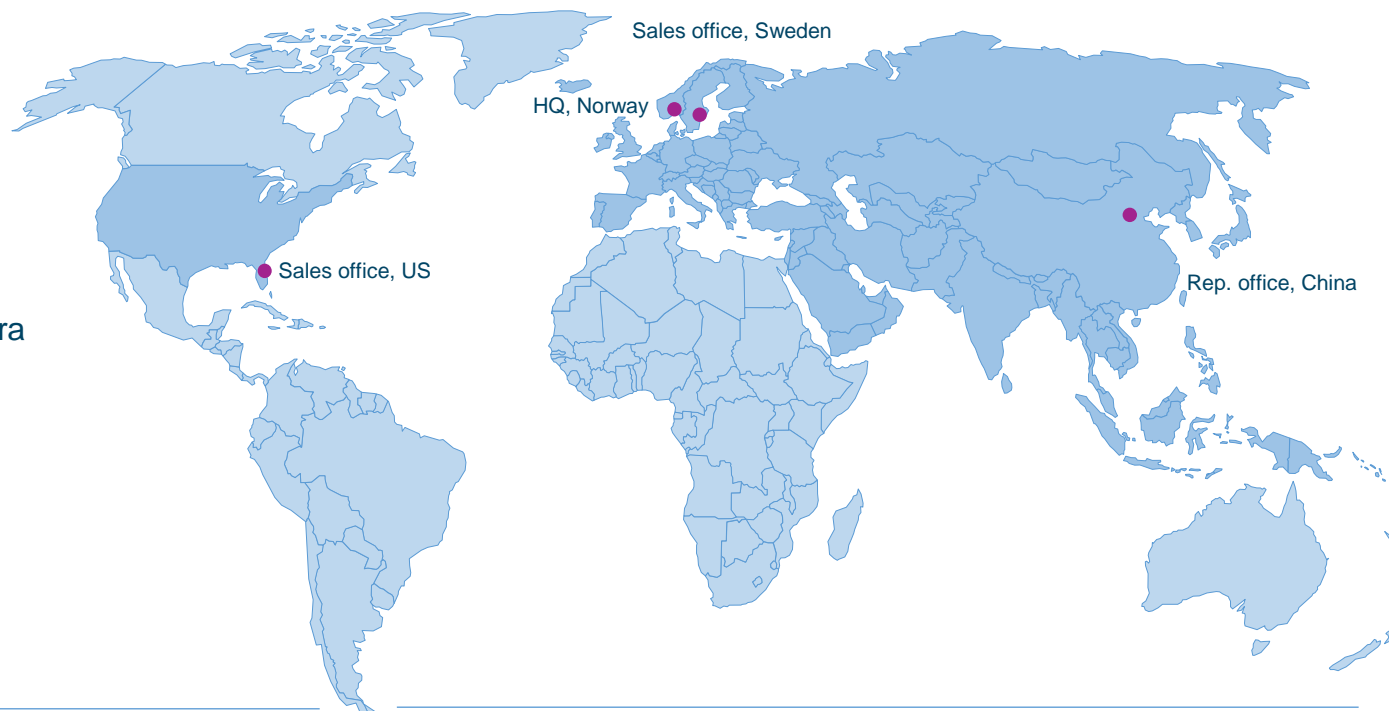
Jack
Andreassen

20+ years of experience from sales, market and business development from the global diagnostics industry. He was previously Associate Director, Global Market Development for OEM at Thermo Fisher. He holds a Msc in Chemistry, Biochemistry/Molecular Biology from the University of Oslo, Norway.



Gentian Diagnostics develops and supplies innovative and efficient reagents for the clinical diagnostics market

- Gentian serves the global market for human and veterinary clinical diagnostic tests
- Expertise and focus within immunochemistry, specifically in the disease areas infection, inflammation, kidney failure and congestive heart failure
- Gentian's innovative and efficient reagents can be used on all major clinical chemistry analysers, meaning no extra investments is required by the customer
- Sales mainly through global commercial partners, which are serving the laboratories being the end users
- 5 products launched to date and two further launches scheduled for Q4 2021 and Q1 2022, respectively
- Preparing to scale with a fully funded business plan



Founded
2001

Employees
~50

Revenue 2020
NOK 79m Up 32%

Oslo listing
OSE: GENT

Market cap
~NOK 0.8bn

Note: Market cap as per 17 June 2021.

gentian

Portfolio of high-impact tests provides solid growth opportunity



7* tests contributing to saving costs and protecting life

Ambition to grow portfolio with 1 new diagnostics product per year*



Annual revenue ambition of NOK 1bn in 5-7 years

USD 1.3bn serviceable market with 8-9% annual growth



Industry leading team and knowhow

Team with proven track-record and industry expertise



Delivered ~30% annual revenue growth 2017-20

2 'blockbuster' tests in market and product development

* 5 products launched, further 2 in development. USD/NOK 8.5 as per 17 June 2021.

How Gentian contributes to efficient diagnostics for better treatment decisions



The industry challenge



A growing diagnostics market puts increasing pressure on clinical laboratory efficiency

Many of the existing, but clinically relevant biomarkers are available only on slow and inefficient platforms

Hours from initiation of analysis to results



Gentian's solution



Particle-enhanced turbidimetric immunoassays (PETIA) based on proprietary nanoparticle technology and knowhow

Converting existing biomarkers to the most efficient automated, high-throughput analysers

10 minutes from initiation of analysis to results



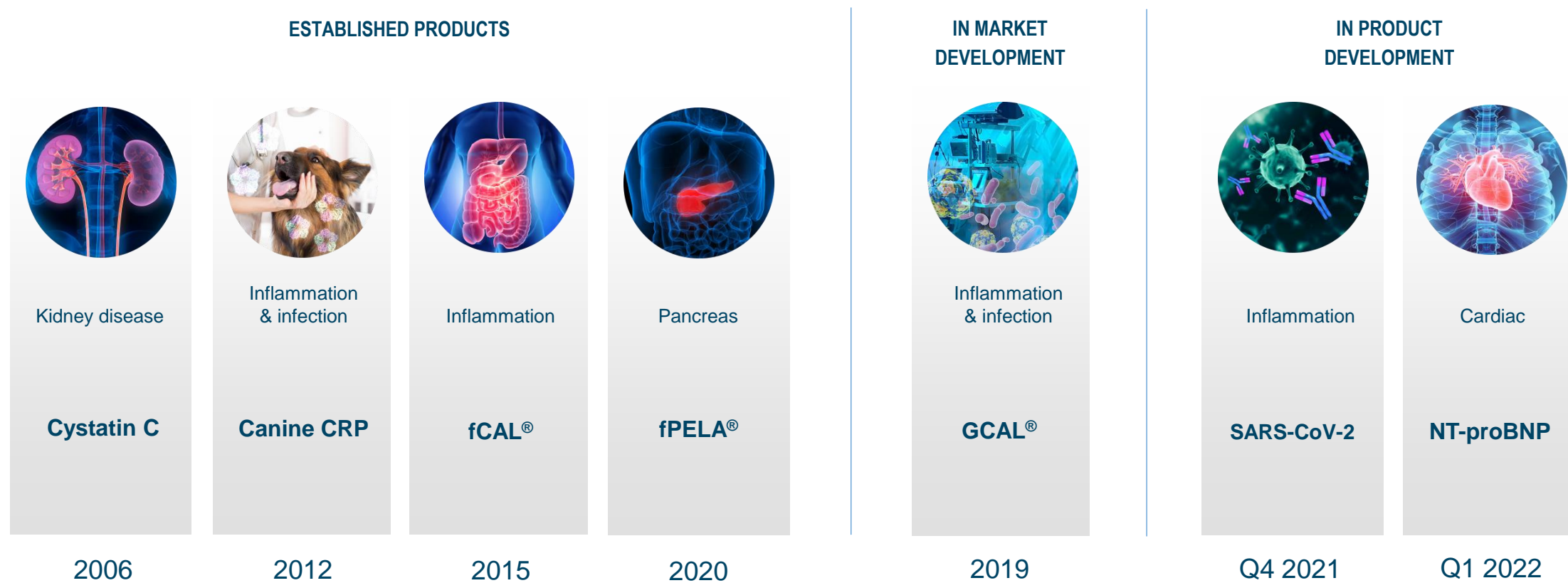
High-value benefits



3-10x higher throughput significantly improves laboratory productivity and cost-efficiency








Early disease detection and faster availability of clinically relevant information leads to better treatment decisions

7 diagnostic tests, including two potential blockbusters



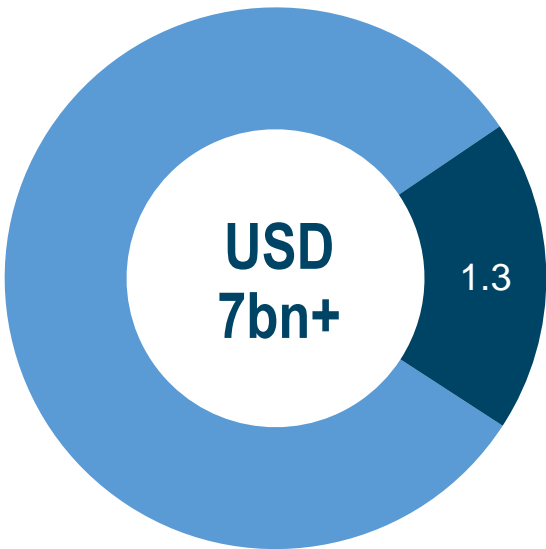
Note: GCAL and NT-proBNP addressing high-value segments with serviceable markets of USD 300m and 800m, respectively.

Products targeting large and growing disease groups

DISEASE GROUP		PRODUCT	APPLICATION	ATTRACTIVE CLINICAL BENEFITS
● Kidney disease		Cystatin C	Early detection of reduced kidney function	Preventing severe kidney failure
● Inflammation & infection		fCAL	Fast diagnosis of inflammatory bowel disease	Reducing time-consuming and costly colonoscopy
		GCAL	Early detection of severe infections, including sepsis	Reducing chance of fatality and treatment costs
		SARS-CoV-2 Ab	Measuring COVID-19 immunity	Supporting community management
		Canine CRP	Early detection and diagnosis of inflammation in dogs	High relevance of results due to dog specific CRP
● Cardiac		NT-proBNP	Diagnosis, monitoring and assessment of congestive heart failure	Contributing to standardization of NT-proBNP assays
● Pancreas		fPELA	Diagnosis of pancreatic elastase insufficiency in combination with fCAL	Reducing time-consuming and costly colonoscopy

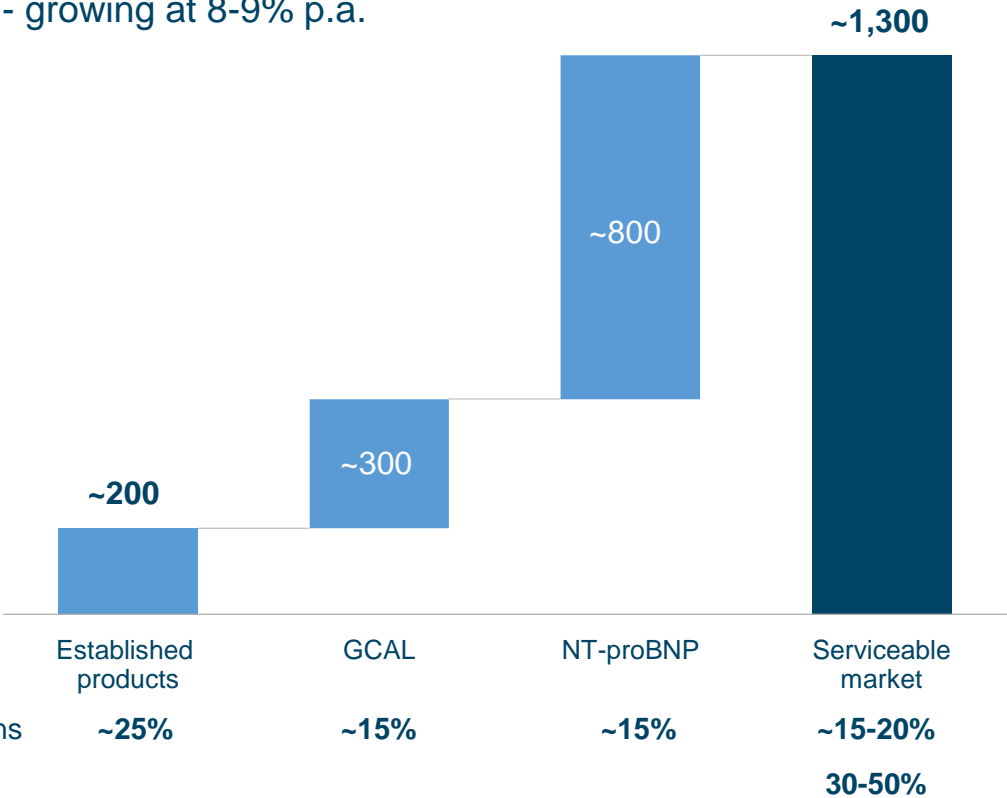
Growing into a serviceable market of USD 1.3bn

Total Addressable Market, USDbn
- growing at 5-6% p.a.



- Total Addressable Market
- Total Serviceable Market

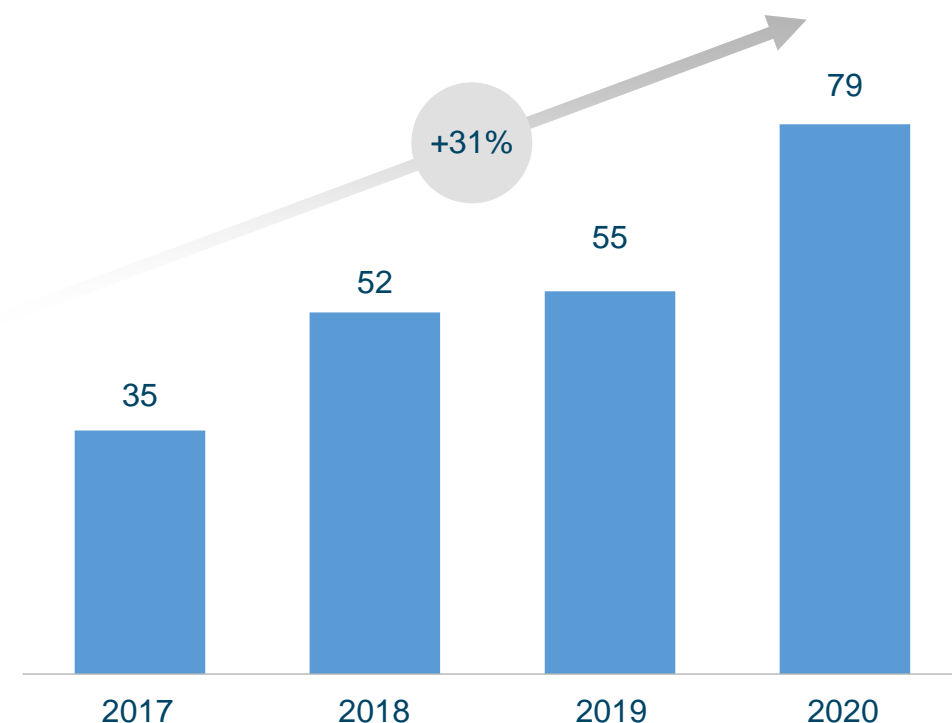
Total Serviceable Market, USDm
- growing at 8-9% p.a.



Total Addressable Market: Total demand within targeted markets 2020 (Kalorama 2020). Total Serviceable Market: The segment of the TAM targeted by Gentian's products (company estimates). Gentian's share of revenues net of partner take is 30-50% on average with product variations.
Note: SARS-CoV-2 Ab, targeting a USD 20m Nordic serviceable market, not shown separately in graph.

Solid progress recent years with sales growth and partnerships with leading commercial partners

Total revenue, NOKm*, and CAGR



Partnerships prove viability of go-to-market model



Long-standing commercial partnership for Cystatin C



Partnership for fCAL initiated through Bühlmann Laboratories



Collaboration agreement for Canine CRP

* Including grants and other non-customer related revenue.

Long-term ambitions rooted in recent progress

Four established products with potential to grow 20%+ annually

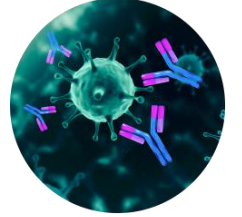
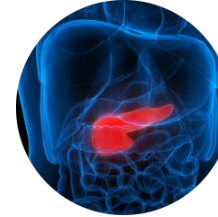
Prove clinical relevance of GCAL and bring NT-proBNP to market

Launch one new product per year

Secure one new contract with a global commercial partner per year

Grow gross margin from ~50% in 2020 to 60%+ at volume production

Long-term EBITDA margins of 40%



Revenue ambition
of NOK 1bn
in 5-7 years



Several de-risking milestones next 18 months

	ESTABLISHED PRODUCTS	GCAL	SARS-COV-2 AB	NT-PROBNP
2021-2022 MILESTONES	<p>Targeting additional large commercial partners</p> <p>Additional regulatory approvals, including IVDR*</p>	<p>Clinical studies confirming relevance for sepsis and COVID-19 – 6 ongoing</p> <p>Securing endorsements from key opinion leaders</p> <p>Securing global commercial partnerships and initiating EU rollout</p>	<p>Successful validation and launch, scheduled for Q4 2021</p> <p>Entering commercial partnerships for the Nordics</p>	<p>Successful verification during 2021</p> <p>Publication on the reference method for standardisation</p> <p>Successful validation and launch, scheduled for Q1 2022</p> <p>Securing endorsements from key opinion leaders and global commercial partnerships</p>

Further potential milestones in pipeline with 3 biomarkers currently in exploration and 'proof of concept'

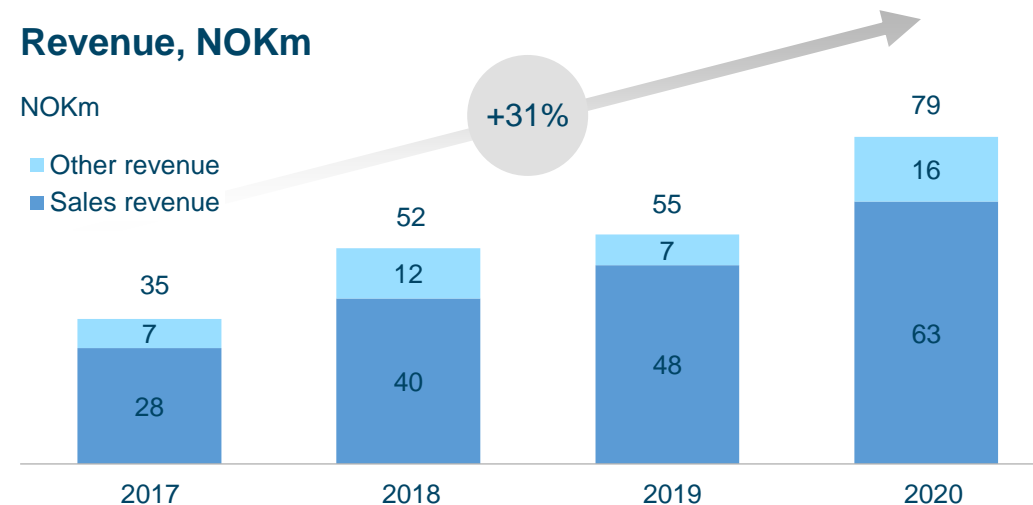
* IVDR: A new regulation coming into force 26 May 2022, requiring extensive documentation of the safety, performance and quality of each diagnostic test from manufacturers through several studies on both analytical and clinical performance.

Product portfolio and pipeline



Continued strong growth outlook for the established products

- 31% revenue CAGR in 2017-2020
- Current serviceable market of ~USD 200m, growing by 5-10% annually
- Significant room to expand market access through additional commercial partners
- Targeting 20%+ annual growth



● Cystatin C

Early detection of reduced kidney function

Secured global commercial partnership with Beckman Coulter

Targeting additional large commercial partners

● fCAL

Diagnosis of intestinal bowel disease

Exclusive commercial partnership with Bühlmann Laboratories, including global distribution contract with Roche Diagnostics

Significant demand growth expected

● Canine CRP

Measuring inflammation levels in dogs

Collaboration with international vet market leaders IDEXX and scil

Targeting further distribution-based sales channels

● fPELA

Determination of pancreatic insufficiency

Developed together with Bühlmann Laboratories as extension to fCAL and successfully sold as bundle

Source: Kalorama 2020, company estimates.

Note: GCAL sales <NOK 1m in 2019 and 2020 included in graph. In addition to sales, Gentian recognized revenue from royalties and public grants 2017-2020, and NOK 4.4m in revenue from the divestiture of its subsidiary PreTect AS in 2020.

GCAL: Studies and approvals key to market access

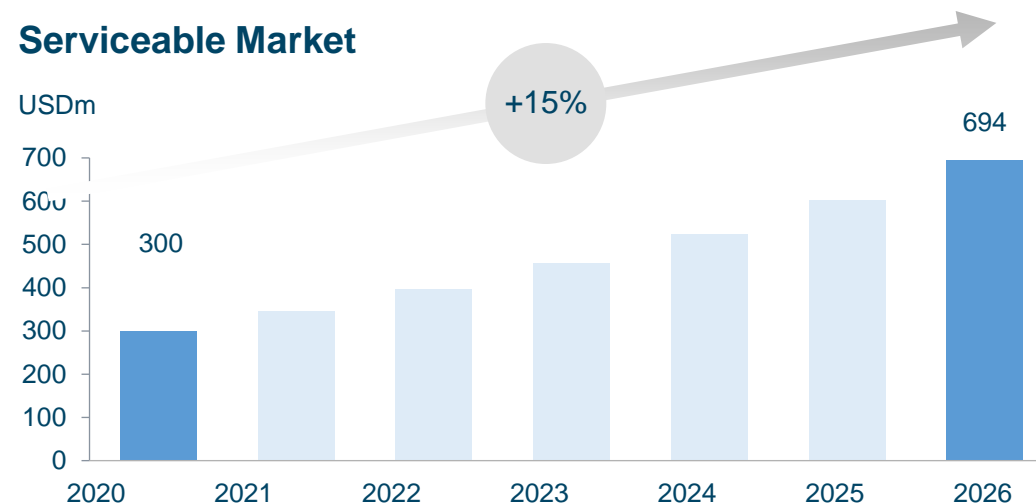


About GCAL

The early inflammation biomarker GCAL is the first Calprotectin test available on high-throughput analysers, with first sales realized in 2019. Clinical studies confirm the potential of GCAL for the early detection and prediction of severe infectious diseases. Sepsis kills 11 million people each year, and fast results provided by GCAL could save lives and significantly reduce healthcare costs.

Sources: Kalorama 2020, WHO, company estimates. Total Serviceable Market includes rheumatoid arthritis (RA) and sepsis. 3 studies published and 1 submitted describing the value of GCAL in detection of bacterial infections and sepsis, and evaluation of the disease severity. 2 studies performed with GCAL have confirmed the value of calprotectin in risk assessment of patients with severe COVID-19.

Serviceable Market



Key value drivers

- Clinical studies confirming clinical relevance for sepsis and COVID-19 – 6 ongoing
- New biomarker, requiring adoption by key opinion leaders, public and private laboratories
- Securing global commercial partners in 2021, stepwise rollout starting with EU

GCAL addressing life-critical and growing disease

«Sepsis continues to be a growing problem and the emergence of the COVID-19 pandemic has only increased the attention on caring for infected patients. Early detection is crucial for patients. Approximately 1.7 million individuals in the US develop sepsis each year and there is currently no gold standard for diagnosis in the clinical setting.»

Kalorama, «The Worldwide Market for In Vitro Diagnostic Tests, 13th Edition», December 2020

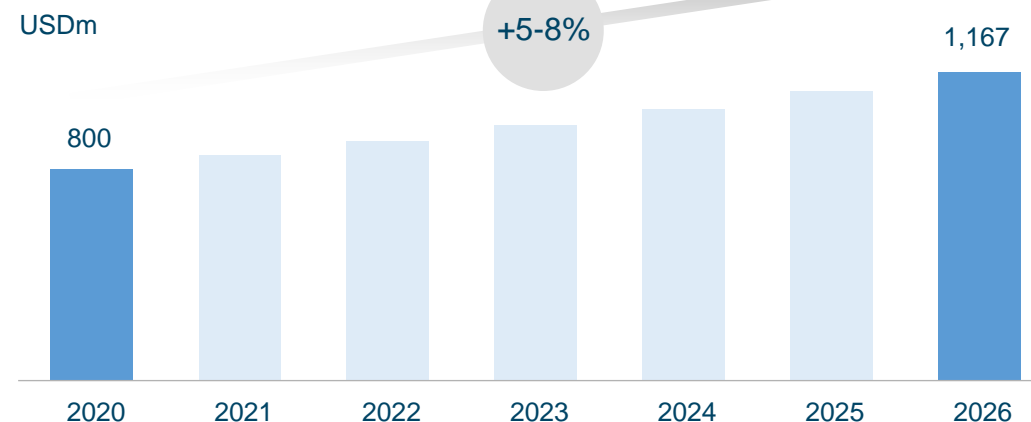
NT-proBNP: Successful 2022 launch no.1 milestone



About NT-proBNP

Measuring NT-proBNP levels in plasma supports diagnosis of congestive heart failure. The Gentian assay will be the first test of its kind available on high-throughput analysers. It is equally precise as the currently available expensive and slower assays and can contribute to better diagnosis, monitoring and treatment. Additional benefits may include results standardization, which is a current issue with the existing assays in the market.

Serviceable Market



Key value drivers

- Successful verification during 2021
- Publication on the reference method for standardisation
- Successful launch, scheduled for Q1 2022
- Securing endorsement from key opinion leaders
- Entering global commercial partnerships

Measuring true NT-proBNP values, Gentian develops an instrument-independent method for consistent results

Existing tests impacted by glycosylation

- Diagnosis effectiveness dependent on consistent measurement of NT-proBNP molecules in blood plasma
- Existing tests measure on parts of the molecule which are glycosylated, leading to inconsistent results – which could be a concern for treatment decisions

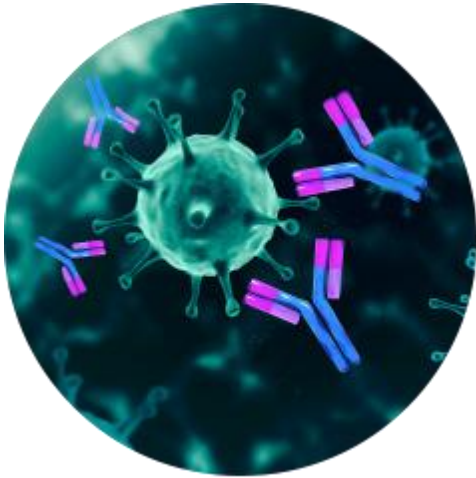
Gentian developing a reference method

- Accurately measures number of NT-proBNP molecules and will be used to calibrate the new Gentian assay
- Clinical investigations ongoing to determine if deviation from the existing assays is constant
- If constant, a conversion factor can be used and a «plug-and-play» version of the Gentian assay will be part of the offer to the customer. If a conversion factor cannot be established, commercial roll-out is likely to be impacted
- Results from the ongoing investigations are expected in Q3 2021

The value of a reference method

- Lacking standardisation for NT-proBNP is a key concern among laboratory management and clinicians
- Consistent results lead to better treatment decisions
- A reference method enables standardized correctly calibrated immunoassay reagents for routine use on clinical chemistry analysers

SARS-CoV-2 Ab: Moving towards launch in Q4 2021



Serviceable
market, Nordics

USD 20m

~1% of global market

About SARS-CoV-2 Ab

The aim with SARS-CoV-2 Ab, measuring COVID-19 immunity, is to offer the first such test for high-throughput analysers. By determining immunisation status, including response to vaccines, it can support efficient monitoring and managing of the virus. Key objectives are to contribute in the current COVID-19 pandemic and create a platform for developing new tests for future pandemics. Gentian will focus on commercialisation in the Nordic markets.

Key value drivers

- Successful development and launch, scheduled for Q4 2021
- Entering commercial partnerships in the Nordics
- Spread and tail length of the COVID-19 virus

Products in exploration and 'proof of concept' to further drive laboratory productivity and boost revenue and earnings potential

3 biomarkers
currently in exploration and
'proof of concept'

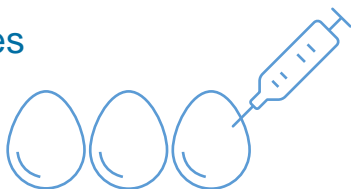
**Mix of established, high-volume
markers and emerging markers**

- On track to launch one new product per year
- Main targets in inflammations & infections, with potential first entry into cancer
- Expecting an average 18-24 months from proof of concept to launch
- ~10 years from launch to peak market share for existing biomarkers with current distribution strategy
- Gross margins profile similar to the existing product portfolio at volume production

Combining avian antibodies and PETIA enables fast results and improved lab productivity

Avian antibodies

Avoiding interference enables conversion to PETIA



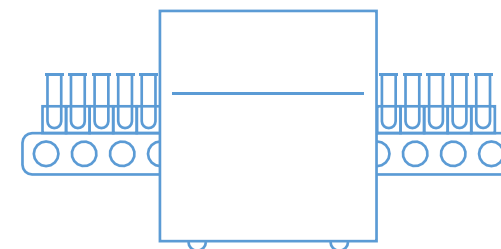
Antibodies: Proteins used by the immune system to identify bacteria and viruses

Avian antibodies: Extracted from hen eggs. Avoids interference due to lack of complement system binding antibodies and molecules, enabling analysis at lower concentrations than mammalian antibodies and conversion of existing biomarkers to PETIA

Advantages: Gentian uses avian antibodies when applicable and believes extraction from eggs rather than puncturing animals contributes to better animal welfare while also offering a cost advantage at scale

PETIA

Removing separation steps increases throughput and reduces cost



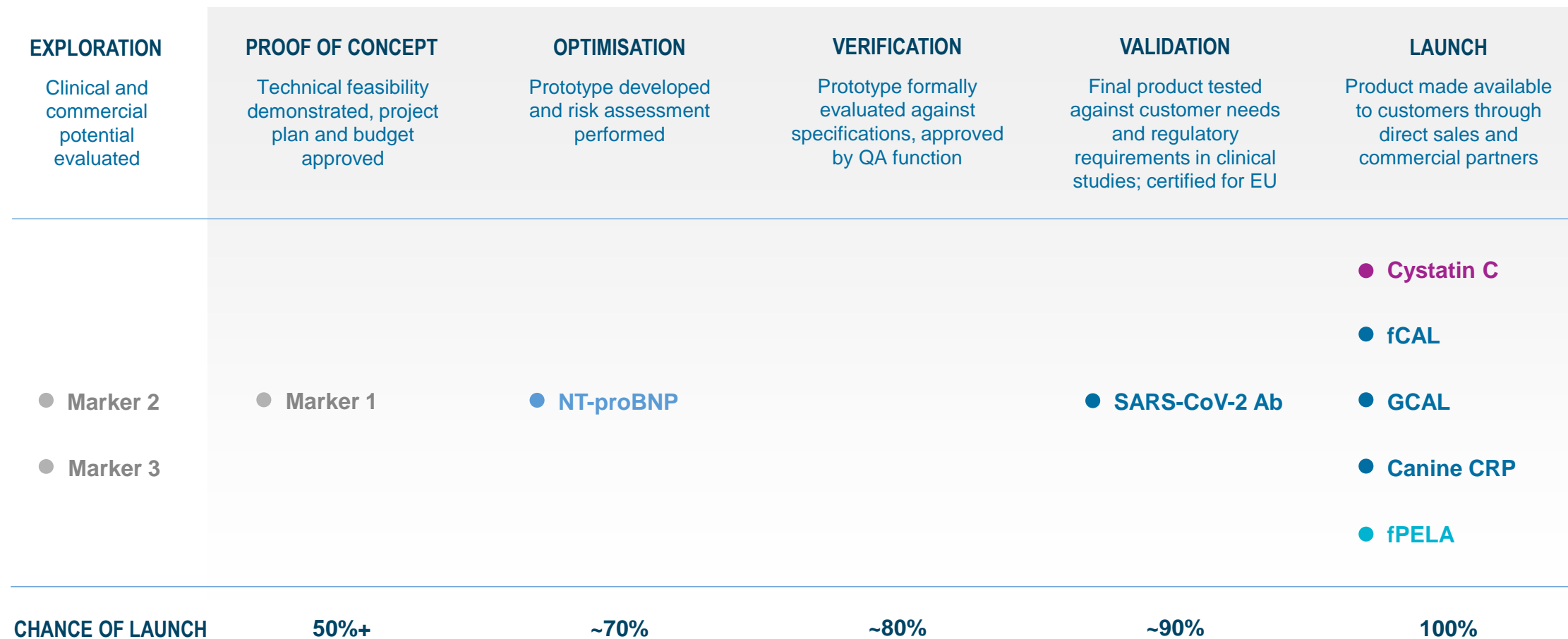
Immunoassays: Biochemical tests measuring molecule presence or concentration in human cells using an antibody

Particle-enhanced turbidimetric immunoassays: Enables moving immunoassays from low-volume to high-volume clinical analysers

Advantages: Moving immunoassays to PETIA enables removing separation steps, which increases throughput and laboratory efficiency compared to the traditional ELISA and other methods

Development process and go-to-market model

Structured approach to product development



Diversified sales model to ensure broad market access and maximize penetration



Global diagnostics companies

- Gentian's main strategy to secure broad roll-out and acceptance of product
- Beckman Coulter and Bühlmann/Roche Diagnostics are current partners falling into this category
- Ambition to secure one new contract with global commercial partner per year



Specialized/local distributors

- Accelerating time to revenue and awareness
- Distribution agreements in several European countries and South Korea for GCAL, Cystatin C and Canine CRP
- Collaboration agreements with international vet laboratory specialists including IDEXX for Canine CRP



Healthcare providers

- Direct sales to select end-users and key opinion leaders, including laboratory and hospitals
- Sales representatives in US, Sweden and HQ in Norway
- Sales office in Sweden distributes Gentian and Bühlmann Laboratories complimentary products

Note: Typical contract periods with end-user customers range from 1 year to 5 years, while contractual agreements with distributors and OEM partners have durations from 3 to 10 years.

Market, capital priorities and long-term ambitions

USD 1.3bn global serviceable market estimated to grow by 8-9% annually next 5-7 years

	Total Addressable Market, USDbn	Total Serviceable Market, USDm	Target market share, unrisks	Gentian's revenue take	Serviceable Market annual growth rate, next 5-7 years
Established products	1.5	180	~25%	30-50%	5-10%
GCAL	2.0	300	~15%	30-50%	15%
NT-proBNP	1.6	800	~15%	30-50%	5-8%
SARS-CoV-2 Ab	2.0	20	~25%	50%	n.m.
Total	7.1	1,300	15-20%	30-50%	8-9%

Key risks include market adoption rates for GCAL, and successful launches of NT-proBNP

Sources: Kalorama 2020, company estimates.

Note: Upside potential in 3 biomarkers in exploration and 'proof of concept' not included.



Ambitions for impact, high growth and value creation

Market opportunity and long-term ambitions

5-7 year revenue ambition

NOK 1bn

Gross margin at volume
production

60%+

Long-term EBITDA margins

40%

Strategic pillars

- Grow annual revenue from established products through additional commercial partners and regulatory approvals
- Prove clinical relevance of GCAL for sepsis and COVID-19
- Launch one new product per year; SARS-COV-2 Ab scheduled for Q4 2021 and NT-proBNP for Q1 2022
- Secure one new contract with a global commercial partner per year, building on established partnerships
- Grow gross margin through economies of scale
- Deliver healthy long-term EBITDA margins through operational leverage and cost discipline

Investing to scale with fully funded business plan

Q1 2021 financials

Sales
NOK 20m

+21% vs Q1'20

EBITDA
NOK -2m

NOK +3m vs Q1'20

Cash
NOK 146m

NOK -12m vs Q1'20

Break-even
pre-R&D

based on current revenue from
four established products

Capital priorities

- Opex of NOK 61m and capex of NOK 4m in 2020
- Planned spending increase as total number of products launched and sales grow – limited increase in capex
- Current business plan fully funded
- Flexible cost base consisting mainly of personnel
- Long-term net working capital/sales assumed at ~30%, down from ~40% currently

* Total operating expenses less costs of goods sold.

** Net working capital/sales.

Portfolio of high-impact tests provides solid growth opportunity



7* tests contributing to saving costs and protecting life



Revenue ambition of NOK 1bn in 5-7 years



Industry leading team and knowhow



Delivered ~30% annual revenue growth 2017-20

* 5 products launched, further 2 in development.

Appendix

Gentian board

Tomas Settevik

Chair of the Board

Tomas Settevik has experience in both life sciences and retail and is currently an independent investor and non-exec director in several companies. He was previously CEO of Stokke, and CEO of Pronova BioPharma after serving as Vice President Pharmaceuticals and Manufacturing. Mr. Settevik has also held several senior positions – VP Northern Europe, VP Marketing and R&D, and Managing Director UK/Nordic – at Tyco Healthcare EMEA. Mr. Settevik holds a degree from Copenhagen Business School.

Espen Tidemann Jørgensen

Board member

Espen Tidemann Jørgensen is currently Portfolio Manager of Holta Invest and Managing Director of Holta Life Sciences, the largest shareholder in Gentian Diagnostics. He has 18 years of financial markets experience as equity analyst at DNB Markets and investor. Mr. Jørgensen was previously member of the Board of Directors at Weifa and Cortendo, and is currently board member at Decisions. Mr. Jørgensen holds a MSc in Economics and has completed 3 years of Medicine studies at the University of Oslo.

Ingrid Teigland Akay

Board member

Ingrid Teigland Akay is a life science investor and medical doctor. She has previously served as a Senior Investment Manager at Inventages. Ms. Akay has broad clinical experience in internal medicine and surgery at Scandinavian and UK hospitals. Today she is Managing Partner of Hadean Ventures, a life science investment firm with focus on the Nordics. Ms. Akay holds a medical degree from Medizinische Hochschule Hannover and an MBA in Finance from London Business School.

Kari E. Krogstad

Board member

Kari Krogstad has more than 25 years of experience from the biomedical industry, from commercial leadership roles within the pharma, biotech and medtech sectors. Ms. Krogstad has held her current role as President and CEO at Medistim ASA since 2009. She was previously General Manager at Invitrogen Dynal. Ms. Krogstad holds a Cand. Scient. degree in Molecular Biology from the University of Oslo as well as a Business degree from IHM Business School.

Susanne Stuffers

Board member

Susanne Stuffers is currently managing partner of P53 Invest AS. Previously she was an equity analyst with Arctic Securities covering the healthcare sector, and management consultant at EY. Ms. Stuffers has held medical and commercial roles at Novartis and has had clinical practice as a resident in oncology at OUS Ullevål. Ms. Stuffers holds an M.D. degree from the Erasmus University Rotterdam and a Ph.D. degree in cancer biomedicine from the Norwegian Radium Hospital.

Runar Vatne

Board member

Mr. Vatne is the principal and owner of Vatne Capital, a family office investing in financial assets and real estate. He is co-founder of Søylen Eiendom, a leading Oslo based real estate company, and was previously partner and stock broker in Pareto Securities. Mr. Vatne also serves as board member of listed companies Solon Eiendom ASA and Self Storage Group ASA. Vatne and associated companies currently own 14.49% of the outstanding shares in Gentian Diagnostics AS.

Tomas Kramar

Board member

Mr. Kramar has more than 40 years of experience from the diagnostic industry including Siemens, Abbott and Roche Diagnostics. Mr. Kramar has held several senior positions like Global Business Manager, Business Director and CEO, as well as being a founding partner in the Kramar Group. In addition, Mr. Kramar has held several board positions over the years. Mr. Kramar holds an MSc degree in Chemistry from the Faculty of Engineering at Lund University in Sweden.

Financials

	Q1 2021	Q1 2020	FY 2020
Sales revenue	19.6	16.2	63.3
Other operating revenue	4.6	2.9	15.6
Total operating revenue	24.2	19.1	78.9
Costs of goods sold	-10.5	-9.9	-32.6
R&D costs	-7.7	-5.6	-27.3
Selling, general & administrative costs	-9.5	-8.5	-33.6
Capitalization	1.5	0.1	3.4
Total operating expenses/costs	-26.1	-24.0	-90.1
EBITDA	-1.9	-4.9	-11.2
Depreciation	-2.0	-1.6	-6.6
Impairment	-	-	-
EBIT	-3.9	-6.5	-17.8
Financial income/expense	-1.0	0.9	0.4
Tax	-	-	-
Net profit	-4.9	-5.5	-17.5

Top 20 shareholders

Shareholder	No of shares	%
Vatne Equity AS	2,010,224	13.04%
Norda ASA	1,250,068	8.11%
Holta Life Sciences AS	1,188,702	7.71%
Safrino AS	1,050,000	6.81%
Salix AS	798,303	5.18%
Skandinaviska Enskilda Banken AB	775,437	5.03%
Verdipapirfondet Delphi Nordic	749,227	4.86%
Verdipapirfondet Storebrand Vekst	425,572	2.76%
Verdipapirfondet DNB SMB	377,682	2.45%
Equinor Pensjon	337,320	2.19%
Portia AS	300,000	1.95%
Cressida AS	235,000	1.52%
Lioness AS	220,000	1.43%
Silvercoin Industries AS	214,692	1.39%
Marstal AS	212,407	1.38%
Mutus AS	210,465	1.37%
Vingulmork Predictor AS	184,083	1.19%
Bård Sundrehagen	181,645	1.18%
OM Holding AS	179,000	1.16%
Viola AS	170,916	1.11%
Other Shareholders	4,341,146	28.17%
Total Shares	15,411,889	100.00%

* As per 31 May 2021.