

A person wearing a dark jacket and a cap is seen from behind, looking out at the ocean under a dramatic, cloudy sky at sunset. The sun is low on the horizon, creating a warm glow. The person is standing on a balcony or pier with a railing.

# Instabank

Interim Presentation Q4 – 2019  
February 12<sup>th</sup> 2020

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# Key highlights Q4-19

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## **Record high Q4 net profit before tax of 20.3 MNOK**

Driven by increased margins, low losses on loans and operational efficiency improvements



## **Net loans decreased by 22 MNOK in Q4**

Temporarily decreased new loan volume to limit growth



## **Strengthened capital adequacy by issuance of T1 & T2 capital**

T1 capital of 15,9 MNOK and additional T2 capital of 16 MNOK in in Q1/20



## **Impairment losses according to IFRS 9 from 01.01.20**

One off impact on impairment losses of 85.5 MNOK and equity reduced by 64.1 MNOK.



# Key figures Q4-2019



Net profit before tax of **20.3 MNOK** + 96 % vs Q4-18



Total income of **61.7 MNOK** + 14 % vs Q4-18



Losses on loans **2.4 %** vs 2.9 % Q4-18



Quarterly decrease in net loans of **22 MNOK** vs +271 MNOK Q4-18



Outstanding net loans of **2,697 MNOK** + 9 % vs Q4-18



Equity per share of **1.71 NOK** vs 1.59 Q4-18



Return on Equity of **10.8 %** vs 7.5 % in Q4-18



# Present product portfolio

## Unsecured consumer loans



### Lån

Søk helt uforpliktet om beløpet du ønsker – få tilbud basert på din økonomi.

[Søk om lån >](#)

### KEY METRICS

NOK 2,619m  
in net loans

22,914  
customers

NOK 114k  
in avg. loan size

13.2 %  
avg. loan yield

## Sales financing



### KEY METRICS

NOK 77m  
in net loans

5,871  
customers

NOK 13k  
in avg. loan size

18.6 %  
avg. loan yield

## Deposit accounts



### Sparekonto

Start din sparing hos oss i dag – og få en av markedets beste renter.

[Start sparing >](#)

### KEY METRICS

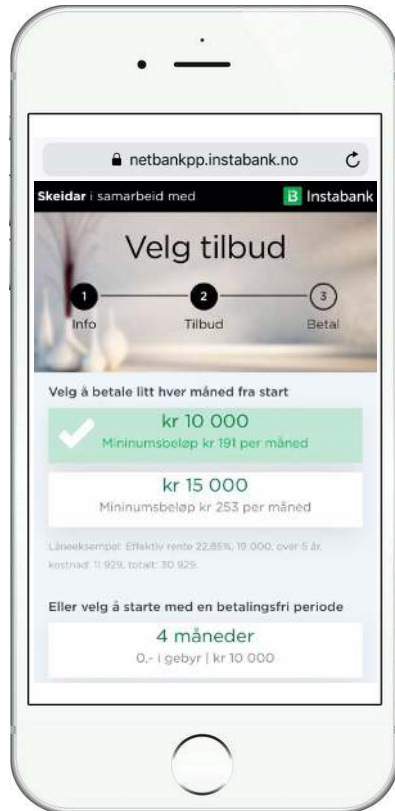
NOK 2,849m  
in deposits

8,639  
customers

NOK 330k  
avg. deposit size

1.93 % (NO) / 0.8 %  
(FI) / 0.9 % (SE)


# Point of sale financing have never been easier





# Distribution channels

## Brand distribution



The Instabank logo features a green square with a white 'iB' icon. Below the logo are four smartphone screens displaying social media posts, and a row of social media icons for Facebook, Twitter, Instagram, and LinkedIn.

Brand  
distribution  
volume  
as of Q4-19

24 %

## Agent distribution



A collection of logos for various agent companies, including Lendo, CENTUM, compare king.no, SALUS GROUP, Zmarta, STK FINANS, etua.fi, aconto, LVSbrokers, [SAMBLA] Telefinans, and rahalaitos.

Agent  
distribution  
volume  
as of Q4-19

67 %

## Partner distribution



A collection of logos for various partner companies, including SKEIDAR, eplehuset, Conmodo, POWER, telering, telehuset, PIAPIN, and Conecto.

Partner  
distribution  
volume  
as of Q4-19

9 %

# Strategic core

Capital as a critical factor

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## MARKETS

A clear strength for the bank

### Key conditions

- Capital for growth is scarce
- Earnings must be strengthened
- Further focus on credit risk optimization
- Return on equity must go up
- Continued moderate focus on growth

= Focus on low risk products  
= Focus on products that require less capital  
= Focus on purses in countries with lower capital requirements

### Still uncertainty but...

- Effects of IFRS9 are known (NOK 85 million)
- Changed system risk buffer is cleared
- Developments in defaults and losses with IFRS9 continue to cause uncertainty

...and many banks with the same offer and communication



## CAPABILITIES

A clear strength for the bank

## CAPITAL

Pose a constraint for growth in the bank



# Borrowing for specific purposes is natural and an accepted thing to do in today's society

## Ambition

Distinguish Instabank from traditional consumer loan banks by creating a new position through a focus on target financing, payment solutions and a network of commercial partners that contribute to profitable growth and off-balance sheet revenues.

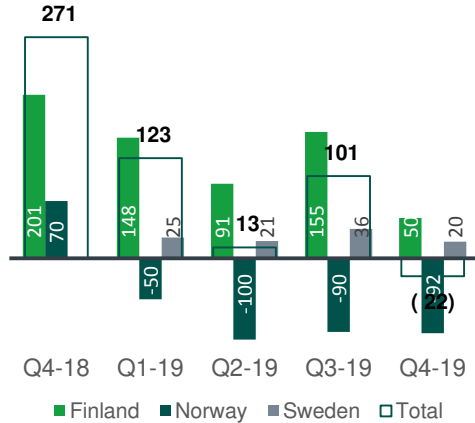
## Deliveries 2020

1. Mortgage loan (reduces risk and capital cost)
2. Point of sales (small ticket, reduced risk)
3. Mobile platform (CRM, cross-selling)

# Net loan development

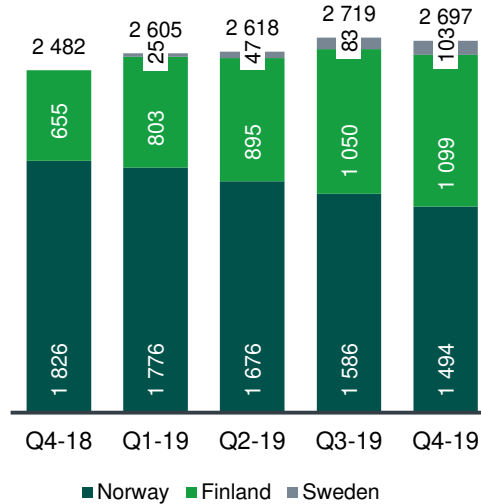
## Net loan balance growth

MNOK



## Net loans to customers

MNOK



## Key comments

### Finland

- Reduced marketing spending and increased offered interest rates to limit growth short term resulted in a lower net loans growth of 50 MNOK vs 155 MNOK the previous quarter

### Norway

- Except for the strengthened sales finance efforts, consumer loan sales are limited as other markets are more attractive both when it comes to margins and capital adequacy requirements.

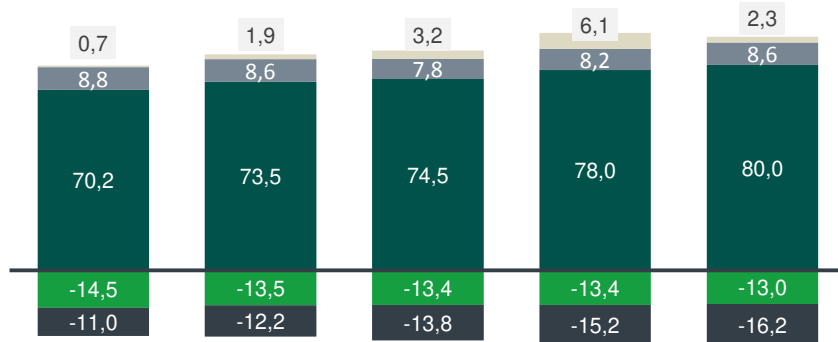
### Sweden

- Slow growth as a result of a cautious approach, highly competitive market and less attractive margins than in Finland

# Total income

## Total income detailed

MNOK



Q4-18

Q1-19

Q2-19

Q3-19

Q4-19

■ Interest Income

■ Income commissions and fees

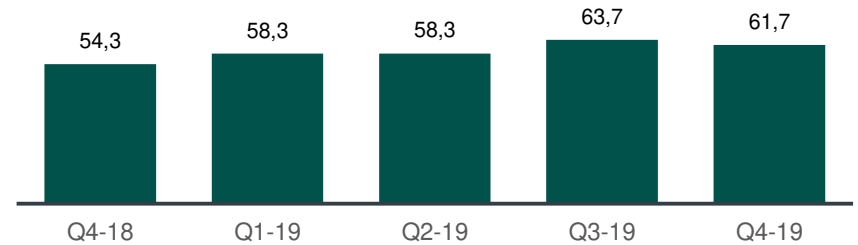
■ Net gains/loss on forex and securities

■ Interest expenses

■ Expenses commissions and fees

## Total income

MNOK

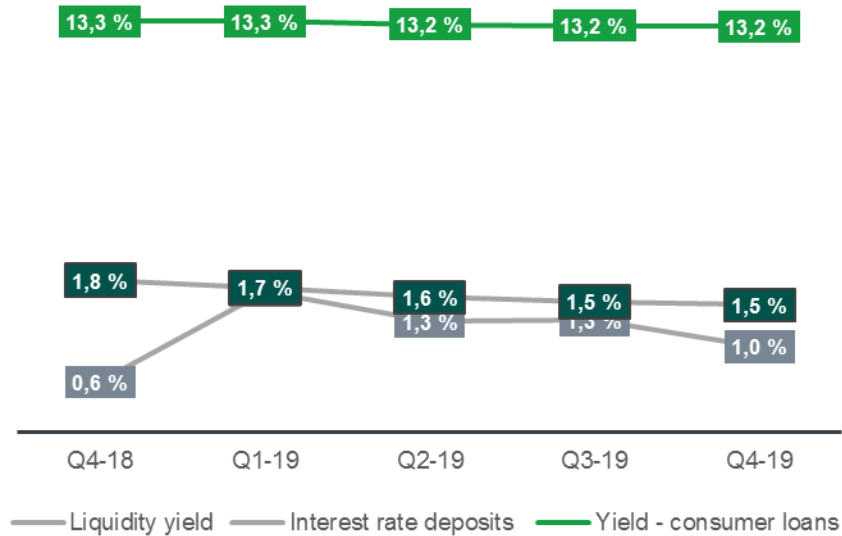


## Key comments

- Net interest income increased despite lower loan volume due to improved margins
- Declined growth in expenses commission and fees
- Total income down from previous quarter as Q3-19 included high currency gains

# Funding cost and yields

## Development in funding cost and yields

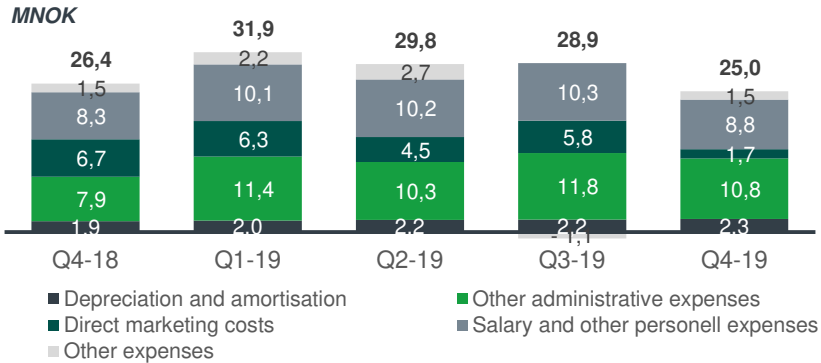


## Key comments

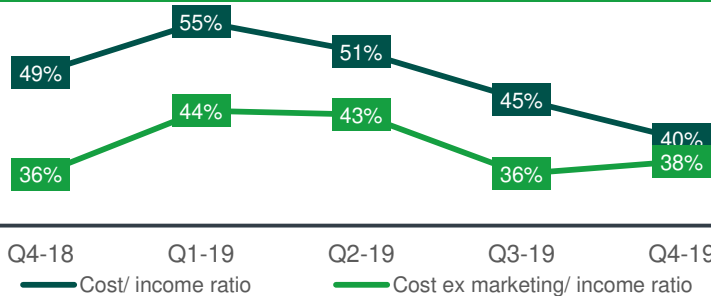
- Although loan yield vary across markets and products and the mix among them changes, the total yield remains stable.
- Interest rate on deposits has decreased during 2019 as the deposit mix has changed in favor of EUR and SEK deposits at lower deposit rates than in Norway
- Share of deposits outside Norway has increased to 40 %, up from 14 % by year end 2018
- Liquidity yield slightly down in Q4-19 as the share of liquidity portfolio for LCR purposes with lower return has increased

# Operating expenses

## Operating expenses detailed



## Cost/income ratio



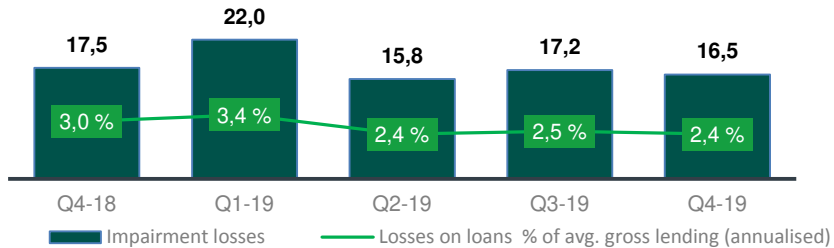
## Key comments

- Instabank have succeed in bringing costs down by decreasing the use of external advisory as well as operational efficiency improvements mainly related to reduced credit assessment costs in Sweden and Finland where cost per application is quite expensive compared to Norway
- Salary and personnel expenses were positive impacted by no additional bonus provisions were booked in the quarter.
- Low direct marketing costs as a result of managing volume growth
- Cost/income level hits lowest level since inception reflecting improved operational efficiency as well as economy of scale

# Credit risk developing well

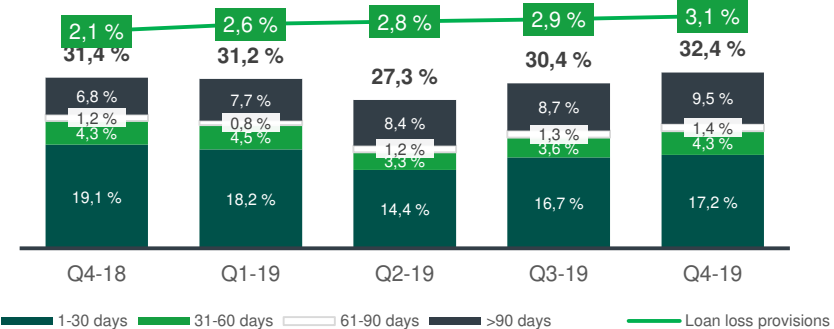
## Impairment losses

MNOK



## Loans past due

% of gross lending



## Key comments

- Losses on loans stable at a relatively low level the last three quarters
- So far no significant negative impact from the introduction of the debt register have been observed for the Norwegian portfolio, losses on loans remain relatively stable for the Norwegian portfolio
- Share of loans past due of gross lending in each category have increased slightly from the previous quarter reflecting seasonal effects as there are very few working days between the due date and month end in December
- Instabank has forward flow agreements for sale of defaulted loans in all three countries:
  - For Norway, Instabank have entered into a 12 months agreement from February 2020 at a sales price slightly lower than the previous agreement
  - For Finland, Instabank are in process of entering into a new agreement as the current agreement ends in February 2020
  - For Sweden, Instabank has a two year agreement ending December 2020

# Transition to impairment losses according to IFRS 9 per 01.01.20

## IFRS 9 Impairment losses

### IFRS 9 vs IAS 39

- Whereas IAS 39 is an incurred loss model based on objective evidence, the standard IFRS 9 includes an expected credit loss model
- IFRS 9 will produce higher losses on loans for the total portfolio compared to IAS 39 as impairments are also recognized for the loans in Stage 1 and Stage 2 in addition to those in Stage 3

### Expected credit losses (ECL)

- ECL is the probability-weighted estimate of credit losses over the expected life of the financial instrument
- $ECL = PD \times EAD \times LGD$

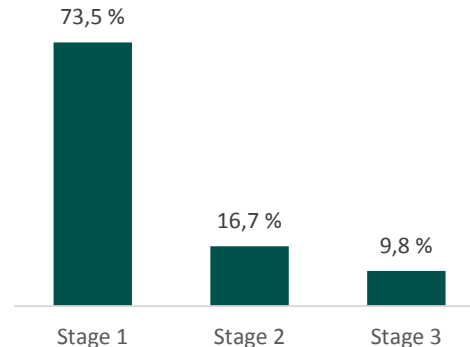
PD = Probability of default

EAD = Exposure at default

LGD = Loss given default

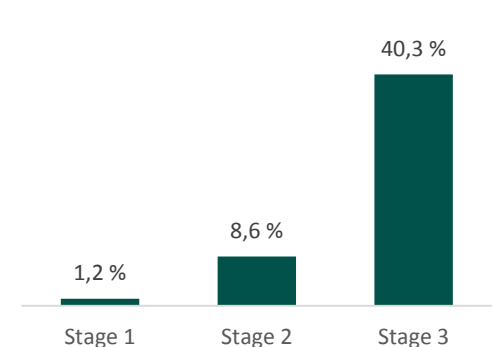
## Volume distribution %

- Stage 1: Performing loans, past due <30 days
- Stage 2: Past due 30-60 days *or* significant increase in credit risk
- Stage 3: Defaulted



## Expected Credit Losses (ECL) %

- Stage 1: ECL next 12 months
- Stage 2: ECL lifetime
- Stage 3: ECL lifetime



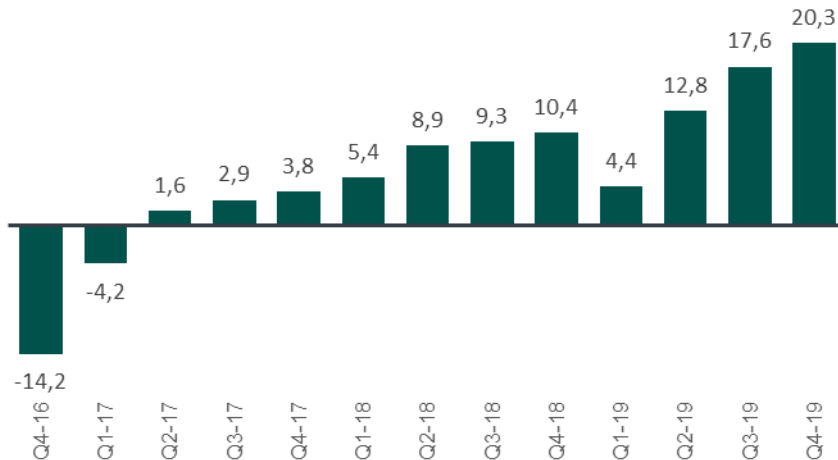
The transition from IAS 39 to IFRS 9 will, at the date of changeover 01.01.2020, have a one off impact represented by an increase in impairment losses of 85.5 MNOK and reduce equity by 64.1 MNOK. The IFRS 9 transitional rules allow for a gradual phase-in of the one-off IFRS 9 effect on the Bank's capital adequacy over a three year period with 30 % in 2020.



# Solid profit development

## Net profit before tax

MNOK

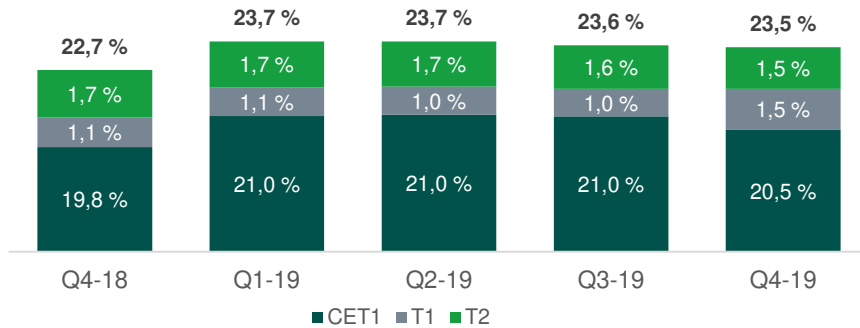


## Key comments

- Instabank has been operative for three years this September and has a history of increased profit quarter by quarter, except for Q1-19 profit affected by a one-time adjustment of 5 MNOK in loan loss provisions
- Although total income decreased from Q3-19 to Q4-19, net profit before tax increased as a result of good cost control resulting in decreased operating cost as well as loan losses that were slightly down from the previous quarter
- Due to capital requirements and cost of capital, Instabank will continue to priorities growth in profits above growth in volume in the near future:
  - Volume growth based on access to capital at an acceptable cost, growth capacity from capital surplus and profit generation
  - Operation efficiency and cost control
  - Credit risk and processes
  - Improving margins
- It can be expected that the transition to calculation of impairment losses according to IFRS 9 will increase losses on loans as well as cause some volatility in losses on loans.

# Capital adequacy

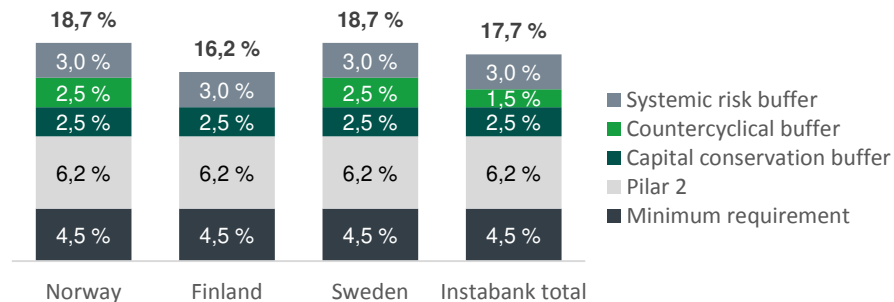
## Developments in capital adequacy ratios



## Key comments

- CET 1 was 20.5 %, 2.8 % above the capital requirement, while the total capital ratio was 23.5 %
- The issuing of Tier 1 capital of 15.9 MNOK increased the total capital ratio by 0.5 % points
- The capital requirement the Finnish loan portfolio was 16.2 %, 1.5 % points below Norway and Sweden, and Instabank will as a consequence continue to prioritise growth in Finland.
- The countercyclical buffer requirement for Norway increased by 0.5 % to 2.5 % by 31.12.19, while the proposed increase in the systemic risk buffer and reciprocity was postponed until 31.12.22

## CET1 requirement per country and total



# Outlook 2020

## Risk reduced

- The Norwegian debt register have reduced risk of new loan volume and any negative effect as increased loans losses or lock in effects of customers with low credit quality, has not been observed
- The IFRS 9 one off impact of 85,5 MNOK are now known to the market
- Instabank have successfully issued Tier 1 and Tier 2 capital, representing loan growth capacity of approximately 180 MNOK

## Profitability and scalability

- Presence in three countries gives Instabank the strategic opportunity to focus its efforts where the most profitable growth can be achieved
- The business setup is able to handle significantly higher volumes in all three countries without further investments or an increase in fixed costs

## Growth limited short term

- The bank considers Finland and Sweden to represent the best growth opportunities and attractiveness going forward, while volumes in Norway are expected to continue to decrease
- Instabank is committed to continuing its profitable growth story, but the current cost of capital limits growth short term

## Product innovation

- Market conditions have changed considerably in Norway over the last year which we believe will drive innovation in the sector
- Instabank will continue its innovation efforts and are committed to further develop the sales finance offering to the best of the customers and retail partners as well as introduce other new innovative loan product offerings

### Updated outlook for growth and net loans (MNOK)

#### Total growth

2017	2018	2019	2020
1,128	1,163	215	200-250

#### Net loans

2017	2018	2019	2020
1,318	2,482	2,697	2,900-2,950

= CONTINUED PROFITABLE GROWTH

# Financial summary

## P&L (NOK '000)

Items	FY 2019	Q4-19	Q3-19	Q2-19	Q1-19	FY 2018	Q4-18
<b>Operating income</b>							
Interest income	305 725	79 957	77 950	74 466	73 351	222 546	70 207
Interest expenses	53 158	12 952	13 360	13 376	13 470	46 344	14 472
<b>Net interest income</b>	<b>252 567</b>	<b>67 006</b>	<b>64 590</b>	<b>61 090</b>	<b>59 881</b>	<b>176 202</b>	<b>55 735</b>
Net commission fees and other income	-10 433	-5 269	-858	-2 742	-1 563	13 230	-1 475
<b>Total income</b>	<b>242 133</b>	<b>61 737</b>	<b>63 732</b>	<b>58 348</b>	<b>58 317</b>	<b>189 432</b>	<b>54 261</b>
<b>Operating expenses</b>							
Salary and other personnel expenses	39 355	8 788	10 251	10 248	10 069	30 871	8 304
Other administrative expenses, of which	62 366	12 438	17 542	14 719	17 667	66 153	14 584
- direct marketing cost	18 231	1 664	5 751	4 513	6 303	38 330	6 695
Depreciation and amortisation	8 719	2 306	2 229	2 157	2 027	6 138	1 923
Other expenses	5 183	1 458	-1 143	2 695	2 174	5 085	1 548
<b>Total operating expenses</b>	<b>115 624</b>	<b>24 989</b>	<b>28 879</b>	<b>29 818</b>	<b>31 937</b>	<b>108 246</b>	<b>26 358</b>
Losses on loans	71 429	16 483	17 203	15 772	21 972	47 189	17 540
<b>Operating (loss)/profit before tax</b>	<b>55 080</b>	<b>20 264</b>	<b>17 650</b>	<b>12 757</b>	<b>4 408</b>	<b>33 996</b>	<b>10 363</b>
Tax	13 735	5 133	4 378	3 121	1 102	7 945	2 038
<b>Profit/loss after tax</b>	<b>41 345</b>	<b>15 131</b>	<b>13 272</b>	<b>9 636</b>	<b>3 306</b>	<b>26 051</b>	<b>8 326</b>

## Balance sheet (NOK '000)

Items	Q4-19	Q3-19	Q2-19	Q1-19	Q4-18
<b>Assets</b>					
Loans and deposits with credit institutions	183 014	155 611	185 466	150 497	142 298
Loans to customers	2 696 724	2 718 861	2 617 991	2 604 823	2 481 880
Certificates and bonds	516 194	534 400	640 642	488 971	647 128
Deferred tax assets	-	-	-	-	89
Other intangible assets	29 804	29 790	28 962	29 438	27 339
Fixed assets	563	657	777	912	1 035
Other receivables, of which:	114 520	116 060	101 665	104 737	115 692
- prepaid agent commissions	93 216	96 141	94 379	92 027	86 381
<b>Total assets</b>	<b>3 540 819</b>	<b>3 555 379</b>	<b>3 575 503</b>	<b>3 379 379</b>	<b>3 415 461</b>
<b>Liabilities</b>					
Deposits from and debt to customers	2 848 737	2 891 435	2 934 575	2 751 149	2 832 361
Other debts	22 378	31 311	23 171	19 941	14 313
Accrued expenses and liabilities	21 177	15 065	13 631	14 070	20 056
Subordinated capital	55 900	40 000	40 000	40 000	40 000
Tier 1 Capital	25 000	25 000	25 000	25 000	25 000
<b>Total liabilities</b>	<b>2 973 193</b>	<b>3 002 810</b>	<b>3 036 377</b>	<b>2 850 160</b>	<b>2 931 729</b>
<b>Equity</b>					
Share capital	510 834	510 834	510 834	510 834	468 651
Retained earnings	56 792	41 734	28 291	18 385	15 081
<b>Total equity</b>	<b>567 626</b>	<b>552 568</b>	<b>539 125</b>	<b>529 219</b>	<b>483 732</b>
<b>Total liabilities and equity</b>	<b>3 540 819</b>	<b>3 555 379</b>	<b>3 575 503</b>	<b>3 379 379</b>	<b>3 415 461</b>

# Share price and ownership

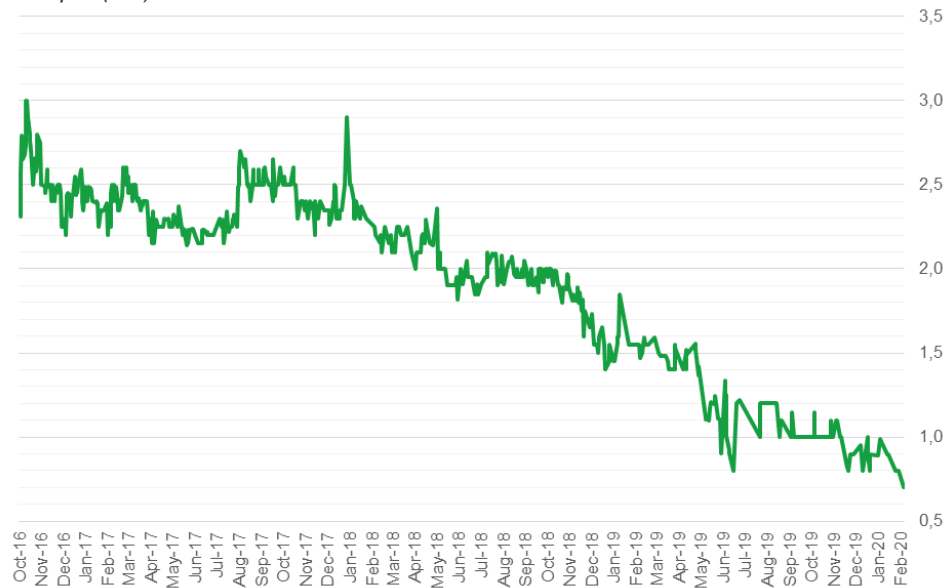
## Top 20 shareholders as of 31.01.2020

#	Shareholders	# of shares	%
1	KISTEFOS AS	83 126 568	25,0%
2	HODNE INVEST AS	28 889 765	8,7%
3	VELDE HOLDING AS	23 775 000	7,1%
4	BIRKELUNDEN INVESTERINGSSKAP AS	18 305 911	5,5%
5	KAKB 2 AS	12 612 021	3,8%
6	HJELLEGJERDE INVEST AS	9 161 000	2,8%
7	KRISTIAN FALNES AS	9 000 000	2,7%
7	LEIKVOLLBAKKEN AS	8 500 000	2,6%
9	MOROAND AS	8 500 000	2,6%
10	APOLLO ASSET LIMITED	6 562 741	2,0%
11	NYE IDE HOLDING AS	6 276 000	1,9%
12	ALTO HOLDING AS	5 900 000	1,8%
13	SONSINVEST AS	5 108 195	1,5%
14	BNZIAN AS	5 000 000	1,5%
15	LEBRIN HOLDING AS	4 333 333	1,3%
16	CAHE FINANS AS	3 500 000	1,1%
17	MAGDALENA HOLDING AS	3 150 001	0,9%
18	VELDE EENDOM INVEST AS	3 050 000	0,9%
19	GRUNNFJELLET AS	3 010 000	0,9%
20	VENADIS FORVALTNING AS	3 000 000	0,9%
<b>Sum Top20</b>		<b>250 760 535</b>	<b>75,4%</b>
Other shareholders		81 881 504	24,6%
<b>Total</b>		<b>332 642 039</b>	<b>100,0%</b>

Position	Name	# of shares	% of total
CEO	Robert Berg (Sonsinvest AS)	5 108 195	1,5 %
CRO	Eivind Sverdrup (Leirin Holding AS)	4 343 833	1,3 %
CMO	Lauren Pedersen	610 871	0,2 %
CTO	Farzad Jalily	675 757	0,2 %
<b>Sum management</b>		<b>10 738 656</b>	<b>3,2 %</b>
Other employees		1 529 622	0,5 %
Board members		2 150 000	0,6 %
<b>Total</b>		<b>14 418 278</b>	<b>4,3 %</b>

## Share price development since OTC listing in October 2016

Share price (NOK)



# Thank You