REGISTRATION DOCUMENT

NAVAMEDIC ASA

(A public limited company incorporated under the laws of Norway)

The date of this Registration Document is 27 May 2020

IMPORTANT INFORMATION

This Registration document (the "**Registration Document**") has been prepared by Navamedic ASA (the "**Company**"), a public limited company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**Navamedic**" or the "**Group**") to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Registration Document has been prepared solely in the English language. This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities. The Registration Document has been prepared in accordance with the simplified disclosure regime for secondary issuances.

For definitions and certain other terms used throughout this Registration Document, see Section 9 "Definitions and Glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Company's shares (the "**Shares**") and which arises or is noted between the time when the Registration Document is approved by the Norwegian FSA and the listing of the Shares on Oslo Børs, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document, nor the sale of any Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Registration Document.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Shares. Neither this Registration Document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Offer Shares, see Section 7 "Selling and transfer restrictions".

Any reproduction or distribution of this Registration Document, in whole or in part, and any disclosure of its contents is prohibited.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. The Company is not making any representation to any investor in the Shares regarding the legality of an investment in the Shares by such investor under the laws applicable to such investor. Each reader of this Registration Document should consult with his or her advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Registration Document should be read in context with the information included in Section 3 "General Information".

Investing in the Shares involves certain risks. See Section 1 "Risk Factors" beginning on page 2.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

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1 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Registration Document and the Company's Financial Information (as defined in Section 3.3 "Financial information", including the related notes in such Financial Information. The risks and uncertainties described in this Section 1 "Risk Factors" are the material known risks and uncertainties specific for the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

1.1 Risks related to the Group and the industry in which the Group operates

The Pharma and Healthcare business is global and highly competitive and is under continuous development which could make the Group unable to maintain its market position

The global markets in which the Group operates make the Group's business highly competitive as there are many competitors offering similar products as the Group provides, and there is in general an easy market entrance for new products. Entrance of new products on the market, both original and generic products, may reduce the market share of the Group's current and future product portfolio and may lead to higher competition and difficulties to attract new customers and/or retain an existing number of customers required for the Group's continued operations.

In the Speciality Pharma segment, the products are often sold through public tenders, leading to increased competition within the sector. Furthermore, the competition in the Speciality Pharma segment is affected by the fact that commercials are only allowed towards health care professionals making it more difficult for the Group to market its products, which could have a material adverse effect when launching new products. Most generic products sold in the Speciality Pharma segment carry the name of the active ingredient and the company providing it, as is the case for the Group's products, making the competition to obtain a strong brand name for products vital when competing for contracts, and if the Group fails to establish strong brand names for their products this could have a material adverse effect on its possibility to compete with its products and thereby maintaining, expanding or enhancing its market positions for such products.

In the Consumer Health segment, commercials are in general allowed towards the public, making the segment dominated by products with strong brands owned by companies with financial resources to invest in marketing campaigns upon launch of new products and in general when sustaining the market position of existing products. The results of such competition may weaken the market position of the Group's products and may force the Group to incur additional marketing costs. Furthermore, the segment has several products with strong brands due to the fact that these products have either been branded under the same name since the original prescription product was introduced or because the products have been in the market for a long time and thereby having established strong brand names. Such branded products have a strong competitive advantage in the market. The competition from products with strong brand names may cause difficulties for the Group when it introduces a new generic product without an established brand. Furthermore, the market dynamics in the segment are often affected when a new product is launched or allowed to be switched from being a prescription drug ("**Rx**") to an over the counter product ("**OTC**"). Such product, being already well-established in the market and having its effect already proven, has a solid competitive advantage against other OTC products. The switch from Rx to OTC for a product from competitors can thus have a material adverse effect for the Group as it may not be able to maintain its market position for competing products at the OTC market. In the last decade there has also been a global trend towards private label brands for OTC products. Such private labelling leads to price pressure of the branded products and thus the Group's products competing against such private labels.

If the Group fails to maintain, expand or enhance the market positions of its current product portfolio or to establish a viable market position for new products it introduces to the market and/or it fails to respond to changes in the competitive landscape of the Group's products, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

The Group's sale of its product portfolio is subject to risks relating to obtaining acceptable prices, which, depending on the segment, are regulated by local authorities or influenced by the competitive landscape and the perceived value to the end user

In most of the territories where the Group operates, drug prices and reimbursement levels are determined by local authorities for Rx products and by competition and perceived value for other products.

The overall healthcare costs to society have increased considerably over the last decades and governments all over the world are striving to control them. Within the Specialty Pharma and Medical Nutrition segments, the Group sells hospital products and Rx drugs where the prices are regulated by the national/local authority. Reimbursed drugs are in addition often subject to public tenders or price agreements that can involve substantial rebates on the agreed list price. The advantage of a reimbursed drug is that the cost for the patient gets lower and hence the usage in general increases since the price level can often be a barrier for the physician to prescribe a drug. The flip-side is the lower price awarded to the company providing the drug.

In the Speciality Pharma segment, the Group is subject to the risk of parallel import, which is import of identical products from countries with a lower selling price, leading to increased price competition of such products. In the case of parallel import of the products which the Group sells and in the market in which they are sold by the Group, the Group faces the risk of not winning tenders because the prices it charges for such products.

For products sold in the Consumer Health segment, the price is in general set by the pharmacy and drugstore chains that decide to list and sell the product. Since there are only a few pharmacy chains controlling the market in most of the territories where the Group operates, the chains have a strong bargaining power and demand a high margin and financial support for marketing efforts. There are in general annual negotiations between the companies and the pharmacy chains to set the price levels for the following year. New products are generally only launched in defined launch windows once or twice a year. Due to increasing competition within the market for pharmaceuticals and healthcare products, the product prices are to a greater extent used as a competitive parameter. Especially companies that control the entire value chain for their products may become serious competitors to the extent their products are similar to the Group's products. Thus, the Group may have to reduce the prices for its products to maintain its position. Price reductions on products in order to obtain sales will lead to margin pressure, which may have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

Therefore, there can be no guarantee that the Group's products will obtain the selling prices or reimbursement levels foreseen by the Group over time. If actual selling prices and reimbursement levels granted to the Group's products are or become lower than anticipated, it could have material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

The Group is currently dependent on a limited number of individual product families

The Group currently markets and sells a limited number of different products in a limited number of categories. The most important categories are currently cardiology, medical nutrition (also a separate business segment), obesity, urology & women's health, and several smaller categories within the Consumer Health segment. Each product category has its own characteristics and competitive landscape and the Group has a different market position in each of these categories. One category, like cardiology, can be a large category with multiple products for multiple diseases, while other categories, like obesity, is currently a smaller space with a limited number of competitors.

For each product category, the competitive landscape may change e.g. with the introduction of novel therapies or the patent expiry of original products. Depending on the size of the category, the Group's position in the category and the change that may occur, the Group may not be able to defend its market position and/or could face a decreasing demand for its products.

With a limited number of products in a limited number of product categories, the Group is vulnerable to competition and changes in the competitive landscape in the business and territories that the Group operates in. Therefore, there can be no guarantee that the Group will be able to maintain its position within a given product category in a given territory

which could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

The Group is dependent on having a sufficient number of supplier and distribution agreements in place in order to maintain a broad and diversified portfolio of products

The Group is dependent on supply of its portfolio products from a limited number of partners in order to maintain a broad and diversified portfolio of products. The majority of the current portfolio of products are products owned by a partner that has assigned the Group as its distributor for a product in certain territories for a given period of time and at certain conditions. A key to sustainable and profitable business is to obtain long term agreements with as high margins as possible. However, products sourced from product owners through distribution agreements can stand the risk to be taken over by the product owner at the end of the contractual period.

The Group's distribution agreements with product owners, are in general entered into for limited time periods, typically five years or longer and with an option to prolong. Performance criteria on the Group can be imposed by the product owners.

The Group's ability to renew or extend existing contracts on favourable terms, or at all, or enter into new distribution agreements, will largely depend on the performance of the Group and prevailing market conditions and there can be no guarantees that the Group will be able to renew or enter into new distribution agreements when distribution agreements expire, or that such distribution agreements will be entered into on favourable market terms. Further, there are no guarantees that the products under the distribution agreements will develop as positive as predicted or assumed by the Group, neither in respect of volume nor pricing or margins. If the Group fails to maintain the number of supplier and distribution agreements required it could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

The Group is subject to third party contracting risks

The Group organizes the supply chain management internally, however, it is dependent upon continuous supply of products from its partners as well as the storage and shipment of products to its customers by contracted third party logistics partners. The primary customers often also hold a certain volume of products in stock for shipment to its retailers. One example is the recent delay in supply of the product Imdur caused by the change of producer, which affected the Group's results in Q4 2019. There is in general a risk of future delays and/or delivery failures by the Group's partners, and currently the Group is monitoring and trying to reduce the risk of any delivery failure because of the recent outbreak of COVID-19.

If a supplier, partner, customer or other third party fails to deliver pursuant to their contractual obligations with the Group or for any other reason cannot meet their contractual obligations, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

Adverse effects or other side-effects related to the Group's products

Potential adverse effects or side-effects of marketed pharmaceutical products are continuously monitored by regulatory authorities worldwide. Every pharmaceutical company with a marketing authorisation is required to monitor and record adverse events throughout the lifetime of the product. Serious adverse effects may be discovered long after product launch. Although the Group's products are generally based on well-known active ingredients, new adverse effects may be discovered in the future.

If any of the products the Group markets and sells would incur new serious adverse effects or side-effects not previously discovered, this could potentially result in the need for precautionary measures. For adverse effects that would be deemed manageable it could result in the need to update the package insert with updated warnings to the patient. For more serious adverse events it could ultimately result in the withdrawal of the product from the market. Two general examples of this are the COX II inhibitors that were withdrawn from the market a decade ago or the Voltaren tablets that have been withdrawn from the Norwegian market in 2019.

If, as a consequence of a newly discovered adverse effect of a product marketed and sold by the Group, the product has to be withdrawn from the market, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

The integration of new product portfolios, businesses and product launches in new markets may take longer time than anticipated, prove to be more costly than anticipated or not materialize at all

The Group has developed an ambitious growth strategy, which includes the acquisition of marketing authorisations/rights for new products and/or companies or enterprises. The Group's goal is to increase the assets owned by the Group as well as the total turnover and profit margin for its business. Such new assets may entail everything between a single product for a single country to an enterprise with multiple products and employees in or outside the current territories of the Group. The Group may experience difficulties in integrating these additional assets, businesses and employees into the Group's existing operations.

Furthermore, there can be no guarantee that any new products acquired or launched in new markets or companies acquired will have the development expected when setting the value of the acquisition of such product, launch or acquisition. The Group's future growth will depend upon a number of factors, both within and outside of the Group's control. It may not be successful in expanding its operations, and any expansion may not be profitable, or may result in losses for the Group. Any such postponements, increased costs or failure to implement etc. could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

In 2019, the Company spun-off its medtech division to a separate entity, Observe Medical ASA ("**OMASA**"), which became listed on the regulated market place Oslo Axess, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), on 4 November 2019. In connection with the Demerger (as further described in Section 4.3.2 "Demerger and investment in OMASA by way of debt conversion"), the Company made an investment in this company (i) by way of setting of a loan it had against the OMASA group and received consideration in the form of shares in OMASA and (ii) by giving a loan to OMASA as further described in Section 4.3.3 "Loan to OMASA". The financial investment and loan given to OMASA entails a risk for the Company, as OMASA is in an early phase of its commercialisation and development process and the investment is subject to the development in the commercialization of OMASA and the trading price of OMASA's shares on Oslo Axess. Any negative development in the operations of OMASA or in the trading price of OMASA's shares could have a material adverse effect on the Group's revenues, liquidity, cash flow, financial position and prospects.

The Group and the industry in which it operates may be adversely affected by global economic market conditions

The Group's performance and further development depends on the continued stable growth of the European pharmaceutical market and its value chain, which could be adversely affected by a material adverse change in the world economy and the global economic market conditions. The global economy is currently experiencing a period of significant downturn and uncertainty caused by the recent outbreak of the COVID-19 virus, declared a pandemic by the World Health Organization in March 2020. The extraordinary measures imposed by authorities worldwide to contain the COVID-19 virus have already had a large impact on the world economy as of the date of this Registration Document. Even if the pharma industry in general has so far not been significantly affected by the extraordinary measures imposed by authorities, a prolonged duration and/or increase of the restrictive measures and a continued downturn in the global economy could result in disruptions in the Group's value chain with further impact on the Group's revenues and operations. In particular, possible impacts of this may include, inter alia, shortages caused by temporary lockdowns of manufacturing sites for the Group's products in areas affected by COVID-19, restrictions impacting the shipment and delivery of the Group's products, restrictions on the Group's sales personnel to hospitals and other customers and other restrictions leading to limitations in the customers' possibilities to purchase the Group's products. Furthermore, a general decline in the world economy may lead to global changes in the consumers' demand for certain of the Group's products or substantial decrease in the general drug price level which could result in significantly reduced sales for the Group. If such risks materialize, this could have a material adverse effect on the Group's revenues, liquidity, cash flow, financial position and prospects.

1.2 Risks related to financing and market risk

The Group may require additional capital in the future in order to execute its commercialization and growth strategy or for other purposes

The Group plans on further commercialization and growth, such strategy to be accomplished through both strengthening of existing product portfolio and expansion into new territories, in-licensing and ownership of new products and through bolt-on acquisitions. The implementation of such strategies may require additional financing and the Group may have to rely on external financing, including future issuances of new shares. Adequate sources of funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Company

raises additional funds by issuing additional shares or other equity or equity-linked securities, this may result in a dilution of the holdings of existing shareholders. If the Group raises additional capital through debt financing, the Group may be subject to covenants limiting or restricting its ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If the Group is unable to obtain adequate financing when needed, it may have to delay, reduce the scope of or suspend one or more of the activities under its commercialization and growth strategy. If additional funding is unavailable, or not available on satisfactory terms, the Group's operations may be delayed or be discontinued due to inadequate financing, which could delay or prevent the Group from being able to generate revenues and sustainable income that is significant enough to achieve profitability, which could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Group's ability to declare dividends to its shareholders

The Group's main financing agreements are between Navamedic AB and Avida Finans AB and consist of i) an accounts receivable financing agreement with a credit limit of SEK 47 million which carries a fixed interest rate of 5.9 % p.a. on the used credit, an annual fee of 0.5 % on the full credit limit amount as well as a fixed fee of SEK 5.00 per invoice; ii) a 12 month loan of SEK 5 million due in September 2020 with a fixed interest rate of 6.5% p.a.; and iii) a 36 month loan of SEK 20 million due in September 2022 with a fixed interest rate of 6.5% p.a.. Besides the 36 month loan due in September 2022, the Group has no other long-term debt financing arrangement available to draw upon, and this increases the Group's liquidity risk.

The Group's bank financing is short-term and may be terminated by the bank with six months' notice. At the same time, the Group has significant amounts of short-term receivables and inventories, and the bank has security in these assets. Consequently, the short-term bank financing should be regarded as part of the Group's working capital. The level of inventories is to secure timely deliveries of products. The high level of inventories and receivables and short-term financing implies a risk that the Group could encounter difficulty in meeting obligations associated with financial liabilities, should the bank require immediate repayment, or should other significant negative events occur.

Although not planned for at the date of this Registration Document, the Group may incur additional indebtedness in the future. The Group's level of debt at any time may have important consequences for the Group, including the following:

- The Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;
- The Group's costs of borrowing could increase as it becomes more leveraged;
- The Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to shareholders;
- The Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressure, a downturn in its business or the economy generally; and
- The Group may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its debt will depend upon, among other things, its future financial and operating performance which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

If any such risks materialize, it could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

The Group is exposed to exchange rate fluctuations as a consequence of its international operations

As a consequence of its international operations, including operations in Sweden and Denmark, sales to the Nordic region and other European countries, the Group is exposed to exchange rate fluctuations. This includes when operating revenues and operating costs are denominated in different currencies. Furthermore, subsequent to the refinancing of debt with OMASA as described in Section 4.3.3 (Loan to OMASA), the Company has net receivables in NOK, and net receivables in SEK, DKK, EUR, GBP and USD on its foreign subsidiaries. Purchases of products from manufacturers are made in several currencies, mainly in EUR, but also in USD and GBP. With different functional currencies, the Group is

exposed to currency gains and losses on debt and receivables between the companies, which will affect its reported profit or loss. The Group has not, but may in the future, enter into hedging agreements, but there can be no assurance that such arrangements will fully, or at all, protect the Group from exchange rate risk (in particular in the long term) or that the Group is able to enter into such hedging arrangements on commercially reasonable terms.

As such exchange rate fluctuations could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

1.3 Risk related to laws, regulation and litigation

The Group may be subject to litigation, including claims related to product liability that arise from the use of its products

The Group may in the future be subject to legal claims, including those arising in the normal course of business. Many of the Group's contracts contain penalty clauses for the Group's failure to timely deliver or failure to meet agreed service levels and the Group may face claims as a result of breach of contract for, for example, failure to deliver (including on time), material defects or negligence in the delivery of a product. The Group faces also an inherent risk of product liability claims arising from the use of its products. Any such product liability claims may include allegations of defects in manufacturing, defects in design, failure to warn of dangers inherent in the product, negligence, strict liability, and a breach of warranties. An unfavourable outcome on any litigation or arbitration matter could require that the Group pays substantial damages, prevent the Group from selling certain of its products, or in connection with any intellectual property infringement claims, require that the Group pays ongoing royalty payments. The Group's provisions for losses related to pending legal proceedings may not be adequate to cover its ultimate costs in relation to such proceedings and may need to be adjusted as a result of subsequent developments in or the final outcome of such legal proceedings. Whether or not the Group ultimately prevails, litigation and arbitration are costly and can divert Management's attention from the Group's business. In addition, the Group may decide to settle a litigation or arbitration matter, which could cause the Group to incur significant costs. If the Group incurs substantial liabilities or costs in connection with litigation, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

The loss of regulatory approvals or other governmental permits could affect the Group's ability to market and sell its existing and new products

The Group is dependent on its products fulfilling the requirements of national and international regulations regarding product quality and safety and the Group having the required governmental permits and licenses to operate its business (e.g. such as market authorisations, import licenses and wholesale permits for pharmaceuticals). Such authorisations, approvals, permits and licenses are regularly inspected by the relevant authorities.

The Company holds a wholesaler distribution authorisation issued by the Norwegian Medicinal Agency (NOMA) and Navamedic AB holds a wholesaler distribution authorisation and license for narcotics as well as a Certificate of GDP compliance of a wholesale distributor, all issued by the Swedish Medical Products Agency (MPA). Thus, the Group is subject to certification and inspection by the Norwegian and Swedish authorities. Navamedic AB's compliance according to the wholesaler distribution authorisation has been inspected by the Swedish authorities in 2010, 2013 and 2018 and the Company was inspected by the Norwegian authorities in January 2020. The Group does not currently perform QP release to the market nor directly import medicinal products from outside EU/EEA. Therefore, the Group does not hold a Manufacturing and Importation Authorisation (MIA).

The Group currently holds marketing authorisations ("**MA**") for medicinal products in Sweden, Finland, Iceland and the Netherlands. The MA holder is the Company and all products are Rx. In addition, the Group also owns products with the regulatory classification as medical devices and food supplements. Furthermore, the Group represents several pharmaceutical companies with MAs to fulfil national requirements in the respective territories according to quality and pharmacovigilance agreements.

The loss of regulatory approval or other governmental permits could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

Norwegian law subjects the Company to joint liability after the Demerger

Through the Demerger (as further described below in Section 4.3.2 (Demerger and investment in OMASA by way of debt conversion)), the obligations of the Company were divided between the Company and OMASA in accordance with the principles set forth in the joint demerger plan regulating the Demerger. If either the Company or OMASA is liable under the demerger plan for an obligation that arose prior to consummation of the Demerger and fails to satisfy that obligation,

the non-defaulting party will, pursuant to the Norwegian Public Limited Companies Act, be subject to a secondary joint liability for that obligation. This statutory liability is unlimited in time, but is limited in amount to the net value allocated to the non-defaulting party in the Demerger and does not apply in respect of obligations incurred after consummation of the Demerger. The secondary joint liability can thus result in the Company being held liable for the obligations incurred prior to the completion of the Demerger which have been transferred to OMASA, in case OMASA fails to satisfy such obligation. However, the Company can only be liable for an amount limited to the net value allocated to the Company in the Demerger, i.e. the Company's potential liability under the secondary joint liability is limited to the net value of the assets which remained in Navamedic at the completion date of the Demerger.

If the Company was to be held liable under the statutory rule of secondary joint liability in connection with the Demerger, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

The Board of Directors of Navamedic ASA accepts responsibility for the information contained in this Registration Document. The members of the Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Documents contains no omission likely to affect its import.

27 May 2020

The Board of Directors of Navamedic ASA

Narve Reiten
Board member

Inger Johanne Solhaug
Board member

Jostein Asbjørn Davidsen
Board member

Cheng Lu
Board member

Terje Bakken
Chairperson

3 GENERAL INFORMATION

3.1 The approval of this Registration Document by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**") has reviewed and approved this Registration Document, as competent authority under Regulation (EU) 2017/1129 (the EU Prospectus Regulation). The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. This Registration Document was approved by the Norwegian FSA on 27 May 2020. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

3.2 Other important investor information

The Company has furnished the information in this Registration Document.

Each investor should make their own assessment as to the suitability of investing in the Shares and should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 "Risk Factors" beginning on page 2.

3.3 Financial information

3.3.1 Historical financial information

The Company's audited consolidated financial statements for the year ended 31 December 2019 (the "**Financial Statements**") and the unaudited consolidated interim financial information for the three months' periods ended 31 March 2020 (the "**Q1 Financial Presentation**") are incorporated into this Registration document by reference, see Section 8.3 "Incorporated by reference".

The Financial Statements and the Q1 Financial Presentation are jointly referred to as the "**Financial Information**".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union (the "**EU**"). The Q1 Financial Presentation has not been prepared in accordance with IFRS or in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**"), however, when the Company prepared the Q1 Financial Presentation it applied the same measurement principles and recognition criteria as applied in the Financial Statements.

The Financial Statements have been audited by KPMG AS ("**KPMG**"), as set forth in their report thereon included therein. The Q1 Financial Presentation has not been audited.

3.3.2 Financial information relating to significant gross change

The Demerger completed on 31 October 2019 (as described in Section 4.3.2 "Demerger and investment in OMASA by way of debt conversion") comprised a significant gross change of the Company pursuant to the EU Prospectus Regulation, and triggered thereby at the outset the requirement to describe how the Demerger would have affected the Group's results if the Demerger had occurred at the beginning of the period for profit and loss information. This is normally done by preparing pro forma financial information, but may also be fulfilled by providing other financial information. For sale or distribution of business in particular, the requirement may be fulfilled by providing financial information showing the sold/distributed business as discontinued operations and assets held for sale pursuant to IFRS 5.

The financial information presented in Note 25 in the Financial Statements shows the financial effects of the discontinued operations and assets and liabilities distributed in the Demerger in accordance with IFRS 5 and fulfils the requirements of the EU Prospectus Regulation for transactions that comprise a significant gross change by describing how the Demerger would have affected the Group's results if the Demerger had occurred at the beginning of the period for profit and loss information.

3.3.3 Alternative performance measures (APMs)

The Company presents the following alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in this Registration Document:

- **EBITDA**: Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization. EBITDA is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's operating activities.

- **EBIT**: Profit/(loss) for the period before net financial items and income tax expense. EBIT is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's operating activities.

- **Gross profit:** Total revenues minus cost of materials. Gross profit is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's operating activities.

- **Gross margin**: Gross profit as a percentage of total operating revenues. Gross margin is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's operating activities.

- **EBITDA margin**: EBITDA as a percentage of operating revenue. EBITDA margin is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's operating activities.

- **Equity ratio**: Total equity as a percentage of total assets. Equity ratio is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the ratio between equity and assets.

- **Adjusted EBITDA**: EBITDA adjusted for costs relating to strategic projects. Adjusted EBITDA is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because it considers it to be an important supplemental measure for investors to understand the overall picture of profit generation in the Group's operating activities.

3.4 Presentation of other information

3.4.1 Industry and market data

This Registration Document contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk Factors" and elsewhere in this Registration Document.

3.4.2 Other information

In this Registration Document, all references to "**NOK**" are to the lawful currency of Norway, all references to "**SEK**" are to the lawful currency of Sweden, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency. No representation is made that the NOK, SEK or EUR amounts referred to herein could have been or could be converted into NOK, SEK or EUR, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

3.4.3 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.5 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 4 "Business of the Group" of the Registration Document, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Registration Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of its strategy and its ability to further grow;
- the development and regulatory approval of the Group's products;
- technology changes, new products and services introduced into the Group's potential market;

- ability to develop additional products and enhance existing products;
- the competitive nature of the business the Group may operate in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "Risk Factors".

The information contained in this Registration Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Registration Document and, in particular, Section 1 "Risk Factors" and the Financial Information for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Registration Document.

4 BUSINESS OF THE GROUP

4.1 Overview

Navamedic is a Nordic pharmaceutical company with a footprint in Northern Europe. Meeting the specific needs of patients and consumers, it is a reliable supplier of consumer health, medical nutrition and specialty pharma products to hospitals and through pharmacies.

The Group, headquartered in Oslo, has presence in all Nordic countries, the Baltics and Benelux, and sales in the UK and Greece and employs approximately 30 professionals.

Navamedic's product portfolio consists of prescription drugs (Rx) and over-the-counter (OTC) pharmaceuticals as well as other healthcare products registered as medical nutrition, medical devices, food supplements and cosmetics.

4.2 Overview of the Group's business areas

4.2.1 General

Navamedic markets and sells pharmaceuticals and healthcare products to hospitals and pharmacies in the Nordic region, the Baltics, Benelux, the UK and Greece. The Group currently markets, sells and distributes approximately 30 different brands and in addition a wide selection of medical nutrition products. The majority of the Group’s current products are owned by other companies and the Group acts as exclusive distributor for the products in its territories.

Navamedic can be characterized as a marketing and sales organisation specialized in pharmaceuticals and other healthcare products. Product development, manufacturing and logistics is handled by product owners and third-party contractors. The in-house capabilities of the Group comprise regulatory affairs, supply chain management, reimbursement, marketing and sales, including tender-based sales. Navamedic has sales representatives in Norway, Sweden, Finland and Denmark visiting physicians and pharmacies. Navamedic's expertise and local competence secure a market access platform to all the relevant sale channels, such as pharmacies and hospitals. Navamedic adds value to its partners and customers through category and therapy specific competence in selected areas. Navamedic is working systematically to add value to patients by understanding their situation and challenges, helping them in continuing their treatment programs through guidance and inspiration, with the aim of improved treatment and increased customer loyalty.

Navamedic has over the last years mainly focused on the distribution of other companies' products. Navamedic's business model is generally speaking based on entering into distribution agreements with product owners, usually for five years or longer with renewal options, which provide Navamedic with exclusive rights to sell the products in certain territories for a given period of time and at certain conditions. The majority of Navamedic's current product portfolio are such in-licensed products owned by a partner that has assigned Navamedic as its distributor. The key to sustainable and profitable business is to obtain long term agreements with as high margins as possible. The Group's partners are typically companies that do not themselves have presence in Navamedic's territories. The Group continuously identifies and selects new products to add to its product portfolio and establishes dialogue and negotiates contracts with the owners of the product(s).

Navamedic also owns some products constituting less than 10% of the current value of its product portfolio, by way of owning the brand, the marketing authorisation (MA) and/or product documentation in a given territory. Within the specialty pharma segment, the Company currently owns marketing authorisations (MAs) for medicinal products in Sweden, Finland, Iceland and the Netherlands, e.g. Sildenafil Navamedic (Viagra copy) and Navazil, and within the consumer health segment the Group owns e.g. Dentofix. In addition, Navamedic represents several pharmaceutical companies with MAs to fulfil national requirements in the respective territories according to quality and pharmacovigilance agreements.

The Company holds a wholesaler distribution authorisation issued by the Norwegian Medicinal Agency (NOMA) and Navamedic AB holds a wholesaler distribution authorisation and License for narcotics as well as a Certificate of GDP compliance of a wholesale distributor, all issued by the Swedish Medical Products Agency (MPA). Navamedic currently does not perform QP release to the market nor directly import medicinal products from outside EU/EEA. Therefore, Navamedic does not hold a Manufacturing and Importation Authorisation (MIA). Navamedic does not currently have any products under development and is not involved in the development of pharmaceutical products.

The Navamedic business can broadly be divided into the three following segments: Specialty pharma, medical nutrition and consumer health.

4.2.2 Specialty Pharma

The specialty pharma portfolio holds a variety of products including generic, branded and patented Rx pharmaceuticals as well as products registered as medical devices. These drugs can be can be either fully paid by the patient or reimbursed by the government/insurance companies. The products can be either patented and then called original products, or generic copies, which have been approved after the patent expiry of the original product. Within specialty pharma, the Group mostly sells generic drugs which are both reimbursed and not. The products are sold to hospitals, through pharmacies and directly to medical professionals. The business segment is exposed to a variety of purchasing regimes, where the market conditions are subject to various product category business practices and different national regulations. The price that the Group can charge for a product in this segment is set by the national/local authority and products sold through public tenders are often forced to be significantly rebated for a company to win a tender.

The specialty pharma portfolio consists of several strong brand names, mostly generic and no longer patented products. Some of Navamedic's important pharma product brands are:

- Imdur, used to prevent angina attacks (chest pain, angina);
- Mysimba, prescription pharmaceutical for treatment of obesity (introduction late 2017);
- Gepan, a product for the treatment of Painful Bladder Syndrome (PBS);
- Nitrolingual Spray, treatment for angina pectoris;
- Elmiron, the only approved prescription pharmaceutical for treating Painful Bladder Syndrome (PBS) and Interstitial Cystitis (IC) (introduced in Q3 2018);
- Importal, used for symptomatic treatment of constipation; and
- Epistasus, for seizure control in Epilepsy.

In addition to the licensed products, Navamedic currently owns the marketing authorisation (MA) for four generic products.

The specialty pharma segment is dominated by larger multinational pharmaceutical corporations like Novartis and Pfizer, but some of these also act as distributors for other companies' products, e.g. the companies Meda and Karo Pharma. In general, there are very few companies that have specialised as distributors in the Nordic region. Navamedic has strong brands within specialty pharma, but there are also competitors in each of the categories. The strongest competition is seen within cardiology where the market is crowded, and several companies are selling products based upon the same active pharmaceutical ingredient (API). The category is heavily affected by generic competition and parallel imports.

Within obesity, there are mainly two specific competitors to Mysimba. One of the competitors, Orlistat, was developed in the 1990s. Although Orlistat is an old product, there are still many patients using it. The products is also reimbursed in all the Nordic countries and it has a lower selling price compared to its competitors. The market share is between 50-82% (units sold) with the highest sales in Sweden. Several peers of Navamedic have Orlistat in the portfolio, and it is subject to parallel import. The other competitor, Saxenda, was developed by Novo Nordisk and approved by the European Medicines Agency in 2015. The product has a strong presence in Denmark and Novo Nordisk is a recognized player in the field of Diabetes and Obesity having a 4-20 % market share in the Nordics. Saxenda is not reimbursed, so patients need to buy it at their own expense. Novo Nordisk also has a sales force working with the product.

4.2.3 Medical Nutrition

The Medical Nutrition business segment is based on the sale of products for the treatment of inborn errors of metabolism (IEM). The products are directed towards a limited number of patients with a genetic defect, that causes them to have the need to be provided on a daily basis with chemical substances that their own body cannot produce. All the products sold in this segment are reimbursed and usually covered by tender agreements.

Within Medical Nutrition, Navamedic is a Nordic distributor of products purchased from the UK based company Vitaflo International Ltd, a subsidiary of Nestlé. Navamedic's vendor Vitaflo has more than 30 years of experience in producing specialist nutritional products for inborn errors of metabolism (IEM).

Navamedic offers a complete range of products for over eight different metabolic disorders (for example Phenylketonuria, Tyrosinemia, Maple Sirup Urine Disease, Homocystinuria, Methylmalonic Acidemia (MMA), Propionic Acidemia (PA), Glutaric Aciduria Type 1 (GA1) and Isovaleric Acidaemia (IVA).

Compliance is a major concern for metabolic disorders, and palatability of protein substitutes is key to compliance. Navamedic has launched a series of Glycomacropeptide (GMP) Protein substitutes. The products based on GMP are regularly perceived to be more palatable than those based on amino acids and are for Navamedic good drivers for sales and a way to strengthen its ability to gain market. The newest launch in this field is a GMP product, TYR Sphere, for dietary treatment of Tyrosinemia type 1 which is reimbursed in Denmark.

The product range also includes products within urea cycle disorders, carbohydrate metabolism, fat metabolism (MCT products), Ketogenic diet, Nutrition Support and specific conditions such as Kidney Disease.

Navamedic has a strong presence for the sale of medical nutrition products in the Nordics. The largest competitor within the Medical Nutrition segment is Nutricia, which has a long history of selling products within the area of dietary treatment of different disorders. Nutricia has a similar portfolio to Navamedic's portfolio. Besides Nutricia there are a limited number of other competitors with a smaller portfolio.

Navamedic combines research with the lifestyle demands of modern living, ensuring that the most acceptable products are available for patients. By launching new products to meet patient needs, Navamedic will continue to offer products which provide the patients with choice and help support them in complying with restrictive therapeutic diets.

4.2.4 Consumer Health

The consumer health product portfolio includes a variety of non-prescription drugs and other healthcare products and includes Navamedic owned and in-licensed brands as well as products covered by exclusive distribution agreements. Most of the products are sold through pharmacies and Navamedic has agreements with the majority of the pharmacy chains in the four largest Nordic countries. Such agreements are generally re-negotiated on an annual basis and set out the terms for the marketing and sale of the products in the pharmacies.

The most important category within the consumer health segment consists of OTC products.

The Group markets a variety of consumer health products within several product areas such as dermatology, women's health, gastroenterology and oral medicine.

Among the important consumer health brands Navamedic distributes are NYDA and Mygfri (Dermatology), Ellen and Vitakalk (women's health), and Aftamed, GeloRevoice and Dentofix (Oral medicine).

In February 2019, the Group launched its own caffeine gum called Coffi in Norway, which is unique as there are no other caffeine tablet or gum on the Norwegian market. Coffi was originally developed by Novicus Pharma AS, which the Company acquired in 2019 (see Section 4.3.1 "Acquisition of Novicus Pharma AS" for more information).

In September 2019, the Group also entered a new important category when launching the product Alflorex for the treatment of Irritable Bowel Syndrome (IBS). IBS is a common disorder that affects the large intestine. Signs and symptoms include cramping, abdominal pain, bloating, gas, and diarrhea or constipation, or both. IBS is a chronic condition that needs to be managed long term. Alflorex is the best-selling product for IBS in several other countries and Navamedic has the exclusive distribution rights for Norway, Denmark, Iceland and the Netherlands. Launch in the two latter territories is expected to be completed during 2020.

In March 2020, the Group entered into an exclusive distribution agreement with Angelini Pharma for the product ThermaCare® for distribution in the Nordics and in the strategically important Dutch market. ThermaCare®, launched by Procter & Gamble in 2001, is an advanced pain therapy for back, neck and muscles, classified as a Medical Device class IIa. Through this agreement, the Group strengthens its position in the consumer health segment, expands its portfolio of high-quality products and enters into the important category of pain treatment. The agreement also contributes to strengthening the Group's market position in the Netherlands, which is an important part of the Group's growth strategy. According to the distribution agreement, the Group will take over and accelerate marketing, sales and distribution of ThermaCare® in the Nordics and Netherlands from July 2020. The agreement has a duration of eight years, with options to extend.

The consumer health segment is also dominated by multinational pharmaceutical corporations, but the competitive landscape is more varied than in specialty pharma in the sense that there are also pure distributors like Midsona and Bonaventura that dominate certain categories. Some consumer health products are also sold outside pharmacies in grocery stores, kiosks and gas stations, but to date Navamedic is only selling through pharmacies. Since almost all products within consumer health are based upon brands, the competition is strong and varies from category to category. Within the Gastro category, Alflorex for IBS contains the unique 35624® culture, a Bifidobacterium longum, that reduces symptoms of IBS including symptoms of bloating, gas, abdominal pain, diarrhea and constipation. Alflorex for IBS is the only product in the Pharmacy channel with classification medical device with IBS claims.

Within Cough & Cold, GeloRevoice is present in Denmark, Sweden, Finland and launched in Norway September 2020. GeloRevoice Throat Lozenges forms a special hydrogel complex containing hyaluronic acid. This complex adheres well to the mucous membranes, where it forms a protective film over irritated areas. Irritated areas can regenerate, thereby alleviating symptoms such as hoarseness, throat irritation, tickly throat and dry mucous membranes, which lead to sore throat. GeloRevoice is the only product in the Nordics with a hydrogel complex with focus on hoarseness.

Within head lice treatment, Nyda Express is present in Denmark, Sweden, Finland. Nyda Express was relaunched February 2020 and is the most effective treatment of head lice and its eggs on the market with "10 minutes" USP. It also contains the preferred ingredient dimeticone, recommended by the government in Sweden and Norway. The category has many market players and the main competitors are Linicin and Hedrin.

4.3 Material transactions since 31 December 2018

Navamedic has been involved in the following material transactions since 31 December 2018.

4.3.1 Acquisition of Novicus Pharma AS

On 27 February 2019, the Company completed the acquisition of Novicus Pharma AS, a Norway based pharmaceutical company focusing on OTC products for the Norwegian and Nordic markets. The acquisition contributed to new products in Navamedic's product portfolio, increased volumes for Navamedic because of Novicus Pharma AS' logistics setup and a strengthening of the Navamedic team with Kathrine Gamborg Andreassen, Ole Henrik Eriksen and Astrid T. Bratvedt joining Navamedic as part of the transaction.

The Company issued one million Shares as consideration shares to the shareholders of Novicus Pharma AS, constituting the purchase price for the acquisition.

4.3.2 Demerger and investment in OMASA by way of debt conversion

On 31 October 2019, the Company completed a demerger of its medtech-division to OMASA (the "**Demerger**"). The Demerger was carried out as a demerger with a transfer to an existing entity (demerger and merger) in accordance with Chapter 14 of the Norwegian Public Limited Companies Act.

The Company's shares in Observe Medical International AB ("**OMI**") and a conditional deferred earn-out obligation which the Company had towards the previous shareholders of OMI in connection with the Company's acquisition of OMI, was transferred from the Company to OMASA in the Demerger, while all other assets, rights and liabilities remained with the Company.

The board of directors of the Company and OMASA agreed in that the exchange ratio in the Demerger should be based on assessed fair values of the Company and the part transferred to OMASA, which gave an exchange ratio of 74% (remaining) / 26% (transferred). The exchange ratio was based on an assessment made by the boards, based on a valuation carried out by an external party, and founded on principles of discounted cash flow analysis, analysis of comparable transactions and the implied trading multiples of listed comparable companies.

The Demerger was implemented by way of decreasing the share capital of the Company through a reduction of the nominal value of the Shares. The size of the share capital decrease in the Company reflected the allocation of the net values between the companies in the Demerger. The shareholders of the Company received shares in OMASA by way of increasing the share capital in OMASA through issuance of new shares as demerger consideration. Prior to the share capital increase in OMASA, Navamedic's shareholding in OMASA was redeemed in its entirety. Upon completion of the Demerger, but prior to completion of the debt conversion described below, the shareholders of the Company became shareholders in OMASA in the same ratio as they owned shares in the Company when the Demerger became effective.

On 1 October 2019, the Company subscribed for 3,200,000 shares in OMASA by setting-off a loan OMASA had to Navamedic in the amount of NOK 16,000,000 as contribution in kind. The subscription price in the share issue was NOK 5.00 per share. The completion of the debt conversion was conditional upon the Demerger being completed. Upon the completion of the debt conversion, Navamedic owned approximately 21% of the shares in OMASA.

4.3.3 Loan to OMASA

On 27 September 2019, the Company (as lender) entered into a subordinated convertible loan agreement with OMASA (as the borrower) for a loan of an aggregate amount of NOK 32,000,000 (the "**Loan Agreement**"). The Loan Agreement is structured as a bullet loan.

The Loan Agreement consists of the two following facilities:

- A subordinated convertible term loan facility in the amount of NOK 19,000,000 (the "**Facility A**"); and
- A subordinated convertible term loan facility in the maximum amount of NOK 13,000,000 (the "**Liquidity Facility**").

The facilities given under the Loan Agreement constitute direct, unsecured and fully subordinated obligations of OMASA, and rank at least pari passu with all other existing and future unsecured and subordinated obligations of OMASA (other than in respect of any obligations preferred by mandatory provisions of applicable law), and rank ahead of all amounts payable in respect of the share capital of the Company.

The Facility A was made available to OMASA on the completion date of the Demerger, while the Liquidity Facility is divided into four equal loans, each for an amount of no more than NOK 3,250,000. OMASA is entitled to draw down on one loan under the Liquidity Facility as per 1 November 2019, 1 February 2020, 1 May 2020 and 1 August 2020.

Each loan given under the facilities accrue interest at a fixed interest rate of 8.00% per annum. Interest will be computed from (and including) the first day the relevant loan has been paid out until the last day of an interest period of three months, on the actual number of days elapsed in a 360-day year. Accrued interest shall on the last day of the three months' interest period be capitalised and added to the aggregate principal amount of the loans outstanding under the Loan Agreement.

OMASA shall on the date falling 36 months after the date of the Loan Agreement repay to the Company the aggregate amount of each loan then outstanding together will all accrued but unpaid interest. OMASA may at any time prepay any loan outstanding in part or in full. Any amount repaid or prepaid may not be re-borrowed.

Additionally, the Company has the right to, following the date falling 12 months after the completion date of the Demerger (i.e. on 31 October 2020), request that all, but not parts of, the loan outstanding is converted into Shares (the "**Conversion Right**"). Following the disbursement of a written notice to OMASA by the Company informing about an exercise of the Conversion Right, OMASA has the optionality to either (i) accept the Conversion Right or (ii) reject such Conversion Right by settling the loans in full in cash or settling parts of any loans in cash and the remainder through conversion.

The subscription price upon exercise of the Conversion Right shall be equal to the volume weighted average share price of OMASA's shares on the Oslo Axess (or any other exchange having replaced Oslo Axess as the market place for the Shares at the time of the conversion) for the last ten days prior to the conversion date, but shall in no event be less than the nominal value of each share.

The Loan Agreement includes market standard default and termination rights for Navamedic.

4.3.4 Asset purchase agreement with ACS Dobfar and InfoRlife

On 7 February 2020, the Company announced that it had entered into a term sheet with ACS Dobfar and InfoRLife to acquire the marketing authorisations for a series of antibiotics for hospital use in the Nordic region (the "**Villerton Transaction**"). The antibiotics in the portfolio are designed to be given intravenously to patients and are currently in regular use in hospitals in all the Nordic countries with an annual turnover of approximately NOK 25 million. As part of the collaboration with the sellers, the parties have agreed to also enter into a long-term supply and service agreement including launch of new products in the future - potentially also outside the Nordic territory. The parties aim to complete the acquisition and supporting agreements during H1 2020.

The Company may fund the purchase price in the Villerton Transaction by issuing consideration shares or by cash settlement, or a combination of both consideration shares and cash settlement. The Board of Directors has received an authorisation by the extraordinary General Meeting held on 11 March 2020 to issue up to 75% of the purchase price with consideration shares, subject to certain conditions being met, and with the net proceeds received in the private placement described below the Company will also have funds available to settle the purchase price in cash.

4.3.5 The private placement completed on 18 February 2020

On 18 February 2020, the Company completed a private placement by raising approximately NOK 50 million in gross proceeds through a private placement of 2,630,000 new shares in the Company, at a price per share of NOK 19.00. The net proceeds from the private placement will be used to fund future M&A activity, strategic investments and general corporate purposes.

4.3.6 Underwriting agreement in connection with a contemplated rights issue in OMASA

On 25 May 2020, the Company entered into an underwriting agreement with OMASA, SpareBank 1 Markets AS and certain other underwriters, whereby the Company, severally and not jointly, committed to underwrite an amount of NOK 9,375,000 in the contemplated rights issue raising gross proceeds of NOK 45 million in OMASA, expected to be completed during July 2020 (the "**Underwriting Agreement**"). The underwritten amount is approximately equal to the Company's pro-rata portion of the rights issue (based on its shareholding in OMASA).

4.4 Material contracts

Other than the material transactions entered into since 31 December 2018 as listed above in Section 4.3 "Material transactions since 31 December 2018", neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business of the Group for the two last years immediately preceding the date of this Registration Document, and no member of the Group has entered into any contracts outside the ordinary course of business of the Group containing obligations or entitlements that are, or may be, material to the Group as of the date of this Registration Document.

4.5 Regulatory environment

There have been no material changes in the Company's regulatory environment since 31 December 2019 and until the date of this Registration Document. However, the legislation regarding the requirements a legal manufacturer must conform to in order to make a medical device available on the European market is about to change. In EU, medical devices are currently regulated by the Council Directive 93/42/EEC (MDD). This regulation is about to be replaced by Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices (MDR). The new regulation will be fully applicable in May 2020.

4.6 Legal proceedings

The Group is not, nor has it been during the course of the preceding 12 months from the date of this Registration Document, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Group's and/or the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

4.7 Investments

Other than the Villerton Transaction as further described in Section 4.3.4 "Asset purchase agreement with ACS Dobfar and InfoRlife", the Company has not made any material investments which are in progress and/or for which firm commitments already have been made since 31 December 2019 and to the date of this Registration Document.

4.8 Related party transactions

The Company has not entered into any related party transactions in the period between 31 December 2019 and the date of this Registration Document.

4.9 Trend information

During 2019, the Group had a temporary out-of-stock situation for a key product, Imdur, caused by the change of producer of Imdur. The out-of-stock issue was resolved in Q1 2020, but the Group did not have sufficient products of Imdur during the first part of Q1.

With respect to the current financial year, the Group considers it reasonably likely that the Group will experiences so-called parallel import, i.e. import from countries with a lower selling price of the same product, which may have a material effect on the Group.

With respect to implications of the COVID-19 outbreak, the Group proactively manages its value chain closely. Special attention has been given to the upstream logistics, i.e. the supply side, to reduce risk of failed deliveries and shortage of supply of the Group's key products in the near term future. The Group's suppliers report that they have been building up stock to be prepared for the COVID-19 situation, resulting in no products as at the date of this Registration Document being out of stock. Furthermore, the Group experiences normal overall demand for its products in categories such as cardiology and medical nutrition which include products which are essential to end-customers in their everyday life. There have been indications of increased demand for certain of the products, however, this may be related to safety stock initiatives at some of the Group's customers. In addition to the risk related to supply chain and sourcing of products, there is a risk related to the Group's employees becoming infected and consequently being unable to carry out their work and functions as required. The Group does not currently expect these risks to have a material negative impact on the Group's business and the Group has so far in 2020 not been significantly operationally affected by the COVID-19 outbreak. However, the COVID-19 situation is developing dynamically and both the demand for the Group's products , the supply of the products and the Group's employees can be affected.

Other than this, the Group is not aware of any recent trends in production, sales and inventory, and costs and selling prices that are significant to the Group in the period between 31 December 2019 and to the date of this Registration Document and is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group for the current financial year.

4.10 Significant changes

Other than the entering into of the Underwriting Agreement (see Section 4.3.6 "Underwriting agreement in connection with a contemplated rights issue in OMASA"), there have been no significant changes in the financial position nor financial performance of Navamedic in the period between 31 March 2020 and to the date of this Registration Document.

As of the date of this Registration Document, Navamedic has not yet seen the end of, and therefore not yet the full extent of the COVID-19 outbreak. Although there have been some challenges caused by the COVID-19 outbreak, the Company does not believe that the Group's operations and financial performance in 2020 will be significantly affected by the COVID-19 outbreak. However, it cannot be ruled out that the COVID-19 outbreak will not have a significant negative impact on the Group's operations and financial performance.

5 MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT

5.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is carried out by the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, inter alia, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

5.2 The Board of Directors

5.2.1 Overview of the Board of Directors

The names and positions and current term of office of the Board Members as at the date of this Registration Document are presented in the table below. The Company's registered address at Henrik Ibsens gate 90, 0255 Oslo, Norway serves as c/o address for the Board Members in relation to their directorships of the Company.

5.2.2 The Board of Directors

The names and positions of the Board Members are set out in the table below.

Name	Position	Served since	Term expires	Shares/options
Terje Bakken[1]	Chairperson	December 2018	AGM 2021	-
Jostein Davidsen	Board member	January 2017	AGM 2021	-
Inger Johanne Solhaug	Board member	December 2018	AGM 2021	-
Narve Reiten	Board member	December 2018	AGM 2021	*
Cheng Lu[2]	Board member	December 2018	AGM 2021	-

* Narve Reiten has a significant ownership in the Company's largest shareholder IRIC (as defined below), which owns 3,563,042 Shares on the date of this Registration Document, and he represents IRIC at the Board of Directors.

1 Terje Bakken represents IRIC at the Board of Directors.

2 Cheng Lu represents the shareholder TopRidge (as defined below) at the Board of Directors.

5.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Terje Bakken, Chairman

Terje Bakken is a partner with the investment company Reiten & Co AS and has been chairman of the Board of Directors since December 2018. Mr. Bakken has been with Reiten & Co AS since 1998. Mr. Bakken has extensive experience as a board member in public listed and private companies, including Observe Medical ASA, Webstep ASA, Questback Holding AS and Grilstad Holding AS. Mr. Bakken holds a Master of Science in Financial Economics and Bachelor of Business and Administration degrees from the Norwegian School of Management. Bakken is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*Reiten & Co AS (board member), Observe Medical ASA (chairman), Questback Holding AS (chairman), Questback AS (chairman), Norgesbetong AS (chairman).*
Previous directorships and senior management positions last five years	*Webstep ASA, Grilstad Holding AS (board member) and Grilstad AS (board member).*

Jostein Davidsen, Board member

Jostein Davidsen has been a Board Member since January 2017. Jostein has more than 30 years of experience from the international pharmaceuticals industry, most recently serving as the Chief Executive Officer of the Acino Pharmaceuticals in Switzerland. He has held during his long career in Nycomed several international management positions. He previous founded NYCOMED Russia – CIS, that became one of the top leaders on the Russian - CIS pharmaceutical markets, and grew to over 1,500 employees including local manufacturing in 2011 before Nycomed Pharma was acquired by Takeda Pharmaceuticals. After the transaction he served as a Corporate Officer and the Head of the Emerging Markets at Takeda Pharmaceuticals International based in Zurich, Switzerland. Davidsen studied Business and Administration at Handelsakademiet in Oslo and have completed several Executive Management Programs and a board learning program at IMD, Lausanne Switzerland. Davidsen currently holds several international board mandates within Pharma and is an executive adviser within the industry. Davidsen is a Norwegian citizen and resides in Switzerland.

Current directorships and senior management positions	*Labatec Pharma SA (board member), Primex Pharmaceuticals AG (board member) and Norvia Nutritions Ireland Ltd (board member).*
Previous directorships and senior management positions last five years	*Acino Pharmaceuticals AG Switzerland (CEO), Labatec Pharma SA (board member), Primex Pharmaceuticals AG (board member) and Norvia Nutritions Ireland Ltd (board member)*

Inger Johanne Solhaug, Board member

Inger Johanne Solhaug has been a Board Member since December 2018. She has extensive experience from the fast moving consumer goods industry. She is currently Business Development Director in the Nordic Seafood Company Insula. Before that, she held a position as partner in XO Executive Advisors as an advisor within strategy, management, innovation and brand building. During 20 years in Orkla she held several leading positions, such as CEO in Nidar, Executive Vice President in Orkla ASA, Category Director in Orkla Foods and Assistant Category Director for Central Eastern Europe in Orkla Foods. Ms. Solhaug holds a Master of Business and Economics degree from the Norwegian School of Management. She is currently Board Member in Oslo Business Region, StrongPoint and MakeupMekka, in addition to several companies within Insula. Solhaug is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*Business Development Director Insula, Solhaug Rådgivning AS (chairman), Andersen Nilsen AS (board member), Frøya AS (deputy board member), Marenor AB (board member), Escamar Seafood OY (board member), Makeup Mekka AS (board member), Oslo Business Region AS (board member), XO Executive Advisors AS (board member) and Strongpoint ASA (board member).*
Previous directorships and senior management positions last five years	*Partner in XO Executive Advisor, VITA as (Board Member), Lerum AS (Board Member)*

Narve Reiten, Board member

Narve Reiten has been a Board Member since December 2018. He is the Founding Partner of Reiten & Co and established the firm in 1992. He has extensive investment and operational experience in the Nordic market. Mr. Reiten holds a Master of Business and Economics degree from the Norwegian School of Management and is a Certified Financial Analyst (CFA) from the Norwegian School of Economics and Business Administration. Mr. Reiten currently sits on the Board of Directors in *inter alia* Vow ASA (Chariman), Grilstad and Con-Form. Reiten is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*Vow ASA (chairman), Scanship AS, Grilstad Holding AS (board member), Grilstad AS (board member), Ingerø Reiten Investment Company AS (chairman), Reiten & Co Bygget AS (chairman), Reiten & Co AS (chairman), Reiten Investment Company AS (chairman), Reiten & Co Capital Partners VII AS (chairman), Reiten & Co Capital Partners VI AS (chairman), RCP VI Invest AS (chairman) and JBN Partner Invest AS (chairman), ANS Munkedammen (chairman), Con-Form Group AS (chairman), Vika Prosjekt AS (board member), NCP II Invest AS (board member), Nordic Capital Partners II AS (board member) and Sameiet Arnstein Arnebergs vei 16 (board member).*
Previous directorships and senior management positions last five years	*Zalaris ASA (board member) and Data Respons ASA (board member).*

Cheng Lu, Board member

Cheng Lu has been a Board Member since 2019. Cheng is Director in TopRidge Pharma and Global Business Manager in China Medical System Holdings Ltd (HK Stock: 00867) since 2015 and has experience as project leader from Xiang Ya

Biomedicine Institute. She holds Master of Science in Human Resource Management from King's College in London and Bachelor of Business Administration from Wisconsin International University Ukraine. Cheng Lu is a Chinese citizen and resides in Ireland.

Current directorships and senior management positions	*TopRidge Pharma Ltd (director)*
Previous directorships and senior management positions last five years	*N/A*

5.3 Management

5.3.1 Overview

The Company's Management team consists of five individuals as of the date of this Registration Document. The names of the members of Management and their respective positions are presented in the table below. The Company's registered office address at Henrik Ibsens gate 90, 0255 Oslo, Norway, serves as c/o address for the members of Management in relation to their employment with the Company.

Name	Current position within the Company	Employed with the Company since	Shares	Options
Kathrine Gamborg Andreassen.....	Chief Executive Officer	December 2018	541,668[1]	125,000
Lars Hjarrand	Chief Financial Officer	December 2019	185,882	75,000
Ole Henrik Eriksen	Chief Operating Officer	January 2019	491,666	-
Astrid T. Bratvedt.....	Chief Scientific Officer	January 2019	493,666	-
Alexander Lidmejer	Sales Director	2010	2,400	-

1 Shares held directly and through her affiliate, Soleglad Invest AS.

5.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Kathrine Gamborg Andreassen – Chief Executive Officer

Kathrine Gamborg Andreassen has been CEO of the Company since December 2018 and was prior to that chair of the Board of Directors. Gamborg Andreassen is a seasoned and experienced executive who has held various management positions in Consumer Health and Fast-moving Consumer goods companies. Previously she held the position as CEO of the public listed company Weifa ASA, until the company was acquired by Karo Pharma AB in November 2017, and prior to that she was VP Consumer Health at Weifa AS. She has had various commercial management positions in Orkla Foods (Stabburet, Bakers), and has several years of experience as a consultant in strategy and marketing research. Gamborg Andreassen was also one of the three founders and chair of the board of directors of Novicus Pharma AS, now acquired by Navamedic ASA. Gamborg Andreassen studied Business Administration (BBA) at Handelsakademiet/ Oslo Business School and holds a MSc in Business Strategy & Marketing from the University of Wisconsin, Madison. Gamborg Andreassen is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*Observe Medical ASA (board member) and Soleglad Invest AS (chair).*
Previous directorships and senior management positions last five years	*Weifa ASA (CEO) and Weifa AS (VP Consumer Health), Novicus Pharma AS (chair) and Vistin Pharma ASA (board member).*

Lars Hjarrand – Chief Financial Officer

Lars Hjarrand has been CFO of the Company since December 2019. He has spent approximately 15 years in the U.S., first earning Bachelor and MBA degrees in Economics and Finance respectively and subsequently working for different U.S. based companies until 2008. Since 2008 he has lived and worked in Norway, first as a Chief Group Controller in a listed Norwegian company and then in Lindorff Group. In 2010, he was appointed CFO for the Norwegian Lindorff operation and has been interim Group CFO on two occasions. Upon the merger of Lindorff and Intrum, Lars joined the carve-out business as CFO which in 2018 became the Nordic Region of Lowell Group. Hjarrand is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*N/A*
Previous directorships and senior management positions last five years	*Board member and senior management positions in subsidiaries in the Lindorff group and the Lowell Nordics.*

Ole Henrik Eriksen – Chief Operating Officer

Ole Henrik Eriksen has extensive experience from the pharma, biotech, diagnostics and medtech industries. Previous experience includes VP CMC in Nycomed Imaging, VP Business Development in Medinnova, CEO and COO in Clavis Pharma ASA, COO and responsible for Business Development in Weifa ASA and chairman of the board in Genetic Analysis AS. He was also one of the three founders of Novicus Pharma AS, as acquired by Navamedic ASA. Mr. Eriksen holds a B.Sc. in Organic Chemistry from the Norwegian University of Sciences and Technology in Trondheim. Eriksen resides in Norway.

Current directorships and senior management positions	*Leikerane AS (chairman) and Nomvec AS (board member).*
Previous directorships and senior management positions last five years	*Weifa AS (COO), Novicus Pharma AS (COO and board member), Genetic Analysis AS (chairman) and interim CEO of Observe Medical ASA.*

Astrid T. Bratvedt – Chief Scientific Officer

Astrid T. Bratvedt has extensive pharmaceutical experience within regulatory and medical affairs and quality assurance of medicinal- and consumer health products. She started her career in Weifa AS in 1990 with Regulatory- and Medical positions, and held the positions as VP R&D from 2009 and later became Chief Scientific Officer. Her work resulted in numerous OTC switches and first to market OTC products. She was also one of the three founders of Novicus Pharma AS, now acquired by Navamedic ASA. Astrid holds a Master of Science in Pharmacy from University of Oslo. Bratvedt resides in Norway.

Current directorships and senior management positions	*Tranbergkollen Invest AS (chair)*
Previous directorships and senior management positions last five years	*Weifa AS (VP R&D and CSO) and Novicus Pharma AS (CSO and board member).*

Alexander Lidmejer – Sales Director

Alexander Lidmejer joined Navamedic in 2010 and has been responsible for the area Medical Nutrition and since 2017 been sales manager for Denmark and Norway. Alexander holds a Bachelor degree in Dietetics and Science and studies in Business Management from IHM Business school. Lidmejer resides in Sweden.

Current directorships and senior management positions	*N/A*
Previous directorships and senior management positions last five years	*N/A*

5.4 Lock-up

The following Shares and options are subject to lock-up obligations pursuant to agreements entered into between the holder and the Company:

Name	Shares held subject to lock-up	Expiry of lock-up period	Options held which upon exercise the Shares issued will be subject to lock-up
Kathrine Gamborg Andreassen	333,334	1 March 2021	-
	125,000	17 March 2021	
	-	-	125,000 with 24 months lock-up
Ole Henrik Eriksen	333,333	1 March 2021	-
	75,000	17 March 2021	
Astrid T. Bratvedt	333,333	1 March 2021	-
	75,000	17 March 2021	
Lars Hjarrand	-	-	75,000 with 12 months lock-up

The lock-up obligation that the holder of the Shares is subject to does not prevent the holder from transferring the Shares to any wholly owned company of the option holder during the lock-up period, subject to such transferee undertaking identical lock-up obligations as the holder had prior to such transfer. Furthermore, the lock-up obligations do not prevent the option holder from selling shares received upon exercise which are sold to finance the exercise price of the options, or any tax payable as a consequence of such exercise.

5.5 Conflicts of interests etc.

No Board Member or member of Management has, or had, as applicable, during the last five years preceding to the date of the Registration document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company.

Except for as mentioned below, to the Company's knowledge, there is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Board Member or member of Management was selected as member of the Board of Directors or Management nor other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

On 13 June 2016, the Company and TopRidge Pharma Ltd ("**TopRidge**") entered into an agreement regarding TopRidge's investment in the Company. Pursuant to the agreement, TopRidge was given a right to nominate a representative to the Board of Directors for as long as TopRidge and any of its nominees together hold at least 10% of the Shares. The Company has in the agreement undertaken to work with the Company's nomination committee to propose to the General Meeting that TopRidge's nominee is elected and to use its best efforts within good corporate governance to facilitate for the election of such nominee among the Company's significant shareholders. It is however agreed between the parties that the election of Board Members is subject to the Company's general meeting vote. Cheng Lu, a representative of TopRidge, was elected as a Board Member in December 2018. At the date of this Registration Document, TopRidge's shareholding in the Company is less than 10%.

As stated in Section 5.2.2 "The Board of Directors", the chairman of the Board of Directors Terje Bakken and the board member Narve Reiten represents the Company's largest shareholder IRIC (as defined below) at the Board of Directors, while the board member Cheng Lu represents the shareholder Topridge Pharma at the Board of Directors.

6 CORPORATE INFORMATION

6.1 Company corporate information

The Company's legal and commercial name is Navamdic ASA. The Company is a public limited company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"). The Company's registered office and domicile is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 18 October 2002 and has been listed on the Oslo Stock Exchange since 31 March 2006. The Company's organization number in the Norwegian Register of Business Enterprises is 985 012 059. The Company's legal entity identifier ("**LEI**") is 529900LKVQOR2SRUJU71. The Shares are registered in book-entry form with the Norwegian Central Securities Depository (Nw.: Verdipapirsentralen) ("**VPS**") under ISIN NO 001 0205966. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway (the "**VPS Registrar**"). The Company's registered office is located at Henrik Ibsens gate 90, Oslo, Norway and the Company's main telephone number at that address is +47 67 11 25 40. The Company's website can be found at www.navamedic.com. The content of www.navamedic.com is not incorporated by reference into and does not otherwise form part of this Registration Document.

6.2 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at 14 May 2020 May 2020, no shareholder, other than Ingerø Reiten Investment Company AS ("**IRIC**") (3,563,042 Shares, approx. 24.12%), UBS Switzerland AG (nominee account for Topridge Pharma) (1,420,522 Shares, approx. 9.62%), Lars Ro (1,210,000 Shares, 9.19%) and J.P Morgan Bank Luxembourg S.A (1,189,647 Shares, approx. 8.05%) held 5% or more of the issued Shares.

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

There are no differences in voting rights between the shareholders.

6.3 Authorisation to increase the share capital and to issue Shares

At the annual general meeting of the Company held on 28 May 2019, the Board of Directors was granted the following authorisations to increase the Company's share capital. It is noted that the two authorisations listed below were used by the Board of Directors in connection with the issue of the Shares pertaining to the 1,186,767 tranche 1 Shares of the private placement completed on 18 February 2020 and for the issue of the 275,000 option shares announced by the Company on 24 January 2020.

(i) Authorisation to increase the Company's share capital with up to NOK 1,186,767 in connection with private placements. The shareholders' pre-emptive right to the shares issued upon exercise of the authorisation may be deviated from. The authorisation comprises share capital increases against contribution in kind, the right to incur specific obligations on behalf of the Company and may be used in connection with mergers. The authorisation is valid until the earliest of the annual general meeting of the Company in 2020 and 30 June 2020.

(ii) Authorisation to increase the Company's share capital with up to NOK 350,000 in connection with share incentive programs. The shareholders' pre-emptive right to the shares issued upon exercise of the authorisation may be deviated from. The authorisation does not comprise share capital increases against contribution in kind, the right to incur specific obligations on behalf of the Company nor in connection with mergers. The authorisation is valid until the earliest of the annual general meeting of the Company in 2020 and 30 June 2020.

Furthermore, at the extraordinary general meeting of the Company held on 11 March 2020, the Board of Directors was granted the following authorisations to increase the Company's share capital.

(i) Authorisation to increase the Company's share capital with up to NOK 389,240, in order for the Company to be able to carry out a subsequent offering in connection with the private placement completed on 18 February 2020. The shareholders' pre-emptive right to the shares issued upon exercise of the authorisation may be

deviated from. The authorisation does not comprise share capital increases against contribution in kind, the right to incur specific obligations on behalf of the Company nor in connection with mergers. The authorisation is valid until 30 June 2020.

(ii) Authorisation to increase the share capital by up to NOK 1,170,000 to be used in connection with the issue of consideration shares in the Villerton Transaction. The shareholders' pre-emptive right to the shares issued upon exercise of the authorisation may be deviated from. The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company but not in connection with mergers. The authorisation is valid until the earliest of the annual general meeting of the Company in 2021 and 30 June 2021.

Additionally, the Board of Directors has in the notice to the annual general meeting in 2020 to be held on 3 June 2020 proposed that it is given the following authorisations to increase the Company's share capital:

(i) Authorisation to increase the Company's share capital with up to NOK 850,000, in order to facilitate for the proposed new long-term share incentive program for the Group and to facilitate the Company's settlement of options granted under the Company's previous share option programs. The shareholders' pre-emptive right to the shares issued upon exercise of the authorisation is proposed to may be deviated from. The authorisation is proposed to not comprise share capital increases against contribution in kind, the right to incur specific obligations on behalf of the Company nor in connection with mergers. The authorisation is proposed to be valid until the earliest of the annual general meeting of the Company in 2022 and 30 June 2022. If the authorisation is granted by the general meeting it will replace the previous authorisation to increase the share capital by up to NOK 350,000 given to the board of directors at the annual general meeting held on 28 May 2019.

(ii) Authorisation to increase the Company's share capital with up to NOK 2,200,000, in order to finance further growth, issue shares as consideration in connection with acquisitions of other companies, businesses or assets or in order to finance such acquisitions or to strengthen the Company's equity. The shareholders' pre-emptive right to the shares issued upon exercise of the authorisation is proposed to may be deviated from. The authorisation is proposed to comprise share capital increases against contribution in kind, the right to incur specific obligations on behalf of the Company and in connection with mergers. The authorisation is proposed to be valid until the earliest of the annual general meeting of the Company in 2021 and 30 June 2021. If the authorisation is granted by the general meeting it will replace the previous authorisation to increase the share capital by up to NOK 1,186,767 given to the board of directors at the annual general meeting held on 28 May 2019.

6.4 Share options and other financial instruments

Except for the share options listed below, neither the Company nor any of its subsidiaries have as at the date of this Registration Document issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

At the date of this Registration Document, the Company has 261,875 share options issued.

The table below gives an overview of the key terms of the share options issued.

Date of grant	Number of outstanding options	Vesting date	Expiry date	Exercise price (NOK)	Comments
4 June 2018	61,875	4 June 2020	4 June 2021	NOK 6.96	-
13 May 2019	125,000	13 May 2019	30 September 2020	NOK 8.88	24 months lock-up
30 December 2019	25,000	30 December 2020	30 June 2023	NOK 14.46	12 months lock-up
30 December 2019	25,000	30 December 2021	30 June 2023	NOK 14.46	12 months lock-up
30 December 2019	25,000	30 December 2022	30 June 2023	NOK 14.46	12 months lock-up

The Board of Directors has in the notice to the annual general meeting in 2020 to be held on 3 June 2020 proposed that the general meeting approves a new three year long-term incentive program for the Company's executive management and other leaders in the Group to be decided by the Board of Directors.

The proposed long-term incentive program has an initial term of three years. The participants in the program may be granted a number of options pursuant to the Board of Directors' decision. The total number of options granted in each

respective year cannot exceed 2% of the Company's share capital. The total number of issued options under the program cannot constitute more than 6% of the Company's share capital at any time.

The proposed long-term incentive program is proposed structured so that 1/3 of the options may be exercised following the first anniversary of the grant date, an additional 1/3 of the options may be exercised following the second anniversary of the grant date and the remaining 1/3 of the options may be exercised following the third anniversary of the grant date. The options is proposed to expire following the anniversary of the last grant date. The exercise of options will be conditional upon continued employment in the Group at the exercise date.

6.5 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote.

6.6 Dividends

6.6.1 Dividend policy

The Company's dividend policy has been established by the Board of Directors in accordance with the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "**Norwegian Corporate Governance Code**"). In connection with the preparation of each financial statement, the Board of Directors will assess the Company's need for capital in the upcoming period. On this basis, the Board of Directors will make its recommendation regarding any distribution of dividend.

The Company did not pay any dividends for the financial year ended 31 December 2019.

6.6.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets, following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealized gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to section 8–7 to 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date no earlier than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound by the Board of Directors, acting prudently.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends, and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new

shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

In addition, U.S. federal securities laws may restrict the Company's ability to offer distributions in kind in the form of securities to certain shareholders.

6.7 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Registration Document, in the 12 months' period prior to the date of this Registration Document.

Date disclosed	Category	Summary of the information given
14 May 2019	Inside information	The Company informed of the Board of Directors' intention to propose a separate listing of the Company's medtech division on the Oslo Stock Exchange in the third quarter of 2019.
15 May 2019	Inside information	The Company announced the publication of the Q1 2019 financial results.
28 May 2019	Inside information	The Company announced that it is expanding distribution of the angina prevention medicine, Imdur®, to Greece.
13 June 2019	Notification of trade by primary insiders	The Company informed that the Board of Directors had issued 400,000 shares to members of the senior management. The following primary insiders received share options: • Chief Executive Officer, Kathrine Gamborg Andreassen has been granted 125 000 series A options and 125 000 series B options. • Chief Operating Officer and Business Development, Ole Henrik Eriksen has been granted 75.000 share options. • Vice President of R&D, Astrid T. Bratvedt has been granted 75.000 share options.
19 June 2019	Inside information	The Company announced that it had signed a joint demerger plan with Observe Medical ASA for the demerger of all of the Company's shares in Observe Medical International AB together with an earn-out obligation (a contingent consideration) to the sellers of Observe Medical International AB related to the Company's acquisition of Observe Medical International AB in 2015.
5 August 2019	Inside information	The Company announced the launch of Alflorex® in Norway in September 2019.
23 August 2019	Inside information	The Company announced the publication of the Q2 2019 and H1 2019 financial results.
31 October 2019	Inside information	The Company announced the completion of the demerger with Observe Medical ASA.
1 November 2019	Inside information	The Company announced the publication of the Q3 2019 financial results.
21 November 2019	Inside information	It was announced that Toril Marie Ås resigns from her position as

		CFO of the Company.
22 November 2019	Inside information	Lars Hjarrand was announced as the new CFO of the Company.
23 December 2019	Notification of trade by primary insiders	Lars Hjarrand acquired 132,882 shares in the Company at an average price of NOK 16.5564.
2 January 2020	Notification of trade by primary insiders	The Company announced that it had issued 75,000 share options to Lars Hjarrand.
24 January 2020	Notification of trade by primary insiders	It was announced that the following primary insiders have exercised share options in the Company on 23 January 2020: • Kathrine Gamborg Andreassen has exercised 125 000 options in the Company, corresponding to 125 000 shares at the strike price of NOK 8.88. • Ole Henrik Eriksen has exercised 75 000 options in the Company, corresponding to 75 000 shares at the strike price of NOK 8.88. • Astrid Bratvedt has exercised 75 000 options in the Company, corresponding to 75 000 shares at the strike price of NOK 8.88.
24 January 2020	Inside information	The Company announced that it has entered into an agreement with Alimentary Health for the launch of Alflorex®, a unique product for irritable bowel syndrome (IBS), in the Netherlands in 2H 2020. In December 2019, Navamedic launched Alflorex® in Denmark.
7 February	Inside information	The Company announced that it has entered into a term sheet with ACS Dobfar and InfoRLife to acquire the marketing authorisations for a series of antibiotics for hospital use in the Nordic region.
13 February 2020	Inside information	The Company announced the publication of the Q4 2019 financial results.
18 February 2020	Inside information	The Company announced that it had retained SpareBank 1 Markets AS and Carnegie AS as joint bookrunners to advise on and effect a contemplated private placement of new shares to raise up to NOK 50 million in gross proceeds after the close of Oslo Stock Exchange on 18 February 2020.
18 February 2020	Inside information and notification of trade by primary insiders	The Company announced that the private placement had been successfully placed, by raising approximately NOK 50 million in gross proceeds through a private placement of 2,630,000 new shares in the Company, at a price per share of NOK 19.00. It was furthermore informed that the following primary insiders had been allocated shares in the private placement: • Lars Hjarrand, CFO in the Company, was allocated 53,000 shares in the private placement. • Ingerø Reiten Investment Company AS, represented at the board of directors by Terje Bakken, was allocated 646,375 shares in the private placement.
20 February 2020	Disclosure of shareholding	The shareholder Lars Ro notified that his shareholding in the Company had been reduced to below 10% following the completion of the private placement.
13 March 2020	Disclosure of shareholding	The shareholder Nordea Funds Ltd. notified that their shareholding in the Company had been increased to more than 5% following the completion of the private placement.
31 March 2020	Inside information	The Company announced that it has entered into an exclusive distribution agreement with Angelini Pharma for the distribution of ThermaCare®, an advanced pain therapy for back, neck and muscles, classified as a medical device class IIa, in the Nordics

		and the Netherlands in from July 2020.
30 April 2020	Inside information	The Company announced the publication of the annual report for 2019.
14 May 2020	Inside information	The Company announced the publication of the Q1 2020 financial results.
25 May 2020	Inside information	The Company announced the approval of a subsequent offering of up to 526,000 new shares to certain of the Company's existing shareholders at a subscription price of NOK 19.00 per share.

7 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Registration Document shall not constitute an offer for Shares and this Registration Document is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Registration Document, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene with local securities laws or regulations. If an existing shareholder forwards this Registration Document into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 7 "Selling and transfer restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Registration Document shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, are making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 7 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

8 ADDITIONAL INFORMATION

8.1 Independent auditor

The Company's independent auditor is KPMG with company registration number 935 174 627, and registered business address Sørkedalsveien 6, 0369 Oslo, Norway. The partners of KPMG are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). KPMG has been the Company's auditor since 2012. The Financial Statements, incorporated in this Registration Document by reference, have been audited by KPMG AS, independent auditor, as stated in their report incorporated by reference herein.

The Board of Directors has in the notice to the annual general meeting in 2020 to be held on 3 June 2020 proposed that Ernst & Young AS, with company registration number 976 389 387, and registered business address at Dronning Eufemias gate 6, 0190 Oslo, Norway shall replace KPMG as the Company's independent auditor. The partners of Ernst & Young AS are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

8.2 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Henrik Ibsens gate 90, Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website www.navamedic.com for a period of twelve months from the date of this Registration Document:

- the Company's certificate of incorporation and Articles of Association; and
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Registration Document.

8.3 Incorporated by reference

The information incorporated by reference in this Registration Document should be read in connection with the cross reference table set out below. Except as provided in this Section 8.3, no information is incorporated by reference into this Registration Document.

Section in the Registration Document	Disclosure requirement	Reference document and link	Page of reference document
Section 3.3.1	Annex 3, item 11.1	Annual Report 2019: http://www.navamedic.com/globalassets/investor-relations/annual-reports/navamedic-asa-annual-report-2019.pdf	Page 26 – 70 (Accounts and notes)
Section 3.3.1	Annex 3, item 11.2	Auditor's report 2019: http://www.navamedic.com/globalassets/investor-relations/annual-reports/navamedic-asa-annual-report-2019.pdf	Page 89 - 93
Section 3.3.1	Annex 3, item 11.1	Q1 Financial Presentation: https://navamedic.com/wp-content/uploads/Navamedic-Q1-2020-Presentation.pdf	Page 9-13

9 DEFINITIONS AND GLOSSARY

In the Registration Document, the following defined terms have the following meanings:

Adjusted EBITDA	EBITDA adjusted for costs relating to strategic projects.
APMs	Alternative performance measures.
Articles of Association	The Company's articles of association.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
COO	Chief Operating Officer.
Company	Navamedic ASA.
Conversion Right	The Company's right, pursuant to the Loan Agreement, to, following the date falling 12 months after the completion date of the Demerger (i.e. on 31 October 2020), request that all, but not parts of, the loan outstanding is converted into shares in OMASA.
Demerger	The demerger completed on 31 October 2019 whereby all of the Company's shares in Observe Medical International AB were transferred to Observe Medical ASA together with a contingent consideration and a relevant portion of the share options issued in the Company.
DKK	Danish Kroner, the lawful currency of Denmark.
EBIT	Profit/(loss) for the period before net financial items and income tax expense.
EBITDA	Profit/(loss) for the period before net financial items, income tax expense, depreciation and amortization.
EBITDA margin	EBITDA as a percentage of operating revenue.
EEA	The European Economic Area.
Equity ratio	Total equity as a percentage of total assets.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
ESMA	The European Securities and Markets Authority.
Facility A	A subordinated convertible term loan facility, part of the Loan Agreement, in the maximum amount of NOK 19,000,000
Financial Information	The Financial Statements and the Q1 Financial Presentation, collectively.
Financial Statements	The Group's audited consolidated financial statements as of and for the year ended 31 December 2019.
GA1	Glutaric Aciduria Type 1.
General Meeting	The general meeting of the shareholders in the Company.
GMP	Glycomacropeptide.
Gross margin	Gross profit as a percentage of total operating revenues
Gross profit	Total revenues minus cost of materials.
Group	The Company taken together with its consolidated subsidiaries.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IBS	Irritable bowel syndrome.
IC	Interstitial Cystitis.
IEM	Inborn errors of metabolism.
IFRS	International Financial Reporting Standards as adopted by the EU.
IRIC	Ingerø Reiten Investment Company AS.
IVA	Isovaleric Acidaemia.
KPMG	KPMG AS.
LEI	Legal Entity Identifier.
Liquidity Facility	A subordinated convertible term loan facility, part of the Loan Agreement, in the amount of NOK 13,000,000.

Loan Agreement	The subordinated convertible loan agreement entered into on 27 September 2019 between the Company (as the lender) and OMASA (as the borrower) for a loan of an aggregate amount of NOK 32,000,000.
MA	Marketing authorization.
Management	The senior management team of the Company.
MIA	Manufacturing and Importation Authorisation
MMA	Methylmalonic Acidemia.
MPA	Swedish Medical Products Agency.
N/A	Not applicable.
Navamedic or Group	The Company and its consolidated subsidiaries.
NOK	Norwegian Kroner, the lawful currency of Norway.
NOMA	Norwegian Medicinal Agency.
Norwegian Corporate Governance Code	Norwegian Code of Practice for Corporate Governance dated 17 October 2018.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (Nw.: *allmennaksjeloven*).
Norwegian Securities Trading Act.	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: *verdipapirhandelloven*).
OMASA	Observe Medical ASA.
OMI	Observe Medical International AB, a subsidiary of OMASA.
Oslo Axess	Oslo Axess, a Norwegian stock exchange operated by Oslo Børs.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
OTC	Over-the-counter medications, non-prescription drugs.
PA	Propionic Acidemia
PBS	Painful Bladder Syndrome.
Registration Document	This Registration Document dated 27 May 2020.
Q1 Financial Presentation	The Group's unaudited consolidated interim financial statements for the three months' period ended 31 March 2020.
Rx	Common abbreviation for medical prescriptions/prescription drugs.
SEK	Swedish Kroner, the lawful currency of Sweden.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.74, or any one of them.
TopRidge	TopRidge Pharma Limited (Ireland).
UK or United Kingdom	The United Kingdom.
U.S. or United States	The United States of America.
USD	United States Dollars, the lawful currency of the United States of America.
Villerton Transaction	The Company's contemplated acquisition of marketing authorisations for a series of antibiotics for hospital use in the Nordic region from CS Dobfar and InfoRLife pursuant to a term sheet dated 7 February 2020.
VPS	The Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*).
VPS Registrar	DNB Bank ASA.

Registered office and advisor

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