

NattoPharma ASA

1st Quarter 2015

CEO Hogne Vik

29th of May 2015

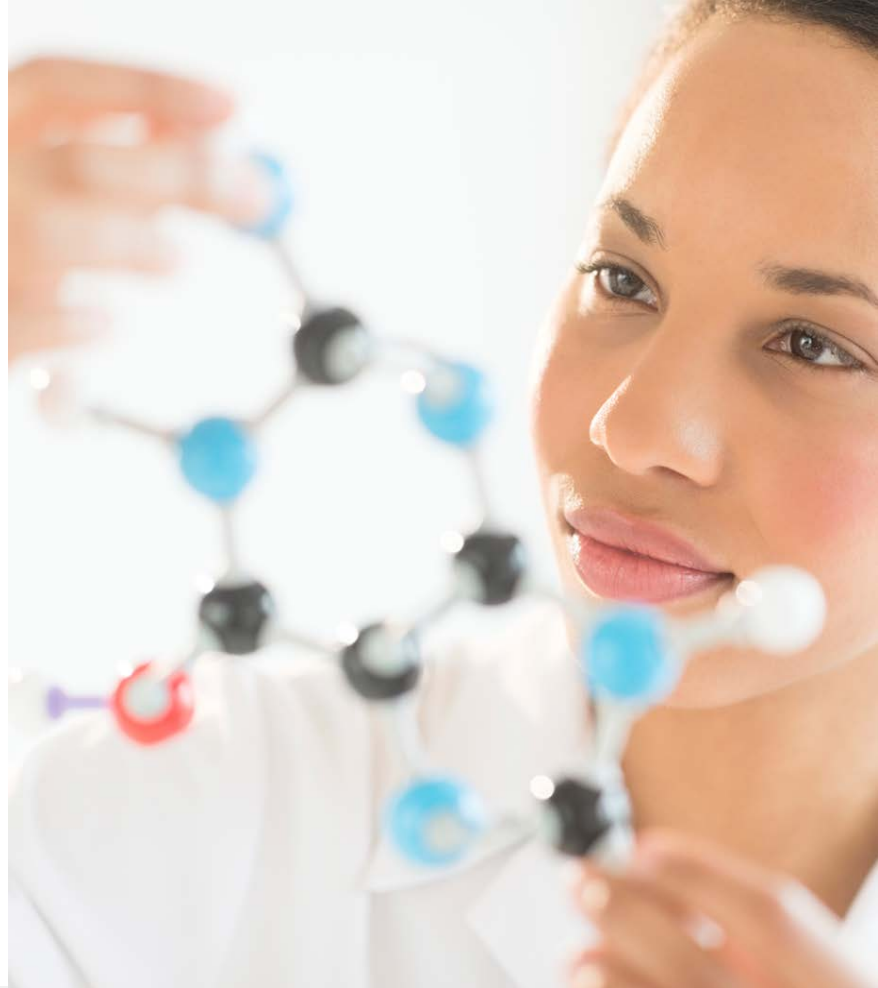
Disclaimer

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Q1 2015 Headlines

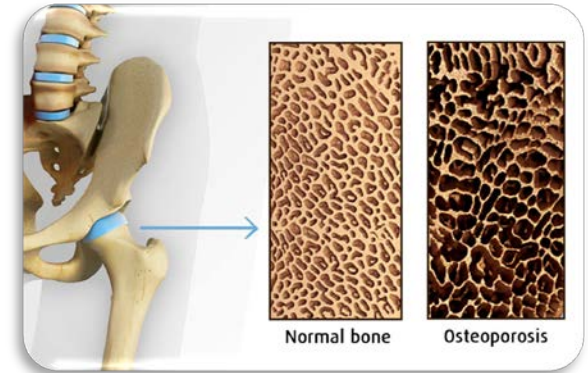
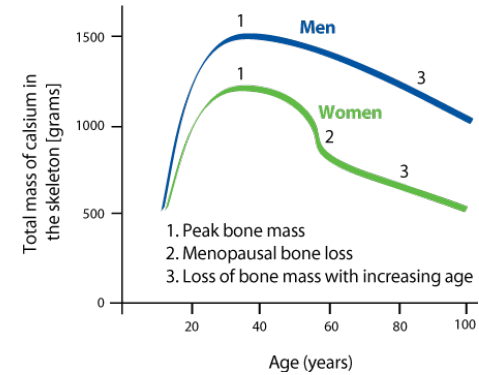
- Q1 2015 + 68 % revenue compared to Q1 2014
- 10th consecutive quarter with 12-month growth
- Successful listing on First North NASDAQ Stockholm
- Successful share issue of NOK 50 mill. Oversubscribed with NOK 10 mill
- Agreement with IMCD for Europe
- Rudi De Man hired as VP Sales and Business Development Europe and Asia
- Successful launch of OmeGo in US
- Novel Food approval for MenaQ7 PURE
- Publication of Heart health study
- MenaQ7 PURE Nutraward at EXPO WEST
- Drug Master File completed

Introduction



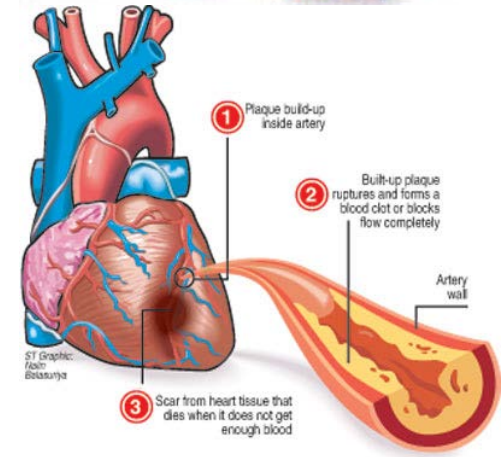
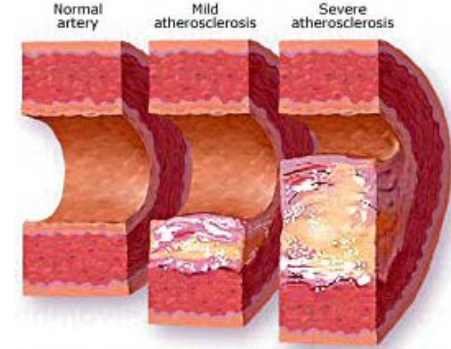
Age-related bone loss and osteoporosis

- Bone mass peaks around the age of 30-40. Thereafter, it drops gradually with increasing age.
- Postmenopausal women are particularly exposed to age-related bone loss and subsequent risk of osteoporosis.
- Osteoporosis affects 75 million people in Europe, US and Japan.
- 45% of women and 20–25% of men over the age of 50 will experience fractures.



Vascular calcification

- Cardiovascular disease is the most common cause of death in the Western world.
- Excess calcium builds up in the vessel walls, causing stiffening of the walls and build-up of plaque in the arteries.
- Arterial constrictions in the body cause increased blood pressure, increased workload for the heart and may end in chronic heart failure.
- Constrictions of the coronary arteries cause reduced blood supply to the heart and may lead to coronary infarction.



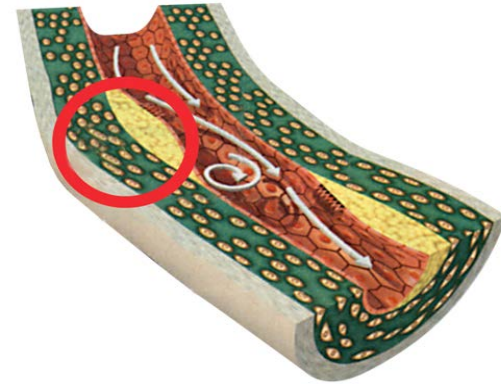
The connection: Calcium

Osteoporosis



Not enough calcium
in the bones

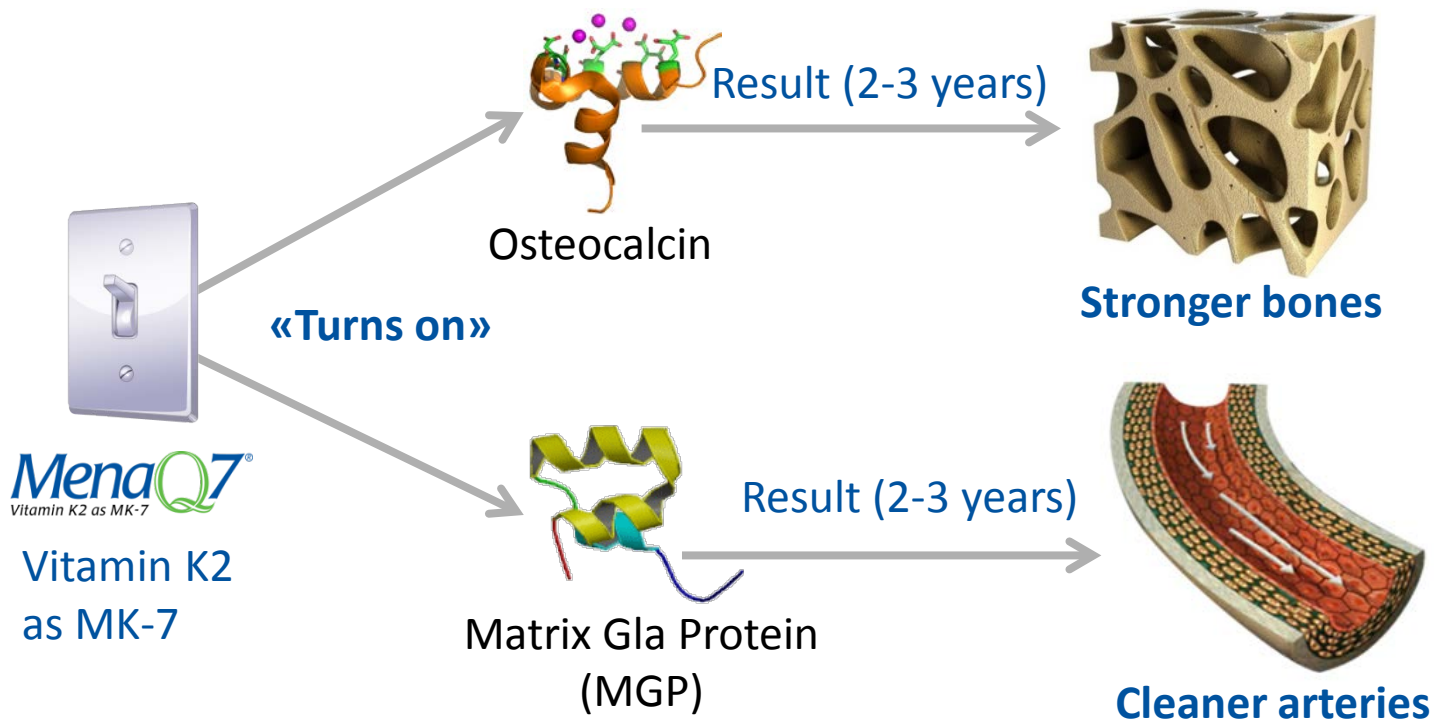
Vascular calcification



Too much calcium
in the vessel walls

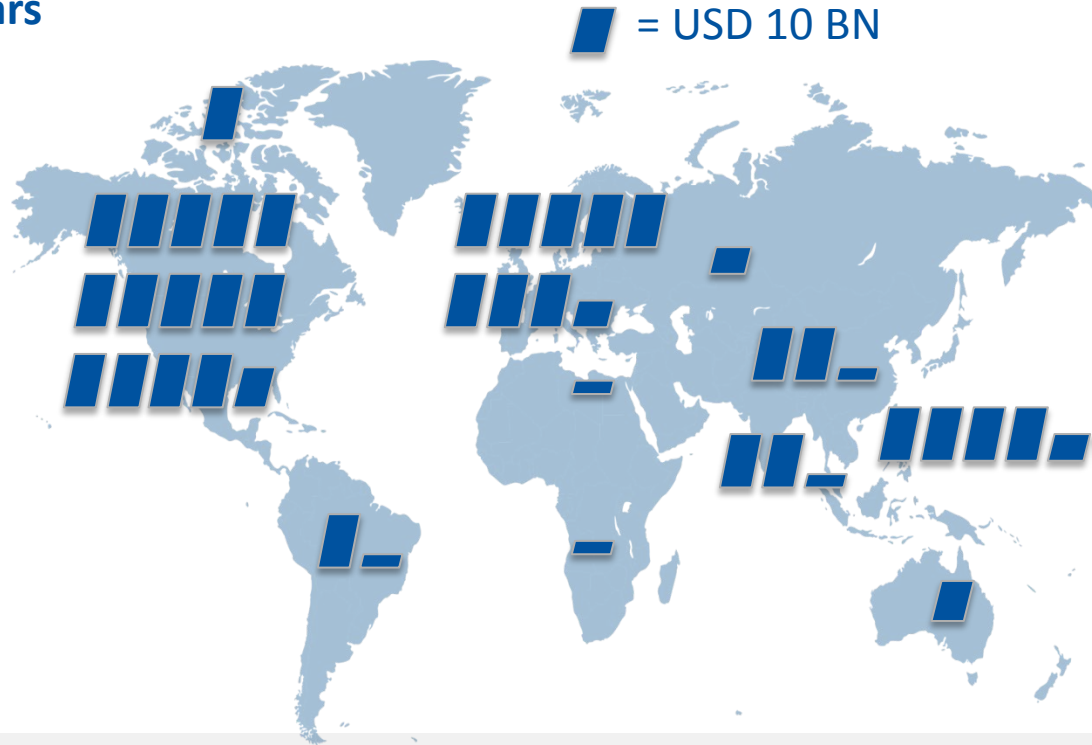
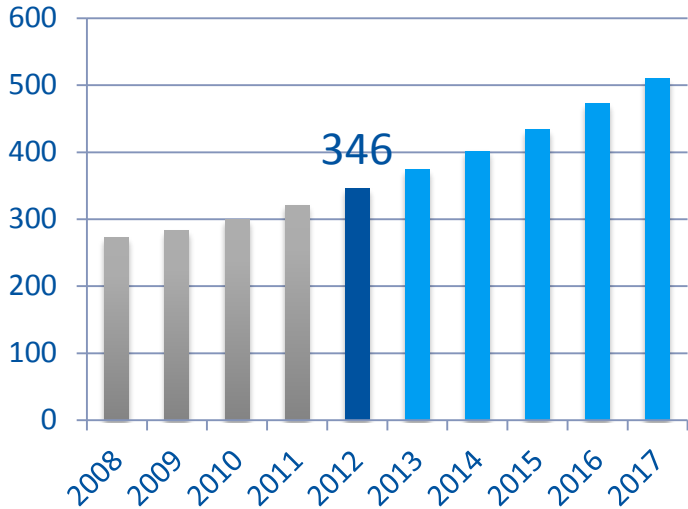
«The calcium paradox»

The solution: Vitamin K2 as MK-7 (MenaQ7™)



The global nutrition market

From USD 280 BN to 500 BN in 10 years

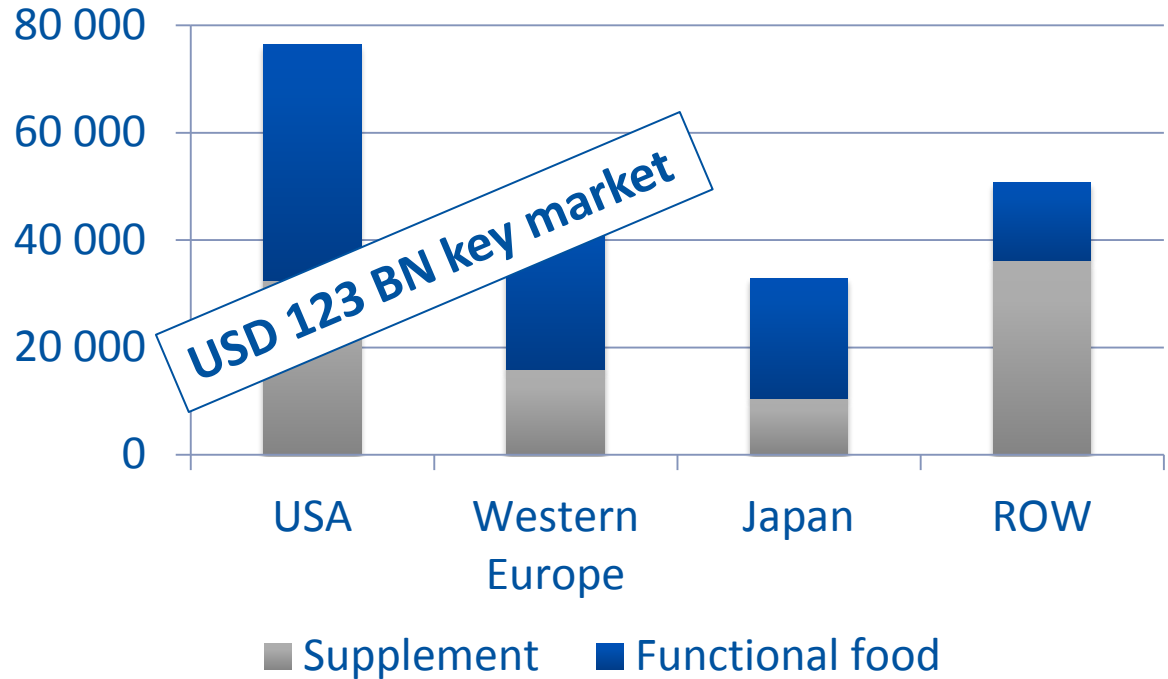
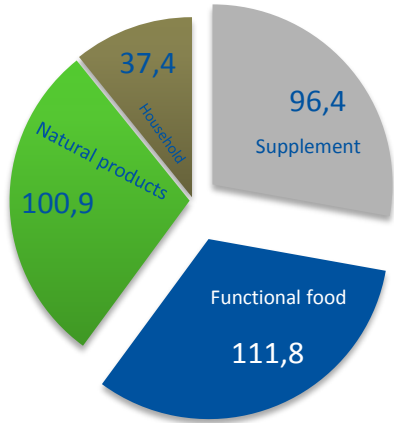


Source: Nutritional Business Journal Industry report 2014

Key market segment and geographical areas

- Supplement and functional food in USA and Europe

Total global nutrition
USD 346 BN market



Source: Nutrional Business Journal Industry report 2014

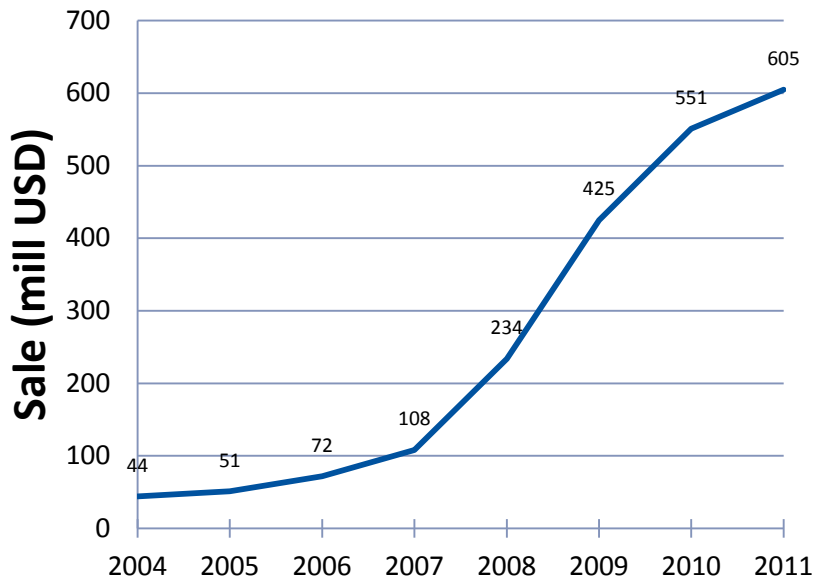
Market segments and market penetration

Marknadssegment	Supplement	Functional Food	Pharmaceutical
Products	MenaQ7 Crystals MenaQ7 PURE	MenaQ7 Crystals MenaQ7 PURE	Pharma Grade MK-7
Prioritised markets	USA, Europe	USA, Europe	
Year of introduction	2007/2014	2013/2015	2025
Typical end customers	Health stores Pharmacies Direct sales	Diary producers + most food & beverage producers	Big pharma
NattoPharmas position	Number 1	Number 1	Pioner
Market potential K2	700 mill. USD +	1.500 mill. USD +	5-10 BN USD

- **MenaQ7** has been on the market **since 2006**
- **New MenaQ7 crystals** product launched **in 2012**
- **New synthetic MenaQ7 PURE** launched **in 2014**
- Ready for inclusion in **composite formulations and enriched food**

«Vitamin K2, the new vitamin D»

Sales of vitamin D in the US market

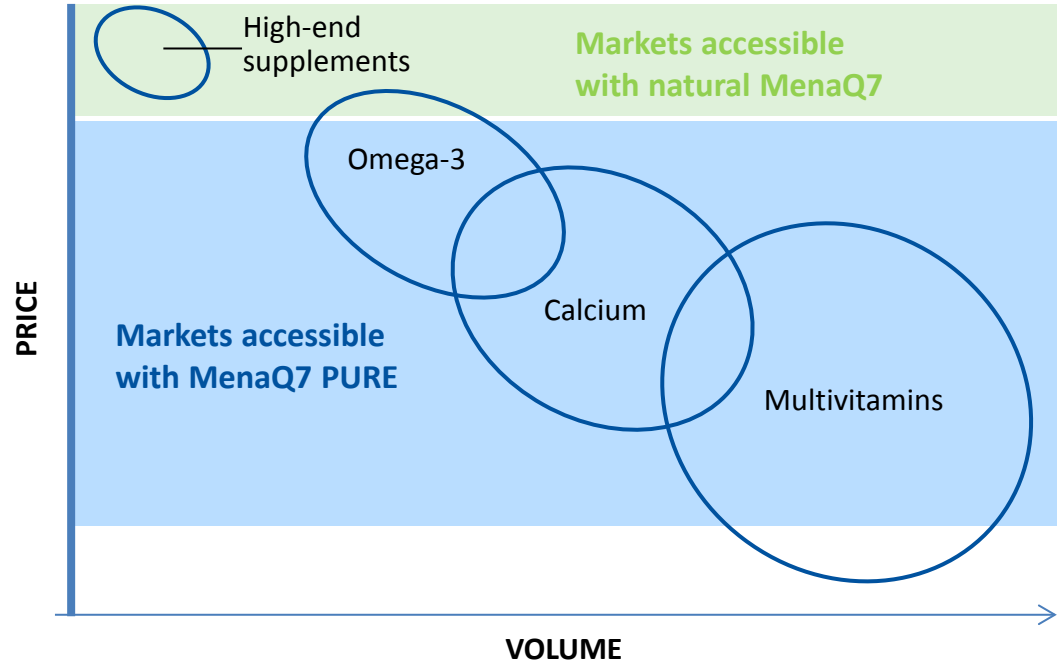


Source: Nutrition Business Journal



MenaQ7 – opening new market segments

- Existing vitamin K2 products are expensive.
- MenaQ7 PURE **opens multi-vitamin market** and functional foods.
- Opens up **new opportunities** to include MK-7 in omega-3 products and other dietary supplements.



Global presence and marketing



Three Elements Converging to Unlock Value

- Strong clinical data for bone, heart
- NattoPharma continuing to fund clinical studies, adding to compelling case

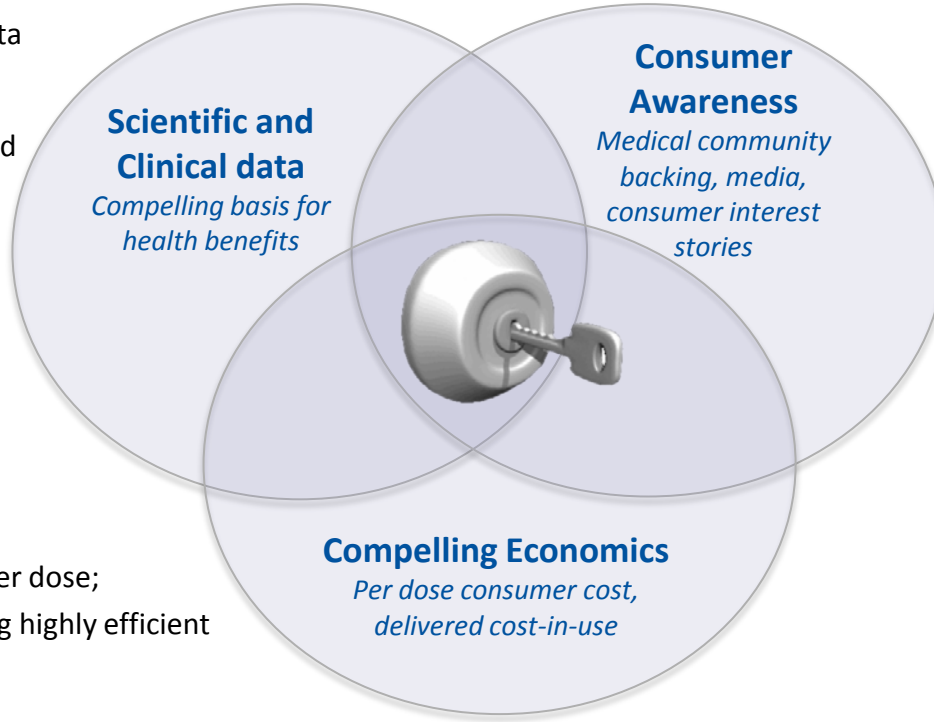
Scientific and Clinical data
Compelling basis for health benefits

Consumer Awareness
Medical community backing, media, consumer interest stories

- Establishment of Medical Advisory Panel (including NYU Head of Internal Medicine)
- Scientifically-based “tool bag”
- Increasing media attention

- From \$0.25 to \$0.015 – 0.040 per dose;
- Microgram dosing highly efficient

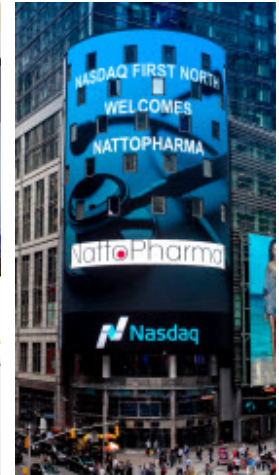
Compelling Economics
Per dose consumer cost, delivered cost-in-use



Listing on NASDAQ



- More shareholders
- More trading
- More liquidity



- Oversubscribed by 20% → Scarcity of shares

Europe

- **Novel Food approval**
- **Distribution agreement with IMCD**
 - In Europe NattoPharma has signed an agreement-in-principal with IMCD for sales and distribution of NattoPharma's MenaQ7. The agreement is focused on MenaQ7 Pure in major European geographies within the dietary supplement and nutritional segments. IMCD, headquartered in The Netherlands and with 2014 sales of approximately EUR 1.3 billion, is a global leader in the sales, marketing and distribution of specialty chemicals, food and nutritional ingredients.
- **New VP sales and business development for Europe and Asia**
 - **Rudi De Man**
 - Rudi De Man has an extensive and successful background from sales leadership and business development in the FMC health and nutrition division , a USD 900 mill division within FMC Corporation



USA

- **Successful launch of OmeGO in US**
 - Building on Hofset Biocare’s unique, pure Norwegian salmon oil and NattoPharma’s patent on combining omega-3 with vitamin K2.

- **Winner of NutrAward 2015**
 - Best Functional Ingredient at the Engreda trade show in Anaheim, CA, March 2015



Pharma

- **Finished Drug Master File**
- **New contacts**
 - NattoPharma has been contacted by several pharmaceutical companies to explore opportunities for a mutual «Pharma development collaboration»
 - NattoPharma is currently in a screening process of potential «Pharma partners»

Financials Q1 2015



Income statement

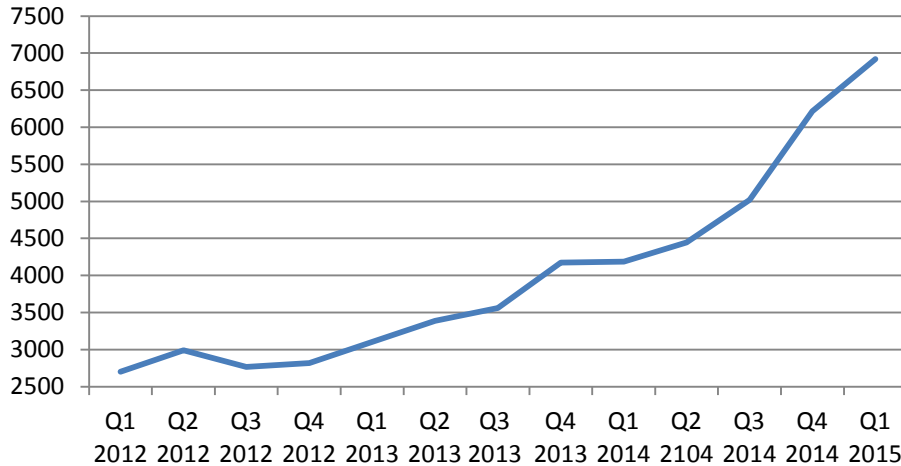
M NOK	Q1 2015	Q1 2014
Sales Revenue	6,8	4,0
Operating Expenses	-11,9	-8,6
EBITDA	-10,5	-7,2
Net Financials	1,0	-0,4
Net Earnings	-4,1	-4,8

Equity

NattoPharma ASA			
<i>(Numbers in 1 000 NOK)</i>	Note	03.31.2015	12.31.2014
EQUITY			
Owner's equity			
Share Capital	2	40 706	40 706
Share premium reserve		78 737	78 737
Non-controlling interest*			
TOTAL OWERS EQUITY		119 443	119 443
Earned equity			
Accumulated loss		-51 382	-47 329
Balance re-calculations		1 496	3 605
TOTAL EQUITY		69 557	75 719

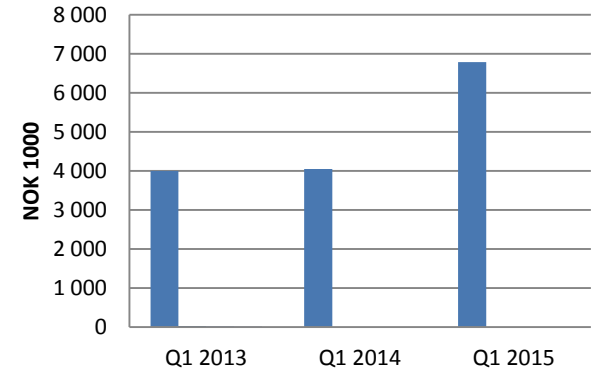
Revenues

Moving average - last four quarters



Quarterly sales

Revenue Q1

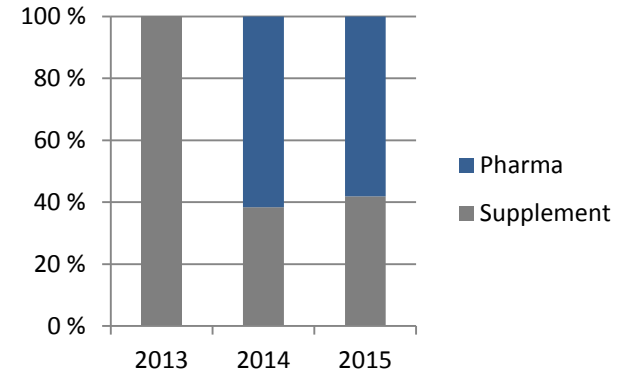


Cash Position and Distribution of expenses

Cash Position

M NOK	Q1 2015	Q1 2014	December 31st 2014	May 28th 2015
Cash Position	11,2	12,6	13,1	45,0

Distribution of expenses



Business expansion

