Nightingale

Listing on the First North Growth Market Finland of Nasdaq Helsinki Ltd
Offering of approximately EUR 110 million
Subscription Price EUR 6.75 per Offer Share

This Prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering of the Series B shares in Nightingale Health Plc, a public limited liability company incorporated in Finland ("**Nightingale Health**" or the "**Company**"). The Company aims to raise gross proceeds of approximately EUR 110 million by offering a preliminary maximum of 16,296,300 new Series B shares in the Company (the "**New Shares**") for subscription (the "**Offering**"). If the Offering is oversubscribed, the Board of Directors of the Company has the right to increase the number of New Shares by a maximum of 4,074,070 new Series B shares in the Company (the "**Upsize Option**").

The Offering consists of (i) a public offering to private individuals and entities in Finland, Sweden and Denmark (the "**Public Offering**") and (ii) private placements to institutional investors in Finland and internationally pursuant to the applicable legislation (the "**Institutional Offering**"). All offers and sales outside the United States will be made in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

Swedbank AB (publ) is the sole global coordinator and bookrunner for the Offering ("**Swedbank**" or the "**Sole Global Coordinator**"). Nordnet Bank AB ("**Nordnet Bank**") acts as the subscription place in the Public Offering and Institutional Offering. The Company is expected to grant Swedbank acting as the stabilising manager (the "**Stabilising Manager**") an over-allotment option exercisable within 30 days from the commencement of trading of the Company's Series B shares on Nasdaq First North Growth Market Finland maintained by Nasdaq Helsinki Ltd (the "**First North Growth Market**"), to subscribe for up to 2,444,440 additional new Series B shares (the "**Optional Shares**") solely to cover over-allotments in connection with the Offering, if any (the "**Over-Allotment Option**"). Stabilising Manager and the Company are expected to agree on a share issue and redemption arrangement related to the stabilisation in connection with the Offering. Pursuant to such arrangement, the Stabilising Manager may subscribe for a number of new Series B shares (the "**Additional Shares**", and together with the New Shares, the "**Offer Shares**") equal to the maximum number of Optional Shares (as defined below) to cover any possible over-allotments in connection with the Offering.

AP4 – The Fourth Swedish National Pension Fund, DNCA Invest (acting in respect of the DNCA Invest – Beyond Global Leaders sub-fund), certain funds manged by SP-Rahastoyhtiö Oy and FIM Varainhoito Oy (acting in respect of FIM Fenno Fund) (together the "**Cornerstone Investors**") have given subscription commitments in relation to the Offering, under which they commit to subscribe for Offer Shares approximately equal to EUR 39 million in total at the Subscription Price (defined below) of the Offer Shares. The subscription commitments of the Cornerstone Investors are conditional upon, among others, that the amount of the Offer Shares covered by the subscription commitments will be allotted to the Cornerstone Investors as set out in the section "*Terms and Conditions of the Offering – Special Terms and Conditions Concerning the Institutional Offering – Commitments by Cornerstone Investors*".

The subscription period for the Offering will commence on 8 March 2021 at 10:00 a.m. (Finnish time) and end on or about 17 March 2021 at 4:00 p.m. (Finnish time) for the Public Offering and on or about 18 March 2021 at 12:00 noon (Finnish time) for the Institutional Offering, unless the subscription period is discontinued or extended. Instructions for submitting the subscriptions as well as detailed terms and conditions of the Offering are presented in this Prospectus under "*Terms and Conditions of the Offering*". The Offer Shares are offered in the Offering for a subscription price of EUR 6.75 per Offer Share (the "**Subscription Price**"). The Subscription Price may be changed during the subscription period, provided, however, that in the Public Offering, the Subscription Price cannot be higher than the original Subscription Price, i.e. EUR 6.75 per Offer Share.

Prior to the Offering, the Series B shares have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to the Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") to list the Series B shares on First North Growth Market under the share trading code "HEALTH" (the "**FN Listing**"). Trading in the Series B shares is expected to commence on First North Growth Market on or about 19 March 2021. Oaklins Merasco Ltd will act as the Company's certified adviser (the "**Certified Adviser**") referred to in the Nasdaq First North Growth Market Rulebook (the "**First North Rulebook**").

The Offer Shares may not be offered or sold, directly or indirectly, in or into the United States, and the Offer Shares have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and accordingly, may not be offered or sold, directly or indirectly, in or into the United States except in transactions exempt from registration under the U.S. Securities Act and any applicable United States state law. The Offer Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act. See "*Important Information*".

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. Nasdaq Helsinki Ltd approves the application for admission to trading.

The distribution of the Prospectus may be restricted by law in certain jurisdictions. The Prospectus may not be distributed in the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction in which such distribution may lead to a breach of any law or regulatory requirement.

An investment in the Offer Shares involves risks. Prospective investors are advised to acquaint themselves with this entire Prospectus and, in particular, "*Risk Factors*", when considering an investment in the Offer Shares.

Sole Global Coordinator and Bookrunner

Swedbank AB (publ)

Swedbank

IMPORTANT INFORMATION

In connection with the FN Listing, the Company has prepared a Finnish language prospectus (the "**Finnish Prospectus**") in accordance with the 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 (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (Annexes 1 and 11), Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as well as the regulations and guidelines issued by the Finnish Financial Supervisory Authority ("**FIN-FSA**"). This Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation. The Finnish Prospectus has been approved by the FIN-FSA, which is the competent authority under the Prospectus Regulation. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The record number of the FIN-FSA's approval decision concerning the Finnish Prospectus is FIVA 2/02.05.04/2021. Investors should make their own assessment as to the suitability of investing in the securities. In accordance with the Prospectus Regulation, a Swedish language summary together with an English language translation of the Finnish Prospectus will be passported by way of notification to the Swedish Financial Supervisory Authority (in Swedish: *Finansinspektionen*) for use in Sweden and an English language translation of the Finnish language Prospectus will be passported by way of notification to the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) for use in Denmark. The Company is responsible for the translations of the Finnish Prospectus.

This Prospectus shall be valid until the public offering of the Company's Series B shares ends. If a significant new factor, material mistake or material inaccuracy relating to the information included into this Prospectus arises, the obligation to supplement the Prospectus under the Prospectus Regulation will end when the Prospectus expires.

In this Prospectus, any reference to "Nightingale Health" and the "Company" or the "Group" means Nightingale Health Plc and its subsidiaries collectively, except where it is clear from the context that the term refers only to Nightingale Health Plc, its subsidiary or business operations, or to some of these collectively, as the case may be. References to the shares or share capital of the Company or to the administration of the Company, respectively, shall refer to the shares, share capital or administration of Nightingale Health Plc.

The Company has prepared the Prospectus to enable the public offering of the Company's Series B shares. Nothing contained in this Prospectus shall constitute a promise or a representation by the Company or the Sole Global Coordinator regarding the future and the Prospectus should not be considered as such a promise or representation. Prior to making an investment decision, prospective investors are advised to carefully acquaint themselves with the entire Prospectus. In making an investment decision, prospective investors should rely on their own examinations of the Company and the terms and conditions of the Offering, including the benefits and risks involved in them. Investors should consult their own advisers, as they consider it necessary, before subscribing for or purchasing the Offer Shares. No person has been authorised to provide any information or to give any statements other than those contained in the Prospectus in connection with the Offering. If such information is provided or such statements are given, it should be considered not to have been approved by the Company or the Sole Global Coordinator. The distribution of the Prospectus or any offering or sale based thereon does not mean, under any circumstances, that the information contained in the Prospectus is accurate in the future or that there has been no change in the Company's business after the date of the Prospectus. The Company will correct and supplement information given in the Finnish Prospectus as required pursuant to Article 23 of the Prospectus Regulation.

The Sole Global Coordinator are acting exclusively for the Company in connection with the Offering and the protection afforded by the Sole Global Coordinator applies only to the Company. The Sole Global Coordinator will not regard any other person (whether or not recipient of the Prospectus) as its respective client in relation to the Offering. The Sole Global Coordinator will not be responsible to anyone other than the Company for providing protection afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in the Prospectus.

With the exception of those duties and responsibilities of the Sole Global Coordinator under the Finnish law or under mandatory legislation of another jurisdiction in which the exclusion of liability would be illegal, invalid or unenforceable, the Sole Global Coordinator assumes no responsibility whatsoever for the contents of the Prospectus or for any statement that is made or purported to have been made by it or in connection with the Company, the Group, the Offering, the Series B shares or the Offer Shares. The Sole Global Coordinator accordingly disclaims any and all liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of the Prospectus or any such statement.

The Offer Shares may not be offered or sold, directly or indirectly, in or into, and the Prospectus or any other material related to the Series B shares or advertisements may not be distributed or published in any jurisdiction where this would be illegal or require actions in accordance with laws other than those of Finland. As a result, investors outside of Finland may not be permitted to accept the Prospectus or to purchase the Offer Shares. It is not the responsibility of the Company or the Sole Global Coordinator to acquire appropriate information regarding the above restrictions or to comply with the above restrictions. The Prospectus does not constitute an offer or a solicitation of an offer to purchase or subscribe for the Offer Shares in any jurisdiction where an offer or a solicitation would be illegal. The Company and the Sole Global Coordinator and their representatives accept no legal responsibility for violations of such restrictions, regardless of whether or not such restrictions are known to those considering investments in the Offer Shares. The Company reserves the right, in its sole and absolute discretion, to reject any subscription that the Company or its representatives, after due consideration, consider to result in a breach or violation of any law, rule or regulation.

The Offering is governed by Finnish law. Any disputes arising in connection with the Offering will be settled by a court of competent jurisdiction in Finland.

CONTENTS

SUMMARY

Introduction and Warnings

*This summary contains all information required by the regulation to be included in a summary. This summary should be read as an introduction to this prospectus ("**Prospectus**"). Any decision to invest in the Series B shares of Nightingale Health Plc ("**Nightingale Health**" or the "**Company**") should be based on consideration of this Prospectus as a whole by the investor.*

An investor investing in the Series B shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Series B shares.

The identity and contact details of the Issuer are:

Company	Nightingale Health Plc
Business identity code	1750524-0
Legal entity identifier ("**LEI**")	743700WUIPC24LVMLO66
Domicile	Helsinki, Finland
Registered address	Mannerheimintie 164a, FI-00300 Helsinki, Finland

As at the date of this Prospectus, the Company has three series of shares: Series A shares, Series B shares and EMP shares (together, the "**Shares**"). The ISIN codes of the shares are FI4000490867 (Series A shares), FI4000490875 (Series B shares) and FI4000490883 (EMP shares).

The FIN-FSA has, in its capacity as competent authority under the 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 (the "**Prospectus Regulation**"), approved the Finnish language prospectus (the "**Finnish Prospectus**") on 5 March 2021. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The record number of the FIN-FSA's approval of the Finnish Prospectus is FIVA 2/02.05.04/2021. The FIN-FSA's address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Key information on the issuer

Who is the issuer of the securities?

The issuer's legal and commercial name is Nightingale Health Plc (previously Nightingale Health Ltd) and it is domiciled in Helsinki, Finland. The Company is registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**") under the business identity code 1750524-0 and LEI identifier 743700WUIPC24LVMLO66. The Company is a public limited liability company incorporated in Finland and operating under Finnish law.

Issuer's principal activities

The Company offers a health data platform that detects disease risks (the "**Health Data Platform**"). With its Health Data Platform, the Company connects the services of healthcare actors with the preventative health needs of individuals. In addition, the Company's Health Data Platform empowers individuals to take better actions to prevent diseases by allowing them access to disease risk information. The Company's revenue model is based on serving both the healthcare service industry and consumers directly. The Company expects the business to be monetised by the health care service industry paying fees for the increase in customer demand generated by the Health Data Platform and on a per referral basis and consumers paying fees for health insights via in-application subscriptions and purchases.

Major shareholders

As at the date of this Prospectus, the Company has 57 shareholders, excluding the Company itself. The following table sets forth the 10 largest shareholders of the Company by number of votes in the Company:

Shareholder	Number of Shares	Proportion of ownership in the Company %	Proportion of voting power in the Company %
Antti Kangas	Series A: 5,340,342 Series B: 17,458 EMP: 0 Total: 5,357,800	12.11	21.63
Pasi Soininen	Series A: 5,340,342 Series B: 17,458 EMP: 0 Total: 5,357,800	12.11	21.63
Cor Group Oy	Series A: 2,769,802 Series B: 1,711,185 EMP: 0 Total: 4,480,987	10.13	11.91
Teemu Suna	Series A: 2,637,964 Series B: 17,458 EMP: 0 Total: 2,655,422	6.00	10.69
Peter Würtz	Series A: 1,126,342 Series B: 17,458 EMP: 0 Total: 1,143,800	2.59	4.57
PerkinElmer, Inc.	Series A: 0 Series B: 7,121,058 EMP: 0 Total: 7,121,058	16.10	2.88
Taimenia Oy	Series A: 615,244 Series B: 0 EMP: 0 Total: 615,244	1.39	2.49
Juha Pöysä	Series A: 529,158 Series B: 17,458 EMP: 0 Total: 546,616	1.24	2.15
Satu Saksman	Series A: 529,158 Series B: 17,458 EMP: 75,250 Total: 621,866	1.41	2.15
Timo Soininen	Series A: 447,888 Series B: 0 EMP: 0 Total: 477,888	1.01	1.81
Other shareholders	Series A: 3,381,434 Series B: 10,913,959 EMP: 589,280 Total: 15,884,673	35.91	18.11
Total	**Series A: 22,717,674** **Series B: 19,850,950** **EMP: 1,664,530** **Total: 44,233,154**	**100**	**100**

No shareholder of the Company has control over the Company as referred in Chapter 2, Section 4 of the Finnish Securities Market Act (746/2012, as amended) (the "**Finnish Securities Market Act**"). All current shareholders of the Company have entered into shareholders' agreements concerning the Company. These shareholders' agreements shall terminate upon FN-Listing. The Company is not aware of any other such agreements concluded between its shareholders.

Board of Directors, Management Team and statutory auditor

At the date of this Prospectus, the members of the Board of Directors of the Company are Timo Soininen (Chairman), Tom Jansson, Antti Kangas, Olli Karhi, Lotta Kopra, Leena Niemistö and Teemu Suna. The Company's Management Team consists of Teemu Suna (Chief Executive Officer), Osma Ahvenlampi (Chief Product Officer), Antti Kangas (Chief Technology Officer), Laura Pulkkinen (Chief Financial Officer (interim)), Salla Ruosaari (Chief R&D Officer), Satu Saksman (Chief Operating Officer) and Minja Salmio (Chief Legal Officer).

PricewaterhouseCoopers Oy, Authorised Public Accountants, acts as the Company's auditor with Valtteri Helenius, Authorised Public Accountant, as the auditor with principal responsibility. Valtteri Helenius is registered to the register of auditors referred to in section 6:9 of the Auditing Act (1141/2015, as amended).

What is the key financial information regarding the issuer?

The selected historical key financial information presented below has been derived from the Company's audited consolidated financial statements as at and for the financial years ended 30 June 2020 and 2019 and unaudited half-year financial information for the six months ended 31 December 2020 including the comparative financial information for the six months ended 31 December 2019. Financial information for the financial year ended 30 June 2018 is based on non-consolidated financial information of the Company. The audited consolidated financial statements of the Company, unaudited half-year financial information and non-consolidated financial information have been prepared in accordance with the Finnish Accounting Standards. The following tables set forth the key figures of the Company for the periods indicated:

Information of the income statement

(EUR thousand unless otherwise indicated)	**For the six months ended 31 December**		**For the financial years ended 30 June**		
	2020	**2019**	**2020**	**2019**	**2018**
	(unaudited)			**(audited)**	
Revenue	1,013	553	1,781	2,063	1,749
Change in revenue, %	83	-	-14	18	-
Operating profit (loss)	-2,339	-1,864	-3,342	-3,783	-2,450
Profit (loss) for the period	-3,005	-2,059	-3,731	-4,020	-2,636

Balance sheet information

(EUR thousand)	**As at 31 December**	**As at 30 June**		
	2020	**2020**	**2019**	**2018**
	(unaudited)		**(audited)**	
Total assets	32,144	23,791	14,405	18,437
Total equity	16,527	8,735	5,707	9,728
Total liabilities	15,617	15,056	8,699	8,709

Information of the cash flows statement

(EUR thousand)	**For the six months ended 31 December**		**For the financial years ended 30 June**		
	2020	**2019**	**2020**	**2019**	**2018**
	(unaudited)		**(audited)**		**(unaudited)**
Net cash from operating activities	-1,157	-1,528	-3,166	-4,090	-1,931
Net cash from investing activities	-1,392	-3,460	-7,802	-3,045	-1,266
Net cash from financing activities	7,733	6,075	5,400	-395	14,935
Net change in cash and cash equivalents	5,184	1,087	-5,568	-7,530	11,738
Cash and cash equivalents at beginning of period	905	6,473	6,473	14,003	2,265
Cash and cash equivalents at end of period	6,090	7,560	905	6,473	14,003

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

- The Company has a history of operating losses and the operations may never become profitable;
- The Company's business model relies on both partnerships with healthcare service providers ("**HSPs**") and direct consumer sales, and either or both could fail to generate sufficient revenue to sustain the Company's business operations;
- The Company is an early stage growth company and is dependent on the ability to successfully develop and grow future products that have commercial appeal and engage customers;
- HSPs and health initiatives may not adopt the Company's services in the estimated manner or extent;
- The Company's business model is based on partnerships with HSPs and health initiatives, and such partnerships carry multiple risks that could affect the Company's business;
- The Company's reputation and business may be harmed by news or social media coverage of the Company, including but not limited to coverage that presents, or relies on, inaccurate, misleading, incomplete, or otherwise damaging information;
- The Company is not profitable which could restrict the Company's ability to achieve its business targets and conduct its business operations;
- If the Company fails to comply with laws relating to privacy and data protection, the Company may face potentially significant liability or negative publicity and an erosion of trust which could materially adversely affect the Company's business, results of operations, and financial condition;
- The Company is subject to extensive, complex and changing regulations across several jurisdictions and the Company may fail to obtain permits issued by the authorities, which may weaken the Company's ability to successfully implement its business plans; and
- The Company may fail in the identification of information security and cybersecurity risks, which may result in the unauthorised use, disclosure, corruption, loss or abuse of customer data.

Key information on the securities

What are the main features of the securities?

As at the date of this Prospectus, the Company has three series of shares: Series A shares, Series B shares and EMP shares. The Offer Shares are Series B shares, which are registered in the Finnish book-entry system. The ISIN code for the Offer Shares is FI4000490875. The Offer Shares will entitle their holders to dividend and other distributions of funds (including distribution of funds in the event of the Company's insolvency) as well as other rights related to the Shares when the title has been transferred.

Each series of shares carry different voting rights in the Company and different rights to distribution of funds. Series A shares entitle the holder to 10 votes at the Company's general meeting of shareholders. Series B shares entitle the holder to one vote at the Company's general meeting of shareholders. The dividends that will be paid to Series B shares will be five per cent higher than those paid to Series A shares and EMP shares. The aforementioned preference only concerns the payment of dividends, no other distribution of assets or capital distribution. EMP shares are non-voting shares, and the holder of an EMP share is not entitled to a vote at the Company's general meeting of shareholders. The Offer Shares will entitle the same rights to the distribution of funds in the event of the Company's potential insolvency as the other Shares. The Shares have no nominal value.

In the forthcoming years, the Company will focus on financing the growth and the development of its business. Therefore, the Company expects to distribute no dividends in the near to mid-term.

In the share issue, the Company aims to raise gross proceeds of approximately EUR 110 million by offering a preliminary maximum of 16,296,300 new Series B shares in the Company (the "**New Shares**") for subscription (the "**Offering**"). Unless the context indicates otherwise, the New Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

Where will the securities be traded?

The Company will apply for listing of the Series B shares on First North Growth Market (the "**FN Listing**"). Trading in the Series B shares is expected to commence on First North Growth Market on or about 19 March 2021.

What are the key risks that are specific to the securities?

- The Company does not expect to pay any dividend in the near to mid-term and the amount of dividends paid by the Company in any given financial year is uncertain;
- Holders of Series A shares will continue to have significant decision-making power after the FN Listing;
- The Shares have not previously been traded in any regulated market or multilateral trading facility, an active and liquid market may not develop on First North Growth Market, the price of the Shares may be volatile and possible investors may lose a part or all of their investment; and
- If the Company fails to implement functions required for a listed company, the Company may face sanctions as a result.

Key information on the offer of the securities to the public

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

General

The Company aims to raise gross proceeds of approximately EUR 110 million in the Offering by offering preliminary a maximum of 16,296,300 New Shares in the Company. If the Offering is oversubscribed, the Board of Directors of the Company has the right to increase the number of New Shares by a maximum of 4,074,070 new Series B shares in the Company (the "**Upsize Option**"). If also the Upsize Option is exercised in full, a maximum of 20,370,370 new Series B shares in the Company (assuming that the Over-Allotment Option (as defined below) is not exercised) and a maximum of 22,814,810 new Series B shares in the Company (assuming that the Over-Allotment Option (as defined below) is exercised in full) may be issued in the Offering.

The Offering consists of (i) a public offering to private individuals and entities in Finland, Sweden and Denmark (the "**Public Offering**") and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**"). Up to 1,481,481 Offer Shares are preliminarily offered in the Public Offering to private individuals and entities in Finland, Sweden and Denmark. Preliminarily up to 14,814,819 Offer Shares are offered in the Institutional Offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States on the terms and conditions set forth herein.

In connection with the Offering, the Company is expected to grant Swedbank as stabilising manager (the "**Stabilising Manager**") an over-allotment option, which would entitle the Stabilising Manager to subscribe for up to 2,444,440 additional new Series B shares in the Company (the "**Optional Shares**") at the Subscription Price (as defined below) solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Optional Shares represent approximately 4.0 per cent of the Shares and approximately 0.9 per cent of the votes after the Offering assuming that the Company will issue 18,740,740 New Shares.

Subscription price and period

The subscription price for the Offer Shares in the Public Offering and the Institutional Offering is EUR 6.75 per Offer Share (the "**Subscription Price**"). The Subscription Price may be changed during the subscription period, provided, however, that in the Public Offering, the Subscription Price cannot be higher than the original Subscription Price, i.e. EUR 6.75 per Offer Share. Any change would be communicated through a company release.

The Company's Board of Directors, in consultation with the Sole Global Coordinator, will decide on the completion of the Offering and the final number of Offer Shares and the allocation of Offer Shares (the "**Completion Decision**") on or about 18 March 2021. The above information will be published through a

company release immediately after the Completion Decision and be available on the Company's website at www.nightingalehealth.com/investors following the publication of the company release and in the subscription places of the Public Offering no later than the first business day following the Completion Decision, i.e. on or about 19 March 2021.

The subscription period for the Public Offering will commence on 8 March 2021 at 10.00 a.m. (Finnish time) and end on 17 March 2021 at 4.00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 8 March 2021 at 10.00 a.m. (Finnish time) and end on 18 March 2021 at 12.00 noon p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the Public Offering and the Institutional Offering to end at the earliest on 15 March 2021 at 4.00 p.m. (Finnish time). The Public Offering and the Institutional Offering may be discontinued or not be discontinued independently of one other. A company release regarding any discontinuation will be published without delay.

The Company's Board of Directors may extend the subscription periods of the Public Offering and the Institutional Offering. A possible extension of the subscription period will be communicated through a company release, which will indicate the new end date of the subscription period. The subscription periods of the Institutional Offering and the Public Offering will in any case end on 18 March 2021 at 4.00 p.m. (Finnish time) at the latest. The Company's Board of Directors may extend or refrain from extending the subscription periods of the Institutional Offering or the Public Offering independently of one another. A company release concerning the extension of the subscription period must be published no later than on the estimated final dates of the subscription periods for the Public Offering or the Institutional Offering stated above.

Cancellation according to the Prospectus Regulation

Where the Finnish Prospectus is supplemented pursuant to the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares ("**Grounds for Supplement**"), investors who have subscribed for Offer Shares before the supplement is published shall have the right to withdraw their subscriptions during a cancellation period. Such cancellation period shall last for at least two working days from the publication of the supplement. The cancellation right is further conditional on that the Grounds for Supplement was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares which are subject to the cancellation (whichever occurs earlier).

The Company will announce cancellation instructions by way of a company release. This company release shall also announce investors' right to cancel subscriptions, the period within which subscriptions may be cancelled and more detailed instructions on cancellation. After the end of the cancellation period, the right of cancellation will lapse.

Trading in the Series B shares

The Company intends to submit a listing application with the Helsinki Stock Exchange to list the Series B shares on First North. Trading in the Series B shares is expected to commence on First North on or about 19 March 2021. The trading symbol of the share is "HEALTH" and the ISIN code is FI4000490875.

Underwriting Commitment

The Company and the Sole Global Coordinator are expected to enter into an underwriting agreement (the "**Underwriting Agreement**"). In the Underwriting Agreement, the Company is expected to agree to issue Offer Shares to subscribers procured by the Sole Global Coordinator and the Sole Global Coordinator is expected to agree to procure subscribers for the Offer Shares.

Pursuant to the Underwriting Agreement, the Sole Global Coordinator is expected to undertake to subscribe for its own account, in addition to Optional Shares, for up to 1,481,481 New Shares in the Offering at the Subscription Price if the Offering is not fully subscribed and provided that certain conditions are fulfilled (the "**Underwriting Commitment**"). The number of New Shares subscribed for by the Sole Global Coordinator in addition to Optional Shares for its own account pursuant to the Underwriting Commitment will not exceed the number of New Shares by which the Offering falls short of being fully subscribed.

Fees and expenses

The Company will pay the Sole Global Coordinator a commission, which is based on the gross proceeds from the Offer Shares. In addition to this, the Company may at its own discretion pay the Sole Global Coordinator an incentive fee. Furthermore, the Company has agreed to reimburse the Sole Global Coordinator for certain expenses.

Transfer tax is not levied in connection with the issuance or subscription of New Shares in Finland. The Additional Shares are being allotted in connection with the commencement of trading in the Series B shares on First North, and no transfer tax is expected to be payable for these transfers in Finland. If transfer tax is due, the Company will pay or procure the payment of any transfer tax on the allotment of Additional Shares. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares.

Dilution of ownership

The maximum number of Offer Shares offered in the Offering represents 34 per cent of all Shares and 8.5 per cent of all voting rights after the completion of the Offering. In the event that existing shareholders of the Company do not subscribe for the Offer Shares in the Offering, their total holding of Shares would be diluted by 34 per cent and the total holding of voting rights would be diluted by 8.5 per cent.

Why is this Prospectus being produced?

The Company has prepared and published this Prospectus in order to offer Offer Shares to the public.

Reasons for the Offering

The objective of the Offering and the FN Listing is to allow the Company to continue its growth strategy and continue to make investments in its business with the proceeds from the Offering.

Use and estimated amount of proceeds

The Company aims to raise gross proceeds of approximately EUR 110 million from the Offering (assuming that the Offering is fully subscribed for). The net proceeds for the Company from the Offering are estimated to amount to approximately EUR 102 million.

The net proceeds from the Offering are intended to be used to support the Company's growth strategy. The Company estimates that the proceeds raised through the Offering will provide the Company with increased financial flexibility for the Company to pursue growth opportunities in accordance with its strategy.

Conflicts of interest

The fees to be paid to the Sole Global Coordinator are linked to the proceeds from the Offering. The Sole Global Coordinator and/or its related parties have offered, and may offer in the future, advisory, consulting, and/or banking services to the Company. In relation to the Offering, the Sole Global Coordinator and/or investors who are related parties to the Sole Global Coordinator may take on their own account part of the Offer Shares, and in this position, hold, sell, or purchase Offer Shares on their own account, and may offer or sell Offer Shares outside the Offering in accordance with the applicable laws. The Sole Global Coordinator does not intend to announce the extent of such investments or transactions unless required by law.

Applicable laws and dispute resolution

The Offering shall be governed by the laws of Finland. Any dispute arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

RISK FACTORS

Potential investors should carefully consider the following risk factors, in addition to other information contained in this Prospectus, before making any investment decisions.

The realisation of any of the risk factors described below could have an adverse effect on the Company's business, operating results and/or financial condition and the value of the Shares. Should these risks lead to a decline in the market price of the Shares, investors who have invested in the Offer Shares could lose part or all of their investment. The risk factor description is based on facts known to and estimated by the Company's Board of Directors and management at the date of the Prospectus, owing to which the description may not necessarily be comprehensive in nature. The risks and uncertainties described below are not the only factors that affect the Company's operations. Other facts and uncertainties currently unknown or deemed immaterial by the Company could also have a material adverse effect on the Company's business, results of operations and/or financial condition as well as on the value of the Offer Shares.

The risk factors presented in this Prospectus have been divided into five risk categories based on their nature. These categories are:

- *risks related to the Company's business activities and industry;*
- *risks related to the Company's financial situation;*
- *legal, regulatory and compliance risks;*
- *risks related to the Shares; and*
- *risks related to the Offering and the Trading on First North Growth Market.*

Within each category, the first presented risk factor is estimated to be most material based on an overall evaluation of the criteria set out in the Prospectus Regulation. In each category, the order in which the risk factors are presented after the first risk factor is not intended to reflect relative probability or the potential impact of the materialisation of such risks. The order of risk categories, when compared to risk factors in another risk category, does not in any way represent evaluation of the materiality of the risk factors within that category.

Risks Related to the Company's Business Activities and Industry

The Company has a history of losses and the operations may never become profitable

While the Company as a legal entity was established in 2002, its current operations began in 2013. The Company has incurred significant losses since 2013. The loss for the financial year ended 30 June 2020 was EUR 3,731 thousand. The loss for the six months ended 31 December 2020 was EUR 3,005 thousand. As of 31 December 2020, the Company has accumulated losses of EUR 13,854 thousand. These losses have resulted principally from costs incurred in investments in research and development of the blood analysis technology, establishing the Company's quality management system and obtaining and maintaining European regulatory approvals, business development to pilot commercial models, capital raising activities and from general and administrative costs associated with the Company's operations. Over the next five years, the Company intends to continue to conduct research and development with a focus on productisation of its services, to undertake regulatory compliance activities globally and to ramp-up sales and marketing activities targeting large scale commercial success that, together with anticipated general and administrative expenses, will likely result in the Company incurring further significant losses for the next years.

There can be no assurance that the Company will earn revenues or achieve profitability, which could impair the Company's ability to sustain its operations or obtain any required additional financing. Even if the Company achieves profitability in the future, the Company may not necessarily be able to sustain profitability in subsequent periods. It is likely that the Company will experience heavily fluctuating revenues, operating results and cash flows. As a result, the financial results of different accounting periods are not necessarily comparable with each other and results of operations in prior accounting periods should not be relied upon as an indication of future performance. If the Company does not earn revenues or achieve profitability, this could have a

material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company's business model relies on both partnerships with healthcare service providers ("HSPs") and direct consumer sales, and either or both could fail to generate sufficient revenue to sustain the Company's business operations

The Company's business model relies on the Company partnering with HSPs to connect customers to the HSPs' services as well as providing customers with the possibility of making in-application purchases. The Company's business model relies on charging customers for health information, not charging for the blood testing. Additionally, the Company will acquire consumer customers through HSPs and health initiatives by providing health information free of charge. For further information, please see "*Information on the Company and its Business – The Company's Revenue Model – Health Industry Partner Business Model*" and "*Information on the Company and its Business – The Company's Revenue Model – Direct-to-Consumer Business Model*".

If the Company fails to successfully execute its business strategy through either failure to generate sufficient revenue from partnerships with HSPs and health initiatives or failure to generate sufficient revenue from direct consumer sales, this could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company is an early stage growth company and is dependent on the ability to successfully develop and grow future products that have commercial appeal and engage customers

The Company is an early stage growth company. Its future success depends on its ability to develop and grow future products that have broad commercial appeal. The Company's business model relies in part on direct to consumer sales and repeated use of its product by these customers. There is a risk that the Company may fail to build a product that engages customers, which could result in the Company earning substantially less revenue than it anticipates. Customers may use the Company's product once and decide to not use it again, which would also result in the Company earning less revenue than it anticipates.

If the Company fails to develop and grow products have sufficient commercial appeal and that engage customers, this would affect the Company's revenue and profitability, which could have a material adverse impact on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

HSPs and health initiatives may not adopt the Company's services in the estimated manner or extent

The Company is expected to enter into partnerships with HSPs and health initiatives, and the Company's business is reliant on the demand of these partners and on entering into profitable agreements with them. The Company's ability to become successful will depend significantly on its ability to convince these partners of the mutual advantages of its services as well as on its ability to promote adopting new types of services.

There can be no certainty that HSPs and health initiatives will enter into partnerships with the Company in the estimated manner and extent. When and if the Company closes agreements with HSPs to analyse sample annually, the number of analysed samples by the Company may be lesser than what the Company anticipates. For further information the anticipated agreements to analyse samples, please see "*Operating and Financial Review – Key Factors Affecting the Group's Operating Results – Key Factors Affecting the Company's Results of Operations in the Mid-term – Closing agreements to analyse samples*". Furthermore, the Company's revenue from partnerships with HSPs and health initiatives may differ from projections made by the Company. The Company expects its business to generate revenue by the health care service industry paying fees for the increase in customer demand created by the Health Data Platform and on a per referral basis and consumers paying fees for health insights via in-application subscriptions and purchases. HSPs may not be willing to pay referral fees and a revenue share of their services if the Company is unable to demonstrate that it adds enough value. As the market evolves and competing services may become available, price erosion may also occur, which may affect the pricing of the Company's service offerings.

The Company also expects to acquire consumer customers through its relationships with health initiatives, and there can be no assurance that health initiatives will also adopt the Company's services in the expected manner. Health initiatives may discontinue their relationships with the Company or the Company may fail to

make new relationship agreements with health initiatives. The Company may also fail to acquire customers through its relationships with health initiatives.

Should HSPs and health initiatives not adopt the Company's services and thus not enter into partnerships with the Company, should the Company be unable to add sufficient value to the HSPs, or should the Company fail to make new or retain existing relationship agreements with health initiatives, the Company would earn less revenue than it expects, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company's business model is based on partnerships with HSPs and health initiatives, and such partnerships carry multiple risks that could affect the Company's business

As described in section " – *Risks Related to the Company's Business Activities and Industry – HSPs and health initiatives may not adopt the Company's services in the estimated manner or extent*" above, the Company's business model is based on partnerships with HSPs and health initiatives. When partnering with HSPs, there is risk that the customer base provided through the partnership with a given HSP or health initiative does not match the Company's expectations and product offerings. There is also a risk to the Company's reputation and the public opinion of the Company in targeting a commercial offering to people that are not expecting it. Moreover, partnerships with HSPs and health initiatives require significant investments by the Company without carrying any guarantee that the Company will therefrom gain paying customers. Partnerships with HSPs and health initiatives may involve significant information technology integration projects, which would require additional investment from the Company. Finally, if the health service partner does not have the ability to exploit the capabilities offered by the Company, the Company's referral and revenue share models will fail to materialise.

If any of the foregoing risks were to materialise, the Company would receive less revenue from its partnerships with HSPs than the Company has anticipated, which would have a material adverse impact on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company's reputation and business may be harmed by news or social media coverage of the Company, including but not limited to coverage that presents, or relies on, inaccurate, misleading, incomplete, or otherwise damaging information

The Company processes a significant amount of sensitive data regarding customers' personal health and disease risk. There is a risk that customers will fail to understand, misunderstand or misconstrue the content of the service. There is a risk that customers, when becoming interested in the service, do not understand the related processing of health data and challenge the Company's retention of sensitive data regarding their personal health and disease risk. As the Company's business grows and as interest in the Company and the health technology industry overall increases, the Company may attract significant attention from news and social media outlets, including unfavourable coverage. If such news or social media coverage presents, or relies on, inaccurate, misleading, incomplete, or otherwise damaging information regarding the Company, such coverage could damage the Company's reputation in the industry and with current and potential partners, customers, employees, and investors, and could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company's business is exposed to financial, social and political developments in countries across the world which may adversely affect the Company's results

The Company's business environment is influenced by global, regional and national economic and political conditions. Economic and political uncertainties affect the Company's business in a number of ways, making it difficult to accurately forecast and plan the future business activities Various macroeconomic factors, such as availability of credit, government expenditure on healthcare and other such factors, may decrease the demand for the Company's services. In addition, unfavourable social and political developments, armed conflicts, terrorism or other conflicts or trade sanctions may directly or indirectly affect the general economic situations and, even more widely, the Company's scope of operations. The Company's business model is based on partnerships with HSPs and health initiatives that operate in an extensively regulated sector and the financing of the operations of the Company's partners may depend on public actors, which makes the Company vulnerable to political decision-making.

Therefore, changes in the general financial, social or political situation may affect the number of the Company's paying customers and the ability of HSPs and health initiatives to partner with the Company and thus may

have a material adverse effect on the Company's business operations, results and /or financial position and the value of the Offer Shares.

Changes in technology could adversely impact the Company's testing volumes and revenue or impose additional costs on the Company to enhance its technology

The laboratory industry, healthcare and wellness industries are faced with changing technology and new product introductions. As an example, changes in technology may lead to the development of better quality, less expensive, more accurate, more comprehensive, more scalable laboratory analysis methods. Such development could adversely impact the Company's testing volumes and revenues, or impose additional costs for the Company to enhance its technology to meet the changes, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

Platforms restrictions imposed by the Apple App Store, Google Play or other similar distribution platforms could require significant changes in the Company's mobile application

The Company is also subject to the risk that the Apple App Store, Google Play or other distribution platforms used by the Company to offer its mobile application will impose restrictions to the Company's mobile application. The imposition of platform restrictions could require significant changes in the Company's mobile application, delaying developments. Apple, Google or the owner of a similar distribution platform may also impose significant additional commissions, affecting the Company's revenue from its mobile application. The imposition of additional commissions or changes to the commission structure would cause increased costs to the Company, slow the Company's development of its services and result in the Company earning less revenue, each of which could have material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

If the Company is not able to substantially scale up its production capacity and sales activities, the Company could be unable to meet the expected demands of its customers

The Company's strategy requires expansion of its customer base, and in order to achieve that the Company needs to substantially scale up its blood testing and results delivery capacity, as well as sales and marketing activities carried out by the Company's global commercial team. Expanding testing capacity requires setting up new laboratories with the Company's blood analysis platform, and there is a risk that the expansion will not proceed as anticipated because of, for example, mistakes, delays, extra costs, dependence on critical suppliers and logistical partners, supply lead times, as well as difficulties in locating suitable locations and infrastructure services. As the Company grows, special attention needs to be considered in terms of delivering results in a timely and consistent manner. Expansion of testing capacity and sales and marketing activities carried out by the Company's global commercial team require additional personnel, and the Company may have difficulty in recruiting qualified personnel.

If the Company is unable to expand its testing capacity and sales and marketing activities either because the Company is unable to set up new laboratories with the Company's testing platform or because the Company is unable to recruit qualified personnel, the Company could be unable to meet the expected demands of its customers, which would result in the Company earning less revenue than it expects. This could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

If the Company is unable to guard its intellectual property rights ("IPRs") and trade secrets, its competitive advantage could be eroded

Much of the Company's competitive advantage is based on its IPRs and confidential information about the Company's technology and business operations. The Company is dependent on being able to guard both its existing IPRs, as well as its trade secrets and know-how relating to its services, including, but not limited to, information on inventions for which no patent applications have yet been made. For further information about the Company's IPRs, please see "*Information on the Company and Its Business – Intellectual Property Rights*".

There is a risk that someone who has access to the Company's IPRs, trade secrets and other confidential information, such as employees, consultants, advisors, business partners or customers, will disseminate or otherwise use this information in a manner that damages the Company. There is a risk that the Company may fail to adequately protect its IPRs from misuse or misappropriation. There is also a risk that the Company may

fail to protect trade secrets and other confidential information using legal means, or that such information could become known in another way because of circumstances beyond the Company's control. The Company has multiple pending patent applications and the Company may intend to file new patent applications, and there is a risk that patents are not granted on the basis of those applications. If the Company's trade secrets are revealed to its competitors, the Company's competitive advantage could be eroded. In addition, competitors or other external parties could independently develop similar know-how, which could damage the Company's competitive advantage.

If the Company fails to protect its IPRs, fails to be granted patents or fails to secure the confidentiality of its trade secrets and know-how, or such information is spread without the Company's approval, this could lead to significant costs and tie up the Company's resources and thus impair the Company's profitability. This could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company depends on key personnel and if such persons leave the Company or are not available and the Company is unable to attract new skilled personnel, the Company would be put at a competitive disadvantage

The Company's success is materially dependent on the professional skills of its key personnel and its ability to hire competent employees. The Company conducts most if its business operations in a laboratory environment requiring the involvement of highly skilled professionals. The Company's growth requires, among other things, the availability of a global commercial sales team, data analytics professionals, as well as experts in molecular epidemiology, nuclear magnetic resonance ("**NMR**"), metabolomics, computational science and software development and other competent and committed employees.

The Company losing the services of any of its key personnel or its key personnel not being available for any significant period of time would harm the Company's ability to successfully execute its business strategy and reach its business targets, which could have a material adverse effect on Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The occurrence of a contagious disease or any other serious public health concerns around the world could negatively affect the Company's operations

The COVID-19 pandemic, which began in late 2019 in Wuhan, China and spread globally during 2020, has had a significant adverse impact on the global economy and the adverse impacts may continue also in the future. The COVID-19 pandemic has adversely affected the Company's financial situation, as a result of which the Company has had to adjust its operations by, inter alia, agreeing to partially postpone the payment of salaries of its management and key personnel. For further information on the effects of the COVID-19 pandemic on the Company, please see "*Operating and Financial Review – Key Factors Affecting the Company's Results of Operations – Key Factors Affecting the Company's Results of Operations at Present – COVID-19*". In addition, there can be no assurance that there will not be another significant outbreak of a highly contagious disease in the future. The Company aims to provide its services internationally, and another significant outbreak could have an effect on its ability to deliver its services. There be no assurance that any precautionary measures taken against infectious diseases would be effective. The COVID-19 pandemic may also negatively affect the Company's operations by slowing down or stopping shipment of blood samples to the Company's laboratories. If the COVID-19 pandemic continues throughout 2021, the resulting restrictions on travel and/or imposition of quarantines could have a negative impact on the economy and business activities in areas where the Company operates, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company must maintain its quality management system and failure to do so could result in damaging existing customer relationships, adverse regulatory actions, including product recalls, injunctions to halt manufacture and distribution, restrictions on the Company's operations, civil sanctions, including monetary sanctions, and criminal penalties

The Company is subject to differing regulatory and legal requirements, as explained in more detail in "*Information on the Company and its Business – Regulatory Environment*", the Company must consistently maintain its quality management system and effectively train employees to consistently enforce high standards of quality management. A failure of the Company's quality control system in its new and existing operations and facilities could result in problems with operations or the provision of services to the Company's customers.

In each case, such problems could arise for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, and failure of information systems.

The Company must adhere to certain code of conduct requirements provided by its partners. In addition, the Company is subject to extensive, complex and changing government regulations across several jurisdictions. As the Company expects to provide its services globally, the Company must adhere to distinct global and local regulatory and legal requirements.

If the Company fails to meet the required quality standards of authorities or any of its customers, the Company could damage its reputation for quality and service. Any such failure could lead to increased costs or lost revenue or the imposition of sanctions or corrective measures on the Company. Any such failure could also lead to damage to and possibly termination of existing partner and customer relationships.

As is the case for all companies operating in the healthcare and biotechnology industries, if manufacturing or preparation problems or failures to meet required quality standards are not discovered before a product or service is released to the market, the Company may damage its existing partner and customer relationships, be subject to adverse regulatory actions, including product recalls, injunctions to halt manufacture and distribution, restrictions on the Company's operations, civil sanctions, including monetary sanctions, and criminal penalties. In addition, such problems or failures could subject the Company to litigation claims, the cost of which could be significant. If the Company fails to maintain its quality management systems, it could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company may engage in acquisitions and joint ventures in the future, which, if the Company is able to carry out, may pose a number of significant risks including expending substantial amount of cash, incurring debt and assuming of loss-making divisions

The Company's future success may depend on its ability to acquire other businesses or technologies that could complement, enhance or expand its current business or offerings and services or that might otherwise offer it growth opportunities. The Company may face competition from other companies in pursuing acquisitions. The Company may not be able to complete such transactions due to a failure to secure financing. Any future acquisitions the Company undertakes may be financed through cash provided by operating activities and/or other debt or equity financing. All of these could reduce the Company's cash available for other purposes.

Any transactions that the Company may carry out may involve a number of risks, including but not limited to:

- the Company has not previously engaged in such acquisitions or joint ventures and may therefore lack the needed internal processes for successfully executing an acquisition or joint venture;
- the diversion of the attention of the Company's management to negotiate the transaction and then integrate the acquired businesses;
- the possible adverse effects on the Company's operating results during the negotiation and integration process;
- significant costs, charges or write-downs;
- the potential loss of customers or employees of the acquired business;
- delays or reduction in realizing expected synergies;
- unexpected liabilities relating to an acquired business; and
- the Company's potential inability to achieve its intended objectives for the transaction.

In addition, the Company may be unable to maintain uniform standards, controls, procedures and policies with respect to an acquired business, leading to operational inefficiencies. To the extent that the Company is successful in making acquisitions, it may have to expend substantial amounts of cash, incur debt and assume

loss-making divisions, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The overall insurance coverage maintained by the Company may not be sufficient to cover unforeseen events

The Company maintains insurance coverage (including directors' and officers' liability insurance) to protect its business operations, please see "*Information on the Company and its Business – Insurance*" for more information on the Company's insurances.

The availability of product liability insurance for companies in the healthcare and biotechnology industries is generally more limited than insurance available to companies in other industries. Insurance carriers providing product liability insurance to those in the healthcare and biotechnology industries generally limit the amount of available policy limits, require larger deductibles and exclude coverage for certain services and claims. If the Company's liability insurance is inadequate or the Company is unable to maintain such insurance, there may be claims asserted against the Company that such insurance does not cover. A partially or completely uninsured claim, if successful and of sufficient magnitude, could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

Disruption to the Company's laboratories could adversely affect the Company's business

The Company's provision of services relies on the analysis of blood samples. If one or more of the Company's laboratories is damaged, for example in a fire, the Company's ability to analyse blood samples would be significantly hampered and the Company's business would be at least partially interrupted, having a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

Risks Related to the Company's Financial Situation

The Company is not profitable which could restrict the Company's ability to achieve its business targets and conduct its business operations

The Company has generated losses since its formation. For the six months ended December 31, 2020 and 2019, the Company recognised losses of EUR 3,005 thousand and EUR 2,059 thousand, respectively. In the financial years ended 30 June 2020, 2019 and 2018, the Company recognised losses of EUR 3,731 thousand, EUR 4,020 thousand and EUR 2,636 thousand, respectively. These losses have mainly arisen as a result of investments in research and development of the blood analysis technology, the establishment of the Company's quality management system, regulatory approvals in Europe, business development to pilot commercial models, capital raising activities and from general and administrative costs associated with the Company's operation.

There is a significant risk as to whether the Company will be able to reach positive cash flow and results in the future, because the Company will be required to conduct further research and development work, business development, expansion of testing capacity, and activities related to regulatory compliance. Such activities, together with anticipated general and administrative expenses associated with the growth strategy of the Company, will increase costs, and may reduce the Company's liquidity and prevent the Company from becoming profitable. There is a risk that the Company will not be able to generate sufficient revenue or achieve profitability to conduct its business operations in accordance with at each time applicable targets or strategies, which could restrict the Company's ability to achieve its business targets, maintain the scope of its operations, and its ability to obtain required additional funding. In the past, the Company has financed its operations mainly with equity and loan instruments convertible capital loans and convertible loans. However, there can be no assurance that the Company will obtain sufficient financing in the future to carry out its planned activities and to engage into planned growth investments. Even if the Company does achieve profitability in the future, it may not be able to sustain profitability in subsequent periods. In addition, the Company's results of operations can fluctuate and, as a result, period-to-period comparisons are not necessarily meaningful and results of operations in prior financial periods should not be relied upon as an indication of the Company's future performance. The Company is also exposed to counterparty risks mainly in relation to third party customers, suppliers, partners and financial institutions. Counterparty risk related to financial institutions is related to the creditworthiness of banks and financial institutions.

If the Company fails to generate sufficient income or achieve profitability, this could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company is dependent on external financing if it, for example, pursues significant transactions or significant growth investments and the Company may have difficulties accessing additional financing on competitive terms or at all

The Company is currently dependent on external financing acquired, for instance, via equity financing. Although the Company expects that funds to be received from the Offering will be sufficient to finance its strategy, the Company may still in the future require external financing if it, for example, pursues significant transactions or significant growth investments. In the long-term, the Company estimates that it may also be dependent on external financing for raising working capital. The Company may not be able to obtain the financing it needs, or it may only be able to obtain financing at significantly higher cost than what has historically been the case. Factors such as financial market conditions, the general availability of credit, the fact that the Company is not profitable and the associated uncertainty around its profitability and creditworthiness, as well as that the Company does not have a credit rating issued by a credit rating agency, may affect the availability of financing. Global financial markets have experienced several periods of high volatility since the latest global financial crisis in 2008, including the COVID-19 pandemic described in " – *Risks Related to the Company's Business Activities and Industry – The occurrence of a contagious disease or any other serious public health concerns around the world could negatively affect the Company's operations*" above. In addition, the Company's current or future covenant terms and conditions may have a material effect on the availability of external financing.

Factors, including adverse macroeconomic development, sovereign debt crises and unstable political environment may affect financial market conditions. Future periods of uncertainty, increased volatility, disruptions or sustained adverse developments in the financial markets could constrain the Company's access to capital and result, for example, in a reduction of liquidity. A reduction in liquidity could make it more difficult to obtain funding for the Company at reasonable costs or at all. Being unable to obtain funding at a reasonable cost or at all, would affect the Company's ability to finance the operating and capital expenditure necessary to pursue further growth initiatives.

Difficulties in accessing additional financing could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

A possible impairment of capitalised development costs could have a material adverse effect on the Company's financial condition and results of operations

As at 31 December 2020, the Company's consolidated statement of financial position included EUR 12,060 thousand of capitalised development costs.

The Company capitalises development costs on the balance sheet under intangible assets if they are expected to generate income over several accounting periods. Where the Company classifies an intangible asset as a development cost, the completion of the asset is technically feasible such that the asset is for use or sale, the Company has the ability, intention, and resources to complete the asset as well as to use it or sell it, the Company estimates that the asset is likely to generate probable future economic benefits that can be demonstrated, and the Company is able to reliably measure the expenditure arising from the intangible asset during its development.

The Company assesses, at each reporting data, whether there is an indication that the development costs would be impaired. The estimates concerning development costs capitalised on the balance sheet involve factors of uncertainty, and it is possible that the expected profitability of the development projects may vary as conditions change. The value of development costs capitalised on the balance sheet may be reduced if the expected future profitability changes. If the expected profitability for an asset recorded on the balance sheet is less than the amount of development costs recorded on the balance sheet, the value of the capitalised development cost is adjusted with a write-down to correspond to the expected profitability through profit and loss statement.

If the Company were to be required to record any significant write downs related to capitalised development costs in the future, such write downs would be recognised as a cost in the Company's profit and loss statement and this could, depending on the size of the write down in question, have a material adverse effect on the

Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company is exposed to foreign exchange rate risks arising from fluctuations in currency exchange rates

The Company is exposed to foreign exchange rate risks, both translation risks and transaction risks arising from fluctuations in currency exchange rates. The key foreign currencies in which the Company has the most significant exposure are the United States dollar and the Japanese yen because the Company's material expenses related to their United States and Japanese subsidiaries are predominantly paid by the Company's subsidiaries in United States dollars and Japanese yen. In the future, the Company will be exposed to the local currencies of the countries in which it operates. Currently, all loans outside the group are in euros and intra-group loans are in euros or United States dollars. Part of the Company's revenue and some of the Company's costs are in United States dollars and Japanese yen. The Company reports its results in euro but it has assets in foreign currencies. Consequently, conversion risk arises when, in connection with the consolidated financial statements, the assets, liabilities, income and expenses of non-euro area subsidiaries are converted into euros at appropriate periods. At financial year ended 30 June 2020, the most significant foreign currency exposure arose from intercompany loans. The Company's exposure to other currencies other than the United States dollar and Japanese yen has been limited. The Company's foreign exchange risks will increase further if its sales or costs in foreign currencies increase significantly. The Company maintains foreign currency bank accounts in its Finnish bank. The Company monitors its currency positions but does not currently use any derivative instruments to hedge its exposure to foreign exchange risks.

The Company is exposed to interest risks that may have an adverse effect on the Company's earnings

The Company has at present exposure to potential interest risks through its financial institution loans. On 31 December 2020, the Company had a total of EUR 5,726 thousand of floating rate loans.

The interest on the product development grant agreements from State Treasury of Finland is set at three percentage points below the official interest rate affirmed by the Ministry of Finance, provided however, that the interest is always at least 1 percentage point. For further information on the product development grant agreements with the State Treasury, please see "*Information on the Company and its Business – Material Agreements – The Product Development Grant Agreements with the State Treasury*".

The interest rates on the Company's loans from Nordea Bank Abp ("**Nordea**") are tied to 6 to 12-month Euribor, and the loan margin varies between 2.1 and 2.95 per cent, depending on the loan tranche. Depending on the terms of each loan agreement, Nordea has the right to update the interest margin at the earliest one or two years after the signing of the loan agreement or the previous interest margin update. For further information on the three loan agreements with Nordea, please see "*Information on the Company and its Business – Material Agreements – Nordea Loan Agreements*".

Due to the Company's floating rate loans, an increase in interest rates may have a material adverse effect on the Company's financial costs. There is risk regarding the cash bank balances that the European Central Bank, in the event of a much weaker economy, could further lower its policy rates or that the commercial banks would begin to demand interest for loans to small companies such as the Company for its cash balances. Negative interest rates could cause costs to the Company, which the Company would have to avoid by utilising different market instruments than bank accounts in the future.

Changing tax legislation, changes in interpretations of current tax regulations and restrictions on the utilisation of unused tax losses may result in significant expenses to the Company

The Company's tax burden depends on certain provisions of tax laws and regulations and their interpretation and application. Changes in tax laws and regulations or their interpretation and application may increase the Company's tax burden or cause adverse retrospective tax penalties to the Company. In addition, national tax authorities carry out periodic tax audits, which may lead to the imposition of additional taxes.

The Company's administration, management and data processing functions as well as other support services are mainly carried out at its headquarters in Finland. These operations generate a significant number of intra-group and cross-border transactions that must be carried out in accordance with the arm's length principle in order to avoid adverse tax consequences. Therefore, interpretations concerning transfer pricing may have a significant impact on the group level business results. It is not uncommon for taxing authorities in different countries to have conflicting views, for instance, with respect to, among other things, the manner in which the

arm's length standard is applied for transfer pricing purposes. The tax authorities could conclude that the Company's transfer pricing policy does not accurately calculate the arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to an increased tax cost for the Company.

On 31 December 2020, the Company had unused tax losses of EUR 10,836 thousand of which EUR 556 thousand expire by 2027, EUR 2,628 thousand by 2028, EUR 4,018 thousand by 2029 and EUR 3,634 thousand by 2030. No deferred tax asset has been recorded for the tax losses. Past changes in ownership, including the conversion of convertible loans and capital loans into Series B shares, as well as the effect of the Offering, may limit the utilisation of tax losses in the future. Past changes in ownership and the Offering are expected to result to the fact that the Company must apply an exemption from the Tax Administration to use confirmed tax losses despite changes in the ownership structure. There is a risk that the Tax Administration may not grant an exemption to the Company. If the exemption is not granted, the Company may not be able to take advantage of the mentioned tax losses. Also, in order to use tax losses, there must be taxable profits in the future that cover the losses.

Any additional tax payments could adversely impact the Company's margins which would impact its profitability, resulting in a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company's business may be materially adversely affected by VAT rate or similar sales tax rate increases in the countries where it operates.

The Company has products and services that are subject to VAT or similar sales taxes in many of the countries where it operates, and tax rates are country specific. In some instances, the VAT liability of a product or service may be open to interpretation, and, therefore, changes in taxation and tax reassessments are possible. If VAT or sales tax rates were to increase in the future, the Company's profitability margins would be negatively impacted unless the Company was able to increase the prices of its services to match the increase in VAT or sales tax. An increase in VAT or sales tax rates or other changes in VAT or sales tax legislation or interpretation may lead to higher tax expenses or force the Company to increase its prices in a way which decreases the sales and the customer confidence. The increase in prices, the decrease in sales or profitability or the losing of customers could in turn individually or together cause the Company to receive less revenue than it anticipates, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

Legal, Regulatory and Compliance Risks

If the Company fails to comply with laws relating to privacy and data protection, the Company may face potentially significant liability or negative publicity and an erosion of trust which could materially adversely affect the Company's business, results of operations, and financial condition

Privacy and data protection laws, rules, and regulations are complex, and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain, and potentially inconsistent. Compliance with such laws may require changes to the Company's data collection, use, transfer, disclosure, other processing, and certain other related business practices and may thereby increase compliance costs or have other material adverse effects on the Company's business. The Company collects and uses personal data as a part of its business operations, among other things, in connection with the results of blood tests. Businesses that maintain such personal data are required by law to implement reasonable measures to keep such information secure. Laws likewise restrict the ways in which business may collect and use such information.

For example, the European General Data Protection Regulation 2016/679 ("**GDPR**"), which became effective on May 25, 2018, has resulted and will continue to result in significant compliance burdens and costs. Additionally, the Company is subject to laws, rules and regulations regarding cross-border transfers of personal data, including laws relating to transfer of personal data outside the European Economic Area ("**EEA**"). For further information on data protection laws to which the Company is subject, please see "*Information on the Company and Its Business – Data Protection*". Moreover, if any jurisdiction in which the Company operates adopts news laws or regulations relating to privacy and data protection or changes its interpretation of these laws and regulations, the Company could risk losing its rights to operate in such jurisdictions if it is unable to comply them in a timely manner or at all.

While the Company has invested and continue to invest significant resources to comply with GDPR and other privacy regulations around the world, many of these regulations expose the Company to the possibility of material penalties, significant legal liability, changes in how the Company operates or offers its services, and interruptions or cessation of the Company's ability to operate in key geographies, any of which could materially adversely affect its business, results of operations, and financial condition. Any failure or neglect by the Company to comply with privacy and data protection policies, notices, laws, rules, and regulations could result in proceedings or actions against the Company by individuals, consumer rights groups, government agencies, or others. The Company could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to the Company's business, which could result in a material adverse effect on the Company's financial condition. Further, these proceedings and any subsequent adverse outcomes may subject the Company to significant negative publicity, and an erosion of trust, which could result in the Company earning less revenue than expected, which could in turn have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company is subject to extensive, complex and changing regulations across several jurisdictions and the Company may fail to obtain permits issued by the authorities, which may weaken the Company's ability to successfully implement its business plans

The laboratory testing, healthcare and wellness industries are subject to significant governmental regulations globally including regulations with respect to medical devices, conducting medical research, processing of biobank and other health data and providing healthcare and wellness services. Healthcare and wellness industries are regulated differently. Currently wellness is not heavily regulated or regulated at all depending on the jurisdiction. Due to the uncertainty of future political and governmental policies, there can be no assurance that increased regulation around wellness services will not be implemented in one or more of the Company's current or future market areas. Currently, the Company's business must adhere to multiple regulatory regimes, which are described in detail in "*Information on the Company and Its Business – Data Protection*" below and "*Information on the Company and Its Business – Regulatory Environment*". The Company expects to offer its services globally, and if it succeeds, it is likely that the Company will become subject to other regulatory regimes as well.

Practicing the Company's business also requires obtaining various permits from local authorities. Preparations for obtaining permits can take up significant human resources and incur significant expenses. In addition, such permits involve a risk that the Company is not able to obtain the permit it has applied for at all or within the expected timeframe. For example, the Company is currently seeking approval from the United States Food and Drug Administration ("**FDA**") for its Health Data Platform by the end of 2021. There can be no assurance that the Company will be granted approval, and in addition, the timing of the approval process will depend on the FDA's processing schedules. Failure by the Company to achieve or succeed in maintaining its current regulatory approvals would impair the Company's ability to implement its business strategy and achieve its objectives successfully.

Health and wellness industries may have national differences that may adversely impact the Company's ability to bring its Health Data Platform into global use. Regulatory demands and changes could require the Company to slow its market entry so much that it loses its competitive advantage. Regulatory restrictions could prevent the Company for entering into partnerships that are necessary for selected go-to-market strategies. Moreover, any failure by the Company to comply with regulatory may result in civil or criminal sanctions, and/or may also include the revocation of licenses, certifications and authorisations or the denial of the right to conduct the business subject to the license. The need to comply with new, increased or changed regulatory regimes could impact the Company's ability to commercialise its services, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company may fail in the identification of information security and cybersecurity risks, which may result in the unauthorised use, disclosure, corruption, loss or abuse of customer data

Information security and cybersecurity risks in the Company's business relate to the detection of information security incidents, the adequate resourcing of cybersecurity, and the interruptions in business caused by IT services, information network services and cloud services. Owing to the nature of the services provided by the Company, the Company collects, uses, stores and otherwise processes a large amount of confidential personal data on customers. Unauthorised use, disclosure, corruption, loss or abuse of customer data may cause customers to discontinue their use of the Company's services and may result in the Company being in

violation of data protection legislation. The Company may have to undertake corrective action and the Company's reputation may suffer. The Company may also come under investigation by the authorities, be fined or become subject to legal proceedings and have to pay damages. The Company may also need to make considerable investments in order to address such incidents.

There can be no assurances that interruptions of operations or information security breaches would not occur in the future. If such attacks, action or human error does occur, they may possibly result in the unauthorised use of the personal data of the Company's customers or they may compromise the Company's information systems and enable the use, disclosure, loss or theft of data of the Company or its customers stored in such systems. If customer data held by the Company or by the Company's third-party provider of cloud services is subject to unauthorised use, disclosure, corruption, loss or abuse or the Company suffers interruptions of operations or information security breaches, the Company's reputation could suffer and could have a material adverse effect on the Company's business. Moreover, the Company may be fined, required to pay damages or required to take correction actions, each of which would impose significant costs and could have a material adverse effect on the Company's financial condition and operating results and future prospects and on the value of the Offer Shares.

The Company is subject to product and other liability risks, which may expose the Company to lawsuits

The Company monitors its exposure to product liability and will seek to ensure it has adequate product liability insurance in place when necessary. However, the Company may be named as a defendant in product liability lawsuits, which may allege that services it has provided have resulted or could result in an unsafe condition or injury to consumers. The Company may be exposed to other liability lawsuits, such as tort, regulatory or intellectual property claims. Customers may allege claims against the Company on the basis that the Company provide erroneous health data to customers or that the Company is liable for actions taken by customers in response to the health data provided to customers. Such lawsuits could be costly to defend and could result in reduced sales, significant liabilities and diversion of management's time, attention and resources. Even claims without merit could subject the Company to adverse publicity and require it to incur significant legal fees. Furthermore, product liability claims and lawsuits, regardless of their ultimate outcome could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

The Company may suffer failures or deficiencies in its quality management system and internal control processes

The Company's quality management system, as described more fully in "*Information on the Company and Its Business – Regulatory Environment – ISO Certifications and Accreditations – EN ISO 13485:2016*", may not achieve its intended effects. The Company's quality management system may not be able to identify or monitor all relevant risks or implement efficient risk management procedures. Despite adequate risk management procedures, some of the risks identified could be beyond the Company's control.

Furthermore, the Company is still in a growth phase and has not previously operated as a listed company according to the requirements of the First North Growth Market. As such, there is a risk that current operational risk management and internal control processes may not remain adequate as the Company grows and that the Company may fail to update such processes. If the Company's processes for the financial reporting and communication to the market are not adequate, there is risk that the Company does not disclose the correct financial information to the market. Failures or deficiencies in the Company's operational risk management and internal control processes could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

Risks Related to the Shares

The Company does not expect to pay any dividend in the near to mid-term and the amount of dividends paid by the Company in any given financial year is uncertain

The Company has distributed no dividends since it began operations in 2013. Under the provisions of the Finnish Companies Act, the amount distributed by the Company as dividends may not exceed the amount of distributable funds shown on its latest audited financial statements adopted by the General Meeting of Shareholders. The possible distribution of dividends over a financial period depends on the Company's results of operations, financial condition, cash flow, investments, future outlook, terms of its financing agreements and

other factors. The Company has capitalised development costs in its balance sheet, which is why the Company has no distributable funds. Under the Finnish Companies Act, the distribution of dividends is not permitted if it would jeopardise the Company's solvency. In the forthcoming years, the Company will focus on financing the growth and the development of its business. The Company will adhere to this very stringent dividend policy, tied to the Company's results and financial standing. The Company expects to distribute no dividends in the near to mid-term. The amount of any dividends to be potentially paid by the Company in any given financial year is thus uncertain, and if the Company does not pay any dividend, an investor's potential return will depend solely on the future development of the share price. Furthermore, the dividends paid by the Company for a certain financial period are not an indication of the dividends to be paid for financial periods in the future, if any.

Holders of Series A shares will continue to have significant decision-making power after the FN Listing

The Company's shares comprise three classes: Series A shares, Series B shares and EMP shares. Series A shares in the Company are entitled to 10 votes per share; Series B shares in the Company are entitled to one vote per shares; and EMP shares are non-voting shares. As at the date of this Prospectus, the ten (10) largest shareholders of the Company measured by the number of votes hold approximately 64 per cent of all Shares and approximately 82 per cent of all votes in the Company on a non-diluted basis. If the Offering is carried out as preliminarily planned, the five currently largest shareholders of Series A shares in the Company, would hold approximately 28 per cent of all Shares and 65 per cent of all votes of the Company immediately following the completion of the Offering (assuming that the Upsize Option and the Over-Allotment Option will not be exercised).

The interests of the Company's largest holders of Series A shares will not necessarily correspond with those of other shareholders. Significant decisions made at a General Meeting of Shareholders of the Company include among other things, the adoption of the financial statements, discharge from liability of the management of the Company, deciding on allocation of distributable funds, payment of dividends and election of members of the Board of Directors of the Company and Auditors. Potential conflicting interests may have a material adverse effect on the position of other shareholders of the Company. Further, the concentration of voting rights may delay or prevent change of control in the Company and adversely affect the market price and liquidity of the Company's Shares.

Foreign shareholders may not be able to exercise their pre-emptive subscription right

According to Finnish legislation, shareholders have specific subscription rights in proportion to their holdings when issuing new shares or securities entitling to the subscription of new shares. However, foreign shareholders of the Company may not be able to exercise their subscription rights due to prevailing laws and regulations of their home countries. This may lead to the dilution of the ownership in the Company of such shareholders. Furthermore, if the number of such shareholders who cannot exercise their subscription rights is large and their subscription rights are sold on the market, this may have an adverse effect on the price of the subscription rights. In addition, the legislation of the relevant country may limit the right of a foreign shareholder to receive information on share issues and other important transactions. For more information on shareholders' rights, see "*The Shares and Share Capital of the Company – Shareholders' Rights*".

Future share issues or sales of significant numbers of Series B shares may decrease the value of the Offer Shares and dilute the shareholders' relative share of Series B shares and votes

A significant issue of new shares or a significant sale of the Series B shares by shareholders or an impression that such issuances or sales may occur in the future, may have an adverse effect on the market value of the Series B shares and on the Company's ability to acquire funds through share issues in the future. In addition, if shareholders decide not to use their subscription rights in possible future rights issues, or if the Company executed directed share issues, the shareholders' proportional ownership and the total share of the voting rights related to the Series B shares may be diluted.

Holders of nominee-registered Series B shares cannot necessarily exercise their voting rights

The holders of nominee-registered Series B shares cannot necessarily exercise their voting rights unless their ownership has been temporarily registered under their own name in Euroclear Finland prior to the General Meeting of Shareholders of the Company. The Company cannot give any assurances that the holders of nominee-registered Series B shares would receive a summons to the General Meeting of Shareholders of the Company in time to instruct their account operators to either temporarily register their Series B shares or

otherwise exercise their voting rights as the actual owners wish. For more information, please see "*The Shares and Share Capital of the Company – Shareholders' Rights – Voting Rights*".

Investors with a reference currency other than euro will become subject to certain foreign exchange risks when investing in the Series B shares

The Company uses euro as its reporting currency. The Series B shares admitted to trading on First North Growth Market will be traded and settled in euro and any future payments of dividends on the Series B shares will be denominated in euro.

Exchange rate fluctuations of the euro will therefore affect the market price of the Series B Shares and the shareholders' return on investments in the Shares, the amount of dividends as well as other distributions received and could result in an increase or decline of the value of Shares for an investor whose principal or reference currency is not euro. In addition, such investors could incur additional transaction costs when converting euro into another currency.

Risks Related to the Offering and the Trading on First North Growth Market

The Series B shares have not previously been traded in any regulated market or multilateral trading facility, an active and liquid market may not develop on First North Growth Market, the price of the Series B shares may be volatile and possible investors may lose a part or all of their investment

Before the FN Listing, the Series B shares have not been traded in any regulated market or multilateral trading facility, and there is no certainty that after the FN Listing, an active and liquid market will develop for the Series B shares. Accordingly, the liquidity of the Offer Shares is uncertain. In addition, the Offer Shares are not publicly traded or traded in a multilateral trading facility during the subscription period, nor can the Offer Shares subscribed in the Offering be sold before the end of the subscription period and before the trading in the Offer Shares commences on First North Growth Market. After the completion of the FN Listing, some of the Series B shares together with some shares from other share series are for a limited period subject to a lock-up as described in section "*Plan of Distribution in the Offering – Lock-up*" which may in part have an adverse effect on the liquidity of the Shares.

After the FN Listing, the market price of the Series B shares may be subject to significant fluctuations due to various reasons, such as the Company's ability to reach its business objectives. The Company cannot foresee or estimate any such price fluctuations. In addition, international financial markets have occasionally faced significant price and volume fluctuations regardless of the business development or future outlook of individual companies. In addition, any weakening of the general market situation or securities markets regarding the same type of securities may have a material adverse effect on the value of the Series B shares.

Share prices and stock markets may from time to time experience significant price and volume fluctuations that may be unrelated to the Company's operating results or prospects. Further, the Company's operating results and prospects may be less than the expectations of the stock markets, market analysts and investors. The Company cannot foresee or estimate these price fluctuations, and the market price of the Offer Shares may rise above or fall below the Subscription Price of the Offering. Any of these factors, if realised, could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

If the Company fails to implement functions required for a listed company, the Company may face sanctions as a result

The Company's contemplated FN Listing will bring new and more demanding requirements including reporting and corporate governance requirements for listed companies. In addition to non-recurring costs, the FN Listing will incur the Company additional administration costs. It is possible that implementation of such operations and processes and the personnel's adjustment requires more resources than planned and that these tasks cannot be performed with the same level of quality as previously or that such operations will be suspended. The governance, planning, reporting, communications and monitoring systems required from a listed company are more extensive than those required from private limited liability companies. Furthermore, the Company must allocate management, personnel, and other resources to these purposes and ensure the financial requirements to comply with the regulation and guidelines.

Tight communication schedules and dependence on data systems and key personnel may pose challenges to the correctness of financial and other information and to the timely release of such information. If information published by the Company turns out to be incorrect, misleading or otherwise not in compliance with all applicable laws, rules and regulations, the Company may lose the trust of its investors and other interest groups and face sanctions as a result of such actions.

Increased costs or the realisation of the other above-mentioned risks could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Offer Shares.

Investors cannot revoke their investment decisions

Subscriptions made in the Offering are binding and cannot be cancelled or changed, notwithstanding the exception specified in the terms and conditions of the Offering, once a subscription has been made. For more information on the binding subscriptions and cancellation of subscription commitments, see "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Cancellation of the commitments*". Therefore, investors must make their investment decision prior to having knowledge of the final outcome of the Offering.

The Offering may not be carried out

In case the Offering does not result in an amount of subscriptions for the New Shares satisfactory to the Company and the Sole Global Coordinator and the raised gross proceeds are not at least EUR 60 million, the Offering will not be completed. The completion of the Offering is also conditional upon the signing of the underwriting agreement. The underwriting agreement concerning the Offering includes certain customary conditions concerning such aspects as the accuracy and correctness of certain contractual representations and warranties given by the Company. Should one or more of the conditions of the underwriting agreement be breached, the underwriting agreement may not be entered into or it may be terminated, as a result of which the Offering will not be carried out. For more information on the underwriting agreement, please see "*Plan of Distribution in the Offering – Underwriting Agreement*".

The companies listed on First North Growth Market are subject to less extensive securities market regulation than companies listed on regulated markets, and therefore investing in such company may contain more risks than investing in companies listed on regulated markets

First North Growth Market is a multilateral trading facility operated by Helsinki Stock Exchange. The companies listed on First North Growth Market are subject to less extensive regulation than companies listed on regulated markets and therefore regulation on, for example, provisions on notification of major shareholdings and mandatory public tender offers in the Finnish Market Securities Act do not apply to securities admitted to trading in First North Growth Market. Due to these and other differences in regulation, the companies listed on First North Growth Market and the rights and obligations of their shareholders differ from the rights and obligations of the companies on regulated markets and their shareholders. Investing in a company listed on First North Growth Market may contain more significant risks than investing in a company listed on regulated markets.

PARTIES RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

Company

Nightingale Health Plc
Mannerheimintie 164a
FI-00300 Helsinki, Finland

Statement Regarding Information in the Prospectus

The Company is responsible for the information included in the Prospectus. To the best knowledge of the Company, the information included in the Prospectus is in accordance with the facts and contains no omission likely to affect its import.

THE BOARD OF DIRECTORS, AUDITORS AND ADVISORS

The Members of the Board of Directors of the Company

Name	Position
Timo Soininen	Chairman
Tom Jansson	Member
Antti Kangas	Member
Olli Karhi	Member
Lotta Kopra	Member
Leena Niemistö	Member
Teemu Suna	Member

The address of the Board of Directors is Mannerheimintie 164a, FI-00300 Helsinki.

The Sole Global Coordinator and Bookrunner

Swedbank AB (publ)
Landsvägen 40
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Legal Advisors to the Company

As to Finnish law:
Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki, Finland

As to Swedish law:
Advokatfirman Vinge KB
Smålandsgatan 20
SE-111 87 Stockholm, Sweden

As to Danish law:
Kromann Reumert I/S
Sundkrogsgade 5
DK-2100 Copenhagen Ø,
Denmark

Legal Advisor to the Sole Global Coordinator

Krogerus Attorneys Ltd
Unioninkatu 22
FI-00130 Helsinki, Finland

Auditor of the Company

PricewaterhouseCoopers Oy
Authorised Public Accountants
Itämerentori 2
FI-00180 Helsinki, Finland

Certified Adviser

Oaklins Merasco Ltd
Pohjoisesplanadi 27C
FI-00100 Helsinki, Finland

CERTAIN MATTERS

Forward-Looking Statements

The Prospectus includes forward-looking statements concerning, among other things, the Company's results, financial position, business strategy and plans and goals for future operations and objectives. Such statements are presented in "*Summary*", "*Risk Factors*", "*Information on the Company and its Business*", "*Operating and Financial Review*" and elsewhere in the Prospectus.

Forward-looking statements pertain to both the Company, such as certain financial goals that the Company has set for itself, and the sectors and industry in which it operates. Statements containing the expressions "aim", "anticipate", "assume", "believe", "come", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "seek", "target", "will", or other similar expressions express forward-looking statements.

All forward-looking statements in the Prospectus reflect the present views of the management of the Company of future events, and involve risks, uncertainties and assumptions. Such risks and factors of uncertainty are described, for example, in section "*Risk Factors*", which should be read together with other cautionary statements in the Prospectus. These forward-looking statements apply only to the situation on the date of the Prospectus and the Company's actual business operations, results, financial position and liquidity could differ materially from those indicated in the forward-looking statements. Moreover, even if the results of the Company's operations, financial position and liquidity, as well as development in the sectors where the Company operates, were in line with the forward-looking statements presented in the Prospectus, the results and development are not necessarily indicative of the mentioned results and development of any future periods.

Unless otherwise required under the obligations set in applicable regulations (including the Prospectus Regulation), the Company will not update or re-evaluate the forward-looking statements in the Prospectus based on new information, future events or other factors. The statements made in this section apply to all subsequent written or oral forward-looking statements related to the Company or persons acting on behalf of it in their entirety. Persons considering investment should, prior to making an investment decision, carefully consider all factors mentioned in the Prospectus due to which the Company's actual business operations, results, financial position and liquidity may differ from expectations.

Information from Third-Party Sources

This Prospectus contains statistics, data and other information relating to the markets, market size, market shares and market positions and other industry data pertaining to the Company's business and markets. Where certain information contained in this Prospectus has been derived from third party sources, such sources have been identified herein. The Company confirms that such third-party information has been appropriately reproduced herein and that as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

However, the Company does not have access to all of the facts, assumptions and postulates underlying the market analyses, or statistical information and economic indicators contained in sources of third-party information, and the Company is unable to verify such information. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which market studies are based, could have a significant influence on the analyses and conclusions made.

The statements in this Prospectus on the Company's market position and on other companies operating in its market areas are based solely on the experiences, internal investigations and assessments of the Company, as well as the reports and surveys it has commissioned, which the Company deems reliable. The Company cannot, however, guarantee that any of these statements are accurate or give an accurate description of the Company's position in its market, and none of the Company's internal investigations or information has been verified using external sources independent of those commissioned by the Company.

Unless otherwise identified, information in the Prospectus related to the quantity of Shares and votes as well as shareholder's equity have been calculated based on information that was registered in the Trade Register at latest by the date of the Prospectus.

Presentation of Financial Statements and Certain Other Information

Certain financial information incorporated into this Prospectus are derived from the Company's audited consolidated financial statements for the financial years ended 30 June 2020 and 2019 (the "**Audited Consolidated Financial Statements**") and the Company's financial statements for the financial year ended 30 June 2018 ("**Audited Financial Statements**"). The consolidated group was formed during the financial year ended 30 June 2019. The Company has not previously prepared consolidated financial statements as a part of its statutory financial statements. The consolidated financial statements have not been prepared in accordance with Chapter 6, Section 1 of the Accounting Act as the subsidiaries have not been individually and collectively material to give a true and fair view of the group. The Audited Financial Statements do not include the statement of cash flows and due to that the cash flow information for the financial year ended 30 June 2018 has been prepared for the purpose of this Prospectus. The Audited Consolidated Financial Statements have been prepared for the purposes of this Prospectus and have been included into this Prospectus. The Audited Consolidated Financial Statements are therefore not the statutory financial statements of the Company and they do not include the report of the board of directors or the financial statements of the parent company

The Audited Consolidated Financial Statements and Audited Financial Statements have been prepared in accordance with the Accounting Act (1336/1997, as amended), the Accounting Ordinance (1339/1997, as amended) and the instructions and statements of the Accounting Board operating in connection with the Ministry of Economic Affairs and Employment (together Finnish Accounting Standards, "**FAS**").

The Prospectus includes interim financial information for the six months ended 31 December 2020 ("**Unaudited Interim Financial Information**") and comparative financial information for the six months ended 31 December 2019 that have been prepared in accordance with Finnish Accounting Standards and presented to the extent required by Section 4.4 (e) (i)-(iv) of the First North Rulebook.

The Audited Consolidated Financial Statements and Audited Financial Statements have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Valtteri Helenius, Authorised Public Accountant, as the Auditor with principal responsibility. PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected as the Company's Auditor with Valtteri Helenius, Authorised Public Accountant, as the Auditor with principal responsibility for a term of office expiring 30 June 2021.

Alternative Performance Measures

The Company presents in this Prospectus certain alternative performance measures of historical financial performance and financial position, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("**ESMA**") are not accounting measures defined or specified in FAS (the "**Alternative Performance Measures**"). These Alternative Performance Measures are undiluted and diluted earnings per share, equity ratio (per cent), net debt and net debt to equity ratio (per cent).

The exact definitions for calculating these Alternative Performance Measures and the reason why the Company believes that the use of each alternative performance measure is beneficial are presented under "*Selected Financial Information – Key Performance Indicators*".

The Company presents Alternative Performance Measures as additional information to measures presented in the income statements, balance sheets and financial statements prepared in accordance with FAS. In Company's view, Alternative Performance Measures provide the management, investors, securities market analysts and other parties with significant additional information related to Company's results of operations, financial position and cash flows and are widely used by analysts, investors and other parties.

Alternative Performance Measures should not be viewed in isolation or as a substitute to the measures under FAS. All companies do not calculate Alternative Performance Measures in a uniform way, and therefore the Alternative Performance Measures presented in this Prospectus may not be comparable with similarly named measures presented by other companies.

Alternative Performance Measures are unaudited.

Roundings

Certain figures in the Prospectus, including financial data, have been rounded. Therefore, the sums of table columns and rows may not necessarily precisely correspond to the figures given as row or column totals. In addition, certain percentages reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Availability of the Prospectus

The Finnish Prospectus will be available on or about 8 March 2021 on the website of the Company at www.nightingalehealth.com/ipo and as a printed copy on or about 8 March 2021 at the registered head office of the Company at Mannerheimintie 164a, FI-00300 Helsinki at office hours.

This Prospectus will be available on or about 8 March 2021 on the website of the Company at www.nightingalehealth.com/ipo.

No Incorporation of Website Information

The Prospectus and the possible supplements of the Prospectus, which will become part of the Prospectus, will be published on the website of the Company. The other contents of the Company's website or any other website do not form a part of the Prospectus and the FIN-FSA has not reviewed or approved them. Prospective investors should not rely on such information in making their decision to invest in the Offer Shares.

Information Available in the Future

The Company intends to publish its annual report, which includes audited consolidated financial statements and the report of the Board of Directors, for the financial year ending 30 June 2021 onwards and an interim report for the six months ending 31 December 2021 onwards.

The annual report for the financial year ending 30 June 2021 is planned to be published in week 39/2021. The interim report for the six months ending 31 December 2021 is planned to be published on 24 February 2022. All the annual reports, including financial statements and the report of the Company's Board of Directors, interim reports and company releases are published in English and in Finnish.

BACKGROUND AND REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering and FN Listing

The objective of the Offering and the FN-Listing is to allow the Company to continue implementing its growth strategy and investments with the proceeds from the Offering.

The Offering and the FN Listing would also serve to increase the general interest towards the Company from investors, business partners and customers, as well as enhance the Company's ability to attract and retain key personnel. Furthermore, the Offering will provide the Company access to capital markets and broaden the ownership base with domestic and international investors. The Offering and the FN Listing also allow for a liquid market for the Shares going forward.

Use of Proceeds

The Company aims to raise gross proceeds of approximately EUR 110 million from the Offering (assuming that the Offering is fully subscribed for). The net proceeds for the Company from the Offering are estimated to amount to approximately EUR 102 million.

The net proceeds from the Offering are intended to be used to support the Company's growth strategy, primarily in the following:

- approximately 35 per cent to capital expenditure;
- approximately 30 per cent to sales and marketing;
- approximately 15 per cent to research and development;
- approximately 15 per cent to operating expenses; and
- approximately 5 per cent to other unforeseeable costs that may occur in the Company's ongoing business.

The Company estimates that the proceeds raised through the Offering will provide increased financial flexibility to pursue growth opportunities in accordance with its strategy. The Company expects to use proceeds raised through the Offering in every step of its three-stage market entry strategy.

For information on the effect of the Offering on the Company's capitalisation and indebtedness, see "*Capitalisation and Indebtedness*".

Costs of the Offering

The Company estimates that it will incur total fees and expenses related to the Offering of approximately a maximum of EUR 8 million, assuming that the Company will issue 16,296,300 Offer Shares (the number of Offer Shares is calculated assuming that the Upsize Option and the Over-Allotment Option will not be exercised) and that a discretionary fee to the Sole Global Coordinator will be paid in full.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Company's capitalisation and indebtedness as at 31 December 2020 (i) as realised based on the Company's unaudited consolidated financial information for the six months ended on 31 December 2020 and (ii) as adjusted to reflect 1) the EUR 102 million net proceeds from the Offering, 2) the conversion of the convertible loan under a convertible loan agreement (the "**PerkinElmer Agreement**") entered into by the Company and PerkinElmer, Inc. ("**PerkinElmer**") into the invested unrestricted equity fund, 3) the conversion of the capital loans under the investment and cooperation agreement (the "**Investment and Cooperation Agreement**") and the capital loan agreement (the "**Capital Loan Agreement**") entered into on 14 November 2019 by the Company, Kirin Holdings Company, Limited ("**Kirin**") and Mitsui & Co., Ltd. ("**Mitsui**") (the Investment and Cooperation Agreement and the Capital Loan Agreement, the "**Kirin and Mitsui Agreements**") into the Company's invested unrestricted equity, 4) the subscription fees for the directed share issue on 12 December 2020, which have been paid after 31 December 2020 and 5) the share capital increase registered on 1 March 2021 and assuming that the events presented as adjustments would have occurred on 31 December 2020. When reading the following table, it should be noted that the realisation of the Offering is not certain.

The following table should be read together with "*Selected Financial Information*" and "*Operating and Financial Review*" as well as the Audited Consolidated Financial Statements and Audited Financial Statements included in this Prospectus.

	31 December 2020	
(EUR thousand)	**Actual**	**Adjusted**
	(unaudited)	
CAPITALISATION		
Interest-bearing debt		
Current interest-bearing debt*		
Secured / guaranteed	1,466	1,466(2
Unsecured / unguaranteed	1,261	261
Total current interest-bearing debt	**2,727**	**1,727**
Non-current interest-bearing debt**		
Secured / guaranteed	2,957	2,957
Unsecured / guaranteed	1,043	1,043
Total non-current interest-bearing debt	**3,999**	**3,999**
Total interest-bearing debt	**6,726**	**5,726**
Equity		
Share capital	8	80(5
Reserve for invested unrestricted equity	21,556	146,420(1, (2, (3, (5
Translation differences	-1	-1
Retained earnings	-10,849	-10,849
Profit (loss) for the period	-3,005	-10,815(1, (2, (3
Capital loans	8,818	-(3
Total equity	**16,527**	**124,836**
NET INDEBTEDNESS		
Cash and cash equivalents	6,090	116,856(1, (3, (4
Liquidity (A)	**6,090**	**116,856**
Current interest-bearing debt* (B)	2,727	1,727
Net current indebtedness (B-A)	**-3,363**	**-115,129**
Non-current interest-bearing debt** (C)	3,999	3,999
Net indebtedness (B+C-A)	**637**	**-111,130**

*) Loans from financial institutions and convertible loans.

**) Loans from financial institutions.

1) The Company aims to raise gross proceeds of approximately EUR 110 million from the Offering (calculated based on EUR 6.75 Subscription price and assuming that 16,296,300 Offer Shares will be subscribed. The gross proceedings improve the Company's capital

structure by increasing the Company's reserve for invested unrestricted equity and cash equivalents with the corresponding amount. The profit (- loss) for the period have been adjusted by estimated expenses of EUR 7.8 million, which are incurred and recognised as an expense after the six months ended 31 December 2020. The estimated expenses relating to the Offering and Listing are approximately EUR 8 million in total including the amount recognised as expense not paid prior to 31 December 2020 and they have been deducted from the cash and cash equivalents. The proceeds of the Offering do not include potential Additional shares subscribed based on Over-Allotment Option.

[2)] The withdrawn loan amount and the unpaid accrued interest relating to the convertible loan under the PerkinElmer agreement were converted into Series B shares, and the Company's reserve for invested unrestricted equity increased by EUR 1,054 thousand and loss for the period increased by EUR 10 thousand due to the interest incurred since 31 December 2020. For further information on the PerkinElmer agreement, please see "*Information on the Company and its Business – Material Agreements – PerkinElmer Agreement*".

[3)] The capital loans, funds in the escrow account and accrued interest on the undrawn funds under the Kirin and Mitsui agreements were converted into Series B shares, and the Company's reserve for invested unrestricted equity increased by EUR 13,883 thousand, and the Company's capital loans decreased by EUR 8,818 thousand and the loss for the period increased by EUR 50 thousand due to the interest incurred since 31 December 2020 and the Company's cash and cash equivalents increased with EUR 4,818 thousand related to the funds which will be released to the Company as payment for the share issue. For further information on the PerkinElmer agreement, please see "*Information on the Company and its Business – Material Agreements – Kirin and Mitsui Agreements*".

[4)] Unpaid portion of the share subscription commitments of the share issue organised by the Company in December 2020 paid after 31 December 2020 increased the cash and cash equivalents by EUR 3,948 thousand.

5) On 18 February 2021, the Extraordinary General Meeting of the Company resolved to change the form of the Company into a public limited liability company to increase the share capital to reach the required limit of EUR 80,000 from public limited companies through a fund increase. The Company's share capital increased by EUR 72 thousand and the Company's reserve for invested unrestricted equity decreased with a corresponding amount.

With regard to the adjustments 1, 3 and 4, it should be noted that the amount of cash and cash equivalents does not reflect the actual cash and cash equivalent balance of the Company.

Apart from the events described above, there have been no material changes in the Company's capitalisation and indebtedness since 31 December 2020.

More information on the Company's certain off-balance sheet liabilities is presented in section "*Operating and Financial Review – Off-Balance Sheet Commitments*".

DIVIDENDS AND DIVIDEND POLICY

Under the provisions of Finnish Companies Act, the amount of dividend that the Company will be permitted to distribute is limited to the amount of distributable funds shown in its latest audited financial statements adopted by the General Meeting of Shareholders, provided that it is not known or should not be known at the time of the distribution decision that the Company is insolvent or that the distribution will cause the insolvency of the Company. The General Meeting of Shareholders resolves on the distribution of dividends in accordance with the proposal for distribution of dividend made by the Board of Directors of the Company. Dividends on shares in a Finnish limited liability company, if any, are generally declared once a year.

During its existence the Company's operations have been unprofitable and no dividend has been distributed. In the forthcoming years, the Company will focus on financing the growth and the development of its business. The Company will adhere to this very stringent dividend policy, tied to the Company's results and financial standing. The Company expects to distribute no dividends in the near to mid-term.

In the event dividends are distributed, the dividends paid to Series B shares will be five per cent higher than those paid to Series A shares and EMP shares.

IMPORTANT DATES

Subscription period of the Offering commences	8 March 2021 at 10:00 a.m. (Finnish time)
The Offering may be discontinued at the earliest	15 March 2021 at 4:00 p.m. (Finnish time)
Subscription period of the Public Offering end on or about	17 March 2021 at 4:00 p.m. (Finnish time)
Subscription period of the Institutional Offering ends on or about	18 March 2021 at 12:00 noon (Finnish time)
Announcement of the final results of the Offering on or about	18 March 2021
Offer Shares subscribed for in the Public Offering registered in the investors' book-entry accounts on or about	19 March 2021
The Offer Shares offered in the Institutional Offering are ready to be delivered against payment through Euroclear Finland on or about	23 March 2021
Trading in the Shares commences on the First North Growth Market on or about	19 March 2021

TERMS AND CONDITIONS OF THE OFFERING

The term "subscription" refers in the following to an investor's offer or commitment in the Offering (as defined below) to subscribe for or purchase Offer Shares (as defined below), and an investor may be allocated either New Shares (as defined below) or Additional Shares (as defined below). Similarly, the terms "subscriber", "offer period", "subscription place", "offer price", "subscription offer" and "commitment" (or other similar terms) refer to both the New Shares (as defined below) and the Additional Shares (as defined below).

General Terms and Conditions of the Offering

General

Nightingale Health Plc, a public limited company incorporated in Finland (the "**Company**"), aims to raise gross proceeds of approximately EUR 110 million by offering preliminary maximum of 16,296,300 new Series B shares in the Company (the "**New Shares**") for subscription (the "**Offering**"). Unless the context indicates otherwise, the New Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

If the Offering is oversubscribed, the Board of Directors of the Company has the right to increase the number of New Shares by a maximum of 4,074,070 new Series B shares in the Company (the "**Upsize Option**"). If also the Upsize Option is exercised in full, a maximum of 20,370,370 new Series B shares in the Company (assuming that the Over-Allotment Option (as defined below) is not exercised) and a maximum of 22,814,810 new Series B shares in the Company (assuming that the Over-Allotment Option (as defined below) is exercised in full) may be issued in the Offering. The Offer Shares may represent up to approximately 26.9 per cent of the shares in the Company (the "**Shares**") and approximately 6.2 per cent of the votes after the Offering assuming that the Upsize Option and the Over-Allotment Option (as defined below) will not be exercised (approximately 34 per cent of Shares and 8.5 per cent of votes assuming that the Upsize Option and the Over-Allotment Option are exercised in full). As a result of the Offering, the number of Shares in the Company may increase to up to 67,047,964 Shares (assuming that the Upsize Option and the Over-Allotment Option are exercised in full).

The Offering consists of (i) a public offering to private individuals and entities in Finland, Sweden and Denmark (the "**Public Offering**") and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**").

Offer Shares will be offered in the Offering outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been registered, and they will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S) unless they have been registered under the U.S. Securities Act or unless an exemption from the registration requirements of the U.S. Securities Act is applicable and any applicable state securities laws of the United States are complied with.

The terms and conditions of the Offering comprise of the general terms and conditions of the Offering as well as the special terms and conditions of the Public Offering and the Institutional Offering.

The Offering

An extraordinary general meeting of the Company resolved on 18 February 2021 to authorise the Board of Directors of the Company to resolve on an issue of up to 41,000,000 new Series B shares of the Company. Based on the authorisation, the Board of Directors resolved on 4 March 2021 preliminarily to issue New Shares and Additional Shares (as defined below) in the Offering.

The Offer Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of all Series B shares of the Company on the First North Growth Market ("**First North**") of Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") (the "**FN Listing**"). The payment made to the Company for approved subscriptions for New Shares will be recorded in its entirety in the reserve for invested unrestricted equity. Thus, the Company's share capital will not increase in connection with the Offering.

Sole Global Coordinator and Subscription Place

The sole global coordinator for the Offering is Swedbank AB (publ) ("**Swedbank**" or the "**Sole Global Coordinator**"). Nordnet Bank AB ("**Nordnet Bank**") acts as the subscription place in the Public Offering and the Institutional Offering.

Over-Allotment Option

The Company is expected to grant Swedbank as stabilising manager (the "**Stabilising Manager**") an over-allotment option, which would entitle the Stabilising Manager to subscribe for up to 2,444,400 additional new Series B shares in the Company (the "**Optional Shares**") at the Subscription Price (as defined below) solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option would be exercisable within 30 days from the commencement of trading of the Series B shares of the Company on First North (which is expected to be from 19 March 2021 through 17 April 2021) (the "**Stabilisation Period**"). The Optional Shares represent approximately 3.9 per cent of the Shares and approximately 0.9 per cent of the votes after the Offering assuming that the Company will issue 1,8740,740 New Shares. However, the Optional Shares shall not exceed 15 per cent of the total number of New Shares excluding the Upsize Option.

Stabilisation

The Stabilising Manager may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Series B shares. The Stabilising Manager may allocate a larger number of Series B shares than the total number of Offer Shares, which will create a short position. The short position is covered if such number of B shares does not exceed the number of Optional Shares. The Stabilising Manager is entitled to close the covered short position using the Over-Allotment Option and/or by buying Series B shares on the market. In determining the acquisition method of the Series B shares to cover the short position, the Stabilising Manager may consider, among other things, the market price of the Series B shares in relation to the Subscription Price.

In connection with the Offering, the Stabilising Manager may also bid for and purchase Series B shares in the market to stabilise the market price of the Series B shares. These measures may support the market price of the Series B shares (by raising or maintaining the market price of the Series B shares in comparison with the price levels determined independently on the market or by preventing or delaying any decrease in the market price of the Series B shares). However, stabilisation measures cannot be carried out at a higher price than the Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may stop any of these measures at any time. The Stabilising Manager (or the Company on behalf of the Stabilising Manager) will publish the information regarding the stabilisation required by legislation or other applicable regulations. Stabilisation measures may be carried out on First North during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.

The Stabilising Manager and the Company are expected to agree on a share issue and redemption arrangement related to the stabilisation in connection with the Offering. Pursuant to such arrangement, the Stabilising Manager may subscribe for a number of new Series B shares (the "**Additional Shares**") equal to the maximum number of Optional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilising Manager subscribes for Additional Shares, it must return an equal number of Series B shares to the Company for redemption and cancellation by the Company.

Underwriting Agreement

The Company and the Sole Global Coordinator are expected to enter into an underwriting agreement (the "**Underwriting Agreement**"). In the Underwriting Agreement, the Company is expected to agree to issue Offer Shares to subscribers procured by the Sole Global Coordinator and the Sole Global Coordinator is expected to agree to procure subscribers for the Offer Shares.

Pursuant to the Underwriting Agreement, the Sole Global Coordinator is expected to undertake to subscribe for its own account, in addition to Optional Shares, for up to 1,481,481 New Shares in the Offering at the

Subscription Price if the Offering is not fully subscribed and provided that certain conditions are fulfilled (the "**Underwriting Commitment**"). The number of New Shares subscribed for by the Sole Global Coordinator in addition to Optional Shares for its own account pursuant to the Underwriting Commitment will not exceed the number of New Shares by which the Offering falls short of being fully subscribed. For additional information, see "*Plan of Distribution in the Offering*".

Subscription Period

The subscription period for the Public Offering will commence on 8 March 2021 at 10.00 a.m. (Finnish time) and end on 17 March 2021 at 4.00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 8 March 2021 at 10.00 a.m. (Finnish time) and end on 18 March 2021 at 12.00 p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the Public Offering and the Institutional Offering to end at the earliest on 15 March 2021 at 4.00 p.m. (Finnish time). The Public Offering and the Institutional Offering may be discontinued or not be discontinued independently of one other. A company release regarding any discontinuation will be published without delay.

The Company's Board of Directors may extend the subscription periods of the Public Offering and the Institutional Offering. A possible extension of the subscription period will be communicated through a company release, which will indicate the new end date of the subscription period. The subscription periods of the Institutional Offering and the Public Offering will in any case end on 18 March 2021 at 4.00 p.m. (Finnish time) at the latest. The Company's Board of Directors may extend or refrain from extending the subscription periods of the Institutional Offering or the Public Offering independently of one another. A company release concerning the extension of the subscription period must be published no later than on the estimated final dates of the subscription periods for the Public Offering or the Institutional Offering stated above.

Subscription Price

The subscription price for the Offer Shares in the Public Offering and the Institutional Offering is EUR 6.75 per Offer Share (the "**Subscription Price**"). The Subscription Price has been determined based on negotiations between the Company and the Sole Global Coordinator. The Subscription Price may be changed during the subscription period, provided, however, that in the Public Offering, the Subscription Price cannot be higher than the original Subscription Price, i.e. EUR 6.75 per Offer Share. Any change would be communicated through a company release.

If the Subscription Price is changed, the Finnish-language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a company release. If the Subscription Price is changed, and the Finnish Prospectus is supplemented, investors will be entitled to exercise their right of withdrawal under the 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 (the "**Prospectus Regulation**"). See " – *Cancellation of Commitments*".

Conditionality of the Offering and Publication of the Completion Decision

The Company's Board of Directors, in consultation with the Sole Global Coordinator, will decide on the completion of the Offering and the final number of Offer Shares and the allocation of Offer Shares (the "**Completion Decision**") on or about 18 March 2021. The above information will be published through a company release immediately after the Completion Decision and be available on the Company's website at www.nightingalehealth.com/investors following the publication of the company release and in the subscription places of the Public Offering no later than the business day following the Completion Decision, i.e. on or about 19 March 2021. In case the Offering does not result in an amount of subscriptions for the New Shares satisfactory to the Company and the Sole Global Coordinator and the raised gross proceeds are not at least EUR 60 million, the Offering will not be completed. The completion of the Offering is conditional upon the Underwriting Agreement being entered into and remaining in force.

Cancellation of Commitments

A commitment to subscribe for Offer Shares in the Public Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in Article 23 of the Prospectus Regulation.

Cancellation in Accordance with the Prospectus Regulation

Where the Finnish Prospectus is supplemented pursuant to the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares ("**Grounds for Supplement**"), investors who have subscribed for Offer Shares before the supplement is published shall have the right to withdraw their subscriptions during a cancellation period. Such cancellation period shall last for at least two working days from the publication of the supplement. The cancellation right is further conditional on that the Grounds for Supplement was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares which are subject to the cancellation (whichever occurs earlier).

The Company will announce cancellation instructions by way of a company release. This company release shall also announce investors' right to cancel subscriptions, the period within which subscriptions may be cancelled and more detailed instructions on cancellation. After the end of the cancellation period, the right of cancellation will lapse.

Procedure to Cancel a Commitment

The cancellation of a Commitment must be notified in writing to the subscription place where the initial Commitment was made and within the time limit set for such cancellation. Investors subscribing through Nordnet Bank shall submit a written notice of cancellation by email to operations.fi@nordnet.fi within the time limit set for cancellation or by sending the cancellation to the relevant office, subject to the following exceptions: Commitments submitted by Nordnet Bank customers through the Nordnet Bank online service can be cancelled by an authorised representative or via the Nordnet Bank online service by accepting a separate Commitment cancellation using Nordnet Bank's bank identifiers.

The potential cancellation of a Commitment must concern the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If a Commitment is cancelled, the place of subscription will return the amount paid for the Offer Shares to the bank account stated in the Commitment. The money is refunded as soon as possible after the cancellation, approximately within five banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. No interest will be paid on the refunded amount.

Registration of Offer Shares to Book-Entry Accounts

An investor who is a Finnish natural person or a Finnish entity or foundation and has submitted a Commitment must have a book-entry account with a Finnish account operator or with an account operator operating in Finland. Investors must specify the details of their book-entry account in their Commitments.

The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision, on or about 19 March 2021. In the Institutional Offering, investors should contact the Sole Global Coordinator in respect of subscription offers ("**Subscription Offer**") of investors in the Institutional Offering received by the Sole Global Coordinator or Nordnet Bank in respect of Subscription Offers received by Nordnet Bank with respect to the book-entry accounts. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 23 March 2021 through Euroclear Finland.

Title and Shareholder Rights

Title to the Offer Shares will be transferred when the Offer Shares are paid for, registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") and recorded on the investor's book-entry account. Offer Shares carry rights equal to all other Series B shares in the Company and they will entitle their holders to dividends and other distributions of funds as well as other rights related to the Series B shares when the title has been transferred.

Transfer Tax and Other Expenses

Transfer tax is not levied in connection with the issuance or subscription of New Shares in Finland. The Additional Shares are being allotted in connection with the commencement of trading in the Series B shares on First North, and no transfer tax is expected to be payable for these transfers in Finland. If transfer tax is due, the Company will pay or procure the payment of any transfer tax on the allotment of Additional Shares. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares.

Trading in the Series B shares

The Company intends to submit a listing application with the Helsinki Stock Exchange to list the Series B shares on First North. Trading in the Series B shares is expected to commence on First North on or about 19 March 2021. The trading symbol of the share is "HEALTH" and the ISIN code is FI4000490875.

When trading on First North begins on or about 19 March 2021, not all of the Offer Shares issued in the Offering may yet have been transferred to the investors' book-entry accounts. If an investor wishes to sell Offer Shares subscribed for by it in the Offering on First North, the investor should ensure that the number of Series B shares registered to its book-entry account covers the transaction in question at the time of clearing.

Right to Cancel the Offering

The Company's Board of Directors may cancel the Offering at any time before the Completion Decision on the grounds of, *inter alia*, the market conditions, the Company's financial position or a material change in the Company's business. If the Company's Board of Directors decides to cancel the Offering, the subscription price paid by the investors will be refunded in approximately five banking days from the cancellation decision. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. No interest will be paid on the refunded amount.

Lock-ups

The Company has agreed that, during the period that will end on the date that falls 180 days from the FN Listing and commencement of trading (i.e., on or about 15 September 2021), without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld), it will not issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise, or submit to the Company's general meeting a proposal to effect any of the foregoing. The Company lock-up does not apply to the Offering, pre-existing rights to purchase or subscribe for Shares based on warrants, options or other special rights entitling to Shares and issued by the Company, or the remuneration or incentive programs described in the Finnish Prospectus.

The members of the Company's Board of Directors and Management Team as well as the Company's existing shareholders holding at least 2.5 per cent of the total number of Shares or votes in the Company when trading commences on First North have agreed that they will not, without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld) and during a period ending 360 days after the FN Listing and commencement of trading (i.e., on or about 14 March 2022), issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any Shares or any securities convertible into or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. There are certain exemptions to the application of the lock-up of the members of the Company's Board of Directors and the Company's Management Team and existing shareholders holding at least 2.5 per cent of the total number of Shares or votes in the Company.

All other existing shareholders of the Company have agreed that they will not, without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld) and during a period ending

180 days after the FN Listing and commencement of trading (i.e., on or about 15 September 2021), issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any Shares or any securities convertible into or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. There are certain exemptions to the application of the lock-up of such shareholders.

The lock-up applies to approximately 73.1 per cent of the Shares and 93.8 per cent of the votes after the Offering assuming that the Upsize Option and the Over-Allotment Option are not exercised (approximately 66 per cent of the Shares and 91.6 per cent of votes assuming that the Upsize Option and the Over-Allotment Option are exercised in full).

Other Matters

Other issues and practical matters relating to the Offering will be resolved by the Board of Directors of the Company.

Documents on Display

The Company's latest financial statements, report of the Board of Directors and the auditor's report as well as the other documents pursuant to Chapter 5, Section 21 of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), are available during the subscription period at the Company's office at Mannerheimintie 164a, FI-00300 Helsinki, Finland.

Applicable Law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

Special Terms and Conditions Concerning the Public Offering

General

Up to 1,481,481 Offer Shares are preliminarily offered in the Public Offering to private individuals and entities in Finland, Sweden and Denmark. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering and the Institutional Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 1,481,481 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The place of subscription has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and the Minimum and Maximum Amounts for Commitments

Investors whose domicile is in Finland, Sweden or Denmark and who submit their Commitments in Finland, Sweden or Denmark may participate in the Public Offering. Subscription Commitments in the Public Offering must cover no less than 150 and no more than 14,814 Offer Shares. Each investor may only provide one Commitment in the Public Offering. If an investor provides more than one Commitment in the Public Offering, only the first Commitment will be considered when allocating Offer Shares. Legal entities submitting a Commitment must have a valid LEI code.

Places of Subscription and Submission of Commitments

A Commitment will be considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or has confirmed the Commitment with bank identifiers in accordance with the instructions of the place of subscription and paid for the subscription concerned by the Commitment. A Commitment submitted through web subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and

conditions of the web subscription. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

Commitments may only be cancelled in the manner and situations referred to under " – *General Terms and Conditions of the Offering – Cancellation of Commitments*".

Finland

The places of subscription in the Public Offering for customers with a book-entry account in Nordnet Bank or another bank are:

- Nordnet Bank's online service at www.nordnet.fi/fi/nightingale. Subscriptions can be made in the online service with bank identifiers of Nordnet Bank as well as with bank identifiers of Aktia, Danske Bank, Handelsbanken, Nordea, Oma Säästöpankki, Osuuspankki, POP Pankki, S-Pankki, Säästöpankki and Ålandsbanken.

Submitting a Commitment via Nordnet Bank's online service requires personal bank identifiers. A Commitment can also be made on behalf of corporation through Nordnet's online service. Such decedent's estates and persons under guardianship who are not Nordnet Bank customers may not give a Commitment via the Nordnet Bank online service, but shall rather give their Commitments at the offices of Nordnet Bank, which are open by appointment only.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians and may require the consent of the local guardianship authority in Finland. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority, as the Offer Shares are not subject to trading at the time of the Commitment.

Sweden

The place of subscription in the Public Offering for customers with a book-entry account in Nordnet Bank is:

- Nordnet Bank's online service with bank identifiers of Nordnet Bank at www.nordnet.se/se/nightingale.

In order not to lose the right to allotment, account clients at Nordnet Bank must have sufficient funds available for their subscription at the account during the period from 16 March 2021 at 4.00 p.m. (Finnish time) until the settlement day, which is expected to be on or about 19 March 2021. More information regarding the subscription process is available at www.nordnet.se/se/nightingale. Submitting a Commitment via Nordnet Bank's online service requires a valid investment service agreement with Nordnet Bank.

Commitments made through Nordnet Bank in Sweden by or on behalf of persons under the age of 18 must be made by their legal guardians or an individual holding a power of attorney.

Denmark

The place of subscription in the Public Offering for customers with a book-entry account in Nordnet Bank is:

- Nordnet Bank's online service with bank identifiers of Nordnet Bank at www.nordnet.dk/dk/nightingale.

In order not to lose the right to allotment, account clients at Nordnet Bank must have sufficient funds available for their subscription at the account during the period from 16 March 2021 at 4.00 p.m. (Finnish time) until the settlement day, which is expected to be on or about 19 March 2021. More information regarding the subscription process is available at www.nordnet.dk/dk/nightingale. Submitting a Commitment via Nordnet Bank's online service requires a valid investment service agreement with Nordnet Bank.

Commitments made through Nordnet Bank in Denmark by or on behalf of persons under the age of 18 must be made by their legal guardians or an individual holding a power of attorney.

Payment for Offer Shares

Finland

When submitting a Commitment, the Subscription Price, i.e. EUR 6.75 per Offer Share multiplied by the number of Offer Shares covered by the Commitment is to be paid for the Offer Shares.

If the Commitment has been submitted via the online service of Nordnet Bank, the payment will be charged from the investor's cash bank account when the investor confirms the Commitment with his or her bank identifiers.

Sweden

If the Commitment has been submitted via the online service of Nordnet Bank Sweden, the payment will be charged from the investor's cash bank account on the day of the Completion Decision (i.e., on or about 18 March 2021).

Denmark

If the Commitment has been submitted via the online service of Nordnet Bank Denmark, the payment will be charged from the investor's cash bank account on the day of the Completion Decision (i.e., on or about 18 March 2021).

Approval of Commitments and Allocation

The Company will decide on the allocation of Offer Shares in the Public Offering to investors after the Completion Decision. The Company will decide on the procedure to be followed in the event of potential oversubscription. Commitments may be approved or rejected in whole or in part. In the case of oversubscription, the Company will aim to accept investors' Commitments for up to 150 Offer Shares, and for Commitments exceeding this number, to allocate Offer Shares in proportion to the amount of Commitments unmet.

A confirmation regarding the approval of the Commitments and the allocation of Offer Shares will be sent to the investors who have submitted their Commitments in the Public Offering as soon as possible and on or about 25 March 2021 at the latest. Nordnet Bank's customers who made their subscription through Nordnet Bank will see their Commitments as well as the allocation of Offer Shares on the transaction page of Nordnet Bank's online service.

Refunding of Paid Amounts

Finland

If the Commitment is rejected or only partially approved and/or if the Subscription Price is changed and the Subscription Price is lower than the amount paid at the time of making the Commitment, the excess amount of the paid amount will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth banking day after the Completion Decision, i.e. on or about 25 March 2021. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. No interest will be paid on the refunded amount. See also " – *General Terms and Conditions of the Offering – Cancellation of Commitments*" above.

Registration of Offer Shares to Book-Entry Accounts

Finland

An investor submitting a Commitment in the Public Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and the investor must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made through Nordnet Bank only to an equity savings account provided by Nordnet Bank. The Offer Shares allocated in the Public Offering are recorded in the book-entry accounts of investors who have made an approved Commitment, on or about the first banking day after the Completion Decision (i.e. on or about 19 March 2021).

Sweden

Commitments via Nordnet Bank's online service requires a valid investment service agreement with Nordnet Bank. Investors who have submitted a Commitment through Nordnet Bank's online service can expect that the Offer Shares allocated in the Public Offering will be entered into the book-entry accounts of investors whose Commitments have been approved on the first banking day after the Completion Decision (i.e. on or about 19 March 2021).

Denmark

Commitments via Nordnet Bank's online service requires a valid investment service agreement with Nordnet Bank. Investors who have submitted a Commitment through Nordnet Bank's online service can expect that the Offer Shares allocated in the Public Offering will be entered into the book-entry accounts of investors whose Commitments have been approved on the first banking day after the Completion Decision (i.e. on or about 19 March 2021).

Special Terms and Conditions Concerning the Institutional Offering

General

Preliminarily up to 14,814,819 Offer Shares are offered in the Institutional Offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering and the Institutional Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 1,481,481 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been registered, and they will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S) unless they have been registered under the U.S. Securities Act or unless an exemption from the registration requirements of the U.S. Securities Act is applicable and any applicable state securities laws of the United States are complied with.

The Sole Global Coordinator and Nordnet Bank have the right to reject a Subscription Offer, either partially or wholly, if it does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and Place of Subscription

An investor whose Subscription Offer covers at least 14,815 Offer Shares may participate in the Institutional Offering.

The Subscription Offers of investors in the Institutional Offering will be received by the Sole Global Coordinator and Nordnet Bank.

Commitments by Cornerstone Investors

The cornerstone investors set out below (together the "**Cornerstone Investors**") have each individually in February 2021 given subscription undertakings in relation to the Offering, under which under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Subscription Price, subject to certain conditions being fulfilled, including a condition that the maximum valuation of all of the Company's outstanding Shares (before any proceeds from the Share Issue and excluding treasury Shares), based on the Subscription Price, does not exceed EUR 300 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered in the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertakings. The Cornerstone Investors have given subscription undertakings as follows:

- The commitment of AP4 - The Fourth Swedish National Pension Fund amounts to EUR 15 million.

- The commitment of DNCA Invest (acting in respect of DNCA Invest - Beyond Global Leaders sub-fund) amounts to EUR 10 million.

- The commitment of the certain funds managed by SP-Rahastoyhtiö Oy amounts to EUR 10 million.

- The commitment of FIM Varainhoito Oy (acting in respect of FIM Fenno Fund) amounts to EUR 4 million.

Approval of Subscription Offers and Allocation

In the Institutional Offering, the Company will decide on the approval of Subscription Offers after the Completion Decision. The Company will decide on the procedure to be followed in the event of potential oversubscription. The Subscription Offers may be approved or rejected in whole or in part. A confirmation of the approved Subscription Offers in the Institutional Offering will be provided as soon as practicable after the allocation.

Payment for Offer Shares

Investors in the Institutional Offering must pay for the Offer Shares corresponding to their accepted Subscription Offers in accordance with the instructions issued by the Sole Global Coordinator and Nordnet Bank on or about 23 March 2021. If necessary in connection with a Subscription Offer being made or before the approval of a Subscription Offer, the Sole Global Coordinator has the right provided by the duty of care set for securities intermediaries to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Subscription Offer or require that the payment for the Offer Shares concerned by the Subscription Offer be made in advance. The amount to be paid in this connection is the Subscription Price, i.e. EUR 6.75, multiplied by the number of Offer Shares covered by the Purchase Offer. If the Subscription Price is changed, the new Subscription Price will be applied to the orders submitted thereafter. Possible refunds will be made on or about on the fifth banking day following the Completion Decision, i.e. on or about 25 March 2021. No interest will be paid on the refunded amount.

MARKET AND INDUSTRY REVIEW

The following description contains market and industry information derived from third-party sources and the estimates of the Company's management. Where such information has been derived from third-party sources, the name of the source is given herein. The following discussion also contains estimates regarding the market position of the Company that cannot be gathered from publicly available sources. These estimates are based on information available to the Company from non-public sources and the knowledge of the Company's management of the industries and markets involved. For further information on the sources for the market and industry information, see "Certain Matters – Information from Third-Party Sources".

The Company's ability to detect holistically disease risks and preventative health needs is created by combining the biomarker data produced using the Company's proprietary mass-scale blood analysis technology and health outcome data available from biobanks.

The Company's revenue model is based on serving both the healthcare service industry and consumers directly. The Company expects the business to be monetised by the health care service industry paying fees for the increase in customer demand generated by the Health Data Platform and on a per referral basis and consumers paying fees for health insights via in-application subscriptions and purchases. In the national health programs, the Company provides basic health information for free and by providing more detailed and company-specific health information and features for purchase through the application.

The Company's mission is to make disease prevention accessible to everyone. The Company is fulfilling its mission by assisting HSPs in better serving their customers, by allowing people to better manage and improve their personal health. The Company's Health Data Platform combines the preventative health services of the healthcare service industry to help consumers to improve their personal health and well-being. The Company expects that it will benefit from the imminent global megatrend of consumers wanting to manage and improve their personal health.

The Company expects that its Health Data Platform meets this demand and provides a completely new tool to take care of their health for consumers interested in managing and improving their personal health. The Company's ability to disease prevention need complements or even accelerates the following market and industry trends, which are described in more detail below:

1) ***Megatrend of preventative health***
   - Chronic diseases can be prevented with early interventions
   - Prevention of chronic diseases is most impactful in primary care
   - Broad universe of players disrupting traditional primary care
   - Insurance companies aiming to reduce health care spending
   - Nationwide preventative health initiatives across the globe

2) ***Megatrend of consumer driven health***
   - Self-tracking is a mega-trend in health and wellbeing
   - Growing demand for digital health solutions

At the end of the market and industry review, at " – *Competitive landscape in proprietary health and disease risk detection*" below, Nightingale's positioning in the competitive landscape is described by introducing other industry players with the ability to detect health and disease risks based on each player's proprietary biotechnology.

Chronic diseases can be prevented with early interventions

Chronic diseases are the leading cause of death, claiming millions of lives every year. 80 per cent of these health conditions, including heart disease and type 2 diabetes, are preventable through lifestyle changes. While known answer to this global crisis is preventative care, the current healthcare systems are pressed to take care of the sick, focusing primarily on treatment.[1] If everyone in the United States received recommended

[1] Source: World Health Organisation, The Global Health Observatory, World Health Platform, GHO, Themes, Noncommunicable diseases, available at https://www.who.int/data/gho/data/themes/noncommunicable-diseases (accessed 2 February 2021).

clinical care, then the healthcare system could save over 100,000 lives a year.[2] Furthermore 90 per cent of the annual health care expenditures in the US are for people with chronic and mental health condition. When indirect costs are included, including declining productivity, the cost of chronic diseases in the United States totals more than USD 3.5 trillion.[3] Annually, direct health care costs for a patient with chronic disease are approximately 5 times that of a person without a chronic disease, the costs are primarily derived from more frequent hospitalisations and emergency room visits and greater prescription drug use.[4]

Prevention of chronic diseases is most impactful in primary care

Preventative healthcare is the use of recognised proactive health screenings, counselling and maintenance to prevent future illness and treatment. Preventative healthcare is also called preventative medicine.[5] Preventative care helps detect or prevent serious diseases and medical problems before they can become major. Annual check-ups, immunisations, and flu shots, as well as certain tests and screenings, are a few examples of preventative care.[6] The primordial level of prevention is a population health approach characterised as the actions that are taken to prevent future hazards to health and to decrease those factors which are known to increase the risks of disease.[7]

Primary prevention prevents the onset of chronic disease by reducing risk factors for development. One type of primary prevention is reducing risks through changes in either behaviour or exposure. Examples include reducing cardiovascular risk through lifestyle changes such as healthy eating and not smoking. Another form of primary prevention is to enhance resistance to exposure of disease through vaccinations (for example, influenza and pneumonia vaccines, along with childhood vaccines). Some of these prevention techniques can be active involving individual participation and others are passive. Primary prevention generally has a focus on specific risk factors for certain diseases.[8]

Secondary prevention involves the detection and treatment of pre-clinical changes. Screening procedures are often the first step, leading to early and more cost-effective interventions. The screening process is the combined responsibility of the individual and his or her HSPs, with an emphasis on patient engagement.[9]

Tertiary prevention that focuses on reversing, arresting or delaying disease is solely in the clinical realm. It helps to lessen the impact of disease on the patient's overall life. The patient has more contact with the healthcare system, and care providers in many roles and settings.[10]

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2 Source: Centers for Disease Control and Prevention, National Center for Chronic Disease Prevention and Health Promotion, About Chronic Diseases, Health and Economic Costs of Chronic Diseases, available at https://www.cdc.gov/chronicdisease/about/costs/index.htm (accessed 2 February 2021).

3 Source: Centers for Disease Control and Prevention, National Center for Chronic Disease Prevention and Health Promotion, About Chronic Diseases, Health and Economic Costs of Chronic Diseases, available at https://www.cdc.gov/chronicdisease/about/costs/index.htm (accessed 2 February 2021).

4 Source: O'Neill Hayes, T. & Gillian S., Chronic Disease in the United States: A Worsening Health and Economic Crisis, American Action Forum, 10 September 2021, available at https://www.americanactionforum.org/research/chronic-disease-in-the-united-states-a-worsening-health-and-economic-crisis/ (accessed 2 February 2021).

5 Source: Preventive Healthcare Technologies and Services Market Forecast to 2027 - Covid-19 Impact and Global Analysis - By Technology (Early Detection and Screening Technologies, Chronic Disease Management Technologies, Vaccines, and Advanced Technologies To Reduce Errors) and Geography, The Insight Partners, available at https://www.theinsightpartners.com/reports/preventive-healthcare-technologies-and-services-market (accessed 2 February 2021).

6 Source: What is Preventive Care?, Cigna, available at https://www.cigna.com/individuals-families/understanding-insurance/preventive-care (accessed 2 February 2021).

7 Source: What is Preventive Healthcare?, Collega, available at https://www.colleaga.org/article/what-preventive-healthcare (accessed 2 February 2021).

8 Source: What is Preventive Healthcare?, Collega, available at https://www.colleaga.org/article/what-preventive-healthcare (accessed 2 February 2021).

9 Source: What is Preventive Healthcare?, Collega, available at https://www.colleaga.org/article/what-preventive-healthcare (accessed 2 February 2021).

10 Source: What is Preventive Healthcare?, Collega, available at https://www.colleaga.org/article/what-preventive-healthcare (accessed 2 February 2021).

Preventative health care is now the number one priority of governments across the globe.[11] The increasing prevalence of chronic diseases and growing demand for the preventative measures are expected to fuel the preventative healthcare technologies and services market growth.[12]

There is a huge incentive for HSPs to be able to intervene early, as the prevention is a step better than early intervention. However, visiting a general practitioner every day is impractical, and it is difficult to spot the micro changes in diagnostics, that tell where the problems in health might arise before they do. Technology can help provide the cost of monitoring health down while also making it achievable at scale.[13]

Technology wise, especially the falling costs of IoT-sensors and the increasing power of mass-market-consumer-grade devices means that equipping everyone with the tools to gather more data about their health is becoming more cost effective every day.[14] Furthermore, continuous technological advancement will radically improve ability to gather data on public health, accurately predict individuals risk factors and measure the impact of preventative care on the health of individuals and society at large.[15]

Broad universe of players disrupting traditional primary care

The global preventative healthcare technologies and services market size is expected to reach USD 432.4 billion by 2024. The growth of this market is attributed to the adoption of advanced technology and the development of preventative measures, including vaccines, screening and monitoring devices, and smart devices to reduce medical errors. Growth of the market is also fuelled by factors such as reducing the birth rate that is resulting in an increase of the geriatric population, which is more prone to chronic diseases.[16]

The traditional primary care experience is being disrupted in numerous core functions. In recent years, consumers have gravitated towards solutions that integrate the aspects of primary care into their everyday lives. Furthermore, the social distancing guidelines which were implemented during the Covid-19 pandemic have further aided the shift towards digital and virtual care solutions.[17] The following examples provide insight on how numerous startups are disintermediating and transforming the traditional primary care experience in different primary care categories:

- Patient advocacy & Care continuity – Several startups have implemented new care models that allow more comprehensive care to be delivered directly within the primary care setting and in ways that are more convenient and personalised for patients. In cases where secondary or specialty care is required, many of these companies also offer advocacy services to help patients navigate health networks.
- Routine physicals – Internet-connected examination tools are enabling everyday consumers to conduct parts of the physical exam from home, sharing the video or data feed with remote physicians in real time.
- Behavioural & Lifestyle improvement – Numerous startups have entered this space to coach and counsel patients through behaviour changes. Some digital programs help coach consumers through voluntary behaviour changes, like quitting smoking or adopting more balanced diets. Other digital health companies have designed behaviour-change solutions for patients with specific chronic conditions like diabetes, hypertension and chronic pain.

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[11] Source: Whitbrook, T., The future of healthcare is prevention, rather than cure, Create Healthcare, Kin+Carta, 15 April 2020 https://www.kinandcarta.com/en/insights/2020/04/the-future-of-healthcare-is-prevention/ (accessed 2 February 2021)..

[12] Source: Preventive Healthcare Technologies & Services Market Report, 2024, Grand View Research, September 2016 https://www.grandviewresearch.com/press-release/global-preventive-healthcare-technologies-and-services-market (accessed 2 February 2021).

[13] Source: Whitbrook, T., The future of healthcare is prevention, rather than cure, Create Healthcare, Kin+Carta, 15 April 2020 https://www.kinandcarta.com/en/insights/2020/04/the-future-of-healthcare-is-prevention/ (accessed 2 February 2021).

[14] Source: Whitbrook, T., The future of healthcare is prevention, rather than cure, Create Healthcare, Kin+Carta, 15 April 2020 https://www.kinandcarta.com/en/insights/2020/04/the-future-of-healthcare-is-prevention/ (accessed 2 February 2021).

[15] Source: Whitbrook, T., The future of healthcare is prevention, rather than cure, Create Healthcare, Kin+Carta, 15 April 2020 https://www.kinandcarta.com/en/insights/2020/04/the-future-of-healthcare-is-prevention/ (accessed 2 February 2021).

[16] Source: Preventive Healthcare Technologies & Services Market Report, 2024, Grand View Research, September 2016 https://www.grandviewresearch.com/press-release/global-preventive-healthcare-technologies-and-services-market (accessed 2 February 2021).

[17] Source: Unbundling The Family Doctor: How The Traditional Primary Care Experience Is Being Disrupted, CB Insights, 23 December 2020, available at https://www.cbinsights.com/research/startups-unbundling-primary-care/ (accessed 2 February 2021).

- Symptom checking & Triage – Some startups offer AI-enabled chatbots via mobile apps that help patients check the severity and likely causes of their symptoms on demand so they can make more informed decisions about whether to seek medical care. Other companies combine the power of AI with real doctors, allowing patients to conduct online visits with primary care doctors after interacting with a screening/triaging chatbot. Furthermore, some virtual care platforms allow individuals to request, schedule, and complete live video visits with licensed physicians anywhere, anytime.
- On-demand consultations – Startups in this space have adopted business and care models that cater specifically to consumers' preference for on-demand consultations via live video visits.
- Laboratory testing – Patients can perform certain types of tests without having to make a trip to the doctor in the first place. Some of the services provided by different companies include an automated, digitally enabled point-of-care testing platform that can be used to rapidly and easily detect common infections (for example, influenza, upper respiratory infections, strep throat) at decentralised locations, offering direct-to-consumer lab tests that can be performed at home, smartphone-enabled urinalysis tests for UTIs and kidney health screening allow consumers to receive test results in minutes and then connect virtually with doctors to make appropriate treatment decisions. Also, tests that allow patients to collect samples from home and send them to affiliated laboratories for analysis. Results are shared digitally within a few days.
- Remote patient monitoring – Remote monitoring solutions can improve primary care physicians' ability to keep tabs on populations without overwhelming their capacity or existing workflow. Some of the solutions developed by companies include full-stack remote monitoring solutions (including both hardware and software), solutions that help providers remotely monitor patients with chronic diseases. Another example is the wearable ambulatory cardiac monitors that can be prescribed for patients with suspected, but not yet diagnosed conditions. The continuous data collected from the device can help physicians detect symptoms that may not have presented during an in-person exam (e.g. atrial fibrillation).
- Medication adherence – Number of startups are trying to overcome this problem, either by enhancing the provider's ability to continually monitor and intervene or by offloading some of their responsibility, like some companies offering enterprise platforms that allow providers to not only monitor when patients take their medications but also support their adherence through reminders and interventions.[18]

HSPs have been active in running early detection programs themselves. Some examples of HSPs' detection programs and preventative services are for example Finnish Terveystalo Oyj's Etydi, which is a unique monitoring tool available to Terveystalo's healthcare staff, enabling the monitoring of risks to work ability, patients with chronic illnesses and the impact of treatment on the level of both the company and individual.[19] UK based NHS England pilots blood test that may spot more than 50 types of cancer with 165,000 patients, the Galleri blood test, developed by GRAIL can detect early stage cancers through a simple blood test.[20] Furthermore, US based Kaiser Permanente provides services that can help catch potential health problems before they become too serious.[21] Malaysian-Singaporean based IHH Healthcare Berhad works with local partners to enhance the general public awareness of disease prevention.[22]

Insurance companies aiming to reduce health care spending

Reducing healthcare spending is multi-faceted challenge for insurance companies that requires new and innovative strategies such as offering a wide range of preventative healthcare services in health plans. Insurance companies that encourage beneficiaries to take advantage of preventative services may see

[18] Source: Unbundling The Family Doctor: How The Traditional Primary Care Experience Is Being Disrupted, CB Insights, 23 December 2020, available at https://www.cbinsights.com/research/startups-unbundling-primary-care/ (accessed 2 February 2021).

[19] Source: Terveystalo, Occupational Healthcare, What We Can Offer, Digital Health, available at https://www.terveystalo.com/en/Occupational-healthcare/What-we-can-offer/Digital-health/ (accessed 2 February 2021).

[20] Source: NHS to pilot potentially revolutionary blood test that detects more than 50 cancers, NHS UK, 27 November 2020, available at https://www.england.nhs.uk/2020/11/nhs-to-pilot-potentially-revolutionary-blood-test/ (accessed 2 February 2021).

[21] Source: Kaiser Permane, Learn, Preventative Services, available at https://healthy.kaiserpermanente.org/learn/preventive-services (accessed 2 February 2021).

[22] Source: IHH Healthcare Berhad Annual Report 2019, available at https://www.ihhhealthcare.com/pdf/our_organisation.pdf (accessed 2 February 2021).

decreased utilisation rates and lower costs. Preventative care can help keep patients from developing costly chronic conditions.[23]

In the US, preventative healthcare has been gaining popularity in the past decade, with the growing number of awareness programs by the government. The passage of the Affordable Care Act resulted in new insurance coverage for at least 16 million Americans. In addition to expanding insurance to previously uninsured individuals, the law also includes several provisions designed to enhance the coverage of preventative services. Most notably, individuals newly covered through the health insurance marketplaces must be provided with an essential health benefits package that includes preventative care.[24]

Besides governmental actions, leading insurance companies have started to redefine the insurance business with the help of digital services that help customers pay attention to healthy living and reducing their risks to chronic diseases. In addition to traditional financial cover, insurers have started to offer their members lifestyle coaching programs and rewards to help them manage their risks better.[25] In order to create a product or service that their end customers will value, life insurers need to understand those customers better than they do today. This will require a greater focus on end-customer priorities, which can be categorised into five groups:

- Customer data – Collect health and sales data to understand customer behaviours beyond actuarial snapshot;
- Customer interaction – Apply customer experience to improve wellness behaviour;
- Customer experience – Design seamless end-to-end customer journey;
- Analytics – Use data to generate new insights; and
- Products and services – Build solutions to fit customer needs based on data and analytics insights.[26]

As described previously, the insurance market is very closely connected to the healthcare sector and insurance companies are looking for new ways to predict the health risks of consumers, helping them reduce costs. In 2018, the combined size of the insurance market in selected target countries amounted to EUR 3.6 trillion, of which health insurance accounted for approximately one third.

[23] Source: Beaton, T., How Preventive Healthcare Services Reduce Spending for Payers, HealthPayerIntelligence, 29 August 2017, available at https://healthpayerintelligence.com/news/how-preventive-healthcare-services-reduce-spending-for-payers (accessed 2 February 2021).

[24] Source: Sommers, B. D. & Wallace, J., Health Insurance Effects on Preventive Care and Health: A Methodologic Review, American Journal of Preventive Medicine, May 2016 https://www.sciencedirect.com/science/article/pii/S0749379716000295 (accessed 2 February 2021).

[25] Source: - Multi-billion European insurance companies moving into preventive health services – powered by Wellmo, Wellmo, 20 December 2016, available at https://www.wellmo.com/multi-billion-european-insurance-companies-moving-into-preventive-health-services-powered-by-wellmo/ (accessed 2 February 2021).

[26] Source: Waddell, R., Life Insurers May Find New Growth in Wellness, Boston Consulting Group, 25 June 2020, available at https://www.bcg.com/publications/2020/life-insurance-and-disease-prevention (accessed 2 February 2021).

The following table describes total gross premiums, life insurance, health insurance and non-life insurance share from total premiums in target countries in 2018:

Country	Total premiums, EURbn	Life insurance share from total premiums %	Health insurance share from total premiums %	Non-life insurance share from total premiums %
Finland[27]	24	81	3	16
Sweden[28]	31	77	4	19
Germany[29]	203	45	20	35
France[30]	215	65	6	29
Italy[31]	135	78	2	22
United Kingdom[32]	342	67	2	31
United States[33]	2 156	28	45	27
Japan[34]	381	76	-	24
Singapore[35]	32	54	2	44
Total	**3 552**	**44**	**29**	**27**

Nationwide preventative health initiatives across the globe

The future of healthcare is prevention, rather than cure. Preventative healthcare is now the number one priority of governments across the globe.[36] Nationwide health initiatives exist around the world in different countries. For example, Singapore and Estonia have launched their own nationwide health initiatives.

In Singapore, the Ministry of Health declared war on diabetes in 2016. Ten per cent of Singapore's population had diabetes in 2016, while it is estimated to grow to 20 per cent by year 2050. The prevalence of diabetes in Singapore is costing the country over $1 billion a year to manage. A national level ScreenforLife screening program is targeted to citizens and permanent residents in Singapore.[37] According to Singapore's Ministry of Health the country's prevalence rate is one of the highest worldwide, and, in 2016, it was predicted that some one million Singaporeans would be afflicted with the disease if no action was taken. To encourage healthier eating habits and reduce obesity and cadence of diabetes and other related comorbidities, the availability and accessibility of healthier options for Singaporeans was increased in partnership with the industry and other stakeholders.

Furthermore, the scheme was extended in 2018 to support innovation to lower sugar content in beverage, desserts and sauces categories, in addition to healthier cooking oils and wholegrain staples. The Ministry of Health also employed actively positive labelling scheme to help consumers make informed food choices,

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27 Source: Finance Finland, available at https://www.finanssiala.fi/en (accessed 2 February 2021).

28 Source: Svensk Försäkring, available at https://www.svenskforsakring.se/en/ (accessed 2 February 2021).

29 Source: Die Deutschen Versicherer, available at https://www.gdv.de/en (accessed 2 February 2021).

30 Source: Fédération Française de l'Assurance, available at https://www.ffa-assurance.fr/ (accessed 2 February 2021).

31 Source: Associazione Nazionale fra le Imprese Assicuratrici, available at https://www.ania.it/ (accessed 2 February 2021).

32 Source: Association of British Insurers, available at https://www.abi.org.uk/ (accessed 2 February 2021).

33 Source: National Association of Insurance Commissioners, available at https://content.naic.org/ (accessed 2 February 2021).

34 Sources: Life Insurance Association of Japan, available at https://www.seiho.or.jp/english/ (accessed 2 February 2021) and General Insurance Association of Japan, available at https://www.sonpo.or.jp/en/ (accessed 2 February 2021).

35 Source: Monetary Authority of Singapore, available at https://www.mas.gov.sg/ (accessed 2 February 2021).

36 Source: Whitbrook, T., The future of healthcare is prevention, rather than cure, Create Healthcare, Kin+Carta, 15 April 2020 https://www.kinandcarta.com/en/insights/2020/04/the-future-of-healthcare-is-prevention/ (accessed 2 February 2021).

37 Sources: SingHealth, Keep Well, War on Diabetes, available at https://www.singhealth.com.sg/rhs/keep-well/war-on-diabetes (accessed 1 February 2021) and SingHealth, Live Health, Singapore's War on Diabetes, available at https://www.healthhub.sg/live-healthy/1273/d-day-for-diabetes (accessed 1 February 2021).

leading the market share of healthier choice symbol products across 100 food categories to increase by 7.4 percentage points from 18 per cent to 25.4 per cent between years 2016-2018.[38]

Another example of a nationwide health initiative is Estonia's biobank initiative. Already 15 per cent of the population has donated their samples to the Estonian biobank. The initiative is designed to use the data obtained to improve national health standards. Currently, the cohort size is close to 200,000 participants, Estonians represent 83 per cent, Russians 14 per cent and other nationalities 3 per cent of all participants. Genomic-wide association study analyses have been performed on all gene donors.[39] The goal of the initiative is to use the genetic data together with the environmental and health behaviour data as the basis for implementing the personal medicine and personal prevention programs in Estonia. The government of Estonia plans to accelerate the development of personalised medicine and use genetic information as a part of personal medicine and prevention in improving the population health in coming years. The project is coordinated by the Ministry of Social Affairs, the National Institute for Health Development and the University of Tartu.[40]

Self-tracking is a mega-trend in health and wellbeing

Recent studies indicate that consumers have started to increasingly use various technological solutions to measure and maintain their health. In 2020, 42 per cent of surveyed US consumers said they used tools to measure fitness and track health-improvement goals and 28 per cent said they have used technology to monitor health issues. Among those who used a fitness device or a monitoring device, about half shared data from it with their doctor.[41] Total number of connected wearable devices worldwide amounted to 526 million in 2017 and is forecasted to reach more than one billion by 2022. Growth within the wearable devices market is primarily being powered by sales of smartwatches – shipments of smartwatches worldwide are forecast to surpass 100 million in 2020.[42]

Another growing trend among consumers are home diagnostics solutions. Also known as self-diagnosis tests, these tests are performed on samples collected from the human body. These samples may contain blood, urine, or saliva, to detect medical conditions or diseases. Home diagnostics are popular among patients as these tests are quick, cost-effective, and confidential. Home diagnostics are commonly available in the form of cassettes, strips, digital monitoring instruments, cups, and dip cards. The rapid advancement of technology in the detection technology for the development of fast, easy-in-use, safe, and sensitive devices are fuelling the growth of the global home diagnostics market. Furthermore, factors such as rising awareness about the importance of self-monitoring and self-diagnosis of diseases, growing geriatric population around the world, as well as increasing prevalence of diabetes are driving the global home diagnostics market.[43] In 2018, the size of the home diagnostics market amounted to approximately USD 5 billion.[44]

The following chart illustrates percentage of consumers in the United States that have measured their fitness and health improvement goals (for example, exercise, diet, weight or sleep) using any technologies including websites, smartphone/tablet applications, personal medical devices or fitness monitors in the last 12 months:

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[38] Source: Singapore's War on Diabetes: How industry has played a key role in government's health battle, Food Navigator Asia, 20 January 2020, available at https://www.foodnavigator-asia.com/Article/2020/01/20/Singapore-s-War-on-Diabetes-How-industry-has-played-a-key-role-in-government-s-health-battle (accessed 2 February 2021).

[39] Source: The Estonian Biobank, EIT Health Scandinavia, available at https://www.eithealth-scandinavia.eu/biobanks/the-estonian-biobank/ (accessed 2 February 2021).

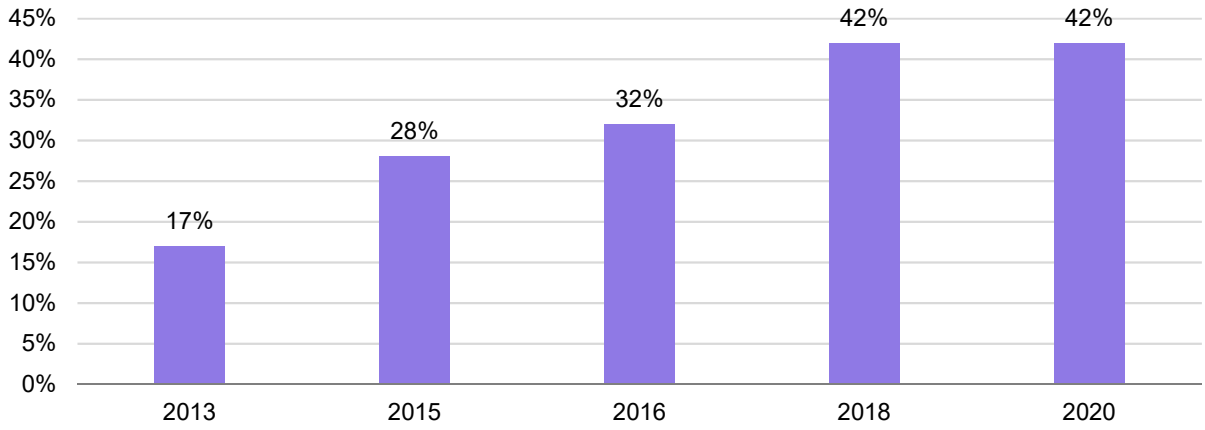
[40] Source: University of Tartu Institute of Genomics, Access to Biobank, available at https://genomics.ut.ee/en/access-biobank (accessed 1 February 2021).

[41] Source: Betts, D., Giuliani, S., Korenda, L., Are consumers already living the future of health?, Deloitte, 13 August 2020, available at https://www2.deloitte.com/us/en/insights/industry/health-care/consumer-health-trends.html (accessed 2 February 2021).

[42] Source: Number of connected wearable devices worldwide from 2016 to 2022, Statista, 22 January 2021, available at https://www.statista.com/statistics/487291/global-connected-wearable-devices/ (accessed 2 February 2021).

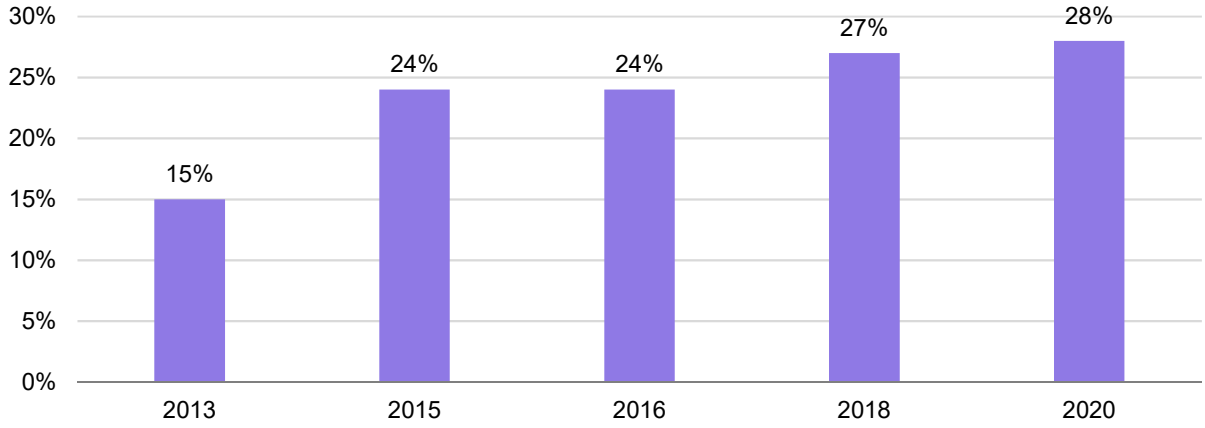
[43] Source: Home Diagnostics Market by Test Type (Glucose Monitoring, Pregnancy Test, HIV Test Kits, Others), Form Type, Sample Type, Regions, Global Industry Analysis, Market Size, Share, Growth, Trends, and Forecast 2018 to 2025, Fior Markets, May 2019, available at https://www.fiormarkets.com/report/home-diagnostics-market-by-test-type-glucose-monitoring-386013.html (accessed 2 February 2021).

[44] Source: Home Diagnostics Market by Test Type (Glucose Monitoring, Pregnancy Test, HIV Test Kits, Others), Form Type, Sample Type, Regions, Global Industry Analysis, Market Size, Share, Growth, Trends, and Forecast 2018 to 2025, Fior Markets, 28 August 2019, available at https://www.globenewswire.com/news-release/2019/08/28/1907833/0/en/Global-Home-Diagnostics-Market-is-Expected-To-Reach-USD-6-53-Billion-by-2025-Fior-Markets.html (accessed 2 February 2021).



Source: Deloitte Center for Health Solutions 2020 Survey of Health Care Consumer (N=4,522)

The following chart describes percentage of consumers in the United States that have monitored their health issues (for example, blood sugar, blood pressure, breathing function and mood) using any technologies including websites, smartphone/tablet applications, personal medical devices or fitness monitors in the last 12 months:



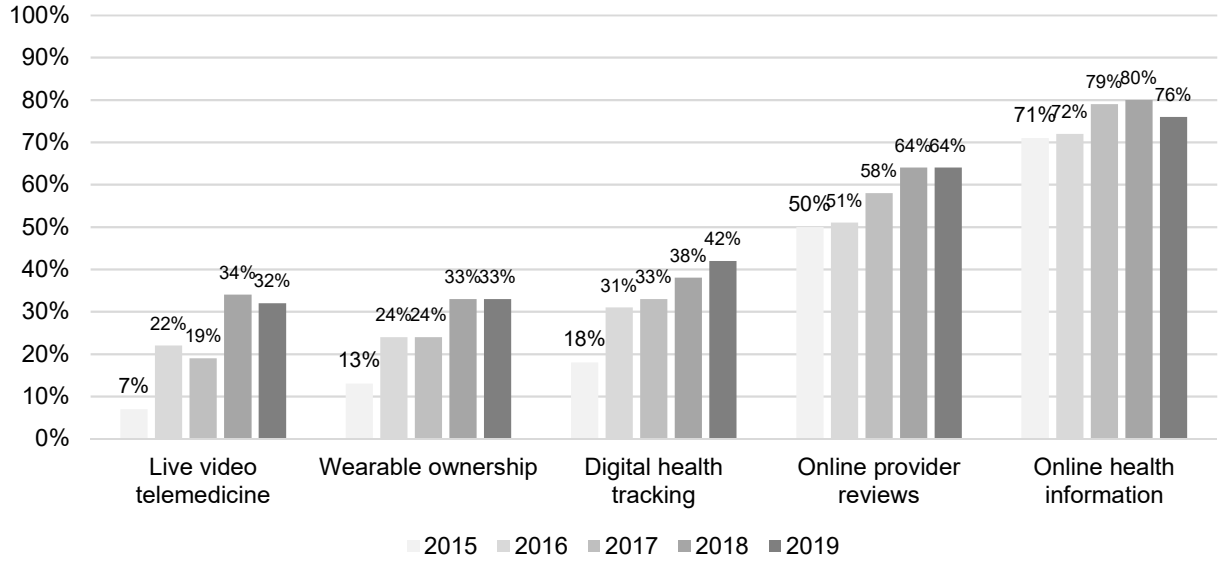
Source: Deloitte Center for Health Solutions 2020 Survey of Health Care Consumer (N=4,522)

Growing demand for digital health solutions

Digital services and solutions are an increasingly common component of the healthcare experience for people. The adoption of digital health tools like telemedicine, wearables, and health applications have consistently climbed upwards. Consumers are searching online for community support, information about their health, and information about HSPs. Patients are increasingly using information found online to inform their provider choices and what they share in the exam room. These resources are changing the way they make care decisions, putting pressure on the traditional doctor-patient relationship. According to a recent report, consumers are increasingly sharing their health tracking data with their physicians. Forty-four per cent of respondents track some aspect of their health digitally, and those who use digital tools share health tracking information with their physician or other medical professional more frequently than those who use other tracking methods.[45]

[45] Source: Digital Health Consumer Adoption Report 2019, Rock Health and Stanford Center for Digital Health, available at https://rockhealth.com/reports/digital-health-consumer-adoption-report-2019/ (accessed 2 February 2021).

The following chart describes the adoption of digital health tools among consumers in the US:



Source: Rock Health Digital Health Consumer Adoption Survey (N, 2019 = 4,000; N, 2018 = 4,000; N, 2017 = 3,997; N, 2016 = 4,015; N, 2015 = 4,017)

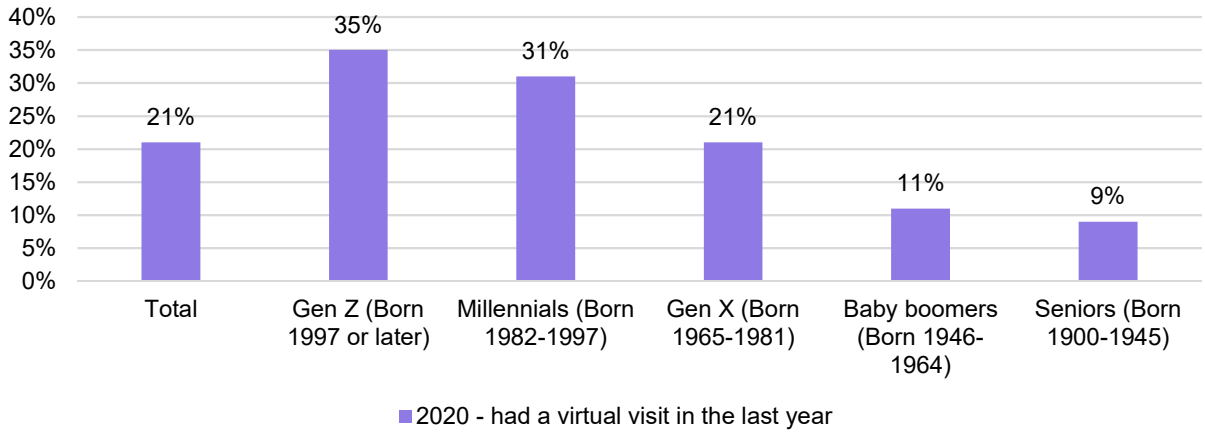
The potential impact of digital tracking tools is greatest when the tools drive positive behaviour change. Tracking motivates or incentivises the user to change habits that impact corresponding health outcomes. A situation in which a patient with a diagnosed condition derives health benefits from tracking a clinically relevant behaviour or metric is referred to as a trackable condition. Examples include tracking meals to manage obesity or tracking blood glucose to manage diabetes. According to recent study, respondents reporting obesity as a condition are the most likely to do tracking of some kind, with 68 per cent tracking their weight and 23 per cent relying on a digital tool. Among diabetics, 29 per cent track blood sugar digitally. Twenty per cent of respondents with heart disease track their heart rate using digital methods, compared to 19 per cent who track heart rate with analogue methods. Digital tracking is most prevalent in use cases where analogue tracking is already well-established. Weight and blood sugar, for example, are the two most tracked measures among respondents with obesity, diabetes, and heart disease. While some trackers are offered as standalone applications, digital health companies are well advised to unlock the power of digital tracking as a component of a larger or more integrated health or disease management offering.[46]

In the US, one of the largest generations in history is about to move into its prime spending years. Millennials are poised to reshape the economy, their unique experiences will change the ways people buy and sell, forcing companies to examine how they do business for decades to come. Millennials have come of age during a time of technological change, globalisation and economic disruption. That has given them a different set of behaviours and experiences than their parents. Millennials are also the first generation of digital natives, and their affinity for technology helps shape how they shop, being used to instant access to price comparisons, product information and peer reviews. Furthermore, they are dedicated to wellness, devoting time and money to exercising and eating right. Their active lifestyle influences trends in everything from food and drink to fashion.[47]

[46] Source: Source: Digital Health Consumer Adoption Report 2019, Rock Health and Stanford Center for Digital Health, available at https://rockhealth.com/reports/digital-health-consumer-adoption-report-2019/ (accessed 2 February 2021).

[47] Source: Millennials Coming of Age, Goldman Sachs, available at https://www.goldmansachs.com/insights/archive/millennials/ (accessed 2 February 2021).

The following chart describes use of virtual healthcare among generations in the United States; Generation Z, Millennials and Generation X being most familiar in using virtual healthcare services:



Source: Deloitte Center for Health Solutions 2020 Survey of Health Care Consumer

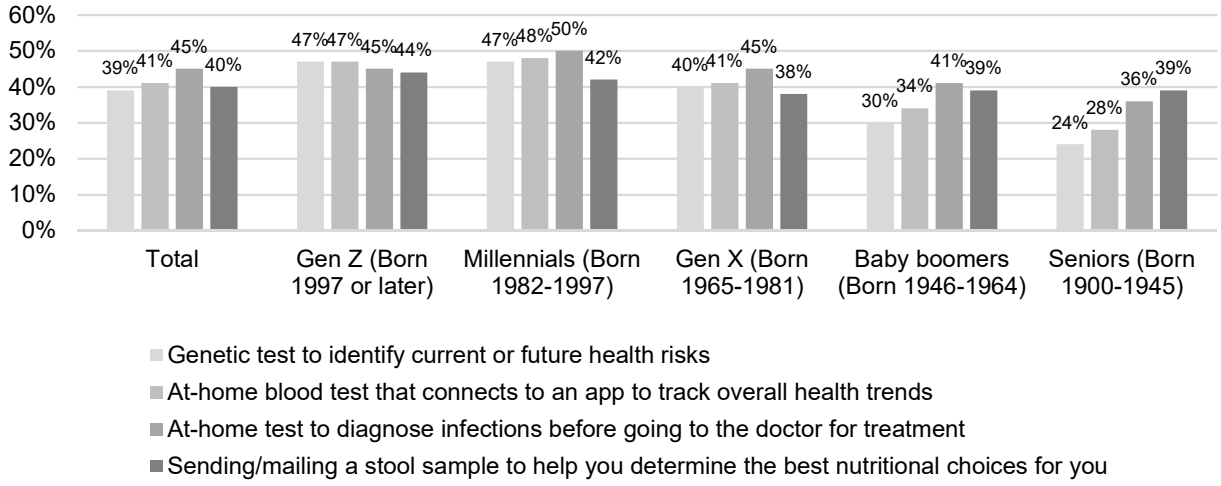
At-home tests, mobile devices, and related technologies are enabling new ways to diagnose, monitor, and manage patients and their treatment. Companies are developing these tests and applications along a continuum of wellness and prevention strategies, ranging from acute infection diagnosis and chronic-disease management to identifying future risks of illness.[48]

Investing in virtual health technology and facilities can also benefit both consumers and organisations. Improving telehealth capabilities and designing a process whereby consumers can access their own physicians instead of third-party services could help health care organisations streamline and maximise the benefits of virtual health. While consumers are keen on future virtual visits, it is not just access that matters. They are still not completely satisfied with their interactions with the doctor or clinician. Training these personnel in building virtual interpersonal relationships can be a major step toward improving the virtual visit experience. And while the physicians explore ways in which to improve their virtual interactions, organisations should support them in the sustained use of virtual health, instead of returning to traditional in-person visits to ease the friction.[49]

[48] Source: Betts, D., Giuliani, S., Korenda, L., Are consumers already living the future of health?, Deloitte, 13 August 2020, available at https://www2.deloitte.com/us/en/insights/industry/health-care/consumer-health-trends.html (accessed 1 February 2021).

[49] Source: Betts, D., Giuliani, S., Korenda, L., Are consumers already living the future of health?, Deloitte, 13 August 2020, available at https://www2.deloitte.com/us/en/insights/industry/health-care/consumer-health-trends.html (accessed 1 February 2021).

The following chart describes percentage of respondents in the United States being comfortable at-home diagnostics:



Source: Deloitte Center for Health Solutions 2020 Survey of Health Care Consumer

Competitive landscape in proprietary health and disease risk detection

The ability to detect health and disease risks of individuals is the key to enable and accelerate preventative healthcare. Quantitative biotechnology-based methodologies to create risk assessment are superior to qualitative tools such as subjective questionnaires.

When comparing companies providing biotechnology based methodologies, the landscape may be separated to following three horizontal categories:

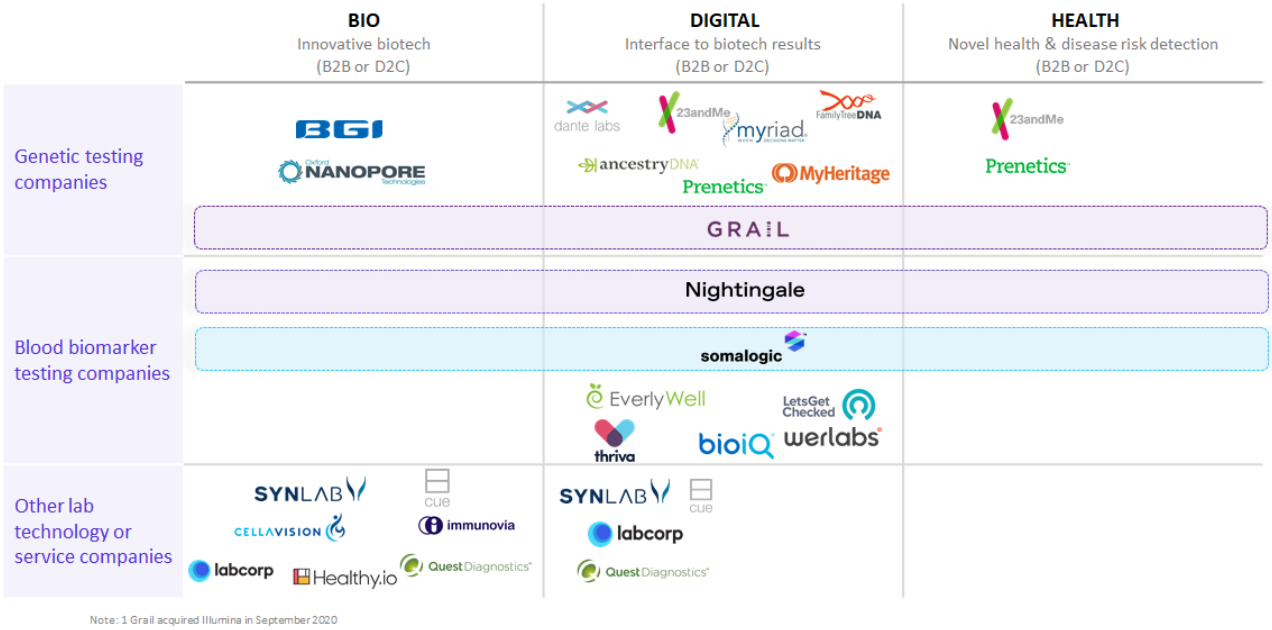
1. Genetic testing companies
2. Blood biomarker testing companies
3. Other lab technology or service companies

Nightingale's position according to the categorisation above is to provide blood biomarker testing.

Furthermore, when comparing by core competencies, the landscape may be separated to following three vertical categories:

1. Core competence in providing 'Innovative biotechnology' (B2B or DTC)
2. Core competence in providing 'Interface to biotechnology results' (B2B or DTC)
3. Core competence in providing 'Novel health and disease risk detection' (B2B or DTC)

The following chart positions selection of companies operating in the competitive landscape according to the horizontal and vertical categorisations above:



Source: The graphic above portrays the Company's view of the competitive landscape.

Further on, to achieve a strong position in novel health and disease risk detection, any company operating in the described landscape is likely required to control all three verticals: innovative biotech, interface to biotech results and novel health and disease risk detection. According to the Company, this requirement filters down the number of players in the landscape significantly, and, therefore, the Company's Management deems the Nightingale's position in this comparison is strong.

Moreover, when further defining a target market to lifestyle related chronic diseases, comparing the medical evidence for population scale use, scalability and maturity of technology, the Company's Management deems that Nightingale's position in competitive landscape is strong. It is difficult for other actors to achieve a similar position due to the extensive blood analysis technology developed by the Company, the health databases it holds and its ability to identify disease risks.

INFORMATION ON THE COMPANY AND ITS BUSINESS

Overview

Nightingale Health Plc is a public limited liability company organised under the laws of Finland offering a health data platform that detects disease risks (the "**Health Data Platform**"). With its Health Data Platform, the Company connects the services of healthcare actors with the preventative health needs of individuals. In addition, the Company's Health Data Platform empowers individuals to take better actions to prevent diseases by allowing them access to disease risk information.

The Company's revenue model is based on serving both the healthcare actors and consumers directly. The Company expects the business to be monetised by the health care service industry paying fees for the increase in customer demand generated by the Health Data Platform and on a per referral basis and consumers paying fees for health insights via in-application subscriptions and purchases.

The Company's Health Data Platform is created by combining two strongly scientifically verified assets: a proprietary mass-scale blood analysis technology and the ability to comprehensively identify disease risks.

The proprietary mass-scale blood analysis technology process starts with an NMR measurement of blood samples using scalable laboratory automation. The NMR measurement creates spectral data, which is further processed to concentrations of biomarkers (for example, millimoles per litre ("**mmol/L**")) using AI, machine learning algorithms and state of the art software. The proprietary mass-scale blood analysis technology produces a comprehensive amount of highly accurate and repeatable biomarker results quickly, at a low cost, and on a mass scale.

The Company's ability to detect holistically disease risks and preventative health needs is created by combining the biomarker data produced using the Company's proprietary mass-scale blood analysis technology and health outcome data available from biobanks.

The Company's mission is to bring disease prevention and healthier life within everyone's reach. The Company implements its mission by assisting HSPs in better serving their customers, by allowing people to better manage and improve their personal health, and by advancing medical scientists' ability to do better research. The Company expects that it will benefit from the from the imminent global megatrend of consumers themselves wanting to manage and improve their personal health. The Company expects that its Health Data Platform meets this demand and provides a completely new tool to take care of health for consumers interested in managing and improving their personal health. In addition, the Company's Health Data Platform combines the services of the healthcare actors to help consumers to improve their personal health and well-being.

As at the date of this Prospectus, the Company has 67 employees, of whom approximately half are women and approximately half are men. Approximately one in four of the Company's employees hold Ph.D. degrees. Two of the Company's founders, who are also employees of the Company, are adjunct professors. The Company's employees consist of approximately ten nationalities.

Over the last five years, the Company has analytically validated its proprietary mass-scale blood analysis technology and medically validated the ability of the Health Data Platform to detect diseases. Having completed the main phase of research and development, the Company is embarking on its global commercialisation phase. After 1 July 2017, the Company has obtained EUR 40 million in funding composed of both equity and debt financing from major global health industry participants in addition to loans from Nordea, product development grants from Business Finland and product development loans from the State Treasury.

The funding obtained by the Company has been used mainly to invest in development of the Company's blood analysis technology, to invest in the development of the ability to detect disease risks, to establish the Company's quality management system, to obtain and maintain regulatory approvals in Europe, for business development to pilot services directly to consumers, for capital raising activities and to cover general and administrative costs associated with the Company's operations. The Company has analysed over one million samples in total and has established two laboratories in Finland, two laboratories in the United Kingdom, one laboratory in the United States and one laboratory in Japan. The Company has collaborated on research with over 120 academic institutions in over 20 countries. The Company generated revenue of EUR 1,781 thousand in the financial year ended on 30 June 2020 and it was geographically distributed in Europe by 81 per cent, in Asia by 8 per cent, in North America by 8 per cent and in other areas by 2 percent. The Company generated revenue of EUR 1,013 thousand in the six months ended on 31 December 2020 and it was geographically

distributed in Europe by 64 per cent, in Asia by 14 per cent and in North America by 22 per cent. The Company is seeking admission to the First North Growth Market primarily to gain access to additional funding from the international capital markets to scale its operations and commercialise its Health Data Platform. For more information on the reasons for the Offering, please see "*Reasons for the Offering and Use of Proceeds*".

History

While the Company as a legal entity was founded in 2002, the Company's business operations began in 2013. The Company's founders include Teemu Suna, Antti Kangas, Pasi Soininen and Peter Würtz and its co-founders include Satu Saksman and Juha Pöysä. After three years of research and development, the Company adopted its current company name, Nightingale Health Plc, to better reflect the Company's mission, passion and values. The name change was inspired by Florence Nightingale and the Finnish word for nightingale, "*satakieli*", which in English means literally "representing many voices". Florence Nightingale was one of the original pioneers of modern medicine who, instead of believing medical intervention to be the only solution, introduced better hygiene and nursing practices as a solution for better disease prevention. She also popularised health data through visualisation and believed in better healthcare for all. The purpose of the Company's existence is to bring better disease prevention accessible to everyone.

The following table outlines important events in the Company's history:

Year	Events	
2015	-	the Company was granted a research and development loan by the Finnish State Treasury, approved and supervised by Business Finland;
	-	the Company launched the development of its technology towards healthcare use;
	-	the Company's technology was used in 12 new medical publications;
2016	-	Cor Group Oy invested in the Company in the Series A financing round;
	-	the Company was granted its first commercial loan from Nordea, guaranteed by Finnvera;
	-	the Company's technology was used in 23 new medical publications;
2017	-	the Company's Quality Management System was certified to EN ISO 13485:2012 (the Company's Quality Management System is certified by Dekra in accordance with EN ISO 13485:2016 as of 2019);
	-	the Company's solution to reinvent revolutionise preventative health was chosen to be presented at the Massachusetts Institute of Technology Solve pitch event at the United Nations headquarters in New York, and the Company was chosen as one of the winners amongst fifteen finalists;
	-	the Company obtained the CE marking for its blood analysis platform, which enables clinical use of its technology in the EEA area;
	-	the Company moved into its current headquarters in Helsinki;
	-	the Company was awarded "One of the Most Innovative Biotech SMEs in Europe" by the European Association for Bioindustries;
	-	the Company's technology was installed at the NDPH Wolfson laboratory of the University of Oxford;
	-	the Company's technology was used in 36 new medical publications;
2018	-	the Company was awarded "Health Innovation" of the year by the Health Awards 2018 in Finland;
	-	the Company's technology was used in a pioneering China Kadoorie Biobank study;
	-	the Company announced strategic collaboration with PerkinElmer, including an equity investment in the Company;
	-	the Company and Finland's largest biobank, THL Biobank, agreed that the Company would analyse 40,000 blood samples;
	-	the Company and one of the world's largest biobank, UK Biobank, agreed to that the Company would analyse 500,000 blood samples;
	-	the Company announced that it would perform large-scale metabolic profiling of the Mexico City Prospective Study cohort by analysing the biomarker profiles of blood samples from a cohort of 150,000 study participants;
	-	the Company won the "Finnish Startup of the Year" award at the Finnish Finale of the Nordic Startup Awards 2018 and was selected as the "Best Health Tech Startup" in the Nordics;
	-	the Compamy's technology was used in 48 new medical publications;
2019	-	the FINAS Finnish Accreditation Service ("**FINAS**") accreditation service has granted accreditation to the laboratory of the Company (in accordance with SFS-EN ISO/IEC 17025:2017);[50]

[50] Nightingale Health Oy, the Laboratory is a testing laboratory T333 accredited by the FINAS Accreditation Service, the accreditation requirement is SFS-EN ISO/IEC 17025. The scope of accreditation for clinical laboratory tests and sites are available at www.finans.fi.

	-	the Company announced a collaboration with the National University of Singapore to realise the prevention of chronic diseases in South East Asia; - the Company established a subsidiary and laboratory in the US; - the Company announced a collaboration with Imperial College London to investigate new indicators of diabetes in the South Asian population; - the Company announced a strategic partnership with Kirin and Mitsui to bring the Company's services to the Japanese market including an investment in the Company; - the Company announced of the first pilot of its direct to consumers service; - the Company obtained a permission from Valvira, the National Supervisory Authority for Welfare and Health, to provide private healthcare services in Finland; - the Company's technology was used 63 new medical publications;
2020	-	Prof George Davey Smith, Prof John Danesh, Prof Eline Slagboom and Prof José Ordovás joined the Company's Scientific Advisory Board; - the Company appointed Timo Soininen, who is the founder and former CEO of Small Giant Games and one of the most successful serial entrepreneurs in Europe, as Chairman of the Board; - the Company's technology was used in 72 new medical publications; - the Company raised EUR 8.8 million in equity financing from a group of leading Finnish private investors, including the investments of Timo Soininen and Leena Niemistö in the Company;
2021	-	the Company appointed Leena Niemistö, one of the most prominent and influential decision makers in Finnish business life, to the Board of Directors; - the Company began production at its laboratory in Japan; - the Company received the information security certification ISO27001; - the Company's technology was used in seven new medical publications; in total, the technology has been used in more than 300 medical publications; - in accordance with its first commercialisation strategy, the Company signed a partnership agreement with the Estonian Biobank operating in connection with the University of Tartu, where an agreement was made on the use of the Company's Health Data Platform for the analysis of 200,000 blood samples and which aims at bringing the Company's Health Data Platform to national use in Estonia; and - The Company announced that it will make its home test available faster than planned by launching a pilot for 10,000 consumers in Finland during the second quarter of 2021.

Key Strengths

The Company's management believes that the following factors in particular are the Company's key strengths and represent competitive advantages:

Megatrend of preventative and consumer drive health

The current sick care system is at its limits, and, in order to solve the situation, it is necessary to limit the number of sick people by preventing diseases. Preventing diseases significantly increases the quality of life. Consumer interest in personal health and wellbeing has increased rapidly, creating strong demand for medical grade preventative solutions provided by the health industry and directly to consumers. HSPs, employers and insurance companies likewise have a strong interest in preventative health. HSPs already offer different preventative services to patients either free of charge or at additional costs, such as regular annual health checks, counselling on smoking cessation or alcohol use reduction, routine vaccinations, and many others similar services. Preventative health care has been gaining popularity in the private insurance marketplace, and insurance companies have begun to encourage beneficiaries to take advantage of preventative health services in order to lower the costs of medical treatments. The Company is a key enabler of prevention as its Health Data Platform can detect a consumer's individual disease prevention needs with regard to around 1,000 common diseases from a single blood sample and connect that consumer to personally appropriate health solutions to prevent diseases.

Proprietary mass market scale and scientifically validated technology developed by the Company

The proprietary blood test developed by the Company provides 250 biomarker results from one sample. The Company's technology has been transparently scientifically validated by more than 300 peer-reviewed top-quality medical publications and is utilised by the world-leading medical scientists in more than 20 countries. The Company's Health Data Platform has been used to analyse over one million samples, significantly outperforming competition. The Company has access to worlds' largest biobanks due to reliable and long-lasting collaborations and it collaborates with world leading medical research institutions. Together, the unique blood analysis technology and findings made in the medical research create the Company's ability to

holistically detect common disease risks often at a level of accuracy that outperforms the routine clinical standard based on blood samples.

The Company expects that the low price point of its products and services and innovative business model will support fast future growth. There are no technological constraints for scaling the Company's business. The Company's laboratory analysis platforms are already established in Finland, the United Kingdom, the United States and Japan, creating a solid runway for internationalisation scaling. In Japan, the Company collaborates with Mitsui and Kirin, granting the two companies exclusivity in Japan, with the aim of having as broad coverage in the Japanese market as possible. For further information, see " – *Material Agreements – Kirin and Mitsui Agreements*" below. The Company's technology has received regulatory approval under strict government requirements for medical devices in Europe. The Company expects to receive regulatory approval in the United States and certification of laboratory in Japan during the year 2021.

A business model that integrates into the healthcare industry

The Company's business model utilises existing blood sample flows of the healthcare industry minimising the additional costs and processes of the Company's partners and patient burden in the implementation of the Health Data Platform. The Company's business model accelerates business growth and profitability of current players in health industry by detecting personal preventative needs on a mass scale by combining demand with preventative health services. Instead of selling tests, the Company charges for the use of its Health Data Platform and for new business transactions. This lowers the risk for the Company's partners, because the Company charges based only on actual business value. The Company's low price point and primary care focus combined with consumer demand and fundamental need for preventative health makes the Company's business model strongly non-cyclical.

Building health system by empowering people with better health information

Educating people with better information is proven to enable better decision making on an individual level opening the possibility for promoting personal health and well-being. Empowering people with the Company's personalised health information is a strong strategy in comparison to general population level health guidelines because the Company's approach is actionable and measurable on individual level. Educating people with the Company's personalised health information gives everyone better tools to make active prevention actions instead of relying only on the medical system. Empowering people as active participants in disease prevention enables better utilisation of different medical professionals, such as nurses and nutrition therapists, help with the early prevention also without further burdening the medical doctor resources. The Company does not sell personal data to third parties, but gives its customers the power to decide how the information is utilised.

Respected and Accomplished Management Team, Board of Directors and Scientific Advisors

The Company has an experienced Management Team with a broad combination of competences. All members of the Company's Management Team have vast cumulative experience in their relevant fields of expertise, which include technology, bioanalytics, management, business economics and finance, consumer business, digital products, law and specific regulation in the healthcare industry. Members of the Company's Management Team have acted as entrepreneurs and worked for consulting companies, scientific research, technology companies, growth companies, software business, consumer business and legal expert tasks.

The Company has an experienced Board of Directors, headed by the Chairman of the Board Timo Soininen, who currently serves as, among others, the Chairman at Small Giant Games Oy and Spinnova Oy. The Board of Directors also includes Leena Niemistö, who is one of the most prominent and influential decision makers in Finnish business life, an awarded board professional and experienced startup investor. For further information about the Company's Management Team, please see "*The Company's Administration, Management and Auditors – Board of Directors and the Management Team*" below. The Company has also a Scientific Advisory Board composed of professors from the University of Bristol in the United Kingdom, the University of Cambridge in the United Kingdom, Leiden University in the Netherlands and Tufts University in the United States. For further information about the Company's Scientific Advisory Board, please see " – *Organisation and Personnel – Scientific Advisory Board*" below.

Business Strategy

The Company has a two-part business strategy: to partner with the health industry actors and to reach consumers directly. In partnering with the health industry actors, the Company expects to utilise its Health

Data Platform to detect and connect the disease risks of individuals to the services offered by its healthcare partners for disease prevention. The Company expects to earn a fee per recognised customer, for referring customers to health services as well as a revenue share of additional services sold. In reaching customers directly, the Company expects to utilise its Health Data Platform to provide individual health insights directly to customers via a mobile application, enabling early disease prevention. The Company expects to earn a fee for the individual health insights provided from both subscriptions and in-application purchases.

The Company's market entry strategy with HSPs involves a step-by-step process. The Company's consumer pilot, started in 2020, was the research phase of the market entry. The purpose of the consumer pilot was to learn how people would react to the health data the provided by the Company. The first step of the market entry was launched after the consumer pilot that consists of the Company closing its first business-to-business deal in February 2021. The Company expects to analyse a minimum of 75,000 samples based on the deal. The Company expects to have gained sufficient data and information from this deal to move onto to the second step of the three-step process, in which the Company will close a deal to analyse a minimum of two million samples annually. The Company expects that this deal will be within the European Union (the "**EU**"). The Company anticipates that negotiations to close the previously mentioned deals will take one to three quarters per HSP. With these deals in place, the Company expects to be cash flow positive. After concluding the previously mentioned deals, the Company will then be able to continue business negotiations and move onto the third step of the market entry strategy in order to close a deal to analyse a minimum of ten million samples annually in either the United States or Asia, as supported by its partners in those respective geographic areas. For the contracts concerning the analysis of two million and ten million samples, the Company expects to extend its laboratory capacity and run laboratory operations itself in the geographic location where the samples are located. For further information, please see "*Reasons for the Offering and Use of Proceeds – Use of Proceeds*" above.

In the long-term, the Company intends to build a direct-to-consumer service, the schedule of which may accelerate in accordance with home testing ability. The Company expects that if tens of millions of people are using the Company's technology through its HSP partnerships in the future, the Company will be able to accelerate building a direct-to-consumer service that also targets internationally consumers who are not customers of the Company's healthcare partners.

Business Targets

The following business targets have been adopted by the Board of Directors of the Company. These business targets contain forward-looking statements that are not guarantees of future financial performance, and the Company's actual results of operations could differ materially from those expressed in connection with these forward-looking statements. Many factors, such as those mentioned under "*Certain matters – Forward-Looking Statements*", "*Risk Factors*" and "*Operating and Financial Review – Key Factors Affecting the Group's Results of Operations*" may have an effect on the Company's business targets. All business targets mentioned here are targets and thus they should not be treated as forecasts, estimates or calculations of the Company's financial performance in the future.

The Company's near-term business targets are:

- to sign a partnership agreement with an established HSP;
- to conclude an agreement to analyse at minimum 75,000 samples (accomplished in February 2021);
- to complete the FDA approval;
- to launch a new version of the Company's mobile application; and
- to be granted the information security certification ISO27001 (accomplished in January 2021).

The Company's mid-term business targets are:

- to conclude an agreement to analyse two million samples annually in the EU;
- to conclude an agreement to analyse ten million samples annually in the United States or in Asia; and

- to extend its laboratory capacity in respective geographical areas to meet the analysis capacity required by the aforementioned agreements.

The Company's long-term business targets are:

- to provide health data to 100 million users through partnerships with HSPs and health initiatives and through direct-to-consumer sales of home-testing; and

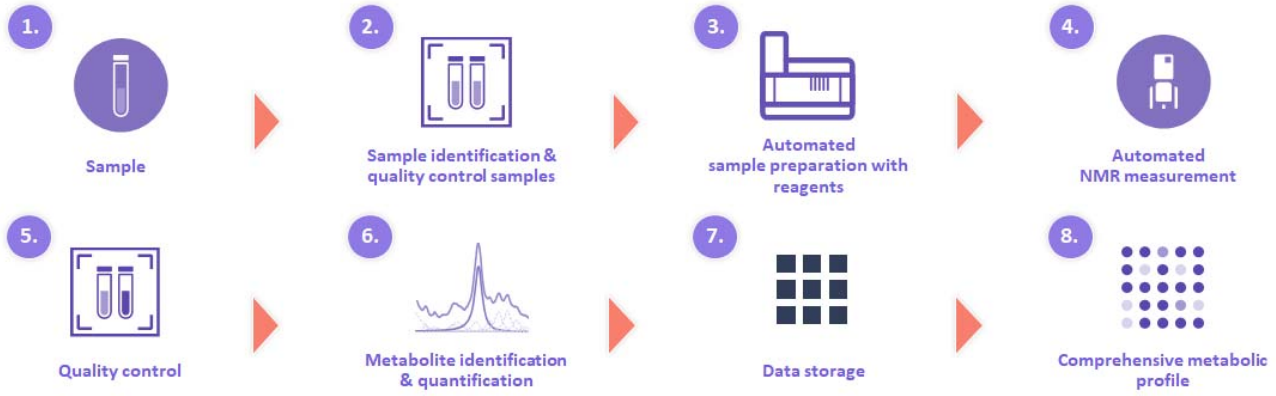
- to generate EUR 500 annual million in revenue from its partnerships with HSPs and from direct-to-consumer sales of in-application purchases.

Company's Services and Products

The Company's Service Model

The Company's Health Data Platform is built around two interlocking factors: first, the Company's proprietary mass-scale blood analysis technology and second, large sets of health outcome data connected to the blood analysis data measured by the Company's proprietary blood analysis technology. These factors together create an exceptional ability to detect disease risks and to make disease prevention accessible for everyone.

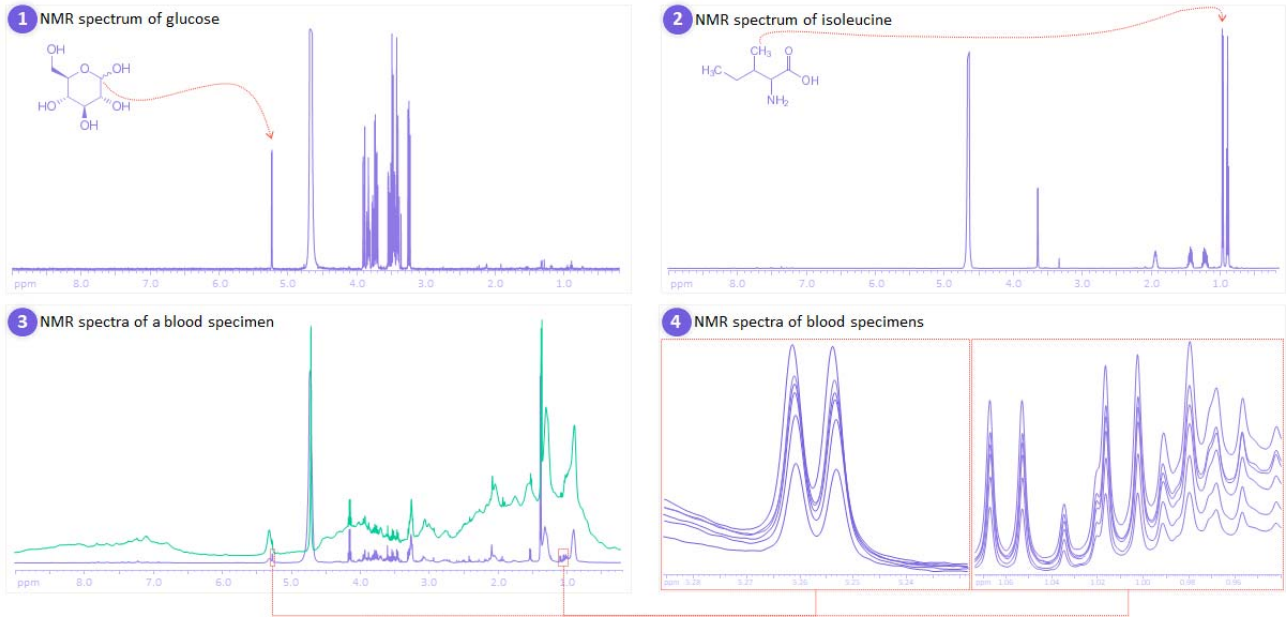
The Company's mass-scale blood analysis technology analyses a standard blood sample using a combination of modern laboratory automation, the Company's own state of the art software and AI and machine learning algorithms. The graphic below illustrates the eight-step process from which the Company derives a comprehensive metabolic profile from a blood sample:



The blood analysis process developed by the Company presented in the graphic above consists of the following steps:

1. A blood sample collected in accordance with the standard healthcare sampling process is sent to the Company. The Company's blood analysis process requires 100 or 350 microlitres of plasma or serum sample (the amount needed for blood testing routinely used by healthcare is 4 millilitres).
2. The sample and quality control samples are registered.
3. A measurable NMR sample is prepared from the blood sample using an automated fluid handler.
4. The sample is placed in an NMR spectrometer that automatically measures NMR spectral data from the sample. In NMR spectral data, each molecule in a sample has a unique signal that can be used to identify the molecules in the sample and determine their concentrations.
5. The measured NMR spectral data is reviewed and the software performs a quality check on the NMR spectral data.
6. The metabolites in the sample identified, and their concentration is determined using software developed by the Company and artificial intelligence.
7. The results are stored data securely.
8. The result of the blood analysis process is a comprehensive metabolic profile with 250 biomarkers.

The graphic below illustrates the spectrum data processing developed by the Company:



All molecules in the blood sample simultaneously produce a characteristic NMR signal to the NMR spectral data measured from the sample, which allows the Company to form a comprehensive picture of a person's metabolic profile with just one NMR measurement. The Company has developed software to analyse the resulting NMR spectral data. The software interprets the signals of the individual molecules contained in the NMR spectral data measured from the blood sample and as a result, yields the concentrations of metabolites in absolute units (for example, mmol/L) that can be utilised by medical experts. Using the NMR spectral data interpretation algorithms it has developed, the Company has turned NMR spectroscopy into a cost-effective and high-performance blood screening technology.

Once the comprehensive picture of a person's metabolic profile has been created, the Company analyses that picture using algorithms it has developed to detect disease risks. The algorithms were developed on the basis of historical data collected from biobanks. Biobanks have collected blood samples from people who have given consent to the biobanks. Biobanks have also collected information on changes in the health of the individuals who provided the sample with their consent. The algorithms developed by the Company do not utilise identifiable personal information, and it is not possible to connect the algorithms with individual samples.

The Company has analysed biobank samples using its mass-scale blood analysis technology. The Company has then combined its proprietary biomarker results to health-related events to create its Health Data Platform. In its statistical analyses, the Company uses the data of such persons who have been healthy at the time of sampling. Therefore, the Company' algorithms are based on the ability to identify future risks after the blood test have been taken.

The table presented below illustrates the disease risks detected by the Company's Health Data Platform based on medical evidence and of the Company's Health Data Platform's capability to detect risks as compared to blood testing routinely used by health care:

Nightingale	Heart health	Diabetes and obesity	Lung health	Gut health	Joint health	Mental health	Immunity
Prediction improvement vs blood testing routinely used by health care	**2.9 times better**	**2.5 times better**	**1.9 times better**	**1.5 times better**	**1.9 times better**	**1.9 times better**	**2.8 times better**
Validation[1]	Würtz et al. Circulation 2015;131(9): 774-85 + NGH UKB data	Ahola-Olli et al. Diabetologia 2019;62(12): 2298-309 + NGH UKB data	Patent application submitted no. 20206151	Patent application submitted no. 20215175	Patent application submitted no. 20206343	Patent application submitted no. 20215021	NGH UKB Initiative et al., medRxiv 2020 + Patent application submitted no. 20205648

[1] Source: Listed publications, patent application numbers and Nightingale UK Biobank Initiative

Based on extensive scientific evidence, the Company expects its health and disease risk detection Health Data Platform will enable very widely the identification of lifestyle diseases, thus giving the possibility to better prevention. The risk detection that the Company provides is not a diagnosis that determines whether the person will develop the disease. Rather, it is a screening tool to identify who is most likely to fall sick. Both the Company's Health Data Platform and routine clinical blood tests have imperfect prediction, because when detecting future disease onset there will always be some people who develop the disease despite being classified as low risk and some people who are classified as high risk who do not develop the disease during the defined time-frame. However, the risk detection accuracy for especially those at the highest risk is superior with the Company's blood testing as compared to established clinical blood tests. More than 300 articles published using the Company's technology indicate strong scientific evidence for risk identification. For example, a 2019 scientific publication shows that for detection of overall health, the Company's blood analysis has superior detection accuracy compared to conventional risk factors.[51]

Algorithms based on medical evidence developed by the Company can be used to identify, among other things, the level of risk associated with a person's prevalent heart health, Type 2 diabetes and obesity, lung health, gut health, joint health, mental health and immunity. Those individual health insights allow a person to detect his or her disease risk years in advance. After the detection of disease risks, the Company offers the opportunity to connect that person's need for prevention with the preventative services of its health service partners. The health service partner will be able to provide targeted preventative health actions — both lifestyle and medical — based on the detected health risks. The person, using the Company's application that can be incorporated in the health service partner's application, can then track the health impact of those preventative health actions by undertaking periodic measurements. Through continued testing, the person is able to track the effectiveness of the preventative health actions.

Validation of the Company's Technology Platform

The analytical performance and early disease risk identification capabilities of the Company's technology are comprehensively validated. The validation shows that the technology is capable of measuring blood biomarkers according to clinical standards and can be used to improve early risk detection in most common lifestyle diseases over currently used clinical chemistry tests.

The Company's blood test, based on NMR spectroscopy, has been validated according to clinical standards. The validated biomarkers of the Company's blood test have been validated against the same reference as conventional blood tests. A blood test based on NMR spectroscopy produces 250 biomarkers from a single sample, which is significantly more than what is analyzed in a standard blood test, or if the same biomarkers were analysed with standard blood tests, several separate blood tests and samples would be required. At the moment, 37 of the 250 biomarkers produced by the blood analysis technology developed by the Company are CE marked.

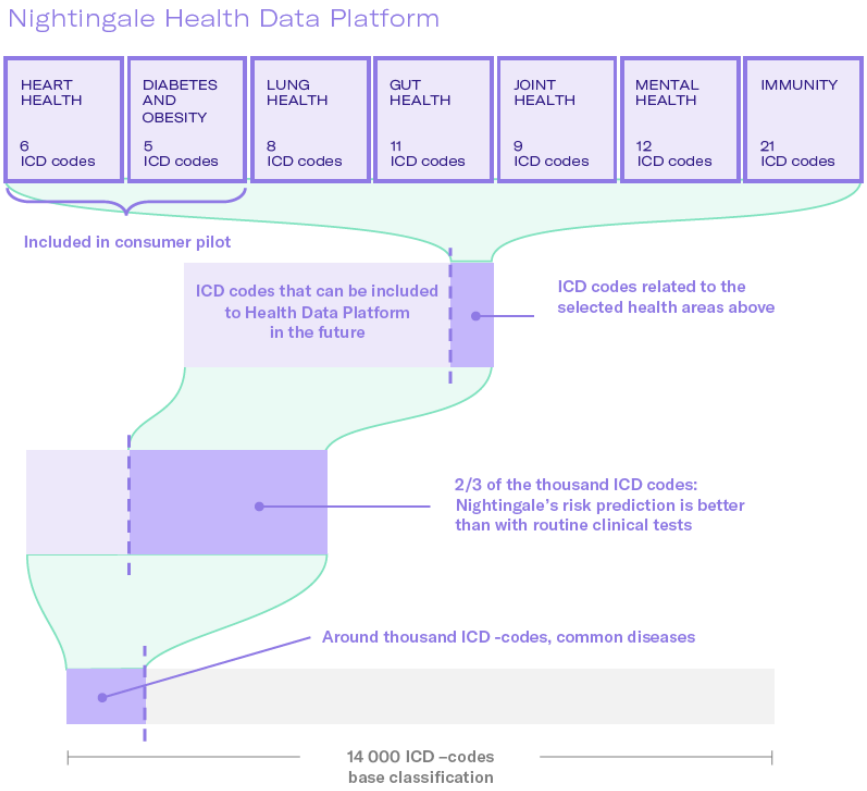
[51] Source: A metabolic profile of all-cause mortality risk identified in an observational study of 44,168 individuals. Nature Communications 2019;10(1):3346

Moreover, the Company's laboratory processes and sample collection meet the SFS-EN ISO/IEC 17025:2017 standard and the Company's laboratory has been accredited by FINAS.[52] All blood samples delivered to individual customers are measured with a CE-marked in vitro diagnostic medical device. The quality management system under which the laboratory process occurs, complies with the EN ISO 13485 standard and is certified by Dekra. The Company also participates in the UK NEQAS program and the WEQAS program, which are used to monitor measurement quality between the Company and other laboratories.

The capability of the Company's technology to improve early risk detection in the most common lifestyle diseases over currently used methods has also been validated. This validation involves association and causality analyses in which 250 biomarkers determined through the Company's blood test, based on NMR spectroscopy, have been combined to several clinical information related to lifestyle diseases, such as health information, treatment information, genetic information or other biological information. Results of these studies are publicly available as peer-reviewed scientific articles. So far, the number of peer-reviewed research articles related to the Company's blood test, based on NMR spectroscopy, is greater than 300, and the findings are sourced from the results of over one million sample runs done using the Company's technology.

The Company's technology has been utilised by world-leading medical universities. It is installed in-house at the University of Oxford and the University of Bristol. The technology is moreover utilised in collaboration with the UK Biobank, creating medical value on a national level. The technology has been proven to have an exceptional ability to detect holistically common disease risks, most often outperforming routine blood tests. The technology's detection capabilities are up to tens of times better for detecting the most common lifestyle diseases than the general blood tests used by health care. The technology can detect a substantial number of disease associations and improve risk detection in hundreds of International Statistical Classification of Diseases and Related Health Problems ("**ICD**") codes. The ICD is a medical classification list compiled by the World Health Organization, which contains codes for diseases, signs and symptoms, abnormal findings, complaints, social circumstances, and external causes of injury or diseases.

The following chart describes the number of ICD codes for which disease risks can be identified by the Company's Health Data Platform:



[52] Nightingale Health Oy, the Laboratory is a testing laboratory T333, accredited by the FINAS Accreditation Service, the accreditation requirement is SFS-EN ISO/IEC 17025. The scope of accreditation for clinical laboratory tests and sites are available at www.finans.fi.

Other business opportunities: Diagnostics

The Company is not a diagnostics company. The value of the Company's Health Data Platform is created in population screening settings in holistic risk detection. However, the validated Company biomarkers could be utilised for diagnostics. The Company's currently validated panel would be able to replace some cardiovascular and diabetes tests used for diagnostics. However, rather than comparing individual biomarkers and their price levels, it is more appropriate to compare the detection power between the methods. The standard clinical chemistry blood test could also provide similar detection efficiency by measuring the Company's panel corresponding to cholesterol, apolipoproteins, fatty acids and amino acids. However, the Company's panel is available for a fraction of the price of the clinical chemistry testing. While, the Company's validated panel of biomarkers would be a viable option in the diagnostics setting, diagnostics is not the focus area selected in the Company's current business strategy.

The Company's Revenue Model

The Company's business model is integrative and complementary to the existing healthcare services industry. The Company's business model is based on accelerating the business of established actors in the health care industry in the area of preventative health services and providing better individual health information to the customers of health care actors. In addition, the Company offers its services directly to consumers through its mobile application with the aim of enabling access to better health insights and preventative health services.

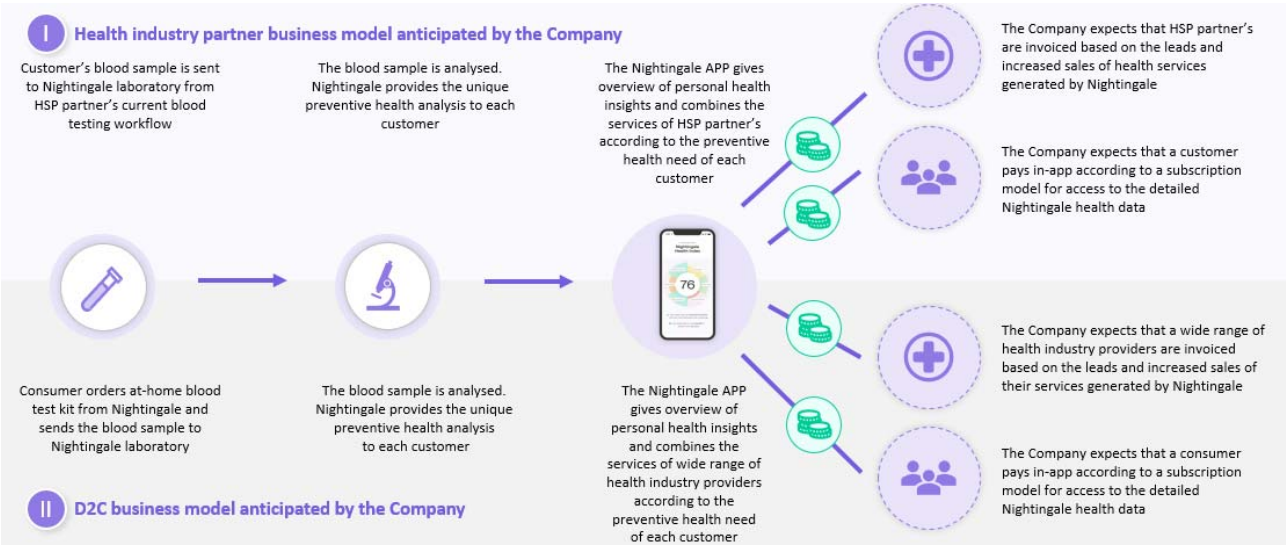
The Company expects to invoice its healthcare partners for the use of the Health Data Platform as follows:

a) payment for identified disease risks;
b) payment for referral of clients to health services; and
c) the proportion of additional sales achieved.

The Company expects to invoice consumers through the mobile application as follows:

a) payment for more detailed health information;
b) subscriptions; and
c) home tests.

To date, the Company's revenue is derived mainly from the Company's academic collaboration agreements with universities and health initiatives relating to product development. The Company's ambition is to reach over 100 million users of its Heath Data Platform and over EUR 500 million in revenue in the long-term. The Company anticipates that over 100 million users will be drawn from its HSP partners existing customers and gained as direct customers through digital marketing. The Company expects that the EUR 500 million in revenue stems from the fact that a certain percentage of the customers of the Company's partners generate revenue share fees annually and a percentage of the Company's application users will make purchases directly via the mobile application annually. The Company's revenue model involving partnering with the health industry and reaching customers directly, both of are explained in further detail below. The following graphic provides an illustration of the Company's revenue model:



Health Industry Partner Business Model

The Company aims to partner with the healthcare partners, including health initiatives, in order to connect disease preventative needs with the health services. The Company expects to create value for healthcare partners by providing an additional sales source, increased profitability, improved customer retention and the possibility of cross-selling services. The Company acquires consumer customers by providing basic health information to health initiative participants free of charge and by providing more detailed health information or features for a fee through the app.

As illustrated in the graphic above, when the Company partners with an HSP, the blood sample of the partner's customer is first collected from the HSP's current testing workflow and sent to the Company's laboratory. The Company analyses that blood sample free of charge. The Company provides the unique preventative health analysis to each partner's customer. The Company's mobile application, which can also be a mobile application incorporated is the HSP's mobile application, gives an overview of individual health insights to the partner's customer and combines the services of the HSP partner according to the preventative health need of each customer of the partner. The Company expects that partner's customers will also make in-application purchases according to a subscription model for access to detailed health data.

The Company expects to provide an additional revenue source to its healthcare partners because the Company enables the expansion of services to customers who would like to prevent diseases. The Company creates additional revenue to HSPs from the sale of these preventative health services. The Company expects to increase the profitability of its HSP partners by offering them target customers at a very low client acquisition cost. The HSP can offer a more profitable service-mix to its customers, including a wide range of health care professionals (for example, nurses, nutritionists and digital plans) beyond simply just medical doctor services. By beginning to utilise the Company's Health Data Platform, HSPs will also benefit from improved resource allocation. The Company also expects to improve the customer satisfaction and loyalty of the HPS's customers and thus the customer retention of its HSP partners.

The Company offers a system that efficiently connects HSPs with disease prevention need identified from the customers' blood samples. The Company expects that it will provide HSP partners a better opportunity to cross-sell services. By partnering with the Company, HSPs can help customers to find holistically preventative health service. Most customers likely require more than one service to reduce their health risks, allowing for the possibility of cross-selling services. In accordance with its first commercialisation strategy, the Company entered into a partnership agreement on 4 February 2021 with the Estonian Biobank operating in connection with the University of Tartu, in which the analysation of 200,000 blood samples by using the Company's Health Data Platform was agreed and which aims to bring the Company's Health Data Platform into national use in Estonia. In addition, the Company has begun negotiations on partnership agreements in the United Kingdom, Japan and the United States. Contract negotiations with Finnish healthcare actors are well under way and the Company aims to enter into contracts during the first half of 2021.

In the future, the Company also expects opportunities to collaborate with genetic testing providers and will be considering mutually beneficial business deals to expand its business and the business of its HSP partners.

Direct-to-Consumer Business Model

The Company creates value directly for consumers by providing them with individual health insights via mobile application for disease prevention. Initially, the Company's mobile application will be available for free in the countries where the Company aims to have partnerships with health service providers on the Google Play Store and the Apple App Store. As the business plan progresses, the Company also plans to offer direct-to-consumer services in countries where it does not have partnerships with HSPs.

The Company's Health Data Platform detects current health risk of consumers. Consumers will receive results from a single blood sample in an easily understandable format. The Company will provide advice to consumers on how to improve results, in coordination with its partners. Consumers will receive data in the form of the Nightingale Health Index ("**NHI**"). The NHI provides consumers an illustration of their health status in one total score. The following graphic provides an example illustration of the NHI displayed in the Company's mobile application:

A customer's NHI is affected by his or her lifestyle, including diet, exercise, sleep and stress levels. Positive changes are visible in results and can make customers feel good and motivated. The NHI consists of multiple health indicators that inform at a detailed level of the different areas of the customer's health and disease risks. Lifestyle choices affect the result of the health indicators. With these results, the Company provides customers with feedback that enables the customer to continue making progress with his or her health. Follow-up tests help customers see the effects of big and small lifestyle changes. Feedback motivates customers to improve and maintain healthy routines.

Currently, the Company offers a starter package directly to consumers in its pilot service in Finland, which includes a baseline blood test and a follow-up blood test for a fee of EUR 109. Consumers purchasing the starter package have their blood drawn at the Company's customer space in Helsinki and receive their results via the Company's mobile application. Revenue from the pilot model has been insignificant because the purpose of the pilot model has been solely to receive honest and non-biased feedback from paying users. The Company does not expect to expand the pilot model as it is today to any other geographies or locations.

According to the Company, the experience gained from the pilot offered to consumers during 2020 was promising. According to the Company's experience, customers took a new test on average about five months after the first test. In the consumer pilot, about half of the high-risk users and one-third of the medium-risk users reduced their risks. The majority of low-risk users kept their risk at a low level.

Mobile Application Purchases and Subscriptions

As described above, the Company anticipates earning revenue through mobile application purchases and subscriptions and by partnering with HSPs. The final service and products will be designed and implemented in collaboration with the Company's health care partners. The Company expects that the services of the partners will include, for example, exercise services, dietary counselling and medical services. The Company expects that the services of the partners will be tailored and offered to the customer according to the detected health risks. The Company anticipates that service providers acting as partners would have an incentive to offer promotions, discounts and vouchers to the users of the Company's mobile application because those service providers would be able to tailor their services according to the health risks of the user. This raises the probability that the services offered to the user will help the user. The Company expects that managing to help the user will increase the business of the service provider.

Promotion, discounts and vouchers, on the other hand, can create direct monetary benefits for the user. The Company expects that the mobile application will include a feature whereby users can follow up on their progress attaining a lower disease risk. The Company expects that as the user, for example, participates in challenges created within the mobile application, the user could be rewarded with in-app "virtual cash" that could be used to obtain additional benefits. For example, if the user completes a health challenge including dietary counselling and increasing regular walking as a part of everyday activities in order to achieve a better health index, the Company's mobile application could offer a voucher to local organic grocery store.

The Company expects to offer its service to consumers so that there is a freemium model available, where the basic version of the service can be used free of charge. Already in the freemium model, users would be able to able access their health index and would be provided with the opportunity to purchase health services available through the app. However, in order to receive more detailed health insights, integrate data from wearables such as smart watch to the application, participate in health challenges and campaigns, set and follow up with goals, receive discounts, promotions and voucher and earn in-app "virtual cash", the user would have to subscribe to the Company's premium service. The Company estimates the price of a user subscription to be approximately EUR 50-200 per year and that it is able to obtain approximately 5 to 15 per cent of its platform users as subscribers.

The Company expects that its service will be used continuously and not only once because a user's state of health is dynamic and the changes are reflected in the health information included in the Company's service. However, the Company expects that a user's activity in using the service will vary depending on the state of the user's health. The Company expects that, in general, for users with a high-risk level, there will be more imminent interest in interventions and frequent actions. For such high health risk users, health results can typically be improved rapidly. Therefore, the Company expects there will be intensive interest during intervention cycle, during which the user will be willing to spend money to reduce the risk. After the user sees improvement, the Company expects the user will be motivated to follow-up on annual basis and, if the user's risk become high again, there will be an incentive for another intervention based on earlier positive results. For users with a low health risk level, the Company expects there will be interest for annual check-ups and infrequent interventions.

The Company also expects that, in addition to high health risk and low health risk users, there will be other types of users. The Company expects these will include, for example, the population using wearables, the super-healthy population and casual wellness users. For the super-healthy population, the Company expects that its data will be very appealing as the Company offers insights not available with other technologies and that offers reliable medical and comparative information on the monitoring of the results. The Company expects that these individuals will purchase health services on a monthly or even weekly basis and that they can be motivated with monthly blood testing, new health services, challenges and social sharing.

Wearable users consist of people interested in health technology and day-to-day wellbeing. The Company expects that this group will also be interested in integrating the wearable data to other measurements and connecting socially with other users. The Company expects wearables users will purchase health services on a monthly or quarterly basis to follow how interventions are working. If this user group has medical concerns beyond wellness, the Company expects wearables users to seek medical advice by utilising the services of HSPs acting as the Company's partners.

Casual wellness users are interested in their personal health but may not be as keen to take effort. The Company expects that casual wellness users desire to integrate health services into their daily lives in an effortless way and, therefore, will be interested services such as health risk optimised grocery delivery services

and supplements. The Company expects that casual wellness users will be interested in social sharing relating to health with other users. The Company expects that casual wellness users will follow up their blood testing results on an annual if the service is easily accessible and that they will seek medical services typically only when the risks are relatively high.

The Company's Customers

Historically, the company has focused on research and development. The Company's revenue has consisted of fees paid by independent researchers and research institutes, who have used the Company's technology in their medical research. The Company's expected customers are described above " – *The Company's Revenue Model – Partnering with the Healthcare Services Industry*" and " – *The Company's Revenue Model – Reaching Customers Directly*".

Sales and Marketing

The Company's main research and development phase has been completed. As of the date of this Prospectus, the Company is beginning its commercialisation phase. The Company expects to invest in a global commercial team comprising of separate sales groups with expertise in business-to-business sales and direct-to-consumer sales as well as digital application marketing.

Company's Production

The Company owns and independently operates two laboratories in Finland and one in Japan.

The laboratories in Finland are located in Helsinki and Kuopio. Both laboratories are used for production and research and development. The laboratory in Japan is located in Tokyo, and it is used for analysing blood samples for the services provided in the Japanese market.

In the United States, the Company's blood analysis platform has been installed in the PerkinElmer laboratory located in Pittsburgh, Pennsylvania. The laboratory is currently used for research projects in the United States and the Company is considering expanding its operations to other applications.

In the United Kingdom, the Company's blood analysis platform has been installed in the laboratories run by the Universities of Oxford and Bristol. The Universities of Oxford and Bristol use the Company's blood analysis technology in their medical research projects to create novel findings in the area of disease prevention.

The Company's collaborative laboratory model works as follows: the personnel of the partner measure the samples using the Company's blood analysis platform and the resulting NMR spectral data is transferred as encrypted automatically to the Company's centralised data analysis database. After this, the Company will send results automatically determined from NMR spectral data to a collaborative laboratory or directly to the customer.

The price of a single test device used by the Company is typically less than EUR 1 million and the capacity is about 90 thousand tested blood samples annually. The service life of the device is about eight years. The annual cost of the device divided over eight years corresponds to 30 to 45 per cent of the variable costs of analysing the sample.

Research and Development Work

The Company's technology is the result of years of dedicated research and development work. At the date of this Prospectus, approximately 70 per cent of the Company's employees work in research and development and operations, including software, data analysis, science and laboratory development), approximately 20 per cent of the Company's employees work in sales or business development related tasks and approximately 10 per cent of the Company's employees work in administration. As the Company transitions into its commercialisation phase, it expects that over the next 12 months, half of the Company's employees will work in sales and business development, 40 per cent of the Company's employees will work in research and development and operations and 10 per cent will work in administration.

The Company's core technology has been validated on both an analytical and a medical level. The Company continues to invest in development of its service offerings. The Company's main research and development

targets for the near future are expanding its health databases and providing a service to consumers through self-sampling of blood.

Health Databases

The Company intends to continue scientific research and expand its collaboration with biobanks. The Company expects that this investment will further strengthen and expand the Company's ability to identify an increasing number of diseases. The Company expects that this will increase the opportunities to utilise its Health Data Platform to compliment multiple targeted clinical screenings, such as kidney and eye disease screenings. The Company also anticipates that its Health Data Platform will be able to compliment, for example, prostate and breast cancer screenings. While the Company does not expect its Health Data Platform to be able surpass current prostate and breast cancer detection methods, it does expect that its Health Data Platform will be able to provide complimentary information regarding, for example, whether a severe form of the disease is detected.

The Company also expects to integrate its blood analysis data with consumer health data of the variety gathered through smart devices. With more health databases, the Company expects that the capability to determine disease risk will improve.

Self-sampling Blood Sample

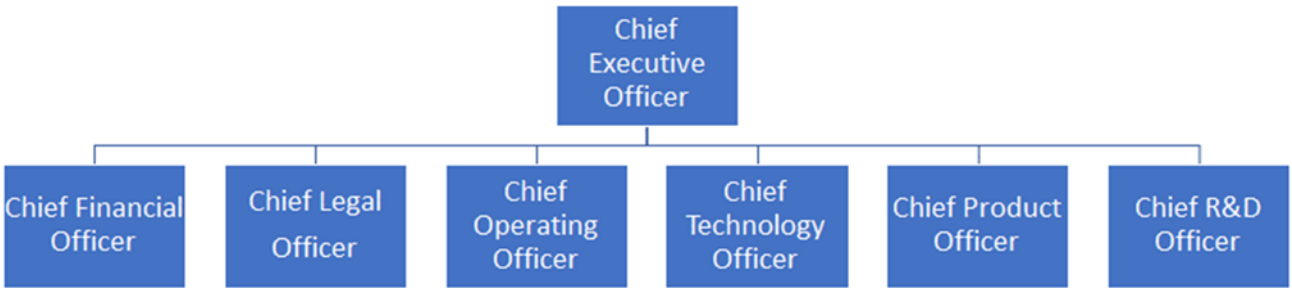
The Company is developing a service where the consumer can take a blood sample himself or herself and send it to the Company's laboratory for analysis. The Company intends that it will send a home testing kit to the consumer, which will contain tools to collect and ship samples to one of the Company's laboratories. Blood will be collected from a finger prick onto a device that separates whole blood into blood cells and plasma. The separated plasma will be stored as a dried plasma spot (dried blood spot, "**DBS**", dried plasma spot, "**DPS**") that can be sent via post or other logistics service to the Nightingale's laboratory. DBS and DPS have a relatively long preservation times at room temperature and can thus be utilised in a model where the consumer takes the sample himself or herself and sends it by post to the Company. This enables scalability of the direct-to-consumer market. The Company does not manufacture the blood collection device itself, but works with its equipment manufacturing partners, as the Company's competitive advantage is in blood analysis and risk identification. The Company announced in February 2021 the launch of an early access pilot of its self-sampling blood sample that will be available for order to 10,000 consumers in Finland in the second quarter of 2021. In February 2021, the Company announced that it would make available a self-sampling blood sample pilot sooner than planned, which will be opened to orders from 10,000 consumers in Finland during the second quarter of 2021. The Company has on 2 March 2021 entered into a distribution agreement with Boston MicroFluidics Inc., which enables the world-wide distribution of blood collection devices and kits, and purchases of the same according to the needs of the Company.

Other Research and Development

The Company expects to improve processes and automation in order to improve throughput per laboratory process. The Company also constantly investigates the possibility of expanding the number of biomarkers detected by its Health Data Platform.

Organisation and Personnel

The Company's organisation is illustrated in the following diagram:



As at the date of this Prospectus, the Company employed 67 employees, including the CEO of the Company. As at 31 December 2020, the Company employed 77 employees, including the CEO of the Company. The number of employees, including the CEO, at the end of the financial years ended on 30 June 2020, 2019 and

2018, and well as the average number of employees, including the CEO, during those financial years is set forth in the below table.

Period	No. of employees as at end of financial year	Average no. of employees during financial year
Financial year ended 30 June 2020	101	90
Financial year ended 30 June 2019	76	60
Financial year ended 30 June 2018	54	41

The number of employees, including the CEO, per function as at 31 December 2020 is set forth in the below table:

Number of employees per function	As at 31 December 2020
Sales and Business Development	12
R&D, Operations	55
Administrative	9

As at 31 December 2020, out of the 76 employees, 72 were in Finland, three were in Japan and one was in Sweden.

In addition to the basic monthly salary, employees of the Company may have the opportunity to receive an operational salary bonus for achieving set targets corresponding to one to three months' salary. The targets and bonus size are decided at the discretion of the Board of Directors.

Scientific Advisory Board

In addition to the Company's employees, the Company benefits from a Scientific Advisory Board, which consists of Prof George Davey Smith of the University of Bristol in the United Kingdom, Prof John Danesh of the University of Cambridge in the United Kingdom, Prof Eline Slagboom of Leiden University in the Netherlands and Prof José Ordovás of Tufts University in the United States. The Scientific Advisory Board supports the Company's strategy to continuously collaborate with the scientific community.

Prof George Davey Smith is a professor of Clinical Epidemiology at the University of Bristol in the United Kingdom, the director of the MRC Integrative Epidemiology Unit in the United Kingdom and the scientific director of the Bristol NIHR Biomedical Research Centre. His research has pioneered the understanding of the causes and alleviation of health inequalities; systematic reviewing and meta-analysis; and the study of population health contributions of molecular genetics. Prof George Davey Smith has established and has played a pivotal role in the running of many cohort studies involving detailed clinical and biomarker assessments and has been instrumental in pioneering causal analysis methods in epidemiology.

Prof John Danesh is a professor of Epidemiology and Medicine at the University of Cambridge in the United Kingdom. He also heads the Department of Public Health and Primary Care and is the Director of Health Data Research-Cambridge. He is also the founder and director of the British Heart Foundation Cardiovascular Epidemiology Unit, which aims to advance understanding and prevention of cardiovascular disease through population health research. Prof John Danesh's research focuses on understanding the causes, enhancing the prediction, and improving the prevention of chronic diseases worldwide, particularly cardiovascular disease.

Prof Eline Slagboom is a professor of molecular epidemiology at the Leiden University Medical Center in the Netherlands. She is also the head of the Molecular Epidemiology section within the Department of Biomedical Data Sciences. She chairs the Dutch Society for Research on Ageing and is the principal investigator of the Leiden Longevity Study and Fellow at the Max Planck Institute for Biology of Ageing in Cologne in Germany. Her research focuses on genomic, epigenetic and biomarker studies of longevity and age-related diseases.

José Ordovás is the director of the Nutrition and Genomics Laboratory at the Jean Mayer United States Department of Agriculture Human Nutrition Research Center on Aging at Tufts University in the United States, and professor of Nutrition and Genetics at Tufts University. He is a pioneer in the field of nutrigenetics and personalised nutrition. As such, his primary research interests focus on the genetic and epigenetic factors predisposing to cardiometabolic diseases and their interaction with environmental and behavioural factors with particular emphasis on diet and chronobiology. He has carried out multiple large cross-cultural studies to

determine cardiovascular risk in populations around the world. Moreover, he conducts clinical trials to bring personalised nutrition to the highest level of scientific evidence.

Other Key Personnel

In addition to the Company's Management Team, the Company has other key persons (the "**Other Key Personnel**"). The Other Key Personnel is not part of the Company's official decision-making structure but they play a key role in advancing the Company's strategy.

Peter Würtz is the Company's Scientific Director and one of the founders of the Company. Mr Würtz is an internationally recognised researcher in molecular epidemiology and has published over 60 peer-reviewed articles. He is an adjunct professor (docent) in epidemiology in the Faculty of Medicine at the University of Helsinki. Mr Würtz holds a PhD degree in physical chemistry from the University of Helsinki.

Pasi Soininen is the Company's Laboratory Director and one of the founders of the Company. Mr Soininen is an internationally recognised expert in NMR metabolomics and has published over 150 peer-reviewed articles. His publications have been referred to over 10,000 times. He is an adjunct professor (docent) in epidemiological metabolomics in the Faculty of Medicine at the University of Oulu. Mr Soininen holds a PhD degree in biological chemistry from the University of Kuopio.

Legal Structure and History

General

The name of the Company is Nightingale Health Plc and it is domiciled in Helsinki, Finland. The Company is a public limited company incorporated under the laws of Finland. The Company's postal address is Mannerheimintie 164a, FI-00300 Helsinki, and its phone number is +358 20 730 1810. The Company's Business Identity Code is 1750524-0 and LEI code is 743700WUIPC24LVMLO66. The Company was registered with the Finnish Trade Register on 28 March 2002. The website of the Company is www.nightingalehealth.com. The Company's website does not form a part of the Prospectus.

Under Article 2 of its Articles of Association, the Company provides healthcare services. The field of business of the Company also includes laboratory tests, software and service business and the development of analytical methods and applications based on computational techniques.

Legal Structure

The following table presents the subsidiaries held by the Company at the date of the Prospectus.

Subsidiaries	**Ownership**
Nightingale Health United States, Inc.	100 per cent
Nightingale Health Asia Pte. Ltd.	100 per cent
NG Health Sweden AB	100 per cent
Nightingale Health Japan KK	100 per cent
Associated companies	
PetMeta Labs Oy owned by Nightingale Health Plc and PetBiomics Oy	35 per cent

The Company is the parent company of the Nightingale Health Group. The Company offers a Health Data Platform that detects disease risks. With its Health Data Platform, the Company connects the services of healthcare actors with the preventative health needs of individuals. The Health Data Platform empowers individuals to take better actions themselves to prevent diseases by offering them information regarding disease risk.

The Company's operations in the United States and Sweden are run through Nightingale Health United States, Inc. and NG Health Sweden, respectively. In Japan, Nightingale Health Japan KK will bring the Company's services to market in 2021. Nightingale Health Asia Pte. Ltd., the Company's subsidiary in Singapore, currently has no operations but the Company is prepared for rapid growth of operations in Asia.

On 30 October 2020, the Company agreed on the establishment of an associated company with PetBiomics Oy ("**PetBiomics**"), to commercialise the Company's technology for the purpose of advancing animal welfare.

The Company and Petbiomics previously had a service agreement under which the blood analysis platform of the analysis of dog samples was developed. In addition to the business opportunity created due to the collaboration, the application of the Company's blood testing technology also to samples collected from animals, will create new opportunities for to promote animal health and well-being. The Company's ownership of the associated company is 35 per cent when PetBiomics' ownership in the company is 65 per cent. PetBiomics is responsible for the operation and maintenance costs and base capacity costs of the associated company.

Intellectual Property Rights

The Company's IPRs comprise of copyrights, know-how, and trade secrets, trademarks and domain names. In addition, the Company has several pending patent applications. Based on the Company's view, the protection provided by IPRs provide the Company with a competitive advantage by preventing competitors for copying the Company's technology, service offerings and know-how.

The Company has in place an intellectual property strategy in order to protect the blood analysis technology and ability to detect disease risks developed by the Company. The Company places strong emphasis on intellectual property protection and endeavours to actively protect its blood analysis technology. The Company has verified the ownership and protection of intellectual property carefully in its operations. The Company actively protects its trade secrets and other IPRs.

For the blood analysis technology to work all the different parts are needed — sample processing, NMR measurement and automated data processing. The technical architecture of the Company's blood analysis technology is built to protect the Company's trade secrets.

As the Company's business strategy is fundamentally science driven and based on peer-reviewed scientific validation, parts of the method used in the blood analysis platform are published in accordance with the Company's intellectual property strategy.

The Company has made the strategic decision to maintain many of its IPRs as trade secrets instead of seeking patent protection due to the nature of IPRs. The IPRs protected as trade secrets include the Company's sample identification and quality controls protocol, the Company's automated sample preparation protocol, the Company's automated NMR measurement protocol and the Company's automated data processing method. By protecting these IPRs as trade secrets, the Company is able to commercially exploit the IPRs without revealing technical details on the applied methods and processes.

The Company has trademarks registered and trademark applications pending in Canada, China, the EU, Hong Kong, India, Indonesia, Japan, Norway, the Philippines, Singapore, South Korea, Switzerland, Thailand, the United States, and Vietnam, including "NIGHTINGALE HEALTH INDEX", "NIGHTINGALE KIT", "NIGHTINGALE NEST" and "MY NIGHTINGALE". These trademark registrations, or applications therefor, are filed and registered in classes "9", "42" and "44" for "NIGHTINGALE HEALTH INDEX" and "MY NIGHTINGALE", in class "44" for "NIGHTINGALE NEST" and in class "35" for "NIGHTINGALE KIT" under the Nice classification. Not all trademarks are registered in all the listed classes in all mentioned jurisdictions. The Company intends to pursue additional trademark registrations to the extent it believes doing so would be beneficial to its competitive position by, among other things, providing protection against the misuse of the Company's trademarks and related infringements.

The Company has applied for patents in Finland in thirteen patent families. The first patent family has one member, of which a patent application is pending in Finland. The pending claim is related to biomarkers. The second family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining whether a person is at risk of contracting infectious diseases, such as sepsis, pneumonia or severe pneumonia or other lower respiratory tract infection. The pending claim also includes a method for determining biomarker concentrations from dry blood spot samples. The third patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining whether a person is at risk of developing a chronic respiratory disease. The fourth patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining whether a person is at risk of developing anaemias or other metabolic disorders of the blood. The fifth patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining whether a person is at risk of developing a musculoskeletal or connective tissue disease. The sixth patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining whether a person

is at risk of developing a mental and/or a behavioural disorder. The seventh patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining a risk of breast and prostate cancer mortality. The eighth patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining a risk of digestive system diseases. The ninth patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining a risk of severe liver diseases. The tenth patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining a risk of renal diseases. The eleventh patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining a risk of certain circulatory diseases. The twelfth patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining a risk of developing a certain condition requiring contact with health services. The thirteenth patent family has one member, of which a patent application is pending in Finland. The pending claim is relating to a method for determining a risk of symptoms or signs not classified elsewhere.

For more information on risks related to intellectual property, please see "*Risk Factors – Risks Related to the Company's Business Activities and Industry – If the Company is unable to guard its intellectual property rights ("IPRs") and trade secrets, its competitive advantage could be eroded*".

Real Estate and Leases

The Company's head office, laboratory and consumer pilot facilities are located in leased premises in Helsinki, Finland. The Company has undertaken a full renovation of its premises in collaboration with the lessor. The Company also leases premises in Kuopio, Finland, which it uses a laboratory.

Nightingale Health Japan KK leases premises in Tokyo, including laboratory space and office space. NG Health Sweden AB will lease one room in a co-working space in Uppsala, Sweden until 30 April 2021. Nightingale Health United States, Inc. subleases a small portion of PerkinElmer's premises in Pittsburgh, Pennsylvania. Currently, the Company has no operations or own staff at the space subleased from PerkinElmer.

Nightingale Health Asia Pte. Ltd. does not lease or own real estate.

Material Agreements

Besides those mentioned below, the Company has not concluded any agreements outside the scope of its ordinary business during the two financial years preceding the publication of the Prospectus or during the current financial year, which started on 1 July 2020, or any agreements outside the scope of its ordinary business, based on which the Company would be subject to significant obligations or hold significant rights at the date of the Prospectus.

Exclusive License Agreement

On 30 October 2020, the Company entered into an exclusive license agreement with PetMeta Labs Oy ("**PetMeta**"), whereby the Company granted to PetMeta a perpetual, irrevocable, exclusive license to use the Company's NMR-based quantitative metabolomics platform restricted only for venous ethylenediaminetetraacetic acid or heparin plasma sample or serum sample drawn from dogs and developed solely for metabolomics analyses for dogs and the use of which can be later extended for metabolomics analyses for cats, horses or camels (the "**Exclusive License Agreement**"). The Exclusive License Agreement does not grant PetMeta any right to use the Company's NMR-based quantitative metabolomics platform for human sample analyses. Under the Exclusive License Agreement, PetMeta granted the Company an unlimited, perpetual, irrevocable, transferrable, royalty free right to use, copy and modify for internal research and development purposes the quantitative biomarker data produced through the use of the Company's NMR-based quantitative metabolomics platform.

Chairman's Agreement

The Company and the Chairman have entered into a chairman's agreement on 7 September 2020, whereby the Chairman has been granted contractual stock options to issue new shares in the Company (the "**Chairman's Agreement**"). Each stock option entitles the Chairman of the Board to subscribe for one (1) A-class share in the Company.

Under the Chairman's Agreement, the Chairman has the right to subscribe for shares using 4,525 stock options (3 per cent of the Company's shares as at 7 September 2020 on fully diluted basis, as appropriately adjusted for any stock splits), which shall be vested based on time passed from the election date. Stock options can be used for subscription after the election date in instalments of 1/12 per quarter over subsequent thirty-six (36) months. If such stock options do not comprise an integer, the shares may be subscribed for only an integer rounded downwards, save for in the last subscription portion.

Stock options equalling to 1 per cent of the Company's shares on fully diluted basis shall be vested based on reaching target valuation, i.e. the Company's pre-money valuation in connection to a financing round, trade sale or IPO exceeding EUR 500 million. In addition, the right to stock options equalling to 1 per cent of the Company's shares on fully diluted basis shall be vested based on reaching target valuation, i.e. the Company's pre-money valuation in connection to a financing round, trade sale or IPO exceeding EUR 1 billion. In case the chairmanship ends, the Chairman shall maintain the right to subscribe for shares with the stock options that have vested before the end of the chairmanship in the Board of Directors.

In accordance with the Chairman's Agreement, the number of the Chairman's stock options have been adjusted by the stock split resolved by the Extraordinary General Meeting of the Company on 18 February 2021. Consequently, the Chairman currently holds 1,362,025 contractual stock options.

Notwithstanding the abovementioned, the Chairman is entitled to subscribe in full the stock options granted to the Chairman immediately prior to consummation of a trade sale or carrying out IPO. Immediately prior to consummation of trade sale or IPO, the Chairman is entitled to subscribe in full also the stock options subject to reaching the target valuation as stated above, provided that the target valuation in question has been reached.

Board Member Agreement

The Company and Leena Niemistö have entered into a board member agreement on 15 December 2020, whereby Leena Niemistö has been granted contractual stock options to issue new shares in the Company (the "**Board Member Agreement**"). Each stock option entitles Leena Niemistö to subscribe for one (1) A-class share in the Company.

Leena Niemistö has the right to subscribe for shares using 770 stock options (0.5 per cent of the Company's shares as at 15 December 2020 on fully diluted basis, as appropriately adjusted for any stock splits), which shall be vested based on time passed from the election date. Stock options can be used for subscription after the election date in instalments of 1/12 per quarter over subsequent thirty-six (36) months. If such stock options do not comprise an integer, the shares may be subscribed for only an integer rounded downwards, save for in the last subscription portion.

Stock options equalling to 0.5 per cent of the Company's shares on fully diluted basis shall be vested based on reaching target valuation, i.e. the Company's pre-money valuation in connection to a financing round, trade sale or IPO exceeding EUR 500 million. Stock options equalling to 0.5 per cent of the Company's shares on fully diluted basis shall additionally be vested based on reaching target valuation, i.e. the Company's pre-money valuation in connection to a financing round, trade sale or IPO exceeding EUR 1 billion. In case the board membership ends, Leena Niemistö shall maintain the right to subscribe for shares with the stock options that have vested before the end of the board membership.

In accordance with the Board Member Agreement, the number of board member's stock options have been adjusted by the stock split resolved by the Extraordinary General Meeting of the Company on 18 February 2021. Consequently, Leena Niemistö currently holds 231,770 contractual stock options.

Notwithstanding the abovementioned, Leena Niemistö is entitled to subscribe in full the stock options granted to the her immediately prior to consummation of a trade sale or carrying out IPO. Immediately prior to consummation of trade sale or IPO, Leena Niemistö is entitled to subscribe in full also the stock options subject to reaching the target valuation as stated above, provided that the target valuation in question has been reached.

Kirin and Mitsui Agreements

Under the Kirin and Mitsui Agreements, Kirin and Mitsui paid each separately in November 2019 EUR 3,409 thousand (total EUR 6,818 thousand) into the Company's bank account. In addition, Kirin and Mitsui paid each

separately in November 2019 EUR 3,409 thousand (total EUR 6,818 thousand) into an escrow account (the "**Escrow Amount**"). During the six months ended 31 December 2020, the Company withdrew EUR 2,000 thousand from the escrow account. Under the terms and conditions of the Kirin and Mitsui Agreements, the capital loans and funds in the escrow account, EUR 13,636 thousand in aggregate, and accrued interest of EUR 247 thousand were decided to be converted into Series B shares on 25 February 2021. Thus, a basis for releasing the funds in the escrow account as at 31 December 2020, EUR 4,818 thousand, was formed when the shareholders of the Company decided to accept the FN Listing.

Under the Kirin and Mitsui Agreements, Kirin and Mitsui have an exclusive right in Japan for nine years calculated from the anniversary of the execution date, which has not yet occurred, to purchase from the Company comprehensive blood analysis services meant for well-being.

PerkinElmer Agreement

Under the PerkinElmer Agreement, the Company issued a convertible bond, under which the Company raised a loan of EUR 1,000 thousand in July 2020, which will be used in certain circumstances to pay for the subscription price for new series B shares in the Company by way of set-off in accordance with the terms of the PerkinElmer Agreement. The conditions agreed in the PerkinElmer Agreement for the right to convert the loan have been met and the loan has been converted into 607,418 Series B shares on 25 February 2021.

PerkinElmer Collaboration Agreement

On 20 December 2017, the Company and PerkinElmer agreed on a collaboration (the "**PerkinElmer Collaboration Agreement**"), according to which the Company installed its blood analysis platform in PerkinElmer's laboratory and PerkinElmer may purchase blood analysis services from the Company. Under the terms of the PerkinElmer Collaboration Agreement, PerkinElmer has a limited right of first refusal to the first installation of the Company's blood analysis platform in China and India. PerkinElmer's right of first refusal arises in a situation, where a third party has expressed an interest in installing the Company's blood analysis platform in China or India. When the Company has provided a written notice to PerkinElmer of a such contact made by a third party, PerkinElmer must notify the Company within seven days if PerkinElmer will use the right of first refusal. If PerkinElmer will exercise its right of first refusal, this would not limit the Company's ability collaborate with third parties in China or India after the first installation of the blood test platform. PerkinElmer and the Company have agreed to negotiate in good faith terms under which PerkinElmer would have the right of first refusal to the first installation of the Company's blood analysis platform and associated set-up in Russia, the Middle East and Africa. Under the terms of the PerkinElmer Collaboration Agreement, the Company retains the exclusive copyright and all other IPRs in any material related to the provision of research services.

Nordea Loan Agreements

The Company has entered into three loan agreements with Nordea with the total remaining debt amount on 31 December 2020 of EUR 4,423 thousand (the "**Nordea Loans**"). The Nordea Loans are repaid in several instalments and the final loan repayments are falling due during the years 2022 - 2024. The Nordea Loans have been granted to finance the Company's internationalisation, growth and increased need of working capital in addition to investments made to the business development in healthcare market segment. The Nordea Loans are subject to the European Investment Fund's EIF SME Initiative Finland guarantee scheme and two Nordea Loans are subject bank guarantees granted by Finnvera (30 per cent) and one is subject to a bank guarantee granted by Finnvera (70 per cent). In addition, business mortgage notes with the total amount of EUR 6.4 million have been pledged for the security of the loans.

Nordea has the right to accelerate the Nordea Loans for repayment in certain conditions. The grounds for the acceleration relate to, inter alia, the Company's financial condition, breach of contract or contribution obligation and occurrence of substantial change in the Company's ownership basis. The Company's contribution obligation includes, amongst others, a notification of material changes in the Company's business operations. The Company has notified Nordea of the FN Listing and received on 2 March 2021 a confirmation from Nordea that it will not accelerate the Nordea Loans in connection with the FN Listing. Material changes in the Company's business consist of, for example, changes in the Company's ownership structure, payment defaults as well as termination, reduction or material extension of business. Nordea is also entitled to terminate the loan agreements and demand the repayment of the loans immediately if fulfilling the obligations arising from the Nordea Loans or maintaining the Nordea Loans were to cause the bank to act against law or official regulations or instructions.

The interest rate on Nordea Loans is tied to the 6–12-month Euribor rate, and the loan margin varies between 2.1 and 2.95 per cent, depending on the loan instalments. Depending on the terms of each loan agreement, Nordea is entitled to revise the margin charged at the earliest one or two years from signing the loan agreement or from the previous revision of the margin. Nordea must inform the Company of an increase by a written notice at least one month before the increase.

The Nordea Loans include a financial covenant of equity ratio of 25 per cent. The level of the equity ratio covenant is calculated on the basis of the Finnish Company Analysis Association's calculation method for equity ratio.

The Company has agreed to route its payments and other banking to Nordea until the Nordea Loans have been repaid in full. If the Company does not adhere this condition, Nordea is entitled to raise the interest by a maximum of 2 percentage points.

The Product Development Grant Agreements with the State Treasury

The Company has entered into two repayable product development grant agreements with the State Treasury with the total remaining debt amount of EUR 1,303 thousand on 31 December 2020 (the "**Product Development Grant Agreements**"). The loans are repaid in several instalments during the years 2021–2025. Business Finland has the right under the Product Development Grant Agreements to perform audits relating to the Company's development work and accounting.

The terms of the Product Development Grant Agreements allow the State Treasury and Business Finland to accelerate the Product Development Grant Agreements in certain conditions. The acceleration clauses relate to, inter alia, i) non-agreed use of the grant, ii) a material change in the conditions pursuant to which the financing was granted and iii) the Company's bankruptcy. Under the terms of the Product Development Grant Agreements, the Company is obliged to a pay an interest of three percentage units lower than the official interest rate affirmed by the Ministry of Finance, however always at least one percentage per annum.

The Company must notify Business Finland in advance, when any significant business changes takes place during the project, after five years from the final payment of the financing or before the Product Development Grant Agreements have been repaid in total. If the Company omits the notification obligations, Business Finland may accelerate the Product Development Grant Agreements. The Company has notified Business Finland of the FN Listing and received on 1 March 2021 a confirmation from Business Finland that it will not accelerate the Product Development Grant Agreements in connection with the FN Listing.

Grants for R&D Activities

The Company has been granted three grants by Business Finland of which the largest, EUR 1,259 thousand, has been granted during the financial year ended 30 June 2019 ("***Grants for R&D Activities***"). The grants are partially unclaimed by the date of this Prospectus.

The contractual terms of the Grants for R&D Activities allow Business Finland to demand payback of the grants partially or wholly, until ten years have elapsed since the last payment of the final instalment. Generally, these payback clauses relate to, inter alia, breach of the grant agreements and the Company's significantly deteriorating financial position.

The Company must notify Business Finland in advance, when any significant business changes takes place during the project, after five years from the final payment of the financing or before the Grants for R&D Activities have been repaid in total. If the Company omits the notification obligations, Business Finland may accelerate the Product Development Grant Agreements. The Company has notified Business Finland of the FN Listing and received on 1 March 2021 a confirmation from Business Finland that it will not accelerate the Product Development Grant Agreements in connection with the FN Listing.

Shareholders' Agreement relating to the Company

All current shareholders of the Company have entered into a shareholders' agreement concerning the Company (the "**Shareholders' Agreement**"). The Shareholders' Agreement shall terminate when the FN Listing is completed.

Employee Shareholders' Agreement

The Company, Antti Kangas, Pasi Soininen, Teemu Suna, Peter Würtz and certain employee shareholders have entered into an employee shareholders' agreement (the "**Employee Shareholders' Agreement**") and into an amendment to the Employees Shareholders' Agreement (the **"Amendment to the Employees' Shareholder Agreement**"). The Employee Shareholders' Agreement shall terminate when the FN Listing is completed.

European Investment Bank Loan

The Company signed a EUR 20 million loan transaction with the European Investment Bank (EIB) on 26 July 2018, guaranteed by the European Fund for Strategic Investments (EFSI). The Company has not withdrawn any funds under the loan to date. Withdrawing the loan demands execution of an option agreement, which requires the consent of all the shareholders of the Company. The Company assesses the terms of the option agreement in accordance with the Company's business development.

Underwriting Agreement

In connection with the FN Listing, the Company will enter into an underwriting agreement with the Sole Global Coordinator on customary terms and conditions on or about 18 March 2021 (the "**Underwriting Agreement**"). For more information on the Underwriting Agreement, please see "*Plan of Distribution in the Offering – Underwriting Agreement*".

Environmental Matters

The Company's current and anticipated future operations do not require an environmental permit. To the Company's knowledge, it has not had incidents related to disposal, spill, leakage, deposit, emission, discharge or release of any harmful substance, material, or waste into the air, surface water, ground water, sea, sediments, buildings, biodiversity, waste fills, sewerage system, or soil at any of the properties leased by it. The Company does not use substances that are hazardous to the environment or health in its operations. The amount of biological waste generated in the Company's operations is considerably lower than in the corresponding laboratory operations. Based on the assessment of the Company's management, due to the small amount of biological waste and appropriate handling and disposal policy, no separate insurance for potential damage caused by such biological waste is needed at the moment.

Information Technology

The Company was awarded the ISO 27001 information security certificate in January 2021. Information technology ("**IT**") infrastructure is critical to the Company's business as it collects, stores and otherwise processes personal data that it receives through its partnerships with HSPs and health initiatives and that it receives directly from its consumer customers. The Company ensures the secure and uninterrupted operation of its IT systems and the processing of personal data in accordance with its systematic information security strategy. The Company's data is stored in cloud and on-premise systems. The Company has developed all of its material IT systems meant for the utilisation of its technology in-house, including the software to maintain and run its blood analysis platform.

The Company's IT systems are protected against breaches through multiple layers of protection, such as firewalls and cybersecurity protection and monitoring systems. The Company's IT infrastructure is primarily maintained by its designated in-house personnel.

The Company implements adequate IT security measures and backup programs by utilising special software and infrastructure acquired from third parties and by internally developing solutions that utilise these software and infrastructure.

Data Protection

The Company collects and uses personal data as a part of its business operations, among other things, in connection with the results of blood tests. Businesses that maintain such personal data are required by law to implement reasonable measures to keep such information secure. Laws likewise restrict the ways in which business may collect and use such information.

The Company's internal organisation is structured in a way that it meets the requirements under the data protection laws applicable to its operations. The Company is dedicated to complying and fulfilling good information security practices and developing information security as an essential part of business and ways of working. The Company has an ISO 27001 certified information security management system.

The Company has implemented appropriate technical and organisational measures to secure personal data. All the Company's employees have a job description which defines the responsibilities and qualifications for each job position. Access rights to information systems and to premises are granted based on the role described in the employee's job description. Access rights are monitored regularly and updated based on changes in roles and/or employment status.

All the Company's employees are provided with training on data security and procedures used when processing personal data to ensure that the processing complies with applicable data protection legislation.

The Company's data centre, laboratories and office work spaces are protected by appropriate physical security measures. Access to different physical locations is authorised only for employees who need to have access based on their role and tasks. Service providers are carefully selected and reasonable steps are taken to ensure that such service providers are capable of maintaining appropriate security measures. Third parties are allowed to visit physical workspaces only under surveillance and visitor details are logged. Personal data on paper format is archived in a locked area accessible only by authorised persons.

In information systems, there are multiple layers of defence protecting the integrity of data. Protection measures include strong authentication mechanisms, data encryption, antimalware protection, network segregation, system hardening, vulnerability and threat monitoring.

The Company has appointed Chief Information Security Officer (CISO) who is responsible for organizing information security practices on a common level. The Company's Data Protection Officer (DPO) informs and advises employees who carry out processing of personal data and monitors the company's compliance with data protection legislation. The Company also has an Information Security Group which evaluates and gives guidelines relating to the most significant information security matters. Each company employee is responsible for complying with the information security practices and guidelines and safeguarding devices and protecting information against unauthorised access, unauthorised use, loss, or damage.

The Company is subject to data protection laws in the jurisdictions in which it operates. Currently, data protection laws in the EEA and Japan are of most significance to the Company.

Data Protection in the EEA

In EEA, the Company is subject to the GDPR, which is implemented into Finnish law through the Data Protection Act (1050/2018). The GDPR sets forth the general rules on collection, use and other processing of personal data, including customer data. Pursuant to the GDPR, the rights of the data subject over the processing of personal data are extensive. In the event of a personal data breach, a company must inform authorities and relevant data subject within 72 hours of the detection of the breach. Under the GDPR, a written agreement, known as a data processing agreement ("**DPA**"), must be concluded with any external service provider who processes personal data. Failure to comply with the GDPR may result in fines of up to EUR 20 million or up to four per cent of the total worldwide annual turnover of the company, whichever is greater.

The Company ensures its compliance of the GDPR with adequate resource allocation and systematic data protection management.

The Company has in place DPAs with several of its contractual partners. The Company has in place multiple privacy policies in which it informs, among other things, customers, potential customers, business partners, recruitment candidates and employees on how the Company processes their personal data in its own operations.

The Company complies with the GDPR. The Company informs customers of all of the Company's processing activities. The Company ensures that the personal data it collects from customers is limited to only relevant and necessary data and applies pseudonymisation whenever possible. Data is processed in a secure way and protected against unauthorised processing. The Company does not sell personal data to third parties, but

provides its customers the power to decide how the data is utilised. The Company manages consents to personal data processing in the Health Data Platform in accordance with the GDPR.

Data Protection in Japan

In Japan, the processing of personal data in business is subject to the Act on the Protection of Personal Information (Act No. 57 of 2003, as amended) ("**APPI**"). The APPI applies to the Company's and its Japanese subsidiary's processing of personal data in the course of their business relating to Japan. The Company and its Japanese subsidiary have ensured the compliance with the APPI in their business.

Insurances

The Company maintains insurance against various risks related to its business. The insurance coverage for the Company includes, among other things, general liability insurance, product liability insurance, legal expenses insurance, opponents' costs insurance, property insurance and business interruption insurance. In addition, the Company has directors and officers liability insurance and patient insurance. The insurance agreements of the Company include limitations on compensation and deductibles. In the opinion of the Company's management, the scope of the Company's insurance policies is in accordance with the sector's practices and they cover risks against which insurance can be considered appropriate for the Company's needs and business circumstances. General restrictions apply to the insurances, due to which they may not necessarily cover all damage incurred.

Legal Proceedings and Administrative Procedures

At the date of this Prospectus, the Company is not, and has not been within the 12 months preceding the date of the Prospectus, a party to legal, arbitration or administrative proceedings that may have or in the past 12 months have had a significant effect on the financial position or profitability of the Company or its subsidiaries, and the Company is not aware of any such proceedings being pending or threatened.

Regulatory Environment

The regulation in the healthcare services industry is extensive. The Company is required to comply with the regulatory requirements of local, national and international regulatory bodies, directly or indirectly, having jurisdiction in the countries or localities where the Company's customers are located or where the services of the Company are offered.

Permission to Operate as a Healthcare Service Provider in Finland

The Company has received a permit by the National Supervisory Authority for Welfare and Health in Finland ("**Valvira**") to provide private healthcare services as of 28 October 2019. Valvira has granted authorisation to the Company to act as a healthcare provider from the start date of 28 October 2019. The authorisation covers the following services: medical services, laboratory activities and collecting laboratory samples. In order to comply with the authorisation, the Company must have appropriate facilities and equipment available for the provision of health services. The Company must also must have the properly trained staff required for the operation. The Company's operations must be medically appropriate and consider patient safety. Medical appropriateness requires that procedures be followed in accordance with generally accepted medical procedures. The Company is required to make annual reports of its activities to Valvira. If the Company substantially changes or terminates the provision of healthcare services referred to in Valvira's decision, Valvira must be notified in writing.

Market Access in the EEA

Within the EEA, the Company must comply with the EU In Vitro Diagnostic Directive 98/79/EC ("**EIVDD**", which will be replaced by the EU Regulation for In Vitro Diagnostic Medical Devices (2017/746) ("**IVDR**")). Within the EEA, products that are defined in the EIVDD as in-vitro diagnostic devices ("**IVD**") must be CE marked to indicate their conformity with the applicable regulation and follow a conformity assessment procedure to certify that the requirements are met before the products are placed on the market. CE Marking indicates that an in-vitro diagnostic device complies with the EIVDD and that the device may be legally commercialised in the EU. The Company analyses samples using a CE-marked IVD medical device.

The New IVDR will come into force in 2022, ushering in substantial changes to the regulatory requirements for IVDs. The Company will be required to comply with the IVDR when it enters into force, which will result in costs to the Company for the use of human resources.

Market Access in the US

Under Section 201(h) of the Federal Food, Drug, and Cosmetic Act ("**FFDCA**"), a medical device is an instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent, or other similar or related article, including a component part, or accessory which is, among other things, intended for use in the diagnosis of diseases or other medical conditions in man or other animals. Before a medical device may be sold and marketed in the United States, the medical device manufacturer must either obtain clearance under Section 510(k) of FFDCA through premarket notification, so called 510(k) clearance, or premarket approval according to Section 515 of the FFDCA, unless the device is specifically exempt from premarket review.

The Company has submitted a 510(k) premarket notification with the FDA. A 510(k) is a premarket submission made to FDA to demonstrate that the device to be marketed is as safe and effective, that is, substantially equivalent, to a legally marketed device, pursuant to Section 513(i)(1)(A) of the FFDCA, that is not subject to premarket approval.

Market Access in the Japan

In Japan, the Company must comply with the Act on Clinical Laboratory Technicians (Act No. 76 of 23 April 1958), which regulates clinical laboratory technicians and clinical laboratories in Japan.

Regulatory Framework in Finland

The Company has to comply with certain national healthcare laws in Finland, including the Medical Research Act (488/1999) (the "**Medical Research Act**"), the Biobank Act (688/2012) (the "**Biobank Act**"), the Medical Devices Act (629/2010) (the "**Medical Devices Act**"), the Act on Handling Electronic Customer Information in Social and Health Care (159/2007) (the "**Electronic Customer Information Act**"), the Regulation on Patient Records (298/2009) (the "**Patient Records Regulation**"),the Act on the Status and Rights of Patients (785/1992) (the "**Status and Rights of Patients Act**"), and the Act on Private Healthcare (152/1990) (the "**Private Healthcare Act**").

The Medical Research Act governs research either involving a personal intervention, such as blood sampling, for the purpose of increasing knowledge of health, disease causes, symptoms, diagnosis, treatment, prevention or the natures of diseases in general. Under the Medical Research Act, such research requires the ethics committee's favourable opinion and the research subject's informed consent. The Biobank Act contains provisions on the conditions under which a biobank can grant access to biobank samples and information and provisions on the use of biobank samples and the rights of individuals. The purpose of biobanks is to serve biobank research, which, pursuant to Section 3, Subsection 8 of the Biobank Act, means research utilising the samples contained in a biobank or information associated with them for the purposes of promoting health, understanding the mechanisms of disease or developing the products and treatment practices used in health care and medical care.

The Medical Devices Act requires manufacturers of medical devices to prove compliance with the essential requirements by accompanying the medical device with a CE marking. The Electronic Customer Information Act defines the general requirements for health care data systems. The Patient Records Regulation defines how patient records are stored and archived. The Status and Rights of Patients Act defines the legal principles under which patients and clients of social welfare services must be treated. The Private Healthcare Act requires providers of private healthcare services to be licensed.

ISO Certifications and Accreditations

EN ISO 13485:2016

The Company's quality management system is certified in accordance with EN ISO 13485:2016. EN ISO 13485:2016 specifies requirements for a quality management system where an organisation needs to demonstrate its ability to provide medical devices and related services that consistently meet customer and applicable regulatory requirements. Such organisations can be involved in one or more stages of the life-cycle, including design and development, production, storage and distribution, installation, or servicing of a medical

device and design and development or provision of associated activities (e.g. technical support). EN ISO 13485:2016 can also be used by suppliers or external parties that provide products, including quality management system-related services to such organisations. Requirements of EN ISO 13485:2016 are applicable to organisations regardless of their size and regardless of their type except where explicitly stated. Wherever requirements are specified as applying to medical devices, the requirements apply equally to associated services as supplied by the organisation. The processes required by EN ISO 13485:2016 that are applicable to the Company, but are not performed by the Company, are the responsibility of the Company and are accounted for in the Company's quality management system by monitoring, maintaining, and controlling the processes.

SFS-EN ISO/IEC 17025:2017

The Company's laboratory is accredited as a testing laboratory T333 in accordance with SFS-EN ISO/IEC 17025:2017. The accreditation was received from FINAS, the Finnish Accreditation Service. The scope of accreditation and sites are available at www.finas.fi. SFS-EN ISO/IEC 17025:2017 specifies the general requirements for the competence to carry out tests and/or calibrations, including sampling. It covers testing and calibration performed using standard methods, non-standard methods, and laboratory-developed methods. It is applicable to all organisations performing tests and/or calibrations. These include, for example, first-, second- and third-party laboratories, and laboratories where testing and/or calibration forms part of inspection and product certification. SFS-EN ISO/IEC 17025:2017 is applicable to all laboratories regardless of the number of personnel or the extent of the scope of testing and/or calibration activities. When a laboratory does not undertake one or more of the activities covered by SFS-EN ISO/IEC 17025:2017, such as sampling and the design/development of new methods, the requirements of those clauses do not apply. SFS-EN ISO/IEC 17025:2017 is for use by laboratories in developing their management system for quality, administrative and technical operations. Laboratory customers, regulatory authorities and accreditation bodies may also use it in confirming or recognizing the competence of laboratories. SFS-EN ISO/IEC 17025:2017 is not intended to be used as the basis for certification of laboratories. Compliance with regulatory and safety requirements on the operation of laboratories is not covered by SFS-EN ISO/IEC 17025:2017.

ISO/IEC 27001:2013

The Company was accredited with an ISO/IEC 27001 information security certification on 29 January 2021. ISO/IEC 27001 is a globally recognised standard for information security management systems. With the Company's information security management system, the Company ensures that it maintains appropriate measures to secure data, products and services. The ISO/IEC 27001 information security certification also shows the Company's overall dedication to data security and commitment to continuously develop information security within the Company.

SELECTED FINANCIAL INFORMATION

The following tables present a summary of the Company's income statement, balance sheet, cash flow statement and key figures as at and for the six months ended 31 December 2020 and 2019 and as at and for the financial years ended 30 June 2020, 2019 and 2018. The selected information presented below are based on the Audited Consolidated Financial Statements and Audited Financial Statements of the Company prepared in accordance with the Finnish Accounting Standards and Unaudited half-year Financial Information for the six months ended 31 December 2020 including the Comparative half-year Financial Information for the six months ended 31 December 2019 prepared in accordance with Finnish Accounting Standards and included in this Prospectus. The Audited Financial Statements for the financial year ended 30 June 2018 does not include the statement of cash flows, which has been prepared for this Prospectus.

This summary should be read together with the sections "*Operating and Financial Review*", "*Certain Matters – Presentation of Financial and Certain Other Information*" as well as the Audited Consolidated Financial Statements, Audited Financial Statements and Unaudited half-year financial information of the Company included in this Prospectus. The Company has prepared the first consolidated financial statement for the financial year ended 30 June 2019. The figures for the financial year ended 30 June 2018 are non-consolidated.

Profit and Loss Statement

(EUR thousand unless otherwise indicated)	For the six months ended 31 December		For the financial years ended 30 June		
	2020	2019	2020	2019	2018
	(unaudited)			(audited)	
Revenue	**1,013**	**553**	**1,781**	**2,063**	**1,749**
Other operating income	162	10	13	10	55
Materials and services	-47	87	-14	-437	-272
Personnel expenses	-986	-670	-1,639	-2,150	-2,136
Depreciation, amortisation and impairment losses	-188	-113	-227	-228	-229
Other operating expenses	-2,293	-1,731	-3,257	-3,040	-1,617
Operating profit (loss)	**-2,339**	**-1,864**	**-3,342**	**-3,783**	**-2,450**
Financial income and expenses	-666	-194	-386	-238	-185
Profit (loss) before tax	**-3,005**	**-2,059**	**-3,728**	**-4,021**	**-2,635**
Income taxes	0	0	-3	1	-1
Profit (loss) for the period	**-3,005**	**-2,059**	**-3,731**	**-4,020**	**-2,636**

Balance Sheet

(EUR thousand)	As at 31 December 2020	As at 30 June 2020	2019	2018
	(unaudited)		(audited)	
ASSETS				
Non-current assets				
Intangible assets	12,760	12,114	5,902	3,031
Tangible assets	1,933	1,375	13	17
Total non-current assets	**14,693**	**13,489**	**5,914**	**3,048**
Current assets				
Inventories	502	186	259	30
Short and long-term receivables	10,859	9,210	1,758	1,356
Cash and cash equivalents	6,090	905	6,473	14,003
Total current assets	**17,451**	**10,301**	**8,491**	**15,389**

Total assets	**32,144**	**23,791**	**14,405**	**18,437**
EQUITY AND LIABILITIES				
Equity				
Share capital	8	8	8	8
Reserve for invested unrestricted equity	21,556	12,762	12,820	12,820
Translation difference	-1	1	0	-
Retained earnings	-10,849	-7,123	-3,101	-464
Profit (loss) for the period	-3,005	-3,731	-4,020	-2,636
Capital loans	8,818	6,818	-	-
Total equity	**16,527**	**8,735**	**5,707**	**9,728**
Non-current liabilities				
Loans from financial institutions	3,999	4,489	5,530	7,025
Total non-current liabilities	**3,999**	**4,489**	**5,530**	**7,025**
Current liabilities				
Convertible loans	1,000	-	-	-
Loans from financial institutions	1,727	1,350	1,714	613
Advances received	329	224	4	82
Trade payables	1,253	537	378	175
Other liabilities	5,131	7,057	160	166
Accruals and deferred income	2,177	1,398	912	647
Total current liabilities	**11,618**	**10,567**	**3,169**	**1,684**
Total liabilities	**15,617**	**15,056**	**8,699**	**8,709**
Total equity and liabilities	**32,144**	**23,791**	**14,405**	**18,437**

Statement of Cash Flows

(EUR thousand)	**For the six months ended 31 December**		**For the financial years ended 30 June**		
	2020	**2019**	**2020**	**2019**	**2018**
	(unaudited)		**(audited)**	**(audited)**	**(unaudited)**
Net cash from operating activities	-1,157	-1,528	- 3,166	-4,090	-1,931
Net cash from investing activities	-1,392	-3,460	-7,802	-3,045	-1,266
Net cash from financing activities	7,733	6,075	5,400	-395	14,935
Net change in cash and cash equivalents	**5,184**	**1,087**	**-5,568**	**-7,530**	**11,738**
Cash and cash equivalents at beginning of period	905	6,473	6,473	14,003	2,265
Cash and cash equivalents at end of period	**6,090**	**7,560**	**905**	**6,473**	**14,003**

Key Performance Indicators

The Company follows below mentioned key performance indicators which it uses to measure its business. These key performance indicators include also Alternative Performance Measures. For additional information on Alternative Performance Measures, see "*Certain Matters – Presentation of Financial and Certain Other Information – Alternative Performance Measures*". The following table sets forth the key performance indicator data of the Company as at and for the six months ended 31 December 2020 and 2019 and as at and for the financial years ended 30 June 2020, 2019 and 2018.

(EUR thousand)	**As at and for the six months ended 31 December**		**As at and for the year ended 30 June**		
	2020	**2019**	**2020**	**2019**	**2018**
	(unaudited)		**(unaudited, unless otherwise indicated)**		
Revenue	1,013	553	1,781[2]	2,063[2]	1,749[2]

Cash and cash equivalents	6,090	7,560	905[2]	6,473[2]	14,003[2]
Earnings per share, undiluted and diluted[3] (EUR)[1]	-0.09	-0.06	-0.11	-0.12	-0.09
Equity ratio	52	41	37	40	53
Net debt to equity ratio (per cent)	4	-10	56	14	-65
Net debt	637	-1,046	4,934	771	-6,365

[1] The figure has been adjusted to take into account the effect of directed share issue (share split) decided on 18 February 2021.
[2] Audited.
[3] The Company's potential dilutive instruments consist of Series EMP Shares and share options. As the Company's business has been unprofitable Series EMP Shares and share options would have an anti-dilutive effect and therefore they are not taken into account in measuring the dilutive loss per share. Thus, there is no difference between the undiluted and diluted loss per share.

Calculation of key figures

Key figure	Definition	Reason for the use
Earnings per share, undiluted	Profit (loss) for the period / weighted average number of shares outstanding during the period	Measure presents the allocation of the result to individual shares.
Earnings per share, diluted	Profit (loss) for the period / weighted average number of shares outstanding during the period + potential dilutive shares	The indicator describes the distribution of earnings to individual shares.
Equity ratio (per cent)	Total equity / (Balance sheet total - advances received)	Measure for management to monitor the level of the Company's capital.
Net debt to equity ratio (per cent)	Net debt / Total equity	Measure for management to monitor the level of the Company's capital.
Net debt	Short-term interest-bearing liabilities + long-term interest-bearing liabilities – cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of the Company.

OPERATING AND FINANCIAL REVIEW

The following review concerning the Company's results of operations and financial condition should be read together with the sections "Certain Matters – Presentation of Financial and Certain Other Information", "Capitalisation and Indebtedness" and "Selected Financial Information" as well as the Audited Consolidated Financial Statements, Audited Financial Statements and Unaudited half-year financial information of the Company. The Audited Consolidated Financial Statements of the Company, the Audited Financial Statements and Unaudited half-year Financial Information have been prepared in accordance with Finnish Accounting Standards.

This review includes forward-looking statements, which inevitably involve risks and uncertainty. The actual results may differ materially from those contained in such forward-looking statements. See "Risk Factors" and "Certain Matters – Forward-Looking Statements".

Overview

Nightingale Health is a Finnish health technology company offering a Health Data Platform that detects disease risks. The Company's Health Data Platform is created by combining two strongly scientifically proven assets: a proprietary mass-scale blood analysis technology and ability to recognise disease risks holistically.

The Company's mission is to bring preventative healthcare to everyone's reach. The Company executes its mission by assisting healthcare services providers to better serve their customers, enabling people's better ability to manage and enhance their personal health and advancing medical researchers' ability to provide better research. In addition, the Company's Health Data Platform combines healthcare services to help customers in enhancing their personal health. Please see "*Information on the Company and Its Business*" for more information on the Company's business.

Over the last years, the Company's primary objective has been the product development related to the Company's Health Data Platform and the finalisation of the main development stages of the analytical validation of the mass-scale blood analysis technology and the medical validation of the disease risk detection capability connected to the blood analysis data. The Company has derived its revenue from academic collaboration agreements with universities and health initiatives. These academic collaboration agreements have been part of the evaluation of the Company's Health Data Platform. In the future, the Company expects to derive the majority of its revenues from agreements with HSPs and direct-to-consumer sales.

Until now, the Company's costs have resulted principally from costs incurred in investments in research and development of the Company's blood analysis technology, regulatory approvals in Europe, business development to pilot commercial models, capital raising activities and from general and administrative costs associated with the Company's operations. Over the next five years, the Company intends to continue to conduct research and development with a focus on productisation of its services, to undertake regulatory compliance activities globally and to ramp-up sales and marketing activities targeting large scale commercial success. As part of the expansion of sales and marketing activities, the Company will increase its sales and marketing staff, which will mainly focus on agreements with HSPs in the first phase and digital direct sales to consumers internationally in the later phase. The abovementioned activities, together with anticipated general and administrative expenses, will likely result in the Company incurring further significant losses for the next years.

Key Factors Affecting the Group's Operating Results

Since the Company began its current operations, the Company has incurred losses. The Company's losses were EUR 3,005 thousand for the six months ended 31 December 2020, and the Company's losses were EUR 3,731 thousand, EUR 4,020 thousand and EUR 2,636 thousand for the financial years ended 30 June 2020, 2019 and 2018, respectively.

The Company's results of operations have fluctuated significantly from period to period in the past and are likely to do so in the future. The Company anticipates that its half-yearly and annual results of operations will be impacted in the near future by several factors, including investments in commercialisation of the Company's business. Due to these fluctuations, the Company presently believes that the period to period comparisons of its operating results are not a reliable indication of its future performance.

In this section below, the key factors affecting the Company's results of operations are considered from the perspective of four different time phases:

"*At present*" refers to the Company's current and historical operations during the review period. During this period, the Company has continued to make significant investments in product development. The Company has achieved its main objectives specified for product development and is ready to proceed to the phased commercialisation of its technology. During the period, the Company has established subsidiaries in Sweden, the United States, Japan and Singapore to support its internationalisation phase entering into new markets. As a part of the internationalisation phase, the Company has established laboratories in Finland and in Japan and the Company has cooperation laboratories in the United Kingdom and the United States. The Company has derived and will continue to derive revenue from academic collaboration agreements with universities and health initiatives in order to build out its data sets and further develop its Health Data Platform that detects disease risks. The primary goal of those collaboration agreements and activity has been to support the product development objectives, and, therefore, historical periods are not comparable or historical revenue does not present the Company's primary source of revenue going forward. The value of an academic collaboration agreement depends on the number of samples ordered and potentially agreed sharing of data related to the samples.

During the three-year period ended 30 June 2020, revenue was derived mainly from academic collaboration agreements completed by the Company. In addition, the consumer pilot was completed during the financial year ended 30 June 2020 and the six months ended 31 December 2020, which also generated revenue. The purpose of the consumer pilot was to learn how people react to the health data provided by the Company. During the six months ended 31 December 2020 and 2019, revenue was 1,013 thousand and 553 thousand, respectively. The key factors outlined in the section " – *Key Factors Affecting the Company's Results of Operations at Present*" below concern those factors that currently affect the Company's results of operations.

"*Near-term*" refers to the Company's planned operations within near-term. During this period, the Company expects to start commercialisation of its Health Data Platform and expand its operations by scaling up its partnerships with HSPs and other healthcare operators and health programs. The key factors outlined in the section " – *Key Factors Affecting the Company's Results of Operations in the Near-term*" below concern those factors that will affect the Company's results of operations in the near-term.

"*Mid-term*" refers to the Company's planned operations in the coming years. During this period, the Company expects to first close a deal to analyse a minimum of two million samples annually in Europe. The Company expects that it will then close a deal to analyse a minimum of ten million samples annually in the United States or Asia, supported by its partners in the respective area. Once each of the three deals described above are completed, the Company anticipates that the value creation logic of its business is validated on a global level. Validation of the value creation logic on a global level means that the Company's preventative approach to healthcare can expand globally and is not connected to particular national or regional health system. A successful validation of value creation logic would support the Company's aim to be able to scale its offering globally and to have its HSP partners involved in disease prevention, which is necessary to future of healthcare. In the near-to-mid-term, the Company will be learning from the first closed deal and the expected deals internally in order to further develop its business model. This entails the Company learning from each deal how to formulate its services so as to improve the pricing of its services and the conversion and retention rates of users of its services. The key factors outlined in the section " – *Key Factors Affecting the Company's Results of Operations in the Mid-term*" below concern those factors that will affect the Company's results of operations in the mid-term.

"*Long-term*" refers to the goals that the Company expects to reach in the long-term. In the long-term, the Company expects to provide health data to 100 million users through partnerships with HSPs and health initiatives and through direct-to-consumer sales of home-testing kits, to generate EUR 500 million in revenue from revenue sharing via its partnerships with HSPs and health initiatives and from direct-to-consumer sales of subscriptions and in-application purchases. The key factors outlined in the section " – *Key Factors Affecting the Company's Results of Operations in the Long-term*" below concern those factors that will affect the Company's results of operations in the long-term.

Key Factors Affecting the Company's Results of Operations at Present

Development of the Health Data Platform

The Company's primary objective has been the continuation of long-term product development and the finalisation of the main development stages related to the Health Data Platform.

The capitalised development costs have been EUR 6,719 thousand, EUR 2,706 thousand and EUR 1,277 thousand in the financial years ended 30 June 2020, 2019 and 2018, respectively. The capitalisations include the development of mobile applications, the investments made to biobank cooperation, development of the production capacity of laboratory software and other products related development work. The costs capitalised include significant amount of personnel costs related to development work as well as third party services and purchases. The Company has not amortised the capitalised development cost before the beginning of the financial year ending 30 June 2021 as the development work has been ongoing. In the future, the amortisation of the development work will affect the Company's results of the operations in the near-term and in the mid-term.

Product development costs are a key factor affecting the Company's results of operations also in the near-term and mid-term, but according to the Company's assessment their relative impact on the Company's results and financial position will decrease.

Operating costs

During the financial year ended 30 June 2020, personnel costs represented a significant part of the Company's total operating expenses. The total personnel costs of the Company for the financial year ended 30 June 2020 were EUR 5,677 thousand, of which EUR 4,038 thousand were capitalised as development costs. The Company employed approximately 70 people in the period for the six months ended 31 December 2020, 90 people in financial year ended 30 June 2020, whereas the corresponding number was 60 for the financial year ended 30 June 2019 and 40 for the financial year ended 30 June 2018. The Company's personnel costs mainly related to personnel working in product development, laboratory and the Company's administration.

At present, the Company's other operating costs have resulted principally from general business and administrative costs associated with the Company's operations.

Operating costs will continue to be a key factor affecting the Company's results of the operations also in the near-term and in the mid-term.

Financing and strategic partnerships

During the review period covered by the financial information in this Prospectus, the Company has organised several equity and debt financing rounds and entered into partnerships agreements in order to finance its significant product development investments. The Company has also agreed on the capital loan and convertible loan arrangements with investors in order to finance its operations. As part of the capital loan arrangement the Company has formed in the financial year ended 30 June 2020 a strategic partnership with Mitsui and Kirin, which comprises an investment into the Company and commercial cooperation. In order to establish operations in Japan, the Company has set up a wholly owned Japanese subsidiary. During the financial year ended 30 June 2018, the Company announced a strategic partnership with PerkinElmer that included a capital investment in the Company. In addition, the Company has a cooperation laboratory with PerkinElmer. During the six months ended 31 December 2020, The Company issued a convertible loan to PerkinElmer. For further information on the convertible loan, see "*Information on the Company and its Business – Material Agreements – PerkinElmer Agreement*" above. Successful financing of the Company has been and will be significant to the Company's growth plans also in the near-term and mid-term.

COVID-19

The global coronavirus pandemic has had an impact on the Company's financial situation in financial years ending 30 June 2021 and ended 30 June 2020, and the Company has adjusted its operations during the period due to the exceptional business environment. The slowdown and partial suspension of commercial air transport, which delayed the transportation of blood samples to the Company's laboratory in Finland, had an impact on the development of the revenue in the financial year ended 30 June 2020. In addition, the Company

has agreed with the management and certain key personnel on a partial postponement of the payment of salaries and temporarily laid off some of its personnel from the beginning of June 2020, all personnel for July 2020 and thereafter personnel have been temporarily laid-off part-time and full-time and the temporarily lay-offs have continued until the date of this Prospectus. In the summer 2020, the Company also agreed to postpone the payment of certain loans from financial institution and leasing payments by six months. The deferred payments will either extend the duration of the overall contract or raise future payments higher than originally. COVID-19 will be significant to the Company's results of operations in the near-term as well.

Key Factors Affecting the Company's Results of Operations in the Near-term

Expenses related to the first business-to-business deal

In the near term, the Company's revenue will be materially dependent on the total number of users of the Company's Health Data Platform gained through partnerships with healthcare services providers and other health operators and health programs. The Company will also incur expenses to form services for its first business-to-business agreement. The Company estimates that its three phases' commercialisation plan as a total will require four to eight sales persons to close the business-to-business agreements and handle the required account management. In accordance with its first commercialisation strategy, the Company signed a partnership agreement with the Estonian Biobank operating in connection with the University of Tartu, where an agreement was made on the use of the Company's Health Data Platform for the analysis of 200,000 blood samples and which aims at bringing the Company's Health Data Platform to national use in Estonia. The Company also expects to enter into another business-to-business deal with a healthcare actor. The expenses will consist of sample logistics costs, costs relating to integrating the Company's IT systems with the HSP partner's IT systems, and costs relating to arranging operational support for the HSP partner. In the anticipated agreement to analyse samples, the Company does not expect to receive a payment upfront for conducting the service, and thus, the Company will not receive revenue from the agreement immediately, but rather the HSP will make payments in instalments upon completion of certain stages of the sample analysis and provision of health data.

Key Factors Affecting the Company's Results of Operations in the Mid-term

Global expansion expenses

In the mid-term, the Company's primary expenses will be further investments to expand internationally. Rapid commercial international expansion requires a sufficiently efficient increase in production and laboratory capacity. The Company must be able to secure the adequacy of financial and other resources during the expansion phase. Moreover, the Company operates in a regulated industry and the evolving regulatory environment and its risks and costs must be considered in operations and when expanding operations. The Company expects to invest in a global commercial team comprising of separate sales groups with expertise in partnerships, business-to-business sales and direct-to-consumer sales, as well as digital result-based marketing of applications to consumers and building in-app purchases and service models for mobile applications.

Closing agreements to analyse samples

In the mid-term, the Company's revenue will be materially dependent on the total number of users of the Company's Health Data Platform gained through partnerships with healthcare services providers, other health operators and health programs. The agreements that the Company expects to close in the mid-term to analyse, respectively, a minimum of two million samples annually in the EU and a minimum of ten million samples annually in the United States or in Asia, are expected to create a group of users to which the Company can offer its paid services. In the anticipated agreements to analyse samples, the Company does not expect to receive a payment upfront for conducting the service, and thus, the Company will not receive revenue from the agreements immediately, but rather the HSP will make payments in instalments once the health data has been provided to the HSPs customer.

The number of samples analysed by the Company

In the mid-term, the Company's revenue will be materially dependent on the number of samples analysed by the Company as a part of its agreements with HSPs, other health operators and health programs to analyse samples. This will determine the number of users to which the Company is able to offer specific health data

insights through its mobile application. The Company expects that a certain percentage of users whose blood sample is analysed by the Company will decide to download the Company's mobile application. Further, the Company expects that a certain percentage of the users who download the Company's mobile application will decide to buy paid access to health data insights from the Company via the mobile application. Additionally, the amount spent by users who purchase paid access via the mobile application will vary. Finally, a certain percentage of persons whose blood sample is analysed by the Company are expected to purchase additional health services from the Company's HSP partners who will share a portion of that revenue with the Company.

Scaling laboratory capacity

In the mid-term, the Company expects to make substantial investments into increased production capacity by expanding the number of laboratories. The Company expects to expand its laboratory locations to those geographic areas in which it analyses samples under the agreements to be concluded with HSPs to analyse samples. The most significant expense is the product capacity expense to construct laboratories. The Company will need sufficient financial resources to scale up its operations in the mid-term.

New market entries

In the mid-term, the Company expects to make substantial investments into new market entries. New market entry costs include costs of regulatory compliance, hiring of local personnel and facilities expenses. *In the longer term, the fixed costs of new market entry will decrease in relation to the expenses incurred in increasing laboratory capacity.*

Key Factors Affecting the Company's Results of Operations in the Long-term

Total number of users of the Company's Health Data Platform and the conversion of users to paying users

In the long-term, the Company's revenue will be materially dependent on the total number of users of the Company's Health Data Platform, both users gained through partnerships with HSPs, other health operators and health programs and direct-to-consumer sales, and the ability of the Company to convert users into paying users. The number of blood samples that the Company will analyse is determined by the total number of users. A certain percentage of users whose blood sample is analysed by the Company will decide to download the Company's mobile application. A certain percentage of the users who download the Company's mobile application will decide to buy paid access to health data insights from the Company via the mobile application. Additionally, the amount spent by users who purchase paid access via the mobile application will vary. Critically, the lifetime value that each paying user creates for the Company needs to be greater than the acquisition cost per paying user.

Production capacity expenses

In the long-term, the Company expects to make substantial investments into increased production capacity by expanding the number of laboratories. In the long-term the Company may also be considering outsourcing arrangements in which third-parties would be responsible for sample analysis and the Company would focus on managing and controlling the process and quality.

Currency fluctuations

In the long-term, the Company expects that currency fluctuations may be a key factor affecting its revenue. The Company operates globally, and the Company uses local currencies in the countries in which it operates. In the event that the Company were to need to move its cash to its headquarters in Finland, there would be a currency conversion risk, and the currency rates would nevertheless affect the Company's financial statements.

Events After the End of the Previous Period

Apart from the below mentioned events, there have not been significant changes in the Company's financial performance or operational position since 31 December 2020.

- In January 2021, the Company began production at its laboratory in Japan.

- In accordance with the Company's commercialisation strategy, the Company closed its first partnership agreement with biobank of Estonia operating in connection with Tartu University on 4 February 2021, which target is to bring the Company's Health Data Platform to national use in Estonia.

- On 18 February 2021, the Extraordinary Meeting of the Shareholders resolved to change the Company's company form to public limited company and increase the share capital from equity reserves to the limit of EUR 80,000 as required from the public limited companies.

- On 18 February 2021, the Extraordinary Meeting of the Shareholders resolved to authorise the Board of Directors to decide share issue to implement the FN Listing.

- On 25 February 2021, the remaining amount of capital loans, the funds in the escrow account and accrued interest on the undrawn funds issued in accordance with the Kirin and Mitsui Agreements were decided to be converted into Series B shares at a price equal to approximately EUR 2.57 per share. For further information on the Kirin and Mitsui Agreements, please see "*Information on the Company and Its Business – Material Agreements – Kirin and Mitsui Agreements*" above.

- On 25 February 2021, the withdrawn amount and accrued interest of the convertible capital loan issued in accordance with the PerkinElmer convertible loan agreement was decided to be converted into Series B shares at a price equal to approximately EUR 1.73 per share. For further information on the Kirin and Mitsui Agreements, please see "*Information on the Company and Its Business – Material Agreements – PerkinElmer-Agreement*" above.

- In February 2021 the Company received subscription undertakings from the Cornerstone Investors to subscribe Series B shares of the Company for up to EUR 40 million prior to the contemplated FN-Listing. The payments received from the subscription undertakings are conditional to the successful implementation of FN-Listing and certain other customary terms.

Outlook

The statements set forth in " – Outlook" below include forward-looking statements and are not guarantees of the Company's financial performance in the future. The Company's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Certain Matters – Forward-Looking Statements", "Risk Factors" and " – Factors Affecting the Group's Operating Results". The Company cautions prospective investors not to place undue reliance on these forward-looking statements.

The Company invests considerable resources in establishing new partnerships with HSPs and health initiatives and expanding its direct-to-consumer sales through its mobile application. In 2021, the Company will invest in a global commercial sales team. In the long-term, the Company expects to provide health data to 100 million users with partnerships with HSPs and health programs and from selling home-testing based service for consumers and to generate EUR 500 million annual revenue from partnerships with HSPs and direct sales to consumers in-application purchases. For further information, please see "*Information on the Company and Its Business – Business Targets*".

Description of the Key Items in the Income Statement

Revenue

The Company recognises revenue on an accrual basis when the results of the analyses performed by the Company have been delivered to a customer. Indirect taxes and granted discounts have been deducted from the revenue.

Other Operating Income

Other operating income consists mainly of received employment subsidies.

Materials and Services

Materials and services consist of external services and purchases made during the financial period of materials, which include mainly laboratory and sampling materials and equipment. Costs are recorded on an accrual basis when the company has received materials and equipment.

Personnel Expenses

Personnel expenses consist of wages and salaries, social security expenses, pension expenses and other social security expenses.

Depreciation, Amortisation and Impairment Losses

Depreciation, amortisation and impairment losses consist of amortisation of intangible and tangible assets according to plan. From the beginning of the financial year ending 30 June 2021, the Company has started to depreciate a part of the capitalised product development costs. In the future, the amount of depreciation will increase once the depreciation of capitalised product development costs and the depreciation of acquired laboratory equipment begins.

Other Operating Expenses

Other operating expenses consist of voluntary personnel related expenses, premises costs, vehicle costs, software and ICT equipment costs, machinery and equipment costs, travel expenses, representation expenses, selling expenses, marketing expenses, research and development expenses, administrative expenses, other administrative costs and other operating expenses. The Company records expenses on an accrual basis, i.e. when expenses have been incurred.

Operating Profit (Loss)

Operating profit (loss) is the net amount arising from adding other operating income to revenue and subtracting from the subtotal cost of materials and services, personnel expenses, depreciation, amortisation and impairment losses as well as other operating expenses.

Total Financial Income and Expenses

Total financial income and expenses consists of financial income and of interest and other financial expenses.

Income Taxes

The Company's income taxes include the Company's taxes based on taxable profit/loss for the period and together with tax adjustments for previous periods.

Profit (-Loss) for the Period

Profit (-Loss) for the period is calculated by subtracting total financial income and expenses and income taxes from the operating loss.

Results of Operations for the Financial Years Ended 30 June 2020, 2019 and 2018 and for the Six Months Ended 31 December 2020 and 2019

The following review describes the development of the Company's business performance during the period covered by historical financial information. The comparison of results of operations for the financial years ended 30 June 2020 and 30 June 2019 are based on the Audited Consolidated Financial Statements and Unaudited Interim Financial Information of the Company for the six months ended 31 December 2020 and 31 December 2019 and the financial information for the financial year ended 30 June 2018 is based on non-consolidated financial information of the Company.

The following table sets forth the key items of the Company's profit and loss statement for the periods indicated.

(EUR thousand unless otherwise indicated)	For the six months ended 31 December (H1)		For the financial years ended 30 June			Change EUR thousand			Change %		
	2020	2019	2020	2019	2018	H1 20/19	20/19	19/18	H1 20/19	20/19	19/18
	(unaudited)		(audited)			(unaudited)			(unaudited)		
Revenue	**1,013**	**553**	**1,781**	**2,063**	**1,749**	**460**	**-282**	**314**	**83.2**	**-13.7**	**18.0**
Other operating income	162	10	13	10	55	152	3	-45	1,560.4	36.4	-82.7
Materials and services	-47	87	-14	-437	-272	-134	423	-165	-154.0	-96.9	60.8
Personnel expenses	-986	-670	-1,639	-2,150	-2,136	-316	511	-14	47.2	-23.8	0.7
Depreciation, amortisation and impairment losses	-188	-113	-227	-228	-229	-75	1	1	65.8	-0.5	-0.6
Other operating expenses	-2,293	-1,731	-3,257	-3,040	-1,617	-562	-217	-1,424	32.5	7.1	88.1
Operating profit (loss)	**-2,339**	**-1,864**	**-3,342**	**-3,783**	**-2,450**	**-474**	**440**	**-1,333**	**25.4**	**-11.6**	**54.4**
Financial income and expenses	-666	-194	-386	-238	-185	-472	-148	-53	242.6	62.1	28.5
Profit (loss) before tax	**-3,005**	**-2,059**	**-3,728**	**-4,021**	**-2,635**	**-946**	**292**	**-1,386**	**46.0**	**-7.3**	**52.6**
Income taxes	0	0	-3	1	-1	0	-4	2	361.6	-403.0	-180.4
Profit (loss) for the period	**-3,005**	**-2,059**	**-3,731**	**-4,020**	**-2,636**	**-946**	**289**	**-1,384**	**46.0**	**-7.2**	**52.5**

Revenue

The Company's revenue in the periods presented has consisted of research services provided under academic collaboration agreements to universities and health initiatives. As a part of the validation of the Company's product development activities and Health Data Platform, the Company has derived revenue from collaboration agreements with universities and health project operators. Therefore, the revenue recognised during the periods presented herein has fluctuated mainly based on the development activities of the Company. The Company's revenue in the financial year ended 30 June 2020 declined as compared to the financial year ended 30 June 2019 essentially due to the coronavirus pandemic. The slowdown and partial suspension of commercial air transport, which delayed the transportation of blood samples to the Company's laboratory in Finland, had an impact on the development of revenue.

Operating Profit (Loss)

Due to the development activities mentioned above and the Company's development stage, the Company has negative operating profit. The Company's primary objective over the periods presented has been the continuation of long-term product development and the finalisation of the main development stages. The operating loss reflects the Company's costs and activities on the research and development of the Company's core technology and general and administrative costs associated with the Company's operations. A significant portion of operating expenses has consisted of personnel expenses during the presented periods. The Company has also capitalised significant part of its personnel costs related to its development activities as well as some purchases during the periods presented and therefore personnel expenses or materials and services year-on-year are not comparable. For example, the average number of the personnel has increased from 41

to 90 between the financial year ended 30 June 2018 and the financial year ended 30 June 2020, but, due to capitalisation of the personnel costs, the amount of expenses has declined in the profit and loss statement. During the six months ended 31 December 2020, the Company's personnel has been temporarily laid-off in part or in full and the number of personnel has decreased approximately by 20 persons, which is why the Company's personnel expenses have been lower than in the comparison periods.

The operating loss has remained on the same level between the financial year ended 30 June 2020 and the financial year ended 30 June 2019. The operating loss increased between the financial year ended 30 June 2018 and the financial year ended 30 June 2019 primarily due to the increase of personnel expenses and rental and equipment costs of business premises recognised as other operating expenses.

Profit (loss) for the Period

The operating loss is the result of the significant product development investments discussed above and financial expenses. Financial expenses mainly relate to the Company's external debt financing during the periods presented. The increase in the interest expenses between the financial year ended 30 June 2020 and the financial year ended 30 June 2019 was due to interests related to the escrow accounts that relate to the capital loan arrangement of the Company. During the six months ended 31 December 2020, financial expenses increased compared to the comparison period due to expenses related to loan promises.

Liquidity and Capital Resources

General Overview

Historically, the Company has financed its operations mainly with equity financing, loans from financial institutions, capital loans, convertible loans and cash flow from collaboration agreements.

Cash Flows

The following table sets forth a summary of the consolidated cash flows statement of for the six months ended 31 December 2020 and 2019, the Company's consolidated cash flow statements for the financial years ended 30 June 2020 and 2019 and non-consolidated cash flow statement of the Company for the financial year ended 30 June 2018:

(EUR thousand)	**For the six months ended 31 December**		**For the financial years ended 30 June**		
	2020	**2019**	**2020**	**2019**	**2018**
	(unaudited)		**(audited)**	**(audited)**	**(unaudited)**
Net cash from operating activities	-1,157	-1,528	- 3,166	-4,090	-1,931
Net cash from investing activities	-1,392	-3,460	-7,802	-3,045	-1,266
Net cash from financing activities	7,733	6,075	5,400	-395	14,935
Net change in cash and cash equivalents	**5,184**	**1,087**	**-5,568**	**-7,530**	**11,738**
Cash and cash equivalents at beginning of period	905	6,473	6,473	14,003	2,265
Cash and cash equivalents at end of period	**6,090**	**7,560**	**905**	**6,473**	**14,003**

Cash Flow from Operating Activities

During the six months ended 31 December 2020, the net cash flow used in operating activities was affected especially by the Company's personnel layoffs, pay cuts and deferral of leasing payments.

During the financial years ended 30 June 2020, 2019 and 2018, the net cash flow used in operating activities was negative due to the Company's focus on its development activities resulting in a negative operating profit.

Cash Flow from Investing Activities

During the six months ended 31 December 2020 and the financial years ended 30 June 2020, 2019 and 2018, the net cash flow used in investing activities was affected especially by the Company's significant product development investments, which have increased annually. In addition, the Company invested EUR 1,366 thousand in laboratory machinery in the financial year ended 30 June 2020.

Cash Flow from Financing Activities

During the six months ended 31 December 2020, the net cash flow from financing activities was affected especially by agreed deferrals of loan repayments, withdrawal of the capital loans in the escrow account, withdrawal of the convertible loan and funds paid to the Company in the directed share issue. A part of the proceeds from the directed share issue has been paid to the Company after 31 December 2020.

During the financial year ended 30 June 2020, the Company drew down capital loan of EUR 6,818 thousand and loan from financial institutions of EUR 350 thousand as well as repayment of the loans of EUR 1,755 thousand to financial institutions. In the financial year ended 30 June 2019, the cash flow from financing activities consisted of drawdown and repayments of the loans. In financial year ended 30 June 2018 the Company received proceeds of EUR 9,773 thousand from new shares issued and the Company also drew down EUR 5,342 thousand of loans from financial institutions.

Loans from Financial Institutions

As at the date of this Prospectus, the Company had financing agreements described in this Prospectus's sections "*Information on the Company and its Business – Material Agreements – Nordea Loan Agreements*" and "*Information on the Company and its Business – Material Agreements – The Product Development Grant Agreements with the State Treasury*". As at 31 December 2020, the balance sheet included EUR 4,423 thousand loans for Nordea and EUR 1,303 thousand for the State Treasury. The Company has repaid loans from financial institutions in accordance with the normal repayment program by the end of February 2021 with the amount of EUR 230 thousand as compared to the balance sheet on 31 December 2020. The Nordea Loan Agreements have an equity ratio covenant of 25 per cent. The State Treasury loan is unsecured and not subject to any covenant conditions.

Capital Loans

During the financial year ended 30 June 2020, the Company concluded two subordinated loans with Kirin and Mitsui of EUR 6,818 thousand, amounting to EUR 13,636 thousand in total. Please see "*Information on the Company and Its Business – Material Agreements – Kirin and Mitsui Agreements*". Fifty per cent of the subordinated loans, i.e. EUR 6,818 thousand, was drawn during the financial year ended 30 June 2020. According to the financial agreement, EUR 6,818 thousand was paid to an escrow account during the financial year ended 30 June 2020. The undrawn funds in the escrow account are presented on the balance sheet under other receivables and other payables. The subordinated loans are capital loans under the Finnish Limited Liability Companies Act whose principal and interest are subordinate to all other debts in the liquidation and bankruptcy of the company and whose principal may be otherwise repaid and interest paid only in so far as the sum total of the non-restricted equity and all of the capital loans of the Company at the time of payment exceed the loss on the balance sheet to be adopted for the latest financial period or the loss on the balance sheet from more recent financial statements. The subordinated loan is unsecured and does not have a maturity date. According to the financial agreement, the creditors have the right to convert the capital loan, undrawn funds and accrued interest related to undrawn funds into shares by using the outstanding loan to pay the subscription price of shares in connection with an IPO. In July 2020, the Company and Kirin and Mitsui agreed that EUR 2,000 thousand funds from the escrow account would be released to the Company prior to meeting the agreed conditions. In accordance with the terms of the loan, this increased the amount of withdrawn capital loans in the balance sheet, with the capital loans amounting to EUR 8,818 thousand as at on 31 December 2020. According to the terms of the financial agreement, a basis for releasing the remaining amount of the capital loans in the escrow account to the Company was formed on 18 February 2021 when the shareholders of the Company resolved to accept the FN Listing. In accordance with the terms of the Kirin and Mitsui Agreements, the capital loans, the funds in the escrow account and the interest accrued on the undrawn funds was converted into the Company's Series B shares, as a result of which there were no capital loans in the Company's balance sheet at the date of the Prospectus. For further details on the conversion of this capital loan agreement, please see " – *Events After the End of the Previous Period*" above.

Convertible Loan

In July 2020, the Company arranged a round of financing with a convertible loan amounting to EUR 2,000 thousand with PerkinElmer. The Company raised EUR 1,000 thousand of this convertible loan. The withdrawn amount and unpaid accrued interest of the convertible loan under the PerkinElmer Agreement has been converted into Series B shares, as a result of which there were no convertible loans in the Company's balance sheet at the date of the Prospectus. For further details on the conversion of this capital loan agreement, please see " – *Events After the End of the Previous Period*" above.

Maturity of the Company's Loans

Information on the maturity of the Company's loans as at 31 December 2020 is presented in the following table:

		(unaudited)	
Loan maturity (EUR thousand)	**<1 year**	**1–3 years**	**over 3 years**
Loans from financial institutions	1,727	3,214	786
Convertible loan[1)]	1,000		
Total	**2,727**	**3,214**	**786**

1) The convertible loan has been converted into Series B shares after 31 Dec 2020

Investments

The Company has had significant product development investments. Significant investments in product development have been necessary for the realisation of the Company's growth strategy and to a substantial degree front-loaded due to the Company's field of activity. Development costs capitalised during the six months ended 31 December 2020 totalled to EUR 726 thousand, the financial year ended 30 June 2020 EUR 6,719 thousand, in the financial year ended 30 June 2019 EUR 2,706 thousand and financial year ended 30 June 2018 EUR 1,277 thousand, and they include for example investments in mobile app, laboratory production capacity and data from biobanks. Capitalised development costs comprise personnel expenses, analysing costs incurred from research samples as well as purchases from third parties. In the financial year ended 30 June 2020 the Company invested 1,366 thousand to laboratory machines and equipment and in the six months period ended 31 December 2020 EUR 566 thousand to the laboratory and laboratory machines and equipment. As of the date of this Prospectus, the Company has EUR 309 thousand commitments related to the purchase of laboratory machinery and equipment, which will be financed in cash or leasing financing. The Company had no significant investments in machinery and equipment before the financial year ended 30 June 2020.

Balance Sheet Information

Assets

Non-current Assets

Non-current assets consist of intangible assets and tangible assets. The Company's intangible assets consist of development expenses and other long-term expenditures. The Company's tangible assets consist of machinery and equipment.

The following table sets forth the Company's non-current assets at the dates indicated.

	As at 31 December	As at 30 June			Change EUR thousand		
(EUR thousand)	**2020**	**2020**	**2019**	**2018**	**Dec 20/ Jun 20**	**20/19**	**19/18**
	(unaudited)		**(audited)**		**(unaudited)**		
Non-current assets							
Intangible assets	12,760	12,114	5,902	3,031	646	6,212	2,870
Tangible assets	1,933	1,375	13	17	558	1,363	-4
Total non-current assets	**14,693**	**13,489**	**5,914**	**3,048**	**1,204**	**7,575**	**2,866**

The Company's intangible assets mainly consisted of the capitalised development costs and prepayments relating to biobank cooperation during the periods presented. In the financial year ended 30 June 2020 the Company's investments in development activities increased significantly as described under heading Investments. In the financial years ended 30 June 2019 and 30 June 2018 intangible assets also included other long-term expenditures.

The tangible assets in the six months ended 31 December 2020 and the financial year ended 30 June 2020 included primarily new machinery and equipment related to laboratory operations.

Current Assets

Current assets consist of inventories, receivables and cash in hand and at banks. The Company's stocks consist of laboratory supplies and finished goods. The Company's receivables consist of long-term receivables and short-term receivables.

The following table sets forth the Company's current assets at the dates indicated.

	As at 31 December	As at 30 June			Change EUR thousand		
(EUR thousand)	2020	2020	2019	2018	Dec 20/ Jun 20	20/19	19/18
	(unaudited)		(audited)			(unaudited)	
Current assets							
Inventories	502	186	259	30	316	-73	229
Short and long-term receivables	10,859	9,210	1,758	1,356	1,649	7,452	403
Cash and cash equivalents	6,090	905	6,473	14,003	5,184	-5,568	-7,530
Total current assets	**17,451**	**10,301**	**8,491**	**15,389**	**7,150**	**1,810**	**-6,898**

The increase in current assets as at 31 December 2020 as compared to 30 June 2020 is attributable to an increase in the Company's cash and cash equivalents. The increase in current assets as at 30 June 2020 as compared to 30 June 2019 is attributable to a capital loan agreement, according to which EUR 6,818 thousand was paid to an escrow account and remained undrawn by the company as at 30 June 2020. These undrawn funds have been presented on the balance sheet under other receivables and other debts. EUR 2,000 thousand was withdrawn from the escrow account during the six months period ended 31 December 2020. According to the terms of the financial agreement, a basis for releasing the remaining amount of the capital loans in the escrow account to the Company was formed on 18 February 2021 when the shareholders of the Company resolved to accept the FN Listing. For further information, please see " – *Capital Loans*" above.

The changes in the Company's cash and cash equivalents during the periods presented is related to its development activities and equity and debt financing.

Equity and Liabilities

Equity

Equity consists of share capital, reserve for invested unrestricted equity, retained earnings, profit (-loss) for the period and capital loans.

The following table sets forth the Company's equity at the dates indicated.

	As at 31 December	As at 30 June			Change EUR thousand		
(EUR thousand)	2020	2020	2019	2018	Dec 20/ Jun 20	20/19	19/18
	(unaudited)		(audited)			(unaudited)	
Equity							
Share capital	8	8	8	8	0	0	0
Reserve for invested unrestricted equity	21,556	12,762	12,820	12,820	8,794	-58	0
Translation difference	-1	1	0	-	-1	1	0
Retained earnings	-10,849	-7,123	-3,101	-464	-3,726	-4,022	-2,637
Profit (loss) for the period	-3,005	-3,731	-4,020	-2,636	726	289	-1,384
Capital loans	8,818	6,818	-	-	2,000	6,818	-
Total equity	**16,527**	**8,735**	**5,707**	**9,728**	**7,792**	**3,028**	**-4,021**

At the end of the six months ended 31 December 2020, the Company carried out a directed share issue of EUR 8,794 thousand, which has been fully recorded in the Company's reserve for invested unrestricted equity. In addition, the Company withdrew an additional capital loan of EUR 2,000 thousand from the escrow account, which increased the amount of the capital loan recognised in equity.

The increase in equity as at 30 June 2020 as compared to 30 June 2019 was mainly due a drawdown of a capital loan under the subordinated loan arrangement. For further information, please see " – *Capital Loans*" above. The decrease in equity as at 30 June 2019 as compared to 30 June 2018 was mainly due to increase in loss for the period.

Non-current Liabilities

Non-current liabilities consist of loans from financial institutions.

The following table sets forth the Company's non-current liabilities at the dates indicated.

	As at 31 December	As at 30 June			Change EUR thousand		
(EUR thousand)	**2020**	**2020**	**2019**	**2018**	**Dec 20/ Jun 20**	**20/19**	**19/18**
	(unaudited)		**(audited)**		**(unaudited)**		
Non-current liabilities							
Loans from financial institutions	3,999	4,489	5,530	7,025	-490	-1,041	-1,495
Total non-current liabilities	**3,999**	**4,489**	**5,530**	**7,025**	**-490**	**-1,041**	**-1,495**

Non-current liabilities decreased by the amount of instalments according to the loan repayment plan.

The decrease in total non-current liabilities as at 30 June 2020 as compared to 30 June 2019 and 2018 was due to a decrease in loans from financial institutions as result of the repayments of the loan.

Current Liabilities

Current liabilities consist of loans from financial institutions, advances received, trade payables, other liabilities and accruals and deferred income.

The following table sets forth the Company's current liabilities at the dates indicated.

	As at 31 December	As at 30 June			Change EUR thousand		
(EUR thousand)	**2020**	**2020**	**2019**	**2018**	**Dec 20/ Jun 20**	**20/19**	**19/18**
	(unaudited)		**(audited)**		**(unaudited)**		
Current liabilities							
Convertible loans	1,000	-	-	-	1,000	-	-
Loans from financial institutions	1,727	1,350	1,714	613	377	-364	1,101
Advances received	329	224	4	82	105	220	-78
Trade payables	1,253	537	378	175	716	159	203
Other liabilities	5,131	7,057	160	166	-1,926	6,897	-6
Accruals and deferred income	2,177	1,398	912	647	779	486	264
Total current liabilities	**11,618**	**10,567**	**3,169**	**1,684**	**1,051**	**7,398**	**1,484**

The increase in total current liabilities as at 31 December 2020 as compared to 30 June 2020 was attributable to the drawdown of the convertible loan on July 2020.

The increase in total current liabilities as at 30 June 2020 compared to as at 30 June 2019 was mainly due to the escrow account arrangement related to subordinated loans discussed under current assets and capital loans. The increase in total current liabilities as at 30 June 2019 as compared to 30 June 2018 was mainly due to an increase in loans from financial institutions.

Off-Balance Sheet Commitments

	As at 31 December	As at 30 June		
(EUR thousand)	**2020**	**2020**	**2019**	**2018**
	(unaudited)		**(audited)**	
Collaterals				
Loans secured by floating charge	4,423	4,536	5,507	6,120
Floating charges provided as collateral	6,400	6,400	6,400	6,400
Off balance sheet commitments				
To be paid within one year				
Machinery and equipment lease liabilities	1,293	1,148	1,108	668
Facility rental liabilities	1,028	912	771	301
Machinery acquisition contracts	309	619	-	-
Product development cooperation	-	301	-	-
	2,631	**2,980**	**1,879**	**969**
To be paid after one year				
Machinery and equipment lease liabilities	1,199	1,763	2,219	1,484
Facility rental agreements	3,795	4,045	3,851	1,136
	4,994	**5,809**	**6,071**	**2,620**
Residual value liability	149	149	149	149

The Company has an obligation under its shareholder agreement to redeem its own shares. The maximum amount of this redemption obligation is EUR 512 thousand added interest, the amount of which is calculated according to the time of redemption. The redemption obligation ends once the Company's shareholder agreement is terminated in connection with the listing.

If the Company's operations would become partially or completely VAT-exempt, the Company has undertaken to reimburse the lessor for the amount of any VAT refundable to the tax authorities in respect of the renovation of the premises in Helsinki.

Related Party Transactions

Parties are considered to be related parties if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operational decisions. The Company's related parties include the Company's subsidiaries and associated company PetMeta Labs Oy. Related parties also include members of the Board of Directors, the CEO and the Management Team as well as their family members and companies under their control. In addition, related parties include the Company's shareholders Antti Kangas, Pasi Soininen and Cor Group Oy, all of which are deemed to have exercised significant influence over the Company during the periods covered in this Prospectus.

On 30 June 2020, the Company and the CEO entered into a loan agreement, whereby the CEO made available to the Company for general working capital purposes a loan in the principal amount of up to EUR 1 million. It was agreed that the loan could be withdrawn at the earliest during the six months ended 31 December 2020, when the agreed arrangement fee of EUR 190 thousand to be paid on the loan was recognised as a liability of the Company to the CEO. The arrangement fee has not been paid by the date of this Prospectus. No funds were withdrawn under the loan facility.

All of the Company's employees were offered the opportunity to borrow funds from the Company to acquire EMP shares in 2017. The interest rate on the loans is tied to the 12-month Euribor rate, but it is always at least 0 per cent. At the date of the Prospectus, members of the Company's Management Team have a loan granted by the Company to pay the subscription price for the EMP shares as part of the Company's share-based incentive plan. As a result of the changes in the Management Team the loan receivables related to two persons on 31 December 2020 and prior to that amounted to EUR 64 thousand on 31 December 2020, 30 June 2020, 30 June 2019 and 30 June 2018. As at the date of the Prospectus, the loan receivables from the members of the Company's Management Team was EUR 128 thousand.

The Company has entered into an agreement of indefinite duration until terminated with its related party belonging to the Cor Group, according to which the related party company provides the Company with professional services related to approvals in accordance with the Company's regulatory plan. As required by the Company's business operations, the Company has acquired from the company belonging to Cor Group group and sold services from the companies belonging to the Cor Group group, included in related parties, as follows:

The Company's purchases from related parties amounted to EUR 52 thousand in the six months ended 31 December 2020 and EUR 352 thousand ended 30 June 2020, EUR 390 thousand ended 30 June 2019 and EUR 379 thousand for the financial year ended 30 June 2018. The Company's trade payables to related parties were EUR 76 thousand on 31 December 2020, EUR 12 thousand on 30 June 2020, EUR 49 thousand on 30 June 2019 and EUR 30 thousand on 30 June 2018.

Sales to related parties amounted to EUR 18 thousand in the six months ended 31 December 2020 and EUR 4 thousand for the financial year ended 30 June 2020. Trade receivables from related parties on 31 December 2020 were EUR 18 thousand. There were no sales to related parties on financial years ended on 30 June 2019 and 30 June 2018. Transactions with the companies belonging to the Cor Group group have been made on an arm's length basis.

The Company's related parties have participated in the Company's share issues and the Company has granted stock options to the Company's related parties. On the date of this Prospectus, related party holdings in the Company were 45 per cent and votes 73 per cent. In addition, related party members of the Company's Management Team and Board of Directors have 8,238,595 option rights issued by the Company.

The members of the Board of Directors and the Management Team and the CEO and remuneration paid to them, the shareholder loans they have granted and the shares and share options in the Company owned by them have been described in *"The Company's Administration, Management and Auditors"*.

The Company has not had other significant related party transactions after six month period ended 31 December 2020.

Working Capital Statement

According to the Company's management, the working capital of the Company is sufficient to cover the present needs of the Company for the next 12 months following the date of this Prospectus.

THE COMPANY'S ADMINISTRATION, MANAGEMENT AND AUDITORS

General on the Company's Administration

Pursuant to the provisions of the Finnish Companies Act and the Company's Articles of Association, the management and control of the Company is divided between the shareholders, the Board of Directors and the CEO.

The shareholders participate in the administration and management of the Company through resolutions adopted at the general meeting of shareholders. In general, the Board of Directors convenes the general meeting of shareholders. In addition, a general meeting of shareholders must be held pursuant to the Finnish Companies Act when requested in writing by the Auditor of the Company or by shareholders representing at least one-tenth of all the issued shares in order for a given matter to be addressed.

Board of Directors and the Management Team

Board of Directors

The Board of Directors has general responsibility for the Company's governance and the appropriate organisation of operations. The Board of Directors has approved rules of procedure that define the matters within the Board of Directors' responsibility. The Board of Directors affirms the principles of the Company's strategy, organisation, accounting and controlling the management of assets, and appoints the CEO of the Company. The CEO is responsible for carrying out the strategy of the Company and for day-to-day administration based on the instructions and orders issued by the Board of Directors.

The Company's Board of Directors consists of a minimum of 3 and maximum of 10 ordinary members. The term of office of the members of the Board of Directors expires at the end of the first annual general meeting of shareholders following their election. The Board of Directors elects a Chairman from among its members for the duration of its term of office.

The Board of Directors has 7 members as at the date of this Prospectus. The members of the Board of Directors as at the date of this Prospectus are listed in the following:

Name	Year of Birth	Position	Board Member Since
Timo Soininen	1965	Chairman	2020
Tom Jansson	1968	Board Member	2021
Antti Kangas	1984	Board Member	2013
Olli Karhi	1963	Board Member	2015
Lotta Kopra	1980	Board Member	2021
Leena Niemistö	1963	Board Member	2021
Teemu Suna	1982	Board Member	2016

Timo Soininen has been the chairman of the Board of Directors since 2020. Mr. Soininen is one of the Founders of Small Giant Games Ltd. and has served as its Chairman since 2020, Partner and Chairman of the Board of Spinnova Oy since 2014 and a member of the Board of Directors and Partner of Villagecape Ventures Oy since 2014 and as Advisor to Critical Force Entertainment since 2015. Previously, Mr Soininen has acted as CEO and Co-founder of Small Giant Games Ltd. between 2014 and 2020, as CEO of Sulake Corporation between 2001 and 2010, as Marketing Director of StepStone Oy between 2000 and 2001 and as Marketing Manager and as a member of the management team of United Biscuits Nordic – Fazer Keksit Oy between 1995 and 2000. He has also served as member of the Board of Directors of Aiforia Technologies Oy between 2014 and 2020 and as member of the Board of Directors of Fingertip Oy between 2012 and 2017. Mr. Soininen holds a Master of Science (Economics) degree from the Helsinki School of Economics. He is a Finnish citizen.

Tom Jansson has been a member of the Board of Directors since 2021. Previously, Mr Jansson has served as a member of the Board of Directors of Signal Partners Oy between 2020 and 2021. Mr Jansson has acted as Chief Financial Officer at Posti Group Plc between 2018 and 2021, at Opus Capita during 2018 and at Comptel Plc between 2013 and 2017. Mr Jansson has also acted as Director of International Finance between 2012 and 2013, as Director of EMEA and APAC Finance between 2011 and 2012, as Director of Finance, EMEA, Brazil and Mexico between 2004 and 2010, as Director of Finance, EMEA between 2003 and 2004, as Regional Controller, EMEA between 1999 and 2003 and as Assistant Controller between 1994 and 1998 at

Tellabs Corporation. Mr Jansson holds a Master of Science (Economics) from Åbo Akademi. He is a Finnish citizen.

Antti Kangas is one of the founders of Nightingale and has been a member of the Board of Directors and the Chief Technology Officer since 2013. Previously, Mr Kangas has acted as Researcher at University of Oulu between 2008 and 2015 and as Research Assistant at Helsinki University of Technology between 2006 and 2008. Mr Kangas has also acted as Software Developer at Innofactor Plc between 2004 and 2006 and as Freelance Software Developer, Graphics Designer and Information Visualisation Consultant between 1998 and 2013. Mr Kangas holds a Master of Science (Technology) degree from Helsinki University of Technology. He is a Finnish citizen.

Olli Karhi has been a member of the Board of Directors since 2015. He has served as the Chairman of the Board at Labquality Oy since 2020, Mectalent Medical Service Oy since 2013 and Mectalent Oy since 1997. Mr Karhi has served as the Founder and a member of the Board of Directors at Cor Group Oy since 1988 and as the CEO at KI-Technology Oy since 2014 and Cordis Oy since 2010. He has served at Health City Finland Oy as the CEO since 2020 and as a member of the Board of Directors since 2015. He has also served as a member of the Board of Directors at Skulle Implants Oy since 2020, Olfactomics Oy since 2018 and Kuntokeskus Liikku Oy since 2016. Mr Karhi holds a Medical Doctor degree and is a specialist in surgery from the University of Oulu. He is a Finnish citizen.

Lotta Kopra has been a member of the Board of Directors since 2021. Ms Kopra has served as a member of the Board of Directors of eQ Plc and as a member of Board of Directors of Aava Group Oy since 2019. Ms Kopra has also served as a member of the Board of Directors and the Audit Committee of Solteq Plc since 2018. Ms Kopra has acted as the Chief Operating Officer at Spinnova Oy since 2019. Previously, Ms Kopra has acted as Associate Partner at BearingPoint Oy between 2015 and 2018, as Partner and Co-Founder at Magenta Advisory Oy between 2010 and 2015 and as Senior Management Consultant at Capgemini Consulting between 2005 and 2010. Previously, Ms Kopra has served as the Chair of Board of Tidy Technologies Oy between 2016 and 2019 and the Chair of Board of Magenta Advisory Oy between 2010 and 2015. Ms Kopra has previously also served as a member of the Board of Directors of Lindström Invest Oy between 2019 and 2020, as a member of the Board of Directors of Flashnode Oy between 2018 and 2019 and as a member of the Board of Directors of LIID Oy between 2017 and 2019. Ms Kopra holds a Master of Science (Economics) degree from Aalto University. She is a Finnish citizen.

Leena Niemistö has been a member of the Board of Directors since 2021. Previously Ms Niemistö has acted as the CEO of Dextra Ltd. between 2003 and 2016, as the Deputy CEO and Executive Vice President in Private Clinics and Specialized Care at Pihlajalinna Plc between 2013 and 2016 and as a Specialist in Physical and Rehabilitation Medicine at Orton Foundation between 1997 and 2004. She has served as the Chair of the Board of Nexstim Plc since 2019, the Chair of Board of DBC Global Ltd since 2017 and the Chair of Board of the Opera and Ballet Support Foundation since 2016, the Vice Chair of the Board at Stockmann Plc since 2016 and as the Vice Chair of the Board at Pihlajalinna Plc since 2013. She has also served as a member of the Board of Directors of Yliopiston Apteekki Oy since 2018, a member of the Board of Directors at the Securities Market Association since 2018, a member of the Board of Directors at Raisio Plc since 2017, a member of the Board of Directors at The Finnish Fair Corporation since 2016 and a member of the Board of Directors at Digital Workforce Services Ltd since 2015. She has served as a member of the Board of Directors since 2019 and as the Chair of Board since 2020 at Precordior Ltd. She has served as a member of the Board of Directors since 2013 and as the Chair of Board since 2015 at LymphaTouch Ltd. She previously served as a member of the Board of Directors at Combinostics Ltd between 2017 and 2020 and as a member of the Board of Directors at Elisa Plc between 2010 and 2020. Ms Niemistö holds a Medical Doctor degree from the University of Helsinki, a PhD in Physical Medicine and Rehabilitation from the University of Helsinki and Specialist Degree in Physical and Rehabilitation Medicine from the University of Helsinki. She is a Finnish citizen.

Teemu Suna is one of the founders of Nightingale and has been the Company's CEO and a member of the Management Team since 2014 and a member of the Board of Directors since 2016 and as the Chair between 2017 and 2020. Previously, Mr Suna has acted as Chief Technology Officer at Fujitsu Services between 2011 and 2014, as Principal Solutions Architect at Fujitsu Services between 2007 and 2011, as ICT Consultant at Ramse Consulting Oy between 2006 and 2007, as ICT and Advanced Data Analysis Researcher at Aalto University of Technology between 2005 and 2006 and as CEO and one of the founders at Brainshake Ltd between 2002 and 2005. Mr Suna holds a Master of Science (Industrial Engineering and Management) degree from Lappeenranta University of Technology. He is a Finnish citizen.

Management Team

The Group's Management Team consists of the CEO and other members appointed by the Board of Directors. The following persons are the members of the Management Team as at the date of this Prospectus:

Name	Year of Birth	Position	Member of the Management Team Since
Teemu Suna	1982	Chief Executive Officer, Founder	2014
Osma Ahvenlampi	1973	Chief Product Officer	2020
Antti Kangas	1984	Chief Technology Officer, Founder	2014
Laura Pulkkinen	1991	Chief Financial Officer (interim)	2021
Salla Ruosaari	1976	Chief R&D Officer	2021
Satu Saksman	1976	Chief Operating Officer	2015
Minja Salmio	1987	Chief Legal Officer	2017

Please see **Teemu Suna's** biography in " – *Board of Directors*" above.

Osma Ahvenlampi has been the Company's Chief Product Officer and a member of the Management Team since 2020. Mr Ahvenlampi has served as the Founder, CEO and Chairman of the Board at Metrify.io Oy since 2012. Previously, Mr Ahvenlampi has served as the Chief Product Officer and been a member of the Management Team at Kyyti Group Ltd between 2017 and 2020. Additionally, Mr Ahvenlampi has acted as a SVP, Engineering, at IndoorAtlas Inc between 2014 and 2016, as the Chief Technology Officer at Sulake Corporation between 2004 and 2012, as a Director of Technical Operations at Sulake Labs Oy between 2003 and 2004, as Technical Project Director at Quartal Financial Solutions between 2001 and 2003 and as Technical Director at Razorfish Oy between 1998 and 2001. Mr Ahvenlampi attended Helsinki University of Technology where he studied computer science. He is a Finnish citizen.

Please see **Antti Kangas's** biography in " – *Board of Directors*" above.

Laura Pulkkinen has been the Company's Interim Chief Financial Officer and a member of the Management Team since 2021. Ms Pulkkinen has acted as Vice President Finland Business at the Company between 2018 and 2021, as Head of Project Portfolio between 2016 and 2018, and as Financial Controller between 2016 and 2018. Ms Pulkkinen has also acted as Sales and Business Development Specialist at Neste Jacobs Oy between 2014 and 2016. Ms Pulkkinen holds a Bachelor's degree in Finance from the University of Leicester. Ms Pulkkinen is a Finnish citizen.

Salla Ruosaari has been the Company's Chief R&D Officer and a member of the Management Team since 2021. Previously, Ms Ruosaari has acted as Business Director at the Company between 2017 and 2021, as Business Manager / Commercial Product Manager at Icare Finland Oy between 2016 and 2017, as Key Account Manager at Biohit Oyj between 2015 and 2016, as Key Account Manager at Labquality Oy between 2013 and 2015, as European Marketing Manager / Global Product Manager at Thermo Fisher Scientific Oy between 2010 and 2013 and as Global Business Manager / Global Product Manager at PerkinElmer between 2008 and 2010. She holds a PhD in Genetics and Bioinformatics from the University of Helsinki. She is a Finnish citizen.

Satu Saksman is one of the co-founders of Nightingale and has been the Company's Chief Operating Officer and a member of the Management Team since 2015. Previously Ms Saksman has acted as Sales Manager at Neste Jacobs Oy between 2015 and 2016, as independent business development consultant between 2012 and 2015, as the CEO and Co-Partner at Neroko Oy between 2010 and 2013, as Key Account Manager at Linde Group/ Oy AGA Ab between 2005 and 2010 and as Team and Product Manager at Metso Panelboard Oy between 2002 and 2005. Ms Saksman holds a Master of Science (Bioprocess Engineering and Industrial Business Management) degree from Helsinki University of Technology. She is a Finnish citizen.

Minja Salmio has been the Company's Chief Legal Officer and a member of the Management Team since 2017. Previously, Ms Salmio has acted as Senior Associate and Associate at Attorneys at Law Merilampi Ltd between 2013 and 2017, as Judge Trainee at the District Court of Länsi-Uusimaa in 2012 and as Associate at Attorneys at Law Ratiolex Ltd in 2011. Ms Salmio holds a Master of Laws degree from the University of Helsinki. She is a Finnish citizen.

CEO

The Company's CEO is appointed by the Board of Directors. The Company's CEO since 2014 has been Teemu Suna. The CEO manages and develops the Company's business and is in charge of the operative administration of the Company in accordance with the instructions of the Board of Directors. The CEO presents matters and reports to the Board of Directors. The CEO carries out the day-to-day administration in accordance with the instructions of the Board of Directors and ensures that the Company's accounting complies with legislation and that the management of the Company's assets is organised in a reliable manner.

The CEO's contract may be terminated by the CEO with four (4) months' notice and by the Company with 0–2 months' notice, and the contract includes non-competition, non-recruitment and non-solicitation obligations that remain in force for twenty-four (24) months from the date the Company gives the termination notice to the CEO. If the CEO's contract is terminated by the Company, the CEO's duties will end immediately and the Company shall pay the CEO a severance payment corresponding to the CEO's salary for twenty-four (24) months.

Corporate Governance

In its decision-making and corporate governance, the Company complies with the Finnish Companies Act, Articles of Association of the Company, rules set forth in the First North Rulebook, securities markets legislation, as well as other applicable regulations. When the Company seeks listing of the Series B shares on the First North Growth Market, it will voluntarily apply with the Finnish Corporate Governance Code, entered into force on 1 January 2020 and published by the Finnish Securities Market Association.

Information on the Members of the Board of Directors and Members of the Management Team and the CEO

Apart from what has been presented below, as at the date of the Prospectus, the members of the Board of Directors, the members of the Management Team and the CEO have not during the previous five years prior to the publication of the Prospectus:

- had any convictions in relation to fraudulent offences,
- acted in executive positions, such as members of administrative, executive or supervisory bodies, or been part of the management of or acted as a general partner of a limited partnership in a company which has filed for bankruptcy, liquidation or restructuring proceedings (excluding such liquidation processes, which have been voluntary in order to legally dissolve a limited liability company in accordance with the Finnish Companies Act in Finland), or
- been subject of prosecution or penalty by judicial or supervisory authority (including professional associations), and been disqualified by a court from acting as a member of administrative, management or supervisory bodies of any company or prohibited the person from acting in the management of any company or from managing the affairs at any company.

Leena Niemistö has been a member of the Board of Directors of Stockmann Plc, which filed for corporate restructuring on 6 April 2020.

Conflicts of Interest

The provisions regarding the conflicts of interest of the management of a company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a matter that pertains to an agreement between himself and the company. Nor may a member of the Board of Directors take part in the handling of a matter pertaining to an agreement between the company and a third party, should the member in question thereby stand to gain a material benefit, which may be in conflict with the company's interests. What is stated above with regard to agreements is correspondingly applicable to other legal act, legal proceeding and other right of action. These provisions also apply to the CEO. There are no provisions regarding the conflicts of interest of the members of the management team in the Finnish Companies Act.

Of the members of the Board of Directors and the Management Team of the Company, Timo Soininen, Leena Niemistö, Antti Kangas, Laura Pulkkinen, Salla Ruosaari, Satu Saksman, Minja Salmio and Teemu Suna are also shareholders of the Company.

Related party transactions are described under "*Operating and Financial Review – Related Party Transactions*".

To the knowledge of the Company, the members of the Board of Directors, the members of the Management Team or the CEO do not have other conflicts of interest between their duties to the Company and their private interests or their other duties than the ones mentioned above.

There are no family relationships between the members of the Board of Directors, the CEO and the members of the Management Team.

At the date of this Prospectus, of the members of the Board of Directors, Timo Soininen, Tom Jansson, Lotta Kopra and Leena Niemistö are independent of the Company and its major shareholders. Olli Karhi is independent of the Company but not independent of the Company's major shareholders. Teemu Suna and Antti Kangas are neither independent of the Company's major shareholders nor independent of the Company.

The Company's Chairman Timo Soininen is entitled to subscribe for at least 1,362,025 stock options in connection with the FN Listing if the FN Listing is carried out successfully. The arrangement is more fully described in "*Information on the Company and Its Business – Material Agreements – Chairman's Agreement*".

Leena Niemistö is entitled to subscribe for at least 231,770 stock options in connection with the FN Listing if the FN Listing is carried out successfully. The arrangement is more fully described in "*Information on the Company and Its Business – Material Agreements – Board Member Agreement*".

Management Holdings

The following table sets forth the ownership of shares in the Company by the members of the Board of Directors and the members of the Management Team on 5 March 2021 as well as the number of options held by these persons as at the date of this Prospectus.

Name	Position	Number of Shares	Options	Proportion of ownership in the Company %	Proportion of voting power in the Company %
Timo Soininen	Chairman	Series A: 447,888 Series B: 0 EMP: 0 Total: 447,888	Series A: 1,362,025[1]	1.01	1.81
Tom Jansson	Board Member	Series A: 0 Series B: 0 EMP: 0 Total: 0	Series B: 600,000	0	0
Antti Kangas	Board Member, Chief Technology Officer	Series A: 5,340,342 Series B: 17,458 EMP: 0 Total: 5,357,800	0	12.11	21.63
Olli Karhi	Board Member	Series A: 0 Series B: 0 EMP: 0 Total: 0	0	0	0
Lotta Kopra[2]	Board Member	Series A: 201,670 Series B: 0 EMP: 0 Total: 201,670	Series B: 600,000	0.46	0.82
Leena Niemistö	Board Member	Series A: 403,340 Series B: 0 EMP: 0 Total: 403,340	Series A: 231,770[3]	0.91	1.63
Teemu Suna	Board Member, CEO	Series A: 2,637,964 Series B: 17,458 EMP: 0 Total: 2,655,422	Series B: 2,000,000	6.00	10.69
Osma Ahvenlampi	Chief Product Officer	Series A: 0 Series B: 0 EMP: 0 Total: 0	EMP: 240,800	0	0

Laura Pulkkinen	Chief Financial Officer (interim)	Series A: 0 Series B: 0 EMP: 75,250 Total: 75,250	EMP: 195,650	0.17	0
Salla Ruosaari	Chief R&D Officer	Series A: 0 Series B: 0 EMP: 75,250 Total: 75,250	EMP: 75,250	0.17	0
Satu Saksman	Chief Operating Officer	Series A: 529,158 Series B: 17,458 EMP: 75,250 Total: 621,866	Series B: 1,000,000 EMP: 466,550	1.41	2.15
Minja Salmio	Chief Legal Officer	Series A: 0 Series B: 0 EMP: 82,775 Total: 82,775	Series B: 1,000,000 EMP: 466,550	0.19	0
Total		**Series A: 9,560,362 Series B: 52,374 EMP: 308,525 Total: 9,921,261**	**Series A: 1,593,795 Series B: 5,200,000 EMP: 1,444,800**	**22.43**	**38.73**

[1)] The stock options entitling to Series A shares of Timo Soininen are on contractual basis.
[2)] Lotta Kopra's holding consists of 201,670 Series A shares held by Lineari Oy, a company controlled by her.
[3)] The stock options entitling to Series A shares of Leena Niemistö are on contractual basis.

Management Remuneration and Incentive and Pension Schemes

Board of Directors

Pursuant to the Finnish Companies Act, the remuneration of the members of the Board of Directors is decided by the Annual General Meeting of Shareholders.

No annual remuneration and meeting fees were paid to the members of the Board of Directors for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020.

The Extraordinary General Meeting of the Company held on 18 February 2021 resolved that a monthly fee EUR 2,000 be paid to each member of the Board of Directors.

The Company has not given any guarantees or other commitments on behalf of any of the members of the Board of Directors.

CEO and Other Management Team

The Company's Board of Directors determines the salary, remuneration and other benefits received by the CEO of the Company. The CEO determines the salary, remuneration and other benefits received the members of the Company's Management Team. The remuneration of the CEO of the Company and the members of the Company's Management Team consists of salaries, remuneration and other employee benefits.

The salaries, remuneration and other benefits (excluding pension expenses and other incidental expenses) of the CEO of the Company totalled EUR 116 thousand for the six months ended 31 December 2020, of which EUR 57 thousand has been paid, and EUR 113 thousand for the six months ended 31 December 2019 and EUR 213 thousand on the financial year ended 30 June 2020, EUR 228 thousand for the financial year ended 30 June 2019 and EUR 165 thousand for the financial year ended 30 June 2018.

The Company offers the statutory pension cover to the CEO.

The monthly salary of the Company's CEO has increased by EUR 2,000 as from 1 February 2021.

The following table sets forth salaries, remuneration and other benefits of the members of the Management Team (excluding the CEO) for the financial years indicated:

(EUR in thousands)	1 July–30 June		
	2019–2020	2018–2019	2017–2018
		(unaudited)	
Salary, remuneration and other benefits	354	318	261
Pension expenses	57	59	51
Other social security expenses	9	6	6
Total	**420**	**383**	**317**

There have been no material changes to the remuneration of the members of the Management Team after 30 June 2020. Three new members have started in the Company's Management Team after 30 June 2020.

Chairman's Agreement

The Company's Chairman Timo Soininen is entitled to subscribe for 1,362,025 stock options in connection with the FN Listing if the FN Listing is carried out successfully. The arrangement is more fully described in "*Information on the Company and Its Business – Material Agreements – Chairman's Agreement*".

Board Member Agreement

Leena Niemistö is entitled to subscribe for 231,770 stock options in connection with the FN Listing if the FN Listing is carried out successfully. The arrangement is more fully described in "*Information on the Company and Its Business – Material Agreements – Board Member Agreement*".

Incentive Programs

Pursuant to the Employee Shareholders' Agreement and the Amendment to the Employees Shareholders' Agreement, the Company has issued shares and other equity securities that has been given to employee shareholders based on the fact that they will continue to carry out work for the benefit of the Company and aim to increase the value of the Company and to realise said value increase in an exit.

Incentive programs are described under "*The Shares and Share Capital of the Company – Option Programs*". The termination of the Employee Shareholders' Agreement and the Amendment to the Employees Shareholders' Agreement upon completion of the FN Listing will not affect the existing incentive programs.

Bonus Scheme

The Company operates a bonus scheme, whereby employees of the Company have an opportunity to receive an annual bonus. For further information, please see "*Information on the Company and Its Business – Organisation and Personnel*". The CEO and the members of the Management Team are eligible to participate in the bonus scheme in accordance with the Company's bonus policy.

Auditors

The Annual General Meeting of Shareholders elects the Company's auditor. The auditor of the Company shall be an audit firm authorised by the Finnish Patent and Registration Office with an Authorised Public Accountant as the responsible auditor. The term of the auditor expires at the end of the first Annual General Meeting of Shareholders following his/her election.

PricewaterhouseCoopers Oy, Authorised Public Accountants, acts as the Company's auditor with Valtteri Helenius, Authorised Public Accountant, as the auditor with principal responsibility. Valtteri Helenius is registered to the register of auditors referred to in section 6:9 of the Auditing Act (1141/2015, as amended).

THE SHARES AND SHARE CAPITAL OF THE COMPANY

General on the Shares and Share Capital of the Company

The Company as a legal entity was incorporated 28 March 2002 and begin its business operations in 2013. The Company's commercial name is Nightingale Health Plc (previously Nightingale Health Ltd), and it is domiciled in Helsinki. The Company is registered in the Finnish Trade Register under business identity code 1750524-0 and LEI code 743700WUIPC24LVMLO66. The Company is a public limited liability company incorporated in Finland and operating under Finnish law. The Company's registered address is Mannerheimintie 164a, FI-00300 Helsinki, Finland and phone number is +358 20 730 1810.

Pursuant to Article 2 of the Company's Articles of Association, the Company offers healthcare services. In addition, the Company's field of business comprises laboratory tests, business activities involving equipment, software and services as well as the development of analytical methods and applications based on computational techniques.

On the date of this Prospectus, the Company's share capital was EUR 80 thousand. Company has three series of shares, which carry different voting rights in the Company and different rights to distribution of funds. On the date of this Prospectus, the Company had issued 44,233,154 fully paid shares, of which 22,717,674 are Series A shares, 19,850,950 are Series B shares and 1,664,530 are EMP shares, which are employee shares. Series A shares entitle the holder to 10 votes at the Company's general meeting of shareholders. Series B shares entitle the holder to one vote at the Company's general meeting of shareholders. The dividends that will be paid to Series B shares will be five per cent higher than those paid to Series A shares and EMP shares. The aforementioned preference only concerns the payment of dividends, no other distribution of assets or capital distribution. EMP shares are non-voting shares, and the holder of an EMP share is not entitled to a vote at the Company's general meeting of shareholders. The Shares have no nominal value. The shares were entered into the Finnish book-entry system on 4 March 2021, and the ISIN codes of the share series are FI4000490867 (Series A shares), FI4000490875 (Series B shares) and FI4000490883 (EMP shares). The Company holds 577,920 EMP shares. As at the date of this Prospectus, the Company's Articles of Association include consent and redemption clauses with respect to the Series A shares and EMP shares in the Company.

According to the Company's Articles of Association, Series A shares or EMP shares can be converted into Series B shares at the request of a shareholder or, in case of nominee registered shares, a nominee custodian entered in the shareholders' register. The conversion is made with a conversion rate of one to one (1:1), in which case one Series A share or EMP share is converted into one Series B share.

EMP shares can be converted into Series B shares as follows:

1. when six months have passed since the start of trading of the Company's shares on the First North Growth Market (first trading day), 25 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request; and

2. when 12 months have passed since the first trading day, in addition to what is set forth in the first section, 15 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request.

Notwithstanding and in addition to the time-based conversion right set forth above, EMP shares may be converted into Series B shares as follows:

3. when the Company's market capitalisation is at least EUR 500 million at the time the conversion request is submitted to the Company, 30 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request; and

4. when the Company's market capitalisation is at least EUR 1 billion at the time the conversion request is submitted to the Company, in addition to what is stated above in the third section, 30 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request.

When applying the conversion right based on market capitalisation, the Company's market capitalisation is calculated on the basis of the volume weighted average price of the Series B share on the marketplaces maintained by the Helsinki Stock Exchange during the 45 days preceding the request and the number of all

outstanding shares of the Company. The option rights entitling to the EMP Shares the shareholder of the EMP shares holds at first trading day are also taken into account when calculating the amount that is included in the conversion rate and based on the percentages as set forth above.

The founders of the Company Antti Kangas, Pasi Soininen, Teemu Suna and Peter Würtz have given commitments corresponding to the terms of the conversion of the EMP shares in respect of the Series A shares held by them. However, these persons have the right to demand the conversion of their Series A shares into B shares if the Company decides to terminate the employment relationship of the person in question.

The Board of Directors of the Company has decided on 4 March 2021 that the Company will on or about 8 March 2021 apply for the listing of the Series B shares on First North Growth Market. Trading of the Series B shares on First North Growth Market under the trading code "HEALTH" is expected to commence on or about 19 March 2021.

Changes in the Number of Shares and the Share Capital

The following table sets forth a summary of the changes in the Company's share capital and number of shares from 1 July 2017 to the date of this Prospectus.

Time	Arrangement	Subscription price per Share (EUR)	Number of Shares in the arrangement	Number of Shares after the arrangement	Share capital (EUR)	Registered[1]
12 December 2020	Directed share issue[2]	746.00	Series A: 1,742 Total: 1,742	Series A: 22,717,674 Series B: 19,850,950 EMP: 1,664,530 Total: 44,233,154	80,000	2 March 2021
25 February 2021	Directed share issue[3]	2.57	Series B: 5,404,154 Total: 5,404,154	Series A: 22,715,932 Series B: 19,850,950 EMP: 1,664,530 Total: 44,231,412	80,000	1 March 2021
25 February 2021	Directed share issue[4]	1.73	Series B: 607,418 Total: 607,418	Series A: 22,715,932 Series B: 14,446,796 EMP: 1,664,530 Total: 38,827,258	80,000	1 March 2021
25 February 2021	Directed share issue without payment[5]	0	Series A: 3,536,400 Total: 3,536,400	Series A: 22,715,932 Series B: 13,839,378 EMP: 1,664,530 Total: 38,219,840	80,000	1 March 2021
25 February 2021	Share nullification[6]	-	-	Series A: 19,176,532 Series B: 13,839,378 EMP: 1,664,530 Total: 34,683,440	80,000	1 March 2021
31 December 2020	Share subscription[7]	1.42	EMP: 18,060	Series A: 19,179,532 Series B: 13,839,378 EMP: 1,682,590 Total: 34,701,500	80,000	1 March 2021
18 February 2021	Share issue without payment (split)[8]	0	Series A shares: 19,105,800 Series B shares: 13,793,400	Series A shares: 19,179,532 Series B shares: 13,839,378	80,000	1 March 2021

			EMP shares: 1,659,000 Total: 34,558,200	EMP shares: 1,664,530 Total: 34,683,440		
18 February 2021	Increase in share capital[9]	-	Total: 0	Series A: 73,732 Series B: 45,978 EMP: 5,530 Total: 125,240	80,000	1 March 2021
12 December 2020	Directed share issue[10]	746.00	Series A: 10,046 Total: 10,046	Series A: 73,732 Series B: 45,978 EMP: 5,530 Total: 125,240	8,000	24 February 2021
27 April 2018	Share subscription[11]	384.76	EMP: 300 Total: 300	Series A: 63,686 Series B: 45,978 EMP: 5,530 Total: 115,194	8,000	18 October 2018
18 November 2016	Share subscription[12]	193.91	EMP shares: 1,135 Total: 1,135	Series A shares: 63,686 Series B shares: 45,978 EMP shares: 5,230 Total: 114,894	8,000	18 October 2018
6 April 2018	Share nullification[13]	-	EMP: 555 Total: 555	Series A: 63,686 Series B: 45,978 EMP: 4,095 Total: 113,759	8,000	13 September 2018
20 February 2018	Directed share issue[14]	0	Series B: 354 Total: 354	Series A: 63,686 Series B: 45,978 EMP: 4,650 Total: 114,314	8,000	13 September 2018
19 January 2018	Directed share issue[15]	427.51	Series B: 1,575 Total: 1,575	Series A: 63,686 Series B: 45,624 EMP: 4,650 Total: 113,960	8,000	7 May 2018
18 November 2016	Share subscription[16]	193.91	EMP: 2,985 Total: 2,985	Series A: 63,686 Series B: 44,049 EMP: 4,650 Total: 112,385	8,000	7 May 2018
20 December 2017	Directed share issue[17]	427.51	Series B: 21,286 Total: 21,286	Series A: 63,686 Series B: 44,049 EMP: 1,665 Total: 109,400	8,000	28 February 2018
20 December 2017	Conversion of shares[18]	-	Total: 88,114	Series A: 63,686 Series B: 22,763 EMP: 1,665 Total: 88,114	8,000	28 February 2018

[1)] The date refers to the date registered to the Finnish Trade Register.
[2)] The Board of Directors of the Company resolved on 12 December 2020 on a directed share issue of 11,788 new Series A shares, of which 1,742 were registered on 2 March 2021.
[3)] The Board of Directors of the Company resolved on 25 February on a directed share issue of 5,404,154 new Series B shares, of which Kirin subscribed 2,702,077 shares and Mitsui subscribed 2,702,077 shares. The capital loans, the funds in the escrow account and accrued interest on undrawn funds under the Kirin and Mitsui Agreements, that is EUR 13,883 thousand, was converted into Series B shares.
[4)] The Board of Directors of the Company resolved on 25 February 2021 on a directed share issue of 607,418 new Series B shares to PerkinElmer. The withdrawn amount of the convertible loan under the PerkinElmer Agreement and the unpaid accumulated interest, that is EUR 1,054 thousand, were converted into Series B shares.
[5)] The Board of Directors of the Company resolved on 25 February 2021 on a directed share issue without payment of 3,536,400 new Series A shares to the shareholders of the shares subscribed in the directed share issue resolved on 12 December 2020 as a measure to bring the shareholders in question to the same financial situation with the other shareholders in the Company.

[6] The Board of Directors of the Company resolved on 25 February 2021 on a nullification of 18,060 EMP shares owned by the Company.
[7] A holder of EMP II Stock Options used their stock options to subscribe for 18,060 EMP shares on 31 December 2020.
[8] The Extraordinary General Meeting of the Company resolved on 18 February 2021 on a free share issue, in which 300 new Series A shares were issued for each Series A share, 300 new Series B shares were issued for each Series B share and 300 new EMP shares were issued for each EMP share.
[9] The Company's form was changed to a public limited liability company by the Extraordinary General Meeting of Shareholders of the Company on 18 February 2021, in connection with which the Company's share capital was increased to EUR 80,000.
[10] The Board of Directors of the Company resolved on 12 December 2020 on a directed share issue of 11,788, of which 10,046 were registered on 24 February 2021.
[11] The Board of Directors of the Company resolved on 27 April 2018 to issue a maximum of 2,000 new EMP shares of which 300 were subscribed.
[12] The shareholders of the Company resolved on 18 November 2016 to authorise the Board of Directors to resolve on issuing a maximum of 7,318 new EMP shares or stock options, of which 4,120 EMP shares were subscribed for, of which 1,135 were registered to the Finnish Trade Register on 18 October 2018.
[13] The Board of Directors of the Company resolved on 6 April 2018 on a share nullification of 555 EMP shares owned by the Company.
[14] The shareholders of the Company resolved on 20 February 2018 on a free directed share issue of 354 new Series B shares.
[15] The shareholders of the Company resolved on 19 January 2018 on a directed share issue of 1,575 new Series B shares.
[16] The shareholders of the Company resolved on 18 November 2016 to authorise the Board of Directors to resolve on issuing a maximum of 7,318 new EMP shares or stock options, of which 4,120 EMP shares were subscribed for, of which 2,985 were registered to the Finnish Trade Register on 7 May 2018.
[17] The shareholders of the Company resolved on 20 December 2017 on a directed share issue of 21,286 new Series B shares.
[18] The shareholders of the Company resolved on 20 December 2017 to convert all 88,114 existing shares of common stock into 63,686 Series A shares, 22,763 Series B shares and 1,665 EMP shares.

The Shareholders of the Company

As at the date of this Prospectus, the Company has 57 shareholders, excluding the Company itself. The following table sets forth the 10 largest shareholders of the Company by number of votes in the Company:

Shareholder	Number of Shares	Proportion of ownership in the Company %	Proportion of voting power in the Company %
Antti Kangas	Series A: 5,340,342 Series B: 17,458 EMP: 0 Total: 5,357,800	12.11	21.63
Pasi Soininen	Series A: 5,340,342 Series B: 17,458 EMP: 0 Total: 5,357,800	12.11	21.63
Cor Group Oy	Series A: 2,769,802 Series B: 1,711,185 EMP: 0 Total: 4,480,987	10.13	11.91
Teemu Suna	Series A: 2,637,964 Series B: 17,458 EMP: 0 Total: 2,655,422	6.00	10.69
Peter Würtz	Series A: 1,126,342 Series B: 17,458 EMP: 0 Total: 1,143,800	2.59	4.57
PerkinElmer, Inc.	Series A: 0 Series B: 7,121,058 EMP: 0 Total: 7,121,058	16.10	2.88
Taimenia Oy	Series A: 615,244 Series B: 0 EMP: 0 Total: 615,244	1.39	2.49
Juha Pöysä	Series A: 529,158 Series B: 17,458 EMP: 0 Total: 546,616	1.24	2.15

Satu Saksman	Series A: 529,158 Series B: 17,458 EMP: 75,250 Total: 621,866	1.41	2.15
Timo Soininen	Series A: 447,888 Series B: 0 EMP: 0 Total: 477,888	1.01	1.81
Other shareholders	Series A: 3,381,434 Series B: 10,913,959 EMP: 589,280 Total: 15,884,673	35.91	18.11
Total	**Series A: 22,717,674** **Series B: 19,850,950** **EMP: 1,664,530** **Total: 44,233,154**	**100**	**100**

The Company has no knowledge of any shareholder exercising control over the Company or of any other events or arrangements after the Offering, the operation of which may have an impact on the exercise of control over the Company in the future.

Authorisations Granted to the Board of Directors

The Company's Extraordinary General Meeting resolved on 18 February 2021 to authorise the Board of Directors to decide on the issuance of new Series B shares and/or of own Series B shares held by the Company in one or more instalments against or without payment. Pursuant to the authorisation, a maximum of 41,000,000 new Series B shares may be issued and/or Series B shares held by the Company to be conveyed. The authorisation includes the right to deviate from the shareholders' subscription right, provided that there is a weighty financial reason for the Company to deviate. The Board of Directors is entitled to decide on the terms of the share issue or conveyance of the shares held by the Company. In a share issue made in connection with the FN-Listing, the Board of Directors of the Company may also decide on the issuance of new shares or conveyance of the shares held by the Company to the members of the Board, provided that this is subject to the same terms as the issue of shares to other subscribers. The authorisation given to the Board of Directors also includes the right to decide whether the share subscription price is to be entered in full or in part in the reserve for invested unrestricted equity or as an increase of share capital. The authorisation is valid until 31 December 2021.

In addition, the Extraordinary General Meeting held on 18 February 2021 resolved to authorise the Board of Directors to decide on the issuance of new Series A and/or Series B shares as well as conveyance of the Series A and/or Series B shares held by the Company in one or more instalments against or without payment, and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act by one or several decisions. The amount of the shares issued or conveyed by virtue of the authorisation to issue special rights entitling to shares cannot exceed 5,000,000 Series A shares and/or 19,100,000 Series B shares. The authorisation is valid until 18 February 2026.

In addition, the Extraordinary General Meeting held on 18 February 2021 resolved to authorise the Board of Directors to decide on the repurchase of the Company's own Series B shares and EMP shares in one or several tranches. The number of own shares to be repurchased shall not exceed 12,200,000 Series B shares and/or 602,000 EMP shares, subject to the provisions of the Finnish Companies' Act on the maximum number of own shares owned by or pledged to the company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorisation. The authorisation is valid until 19 August 2022.

On 4 December 2020, the Annual General Meeting of the Company resolved to authorise the Board of Directors of the Company to resolve on the issuance of shares in one or several parts against payment. The aggregate number of shares to be issued must not exceed 20,000 Series A shares. The Board of Directors of the Company may resolve to issue new shares or to transfer own shares possibly held by the Company. The authorisation entitles the Board of Directors to decide on all other matters related to the issuance of shares, including the right to deviate from the pre-emptive right of shareholders to subscribe for shares to be issued.

On 14 November 2019, the Extraordinary Shareholders' Meeting of the Company authorised the Board of Directors of the Company to resolve on a directed share issue of new Series B shares to convert the capital loans under the Kirin and Mitsui Agreements. Under this authorisation, a maximum of 7,000,000 new Series B shares may be issued. The authorisation is valid until further notice. It was resolved to registered the authorisation with the Trade Register without delay.

On 6 April 2018, the Company's Shareholders resolved to authorise the Board of Directors of the Company to decide upon the issuance of new shares and options in one or several tranches. The authorisation was for the issuance of a maximum of 13,466 EMP shares or options. Each option entitles its holder to subscribe for one new EMP share in the Company so a maximum aggregate of 13,466 new EMP shares may be issued. The authorisation is valid until further notice.

Option Programs

The Company has established option programs as incentive programs for personnel of the Company, covering employees of the Company and its group companies and other key persons. The Company's Board of Directors has outlined that future option programs of the Company must be tied to an increase in the Company's value.

EMP I Plan

The Annual General Meeting of Shareholders on 18 November 2016 resolved to authorise the Board of Directors to issue up to 7,318 EMP shares or stock options entitling the holder to subscribe for EMP shares to employees of the Company as a part of the Company's incentive and commitment program (the "**EMP I Plan**"). No stock options entitling the holder to subscribe for EMP shares were issued under the EMP I Plan. 4,120 EMP shares were subscribed for at a subscription price of EUR 193.91 per share on the basis of the EMP I Plan.

EMP II Plan

The Annual General Meeting of Shareholders on 6 April 2018 resolved to authorise the Board of Directors issue up to 13,466 EMP shares or stock options ("**EMP II Stock Options**") to the employees of the Company and other key persons as a part of the Company's incentive and commitment program (the "**EMP II Plan**"). The Board of Directors on 27 April 2018 issued 11,000 EMP II Stock Options. The EMP II Stock Options were issued free of charge. The share subscription period for the EMP II Stock Options ends on 30 April 2028. As adjusted by the stock split resolved by the Extraordinary General Meeting on 18 February 2021, each EMP II Stock Option entitles its holder to subscribe for 301 EMP shares at a subscription price of EUR 1.42 per EMP share. The EMP II Stock Options vest linearly over five years from their respective grant date. However, the holder of EMP II Stock Options acquires the right to subscribe for EMP shares with all of the holder's EMP II Stock Options in connection with the Company's FN Listing. The subscription right may only be used if the holder of the EMP II Options adheres to the Employees' Shareholder Agreement and the Amendment to the Employee's Shareholder Agreement and has an employment or service relationship with the Company at the time of subscription. The EMP II Stock Options will terminate and become void without compensation immediately upon the end of the holder's employment or service relationship with the Company. The Board of Directors of the Company shall determine how share subscription takes place. Of the EMP II Stock Options offered under the EMP II Plan, 60 were subscribed for EMP shares (pre-split amount).

On 7 November 2018, the Board of Directors of the Company approved the transfer of the issued and unsubscribed 1,806 stock options to the Company pursuant to the 2017HR Plan and resolved to issue 1,806 new EMP II Stock Options.

EMP III Stock Option Plan

On 23 October 2020, the Board of Directors of the Company resolved to begin a new incentive program (the "**EMP III Stock Option Plan**"). The Board of Directors of the Company resolved to convert the 1,700 EMP shares which had been issued by the Board of Directors of the Company by resolution on 27 April 2018 into stock options in accordance with the terms and conditions of the EMP III Stock Option Plan and issue 446 new EMP III options ("**EMP III Stock Options**"). The Board of Directors resolved to issue 2,146 EMP III Stock Options to the employees of the Company or its group companies and other key persons as a part of the Company's incentive and commitment program. The EMP III Stock Options were issued free of charge. A prerequisite for any subscription of the EMP III Stock Options was the subscriber's adherence to the

Employees' Shareholder Agreement and the Amendment to the Employees' Shareholder Agreement. As adjusted by the stock split resolved by the Extraordinary General Meeting on 18 February 2021, each EMP III Stock Option entitles its holder to subscribe for 301 EMP shares at a subscription price of EUR 1.63 per EMP share. The share subscription period for the EMP III Stock Options ends on 30 October 2030. The EMP III Stock Options vest linearly over three years from the commencement of employment or service relationship. However, the holder of EMP III Stock Options acquires the right to subscribe for EMP share with all of the holder's EMP III Stock Options in connection with the Company's FN Listing. The subscription right may only be used if the holder of the EMP III Stock Options adheres to the Employees' Shareholder Agreement and the Amendment to the Employees' Shareholder Agreement and has an employment or service relationship with the Company at the time of subscription. The EMP III Stock Options will terminate and become void without compensation immediately upon the end of the holder's employment or service relationship with the Company. The Board of Directors of the Company shall determine how share subscription takes place.

No EMP III Stock Options offered under the EMP III Stock Option Plan have been subscribed for EMP shares.

2020 Chairman's Options

The Company and the Chairman of the Board have entered into a Chairman's Agreement on 7 September 2020 according to which the Chairman has been granted 1,362,025 contractual stock options entitling to new shares of the Company ("**2020 Chairman's Options**"). Each stock option entitles the Chairman to subscribe for one (1) Series A share in the Company with a subscription price of EUR 1.63 per share. For further information, see "*Information about the Company and Its Business - Material Agreements – The Chairman's Agreement"*.

2020 Board Member Options

The Company and the Board Member Leena Niemistö have entered into a Board Member Agreement on 15 December 2020, according to which the Board member has been granted 231,770 contractual stock options entitling to new shares of the Company ("**2020 Board Member Options**"). Each stock option entitles the Board Member to subscribe for one (1) Series A share in the Company with a subscription price of EUR 2.48 per share. For further information, see "*Information about the Company and Its Business - Material Agreements – Board Member Agreement*".

2021 Board, the CEO and Key Management Incentive Program

General Principles

According to a board resolution, the stock options to the Company's Series B shares in accordance with the authorisation granted by the Extraordinary General Meeting on 18 February 2021 shall be issued with the subscription price amounting to the closing price of the share issue date or if new stock options are given prior to the FN Listing, the subscription price shall amount to the Subscription Price of the Offer Shares.

In the new 2021 Board, the CEO and Key Management Incentive Program, the vesting event is determined based on the Company's market value. The Board of Directors may link the stock options authorised by the General Meeting on 18 February 2021 to three vesting events at the Board's discretion as follows:

- 1/3 of the total number of stock options subject to authorisation must be linked to the vesting event when the Company's market value is between EUR 500 million and EUR 1,500 million;

- 1/3 of the total number of stock options subject to authorisation must be linked to the vesting event when the Company's market value is between EUR 1,500 million and EUR 3,000 million; and

- 1/3 of the total number of stock options subject to authorisation must be linked to the vesting event when the Company's market value is between EUR 3,000 million and EUR 5,000 million.

The Company's goal is to create incentive schemes that provide strong incentives to increase the Company's value.

Stock Options Granted Under the 2021 Board, the CEO and Key Management Incentive Program

The Company's Board of Directors has on 3 March 2021 resolved to issue 5,200,000 option rights entitling to subscribe for 5,200,000 new Series B shares in the Company ("**2021 Board, the CEO and Key Management Incentive Program**"). The first part of the options vest when the Company's market capitalisation is at least EUR 500 million based on 45-day volume weighted average purchase price (the "**First Vesting Event**"). The second part of the options vest when the Company's market capitalisation is at least 1 000 million based on 45-day volume weighted average purchase price (the "**Second Vesting Event**").

The Company's Board of Directors decided to issue to Teemu Suna 2,000,000 option rights, each of which entitles to subscribe for one Series B share ("**2021 CEO Options**"). At the First Vesting Event, Teemu Suna is entitled to subscribe for Series B shares in the Company that correspond to one per cent of the Company's outstanding shares on a fully diluted basis. At the Second Vesting Event, Teemu Suna is entitled to subscribe for Series B shares in the Company that correspond to one per cent of the Company's outstanding shares on a fully diluted basis.

The Company's Board of Directors decided to issue to Satu Saksman and Minja Salmio 2,000,000 option rights in aggregate, 1,000,000 option rights to each, each of which entitles to subscribe for one Series B share ("**2021 Key Management Options**"). At the First Vesting Event, Satu Saksman and Minja Salmio are both entitled to subscribe for Series B shares in the Company that correspond to one half per cent of the Company's outstanding shares on a fully diluted basis. At the Second Vesting Event, Satu Saksman and Minja Salmio are both entitled to subscribe for Series B shares in the Company that correspond to one half per cent of the Company's outstanding shares on a fully diluted basis.

The Company's Board of Directors decided to issue to Tom Jansson and Lotta Kopra 1,200,000 option rights in aggregate, 600,000 option rights to each, each of which entitles to subscribe for one Series B share ("**2021 New Board Members Options**"). At the First Vesting, Tom Jansson and Lotta Kopra are both entitled to subscribe for Series B shares in the Company that correspond to 0.3 per cent of the Company's outstanding shares on a fully diluted basis. At the Second Vesting Event, Tom Jansson and Lotta Kopra are both entitled to subscribe for Series B shares in the Company that correspond to 0.3 per cent of the Company's outstanding shares on a fully diluted basis.

All options under the 2021 Board, the CEO and Key Management Incentive Program entitle the option holder to subscribe for Series B shares at a subscription price that corresponds to the Subscription Price of the Offer Shares, i.e. EUR 6.75 per share. The purpose of the option program is to bind the option holders to the economic growth of the Company and to the development of the Company's share value as well as create a long-term relationship between the Company and the option holders, which benefits the Company both economically and operationally.

Future Option Programs

2021 New Employee Incentive Program

The Company's Board of Directors will resolve to issue Series B stock options to incentivise new employees of the Company.

Five per cent of the Company's Series B shares are reserved for the Company's 2021 New Employee Incentive Program. The Board of Directors follows the same principles based on the increase in the Company's value in the employee incentive scheme as in the 2021 Board, the CEO and Key Management Incentive Program.

Outstanding Stock Options

Options	Subscription Price with Stock Option	Exercise Deadline	Outstanding Stock Options [1]
EMP Plan II	EUR 1.42 per EMP share	30 April 2028	11,624
EMP III Stock Option Plan	EUR 1.63 per EMP share	30 April 2030	2,146
2020 Chairman's Options	EUR 1.63 per Series A share	4 December 2030	1,362,025
2020 Board Member Options	EUR 2.48 per Series A share	4 December 2030	231,770
2021 CEO Options	EUR 6.75 per Series B share	31 December 2031	2,000,000
2021 Key Management Options	EUR 6.75 per Series B share	31 December 2031	2,000,000
2021 New Board Members Options	EUR 6.75 per Series B share	31 December 2031	1,200,000

Total	**6,807,565**

1) EMP II Stock Options and EMP II Stock Options have been granted prior to the free share issue (stock split) resolved on 18 February 2021. As a result of the stock split, each EMP II Stock Option and EMP III Stock Option entitles to subscribe for 301 EMP shares. The stock options presented in the other tables, the stock split is already accounted for and they entitle to subscribe for one Series A or Series B share.

Shareholders' Rights

Shareholders' Pre-emptive Subscription Right

Under the Finnish Companies Act, existing shareholders of Finnish companies have a pre-emptive right to subscribe for shares in the company in proportion to their shareholding, unless otherwise resolved by the general meeting of shareholders in regards to the offering. Under the Finnish Companies Act, a resolution to deviate from the shareholders' pre-emptive right is valid only if approved by at least two-thirds of all votes cast and all shares represented at the general meeting of shareholders. The shareholders' pre-emptive subscription right may be deviated from if such deviation is justified by weighty financial reasons from the perspective of the company. A directed offering may also be carried out as a share issue without consideration if there are particularly weighty financial reasons from the perspective of the company and the shareholders.

Certain shareholders resident in or with a registered address in a country other than Finland may not be able to exercise any pre-emptive subscription right in respect of their shareholding, unless the shares and connected subscription rights are registered according to the specific country's securities legislation or an exemption from registration or other similar requirements is applicable.

General Meeting of Shareholders

In accordance with the Finnish Companies Act, shareholders exercise their decision-making powers in matters concerning the Company at the general meeting of shareholders. The annual general meeting of shareholders is held yearly, on a date decided by the Board of Directors, within six months from the closing date of the accounting period.

The annual general meeting of shareholders decides on, among others, adoption of the financial statements, distribution of dividends and election of members of the Board of Directors and Auditors and their respective remuneration. The annual general meeting of shareholders also decides on discharge from liability of the Board of Directors and the CEO.

In addition to the annual general meeting of shareholders, extraordinary general meetings of shareholders may also be held, if required. Subject to the matter to be resolved, the qualified majority provisions set out in the Finnish Companies Act will be applied. Pursuant to the Finnish Companies Act, decisions that require a qualified majority must be approved by two-thirds of the votes cast and shares represented at the general meeting of shareholders. A qualified majority is needed for, inter alia, amending the Articles of Association, redeeming and acquiring the Company's own shares, as well as for deciding on mergers and demergers. There are no specific requirements regarding the number of participants for the quorum of the general meeting of shareholders in the Finnish Companies Act or the Company's Articles of Association.

Shareholders have the right to have a matter falling within the competence of general meeting of shareholders dealt with by the general meeting of shareholders pursuant to the Finnish Companies Act if they so demand from the Board of Directors in writing well in advance so that the matter can be included in the notice of the meeting. If either a shareholder or shareholders controlling at least ten per cent of the Shares or the Company's Auditor requests that a certain matter be considered at a general meeting of shareholders, the Board of Directors must immediately convene a general meeting of shareholders.

According to the Finnish Companies Act and the Company's Articles of Association, the notice to a general meeting of shareholders shall be delivered to the shareholders not earlier than three (3) months and not later than three (3) weeks prior to the meeting. The notice shall, however, be delivered at least nine (9) days prior to the record date for the general meeting of shareholders as referred to in the Finnish Companies Act. Under the Articles of Association, in order to attend a general meeting of shareholders, a shareholder must register with the Company no later than the date specified in the notice of meeting, which may not be earlier than ten (10) days prior to the general meeting of shareholders.

Shareholders, who have been entered in the Company's register of shareholders maintained by Euroclear Finland no later than eight (8) business days before the general meeting of shareholders (record date of the general meeting of shareholders) and who have registered for the general meeting of shareholders no later than on the date stated in the notice of the meeting, or nominee-registered shareholders who have temporarily been entered in the Company's register of shareholders for taking part in the general meeting of shareholders

have the right to participate in the general meeting of shareholders. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the general meeting of shareholders. Nominee-registered shareholders are deemed to have registered for the general meeting of shareholders if they have been entered temporarily into the register of shareholders. Shareholders may attend the general meeting of shareholders in person or through an authorised representative.

Shareholders may have several representatives who represent them on the basis of shares held in different securities accounts. If a shareholder takes part in the general meeting of shareholders through several representatives, the shares on the basis of which each representative represents the shareholder must be announced when registering for the meeting. Representatives must present a proxy or other credible evidence of their authorisation. In addition, each shareholder and authorised representative may employ an assistant at the general meeting of shareholders.

Voting Rights

A shareholder may attend and vote at a general meeting of shareholders in person or through an authorised representative. If holders of nominee-registered shares wish to take part in the general meeting of shareholders and exercise their voting rights, they must temporarily register the shares under their own name in the Company's register of shareholders maintained by Euroclear Finland. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the General Meeting of Shareholders. There are no specific requirements regarding the number of participants for the quorum of the general meetings of shareholders in the Finnish Companies Act or the Company's Articles of Association.

According to Article 4 of the Company's Articles of Association, Series A shares entitle the holder to 10 votes at the Company's general meeting of shareholders. Series B shares entitle the holder to one vote at the Company's general meeting of shareholders. EMP shares are non-voting shares, and the holder of an EMP Share is not entitled to a vote at the Company's general meeting of shareholders.

Resolutions made at general meetings of shareholders generally require a simple majority of the votes. However, certain resolutions, such as amending the Articles of Association, issuing shares in deviation of the existing shareholders' pre-emptive subscription right and, in certain cases, making decisions on mergers or demergers, require a majority of at least two-thirds of the votes cast and of the shares represented at the general meeting of shareholders. In addition, certain resolutions, such as a mandatory redemption of the shares by the company in deviation from the shareholdings of the shareholders, require consent of all shareholders.

Dividends and Other Distributions of Funds

In accordance with the practice prevailing in Finland, dividends on shares in a Finnish company are generally paid once a year and the dividend can only be paid after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividends to be paid in accordance with the dividend distribution proposal of the Board of Directors. According to the Finnish Companies Act, the distribution of dividends may, however, also be based on the adopted financial statements prepared for that purpose during the financial year. The general meeting of shareholders may also authorise the Board of Directors to resolve on the distribution of dividends. The authorisation will be valid at the latest until the beginning of the next annual general meeting of shareholders. A resolution on the distribution of dividends or granting of authorisation to the Board of Directors requires a majority decision at the general meeting of shareholders.

The amount of dividends resolved on by the general meeting of shareholders cannot exceed the amount proposed by the Board of Directors. According to the Finnish Companies Act, shareholders who hold at least ten per cent of the company's shares may, regardless of the proposal for the distribution of dividend at the annual general meeting of shareholders, demand that, within the limits of distributable profit, at least half of the previous financial year's profit be distributed as dividends, from which any undistributed amount pursuant to the Articles of Association must be deducted. However, shareholders may at the most demand that eight per cent of the company's equity be distributed as dividends.

According to Article 4 of the Company's Articles of Association, the dividends of distributable profit that will be paid to Series B shares will be five per cent higher than those paid to Series A shares and EMP shares. The

aforementioned preference only concerns the payment of dividends, no other distribution of assets or capital distribution.

According to the Finnish Companies Act, the shareholders' equity is divided into restricted and unrestricted equity. The division has significance when determining the amount of distributable funds. Restricted equity consists of the share capital, revaluation surplus, fair value reserve and revaluation reserves. The share premium fund and the reserve fund are also included in restricted equity. Other equity reserves are included in unrestricted equity. The amount of dividends may not exceed the distributable funds in the latest adopted financial statements of the company less the funds that may not be distributed pursuant to any applicable provisions in the Articles of Association. Losses from the previous financial years and dividends distributed earlier in the current financial year reduce the amount of distributable funds. Significant changes in the company's financial position after the preparation of the previous financial statements must be taken into account upon resolving on the distribution of dividends. The amount of dividends that may be distributed is at all times subject to the company remaining liquid after the distribution of dividends. Consequently, no dividends may be distributed if, when resolving on the distribution it is known or should be known, the company is insolvent or the distribution would result in insolvency of the company.

Dividend and other distributions are paid to shareholders, or any parties named by the shareholders, included in the shareholders' register on the record date of the payment of dividends. The shareholders' register is maintained by Euroclear Finland through the relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. Dividends are not paid to shareholders who do not appear in the shareholder register. The right to dividends expires within three years from the payment date of the dividend.

Treasury Shares

Under the Finnish Companies Act, a company may acquire its own shares. Resolutions on the acquisition of a company's own shares must be adopted at the general meeting of shareholders. A general meeting of shareholders may also authorise the Board of Directors for a fixed period of time, which cannot exceed 18 months from the decision of the general meeting of shareholders, to resolve on the purchase of the company's own shares using unrestricted equity. A general meeting of shareholders may resolve on the directed acquisition of the company's own shares, in which case the shares are not purchased from shareholders in proportion to their shareholdings. A directed acquisition is subject to weighty financial reasons on the part of the company. A public limited company may not, either directly or through its subsidiaries, hold more than ten per cent of its own shares. Treasury shares do not entitle the company to dividends or other rights attached to the shares. The Company holds 577,920 EMP shares.

Transfer of Shares

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer. The sale is registered as an advance transaction until settlement and payment, after which the buyer is automatically registered in the company's register of shareholders. In case the shares are nominee-registered, the sale of the shares does not require any entries into the book-entry securities system, unless the nominee account holder is changed pursuant to the sale.

Redemption Right and Obligation

Under the Finnish Companies Act, a shareholder who holds shares representing more than 90 per cent of all shares and votes of the company is entitled to redeem the remaining shares in the company from other shareholders at the fair price. The Finnish Companies Act provides detailed provisions for the calculation of the said shares and votes. In addition, a shareholder whose shares may be redeemed in accordance with the above mentioned, is, entitled to request the majority shareholder to redeem the shares held in the company by the said shareholder. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

As at the date of this Prospectus, the Company's Articles of Association include consent and redemption clauses with respect to Series A shares and EMP shares.

Foreign Exchange Control

Foreigners may acquire shares in a Finnish limited liability company without separate exchange control consent. Foreigners may also receive dividends without separate Finnish exchange control consent, but the company distributing dividend is liable to withhold withholding tax from the assets being transferred from Finland, unless otherwise specified in an applicable tax treaty. Foreigners that have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or participate in a new subscription without separate exchange control consent. Foreign shareholders may sell their shares in a Finnish company in Finland, and the proceeds of such sales may be transferred out of Finland in any convertible currency. Finland does not have valid exchange control regulations that would restrict the sale of shares in a Finnish company to another foreigner.

FIRST NORTH GROWTH MARKET AND THE SECURITIES MARKETS

The following summary is a general description of the provisions of the securities markets regulations applicable to First North Growth Market and it is based on the laws, rules and regulations in effect in Finland on the date of this Prospectus. The description does not constitute an exhaustive list of all laws, rules and regulations applicable to First North Growth Market.

About First North Growth Market

First North Growth Market is Nasdaq's Nordic growth market, designed for small and growing companies. As opposed to companies listed on a regulated market, such as, the official list of the Helsinki Stock Exchange, companies listed on First North Growth Market are subject to less extensive rules. This is intended to allow smaller companies to enjoy the benefits of being publicly traded companies without excess administrative burden. Unlike on the regulated markets, companies listed on First North Growth Market must engage a "Certified Adviser" whose role is to ensure that companies comply with applicable requirements and rules.

First North Growth Market is regulated as a multilateral trading facility as opposed to a regulated market. "Multilateral trading facility" and "regulated market" are classifications for trading venues of securities set out in Directive 2014/65/EU on Markets in Financial Instruments. Multilateral trading facilities and the holders and issuers of securities listed on a multilateral trading facility are subject to less stringent rules than regulated markets and the holders and issuers of securities listed on a regulated market. Companies that have applied for their shares to be listed on First North Growth Market are subject to the First North Rulebook but not the requirements for admission to trading on a regulated market. For more information, see " – *Regulation of the Finnish securities markets*" below. The rules for issuers are set out in the First North Rulebook. For more information, see " – *Trading and settlement on First North Growth Market*" below.

First North Growth Market uses the same INET Nordic trading system as the Nasdaq Nordic main markets for trading in shares. The trading periods comprise a pre-trading session, a continuous trading session and a post-trading session. The trading periods and the respective trading hours are set out in a time table in force for time to time, as made available by the Nasdaq Nordic stock exchanges at http://www.nasdaqomxnordic.com/tradinghours.

Trading and settlement on First North Growth Market

First North Growth Market is maintained by the Helsinki Stock Exchange, a member of the Nasdaq group. Pursuant to the First North Rulebook, the Trading Rules of Helsinki Stock Exchange (in Finnish: *Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt*) apply on First North Growth Market as set out in further detail in the First North Rulebook (including Supplement C – Finland).

Trading and clearing on the Helsinki Stock Exchange and thus also on First North Growth Market are carried out in euros, and the smallest possible price change (tick size) in securities quotations is dependent on the price of share. Shares, which value is EUR 0.00 – 0.499, tick size is EUR 0.001 when shares, which value is EUR 0.50 – 0.995, tick size is EUR 0.005 and shares, which value exceeds EUR 1, tick size is EUR 0.01. Price information is provided and published in euros only.

The Company's Shares are issued and registered in the book-entry securities system maintained by Euroclear Finland. Trades in shares listed on First North Growth Market are settled bilaterally in Euroclear Finland's HEXClear clearing system. Such transactions are carried out on the second banking day after the trade date (T+2), unless otherwise agreed upon between the parties.

The Finnish book-entry securities system

General

The Company is a Finnish public limited liability company that contemplates to apply for listing of its Series B shares for trading on First North Growth Market. The Company's Shares are registered in the electronic book-entry securities system maintained by Euroclear Finland.

Registration

Book-entry securities system means a system maintained by central securities depository in where shares or other securities have been issued as book-entries, which are registered into book-entry accounts. The Issuer has a right to choose the central securities depository in where shares are issued. All companies whose shares are subject to public trading on the Helsinki Stock Exchange or First North Growth Market must use the book-entry securities system. In Finland, the central securities depository is Euroclear Finland, which provides clearing and registration services of securities on the national level. Euroclear Finland maintains a book-entry register for both equity and debt capital securities. Euroclear Finland's registered address is Urho Kekkosen katu 5 C FI-00100 Helsinki, Finland.

Euroclear Finland maintains company-specific shareholder registers of shareholders of companies that have joined the book-entry securities system. Account operators (i.e., banks, investment service companies and clearing parties authorised by Euroclear Finland) manage book-entry accounts and make entries in them. The expenses incurred by Euroclear Finland in connection with maintaining the book-entry securities system are borne mainly by the issuers participating in the book-entry securities system and the account operators. Dividends and other distributions of funds are paid to shareholders or their nominees entered in the shareholder register on the relevant record date. Under Euroclear Finland's book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register.

All shareholders of companies, or their trustees, participating in the book-entry securities system must open a book-entry account with some account operator or register their shares through a nominee registration process in order to have their securities entered in accounts. However, Finnish shareholders cannot register their shares in Finnish companies through a nominee registration process in Finland. Non-Finnish shareholder may register book-entries in a custodial nominee account, when the book-entries are registered in the name of a custodial account holder in the company's shareholders' register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner of the share and indication that the account is a custodial nominee account. Book-entries managed on behalf of one or more owners can be registered in a custodial nominee account. In addition, the shares owned by a foreigner, foreign entity or trustee may be registered in the book-entry account opened in the name of it, but ownership can be registered through a nominee registration process in the company's shareholders' register. Joint account in a book-entry register of central securities depository is opened for the shareholders, who have not transferred their shares into book-entries, and the issuer is registered as an account operator.

All transfers of securities registered with the book-entry securities system are executed as computerised book-entry transfers. The account operator confirms entries by submitting to the holder of the account a notification indicating book entries made to the book-entry accounts. In addition, the book-entry account holders receive an annual notification of their holdings at the end of calendar year. Each book-entry account is required to contain information with respect to the account holder and other holders of rights to the book-entries entered into the account or a custodial account holder that administers the assets of custodial nominee account, as well as information on the account operator administering the account. The required information includes the type and amount of book-entries entered in to the account as well as the rights and restrictions pertaining to the account and to the book-entries registered into it. Euroclear Finland and all the account operators are required to observe confidentiality. However, Euroclear Finland, and the company has an obligation to disclose some information concerning the shareholders' register (such as, account holder's name and address), with the exception of custodial nominee registration. The company and the FIN-FSA are entitled to, upon request, receive certain information on the owners of securities registered in a custodial nominee account. The company has to keep shareholders' register accessible to public on their headquarters, or if the company is participating the book-entry securities system, on the office of central securities depository in Finland.

Each account operator is liable for possible errors and omissions in the book-entry registers maintained by it and for any breach of privacy. If an account owner has suffered damage as a result of a faulty registration or an amendment to or deletion of rights related to registered securities and if the account operator in question is unable to compensate for such damage due to default, which is not temporary, account owner is entitled to receive compensation from the statutory registration fund of Euroclear Finland.

The capital of the registration fund must be at least 0.0048 per cent of the average of the total market value of the book-entries kept in the book-entry securities system during the last five calendar years, but no less than EUR 20 million. The compensation to be paid from the registration fund to the same injured party will be equal to the amount of compensation claimed from the account operator, however no more than EUR 25,000. The registration fund's obligation to compensate is limited to EUR 10 million per single damage.

Custody of shares and nominee registration

A non-Finnish shareholder may authorise an account operator (or certain other Finnish or non-Finnish organisation approved by Euroclear Finland) to act as a custodial nominee account holder on its behalf. A custodial nominee account holder has right to receive dividends on in favour of shareholder. An owner of nominee-registered shares has to apply for temporary entry in the shareholder register to be able to participate in and vote at the General Meeting of Shareholders of the Company, and the shares have to be registered into shareholder's register no later than on the date stated in notice of the General Meeting of Shareholders, which must be after the record date of the General Meeting of Shareholders. An owner of nominee-registered shares, which is assigned to be temporarily registered in shareholders' register, is deemed to be signed up for the General Meeting of Shareholders and no further signing is required, provided that such an owner of nominee-registered shares has, on the grounds of the shares, the right to be registered in company's shareholder register maintained by Euroclear Finland, on the record date. A custodial nominee account holder is required, upon request, to disclose to the FIN-FSA and the relevant company the identity of the beneficial shareholder of the shares registered in its name, if it is known, and the number of shares owned by the shareholder. If the identity of the shareholder of nominee-registered shares is not known, the custodial nominee account holder has to provide corresponding information on the party acting as the shareholder's representative and deliver representative's written declaration that the beneficial shareholder of the shares is not a natural or legal Finnish person.

Finnish trustees, acting on behalf of Euroclear Bank, S.A/N.V (as operator of Euroclear Finland) and Clearstream, have custodial accounts in the book-entry securities system and, accordingly, non-Finnish shareholders can maintain their shares listed on First North Growth Market in accounts in Euroclear Bank, S.A/N.V or Clearstream. A shareholder, who is willing to hold its shares in the book-entry securities system in its own name but who does not have a book-entry account in Finland has to open a book-entry account through some account operator as well as euro-denominated bank account.

Compensation fund for investors and the deposit guarantee fund

The Investors' Compensation Fund is regulated under the Finnish Act on Investment Services (747/2012, as amended, the "**Finnish Investment Services Act**"). Under the Finnish Investment Services Act, investors are divided into professional and non-professional investors. The Investors' Compensation Fund does not pay compensation for losses of professional customers. The definition of professional customer includes companies and public corporations that can be expected to know the securities markets and risks related to them. In addition, investor can also register, based on its expertise and experience from securities markets, in a written consent into a professional customer. However, natural persons are usually assumed as non-professional customers.

Financial institutions and investment service companies must belong to the Investors' Compensation Fund. The membership requirement does not apply to such an investment service company that solely offers the mediation of orders, investment advice or organizing of multilateral trading as investment service and who does not hold or manage client assets. The Investors' Compensation Fund only covers non-professional customers. The Investors' Compensation Fund secures investor's clear and undisputed receivables in situations, where the investment service company or financial institution is being declared bankrupt or reorganisation proceedings have been initiated, or it is otherwise unable to bear its liabilities for payment over the given period, in a manner other than temporary. The amount of compensation paid to a same investor is 90 per cent of the investor's receivables from the same investment service company or financial institution, but no more than EUR 20,000. However, the Investors' Compensation Fund does not pay compensation for losses caused by, for example, price changes or incorrect investment decisions. Instead, an investor is always responsible for the consequences of its investment decisions.

In accordance with the Act on the Financial Stability Authority (1195/2014, as amended), deposit banks must belong to the Deposit Guarantee Scheme, which aims to secure depositors' receivables if the deposit bank becomes insolvent in a manner other than temporary. Any receivables of a single depositor in a single deposit bank that are in an account, and any payments that have not yet been entered in an account, are compensated from the assets of the Deposit Guarantee Fund, but no more than up to EUR 100,000. An investor's receivables may either be compensated from the Deposit Guarantee Fund or the Investors' Compensation Fund. Accordingly, investor's assets may not be compensated from both of these funds at the same time.

Regulation of the Finnish securities markets

The central act concerning the securities markets is the Finnish Securities Market Act, which contains, among other things, regulations regarding companies and shareholders' disclosure obligation, the issuance of securities, prospectuses and public takeover bids. Regulation ((EU) No 596/2014, the "**Market Abuse Regulation**") of the European Parliament and of the Council regarding market abuse concerns, among other things, companies subject to trading on regulated market and multilateral trading system, and it is applied to financial instruments subject to trading on First North Growth Market. The Market Abuse Regulation regulates, among other things, insider dealing, unlawful revealing of insider information, market manipulation and disclosure of inside information. The Market Abuse Regulation sets forth obligations for, among other things, issuers' executives and their related entities and also market operators and investment service companies. In addition, Market Abuse Regulation regulates market soundings, investment recommendations, and statistics and forecasts facilitated by public entities that can have a significant effect on financial markets. The FIN-FSA and Helsinki Stock Exchange have provided more detailed regulation under the Finnish Securities Market Act. The FIN-FSA supervises compliance with these regulations and the operation of security markets in Finland.

The Finnish Securities Market Act and the Market Abuse Regulation specify minimum requirements for disclosure obligation for Finnish companies applying for listing of securities subject to multilateral trading, or making a public offering of securities in Finland. The information provided must be sufficient to enable a potential investor to make a sound evaluation of the securities being offered and of the issuer as well as of matters that may have a material effect on the value of the securities. The issuer of securities subject to multilateral trading has an obligation to disclose any matters likely to have significant effect on the value of the securities. The First North Rulebook includes also obligation to regularly publish financial information concerning company and other requirements regarding a continuous disclosure obligation. Information disclosed has to be kept accessible to the public. Pursuant to the Market Abuse Regulation, the issuer of a publicly traded security has the obligation to disclose insider information, which directly concerns that issuer, as soon as possible. The issuer may delay disclosure of inside information provided that all of the conditions set forth in the Market Abuse Regulation are met. The disclosed information has to provide an investor with adequate information for making a justified assessment of the security and its issuer.

The requirements that are only applied in regulated marketplaces, such as regulations on the flagging obligation, set out in the Finnish Securities Market Act or in other regulation, do not apply to securities subject to trading on First North Growth Market. However, certain regulations, such as regulations on market abuse and specific rules governing takeover bids, set out in the Finnish Securities Market Act also apply to securities subject to multilateral trading.

The Finnish Securities Market Act regulates takeover bids for shares subject to public trading on a regulated market or securities entitling to such shares. Furthermore, regulation applies partially to optional takeover bids for shares subject to trading in a multilateral trading system or securities entitling to shares. Regulation concerning mandatory takeover bids does not apply on the First North Growth Market.

A person, who publicly offers to purchase shares admitted to trading in a multilateral trading facility upon the issuer's application or securities entitling to such shares, cannot place the holders of the securities subject to a takeover bid in an unequal position. The offeror must provide the holders of the target company's securities with material and sufficient information, on the basis of which the holders of the securities can make an informed assessment of the bid. The bid must be made public and notified to the holders of the securities, the organiser of multilateral trading and the FIN-FSA. Before publishing the bid, the offeror must ensure that it is able to fully pay the possibly offered cash consideration and carry out all reasonable measures required to secure the implementation of any other type of consideration. The requirements of law regarding the determination of type and amount of offer consideration and regulations regarding increasing and compensation obligation of offer consideration are applied also to a takeover bid made for shares subject to multilateral trading.

The regulations set out in the Finnish Companies Act on the redemption of minority shares are applicable to shares subject to multilateral trading. Therefore, a shareholder that holds more than nine tenths of all shares and votes in a company has the right, for the fair price, to redeem the shares of other shareholders. In addition, if a shareholder holds more than nine tenths of all shares and votes in a company, a minority shareholder, is entitled to demand redemption of its shares by such majority shareholder.

Any abuse of the securities markets, such as the abuse of insider information, unlawful disclosure of insider information, market manipulation and breach of disclosure obligation, is punishable under the Finnish Penal

Code (39/1889, as amended). In addition, pursuant to the Market Abuse Regulation, the Finnish Securities Market Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended) the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Penal Code. Such sanctions include, for example, administrative fine, public warning or penalty payments for any applicable neglect or breach of regulations on market abuse. Helsinki Stock Exchange may also issue disciplinary sanctions for breaches of the First North Rulebook.

TAXATION IN FINLAND

The following summary is based on tax laws of Finland, Finnish case law and Finnish tax practice as in effect and applied on the date of this Prospectus. Any changes in tax laws and their interpretation may affect taxation and they may also have a retroactive effect. The summary is not exhaustive and does not take into account or deal with the tax laws of any country other than Finland. The tax domicile of the person considering the investment and the tax legislation of Finland may affect the possible income from the Offer Shares. Prospective investors considering subscribing for Offer Shares are advised, at their discretion, to consult a tax advisor in order to obtain information about Finnish or foreign tax consequences resulting from the FN Listing as well as the subscription, ownership and disposition of the Offer Shares. Prospective investors are advised, at their discretion, to consult a tax advisor with respect to the Finnish or foreign tax consequences applicable to their particular circumstances.

The following is a description of the material Finnish income tax and transfer tax consequences that may be relevant with respect to the Offering. The description below is applicable to both Finnish resident and non-resident natural persons and limited liability companies for the purposes of Finnish domestic tax legislation relating to dividend distributions on shares and capital gains arising from the sale of shares.

The following description does not take into account or discuss tax laws of any other country than Finland and does not address tax considerations applicable to such holders of shares that may be subject to special tax rules relating to, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax exempt entities or general or limited partnerships. Furthermore, this description does not address Finnish inheritance or gift tax consequences.

This description is primarily based on:

- The Finnish Income Tax Act (1535/1992, as amended, the "**Finnish Income Tax Act**");
- The Finnish Business Income Tax Act (360/1968, as amended, the "**Finnish Business Income Tax Act**");
- The Act on the Taxation of Income of a Person Subject to Limited Tax Liability (627/1978, as amended) (the "**Tax at Source Act**");
- The Finnish Transfer Tax Act (931/1996, as amended); and
- The Finnish Act on Tax Assessment (1558/1995, as amended, the "**Finnish Tax Assessment Act**").

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available as at the date of this Prospectus have been taken into account.

The following description is subject to change, which change could apply retroactively and could, therefore, affect the tax consequences described below.

General on Taxation

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finnish sources only. Additionally, Finland imposes taxes on non-residents for income connected with their permanent establishments situated in Finland. However, tax treaties may limit the applicability of Finnish tax legislation and also the right of Finland to tax Finnish source income received by a non-resident.

Generally, a natural person is deemed to be a resident in Finland if such person resides in Finland continuously for a more than six months or if the permanent home and abode of such person is in Finland. However, a Finnish national who has moved abroad is considered to be resident in Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year.

Earned income is taxed at progressive rates. At the date of this Prospectus, capital income tax rate is 30 per cent. In addition, should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent on the amount that exceeds EUR 30,000. Corporate entities established under the laws of Finland, or having their place of effective management in

Finland, are regarded as residents in Finland and are, therefore, subject to corporate income tax on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland. At the date of this Prospectus, the corporate income tax rate is 20 per cent.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposition of shares by Finnish resident and non-resident shareholders.

Taxation of Dividends and Distribution of Funds from Unrestricted Equity Capital

Distribution of funds from unrestricted equity capital by a publicly listed company as defined in the Finnish Income Tax Act ("**Listed Company**") is taxed as distribution of dividends. Therefore, the following applies also to the distribution of funds from unrestricted equity capital of the Company.

Resident Natural Persons

If shares owned by a natural person are not included in the business activity (i.e., business income source) of such person, 85 per cent of dividends paid by a Listed Company to such shareholder is considered capital income of the recipient, which is taxable at the rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year), while the remaining 15 per cent is tax exempt. 85 per cent of dividends paid by a Listed Company to a natural person whose underlying shares belong to the business activity of such shareholder is taxable as business source income, partly as earned income, which is taxed at a progressive rate, and partly as capital income, which is taxed at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year), and the remaining 15 per cent is tax exempt.

Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. At the date of this Prospectus, the amount of the advance tax withholding is 25.5 per cent of the amount of dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received. Resident Natural Persons have to review their pre-filled income tax return form to confirm that the amount of dividend income reported is correct. In case the amount of dividend income or withheld tax reported in the pre-filled income tax return form is incorrect, the resident natural persons must correct these amounts to their tax returns and provide the corrected tax returns to the Finnish Tax Administration.

A withholding tax of 50 per cent needs to be withheld from dividends paid to a Finnish tax resident shareholder when the underlying shares are nominee-registered and the beneficiary's identifying information has not been delivered. These provisions are applied to dividend distributions made to Finnish tax resident shareholders as of 1 January 2020.

Finnish Limited Liability Companies

Taxation of dividends distributed by a Listed Company depends, among other things, on whether the Finnish company receiving the dividend is a Listed Company or not.

Dividends received by a Listed Company from another Listed Company are generally tax exempt. However, in cases where the underlying shares are included in the investment assets of the shareholder, 75 per cent of the dividend is taxable income while the remaining 25 per cent is tax exempt. Only banking, insurance and pension institutions may have investment assets.

Dividends received by a non-listed Finnish company (i.e., a privately held company) from a Listed Company are taxable income subject to 20 per cent corporate income tax rate. However, in cases where the privately held company directly owns 10 per cent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax exempt, provided that the underlying shares are not included in the investment assets of the shareholder.

Non-Residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate is 20 per cent for non-resident corporate entities as income receivers and 30 per cent for all other non-residents as income receivers, unless otherwise set forth in an applicable tax treaty. The withholding tax rate is 35 per cent if the

underlying shares are nominee-registered and there is no identifying information on the beneficial owner at the time of payment.

Finland has entered into double taxation treaties with several countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding dividends of portfolio shares is generally reduced to the following percentages: Austria: 10 per cent; Belgium: 15 per cent; Canada: 15 per cent; Denmark: 15 per cent; France: 0 per cent; Germany: 15 per cent; Ireland: 0 per cent; Italy: 15 per cent; Japan: 15 per cent; the Netherlands: 15 per cent; Norway: 15 per cent; Spain: 15 per cent; Sweden: 15 per cent; Switzerland: 10 per cent; the United Kingdom: 0 per cent; and the United States: 15 per cent (0 per cent for certain pension funds). This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for distributions on qualifying holdings (usually direct ownership of at least 10 or 25 per cent of the share capital or votes of the distributing company). The reduced withholding rate benefit in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided a valid tax card or necessary details of its nationality and identity to the company paying the dividend.

Where shares in a Finnish company are held through a nominee account, a Finnish company pays dividends to the nominee account managed by the custodian, who then delivers the dividend payment to the beneficial owners. On 1 January 2021 the amendments to the Tax at Source Act entered into force, which changed the taxation and the tax assessment procedure of dividends paid to nominee-registered shares by enabling the assessment procedure provided in the OECD's Treaty Relief and Compliance Enhancement (TRACE) Schema. The previous Custodian Register and the ancillary simplified procedure has abolished and replaced by the Register of Authorised Intermediaries in accordance with the TRACE Schema.

According to the Section 10b of the Tax at Source Act, when a listed company distributes dividend to nominee-registered share, the dividend provisions of an international tax treaty may be applied if the payor of the dividend or the intermediary closest to the dividend beneficiary, who at the time of the dividend distribution is registered in the Finnish Tax Administration's Register of Authorised Intermediaries, has taken reasonable measures to determine the beneficiary's country of residence and to verify that the dividend provisions of the international tax treaty can be applied to the beneficiary. The authorised intermediary reports the amount of tax at source to the dividend payor for tax withholding purposes. If the beneficiary cannot be identified with certainty or it cannot be verified that the beneficiary is actually eligible for the tax treaty benefits, the tax treaty benefits cannot be granted at the time of the payment.

A withholding tax lower than 35 per cent can be withheld from dividends paid to a non-resident only, if the identity information on the dividend beneficiary can be submitted to the Finnish Tax Administration. If the payor or the authorised intermediary does not have access to the required information on the beneficiary, the payor must withhold 35 per cent tax at source from the dividend paid to a nominee-registered share.

Certain Qualifying Non-Resident Corporate Entities Residing in EU Member States

Under Finnish tax laws, no withholding tax is levied on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), and that directly hold at least 10 per cent of the capital in the distributing Finnish company.

Certain Non-Resident Corporate Entities Residing Within the EEA

Dividends paid to certain non-resident corporate entities residing within the EEA are either fully tax exempt or taxed at a reduced withholding tax rate, depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

In Finland, no withholding tax is levied on dividends paid by a Finnish company to a non-resident company provided that (i) the company receiving the dividend is resident in a country within the EEA; (ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (as amended, "**the Mutual Assistance Directive**"), or an agreement regarding executive assistance and exchange of information in tax matters within the EEA, is applicable to the home country of the recipient of the dividend; (iii) the company receiving the dividend corresponds to a Finnish corporate entity as defined in Section 33d, Subsection 4, of the Finnish Income Tax Act or in Section 6a of the Finnish Business Income Tax Act; (iv) the dividend would be fully tax exempt if paid to such corresponding Finnish company or entity (see " – *Finnish Limited Liability Companies*" above); and (v) the company receiving the dividend provides evidence

(in the form of a certificate issued by the home country's tax authorities) that the paid withholding tax could not de facto be fully credited in the home country pursuant to the applicable double taxation treaty.

In cases where the dividend received by a foreign company fulfilling requirement set forth in point (iii) above and residing within a country fulfilling the requirements set forth in points (i) and (ii) above would be only partially tax exempt if paid to a corresponding Finnish entity (see " – *Finnish Limited Liability Companies*" above), the Finnish withholding tax is levied (see " – *Non-Residents*" above), but the withholding tax rate in respect of such dividends is reduced to 15 per cent (instead of 20 per cent). Therefore, exclusive of entities defined in the Parent Subsidiary Directive that qualify for a tax exemption through the direct ownership of at least 10 per cent of the capital in the distributing Finnish company (see " – *Certain Qualifying Non-Resident Corporate Entities Residing in EU Member States*" above), the 15 per cent withholding tax rate is applicable to dividends paid to non-resident companies fulfilling the requirement set forth in point (iii) above and residing within a country fulfilling the requirements set forth in points (i) and (ii) above if the underlying shares in the Finnish company distributing the dividend belong to the investment assets of the recipient company, or if the recipient is not a Listed Company. Depending on the applicable double taxation treaty, the applicable withholding tax rate can also be less than 15 per cent (see " – *Non-Residents*" above).

Certain Non-Resident Natural Persons Residing Within the EEA

Instead of being subject to withholding tax as described under " – *Non-residents*" above, dividends paid to non-resident natural persons can be, upon request by such non-resident natural person, taxed pursuant to the Finnish Tax Assessment Act (i.e., taxed similarly to dividends paid to residents of Finland (see " – *Resident Natural Persons*" above) provided, however, that (i) the person receiving the dividend is resident in a country within the EEA; (ii) the Mutual Assistance Directive, or an agreement regarding executive assistance and exchange of information in tax matters within the EEA, is applicable to the home country of the recipient of the dividend; and (iii) the recipient of the dividend provides evidence (in the form of a certificate issued by the home country's tax authorities) that any paid withholding tax could not de facto be fully credited in the home country pursuant to an applicable double taxation treaty.

Taxation of Capital Gains

Resident Natural Persons

A capital gain or loss arising from the sale of shares that do not belong to the business activity of the shareholder is taxable in Finland as a capital gain or deductible as a capital loss for resident natural persons. At the date of this Prospectus, capital gains are taxed at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year). If the shares belong to the business activity (business income source) of the seller, any gain arising from the sale is deemed to be business income of the seller, which will be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year).

Capital loss arising from the sale of shares that do not belong to the business activity of the shareholder in the year 2016 and thereafter, is primarily deductible from the resident natural person's capital gains and secondarily from other capital income of the same year and during the following five tax years. Capital losses are not taken into account when calculating the capital income deficit for the tax year, and they do not increase the amount of the deficit credit that is deductible from the taxes under the deficit crediting system. The deductibility of losses related to securities included in the seller's business activity is determined as described under " – *Finnish Limited Liability Companies*" below.

Notwithstanding the above, capital gains arising from the sale of assets that do not belong to the business activity of the shareholder are exempt from tax provided that the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the tax year does not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws) and also the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000.

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, a natural person holding shares that are not included in the business activity of the shareholder may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price, or in the case of shares which

have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Resident natural persons have to report information relating to the sale of shares on their income tax return of the tax year concerned.

Finnish Limited Liability Companies

The following applies only to Finnish limited liability companies that are taxed on the basis of the Finnish Business Income Tax Act. As a general rule, a capital gain arising from the sale of shares is taxable income of a limited liability company.

Shares may be fixed assets, current assets, investment assets or financial assets of a limited liability company. The taxation of a disposal of shares and loss of value varies according to the asset type for which the shares qualify. Shares may also qualify as non-business income source assets of a limited liability company. The Finnish Income Tax Act's provisions are applied to capital gains that have arisen from the sale of assets from the non-business income source.

The sales price of any sale of shares is generally included in the business income of a Finnish company. Correspondingly, the acquisition cost of shares is deductible from business income upon disposal of the shares. However, an exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. Under this so called participation exemption, capital gains arising from the sale of shares that are part of the fixed assets of a selling company that is not engaged in private equity activities are not considered as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible provided, among other things, that (i) the selling company has directly and continuously for at least one year owned at least 10 per cent of the share capital in the company whose shares are sold and such ownership of the sold shares has ended at the most one year before the sale and the shares sold belong to those shares; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland or is a company located in another EU member state, as further specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), or is resident in a country with which Finland has entered into a double taxation treaty that is applicable to dividends.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of fixed assets shares in the same fiscal year and the subsequent five years. Capital losses pertaining to the sale of shares that are not part of fixed assets are tax deductible from taxable income in the same fiscal year and the subsequent ten years in accordance with the general rules concerning losses carried forward.

Non-Residents

Non-residents who are not generally liable for tax in Finland are usually not subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and an applicable tax treaty and the shares are considered to be assets of that permanent establishment. Non-residents may also be subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company if more than 50 per cent of the assets of the Listed Company consist of Finnish real estate, unless applicable tax treaty limits the taxing right of Finland on capital gains.

Finnish Transfer Tax

There is no transfer tax payable in Finland in connection with the issuance and subscription of new shares.

No transfer tax is payable in Finland on transfers of shares admitted to trading on a public and regularly functioning marketplace and quoted on Helsinki Stock Exchange, provided that the transfer is made against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, a foreign investment firm or other party offering investment services, as defined in the Finnish Investment Services Act (747/2012), is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market in which the transfer is executed. Further, if the broker or the counterparty to the

transaction is not a Finnish investment firm, a Finnish financial institution, or a Finnish branch or office of a foreign investment firm or financial institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish tax authorities within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish tax authorities as set forth in the Finnish Tax Assessment Act.

Certain separately defined transfers, such as those relating to equity investments or distribution of funds or transfers in which consideration comprises in full or in part of work contribution, are not covered by the transfer tax exemption. Additionally, in case law it has been considered that if an incentive scheme remuneration of key persons is paid in cash and the receiver of the remuneration is obliged to purchase shares of the Listed Company with a part of the remuneration, consideration of the share purchase comprises in full or in part of work contribution, and is thus subject to transfer tax.

Neither does the exemption apply to transfers carried out on the basis of an offer made after trading with the securities has ended or before the commencement of trading unless it concerns a share sale of old shares based on a combined purchase and subscription offer directly relating to a share issue carried out in connection with the listing of the shares and provided that subjects to be transferred are specified only after commencement of the trading and that the purchase price corresponds to the price to be paid for the new shares. In addition, the exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act (see "*The Shares and Share Capital of the Company – Shareholders' Rights – Redemption Right and Obligation and Mandatory Tender Offer*").

If the transfer or sale of the shares does not fulfil the above criteria for a tax-exempt transfer, transfer tax at the rate of 1.6 per cent of the sales price is payable by the purchaser. However, if the purchaser is neither a resident in Finland nor a Finnish branch or office of a foreign financial institution, investment firm, fund management company or EEA alternative investment fund manager, the Finnish tax resident seller must collect the tax from the purchaser and pay the tax to the Finnish tax authorities. If the broker is a Finnish investment firm or financial institution, or a Finnish branch or office of a foreign investment firm or financial institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the Finnish tax authorities. If neither the purchaser nor the seller is tax resident in Finland or a Finnish branch or office of a foreign financial institution, foreign investment firm, foreign fund management company or EEA alternative investment fund manager, the transfer of shares will be exempt from Finnish transfer tax unless shares in a real estate company are transferred. No transfer tax is collected if the amount of the tax is less than EUR 10.

PLAN OF DISTRIBUTION IN THE OFFERING

Underwriting Agreement

The Company and the Sole Global Coordinator are expected to enter into an underwriting agreement (the "**Underwriting Agreement**"). In the Underwriting Agreement, the Company is expected to agree to issue Offer Shares to subscribers procured by the Sole Global Coordinator and the Sole Global Coordinator is expected to agree to procure subscribers for the Offer Shares.

Pursuant to the Underwriting Agreement, the Sole Global Coordinator is expected to undertake to subscribe for its own account, in addition to the Optional Shares (as defined below), for up to 1,481,481 New Shares in the Offering at the Subscription Price if the Offering is not fully subscribed, provided that certain conditions are fulfilled (the "**Underwriting Commitment**"). The number of New Shares subscribed for by the Sole Global Coordinator for its own account, in addition to the Optional Shares, pursuant to the Underwriting Commitment will not exceed the number of New Shares by which the Offering falls short of being fully subscribed.

The Sole Global Coordinator's duty to fulfil its obligations pursuant to the Underwriting Agreement is expected to be conditional on the fulfilment of certain conditions. These conditions are expected to include, among others, that no material adverse change has taken place regarding the Company's business and that the Series B shares have been admitted to trading on First North. The Sole Global Coordinator is expected to have the right to terminate the Underwriting Agreement subject to certain conditions prior to the Listing. The Company is expected to indemnify the Sole Global Coordinator against certain liabilities in relation to the Offering, including, in certain circumstances, liabilities pursuant to relevant securities market laws. In addition, the Company is expected to represent and warrant to the Sole Global Coordinator certain customary matters. Such representations and warranties may relate to, among others, the Company's business and compliance with the law, the Shares, and the contents of this Prospectus.

Over-Allotment Option

The Company is expected to grant Swedbank as stabilising manager (the "**Stabilising Manager**") an over-allotment option, which would entitle the Stabilising Manager to subscribe for up to 2,444,440 additional new Series B shares in the Company (the "**Optional Shares**") at the Subscription Price solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option would be exercisable within 30 days from the commencement of trading of the Series B shares of the Company on First North (which is expected to be from 19 March 2021 through 17 April 2021) (the "**Stabilisation Period**"). The Optional Shares represent approximately 3.9 per cent of the Shares and approximately 0.9 per cent of the votes after the Offering assuming that the Company will issue 18,740,740 New Shares. However, the Optional Shares shall not exceed 15 per cent of the total number of New Shares excluding the Upsize Option.

Stabilisation

The Stabilising Manager may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Series B shares. The Stabilising Manager may allocate a larger number of Series B shares than the total number of New Shares, which will create a short position. The short position is covered if such number of Series B shares does not exceed the number of Optional Shares. The Stabilising Manager is entitled to close the covered short position using the Over-Allotment Option and/or by buying Series B shares on the market. In determining the acquisition method of the Series B shares to cover the short position, the Stabilising Manager may consider, among other things, the market price of the Series B shares in relation to the Subscription Price.

In connection with the Offering, the Stabilising Manager may also bid for and purchase Series B shares in the market to stabilise the market price of the Series B shares. These measures may support the market price of the Series B shares (by raising or maintaining the market price of the Series B shares in comparison with the price levels determined independently on the market or by preventing or delaying any decrease in the market price of the Series B shares). However, stabilisation measures cannot be carried out at a higher price than the Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may stop any of these measures at any time. The Stabilising Manager (or the Company on behalf of the Stabilising Manager) will publish the information regarding the stabilisation required by legislation or other applicable regulations. Stabilisation measures may be carried out on First North during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with the Market Abuse Regulation and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.

The Stabilising Manager and the Company are expected to agree on a share issue and redemption arrangement related to the stabilisation in connection with the Offering. Pursuant to such arrangement, the Stabilising Manager will subscribe for a number of new Series B shares (the "**Additional Shares**") equal to the maximum number of Optional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilising Manager subscribes for Additional Shares, it must return an equal number of Series B shares to the Company for redemption and cancellation by the Company.

Lock-ups

The Company has agreed that, during the period that will end on the date that falls 180 days from the FN Listing and commencement of trading (i.e., on or about 15 September 2021), without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld), it will not issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise, or submit to the Company's general meeting a proposal to effect any of the foregoing. The Company lock-up does not apply to the Offering, pre-existing rights to purchase or subscribe for Shares based on warrants, options or other special rights entitling to Shares and issued by the Company, or the remuneration or incentive programs described in the Finnish Prospectus.

The members of the Company's Board of Directors and the Company's management and existing shareholders holding at least 2.5 per cent of the total number of Shares or votes in the Company when trading commences on First North Growth Market Finland have agreed that they will not, without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld) and during a period ending 360 days after the FN Listing and commencement of trading (i.e., on or about 14 March 2022), issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any Shares or any securities convertible into or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. There are certain exemptions to the application of the lock-up of the members of the Company's Board of Directors and the Company's management and existing shareholders holding at least 2.5 per cent of the total number of Shares or votes in the Company.

All other existing shareholders have agreed that they will not, without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld) and during a period ending 180 days after the FN Listing and commencement of trading (i.e., on or about 15 September 2021), issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any Shares or any securities convertible into or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. There are certain exemptions to the application of the lock-up of such shareholders.

The lock-ups apply to approximately 73.1 per cent of the Shares and 93.8 per cent of the votes after the Offering, assuming that the Upsize Option and the Over-Allotment Option are not exercised (approximately 66 per cent of the Shares and 91.6 per cent of the votes assuming that the Upsize Option and the Over-Allotment Option are exercised in full).

Fees and Expenses

The Company will pay the Sole Global Coordinator a commission, which is based on the gross proceeds from the Offer Shares. In addition to this, the Company may at its own discretion pay the Sole Global Coordinator

an incentive fee. Furthermore, the Company has agreed to reimburse the Sole Global Coordinator for certain expenses.

The Company expects to pay a total of approximately EUR 8 million at the most in fees and expenses in relation to the Offering, assuming that the Company issues 16,296,300 Offer Shares at a subscription price of EUR 6.75 (the number of Offer Shares is calculated assuming that the Upsize Option and the Over-Allotment Option are not used).

Interests Relevant to the Offering

The Sole Global Coordinator and/or its related parties have offered, and may offer in the future, advisory, consulting, and/or banking services to the Company. In relation to the Offering, the Sole Global Coordinator and/or investors who are related parties to the Sole Global Coordinator may take on their own account part of the Offer Shares, and in this position, hold, sell, or purchase Offer Shares on their own account, and may offer or sell Offer Shares outside the Offering in accordance with the applicable laws. The Sole Global Coordinator does not intend to announce the extent of such investments or transactions unless required by law.

Dilution

The maximum number of Offer Shares offered in the Offering represents 34 per cent of all Shares and 8.5 per cent of all voting rights after the completion of the Offering. In the event that existing shareholders of the Company do not subscribe for the Offer Shares in the Offering, their total holding of Shares would be diluted by 34 per cent and the total holding of voting rights would be diluted by 8.5 per cent.

The Company's equity per Share, excluding the treasury shares, stood at EUR 0.46 as at 31 December 2020.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected during the period of validity of this Prospectus on the website of the Company at www.nightingalehealth.com/ipo:

- The Articles of Association of the Company
- The Company's Audited Consolidated Financial Statements from the financial years ended 30 June 2020 and 30 June 2019 and the Company's Financial Statement from the financial year ended 30 June 2018 and the related Auditor's reports.
- The unaudited half-year financial report from the six months ended 31 December 2020, including the financial information from the six months ended 31 December 2019 as a comparative information
- The Finnish Prospectus

GLOSSARY

“absolute unit”	Quantitatively measurable and comparable unit, such as mmol/L.
“algorithm”	A well-defined set of systematically executed commands or instructions in mathematics and computing to perform a task or solve a problem.
“apolipoproteins”	Proteins that bind fatty substances, such as e.g. cholesterol and thus form lipoprotein particles.
“biobank”	A collection of samples containing biological samples of human origin and related health information and events.
“biomarker”.....	A biomarker is anything that can be used as an indicator of a particular health or disease state or some other physiological state of an organism. The Company’s biomarkers are molecules circulating in blood or indicators calculated from them.
“cholesterol”	A fat-like substance that circulates in the bloodstream bound to lipoprotein particles, such as LDL cholesterol and HDL cholesterol.
“clinical chemistry”	The area of chemistry that is generally concerned with analysis of bodily fluids for diagnostic and therapeutic purposes.
“cohort”.....	A cohort is a group of people selected for statistical research on the basis of some common feature.
“cross-selling”	Cross-selling is a general sales strategy to increase overall sales. In cross-selling, an existing customer is offered the opportunity to purchase ancillary products or other products that are compatible with the product.
“epidemiology”	A field of health and medicine that studies prevalence, connections and causes of health and health-related factors at the population level.
“health event”	A health-related event, such as an illness, prescribed prescription, operation.
“health program”	Health programs are projects in which a public or private entity promotes national or otherwise large-scale research to promote health and, in this context, collects a variety of health data from participants as well as biological samples such as blood samples.
“intervention”.....	Any effort, instruction, medical action, behavioural change, or similar that attempts to improve an individual’s mental or physical health.
“in vitro diagnostic medical device”	Medical device, which the manufacturer has intended to be used in outside the human body (in vitro) studies, the sole or principal purpose of which is to obtain information on samples taken from the human body concerning, inter alia, a physiological or pathological condition, a congenital malformation, susceptibility to disease or illness, or the effects of treatment measures.
“medical device”	An instrument, installations, instrument, software, material or other device or accessory, used alone or in combination, which manufacturer has intended to be used, inter alia, for the diagnosis,

	prevention, monitoring, treatment or alleviation of a human disease.
“metabolia”	Metabolism.
“metabolite”	A single metabolic product, such as LDL cholesterol.
“metabolimic profile”	Multiple metabolites, i.e. a single metabolic product’s concentrations measured at the same time. For example, the metabolic profile of LDL cholesterol, apolipoproteins, and phenylalanine.
“metabolomics”	Extensive analysis of the body’s metabolites and their composition.
“molecule”	A chemical compound consisting of two or more atoms bonded together.
“moleunit”	Molar concentration. In particular, a quantity used in chemistry to indicate the concentration of a substance in a solution. The most commonly used molar unit in clinical chemistry is millimoles per liter (mmol/L).
“NMR”	Abbreviation for the English word Nuclear Magnetic Resonance.
“NMR-spectometer”	An instrument capable of performing NMR spectrometric measurement.
“NMR-spectrometry”	A general research method based on nuclear magnetic resonance, mainly used in chemistry, to identify molecules and their concentrations. The method is based on the vibration of the molecule under study in a strong magnetic field and the analysis of the spectral data obtained from it.
“phenylalanine”	One of the most common amino acids and an essential amino acid for the body.
“plasma”	Plasma, blood plasma. A yellowish liquid part of the blood from which blood cells have been separated, but no coagulation factors.
“reagent”	Substance or mixture used in laboratory processes for the preparation, determination or isolation of substances.
“serum”	Serum, blood serum. The yellowish liquid part of the blood from which the blood cells and most of the coagulation factors are separated.
“spectral data”.....	Data measured for specific wavelengths of radiation related to the phenomenon being observed. The data may be a continuous function of wavelength value or may indicate only values at discrete wavelengths.
“testing laboratory”.....	A laboratory utilised to provide objective analytical data on the quality of a product or a process.
“wearables”	A category for electronic devices, also known as “wellness device technology”, that can be used as accessories embedded in clothing or attached to the wearer’s body. The devices may be

equipped with microprocessors and may have the ability to send and receive data over the internet.

APPENDIX A – ARTICLES OF ASSOCIATION OF NIGHTINGALE HEALTH PLC (UNOFFICIAL ENGLISH TRANSLATION)

1 THE NAME OF THE COMPANY

The name of the company is Nightingale Health Oyj and the parallel company name in English is Nightingale Health Plc.

2 DOMICILE OF THE COMPANY

The company is domiciled in Helsinki.

3 FIELD OF BUSINESS

The company provides healthcare services. The field of business of the company also includes laboratory tests, software and service business and the development of analytical methods and applications based on computational techniques.

4 SHARE SERIES

The company has Series A shares, Series B shares and EMP shares. Each Series A share entitles to 10 votes per share at the General Meeting and Series B share entitles to one (1) vote per share at the General Meeting. EMP shares are non-voting shares.

The dividends paid to Series B shares will be five (5) per cent higher than those paid to Series A shares and EMP shares. The aforementioned preference only concerns the payment of dividends, no other distribution of assets or capital distribution.

5 CONVERSION OF SHARES

Series A shares or EMP shares can be converted into Series B shares at the request of a shareholder or, in case of nominee registered shares, a nominee custodian entered in the shareholders' register. The conversion is made with a conversion rate of one to one (1:1), in which case one Series A share or EMP share is converted into one Series B share.

EMP shares may be converted into Series B shares as follows:

1. when six months have passed since the start of trading of the company's shares on the First North Growth Market (first trading day), 25 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request; and
2. when 12 months have passed since the first trading day, in addition to what is set forth in the first section, 15 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request.

Notwithstanding and in addition to the time-based conversion right set forth above, EMP shares may be converted into Series B shares as follows:

3. when the company's market capitalisation is at least EUR 500 million at the time the conversion request is submitted to the company, 30 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request; and
4. when the company's market capitalisation is at least EUR 1 billion at the time the conversion request is submitted to the company, in addition to what is stated above in the third section, 30 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request.

When applying the conversion right based on market capitalisation, the company's market capitalisation is calculated on the basis of the volume weighted average price of the Series B share in the marketplaces

maintained by Nasdaq Helsinki Oy during the 45 days preceding the request and the number of all outstanding shares of the company. The option rights entitling to the EMP Shares the shareholder of the EMP shares holds at first trading day are also taken into account when calculating the amount that is included in the conversion rate and based on the percentages as set forth above.

The written request relating to all Series A shares or EMP shares must state the number of shares to be converted and the book-entry account in which the book-entry securities corresponding to the shares have been entered.

The company may request an entry in the shareholder's book-entry account for the duration of the conversion procedure, which restricts the owner's transfer competence. The company will notify the Trade Register of any changes in the number of share series following the conversion.

A request for conversion may be submitted at any time, but not after the Board of Directors of the company has made a resolution to convene the General Meeting. A request made between the said resolution and the following General Meeting shall be deemed submitted and processed after the General Meeting and any subsequent record date.

The Trade Register notification concerning the conversion shall be made at least twice a year at times decided by the Board of Directors.

The request to convert shares may be revoked until the notification of the conversion has been made to the Trade Register. After the cancellation, the company will request the removal of any entry restricting the transfer competence from the shareholder's book-entry account.

Series A shares or EMP shares will be converted into Series B shares after the notification to the Trade Register has been made. The person requesting the conversion and the keeper of the book-entry register shall be notified of the registration of the conversion.

If necessary, the Board of Directors will decide on more detailed procedures for conversion.

6 CHIEF EXECUTIVE OFFICER

The company has a Chief Executive Officer who is appointed by the Board of Directors.

7 BOARD OF DIRECTORS

The company has a Board of Directors, consisting of at least three (3) and not more than ten (10) ordinary members. The Board of Directors elects a Chairperson among its members for its term. The term of the members of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

8 REPRESENTATION OF THE COMPANY

The members of the Board of Directors may represent the company jointly two (2) together, and the Chairperson of the Board of Directors and the Chief Executive Officer may represent the company each alone. In addition, the Board of Directors may grant an appointed person the right to represent the company.

9 BOOK-ENTRY SYSTEM

The shares of the company belong to the book-entry securities system after the expiry of the registration period decided by the Board of Directors.

10 AUDITOR

The company shall have an auditor that is an auditing firm approved by the Finnish Patent and Registration Office.

The term of office of the auditor shall expire at the closing of the Annual General Meeting following the election.

11 FINANCIAL YEAR

The financial year of the company is from 1 July to 30 June.

12 NOTICE TO GENERAL MEETING

The notice convening the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting.

The notice shall be delivered to the shareholders by means of a notice published on the company's website or in at least one national daily newspaper designated by the Board of Directors.

In order to be entitled to attend and use their right to speak at the General Meeting, a shareholder must notify the company of its attendance by the date specified in the notice convening the General Meeting, which may not be earlier than ten (10) days prior to the General Meeting.

13 ANNUAL GENERAL MEETING

The Annual General Meeting must be held annually on a date decided by the Board of Directors within six (6) months from the end of the financial year.

At the Annual General Meeting the following shall be:

presented

1. the financial statements;
2. the auditor's report;

decided

3. the adoption of the financial statements, which in the parent company also includes the adoption of the consolidated financial statements;
4. the measures to which the profit or loss shown in the adopted balance sheet gives cause for;
5. the discharge from liability of the members of the Board of Directors and the Chief Executive Officer;
6. the number of the members of the Board of Directors;
7. the remuneration of the members of the Board of Directors and the auditor;

elected

8. the members of the Board of Directors;
9. the auditor;

and discussed

10. other matters possibly included in the notice of the Annual General Meeting.

14 CONSENT CLAUSE

A consent from the company is required for the acquisition of the company's Series A shares and EMP shares by means of transfer. The Board of Directors will decide whether the company will grant such consent. The consent shall be applied for in writing.

15 REDEMPTION CLAUSE

The shareholders of Series A shares and secondarily the company have the right to redeem the Series A shares transferred to a new shareholder, and the shareholders of EMP shares and secondarily the company have the right to redeem the EMP shares transferred to a new shareholder. The transferee must notify the

Board of Directors of the Series A shares or EMP shares transfer in writing without delay. The redemption right applies to all types of acquisitions. The following terms apply to the redemption:

1. In the event that several shareholders wish to exercise their right of redemption, the Board of Directors will allocate the shares between them in proportion to their current holding of shares in the company. Where this allocation cannot be made with an even result, the remaining shares will be allocated to the shareholders wishing to exercise their redemption right by drawing lots.

Where none of the shareholders exercises their right of redemption, the company has the right to redeem the share transferred to a new holder.

2. The Board of Directors must notify the shareholders of any share transfers within one month from the date on which the transfer notice was issued. The notice must be provided in the same way as delivering a notice to the General Meeting. The notice must disclose the redemption price and the date by which any redemption demands must be submitted.

3. The shareholders must submit their redemption demands to the company in writing within six weeks of the date on which the Board of Directors was informed of the transfer.

4. The redemption price is 75% of the value of the transfer subject to redemption. If the shares were transferred without consideration, the redemption price is 75% of the value of the shares, and the value of the shares is calculated on the basis of the most recent adopted financial statements as follows: equity divided by the number of outstanding shares.

The redemption price must be paid to the transferee in liquid assets within two weeks after the time period stated in section 3 above has ended.

5. The company must decide on the redemption and submit its redemption demands to the transferee within two weeks of the date when the time period provided for the shareholders to submit their redemption claims has expired. Within the same time period, the company must notify the shareholders of whether the company will use its redemption right. The notification to shareholders must be provided in the same manner as delivering a notice to the General Meeting.

6. Any dispute arising out of or relating to the redemption right or redemption price shall be settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce.

7. This article must be entered into the shareholders' register and any possible share certificates.

16 DISPUTES

Disputes between the company on the one hand and the Board of Directors or a member of the Board of Directors, the Chief Executive Officer, the auditor or a shareholder on the other hand shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce.

Half Year Results
1 July 2020 – 31 December 2020

Nightingale Health Plc

Nightingale Health Plc Half Year Results

Consolidated profit and loss statement

EUR thousand	7–12/2020	7–12/2019	Change, %	7/2019-6/2020
Revenue	1,013	553	83	1,781
Other operating income	162	10	1,560	13
Materials and services	-47	87	-154	-14
Personnel expenses	-986	-670	-47	-1,639
Depreciation, amortisation and impairment losses	-188	-113	-66	-227
Other operating expenses	-2,293	-1,731	-32	-3,257
Operating profit (-loss)	-2,339	-1,864	-25	-3,342
Financial income and expenses	-666	-194	-243	-386
Profit (-loss) before appropriations and taxes	-3,005	-2,059	-46	-3,728
Income taxes	0	0	0	-3
Profit (-loss) for the period	-3,005	- 2,059	-46	-3,731

Consolidated balance sheet

EUR thousand	31 Dec 2020	31 Dec 2019	30 Jun 2020
ASSETS			
Non-current assets			
Intangible assets	12,760	9,251	12,114
Tangible assets	1,933	11	1,375
Total non-current assets	14,693	9,262	13,489
Current assets			
Inventories	502	259	186
Short and long-term receivables	10,859	8,836	9,210
Cash and cash equivalents	6,090	7,560	905
Total current assets	17,451	16,656	10,301
Total assets	32,144	25,917	23,791
EQUITY AND LIABILITIES			
Equity			
Share capital	8	8	8
Reserve for invested unrestricted equity	21,556	12,806	12,762
Translation differences	-1	1	1
Retained earnings	-10,849	-7,120	-7,123
Loss (profit) for the financial year	-3,005	-2,059	-3,731
Capital loans	8,818	6,818	6,818
Total equity	16,527	10,454	8,735
Non-current liabilities			
Loans from financial institutions	3,999	4,800	4,489
Total non-current liabilities	3,999	4,800	4,489
Current liabilities			
Convertible loans	1,000	0	0
Loans from financial institutions	1,727	1,714	1,350
Advances received	329	619	224
Trade payables	1,253	682	537
Other liabilities	5,131	6,760	7,057
Accruals and deferred income	2,177	887	1,398
Total current liabilities	11,618	10,663	10,567
Total liabilities	15,617	15,463	15,056
Total equity and liabilities	32,144	25,917	23,791

Consolidated statement of cash flows

EUR thousand	7/2020-12/2020	7/2019-12/2019	7/2019-6/2020
Cash flows from operating activities			
Loss before appropriations and taxes	-3,005	-2,059	-3,728
Adjustments *)	920	340	678
Change in working capital			
Change in trade and other receivables	235	-257	-782
Change in inventories	-316	0	73
Change in trade and other payables	1,112	659	830
Interest paid	-107	-211	-235
Interest received	5	1	0
Income taxes paid	0	0	-2
Net cash from operating activities	-1,157	-1,528	-3,166
Cash flows from investing activities			
Investments in tangible and intangible assets	-1,392	-3,526	-8,186
Investment grants received	0	65	384
Net cash from investing activities	-1,392	-3,460	-7,802
Cash flows from financing activities			
Proceeds from capital loans	2,000	6,818	6,818
Proceeds from convertible loans	1,000	0	0
Directed share issue	4,845	-13	-13
Proceeds from long-term loans	0	350	350
Repayments of long-term loans	-113	-1,080	-1,755
Net cash from financing activities	7,733	6,075	5,400
Net change in cash and cash equivalents	5,184	1,087	-5,568
Cash and cash equivalents at beginning of period	905	6,473	6,473
Net foreign exchange difference on cash held	0	0	0
Cash and cash equivalents at end of period	6,090	7,560	905
Change	5,184	1,087	-5,568

*) Adjustments

EUR thousand	7/2020-12/2020	7/2019-12/2019	7/2019-6/2020
Other operating expenses	64	30	70
Depreciation, amortisation and impairment losses	188	113	227
Finance income	-5	0	0
Finance costs	669	195	383
Other adjustments	4	2	0

Consolidated statement of changes in equity

1 July 2020 – 31 December 2020

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Capital loans	Total equity
Equity at the beginning of period (1.7.2020)	8,000	12,762	1	-10,854	6,818	8,735
Loss for the period				-3,005		-3,005
Translation differences			-1			-1
Capital loans					2,000	2,000
Other changes *)		8,794		5		8,799
Equity at the end of period (31.12.2020)	8,000	21,556	-1	-13,854	8,818	16,527

*) Bridge funding

1 July 2019 – 31 December 2019

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Capital loans	Total equity
Equity at the beginning of period (1.7.2019)	8,000	12,820	0	-7,121	0	5,707
Loss for the period				-2,059		-2,059
Translation differences			1			1
Capital loans					6,818	6,818
Other changes *)		-14		1		-13
Equity at the end of period (31.12.2019)	8,000	12,806	1	-9,179	6,818	10,454

*) Purchase of treasury shares

1 July 2019 – 30 June 2020

EUR thousand	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Capital loans	Total equity
Equity at the beginning of period (1.7.2019)	8,000	12,820	0	-7,121	0	5,707
Loss for the period				-3,731		-3,731
Translation differences			1			1
Capital loans					6,818	6,818
Other changes *)		-58		-2		-60
Equity at the end of period (30.6.2020)	8,000	12,762	1	-10,854	6,818	8,735

*) Purchase of treasury shares

Basis of preparation

The Half Year Report has been prepared in accordance with good accounting practice and Finnish legislation. The figures in the Half Year Results are unaudited and have been prepared in accordance with Finnish Accounting Standards (FAS). The information is presented to the extent required by Section 4.4 (e) (i) - (iv) of the First North Rules. The Half Year Results have been prepared for the Prospectus. Figures presented are rounded to the nearest thousand. Thus, in certain cases, the sum of the numbers in a column or row does not always exactly match the total presented in the column or row.

The financial information presented here does not include all the notes presented in the consolidated financial statements and the financial information must be read in conjunction with the consolidated financial statements for the financial year ended 30 June 2020, which are incorporated in the Prospectus.

Significant events during the period

- Under the PerkinElmer Agreement, the Company issued a convertible bond, under which the Company raised funds of EUR 1,000 thousand in July 2020, which will be used in certain circumstances to pay for the subscription price for new series B shares in the Company by way of set-off in accordance with the terms of the PerkinElmer Agreement.
- The Company entered into an Investment and Cooperation Agreement on 14 November 2019 with Mitsui and Kirin. Under the Kirin and Mitsui Agreements, Kirin and Mitsui paid each separately on 14 November 2019 EUR 3,409 thousand (total EUR 6,618 thousand) into the Company's bank account. In addition, Kirin and Mitsui paid each separately in November 2019 EUR 3,409 (total EUR 6,618 thousand) into an Escrow account (the "Escrow Amount"). During the six months ended 31 December 2020, the Company withdrew EUR 2,000 thousand from the Escrow account, which increased the amount of capital loans in the balance sheet to EUR 8,818 thousand.
- The Company raised EUR 8.8 million in equity financing from a group of leading Finnish private investors, including the investments of Timo Soininen and Leena Niemistö in the Company.
- The Company agreed to postpone the repayment of certain loans from financial institutions as well as lease payments to leasing companies to future periods.
- The global coronavirus pandemic has had an impact on the Company's financial situation during the six-month period ended December 2020, and the Company has adjusted its operations during the period due to the exceptional business environment. The Company has agreed with the management and certain key personnel on a partial postponement of the payment of salaries and temporarily laid off some of its

personnel from the beginning of June 2020, all personnel for July 2020 and thereafter some employees have been laid off part-time or full-time and the lay-offs have continued until after 31 December 2020.

- The Company agreed on the establishment of an associated company PetMeta Labs Oy, where the Company's ownership is 35 per cent. The Company entered into an exclusive license agreement with PetMeta Labs Oy, whereby the Company granted the associated company a perpetual, irrevocable, exclusive license to use the Company's NMR-based quantitative metabolomics platform restricted only for venous ethylenediaminetetraacetic acid or heparin plasma sample or serum sample drawn from dogs and developed solely for metabolomics analyses for dogs and can be extended later to cats, horses or camels. The associated company's operations began after the end of the half-year review period.
- Timo Soininen joined the Board of Directors during the half-year period.
- The Company granted option rights to Timo Soininen, who is the Chairman of the Board, and to Leena Niemistö who subsequently joined the Board of Directors.

Going concern

The Company has incurred net losses since its operations were started. The Company had loss for the financial period of EUR 3,005 thousand and had retained earning accumulated from previous periods of EUR 10,849 thousand at the six months period ending on 31 December 2020. Consolidated cash and cash equivalents were EUR 6,090 thousand on 31 December 2020. The Company's primary objective has been the continuation of long-term product development and the finalization of the main development stages related to the Health Data Platform. During the financial period the Company has adjusted its operations due to the corona virus pandemic. The Company agreed to extend the loan terms and postpone the repayment of certain loans from financial institutions as well as lease payments to leasing companies to future periods. The Company has agreed with the management and certain key personnel on a partial postponement of the payment of salaries and temporarily laid off some of its personnel part-time or full-time.

The company has financed its development activities with funds raised through equity and debt financing. During the six months ended 31 December 2020, the Company withdrew extra funding of EUR 2 million from the Escrow account in accordance with Mitsui and Kirin agreement. Further, the Company issued a convertible bond and raised a loan of EUR 1,000 thousand in July 2020. In December 2020 The Company raised EUR 8.8 million in equity financing from a group of leading Finnish private investors.

The Company's management has assessed the Company's ability to continue its operations in the foreseeable future at the balance sheet date of the six months period ending on 31 December 2020 and developed financial forecasts for revenues, expenses and investments for the period covering the next twelve months.

The forecasts are based on assumption that the Company will continue its the development investments with focus on investments to commercialization of its products as well as internationalization of its business also in the future which will require significant investments by the Company. At the balance sheet date of the half year period the Company's liquid funds are not sufficient enough to cover significant growth and investment plan related operations for the next 12-month period without raising additional funding.

After the end of the half-year period the remaining amount of capital loans, the funds in the Escrow account and accrued interest on the Kirin and Mitsui agreements were decided to be converted into Series B shares and triggered the event for releasing the remaining funds of approximately EUR 4.8 million on the Escrow account. The principal amount and accrued interest of the convertible bond was decided to be converted into Series B shares.

The Company decided to initiate the First North Listing in March 2021. In February and in March 2021, related to the First North Listing the Company has received subscription commitments from certain Cornerstone Investors to subscribe shares of the Company and an underwriting commitment from the Sole Global Coordinator as a total of EUR 42.9 million. The Offering is conditional for the company receiving gross proceeds of 60 million euro. The payments received from the subscription undertakings are conditional to the successful implementation of FN-Listing and certain other customary terms. Receipt of the proceeds from the subscription commitments are

conditional to successful execution of the First North listing, execution of the listing by the end of April 2021 and certain other customary conditions. The underwriting commitment related to the offering includes also certain customary conditions including the accuracy and correctness of certain contractual representations and warranties. If the offering will not be completed as the 60 million euro gross proceeds will not be received, there are material uncertainty related to the company ability to continue as going concern as it will not have sufficient funds for its working capital needs. In such case the company will need to gather equity or debt funding to finance its operations.

Changes in intangible and tangible assets

	INTANGIBLE ASSETS		TANGIBLE ASSETS		
EUR thousand	Capitalized development expenses	Advance payments	Machinery and equipment	Other tangible assets	Total
Book value 1 July 2020	11,514	600	1,375	0	13,489
Additions	726	100	306	260	1,392
Deductions	0	0	0	0	0
Depreciations	180	0	5	3	188
Book value 31 December 2020	12,060	700	1,676	257	14,693

The capitalized development costs of period ended 31 December were EUR 726 thousand including the development of a mobile application, investments made to biobank cooperation and development of the production capacity of laboratory software. The capitalized costs included personnel expenses related to development work, research sample analysis costs, as well as third party services and purchases. Personnel expenses accounted for approximately 80% (EUR 605 thousand) of capitalized development expenses during the six-month period ended.

The biggest contributors in Machinery and equipment are three NMR spectrometers. One of the spectrometers was installed and taken into use and two were not installed nor taken into use at the end of the half-year period. In connection with non-installed spectrometers, the company has a commitment of EUR 309 regarding the part of the procurement that has not yet been realized. During the six-month period the Company has also invested in its laboratory in Japan.

Related party transactions

The Company's related parties include the Company's subsidiaries and associated company PetMeta Labs Oy. Related parties also include members of the Board of Directors, the CEO and the Management Team as well as their family members and companies under their control. In addition, related parties include the Company's shareholders Antti Kangas, Pasi Soininen and Cor Group Oy, all of which are deemed to have exercised significant influence over the Company during the periods presented in the Prospectus.

On 30 June 2020, the Company and the CEO entered into a loan agreement, whereby the CEO made available to the Company for general working capital purposes a loan in the principal amount of up to EUR 1 million. It was agreed that the loan could be withdrawn at the during the six months ended 31 December 2020, when the agreed arrangement fee of EUR 190 thousand to be paid on the loan was recognised as a liability of the Company to the CEO. The arrangement fee has not been paid by the end of the half-year period. No funds were withdrawn under the loan facility.

In the six months period ended on 31 December 2020 the Company granted option rights to Timo Soininen, who is the Chairman of the Board, and to Leena Niemistö who subsequently joined the Board of Directors. After the end of the period the Company granted option rights to the members of the Board, the CEO and the key management.

The Company entered into a loan agreement with two current members of the Management Team on 6 March 2017 whereby the Company granted a loan to the members of the Management Team to pay the subscription price for the Company's EMP shares as part of the Company's share-based incentive plan. In the same context, all the Company's employees were offered the opportunity to borrow funds from the Company to acquire EMP shares. The interest rate on the loans is tied to the 12-month Euribor rate, but it is always at least 0 per cent. Loan receivables from the current members of the Company's Management Team have been EUR 64 thousand on 31 December 2020, 30 June 2019 and 30 June 2020.

As required by the Company's business operations, the Company has acquired and sold services from a company belonging to Cor Group Oy, included in related parties, as follows:

The Company's purchases from related parties amounted to EUR 52 thousand in the six months ended 31 December 2020 and EUR 273 thousand in the six month period ended 31 December 2019 as well as EUR 352 thousand in the period ended 30 June 2020. The Company's trade payables to related parties were EUR 76 thousand on 31 December 2020, 39 thousand on 31.12.2019 and 12 thousand on 30.6.2020.

Sales to related parties amounted to EUR 18 thousand in the six months ended 31 December 2020 and EUR 4 thousand for the financial year ended 30.6.2020. There were no sales to related parties during six month period ended 31.12.2019. Trade receivables from related parties on 31 December 2020 were EUR 18 thousand and EUR 4 thousand on 30.6.2020. Transactions with the companies belonging to Cor Group Oy have been made on an arm's length basis.

Events after the end of the half-year period

Apart from the events mentioned in this interim report, there have not been significant changes in the Company's financial performance or operational position since 31 December 2020.

- On 4.2.2021, in accordance with the Company's commercialization strategy, the Company closed its first partnership agreement with biobank of Estonia operating in connection with Tarto University, which target is to bring the Company's Health Data Platform to national use in Estonia.
- The Company began production at its laboratory in Japan.
- On 17 February the Company announced to launch an early-access pilot of self-collection kit in Finland for 10,000 consumers during 2021.
- On 18 February 2021 the Extraordinary Meeting of the Shareholders resolved to change the Company's company form to public limited company and increase the share capital from equity reserves to the limit of EUR 80,000 as required from the public limited companies.
- Related to the First North listing the Company entered into an underwriting commitment with customary conditions with the Sole Global Coordinator.
- The Company executed a free share issue (a share split) in which 300 new Series A shares were issued for each Series A share, 300 new Series B shares were issued for each Series B share and 300 new EMP shares were issued for each EMP share.
- On 18 February 2021 the Extraordinary Meeting of the Shareholders resolved to authorize the Board of Directors to decide share issue to implement the FN Listing.
- On 25 February 2021 the capital loans, the funds in the Escrow account and accrued interest of previously not withdrawn funds in accordance with the Kirin and Mitsui -agreements were decided to be converted into Series B shares with approximately EUR 2.57 per share subscription price.
- On 25 February 2021 the withdrawn loan amount and accrued interest of the convertible loan issued in accordance with PerkinElmer agreement was decided to be converted into Series B shares with approximately EUR 1.73 per share subscription price.

- In February the Company has received subscription undertakings from Cornerstone Investors to subscribe Series B shares of the Company as a total of maximum EUR 40 million prior to the contemplated FN-Listing. The payments received from the subscription undertakings are conditional to the successful implementation of FN-Listing and certain other customary terms.
- Leena Niemistö, Lotta Kopra and Tom Jansson joined the Board of Directors after the end of the half-year period.
- The Company granted option rights to the members of the Board, the CEO and the key management.

Off-balance sheet commitments 31 December 2020 and 30 June 2020

EUR thousand	31 Dec 2020	30 Jun 2020
Collaterals		
Loans secured by floating charge	4,423	4,536
Floating charges provided as collateral	6,400	6,400
Off balance sheet commitments		
To be paid within one year		
Machinery and equipment lease liabilities	1,293	1,148
Facility rental liabilities	1,028	912
Machinery acquisition contracts	309	619
Product development cooperation	-	301
	2,631	2,980
To be paid after one year		
Machinery and equipment lease liabilities	1,199	1,763
Facility rental agreements	3,795	4,045
	4,994	5,809
Residual value liability	149	149

The Company has an obligation under its shareholder agreement to redeem its own shares. The maximum amount of this redemption obligation is EUR 512 thousand added interest, the amount of which is calculated according to the time of redemption. The redemption obligation ends once the Company's shareholder agreement is terminated in connection with the listing.

If the Company’s operations would become partially or completely VAT-exempt, the Company has undertaken to reimburse the lessor for the amount of any VAT refundable to the tax authorities in respect of the renovation of the premises in Helsinki.

Helsinki, 5 March 2021

Nightingale Health Plc

Board of Directors

SET OF CONSOLIDATED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2020 AND 30 JUNE 2019

Nightingale Health Group

Business ID: 1750524-0

1 July 2019 – 30 June 2020
1 July 2018 – 30 June 2019

Nightingale Health Group

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS OF 1 JULY 2019 – 30 JUNE 2020 AND 1 JULY 2018 – 30 JUNE 2019

TABLE OF CONTENTS

The financial statements were prepared by:
Accountor Consulting Oy
Keilaniementie 1
02150 Espoo

Company information:
Nightingale Health Plc
Mannerheimintie 164a
00300 Helsinki
Business ID: 1750524-0

EUR	30 June 2020	30 June 2019
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	11,513,931.01	5,178,481.61
Other long-term expenditure	0.00	223,408.36
Advance payments	600,000.00	500,000.00
	12,113,931.01	5,901,889.97
Tangible assets		
Machinery and equipment	1,375,484.93	12,521.22
	1,375,484.93	12,521.22
Total non-current assets	**13,489,415.94**	**5,914,411.19**
CURRENT ASSETS		
Inventories		
Finished products/goods	185,907.81	191,950.02
Advance payments	0.00	67,392.00
Receivables		
Long-term		
Loan receivables	469,257.96	514,826.39
Other receivables	83,954.10	83,954.10
Prepayments and accrued income	162,509.77	290,644.53
	715,721.83	889,425.02
Short-term		
Trade receivables	367,015.64	412,422.06
Loan receivables	0.00	632.28
Other receivables	7,380,013.81	109,631.72
Prepayments and accrued income	747,237.83	346,137.27
	8,494,267.28	868,823.34
Cash and cash equivalents	905,206.53	6,473,234.22
Total current assets	**10,301,103.45**	**8,490,824.60**
TOTAL ASSETS	**23,790,519.39**	**14,405,235.79**

EUR	30 June 2020	30 June 2019
EQUITY AND LIABILITIES		
Equity		
Share capital	8,000.00	8,000.00
Reserve for invested unrestricted equity	12,761,680.23	12,819,776.25
Retained earnings (loss)	-7,122,590.80	-3,100,843.71
Profit (loss) for the financial period	-3,731,266.79	-4,019,979.87
Translation difference	658.96	-225.57
Capital loan	6,818,182.00	0.00
Total equity	**8,734,663.60**	**5,706,727.10**
LIABILITIES		
Non-current		
Loans from financial institutions	4,488,948.36	5,529,794.52
	4,488,948.36	5,529,794.52
Current		
Loans from financial institutions	1,350,008.16	1,714,376.16
Advances received	224,226.60	4,175.48
Trade payables	537,352.85	378,098.82
Other liabilities	7,057,226.66	160,254.35
Accruals and deferred income	1,398,093.17	911,809.37
	10,566,907.44	3,168,714.17
Total liabilities	**15,055,855.80**	**8,698,508.69**
TOTAL EQUITY AND LIABILITIES	**23,790,519.39**	**14,405,235.79**

EUR	1 July 2019 – 30 June 2020	1 July 2018 – 30 June 2019
REVENUE	1,780,917.96	2,063,032.58
Other operating income	13,011.69	9,536.00
Materials and services		
Materials and consumables		
Purchases during the financial period	-7,570.11	-386,732.89
Increase (+) / decrease (-) in inventories	-6,042.21	161,550.02
External services	0.00	-211,784.58
	-13,612.32	-436,967.45
Personnel expenses		
Wages and salaries	-1,440,690.30	-1,839,131.90
Social security expenses		
Pension expenses	-109,446.29	-204,192.78
Other social security expenses	-89,060.19	-107,086.55
	-1,639,196.78	-2,150,411.23
Depreciation, amortisation and impairment losses		
Depreciation according to a predetermined plan	-226,538.64	-227,582.15
	-226,538.64	-227,582.15
Other operating expenses	-3,256,935.87	-3,040,320.45
OPERATING PROFIT (LOSS)	**-3,342,353.96**	**-3,782,712.71**
Financial income and expenses		
Other interest and financial income	192.11	2,986.39
Interest and other financial expenses	-386,324.64	-241,171.27
	-386,132.53	-238,184.89
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	**-3,728,486.49**	**-4,020,897.59**
Income taxes	-2,780.30	917.72
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	**-3,731,266.79**	**-4,019,979.87**

EUR	1 July 2019 – 30 June 2020	1 July 2018 – 30 June 2019
Cash flow from operating activities		
Profit/loss before appropriations and taxes	-3,728,486.49	-4,020,897.59
Adjustments:		
Other operating expenses	69,689.29	68,759.76
Depreciation, amortisation and impairment losses	226,538.64	227,582.15
Financial income	-192.11	
Financial expenses	382,710.94	240,076.77
Other adjustments	-882.70	-225.57
Changes in working capital:		
Change in trade and other receivables	-781,886.94	-471,404.49
Change in inventories	73,434.21	-228,942.02
Change in trade and other payables	829,959.89	333,290.40
Interest paid	-235,498.40	-239,265.61
Interest received	192.11	0.00
Taxes paid	-1,573.46	1,141.68
Net cash flow from operating activities	**-3,165,995.02**	**-4,089,884.52**
Cash flow from investments		
Investments in intangible and tangible assets	-8,185,501.39	-3,044,938.85
Grants received for investments	383,958.00	0.00
Net cash flow from investments	**-7,801,543.39**	**-3,044,938.85**
Cash flow from financing activities		
Proceeds from capital loans	6,818,182.00	0.00
Purchase of treasury shares	-13,457.12	-837.69
Proceeds from long-term loans	350,000.00	219,453.00
Repayments of long-term loans	-1,755,214.16	-613,333.36
Net cash flow from financing activities	**5,399,510.72**	**-394,718.05**
Net change in cash and cash equivalents	**-5,568,027.69**	**-7,529,541.42**
Cash and cash equivalents 1 July	6,473,234.22	14,002,775.64
Net foreign exchange difference on cash held	0.00	0.00
Cash and cash equivalents 30 June	905,206.53	6,473,234.22
Change	**-5,568,027.69**	**-7,529,541.42**

THE SET OF CONSOLIDATED FINANCIAL STATEMENTS INCLUDING NOTES 1 JULY 2019 – 30 JUNE 2020 AND 1 JULY 2018 – 30 JUNE 2019

BASIS OF PREPARATION

Accounting principles for the consolidated financial statements

Nightingale Health is a Finnish health technology company that offers a Health data platform that can be used to identify health risks. The company's Health data platform was created by combining two competitive advantages backed by robust, scientifically verified evidence: The wide-ranging blood analysis technology developed by the company and the ability to identify health risks in a comprehensive manner.

The company's mission is to make disease prevention accessible to everyone. The company's mission is to make disease prevention and a healthier life accessible to everyone. The company realizes its mission by helping health care service providers to better serve their clients, by facilitating the improvement of human capacity to manage and improve personal health, and by furthering the ability of medical researchers to carry out better research. Additionally, the company's Health data platform combines health care services to allow consumers to improve their personal health and welfare.

This set of consolidated financial statements comprising the consolidated financial statements for the financial periods ending 30 June 2020 and 30 June 2019 have been prepared solely for the purpose of being incorporated in the Prospectus for the purpose of the listing of Nightingale Health Plc and for the listing of the company's shares on Nasdaq Helsinki Oy's First North Growth market, and these consolidated financial statements cannot be used for any other purposes. These consolidated financial statements are not the statutory financial statement of the company, and they have not been approved by a general meeting of the company. As the financial statements are not considered as statutory financial statements, they do not include the Board of Directors report or the financial statements of the parent company. The company established its first subsidiary and became a group in November 2018. Nightingale Health Plc has not previously prepared consolidated financial statements as part of its statutory financial statements. The consolidated financial statements have not been prepared under chapter 6, section 1 of the Accounting Act, as as the subsidiaries have not been individually and collectively material to give a true and fair view of the group.

The parent company Nightingale Health Plc owns 100% of the shares of its subsidiaries NG Health Sweden Ab, Nightingale Health United States Inc, Nightingale Health Japan KK, and Nightingale Health Asia Pte.

The financial statements have been prepared in accordance with the accrual principle, going concern principles and principle of prudence irrespective of the result for the financial period. The consolidated financial statements have been prepared in accordance with Finnish accounting legislation and in preparing the consolidated financial statements, the subsidiaries have been adjusted to reflect the principles applied to the parent company. The financial statements are presented in euros.

Intragroup transactions, internal profits, receivables and liabilities, as well as any intragroup ownerships and dividend distributions are eliminated. The profit and loss statements of foreign group companies have been converted into euros using the average rate for the financial period and the balance sheets have been converted using the exchange rate of the balance sheet date. The exchange gains and losses created during the conversion as well as the translation differences arising from the conversion of the equity of the foreign subsidiaries are presented in the item retained earnings.

Going concern

The Company has incurred net losses since its operations were started. The Company had loss for the financial period of 3,731 thousand euros and had retained earning accumulated from previous periods of 7,123 thousand euros at the financial period ending on 30 June 2020. The consolidated cash and cash equivalents were 905 thousand euros on 30 June 2020.

The Company's primary objective has been the continuation of long-term product development and the finalization of the main development stages related to the Health Data Platform.

The company has financed its development activities with funds raised through equity and debt financing. During the financial period ended 30 June 2020, the company has concluded two capital loans of 6,818 thousand euros with Kirin and Mitsui, amounting to 13,636 thousand euros in total. Fifty percent of the capital loans, i.e. 6,818 thousand euros, were drawn during the financial period. According to the financing agreements, 6,818 thousand euros was paid to an Escrow account during the financial period ended 30 June 2020 but the funds were not available for use by the Company. Further, the Company withdraw a loan of 350 thousand euros from financial institutions.

The Company's management has assessed the Company's ability to continue its operations in the foreseeable future and developed financial forecasts for revenues, expenses and Investments for the period covering the next twelve months. The forecasts are based on assumption that the Company will continue its the development investments with focus on investments to commercialization of its products as well as internationalization of its business also in the future which will require significant

investments by the Company. At the balance sheet date of the financial period the Company's cash funds are not sufficient enough to cover significant growth and investment plan related operations for the next 12-month period ending on 30 June 2021 without raising additional funding.

After the end of the financial period, related to the Kirin and Mitsui agreements the Company withdrew 2 million euros from the Escrow account in July 2020. In February 2021 the remaining amount of capital loans, the funds in the Escrow account and accrued interest on the Kirin and Mitsui agreements were decided to be converted into Series B shares and it triggered the event for releasing the remaining funds of approximately 4.8 million euros on the Escrow account. Additionally, the Company issued a convertible bond and raised funds of 1 million euros in July 2020. The principal amount and accrued interest of the convertible bond was decided to be converted into Series B shares in February 2021. In December 2021 the Company raised 8.8 million euros in equity financing from a group of leading Finnish private investors.

Based on the financial forecasts and considering the impacts of the above-mentioned additional financing arrangements to the Company's cash balance on the date of approving the consolidated financial statements the Company's management view is that the Company has adequate working capital to its current needs for the 12 months period after the end of the reporting period i.e. until 30 June 2021. Therefore, the material uncertainty disclosed in the parent company's financial statements for the period ended on 30 June 2020 related to the Company's ability to continue as going concern has been resolved in the consolidated financial statements.

The Company initiated the First North Listing in March 2021. In February and in March 2021, related to the First North Listing the Company has received subscription commitments from certain Cornerstone Investors to subscribe shares of the Company and an underwriting commitment from the Sole Global Coordinator for the listing as a total of EUR 42.9 million. The First North Listing is conditional on achieving gross funds of 60 million euros. Receipt of the proceeds from the subscription commitments are conditional to successful execution of the First North listing, execution of the listing by the end of April 2021 and certain other customary conditions. The underwriting commitment related to the offering includes also certain customary conditions including the accuracy and correctness of certain contractual representations and warranties. If the condition on the offering for achieving EUR 60 million gross proceeds will not be met and the offering will not be completed, the Company will need to obtain other equity or debt financing to finance its operations on the financial period starting on 1 July 2021.

Significant events after the balance sheet date

The Company has adjusted its operations due to the coronavirus pandemic. The Company agreed to extend the loan terms and postpone the repayment of certain loans from financial institutions as well as lease payments to leasing companies to future periods. The Company has agreed with the management and certain key personnel on a partial postponement of the payment of salaries and temporarily laid off some of its personnel part-time or full-time.

The Company issued a convertible bond, under which the Company raised funds of 1 million euros. In February 2021 the remaining amount and accrued interest of the convertible loan was decided to be converted into Series B shares.

The Company withdrew 2 million euros from the Escrow account, which increased the amount of the Kirin and Mitsui capital loans in the balance sheet to 8.8 million euros. In February 2021 the capital loans, the funds in the Escrow account and accrued interest in accordance with the Kirin and Mitsui -agreements were decided to be converted into Series B shares. The process triggered the event for releasing the remaining funds of approximately 4.8 million euros on the Escrow account.

In December 2020 the Company raised 8.8 million euros from equity financing.

Timo Soininen, Leena Niemistö, Lotta Kopra and Tom Jansson joined the Board of Directors.

The Company agreed on the establishment of an associated company PetMeta Labs Oy, where the Company's ownership is 35 per cent. The Company entered into an exclusive license agreement with PetMeta Labs Oy, whereby the Company granted the associated company a perpetual, irrevocable, exclusive license to use the Company's NMR-based quantitative metabolomics platform restricted only for venous ethylenediaminetetraacetic acid or heparin plasma sample or serum sample drawn from dogs and developed solely for metabolomics analyses for dogs and can be extended later to cats, horses or camels. The associated company's operations began after 31 December 2020.

The Company invested in its laboratory in Japan and began production there.

The Company closed its first partnership agreement with biobank of Estonia operating in connection with Tarto University, which target is to bring the Company's Health Data Platform to national use in Estonia.

The Company announced to launch an early-access pilot of self-collection kit in Finland for 10,000 consumers during 2021.

The Company executed a free share issue (a share split) in which 300 new Series A shares were issued for each Series A share, 300 new Series B shares were issued for each Series B share and 300 new EMP shares were issued for each EMP share.

The Extraordinary Meeting of the Shareholders decided to implement the First North Listing. Related to the First North Listing the Company received subscription commitments from certain Cornerstone Investors and underwriting commitment from the Sole Global Coordinator to subscribe shares of a total of EUR 42.9 million.

The Extraordinary Meeting of the Shareholders resolved to change the Company's company form to public limited company and increase the share capital from equity reserves to the limit of EUR 80,000 as required from the public limited companies.

The Company granted option rights to the members of the Board, the CEO and the key management.

Intangible and tangible assets

Intangible and tangible assets are recognized in the balance sheet at the variable acquisition cost less any planned depreciations, received subsidies, and possible adjustments. Non-deployed assets whose useful life has not yet begun, are recorded under advance payments for intangible assets or advance payments for tangible assets and assets in progress according to their nature. Intangible and tangible assets are recorded as expenses as depreciation according to predetermined plans during their useful life. The following principles are applicable to depreciation according to predetermined plans:

Development expenditure	3–5 years
Other long-term expenses	3 years
Production machinery and equipment	3–8 years
Office furniture	3 years

Research and development expenditure

The company records research expenses, such as the acquisition of new data and the search for alternative products and processes, as expenses on an accrual basis, i.e. on the date the expense is incurred.

The company capitalizes development expenditure on the balance sheet under intangible assets if they are expected to generate income over several financial periods. When the company classifies a development expenditure as an intangible asset, the completion of the asset is technically feasible so that the asset is available for use or sale, the company has the capacity, intention, and resources to complete the asset as well as to use it or sell it, the company estimates that the asset is likely to have future economic benefits that can be demonstrated, and the company is able to reliably measure the expenditure attributable to the intangible asset during its development phase.

The estimates concerning development expenditure capitalized on the balance sheet involve factors of uncertainty and it is possible that the expected economic benefits to be generated from development projects may vary as conditions change. The value of development expenditure capitalized on the balance sheet may be reduced if the expected economic benefits to be generated changes. If the expected economic benefits to be generated by an asset capitalized on the balance sheet is less than the amount of development expenditure capitalized on the balance sheet, the value of the capitalized development expenditure is adjusted with a write-down to correspond to the expected economic benefits to be generated by the asset.

Capitalized development expenditure have arised directly from the process of completing the asset for its intended use. Development phase is still ongoing, and thus no depreciations have been made in the financial period ended. Completion of development will require access to additional funding.

Inventories

The acquisition cost of inventories comprises the purchase price, production costs, and other costs arising directly from the acquisition of the item, which are incurred in bringing the inventories to their present condition. Inventories are valued at the lower of acquisition cost or probable selling price.

Measurement principles for receivables, financial assets and liabilities

Receivables are measured at nominal value or at the lower of the nominal value or probable value. Securities included in the financial assets and other such financial assets are measured at the lower of the acquisition cost or fair value. Debts are measured at nominal value.

The company presents a financing transaction in other receivables and other liabilities that included 6.8 million euros of undrawn capital loan at the end of the financial period 2020. The remaining undrawn funds in accordance with the financing agreement were paid during the 2020 financial period to the company's Escrow account *) and are included on the balance sheet in other receivables and other liabilities. When the conditions of the financing agreements are met, the remaining amounts on the company's Escrow account will be released and transferred from other receivables to the bank account of the company and a corresponding sum will be entered from other liabilities into equity as capital loan.

*) Additional information on the Escrow account arrangement is included in section Capital loans.

Capital loans

During the financial period, the company has concluded two capital loans of 6.8 million euros, amounting to 13.6 million euros in total. Fifty percent of the capital loans, i.e. 6.8 million euros, were drawn during the financial period. The capital loans are capital loans under the Finnish Limited Liability Companies Act in which case principal and interest are subordinate to all other debts in the liquidation and bankruptcy of the company and whose principal may be otherwise repaid and interest paid only in so far as the sum total of the unrestricted equity and all of the capital loans of the company at the time of payment exceed the loss on the balance sheet to be adopted for the latest financial period or the loss on the balance sheet from more recent financial statements. The capital loans are unsecured and do not have a maturity date. The company may decide on the payment of the loan capital and interest in accordance with the loan terms, in which case it will not be obligated on the basis of the agreement to pay the amounts mentioned above to the creditors.

According to the financing agreements, 6.8 million euros was paid to an Escrow account and remains undrawn by the company at the balance sheet date. These undrawn funds are presented on the balance sheet under other receivables and other liabilities. According to the terms of the financing agreements, the company may draw funds from the Escrow account when conditions are met in accordance with the schedule agreed in advance. According to the estimate of the management of the company, the company will fulfil the conditions of the capital loan agreements and the entire remaining amount of 6.8 million euros will be drawn by the company during the next financial period.

According to the financing agreements, the creditors have the right to convert the loan into shares by using the outstanding loan to pay the subscription price of shares when the terms provided in the financing agreement are met. The conversion is conditional on the company's decision concerning listing or a trade sale event.

The company presents the capital loans under the Limited Liability Companies Act as part of its equity, because it considers that the capital loans meet the criteria for equity specified in the Finnish Accounting Act and the IAS regulation.

An interest of 3 percent is paid of the funds on the Escrow account, and in the event of delay the interest rate of the Escrow account may increase to 6 percent. In the event of delay, the company will also be obligated to pay interest due to the delay and penalty interest.

Group information

The company is the parent company of the group of Nightingale Health Plc, whose domicile is Helsinki.
Copies of the consolidated financial statements are available at the head office of Nightingale Health Plc, Mannerheimintie 164a, 00300 Helsinki.

Shares of ownership in group companies:	**Domicile**	**Share of ownership 30 June 2020**	**Share of ownership 30 June 2019**
NG Health Sweden AB	Sweden	100%	100%
Nightingale Health United States, Inc.	USA	100%	100%
Nightingale Health Japan K.K.	Japan	100%	0%
Nightingale Health Asia Pte. Ltd.	Singapore	100%	100%

NOTES ON THE PROFIT AND LOSS STATEMENT

	Group 2020	Group 2019

Revenue per line of business and market area

The company recognizes revenue on an accrual basis when the results of the analyses performed by the company have been delivered to a customer. In the recognition of revenue, indirect taxes and discounts given to customers have been deducted from the sales revenue.

Geographic distribution		
Home country	267,520.84	189,077.67
Rest of Europe	1,173,415.09	1,320,880.91
North America	148,867.34	85,069.00
Asia	147,774.69	19,172.00
Others	43,340.00	448,833.00
	1,780,917.96	2,063,032.58

Other operating income

Other operating income	13,011.69	9,536.00
	13,011.69	9,536.00

Materials and services

Costs are recorded on an accrual basis when the company has received goods or services.

Materials and consumables		
Purchases during the financial year from others	7,570.11	386,732.89
Increase (+) / decrease (-) in inventories	6,042.21	-161,550.02
External services		
Other external services	0.00	211,784.58
	13,612.32	436,967.45

Purchases in the amount of 153,917.12 euros (384,020 euros) and external services in the amount of 977,071.41 euros (0 euros) have been capitalized in development expenditure during the financial period.

Average number of personnel

Officers	4	4
Workers	88	57
	92	61

Personnel expenses

Wages and salaries	1,440,690.30	1,839,131.90
Pension expenses	109,446.29	204,192.78
Other social security expenses	89,060.19	107,086.55
	1,639,196.78	2,150,411.23

Of the personnel expenses, wages have been capitalized in development expenditure in the amount of 4,037,696.73 euros (2,321,850 euros).

Remuneration of the management

Board members have not received attendance or other fees.

CEO		
Wages and salaries	212,552.50	228,469.00
Pension expenses	35,200.59	42,563.88
Other social security expenses	5,015.02	4,249.44
	252,768.11	275,282.32
Management team		
Wages and salaries	354,021.50	318,261.15
Pension expenses	57,725.53	59,177.87
Other social security expenses	9,246.85	5,885.84
	420,993.88	383,324.86

Share-based incentives 9

The purpose of share and option based incentive schemes is to commit employees and other key personnel to work toward increasing the value of the company. The key terms of the option schemes consist of the subscription price of shares and the entitlement period of options, which is 3 to 5 years, such that the right to options arises on a linear basis from the date of issue of each option. However, option holders shall have a right to subscribe Series EMP shares with all held option when the Company is listed.

The total number of shares allocated to the employees of the company is approximately 13,000 (13,000) shares, amounting to approximately 12% (12%) of the total number of shares of the company at the date of financial statements. At the end of the financial period of 1 July 2019 – 30 June 2020, the number of option holders was approximately 70 (70). The subscription prices of options amounted to approximately 5.5 million euros (5.5 million euros) in total.

	Group 2020	Group 2019
Auditor's fees		
Audit fees	16,870.00	13,340.00
Tax advice	1,283.00	25,006.27
Other fees	380.00	8,409.55
	18,533.00	46,755.82
Depreciation and amortisation according to a predetermined plan		
Intangible assets		
Other long-term expenditure	223,408.36	223,408.32
Tangible assets		
Machinery and equipment	3,130.28	4,173.83
Total depreciation and amortisation	226,538.64	227,582.15
Other operating expenses		
Voluntary social security contributions	353,403.19	153,302.29
Premises	834,571.10	533,633.53
Vehicle expenses	96,781.26	98,289.48
Computer hardware and software expenses	425,826.34	316,774.35
Machinery and equipment expenses	656,739.32	1,089,823.74
Travel expenses	125,658.15	180,438.25
Business expenses	32,295.75	14,202.39
Selling expenses	5,365.27	2,299.82
Marketing expenses	66,549.24	107,945.84
Research and development expenses	92,972.38	1,793.27
Administrative services	356,108.53	418,099.24
Other administrative costs	186,201.10	106,017.51
Other operating expenses	24,464.23	17,700.74
	3,256,935.87	3,040,320.45

Other operating expenses have been capitalized in development expenditure in the amount of 1,550,721.70 euros (112,395 euros) during the financial period.

Financial income and expenses		
Other interest and financial income		
From others	192.11	2,986.39
Total financial income	192.11	2,986.39
Interest and other financial expenses		
To others	-386,324.64	-241,171.27
Total financial expenses	-386,324.64	-241,171.27
Total financial income and expenses	-386,132.53	-238,184.89
Income taxes		
Income taxes on business operations	2,780.30	-917.72
	2,780.30	-917.72

NOTES ON THE BALANCE SHEET	Group 2020	Group 2019
Intangible assets		
Intangible rights		
Acquisition cost on 1 July	5,178,481.61	2,571,869.61
Additions	6,719,407.40	2,705,870.00
Deductions*	-383,958.00	-99,258.00
Acquisition cost on 30 June	11,513,931.01	5,178,481.61
Book value as of 30 June	11,513,931.01	5,178,481.61

*) received grants

The intangible rights capitalized during the 2020 financial period consist of development expenditure and amounted to 6,719,407.40 euros (2,705,870 euros) in total. The expenses consisted of wages in the amount of 4,037,697.72 euros (2,321,850.00 euros) and other expenses in the amount of 2,681,710.23 euros (384,020 euros).

During the 2020 financial period, the capitalization of development expenditure consisted of investments made in the development of mobile applications, investments made in health data and samples, investments made in the development of the production capacity of laboratory software, and investments made in the development of product concepts.

During the 2019 financial period, the capitalization of development expenditure consisted of personnel expenses, medical devices, and expenses resulting from external validations.

Other long-term expenditure		
Acquisition cost on 1 July	446,816.68	446,816.68
Acquisition cost on 30 June	446,816.68	446,816.68
Accumulated amortisation/impairment 1 July	-223,408.32	0.00
Amortisation	-223,408.36	-223,408.32
Accumulated depreciation 30 June	-446,816.68	-223,408.32
Book value as of 30 June	0.00	223,408.36
Advance payments for intangible assets		
Acquisition cost on 1 July	500,000.00	0.00
Additions	100,000.00	500,000.00
Acquisition cost on 30 June	600,000.00	500,000.00
Tangible assets		
Machinery and equipment		
Acquisition cost on 1 July	16,695.05	0.00
Additions	1,366,093.99	16,695.05
Acquisition cost on 30 June	1,382,789.04	16,695.05
Accumulated depreciation/impairment 1 July	-4,173.83	0.00
Depreciation	-3,130.28	-4,173.83
Accumulated depreciation 30 June	-7,304.11	-4,173.83
Book value as of 30 June	1,375,484.93	12,521.22

The most significant addition to machinery and equipment were three NMR devises. The NMR devises were not assembled nor in use at the end of the financial period ending on 30 June 2020.

Inventories		
Finished products/goods and laboratory supplies	185,907.81	191,950.02
Advance payments for inventories	0.00	67,392.00
	185,907.81	259,342.02

	Group 2020	Group 2019

Key items included in prepayments and accrued income

Long-term equipment lease expenses	162,509.77	290,644.53
Short-term equipment lease expenses	286,240.25	329,112.64
Insurance costs	6,975.00	6,375.05
Premises rent	301,483.44	0.00
Computer hardware and software expenses	43,576.72	0.00
External services	104,471.91	0.00
Other accrued income	4,490.51	10,649.58
	909,747.60	636,781.80

On 30 June 2020, the parent company of the group had tax losses carried forwards in the amount of 7,202,432.44 euros, for which a deferred tax asset has not been recognised. The losses in question will expire in 2027–2030.

Related party transactions

The related parties include the Company's subsidiaries, the members of the Board of Directors, the CEO and the management team as well as the members of their families, and the companies controlled by them. The related parties also include company's shareholders Antti Kangas, Pasi Soininen, and Cor Group Oy, each of which is considered to have a significant influence over the company.

The company has acquired services required for its business activities from and correspondingly provided services to the group companies of Cor Group, which is included in the company's related parties:

Purchases	351,852.09	390,387.09
Sales	3,705.00	0.00
Trade payables	11,935.00	48,944.15
Trade receivables	3,705.00	0.00

The business transactions with the group companies of Cor Group have been concluded on market terms.

The Company and the CEO of the Company have on 30 June 2020 agreed on a loan agreement with which the CEO of the Company made available a loan amounting to a maximum of one million euros to be drawn by the Company and used for the Company's general working capital purposes. The company has agreed to pay the CEO an arrangement fee of 190 thousand euros for the loan. The company has not withdrawn funds on the basis of the loan arrangement.

The parent company has granted loans to its owners in relation to employee share issues. These loans have been granted for the purpose of paying the subscription price of EMP shares as part of a share-based incentive scheme. All employees have been offered the opportunity to loan funds from the Company for the acquisition of EMP shares. The interest rate of these loans is tied to the 12-month Euribor interest but will always be at least 0 per cent. The outstanding loans will become due no later than 31 December 2026.

Loans to personnel in relation to share issues	469,257.96	514,826.39
of which extended to related parties	63,989.71	63,989.71

After the end of the financial period The Company granted option rights to the members of the Board, the CEO and the key management.

Consolidated statement of changes in equity

	Share capital	Reserve for invested unrestricted equity	Translation difference	Retained earnings	Capital loan	Total equity
Eguity 1 July 2019	**8,000.00**	**12,819,776.25**	**-225.57**	**-7,120,823.58**	**0.00**	**5,706,727.10**
Profit (loss) for the financial period				-3,731,266.79		**-3,731,266.79**
Translation difference			884.53			**884.53**
Capital loan					6,818,182.00	**6,818,182.00**
Other changes *)		-58,096.02		-1,767.22		**-59,863.24**
Equity 30 June 2020	**8,000.00**	**12,761,680.23**	**658.96**	**-10,853,857.59**	**6,818,182.00**	**8,734,663.60**

*) Purchase of treasury shares

During the financial period ended 30 June 2020, the company acquired 275 of its treasury shares at a price of 58 thousand euros. The purchase of the treasury shares is related to the end of the employment of persons included in the company's incentive schemes.

	Share capital	Reserve for invested unrestricted equity	Translation difference	Retained earnings	Capital loan	Total equity
Equity 1 July 2018	**8,000.00**	**12,819,776.25**		**-3,100,843.71**		**9,726,932.54**
Profit (loss) for the financial period				-4,019,979.87		**-4,019,979.87**
Translation difference			-225.57			**-225.57**
Capital loan						
Other changes						
Equity 30 June 2019	**8,000.00**	**12,819,776.25**	**-225.57**	**-7,120,823.58**	**0.00**	**5,706,727.10**

Calculation of the parent company's distributable non-restricted equity	Parent company 2020	Parent company 2019
Reserve for invested unrestricted equity	12,761,680.23	12,819,776.25
Retained earnings	-7,125,395.71	-3,100,843.71
Profit (loss) for the financial period	-3,769,833.15	-4,020,452.72
Total non-restricted equity	1,866,451.37	5,698,479.82
Capitalized development expenditure	-11,513,931.01	-5,178,481.61
Total distributable equity	-9,647,479.64	519,998.21

The General Meeting has decided that the loss of -3,769,833.15 euros (-4,020,452.72 euros) for the period is recorded under retained earnings. No dividend will be paid.

According to the most recent registration on 18 October 2018, the number of the parent company's shares is 115,194. The shares are divided into the following share series: A shares (63.686 shares) are founder shares, which have 75 votes per share in a general meeting, B Shares (45,978 shares) are investment shares, which have one vote per share in a general meeting, and EMP shares (5,530 shares) are nonvoting shares. The dividend paid to B shares is five (5) percent higher than the dividend paid to A and EMP shares.

The parent company holds a total of 1,655 treasury shares, all of which are EMP shares. The treasury shares held by the company correspond to approximately 1 per cent of all shares of the company. EMP shares do not entitle to holder of the shares to a vote.

Non-current liabilities

Loans from financial institutions	4,488,948.36	5,529,794.52
	4,488,948.36	5,529,794.52
Liabilities becoming due after more than 5 years Loans from financial institutions	260,624.00	554,854.55
	260,624.00	554,854.55

Some loans of the parent company include covenant clauses, under which the group's equity ratio must exceed 25%.

Current liabilities

Liabilities to others		
Loans from financial institutions	1,350,008.16	1,714,376.16
Advances received	224,226.60	4,175.48
Trade payables	537,352.85	378,098.82
Accrued liabilities	1,398,093.17	911,809.37
Other liabilities	7,057,226.66	160,254.35
	10,566,907.44	3,168,714.17

Key items included in accruals and deferred income

Accrued salary expenses	102,367.39	173,424.35
Holiday pay	849,675.84	577,043.15
Social security contributions for holiday pay	163,928.10	116,804.47
Pension plan contributions	34,036.57	0.00
Accident insurance payments	7,792.05	5,115.84
Unemployment insurance contributions	5,009.31	0.00
Group life insurance payments	593.26	748.23
Accrued interest payable	133,052.70	18,143.46
Others	101,637.95	20,529.86
	1,398,093.17	911,809.37

OFF-BALANCE SHEET COMMITMENTS

Collaterals

Loans secured by floating charge		
Loans from financial institutions	4,535,828.52	5,506,666.68
Floating charges provided as collateral	6,400,000.00	6,400,000.00

Pension commitments

The company has no management related pension plans or commitments that differ from those described by law.

	Group 2020	Group 2019
Off-balance sheet commitments in total		
To be paid within one year		
Machinery and equipment lease liabilities	1,147,643.37	1,108,332.00
Facility rental liabilities	912,331.38	771,496.00
Machinery acquisition contracts	619,251.05	0.00
Product development cooperation	301,402.89	0.00
	2,980,628.69	1,879,828.00
To be paid after one year		
Machinery and equipment lease liabilities	1,763,401.42	2,219,305.00
Facility rental liabilities	4,045,481.80	3,851,353.00
	5,808,883.22	6,070,658.00
Residual value liability	148,800.00	148,800.00

The Company has an obligation under its shareholder agreement to redeem its own shares. The maximum amount of this redemption obligation is EUR 512 thousand added interest, the amount of which is calculated according to the time of redemption. The redemption obligation ends once the Company's shareholder agreement is terminated in connection with the listing.

If the Company’s operations would become partially or completely VAT-exempt, the Company has undertaken to reimburse the lessor for the amount of any VAT refundable to the tax authorities in respect of the renovation of the premises in Helsinki.

Signature of the consolidated financial statements

Helsinki March 5, 2021

Timo Soininen
Chairman of the Board

Teemu Suna
Board member, CEO

Antti Kangas
Board member

Olli Karhi
Board member

Leena Niemistö
Board member

Lotta Kopra
Board member

Tom Jansson
Board member

Auditor's Report (Translation of the Finnish Original)

To the Board of Directors of Nightingale Health Plc

Audit of the Set of consolidated financial statements

Opinion

In our opinion, each consolidated financial statements included in the Set of consolidated financial statements give a true and fair view of the group's financial performance, financial position and cash flows in accordance with the laws and regulations governing the preparation of consolidated financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the set of consolidated financial statements of Nightingale Health Plc (business identity code 1750524-0) comprising consolidated financial statements for the financial years ended June 30, 2020 and June 30, 2019 (the "Set of consolidated financial statements"). The Set of consolidated financial statements have been prepared solely for the purpose of inclusion in the Prospectus prepared in accordance with commission regulation (EC) N:o 2017/1129 and commission delegated regulation (EC) 2019 /980. The Prospectus has been prepared in connection with the initial public offering and the listing of Nightingale Health Plc's shares on the First North Growth Market maintained by Nasdaq Helsinki Oy. Each consolidated financial statements comprise the consolidated balance sheet, consolidated profit and loss statement, consolidated cashflow statement and notes, including a summary of significant accounting policies.

This auditor's report has been prepared only for the purpose of including it in the in the Prospectus mentioned above.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Consolidated Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of each consolidated financial statements included in the Set of consolidated financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of consolidated financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The consolidated financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance on whether each consolidated financial statements included in the Set of consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events so that the consolidated financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Helsinki March 5, 2021

PricewaterhouseCoopers Oy
Authorised Public Accountants

Valtteri Helenius
Authorised Public Accountant (KHT)

FINANCIAL STATEMENTS

Nightingale Health Ltd.

Business ID: 1750524-0

1 July 2017 – 30 June 2018

These financial statements are to be retained
until 30 June 2028.

Financial statements for the period of 1 July 2017 – 30 June 2018

Table of Contents

The financial statements are to be retained for a minimum of 10 years from the end of the financial period.

Audit evidence for the financial period is to be retained for a minimum of 6 years from the end of the year during which the financial period ended.

The financial statements were prepared by:

Accountor Kuopio

PL 1188

70211 Kuopio

Address: Mannerheimintie 164a, 00300 Helsinki

Business ID: 1750524-0

Domicile: Helsinki

Balance sheet

	30 June 2018	30 June 2017
ASSETS		
Non-current assets		
Intangible assets		
Development expenditure	2,571,869.61	1,294,371.82
Intangible rights	12,729.00	0.00
Other long-term expenditure	446,816.68	670,225.00
Total intangible assets	**3,031,415.29**	**1,964,596.82**
Tangible assets		
Machinery and equipment	16,695.05	17,717.97
Total tangible assets	**16,695.05**	**17,717.97**
Total non-current assets	**3,048,110.34**	**1,982,314.79**
Current assets		
Inventories		
Finished products/goods	30,400.00	16,000.00
Total inventories	**30,400.00**	**16,000.00**
Receivables		
Long-term		
Loan receivables	514,826.39	567,181.61
Other receivables	83,954.10	94,143.54
Prepayments and accrued income	121,904.29	40,712.31
Total long-term receivables	**720,684.78**	**702,037.46**
Short-term		
Trade receivables	338,346.32	541,732.74
Loan receivables	0.00	247,232.94
Other receivables	174,910.18	27,947.10
Prepayments and accrued income	121,662.35	227,563.31
Total short-term receivables	**634,918.85**	**1,044,476.09**
Total receivables	**1,355,603.63**	**1,746,513.55**
Cash and cash equivalents	14,002,775.64	2,264,638.58
Total current assets	**15,388,779.27**	**4,027,152.13**
TOTAL ASSETS	**18,436,889.61**	**6,009,466.92**

	30 June 2018	30 June 2017
EQUITY AND LIABILITIES		
Equity		
Share capital	8,000.00	8,000.00
Other reserves	12,819,776.25	2,998,886.55
Reserve for invested unrestricted equity	12,819,776.25	2,998,886.55
Retained earnings (loss)	-463,770.48	102,913.04
Profit (loss) for the financial period	-2,636,235.54	-566,683.52
Total equity	**9,727,770.23**	**2,543,116.07**
Liabilities		
Non-current liabilities		
Loans from financial institutions	7,024,717.68	2,295,998.04
Total non-current liabilities	**7,024,717.68**	**2,295,998.04**
Current liabilities		
Loans from financial institutions	613,333.36	279,999.96
Advances received	82,410.53	239,550.04
Trade payables	175,296.56	175,718.65
Other liabilities	165,963.88	251,751.80
Accruals and deferred income	647,397.37	223,332.36
Total current liabilities	**1,684,401.70**	**1,170,352.81**
Total liabilities	**8,709,119.38**	**3,466,350.85**
TOTAL EQUITY AND LIABILITIES	**18,436,889.61**	**6,009,466.92**

Profit and loss statement

	1.7.2017 – 30.6.2018	1.7.2016 – 30.6.2017
Revenue	1,748,906.08	1,543,679.06
Other operating income	55,000.04	24,999.96
Materials and services		
Materials and consumables		
Purchases during the financial period	-133,269.00	-55,501.56
Increase (+) or decrease (-) in inventories	14,400.00	4,000.00
External services	-152,905.22	-81,372.04
Total materials and services	**-271,774.22**	**-132,873.60**
Personnel expenses		
Wages and salaries	-1,744,462.01	-673,312.74
Social security expenses	-391,716.21	-157,393.20
Pension expenses	-302,056.23	-130,986.74
Other social security expenses	-89,659.98	-26,406.46
Total personnel expenses	**-2,136,178.22**	**-830,705.94**
Depreciation, amortisation and impairment losses		
Depreciation according to plan	-228,973.34	-5,905.97
Total depreciation, amortisation and impairment losses	**-228,973.34**	**-5,905.97**
Other operating expenses	-1,616,685.48	-1,107,464.39
Operating profit (loss)	**-2,449,705.14**	**-508,270.88**
Financial income and expenses		
Other interest and financial income		
From others	192.94	61.20
Interest and other financial expenses		
To others	-185,581.66	-56,676.60
Total financial income and expenses	**-185,388.72**	**-56,615.40**
Profit/loss before appropriations and taxes	**-2,635,093.86**	**-564,886.28**
Income taxes	-1,141.68	-1,797.24
Profit (loss) for the financial period	**-2,636,235.54**	**-566,683.52**

Notes to the financial statements

The company is a small undertaking as intended by the Finnish Accounting Act, and the financial statements have been prepared in accordance with the provisions for small undertakings provided in Chapters 2 and 3 of the Government Decree on the information presented in the financial statements of a small undertaking and micro-undertaking.

Accounting policies adopted

Measurement principles for receivables, financial securities and liabilities

Receivables, financial securities and other such financial assets as well as liabilities have been measured according to chapter 5, section 2 of the Accounting Act.

In other respects, the financial statements were prepared in accordance with the measurement and recognition principles and methods provided for in chapter 3, section 1, subsections 1 and 3 of the Government Decree on the information presented in the financial statements of a small undertaking and micro-undertaking.

Development expenses

The direct research and development costs totalling EUR 2,571,869.61 were capitalised as development expenditure in non-current assets. The company has three ongoing Tekes projects that account for EUR 2,055,841.61. In addition, the company’s personnel expenses for development were capitalised in the amount of EUR 516,028.00. Capitalised development expenditure were incurred directly as a result of completing the product for its intended use. The capitalised expenditure comply with the requirements of chapter 5, section 8, subsection 2 of the Accounting Act. The development work is ongoing, and thus no depreciation was recorded in the previous financial period.

Non-current liabilities

Total non-current liabilities due after more than 5 years EUR 5,000,000.00.

Receivables from personnel

The company has loan receivables related to directed share issues to personnel in the amount of EUR 514,826.39.

Commitments and off-balance sheet contingencies

Collateral securities

Business mortgages	6,400,000.00

Total off-balance sheet contingencies

	under 12 months	Over 12 months	In total
Leasing liabilities	667,870.36	1,483,535.85	2,151,406.21
Lease liabilities	301,497.06	1,135,568.58	1,437,065.64

Personnel

Average number of personnel

	30 June 2018	30 June 2017
Personnel	41	20

Information corresponding to Board of Directors report

Material events during the financial period

As part of the Company’s financing round, the shareholders unanimously decided on 20 December 2017 to issue shares against payment to a new strategic investor by way of a directed offering. The subscription price was entered in full in the reserve for invested unrestricted equity. The share issue was registered 28 February 2018.

As part of the Company’s financing round, the shareholders unanimously decided on 19 January 2018 to issue shares against payment to the company's key persons and shareholders by way of a directed offering. The subscription price was entered in full in the reserve for unrestricted equity. The share issue was registered 7 May 2018.

As part of the Company’s financing round, the shareholders unanimously decided on 20 February 2018 to issue shares without payment to a new strategic investor by way of a directed offering. The share issue was registered 13 September 2018.

The Board of Directors decided on 27 April 2018 to authorize the subscription of a maximum of 2,000 new EMP shares and a maximum of 11,000 new EMP options by the Company's employees. The decision concerning the option rights was registered 13 September 2018. 300 new EMP shares were subscribed for and they were registered on 18 October 2018.

The Company has made significant investments in order to analyse the entire collection of 500,000 blood samples in the largest biobank in the world located in Great Britain and the 40,000 blood samples in the largest biobank in Finland administered by the Finnish Institute for Health and Welfare. These investments provide significant support for the Company's product development and sales in the international research market.

The company has invested in the development of urine, cord blood and cerebrospinal fluid analysis, which have been made commercially available during the financial period.

During the financial period, the company has employed on average 41 persons, while that number was 20 in the previous financial period. During the financial period, the company has moved into new premises and opened a new laboratory in Helsinki.

The company has increased its analysis capacity by acquiring 6 new NMR machines.

Significant events after the financial year and estimate of future development

The company has established a wholly-owned subsidiary in Sweden to handle its sales in the Nordic countries.

The company has increased its premises by leasing another floor in the current property.

The company will continue to invest heavily and pursue rapid growth in accordance with its strategy.

Notes to balance sheet, equity and liabilities

Equity

	30 June 2018	30 June 2017
Share capital 1 July	8,000.00	8,000.00
Share capital 30 June	8,000.00	8,000.00
Total restricted equity	8,000.00	8,000.00
Reserve for invested unrestricted equity 1 July	2,998,886.55	0.00
Increase in the reserve for invested unrestricted equity	9,820,889.70	2,998,886.55
Reserve for invested unrestricted equity 30 June	12,819,776.25	2,998,886.55
Retained earnings (loss) 1 July	-463,770.48	712,561.04
Purchase of treasury shares		-609,648.00
Retained earnings (loss) 30 June	-463,770.48	102,913.04
Profit (loss) for the financial period	-2,636,235.54	-566,683.52
Total unrestricted equity	9,719,770.23	2,535,116.07
TOTAL EQUITY	9,727,770.23	2,543,116.07

Calculation of the total distributable unrestricted equity according to chapter 13, section 5 of the Limited Liability Companies Act

Reserve for invested unrestricted equity	12,819,776.25
Retained earnings (loss)	-463,770.48
Profit (loss) for the financial period	-2,636,235.54
Total unrestricted equity	9,719,770.23
Capitalised development expenditures	-2,571,869.61
Total distributable equity	7,147,900.62

Proposal of the Board of Directors for the use of distributable unrestricted equity

The Board of Directors proposes that the company’s distributable unrestricted equity of EUR 7,147,900.62 is used as follows: Loss for the financial period EUR -2,636,235.54 is entered in the account for retained profits. No dividend is distributed.

Signature of the financial statements

Helsinki, 26 November 2018

Place, date

Teemu Suna
Managing Director

Teemu Suna
Chairman of the Board

Olli Karhi
Board member

Juha Pöysä
Board member

Antti Kangas
Board member

The Auditor's Note

A report on the audit performed has been issued today.

Helsinki 30 November 2018

PricewaterhouseCoopers Oy

Authorised Public Accountant Firm

Valtteri Helenius, Authorised Public Accountant

Books and records

Journal	Electronic archive
General ledger	Electronic archive
Financial statements	Separately bound
Balance sheet items	Separately bound

Voucher types and method of retention

Sales invoices	Electronic archive
Purchase invoices	Electronic archive on entry of vouchers
Web-invoices (purchase invoices)	Electronic archive
Travel expense statements and expense invoices, memos	Electronic archive
Wages	Electronic archive
Account statements, payments receipts	Electronic archive
VAT calculations	Electronic archive
Periodic tax returns	Electronic archive

Original purchase invoices received in paper format shall be retained on paper by the reporting entity. If the paper invoice has been scanned, the invoice shall only be retained in electronic format in a paperless archive.

The original records attached to the voucher related to travel expense statements and expense invoices shall be retained on paper by the reporting entity. If the paper invoice or its attachments have been scanned, they shall only be retained in electronic format in the paperless archive.

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Nightingale Health Oy

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Nightingale Health Oy (business identity code 17050524-0) for the year ended 30 June 2018. The financial statements comprise the balance sheet, income statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Helsinki 30 November 2018

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Authorised Public Accountants

Valtteri Helenius
Authorised Public Accountant (KHT)

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