

Aprila

Aprila Bank ASA | Company Presentation | November 2020

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Making credit available for a large underserved SME market

- Offering credit to customers where they are, when they need it
- Transparent and understandable pricing; no access fees or lock-in periods
- Credit assessment based on live data from online accounting systems

Leveraging technology to create competitive advantage

- Scalable architecture developed in-house; integrations through APIs
- In-house developed data warehouse; enables data-driven decision making and facilitates powerful predictive analytics
- Real-time credit scoring and pricing based on machine-learning technology

Embedded in the accounting systems of ~130,000 SMEs

- Commenced operations in Q2 2018, launching spot factoring embedded in Tripletex (online accounting system)
- Credit line up to NOK 500k launched in Tripletex on 16 Dec 2019 and in own channels (kassekreditt.no) 20 Dec 2019
- Home rental product (in cooperation with FINN.no) launched in Q4 20
- Deferred payment and digital factoring set to launch in Q1 21

Key figures

# of SME customers (31 Oct 2020)	2,464
Average gross loans per customer (NOK, 31 Oct 2020)	56,100
Gross income per customer (NOK, annual run-rate Oct 20) ¹	14,700
Yield on net loans (Oct 20, annualised)	27%
Funding cost (p.a.) ²	1.20%

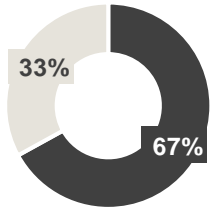
The Problem

SMEs are the backbone of the European economy, but lack of financing results in stagnant growth

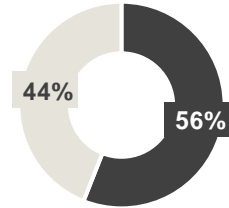


SMEs share of the European economy¹

Employment



Value creation



Share of European SMEs with bank loans²

29%



Medium

22%



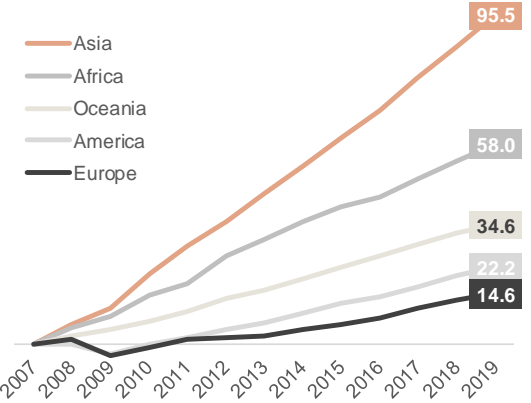
Small

15%



Micro

Acc. GDP growth since the financial crisis (%)³



SMEs constitute 67% of employment and 56% of the value creation in Europe...

...but lack access to funding...

...which contributes to a stagnant growth in the European economy

The Opportunity

A large market with few challengers



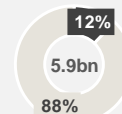
Market status

	TRADITIONAL BANKING				Aprila	
	RETAIL	BUSINESSES				SME
		Large	Medium	Small ²		
Processes	Digital, automated	Manual and paper-based	Manual and paper-based	Non-existing	Digital, automated	
Customer experience	Self service, easily available	Pro-active, relationship banking	Re-active, slow, relationship banking	Non-existing	Self service, easily available	
Competition	High	High	Medium	Low	Low	
Captured share of market ¹						
	Automated processes required for profitability	Manual processes justified by large loan sizes	Manual processes require high loan margins for profitability	Large funding gap (EUR 450 bn)	Automating processes where loan margins reflect manual processes	

Market size¹ (EUR, outstanding credit)

Euro area consumer credit^{1,3}

12% of total household lending



EUR ~720 bn⁵

Selected challengers

Klarna. *Revolut*

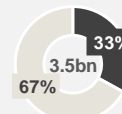
monzo N26

Marcus: BNXT
BY GOLDMAN SACHS™

banknorwegian.no

European SME credit^{1,4}

33% of the total SME lending market



EUR ~1,200 bn

Selected challengers

Aprila

OakNorth qred

Note 1: Company estimates based on EBA Consumer trends report 2018/2019, ECB Statistical Data Warehouse, OECD Financing SMEs and Entrepreneurs 2019 and The View 2019 (Euler Hermes, Allianz), Filling the bank financing gap. || Note 2: Small (<50 FTEs and turnover <= EUR 10m) and Micro (<10 FTEs and turnover <= EUR 2m) || Note 3: Credit not guaranteed by mortgages, i.e. personal loans, car finance and revolving credit. || Note 4: Short-term SME credit estimated to 1/3 of the total SME lending market of EUR 3,500 bn, of which EUR 3,000 bn is captured. || Note 5: ECB: EUR 717 bn in the Euro area as of Oct 2019.

Products

Three initial products to unlock the market for SME credit



Spot factoring (from Q2 18)

Invoicing

Invoice will be sent to andreas@april.a.no

Next invoice number
4

Invoice date

2019-12-11

Create on account invoice

Payment type

To be paid on due date

Sell invoice

Invoice amount: 50,000.00 NOK
Cost (deducted from the invoice amount): 1,383.00 NOK
Your company will receive: 48,617.00 NOK
The amount will be transferred during the next business day.
See [information about prices and reasons for rejection](#).

CANCEL INVOICING

Credit line (from Q4 19)



Free access
Pay only for what you use

NOK 50,000 NOK 350,000 NOK 500,000

Selected credit line: NOK 350,000
Monthly cost of use: 1.49 %

APPLY FOR CREDIT LINE

Pay with Aprila (from Q1 21)

CART

2 items

iPhone 11 Pro

NOK 16,190

MacBook Pro 16-inch

NOK 69,790

Total

NOK 85,980

PAY AS A PERSON

Apple Pay

Google Pay

PayPal

VISA

Mastercard

idama

PAY AS A COMPANY

WIRE TRANSFER

Aprila Pay

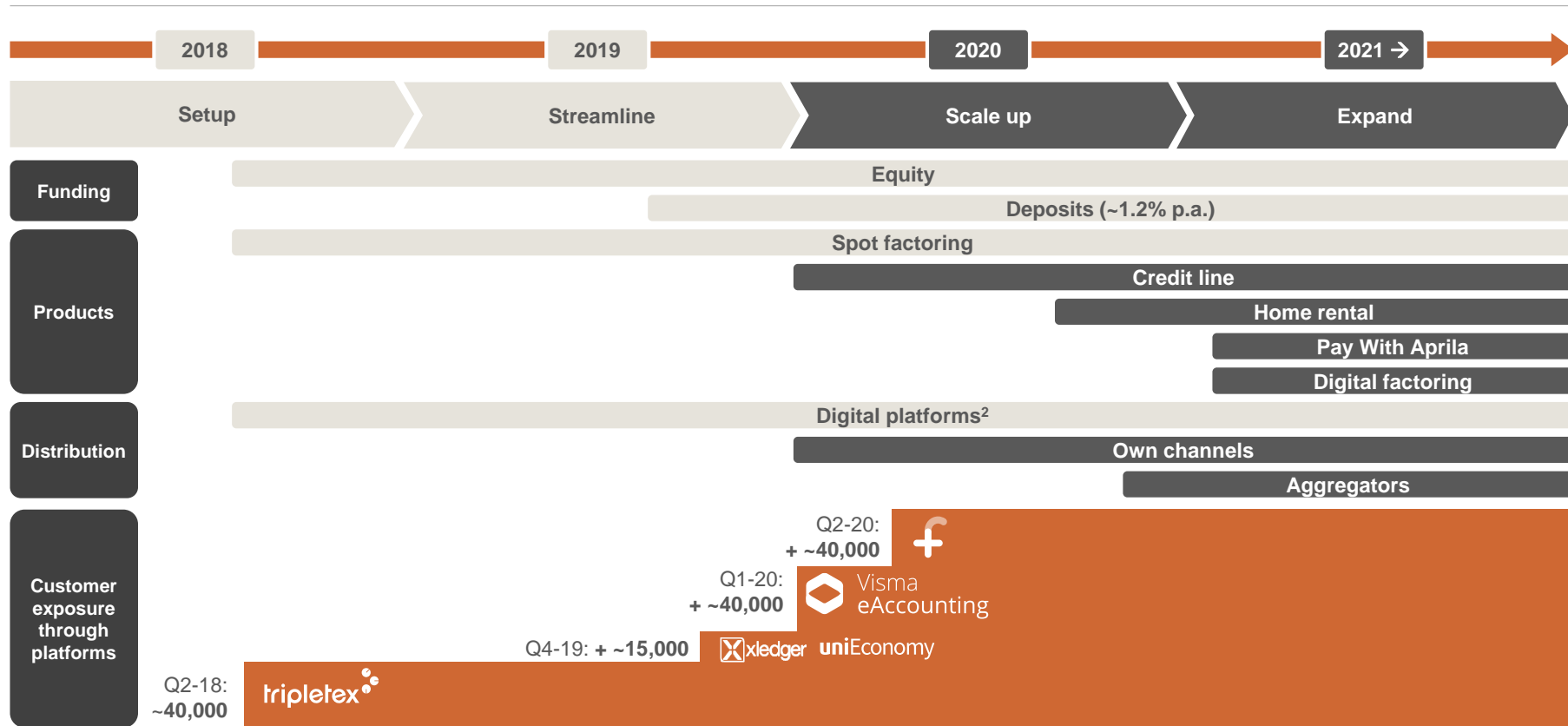
- Spot sale of invoices inside online accounting systems, with immediate settlement and automatic bookkeeping
- In Tripletex from Q2-18, NOK ~900m purchased LTD
- Product/market fit achieved; 98% of customers would be «disappointed» if feature removed, of which >50% «very disappointed»
- Leveraging latest generation machine-learning to continuously optimise pricing, risk management and take-up rates

- Credit line up to NOK 5 million
- In Tripletex and own channels from late Q4 19
- Backed by personal guarantee²
- No access or limit fee, no lock-in period
- Monthly interest rate: 1-3%
- Our first product distributed through own channels

- Ecommerce payment solution B2B
- Online merchant gets paid instantly upon check-out, the customer receives an invoice from Aprila
- Basket size up to NOK 500k
- Instant credit approval
- Up to 90 days deferral

Timeline

Five products and nine channels from primo 2021¹



Note 1: Five ERP systems, FINN.no, Axactor, business loan aggregators and own channels. || Note 2: ERP / online accounting systems, online classifieds (FINN.no) etc..

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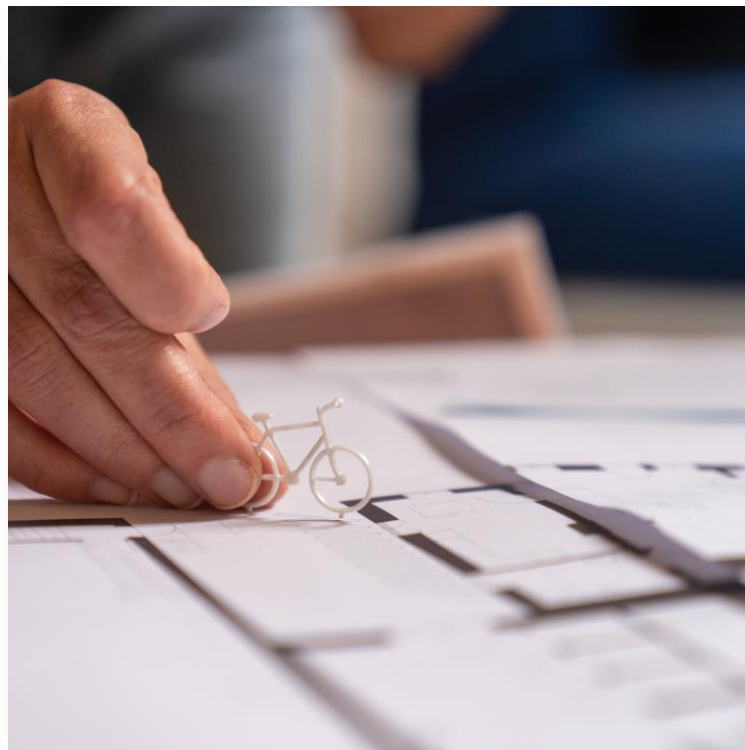
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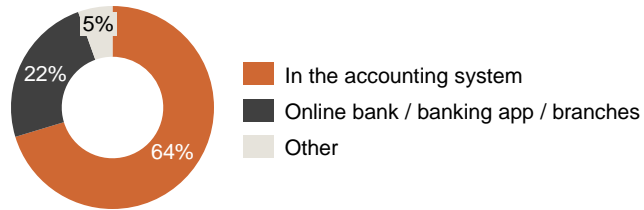




Problem

SMEs don't want to go to a bank, or use their apps¹

«If you could access all your banking services in one interface, which interface would you prefer?»



Traditional banks are not able to serve SMEs

- Traditional banks have limited and outdated insights into the financial status of SME customers → high risk aversion, low lending approval rates
- Manual onboarding and case handling → poor customer experience and slow response times
- Low ticket size of SME loans, and high cost to serve → unprofitable for banks to lend money to SMEs

Solution

Provide credit where SMEs want it, and when they need it

- Offer banking and payment services through APIs inside the applications the SMEs are already using, e.g. invoicing systems, accounting systems, ERP systems, POS solutions, e-commerce solutions
- Provide credit and payment opportunities in the time of need, e.g. at point of sale or when funds are insufficient to pay large bills

Use real time accounting and transaction data

- Customers give their consent to share accounting and transaction data from their respective systems in order to access Aprila credit and payment services
- Aprila receives real time customer accounting data and transaction history from the partner systems that have integrated with Aprila's APIs

Automate pricing and decision making

- More than 50 different machine learning and expert models running in production, analysing accounting and transaction data to calculate prices (risk adjusted interest rates) and make credit decisions automatically to enable seamless and real-time customer experience and usage

Eliminate friction and manual labour

- End-to-end automation of Aprila side processes to reduce cost to serve and provide instant customer self-servicing
- Financial costs are automatically booked in the customer's accounting system

Distribute through partners to minimise cost and risk

- Keep Aprila organisation size, cost and risk at a minimum through partners; re-use and leverage other companies' technology, data, customer interfaces and distribution channels
- Typical Aprila partners are accounting systems, ERP systems (accounting, invoicing, transactions), payment infrastructure companies, e-commerce platforms, POS solutions, accounting offices and traditional banks

Technology company with a banking license

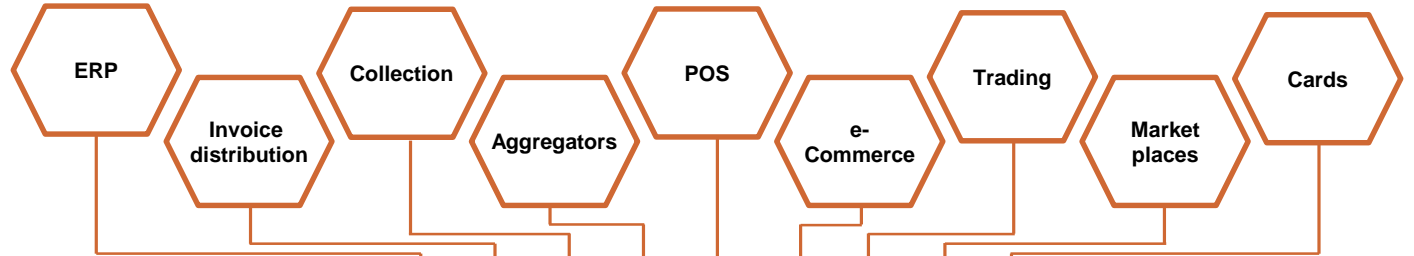
Building a scalable platform for SME business enablement through embedded finance



Businesses



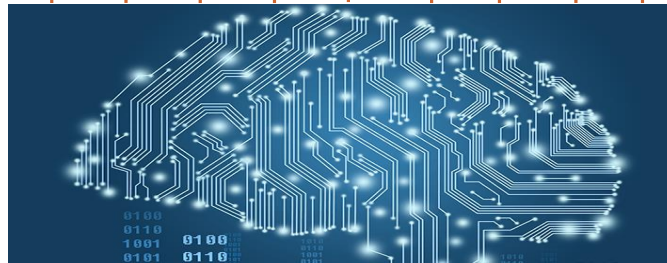
Systems



Aprila

Technology Platform

- Real-time valuation of business claims
- Instant credit decisions
- Automated disbursement



- Innovative, easy-to-use APIs
- Sophisticated AI model, continuously learning and improving
- Cloud based, hyper-scalable

Lenders



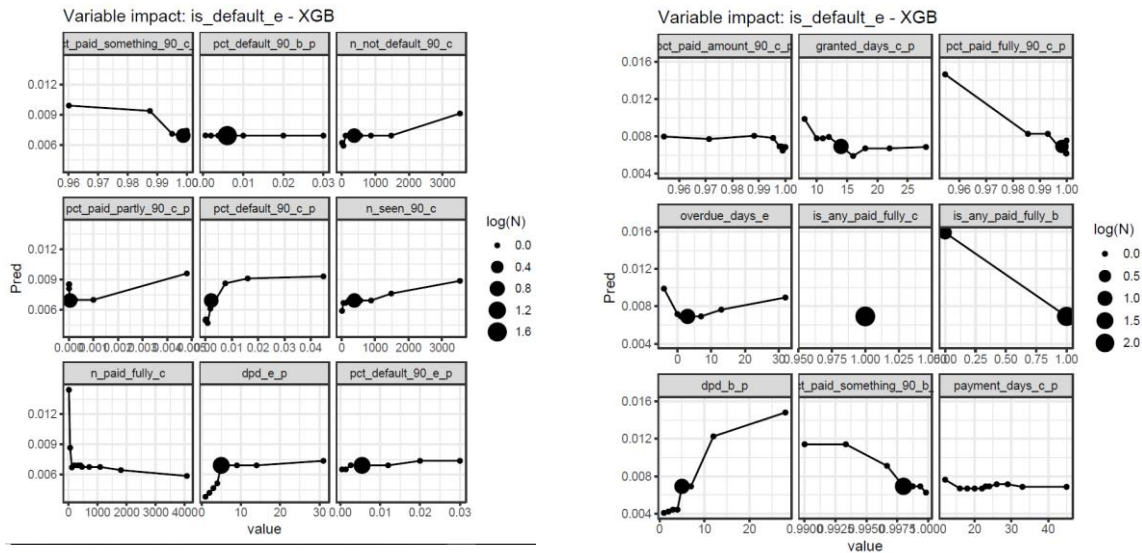
High performance machine learning models

Continuously learning and improving; have already achieved exceptional level of accuracy

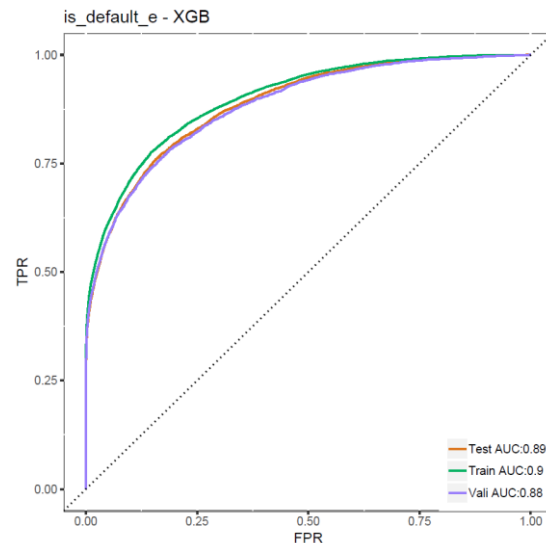


Example: Probability of end customer default on a given claim

18 real time variables being used in the prediction model



Current performance: 88% AUC

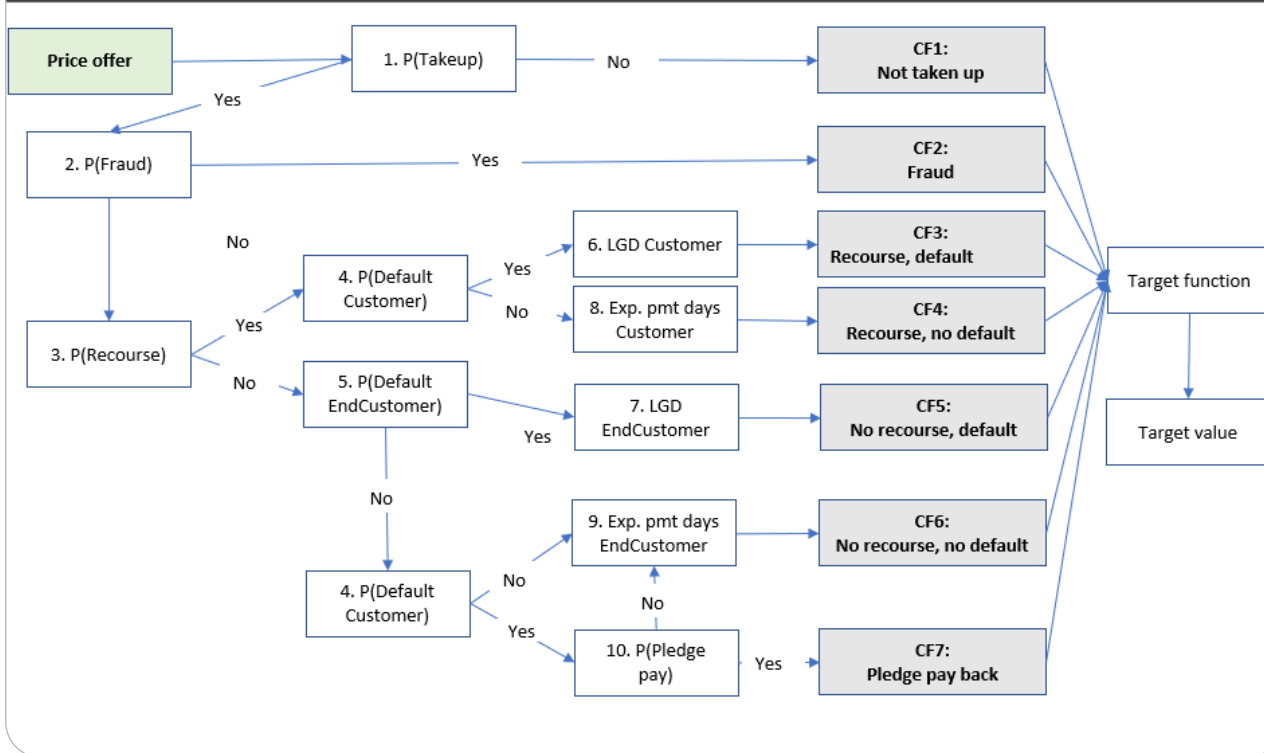


Aprila technology platform | Decision engine

10 predictive models generate probability of and value for 7 exhaustive scenarios



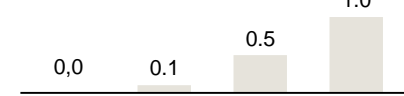
Illustration of Aprila's pricing and decision model for spot factoring



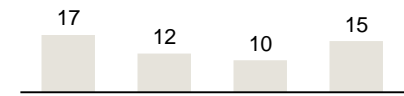
Key figures

claims in training set

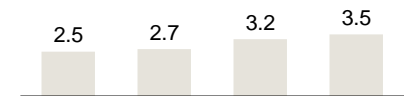
Millions



Conversion rate (%)



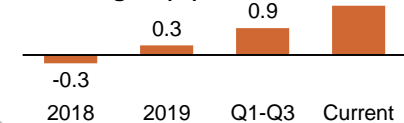
Average price (%)



Loss rate (%)



Net margin¹ (%)



Note 1: Net margin = profit margin per invoice after commissions, losses, funding cost, and all other variable costs. A profit margin of 1.6% corresponds to an effective interest rate of 20%, and a marginal return on equity of ~100%

Growth plan

Continuously improve and leverage technology platform to create scalable growth and enduring advantage



Scale by making platform available to other lenders, based on proven track record

Develop and optimize the Aprila Technology Platform, using own balance sheet to provide credit

Drivers of Aprila market capture

1. Technology advantage

- Proprietary AI/machine learning models
- High calibre, in-house team
- Large and growing training volume and experience

2. Product expansion

- B2C
- PayWithAprila
- Digital factoring for medium sized businesses

3. Distribution acceleration

- Aggregators
- New partners
- Marketing and digital sales

SME credit Market Size¹

NOK billions

Norway

8.4

Nordics

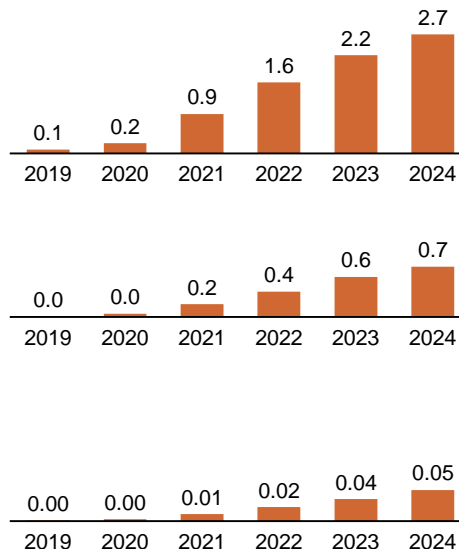
44

Europe

690

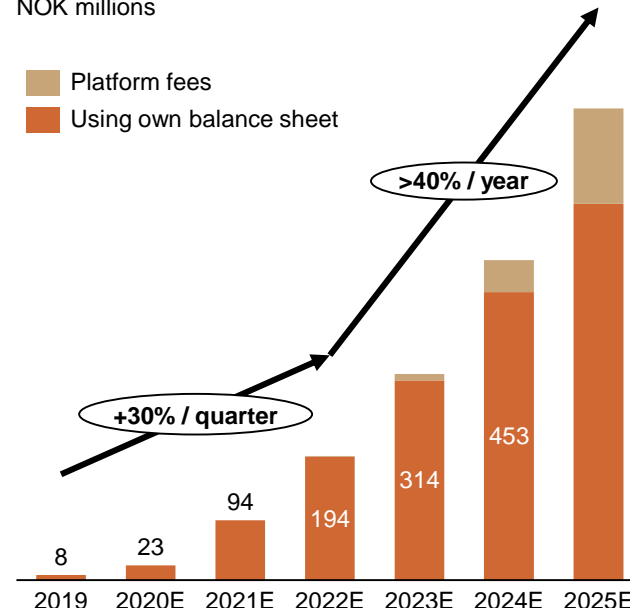
Aprila market share²

Percent



Aprila revenues³

NOK millions

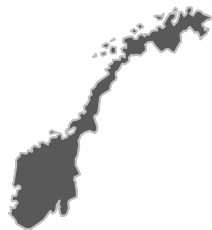


Note 1: Estimated interest and fee income from short term SME lending in 2019.

Note 2: Aprila's total income from own balance sheet in % of the interest and fee income in the respective market. Assumed annual market growth: Norway 4%, Nordics: 3%, Europe 2%. | | Note 3: Total income.

Geographic presence and scaling

Digital maturity will be a key selection criterion



Short-term

Norway

- Highly digital home market
- Online accounting systems have integrated Aprila Bank financing inside their systems, making this the first fully digital integration of bank financing within ERP



Mid-term

The Nordics

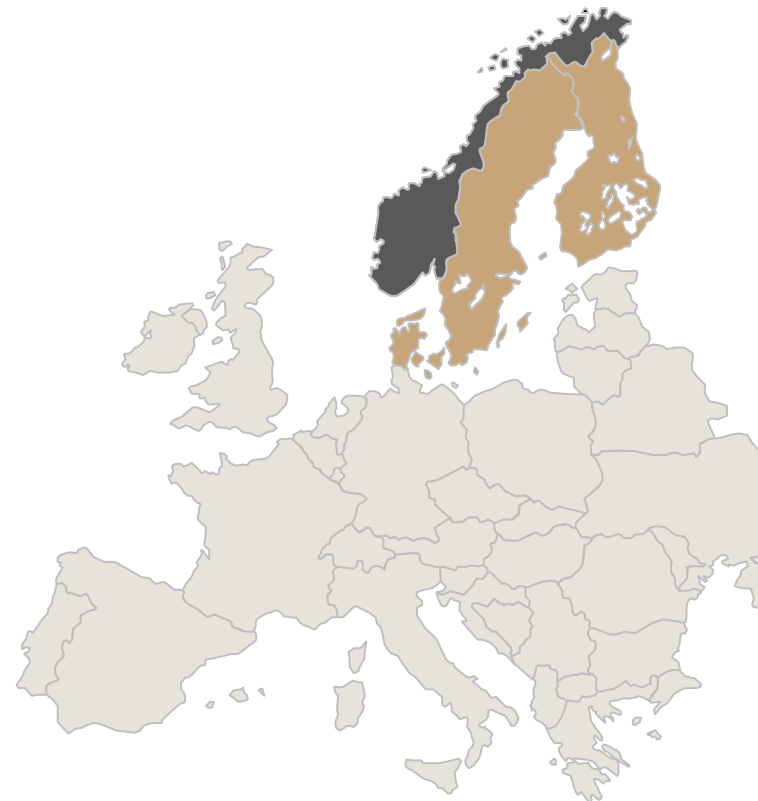
- The Nordic countries are world-leaders with respect to digitalisation and have well-functioning financial markets; a great starting point for future expansion
- Aprila expects to enter new markets through distribution agreements with ERP providers



Long-term

Continental Europe

- Entry to Continental Europe through existing and new partners with established local presence
- Aprila's banking license can be passported across the EU/EEA



International expansion plan

Q2 2018

Commenced operations in Norway

2021

Expand to the first Nordic country outside of Norway

2023

Expand to the first European country outside of the Nordics

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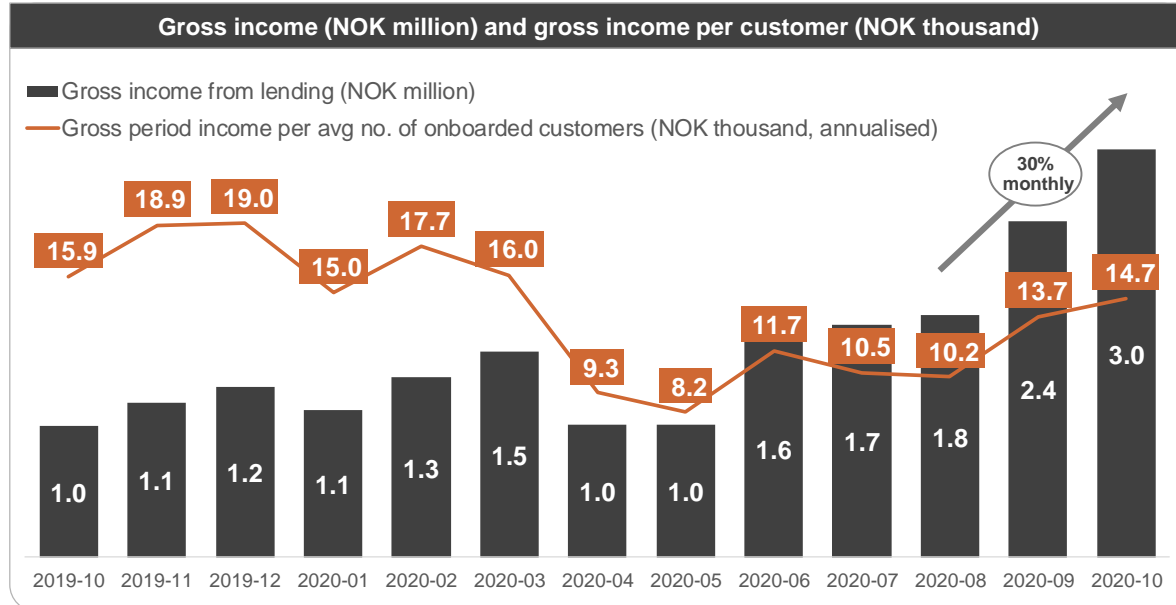
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Appendix



Gross income run-rate

NOK 3.0m in October



Key comments

- Drop in income per customer in April and May, as Aprila significantly reduced interest rates to help businesses suffering from the Corona-shutdown, and manually tightened credit algorithms as the algorithms had not been trained on pandemic data
- Positive development in income per customer from June as interest rates were restored back to normal, and algorithms were gradually loosened
 - Relatively low numbers from July and August are due to large share of businesses in vacation mode

of unique customers EOP

718 732 802 871 990 1,207 1,311 1,454 1,812 1,977 2,065 2,274 2,464

Financial outlook

Annual run-rate of NOK 50m in gross income at year-end and break-even in Q2 21



	YE 2019	31 Oct 20	YE 2020E	Drivers
# of customers End of period	802 2% of customer exposure ¹	2,464 1.9% of customer exposure ²	3,000 ~2% of customer exposure ³	<ul style="list-style-type: none"> • New partners • New products • In-house marketing and sales
Gross income per customer Annual run-rate ⁴ (NOK)	17,748	14,700	~17,000	
Annual gross income Run-rate (NOKm)	14.2	36.2	~50	

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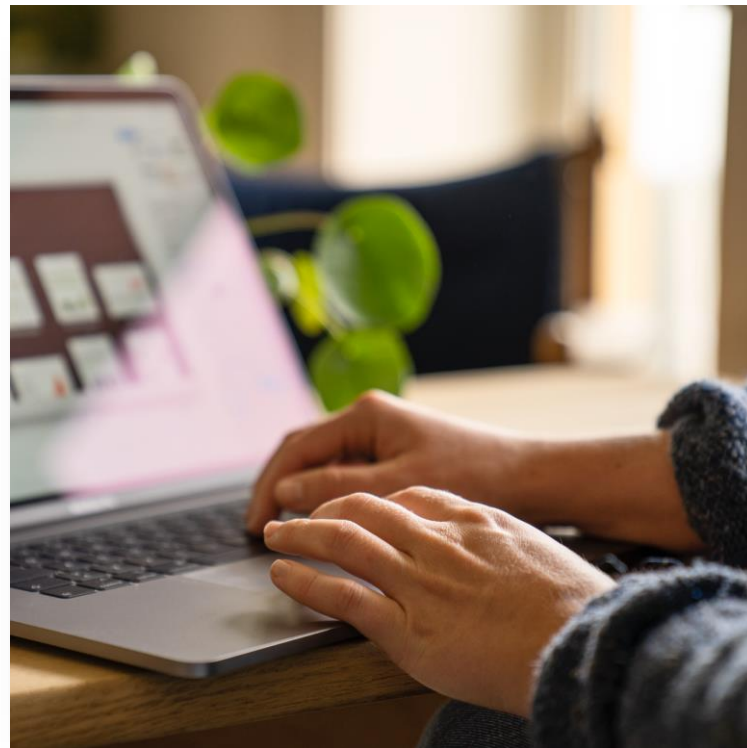
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Management team

Solid background from finance, banking and technology



Halvor S. Lande | 47 | Chief Executive Officer

- Former EVP Digitalisation and Business Development in DNB (2016-19), Associate Principal (2013-16) and Engagement Manager (2008-13) at McKinsey. Co-founder and CEO of RiskLab (1999-2008)
- MSc in Mathematics from the University of Oslo, Computer Engineering from NTNU (NTH)



Lene Gridseth | 31 | Chief Operating Officer

- Previous experience as Investment Banking Associate at Beringer Finance, primarily focusing on M&A within Technology & IT services
- MSc In Financial Economics from the Norwegian School of Economics (NHH)



Kjetil S. Barli | 38 | Chief Financial Officer

- Former Head of Financial Institutions Group at Fondsfinsans / Beringer Finance (2013-17), Associate Corporate Finance at Fondsfinsans (2010-12) and Management Consultant at PA Consulting Group (2009-10)
- MSc in Industrial Economics from the Norwegian University of Science and Technology (NTNU)



Martine Haakanes | 32 | Chief Risk Officer

- Former Regulatory risk manager in Danske Bank C&I, Credit Process Analyst in Nordea and Senior Associate in PwC focusing on regulation and risk management primarily in the financial sector
- BSc in Business Management and MSc in Business Management and Finance from Bond University



Israr Khan | 34 | Chief Product & Technology Officer

- Former Digital Director in marked.no, Senior Vice President Digitalisation in DNB and Head of Experience Design and Manager at Capgemini, Consultant in Microsoft
- Computer Engineering and Informatics from Oslo and Akershus University College of Applied Sciences, Organisational theory and leadership from Høyskolen i Hedmark



Per Christian Goller | 54 | Chief Growth Officer

- Former Head of Corporate Finance at Fondsfinsans, co-founder of Berg Goller & Co (sold to Icebank in 2008), Head of Bus. Dev. at Opera Software and Marketing Manager at TINE, numerous board positions
- BSc from Uni. of Manchester and MBA from the Norwegian School of Economics (NHH)



Board of Directors

Competent and experienced board



Arild Spandow | 50 | Chairman

- Founder and CEO of Amesto Group AS, a company delivering ERP, CRM and HRM software, payroll and accounting, translation and staffing services
- Currently serving as Chairman of the Board at Amesto Solutions Invest
- BSc (Hons) in Business Administration from University of Bath



Ingrid Tjønneland | 60 | Board Member

- 27 years of banking experience of which 25 years with DNB, where she has held executive positions within AML, Risk Management, Compliance, IT & Operations, Business Controlling, Private Banking, Credit and Custody services, Strategy and Concept Development and Investment Advisory
- Has held several board positions within DNB throughout her professional career
- Law Degree from the University of Oslo



Remi C. Dramstad | 34 | Board Member

- Partner at Advokatfirmaet Selmer DA
- In charge of Selmer's start-up and fintech initiative
- Master of Laws from University of Oslo and LL.M. Corporations from New York University



Bente Loe | 51 | Board Member

- Partner in Alliance Venture.
- Chair of the board of the Norwegian Venture & Private Equity Association and has previously been a board member in Data response, NRC Group, Software Innovation, and Bank Norwegian
- BSBA and MBA in International Finance from University of Denver



Trond Kristian Andreassen | 56 | Board Member

- Former CEO of Aktiv Kapital in Norway for six years, built up and led Gothia Financial Group (now Arvato) for nine years, and was CEO of Avida Finans AB for one year where he also sat on the board for two years
- Business Degree from BI Norwegian Business School



Astrid Lehre | 57 | Board Member

- Has previously been Head of Audit in DNB for five years, Auditor director of EDB Business Partner for six years and Head of Group Internal Audit in EVRY for seven years
- Business major from BI Norwegian Business School and an Authorized Public Accountant from Norwegian School of Economics (NIH)





Q3 20

<i>NOKm</i>	Q2 20	Q3 20
Purchased amount	80	115
Gross loans	76	120
Gross income from lending	3.5	5.9
Total income	2.4	4.0
Pre-tax operating profit	-12.1	-11.6
Yield on avg. net loans	21%	25%

LTM

<i>NOKm</i>	<i>LTM ending</i>	
	Q3 19	Q3 20
Purchased amount	307	405
Gross loans	32	120
Gross income from lending	9.4	16.6
Total income	7.2	11.4
Pre-tax operating profit	-32.3	-48.0
Yield on avg. net loans ¹	28%	23%

68% gross income growth QoQ and 155% YoY

- Aprila's gross income from lending grew by 68% in the third quarter to an all-time high of NOK 5.9 million
- Gross loans surged 59%, from NOK 76 million at the end of Q2 to NOK 121 million at the end of Q3
- Purchased amount reached an all-time high of NOK 115 million, a 43% gain from Q2

Launched next generation decision engine for spot factoring

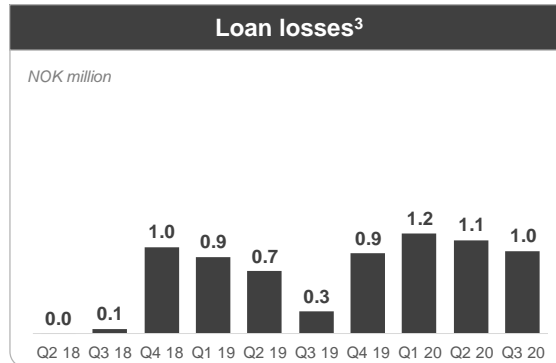
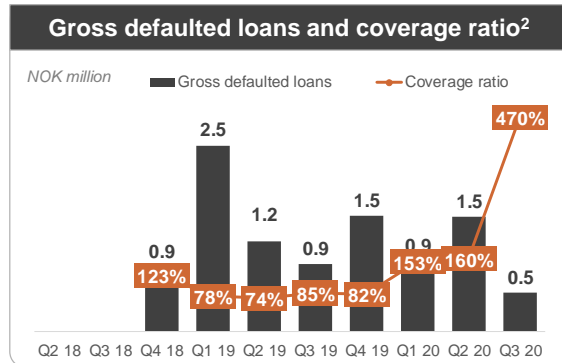
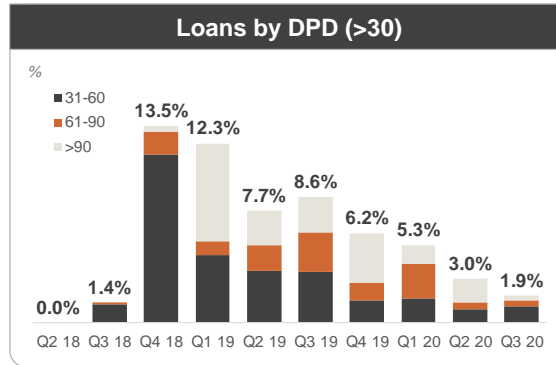
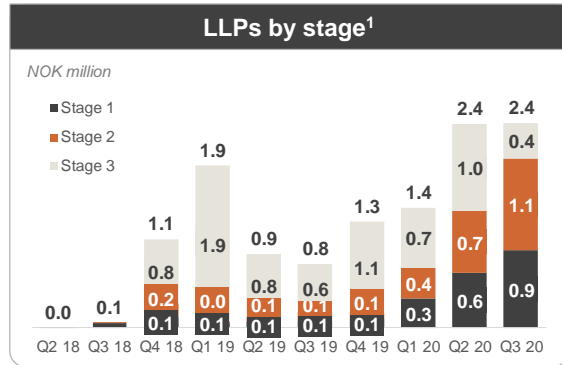
- Aprila launched a new decision engine for spot factoring on 5 September 2020
- Following the launch, approval and take-up rates surged, lifting conversion rate with ~50% to a new level of ~15%²
- The past weeks, Aprila's share of its spot factoring customers' revenue ('invoice cut'³) has increased from a historical 0.28% to a new run-rate level of 0.45% (+61%)

Secured growth in 2021 and onwards through new agreements

- Late September, Aprila signed a distribution agreement with Visma.net Webfaktura; Visma Business' online invoicing solution. Launch is expected during Q4 2020
- Mid October, Aprila signed a distribution agreement with Fair Group AS for distribution of deferred B2B payment embedded in Fair's invoice distribution platform; a platform that distributes 20 million invoices annually in Norway
- Late October, Aprila signed a partnership agreement with Axactor to offer digital factoring to medium sized businesses with invoice volumes of NOK 20 million to NOK 5 billion; an important step towards servicing larger customers and capturing a significantly larger share of the NOK 260 bn Norwegian factoring market

Loan losses and provisions

Loan impairments and losses of NOK 1.0m in Q3



Key comments

- LLPs of NOK 2.4m / 2.0% of gross loans at EOP (3.2% in Q2 20)
- DPD >30: 1.9% of gross loans
 - The improvement is primarily a result of the change in the product mix, from 100% spot factoring in Q3 19 to 39% in Q3 20
 - DPD > 30 for spot factoring has however also improved in Q3 (from 8.4% 30 Jun to 4.0% 30 Sep); a natural consequence of the growth in gross lending
- Gross defaulted loans were NOK 0.5m
 - Coverage ratio² of 470%
 - The elevation in this ratio is caused by the new product mix; credit line accounts for a relatively large portion of the LLPs, but only NOK 125k was default at EOP Q3 20
- Total loan losses of NOK 1.0m in Q2 of which NOK 0.02m in LLPs and NOK 0.93m in net realised losses

- As of 30 Sep 2020, Aprila had purchased **31,152 invoices LTD** with a total nominal value of NOK 803m
- Total recognised spot factoring losses LTD amounted to NOK 5.0m (0.62% of purchased amount) and relates to **88 claims** (0.28% of all purchased invoices)

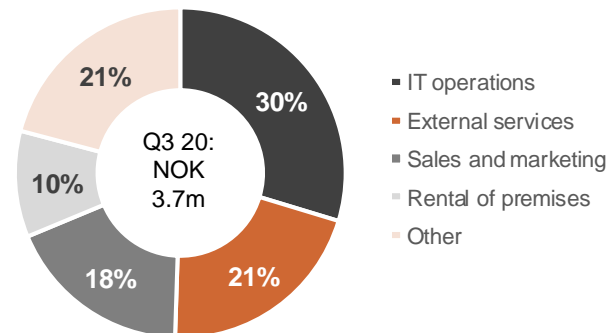
Note 1: Stage 1: All exposures <= 30 DPD, Stage 2: Exposures 31 – 90 DPD, and exposures <= 30 DPD with negative risk class migration since initial recognition, Stage 3: Exposures >90 DPD and other non-performing exposures || Note 2: Coverage ratio = LLP in % of gross defaulted loans. || Note 3: Sum of loan loss provisions and realised losses in the period.

Income statement & general administrative expenses



Income Statement					
<i>Amounts in NOK thousand</i>	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Interest income	5,691	2,494	12,915	6,969	10,465
Interest expense	637	33	1,553	71	562
Net interest income	5,055	2,461	11,362	6,898	9,902
Income commissions and fees	199	97	483	267	378
Expenses commissions and fees	1,368	751	3,309	2,108	3,019
Net commissions and fees	-1,169	-654	-2,827	-1,841	-2,642
Net gains / losses (-) on certificates, bonds and currency	158	77	504	200	323
Other income	0	0	0	0	0
Total income	4,044	1,884	9,039	5,257	7,583
Salary and other personnel expenses	9,539	7,451	23,169	17,726	24,322
General administrative expenses	3,695	2,193	15,287	9,236	14,828
Total salary and administrative expenses	13,234	9,645	38,456	26,962	39,150
Ordinary depreciation	1,477	580	3,934	1,534	2,227
Total operating expenses excl. losses on loans	14,711	10,225	42,390	28,497	41,377
Losses on loans	952	256	3,178	1,853	2,777
Pre-tax operating profit	-11,618	-8,597	-36,529	-25,093	-36,570
Tax	0	0	0	0	0
Profit after tax	-11,618	-8,597	-36,529	-25,093	-36,570
Earnings per share (NOK)	-0.26	-0.24	-0.99	-0.69	-1.01
Diluted earnings per share (NOK)	-0.23	-0.20	-0.83	-0.58	-0.85

General administrative expenses					
<i>Amounts in NOK thousand</i>	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
External services	769	301	5,536	3,573	6,488
IT operations	1,097	971	2,544	2,796	3,959
Rental of premises	383	245	1,406	799	1,277
Sales and marketing	673	160	3,418	324	702
Credit information	88	137	334	304	411
External audit and related services	44	0	263	188	188
Credit insurance	143	68	263	199	288
Other operating expenses	496	312	1,524	1,054	1,515
Total general administrative expenses	3,695	2,193	15,287	9,236	14,828



Balance sheet & regulatory capital



Balance Sheet

<i>Amounts in NOK thousand</i>	30.09.2020	31.12.2019	30.09.2019
Loans and deposits with credit institutions	48,643	60,593	69,992
Net loans to customers	117,657	40,885	31,173
Certificates and bonds	56,033	45,470	30,313
Other intangible assets	19,576	12,700	6,823
Deferred tax assets	0	0	0
Fixed assets	4,590	5,868	2,504
Other receivables	9,456	4,522	2,482
Total assets	255,956	170,038	143,287
Deposits from and debt to customers	113,297	62,194	32,234
Other debt	14,818	15,642	7,900
Total liabilities	128,115	77,836	40,134
Share capital	44,590	36,220	36,220
Share premium	190,309	127,036	127,036
Unregistered Share capital	0	37	0
Other paid-in equity	2,241	1,680	1,191
Retained earnings	-109,300	-72,771	-61,293
Total equity	127,840	92,202	103,153
Total equity and liabilities	255,956	170,038	143,287

Regulatory capital

<i>Amounts in NOK thousand</i>	30.09.2020	31.12.2019	30.09.2019
Share capital	44,590	36,220	36,220
Share premium	190,309	127,036	127,036
Other equity	-107,059	-71,054	-60,103
Total equity	127,840	92,202	103,153
Other intangible assets	-19,576	-12,700	-6,823
AVA adjustment	-56	-45	-30
Deferred tax assets	0	0	0
Common equity tier 1 (CET 1)	108,208	79,456	96,300
Tier 1 capital	108,208	79,456	96,300
Total capital	108,208	79,456	96,300

Risk-weighted assets

Loans and deposits with credit institutions	9,729	12,119	13,998
Loans to customers	82,255	32,219	28,453
Certificates and bonds	2,527	1,502	0
Other assets	14,046	10,390	4,986
Credit risk	108,557	56,230	47,438
Operational risk	9,669	9,669	5,119
Risk-weighted assets	118,226	65,899	52,557

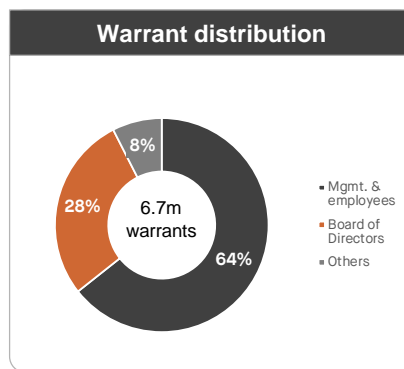
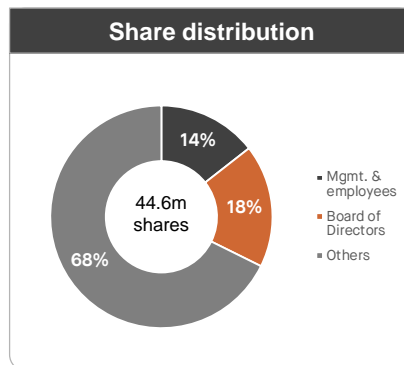
Common equity tier 1 ratio (%)	91.5%	120.6%	183.2%
Tier 1 ratio (%)	91.5%	120.6%	183.2%
Total capital ratio (%)	91.5%	120.6%	183.2%
Leverage ratio (%)	44.2%	50.0%	70.6%
LCR	1039%	2162%	347%

Ownership & warrant structure¹

Aligned interests among key stakeholders



Selected shareholders	
Investor	Selected current / previous holdings
FJ LABS	
ALLIANCE VENTURE	



Top 30 shareholders

#	Investor	Name	Role	Ownership		Warrants
				# shares	%	
1	AMESTO GROUP AS	Spandow Family	Chairman	4,284,848	9.6 %	1,875,000
2	ALLIANCE VENTURE SPRING AS	Bente Loe	Board member	3,174,406	7.1 %	
3	MP PENSIJON PK			1,930,329	4.3 %	
4	STRØMSTANGEN AS			1,817,622	4.1 %	
5	PRIMERA AS	Per Christian Goller	Chief Growth Officer	1,630,000	3.7 %	1,750,000
6	SES AS			1,595,166	3.6 %	
7	REDIVIVUS AS			1,154,008	2.6 %	
8	FJ LABS			1,099,400	2.5 %	
9	NORUS AS			1,016,690	2.3 %	
10	COSIMO AS			954,000	2.1 %	
11	AREPO AS			907,747	2.0 %	
12	UNIVERSAL PRESENTKORT AS			897,699	2.0 %	
13	A HOLDINGS AS			874,545	2.0 %	
14	NORDA ASA			850,000	1.9 %	
15	SIRKELBUE AS	Karl Erik Asbjørnsen	Technologist	800,000	1.8 %	500,000
16	ØSD FINANS AS	Øystein Dannevig	Chief Decision Scientist	800,000	1.8 %	
17	SIX SIS AG			777,470	1.7 %	
18	DISRUPTOR AS	Israr Khan	Chief Product & Tech Officer	730,000	1.6 %	600,000
19	SKIPS AS TUDOR			722,226	1.6 %	
20	ENIMAE AS			667,300	1.5 %	
21	SPORTSMAGASINET AS			652,497	1.5 %	
22	SANDSOLO HOLDING AS			634,900	1.4 %	
23	INCHOATE AS	Heiki Strengelsrud	Growth Manager	610,000	1.4 %	500,000
24	ELIGERE AS	Lene Gridseth	Chief Operating Officer	573,200	1.3 %	375,000
25	ALPINE CAPITAL AS			561,717	1.3 %	
26	STRIGEN AS			558,798	1.3 %	
27	KLØVNINGEN AS			535,350	1.2 %	
28	OSMANI VENTURE CAPITAL AS			533,776	1.2 %	
29	BLUE MOUNTAIN CAPITAL AS	Kjetil S. Barli	Chief Financial Officer	530,000	1.2 %	375,000
30	ASTEROIDEBAKKEN AS			522,105	1.2 %	
	Others			12,194,674	27.3 %	687,500
	Total			44,590,473	100.0 %	6,662,500

Note 1: As registered in VPS 2 November 2020.

Aprila