

ContextVision

BUY

Key share data

| | |
|-----------|-------------|
| Sector | Health Care |
| Reuters | CONTX.OL |
| Bloomberg | CONTX NO |

| | |
|-------------------|-------|
| Market Cap (NOKm) | 1,547 |
| Net debt (NOKm) | -49 |
| EV (NOKm) | 1,499 |
| Net debt / equity | -64% |
| Issued shares (m) | 77.4 |

Share price



Performance

| | 1m | 3m | 12m |
|-------|-----|-----|------|
| CONTX | 16% | 16% | -26% |
| OSEBX | 0% | 6% | 34% |

Upcoming events

| | |
|-------------|------------------|
| 2Q21 report | August 12, 2021 |
| 3Q21 report | October 21, 2021 |

Norne Securities AS is a market maker in the shares of ContextVision

Analyst

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Digital Pathology progress in focus, while Medical Imaging should gradually improve

ContextVision will release its 2Q21 report on August 12th. We will be looking for clues on the progress made towards commercialisation of the first Digital Pathology product (clinical evaluation in the US at two cancer centres seems very promising step forward), while we also expect a gradual improvement in the Medical Imaging business. We reiterate Buy at a bit higher TP of NOK 25/sh ahead of the report.

Some improvement in figures estimated, but still a pandemic quarter

ContextVision is scheduled to release its 2Q21 report on August 12th. The figures will not likely be impressive due to the continuous impact of the pandemic, but we at least hope for some gradual improvement as the World tries to come back to some kind of normal. We estimate sales of SEK 22m vs SEK 20m a year ago and in 1Q21. As revenues improve QoQ, we also expect marginally positive EBITDA of SEK 1.1m vs the same negative figure in 1Q21.

| 2Q/21 results | 2Q/20* | 1Q/21 | 2Q/21E |
|---------------------|--------|-------|--------|
| SEKm | | | Norne |
| Revenues | 20.1 | 20.3 | 22.1 |
| EBITDA | 3.7 | -1.1 | 1.1 |
| EBITDA margin | 19% | -6% | 5% |
| EBIT | 1.6 | -4.0 | -1.8 |
| Pre-tax profit | 1.5 | -4.0 | -1.9 |
| Net earnings | 1.2 | -3.1 | -1.5 |
| EPS reported (SEK)* | 0.02 | -0.04 | -0.02 |
| EPS adjusted (SEK)* | 0.02 | -0.04 | -0.02 |

* Adj. for share split of 10 for 1 effective August 19th, 2020

Digital Pathology progress key to follow, news from the US very encouraging

Digital Pathology poses a very strong long-term growth potential for ContextVision. 2Q was still a quarter where the pandemic had its effects on business development, so it would be likely too much to expect major commercial breakthroughs to be announced in the report. Instead, we believe in a gradual progress towards commercialisation. The key now is to prove the product works in a clinical setup and as the pandemic ebbs, the company is ready for a full-scale commercialisation effort in the market that could reach USD 1bn in not-too-distant future. An important step forward was made in this respect recently. The company announced agreement with two cancer centres in the US for clinical evaluation of INIFY Prostate on July 6th.

Buy reiterated @ NOK 25/sh (24) target price

Our Buy recommendation is reiterated ahead of the report at a bit higher NOK 25/sh target price (24 previously). Medical Imaging business remains a huge support to the company's endeavour into the promising Digital Pathology field. The company is a clear market and technology leader in Medical Imaging software, which we also believe makes them a prime candidate to succeed within Digital Pathology field. The quarters and years ahead are going to be exciting, and we stay positive on the share.

| Estimate changes (SEKm) | 2Q21E | | 2021E | | 2022E | | 2023E | |
|---------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | New | Old | New | Old | New | Old | New | Old |
| Operating revenues | 22.1 | 23.0 | 93.2 | 95.3 | 129.5 | 131.1 | 224.8 | 224.5 |
| EBITDA adj. | 1.1 | 1.9 | 5.9 | 8.0 | 33.2 | 34.8 | 117.6 | 117.2 |
| <i>EBITDA adj. margin</i> | 5% | 8% | 6% | 8% | 26% | 27% | 52% | 52% |
| EBIT (adj) | -1.8 | -1.0 | -5.8 | -3.8 | 19.6 | 21.2 | 101.1 | 100.7 |
| <i>EBIT adj. margin</i> | -8% | -4% | -6% | -4% | 15% | 16% | 45% | 45% |
| Non-recurring items | - | - | - | - | - | - | - | - |
| EBIT | -1.8 | -1.0 | -5.8 | -3.8 | 19.6 | 21.2 | 101.1 | 100.7 |
| Pre-tax profit | -1.9 | -1.0 | -6.0 | -4.0 | 19.4 | 21.0 | 100.9 | 100.5 |
| Tax | 0.4 | 0.2 | 1.3 | 0.9 | -4.0 | -4.3 | -20.8 | -20.7 |
| Tax rate | 21% | 21% | 22% | 23% | 21% | 21% | 21% | 21% |
| Profit after tax | -1.5 | -0.8 | -4.7 | -3.1 | 15.4 | 16.7 | 80.1 | 79.8 |
| Revenue split by segment | | | | | | | | |
| Medical Imaging | 24.1 | 24.8 | 93.0 | 95.1 | 102.7 | 104.9 | 107.9 | 110.3 |
| X-ray | 5.4 | 5.4 | 19.5 | 19.5 | 23.4 | 23.4 | 25.2 | 25.2 |
| Ultrasound 2D | 14.2 | 14.8 | 55.9 | 57.4 | 59.2 | 60.9 | 62.2 | 63.9 |
| Ultrasound 3D | 2.7 | 2.9 | 11.0 | 11.4 | 12.8 | 13.3 | 13.3 | 13.9 |
| Magnetic Resonance Imaging | 1.3 | 1.3 | 4.7 | 4.8 | 5.2 | 5.2 | 5.2 | 5.2 |
| Others (iRV, CT, Mammo) | 0.5 | 0.5 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 |
| Digital Pathology | - | - | 0.4 | 0.4 | 26.9 | 26.3 | 116.9 | 114.2 |
| Total | 24.1 | 24.8 | 93.3 | 95.3 | 129.5 | 131.1 | 224.8 | 224.5 |

DCF model

| SEKm | 2Q-4Q2021E | 2022E | 2023E | 2024E | 2025E |
|------------------------------------|------------|------------|------------|------------|------------|
| Revenues | 73 | 130 | 225 | 402 | 447 |
| EBIT* | -3 | 20 | 101 | 263 | 295 |
| Tax on EBIT | 1 | -4 | -21 | -54 | -61 |
| NOPLAT (+) | -2 | 16 | 80 | 209 | 235 |
| Depreciation & amortization (+) | 9 | 14 | 16 | 20 | 25 |
| Capital expenditure (-) | -5 | -21 | -30 | -33 | -35 |
| Change in working capital (- or +) | 1 | -10 | -24 | -36 | -8 |
| Free Cash Flow to the Firm | 2 | -2 | 43 | 160 | 216 |
| NPV of FCFF | 2 | -2 | 32 | 108 | 132 |

* Includes office leasing agreements

| WACC calculation | |
|--------------------------|--------------|
| Debt ratio | 0% |
| Cost of debt (after tax) | nm |
| Risk free rate | 2.0% |
| Beta | 1.5 |
| Market risk premium | 6.0% |
| Cost of equity | 11.0% |
| WACC | 11.0% |

| Valuation, SEKm | |
|-----------------------------|--------------|
| Net debt | -48 |
| Minority interest | 0 |
| NPV cash flow | |
| 2Q-4Q 2021-2025E | 273 |
| 2026E- | 1,589 |
| Total NPV cash flow | 1,861 |
| Equity value | 1,909 |
| Value per share, SEK | 24.68 |

| Assumptions | |
|-------------|-------|
| Lt. growth | 2.5% |
| Tax rate | 20.6% |
| SEK/NOK | 1.02 |
| # shares, m | 77.4 |

Value per share, NOK 25.17

| Sensitivity analysis | | | | | | |
|----------------------|-----|------------|------|-------------|------|------|
| | | Lt. growth | | | | |
| | | 1.5% | 2.0% | 2.5% | 3.5% | 4.0% |
| WACC | 9% | 30.1 | 32.1 | 34.4 | 40.1 | 43.9 |
| | 10% | 26.0 | 27.5 | 29.1 | 33.2 | 35.8 |
| | 11% | 22.8 | 23.9 | 25.2 | 28.2 | 30.0 |
| | 12% | 20.2 | 21.1 | 22.1 | 24.4 | 25.7 |
| | 13% | 18.1 | 18.8 | 19.5 | 21.4 | 22.4 |

| Profit & Loss (SEKm) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--|-------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Operating revenues | 81.9 | 80.5 | 90.9 | 95.3 | 94.7 | 93.2 | 129.5 | 224.8 |
| Operating expenses | -71.3 | -78.9 | -86.1 | -67.1 | -69.3 | -87.3 | -96.3 | -107.2 |
| EBITDA | 10.6 | 1.6 | 4.8 | 28.2 | 25.5 | 5.9 | 33.2 | 117.6 |
| Depreciation & Amortisation | -4.8 | -4.9 | -5.0 | -8.2 | -9.9 | -11.8 | -13.6 | -16.5 |
| EBIT (adj) | 5.8 | -3.3 | -0.2 | 20.1 | 15.6 | -5.8 | 19.6 | 101.1 |
| Non-recurring items | - | 1.3 | -1.1 | -10.0 | -0.1 | - | - | - |
| EBIT | 5.8 | -2.0 | -1.3 | 10.1 | 15.5 | -5.8 | 19.6 | 101.1 |
| Net interest & other financial effects | -0.0 | -0.0 | 0.0 | -0.3 | -0.2 | -0.2 | -0.2 | -0.2 |
| Pre-tax profit | 5.8 | -2.0 | -1.3 | 9.8 | 15.2 | -6.0 | 19.4 | 100.9 |
| Minority interests | - | - | - | - | - | - | - | - |
| Taxes | -1.5 | 0.3 | 0.1 | -2.4 | -3.2 | 1.3 | -4.0 | -20.8 |
| Profit after tax | 4.3 | -1.7 | -1.2 | 7.4 | 12.1 | -4.7 | 15.4 | 80.1 |
| EPS rep. (SEK) | 0.05 | -0.02 | -0.02 | 0.10 | 0.16 | -0.06 | 0.20 | 1.04 |
| EPS adj. (SEK) | 0.06 | -0.03 | -0.00 | 0.20 | 0.16 | -0.06 | 0.20 | 1.04 |
| Margins | | | | | | | | |
| Operating margin | 7% | -4% | 0% | 21% | 16% | -6% | 15% | 45% |
| ROE | 8% | -4% | 0% | 25% | 17% | -6% | 19% | 62% |
| ROCE | 10% | -5% | 0% | 30% | 20% | -7% | 24% | 77% |
| Tax rate | 26% | 14% | 9% | 24% | 21% | 22% | 21% | 21% |
| Growth rates (YoY) | | | | | | | | |
| Operating revenues | 13% | -2% | 13% | 5% | -1% | -2% | 39% | 74% |
| EBIT (adj) | -8% | nm | nm | nm | -22% | -138% | -436% | >100% |
| EPS (adj) | -8% | nm | nm | nm | -22% | -140% | -421% | >100% |

* Adj. for share split effective August 19th, 2020

| Cash flow (SEKm) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Pre-tax profit | 5.8 | -2.0 | -1.3 | 7.9 | 15.2 | -6.0 | 19.4 | 100.9 |
| Depreciation and amortisation | 6.2 | 5.0 | 6.7 | 18.2 | 10.0 | 11.8 | 13.6 | 16.5 |
| Unrealized g/l on current investments | -0.0 | -0.2 | 0.3 | 0.1 | 1.7 | -2.0 | - | - |
| Paid taxes | -3.5 | -3.4 | 0.4 | 1.8 | -2.8 | -2.9 | -4.0 | -20.8 |
| Other | - | - | - | - | - | - | - | - |
| Change in working capital | 1.1 | 2.6 | -1.0 | -3.0 | -1.8 | 9.8 | -10.2 | -23.8 |
| Operating cash flow (OCF) | 9.5 | 1.9 | 5.1 | 25.1 | 22.3 | 10.7 | 18.8 | 72.8 |
| Capital expenditures | -2.2 | -4.5 | -7.5 | -22.8 | -8.6 | -5.2 | -20.9 | -30.2 |
| Other cash flow from investments | -0.1 | - | - | -0.2 | -0.2 | -0.1 | - | - |
| Free Cash Flow (FCF) | 7.3 | -2.6 | -2.4 | 2.0 | 13.6 | 5.4 | -2.1 | 42.7 |
| Cash flow from financing activities | - | - | - | -3.7 | -3.6 | -2.1 | - | - |
| Change in cash | 7.3 | -2.6 | -2.4 | -1.6 | 10.0 | 3.4 | -2.1 | 42.7 |

| Balance sheet (SEKm) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---------------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|
| Goodwill | - | - | - | - | - | - | - | - |
| Deferred tax asset | - | - | - | - | - | - | - | - |
| Licences, property, plant & equipment | 15.2 | 14.5 | 15.0 | 23.5 | 25.9 | 20.3 | 27.6 | 41.3 |
| Other intangible assets | 0.3 | 0.4 | 0.3 | 10.0 | 6.3 | 5.4 | 5.4 | 5.4 |
| Non-current Assets | 15.5 | 14.9 | 15.4 | 33.5 | 32.2 | 25.7 | 33.0 | 46.7 |
| Inventory | 0.3 | 0.6 | 0.7 | 0.9 | 0.8 | 1.0 | 1.4 | 2.5 |
| Receivables | 20.6 | 23.3 | 22.8 | 23.4 | 26.7 | 22.9 | 32.7 | 55.4 |
| Other current assets | - | - | - | - | - | - | - | - |
| Cash and cash equivalents | 42.9 | 40.3 | 37.9 | 36.3 | 46.4 | 49.7 | 47.6 | 90.3 |
| Current Assets | 63.8 | 64.2 | 61.5 | 60.6 | 73.8 | 73.6 | 81.7 | 148.2 |
| Total assets | 79.3 | 79.1 | 76.8 | 94.1 | 106.0 | 99.3 | 114.7 | 194.9 |
| Shareholders equity | 61.4 | 59.3 | 58.6 | 66.1 | 79.8 | 73.1 | 88.5 | 168.7 |
| Non-controlling interests | - | - | - | - | - | - | - | - |
| Total equity | 61.4 | 59.3 | 58.6 | 66.1 | 79.8 | 73.1 | 88.5 | 168.7 |
| Deferred tax liability | - | - | 1.0 | 1.6 | 2.9 | 2.2 | 2.2 | 2.2 |
| Long-term interest bearing debt | - | - | - | - | - | - | - | - |
| Other long-term liabilities | 1.5 | 1.1 | - | 4.7 | 1.6 | - | - | - |
| Non-current liabilities | 1.5 | 1.1 | 1.0 | 6.3 | 4.5 | 2.2 | 2.2 | 2.2 |
| Current interest bearing debt | - | - | - | - | - | - | - | - |
| Trade payables | - | - | - | - | - | - | - | - |
| Other current liabilities | 16.4 | 18.6 | 17.3 | 21.7 | 21.8 | 24.0 | 24.0 | 24.0 |
| Current liabilities | 16.4 | 18.6 | 17.3 | 21.7 | 21.8 | 24.0 | 24.0 | 24.0 |
| Total liabilities | 17.9 | 19.7 | 18.3 | 28.0 | 26.2 | 26.2 | 26.2 | 26.2 |
| Total liabilities and equity | 79.3 | 79.1 | 76.8 | 94.1 | 106.0 | 99.3 | 114.7 | 194.9 |
| Working capital | 20.9 | 23.8 | 23.5 | 24.3 | 27.5 | 23.9 | 34.1 | 57.9 |
| Net IB debt | -42.9 | -40.3 | -37.9 | -36.3 | -46.4 | -49.7 | -47.6 | -90.3 |
| Capital employed | 62.9 | 60.5 | 59.5 | 72.4 | 84.3 | 75.4 | 90.8 | 170.9 |
| Net IB debt / equity | -70% | -68% | -65% | -55% | -58% | -68% | -54% | -54% |
| Equity / total assets | 77% | 75% | 76% | 70% | 75% | 74% | 77% | 87% |

| Share data | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shares outstanding, year end (mill.) | 77.368 | 77.368 | 77.368 | 77.368 | 77.368 | 77.368 | 77.368 | 77.368 |
| Share price, year end (NOK) | 4.95 | 5.75 | 5.52 | 10.40 | 22.10 | 20.00 | 20.00 | 20.00 |
| Market cap (NOKm) | 383 | 445 | 427 | 805 | 1,710 | 1,547 | 1,547 | 1,547 |
| Enterprise value (NOKm) | 343 | 405 | 392 | 770 | 1,661 | 1,497 | 1,499 | 1,455 |
| EPS rep. (SEK) | 0.05 | -0.02 | -0.02 | 0.10 | 0.16 | -0.06 | 0.20 | 1.04 |
| EPS adj. (SEK) | 0.06 | -0.03 | -0.00 | 0.20 | 0.16 | -0.06 | 0.20 | 1.04 |
| DPS. (SEK) | - | - | - | - | - | - | - | - |

| Valuation | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|----------------------|------|------|------|------|------|-------|-------|-------|
| EV/Sales | 4.5 | 5.1 | 4.6 | 8.5 | 16.7 | 15.7 | 11.3 | 6.3 |
| EV/EBITDA | 34.8 | >100 | 87.8 | 28.8 | 62.2 | >100 | 44.2 | 12.1 |
| EV/EBIT (adj) | 63.9 | neg | neg | 40.5 | >100 | neg | 74.8 | 14.1 |
| P/E (adj) | 91.5 | neg | neg | 54.7 | >100 | neg | 98.4 | 18.9 |
| P/B (excl. goodwill) | 6.7 | 7.6 | 7.8 | 12.8 | 20.4 | 20.7 | 17.1 | 9.0 |

| Growth (YoY) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|----------------------|------|------|------|------|------|-------|-------|-------|
| Revenues | 13% | -2% | 13% | 5% | -1% | -2% | 39% | 74% |
| EBITDA | 1% | -85% | 199% | 489% | -10% | -77% | 459% | 254% |
| EBIT (adj) | -8% | nm | nm | nm | -22% | nm | nm | 415% |
| Pre-tax profit (rep) | -17% | nm | nm | nm | 56% | nm | nm | 419% |
| Net profit (rep) | -20% | nm | nm | nm | 63% | nm | nm | 419% |
| EPS (rep) | -20% | nm | nm | nm | 63% | nm | nm | 419% |
| EPS (adj) | -8% | nm | nm | nm | -22% | nm | nm | 419% |

| Margins | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| EBITDA | 12.9 % | 2.0 % | 5.3 % | 29.6 % | 26.9 % | 6.4 % | 25.6 % | 52.3 % |
| EBIT (adj) | 7.0 % | -4.1 % | -0.3 % | 21.1 % | 16.4 % | -6.3 % | 15.2 % | 45.0 % |
| Pre-tax profit | 7.0 % | -2.5 % | -1.4 % | 10.2 % | 16.1 % | -6.5 % | 15.0 % | 44.9 % |
| Net profit | 5.2 % | -2.1 % | -1.3 % | 7.8 % | 12.8 % | -5.0 % | 11.9 % | 35.6 % |

| Profitability | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|----------------|-------|--------|--------|--------|--------|--------|--------|--------|
| ROE | 7.6 % | -4.2 % | -0.3 % | 24.9 % | 16.5 % | -6.3 % | 19.1 % | 62.3 % |
| ROCE | 9.5 % | -5.3 % | -0.4 % | 30.4 % | 19.9 % | -7.3 % | 23.6 % | 77.3 % |
| Dividend yield | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

* Adj. for share split effective August 19th, 2020

Recommendation, valuation, risk and sources

Recommendation and target price

Recommendation history for ContextVision's share during the last 12 months:

| Date | Recommendation | Target price (NOK)* |
|------------|----------------|---------------------|
| 06/08/2021 | BUY | 25.00 |
| 29/04/2021 | BUY | 24.00 |
| 16/04/2021 | BUY | 25.00 |
| 24/02/2021 | BUY | 25.00 |
| 09/02/2021 | BUY | 25.00 |
| 23/10/2020 | BUY | 27.00 |
| 12/10/2020 | BUY | 26.00 |
| 19/08/2020 | HOLD | 26.00 |
| 31/07/2020 | HOLD | 25.00 |

* Adj. for share 10:1 share split effective August 19th, 2020

Valuation

To arrive at our share price target, we have used a rounded result from our DCF valuation.

Risks

The main risks to our target price on ContextVision are the following:

- Slower sales growth in the operating areas of the existing Medical Imaging business, particularly in the Ultrasound/X-Ray segments;
- Failure to successfully complete R&D and market the new products in the portfolio, i.e. within Digital Pathology field;
- The company invests heavily in R&D and being able to capitalize on these investments, not to incur significant cost overruns etc. in the future is the key for the company's long-term growth;
- Digital Pathology is a rapidly developing field and relevant market for ContextVision is expected to grow from USD 20m in 2020 to USD 700m by 2024 (company's estimates). Our estimates are based on company achieving certain market share of the Digital Pathology market and failure for the market to develop according to expectations would impact estimates and valuation negatively.
- Currency risk – our long-term estimates for the Digital Pathology market are based on USD, the company reports in SEK and the share is traded in NOK.

Sources

The sources used in the preparation of this report were: ContextVision, Oslo Stock Exchange, Bloomberg and Infront.

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RECOMMENDATION STRUCTURE

Norne Securities' general recommendations – Buy, Hold and Sell – are based on the expected absolute return on the financial instrument within the next 12 months, which equals to an upside to the target price, in combination with a risk profile. The target price represents the price level which the analyst expects the financial instrument to trade at within the coming 12 months. The table below shows the ranges of returns under different risk levels, based on which the recommendation is being determined:

| Risk | Total return next 12 months (upside to target price) | | |
|--------|--|----------|------|
| | Buy | Hold | Sell |
| Low | > 10% | 2% - 10% | < 2% |
| Medium | > 15% | 3% - 15% | < 3% |
| High | > 25% | 5% - 25% | < 5% |

Our risk assessments range from “high risk” to “medium risk” and “low risk” and are based on a subjective assessment of the following factors: 1) volatility in the share price, 2) liquidity in the share, 3) strength of the balance sheet, 4) absolute earnings level and trend and 5) estimate risk.

Share prices used in the report are as of market close on the last trading day if the report is being published before the stock market opening, or market price within 15 min. before the publication if the report is published during the trading hours of the Oslo Stock Exchange.

TARGET PRICE AND UPDATES

Target prices may be based on one or several valuation methods, for instance, the discounted cash flow (DCF) analysis or applying “fair” pricing multiple(s) based on historical valuation or peer pricing level. Target price may not necessarily equal to the “fair value” of the financial instrument – certain discount or premium is possible due to various reasons, depending on the analyst’s view of what the price may be within the 12 months period. Norne Securities plans to update the recommendation based on the following events: the target price is achieved; new accounting figures are released; any significant news on the company or its industry is announced.

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POTENTIAL CONFLICTS OF INTEREST

Norne Securities AS is a market maker in the shares of ContextVision.

This report has been presented to the issuer before dissemination for a check of factual information. Amendments of factual information have been made afterwards.

Share holdings of Norne employees in ContextVision:

| | |
|------------------------|---|
| Responsible analyst(s) | 0 |
| All Norne analysts | 0 |
| Other Norne employees | 0 |
| Norne Securities AS | 0 |

The overview of share holdings is updated continuously. A list of total share holdings of the Norne Securities' employees and the date of last overview can be found on [Compliance | Norne Securities](#). Shareholdings that Norne Securities AS owns as a result of own-account trading that is part of its investment services operations (such as market making) are not included in the table above.

Distribution of Norne Securities' recommendations during three months up till June 30, 2021:

| | Buy | Hold | Sell |
|-------------------------|-----|------|------|
| Total | 67 | 33 | 4 |
| % of total | 64% | 32% | 4% |
| Corporate clients* | 31 | 11 | 0 |
| % of corporate clients* | 74% | 26% | 0% |

* Includes publicly disclosed not immaterial investment banking services or issues of financial instruments where Norne Securities AS has been lead manager or co-lead manager, and market making clients during the 12 months prior to the overview date.

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