Invitation to subscribe for shares in Eevia Health Plc

PRIOR TO PLANNED LISTING ON SPOTLIGHT STOCK MARKET

About this Memorandum

Eevia Health

Eevia is an innovative and fast-growing natural ingredient company from Finland. Eevia extracts bioactive compounds from natural plant materials using organic and green chemistry solvent and purification technologies. While Eevia's organic extracts have properties, which may be applied for a multitude of purposes in a range of applications, such as cosmetics, food, food preservatives and pharmaceuticals, the company's core strength is to provide ingredients with substantiated health effects in humans, applied in dietary supplements. Eevia focuses on polyphenols from particularly berries and wood materials, and exports high-value ingredients to select distributors in the US, Europe and Australia. In Eevia's R&D pipeline, there are innovative products with shown potential for preventing important health problems humans are facing, such as AMD (Age-related Macular Degeneration). The IPO will provide Eevia with funds to invest in tripling its capacity to meet demand and secure a strong competitive position in the global nutraceutical market with an estimated value of EUR 500b in 2021 according to Nutrition Business Journal.

Definitions

In this Memorandum, the following definitions apply, unless stated otherwise: The "Company" or "Eevia" "refers to Eevia Health Plc with organization number (Finnish business identity code) 2825194-4. "Partner Fondkommission" refers to Partner Fondkommission AB, Swedish organization number 556737–7121. "Spotlight" refers to Spotlight Stock Market, Swedish organization number 556736-8195. The "Offer" refers to the offer to the public and institutional investors to purchase shares in Eevia Health Plc. "m" refers to millions, "k" refers to thousands and "b" refers to billions. "SEK" refers to the Swedish Krona, "EUR" refers to the European Union currency Euro and "USD" refers to United States Dollars. The "Memorandum" refers to the present Memorandum.

Area of distribution for the Memorandum

The shares are not subject to trade or applied for in any country other than Sweden. The invitation under this Memorandum does not apply to people for whom participation requires additional prospectuses, registration measures or measures other than those that arise under Finnish or Swedish law. The Memorandum must not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, or any other country in which the distribution or this invitation requires further action in accordance with the previous statement or is contrary to the rules in such country. Disputes arising from the contents of the Memorandum or related legal relationships shall be settled in accordance with Finnish law and in Finnish Courts.

Spotlight Stock Market

Eevia has applied and is approved for listing on Spotlight, provided that the Company achieves the lowest limit for the Offer and the required proprietary spread. In addition, the Company is also required to comply with other applicable laws, regulations and recommendations that apply to companies listed on Spotlight. Spotlight is a subsidiary of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight runs an MTF platform. Companies that are listed on Spotlight have undertaken to adhere to Spotlight´s listing agreement. Among other things, the agreement is intended to ensure that shareholders and other stakeholders in the market receive correct, immediate and concurrent information on all circumstances that may affect the Company's share price. Trading on Spotlight takes place in an electronic trading system that is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market ("NGM"). This means that those who want to buy and sell shares that are listed on Spotlight can use most banks or stockbrokers. Rules on listing agreement and share prices can be found on Spotlight's website (www.spotlighstockmarket.com).

Exemption from prospectus obligation

The Company's offer is not covered by the Financial Supervisory Authority's prospectus requirements in neither Denmark, Norway, Finland or Sweden and hence, the Memorandum has not been reviewed or approved by the Swedish, Norwegian, Finnish or Danish Financial Supervisory Authority. The Memorandum has been reviewed by Spotlight in accordance with Spotlights listing agreement. The approval does not involve any guarantee from Spotlight that the facts in the Memorandum are correct or complete.

Statements regarding the future

Statements in this document regarding the world at large and future expectations reflect current views of the Company with respect to future events and financial developments. Forward-looking statements express only the assessments and assumptions that have been made by the Company at the date of issue of the Memorandum. These statements are thoroughly established, but the reader should be aware that, as for all future assessments, these are associated with uncertainty.

References and source referencing

The Company will ensure that information from references and source references has been correctly reproduced and that, to the extent that the Company is aware and can ensure through comparison with other information published by the party concerned – no information has been omitted in a manner that would render the reproduced information incorrect or misleading.

Financial adviser

In association with the Offering as described in this Memorandum, Partner Fondkommission is the financial adviser and issuer agency to Eevia in Sweden, and OP Bank is issuer agency in Finland. Partner Fondkommission has assisted the Company in the preparation of this Memorandum. The Board of Directors of Eevia is responsible for the content, whereupon Partner Fondkommission disclaim all liability in relation to the shareholders in the Company, as well as with respect to other direct or indirect consequences as a result of investment or other decisions completely or partially based on the information in the Memorandum, except in case of gross negligence in matters and formalities in the Memorandum not related to the Company itself or the description of the Company's operations, objectives, etc., but related to the capitalization process.

Auditor review

Except for what is stated in the audit report and reports incorporated through reference, none of the information in the Memorandum has been reviewed by the auditor of the Company.

Table of contents

The Offer in summary

Subscription period:	2nd of June – 16th of June 2021.
Subscription price:	SEK 7.6 per share.
Subscription post:	The minimum subscription is 1,000 shares, corresponding to SEK 7,600.
Issue volume and minimum limit for implementation:	The Offer comprises no more than 3,445,000 shares, equivalent to approx. SEK 26,182,000 before transaction costs. The minimum limit for the share issue's implementation before transaction costs is SEK 18,264,000, which represents 70 percent of the total issue volume.
Number of shares before new share issue:	10,506,500 shares.
Dilution:	The share issue implies a dilution of 24.7 percent for existing shareholders.
Valuation (pre-money):	Approx. SEK 79.8m.
Subscription commitments:	The Company has received subscription commitments of SEK 15.2m, corresponding to 58 percent of the total issue volume.
Listing on Spotlight Stock Market:	The share in Eevia is planned to be listed on Spotlight Stock Market. The trading is planned to commence on the 29th of June 2021.
The ISIN code for the share:	FI4000496658

**The valuation is based on a number of factors, which among others include market potential and investments. For full terms and conditions please refer to "Terms and conditions" in this document.*

Financial calendar

April – June 2021 (Q2)	13th of August 2021
July – September 2021 (Q3)	15th of November 2021
Year end report 2021 (Q4)	25th of February 2022

Definitions

Adaptogens	Adaptogens or adaptogenic substances are used in herbal medicine for the claimed stabilization of physiological processes and promotion of homeostasis.
Age-related macular degeneration	Age-related macular degeneration (AMD) is an eye disease that can blur the sharp, central vision you need for activities like reading and driving.
Anthocyanins	Anthocyanins are colored water-soluble pigments belonging to the phenolic group, responsible for the colors, red, purple, and blue, in fruits and vegetables.
Anti-microbial	An anti-microbial is any substance of natural, semisynthetic or synthetic origin that kills or inhibits the growth of microorganisms but causes little or no damage to the host.
Antimicrobial activity	Antimicrobial activity refers to the process of killing or inhibiting the disease-causing microbes.
Autophagy	Autophagy is the natural, regulated mechanism of the cell that removes unnecessary or dysfunctional components. It allows the orderly degradation and recycling of cellular components. Although initially characterized as a primordial degradation pathway induced to protect against starvation, it has become increasingly clear that autophagy also plays a major role in the homeostasis of non-starved cells.
Beta-glucans	Beta-glucans are sugars that are found in the cell walls of bacteria, fungi, yeasts, algae, lichens, and plants, such as oats and barley.
Betulin	Betulin is an abundant, naturally occurring triterpene. It is commonly isolated from the bark of birch trees, but betulin is also found in Chaga (Inonotus obliquus) and red alder.
Bioactive compounds	A bioactive compound is simply a substance that has biological activity, related to its ability to modulate one or more metabolic processes.
Bioactive molecules	Bioactive molecules are the molecules which are produced as a result of microbial activities.
Bioassays	A bioassay is an analytical method to determine concentration of potency of a substance by its effect on living cells or tissues.
Cellular homeostasis	Any process involved in the maintenance of an internal steady state at the level of the cell.

Chromatography	Chromatography is a technique for the separation of materials of a mixture. The mixture is dissolved in a fluid called the mobile phase, which carries it through a column or similar, in which is fixed a material called the stationary phase. In Eevia Health case, the material is resins (small beads) with extreme affinity to polyphenols. The different constituents of the mixture have different affinities for the stationary phase. The different molecules stay longer or shorter on the stationary phase, depending on their interactions with its surface sites, and travel at different apparent velocities in the mobile fluid, causing them to separate.
Chromatography column	Chromatography is able to separate substances based on differential adsorption of compounds to the adsorbent; compounds move through the column at different rates, allowing them to be separated into fractions.
Cytokine storms	A cytokine storm is a physiological reaction in humans and other animals in which the innate immune system causes an uncontrolled and excessive release of pro-inflammatory signaling molecules called cytokines. Cytokines are a broad category of small proteins important in cell signaling.
Cytoprotective	Cytoprotection is a process by which chemical compounds provide protection to cells against harmful agents.
DHA	Docosahexaenoic acid (DHA) is an omega-3 fatty acid that is a primary structural component of the human brain, cerebral cortex, skin, and retina.
Digoxin	Digoxin is a medication used to treat various heart conditions. Most frequently used for atrial fibrillation, atrial flutter and heart failure.
DKO	A gene knockout (KO) is a genetic technique in which one of an organism's genes is made inoperative. Knocking out two genes simultaneously is known as a double knockout (DKO).
Dyslipidemia	Dyslipidemia is an abnormal amount of lipids (e.g., triglycerides, cholesterol and/or fat phospholipids) in the blood.
Electroretinographic	A test in which the electrical potentials generated by the retina of the eye are measured when the retina is stimulated by light.
Endogenous cytoprotective enzymes	An endogenous cytoprotective mechanisms refers to fundamental mechanisms which protect against various forms of injury and noxious stimuli. Since these mechanisms are harnessed upon encountering potentially cytotoxic conditions and are distinct from classical immune responses. An endogenous cytoprotective enzyme is one such mechanism, which protects the cell against antioxidative stress.
EPA	Eicosapentaenoic acid (EPA) is one of several omega-3 fatty acids.
Flavonoids	Flavonoids are a class of polyphenolic secondary metabolites found in plants, and thus commonly consumed in diets.
Hyperglycemia	Hyperglycemia is the technical term for high blood glucose (blood sugar).
Immune modulation	Change in the body's immune system, caused by agents that activate or suppress its function.
Lignans	The lignans are a large group of low molecular weight polyphenols found in plants, particularly seeds, whole grains, and vegetables.
Menopause	Menopause occurs when a woman stops having menstrual periods and is no longer able to become pregnant naturally.
Metabolites	Metabolites are products and intermediates of cellular metabolism.

Microbiome	The microbiome is defined as the collective genomes of the microbes (composed of bacteria, bacteriophage, fungi, protozoa and viruses) that live inside and on the human body.
Nutraceuticals	A nutraceutical or 'bioceutical' is a pharmaceutical alternative, which claims physiological benefits.
Oligomeric Proanthocyanins (OPCs)	Proanthocyanins containing two or more monomers chemically linked together are called oligomeric proanthocyanins or “OPCs”.
Oxidative stress	Oxidative stress is an imbalance between free radicals and antioxidants in your body.
Parabens	Parabens are a class of widely used preservatives in cosmetic and pharmaceutical products.
Pharmacognosy	The study of the physical, chemical, biochemical, and biological properties of drugs, drug substances, or potential drugs or drug substances of natural origin as well as the search for new drugs from natural sources.
Phenolic acids	Phenolic acids are dietary phytochemicals that may work as antioxidants in your body.
Phthalates	Phthalates are a group of chemicals used to make plastics more durable.
Phytochemicals	Phytochemicals are chemical compounds produced by plants.
Phytomedicines	Phytomedicine can be defined as the herbal medicine with therapeutic and healing properties.
Pollutants	A pollutant is a substance or energy introduced into the environment that has undesired effects, or adversely affects the usefulness of a resource.
Polyphenols	Polyphenols are natural, regulated mechanism of the cell that removes unnecessary or dysfunctional components. It allows the orderly degradation and recycling of cellular components. Although initially characterized as a primordial degradation pathway induced to protect against starvation, it has become increasingly clear that autophagy also plays a major role in the homeostasis of non-starved cells.
Polysaccharides	Polysaccharide is a carbohydrate (e.g. starch, cellulose, or glycogen) whose molecules consist of a number of sugar molecules bonded together.
Proanthocyanidins (PACs)	Proanthocyanins are chemical compounds. They give the fruit or flowers of many plants their red, blue, or purple colors. They were first studied for their importance as plant pigments.
Quinine	Quinine is a drug obtained from cinchona bark that is used chiefly in the treatment of malaria.
Retinal pigment epithelium (RPE)	Retinal pigment epithelium is the pigment cell layer that nourishes the retinal cells.
Retinopathy	Retinopathy means disease of the retina.
Stilbenes	Stilbenes are low-molecular weight compounds that are found in a wide range of natural sources and that exhibit a broad spectrum of biological activities, as well as application in molecular photonics and optoelectronics.
Toxins	A toxin can be defined as a substance that is synthesized by a plant species, an animal, or by micro-organisms, that is harmful to another organism.

Risk factors

Investing in shares is associated with risks. Several risk factors can have a negative impact on Eevia’s operations, results, and financial standing. It is therefore of significant importance to consider relevant risks alongside the growth opportunities for the Company. Other risks are associated with the shares offered for sale through this Memorandum and intended for trading on Spotlight. Risk factors are described below in no particular order and without claiming to be exhaustive. For natural reasons, it is not possible to assess all risk factors without a combined evaluation of other information in the Memorandum, along with a general environmental assessment. Investors are therefore requested to make their own assessment of risk factors that might affect the Company. The risk factors are classified between low, medium and high risk of occurring, which is stated after each risk below.

RISKS RELATED TO THE COMPANY’S OPERATIONS

Political risk

Eevia operates in a global market with partners and customers in a large number of countries. There is a risk that differences in legal systems and changes in legislation, as well as other relevant regulations related to taxation, duties and fees, as well as other terms that apply to the Company’s operations on the international market, adversely affect the Company. Rules, regulations, and legal principles may differ regarding substantive law as well as court proceedings and lawsuits. This also leads to the fact that the Company’s ability to exercise or enforce its rights and obligations may differ between countries and there is a risk that any disputes or legal proceedings will become expensive, time-consuming, and uncertain. Due to the above-mentioned factors, there is a risk that the Company’s operations, financial position, and earnings in the future will be adversely affected. There is also a risk that changes in laws, taxes, duties, exchange rates and other conditions for foreign companies will adversely affect the Company. The Company is also affected by political and economic uncertainties in these countries. There is a risk that the Company will be adversely affected by possible domestic policy decisions. There is a risk that the above-mentioned factors can adversely affect the Company’s operations, financial position, and results in the future.

Probability of occurence: ***Low***

Risks of brand damage

Eevia is dependent on its brand. A company brand and what it stands for is crucial in relation to both new and existing customers. Complications with product quality and operational or logistical problems may lead to damage to the Eevia brand image. In turn this might lead to difficulties attracting new clients. Eevia is also exposed to risk of individuals linked with the brand acting in an unethical or illegal manner. This might result in peers associating the company with such actions, which could harm the general view of Eevia. If the Eevia brand is damaged it might lead to the Company suffering loss in sales or potential growth opportunities, which might have considerable negative effects on the overall operations, future vision, results, and financial situation.

Probability of occurence: ***Medium***

Regulatory and/or food safety approvals

Eevia operates in a highly regulated market space. The products Eevia manufactures and sells are consumed in many different territories, with different regulatory requirements. Eevia mainly has to ensure that it is meeting the regulatory requirements for manufacturing stemming from laws in Finland and the European Union. Unless Eevia agrees to in writing, to also accept compliance with regulations in other territories, Eevia is not legally bound to be compliant beyond EU law. However, future changes in regulatory requirements both in Europe and in other territories, may affect Eevia. Even if Eevia is not required to be compliant with non-EU territories, non-compliance may have adverse effect on sales. Hence, there is a risk that the ability Eevia has to be compliant with regulations globally, is insufficient. Furthermore, there is a risk of adverse effects of future changes in the regulations related to manufacturing of ingredients, also from non-EU territories. Furthermore, even though Eevia does not make consumer products and even though there is no knowledge of any toxic effects or other safety risks to consumers from Eevia products, there is a risk that if any consumer will be harmed by consumer products, in which Eevia ingredients are included, and a liability arises from such harmful event, that the event itself indirectly will adversely affect the sales of such products also for Eevia.

Probability of occurence: ***Medium***

Risk of raw materials shortage
Even though Eevia operates a strong and active supply chain, there is a risk that future events or situations may lead to insufficient access to required volumes of raw materials. Such events may be anything from an environmental catastrophe (another Chernobyl event, earthquake, etc) or a catastrophic harvest season due to drought, catastrophic events on insects which affects pollination of the plants or extreme weather conditions (drought, heat wave combined with risk of forest fires, which may limit access to the forest by government authorities). Eevia is working with natural raw materials and is therefore dependent on that the natural biomasses are intact and that the conditions of the natural areas of harvest is managed in a sustainable and prudent manner. There is a risk that events occur, which may lead to raw material shortages, affecting Eevia's ability to sell products.

Probability of occurence: *Medium*

Covid-19 pandemic
The ongoing Covid-19 pandemic has resulted in significant negative effects for both larger and smaller firms all over the world, in one way or another, in many industries and sectors. Given the ongoing and changing conditions, it is difficult to predict the impact the pandemic will have on production and factory workers through possible lockdowns or additional outbreaks. There is also a risk than the pandemic can affect the availability of, and thereby price of, raw material. Moreover, if the pandemic is prolonged, harvesting companies might struggle with employing enough personnel to supply Eevia with necessary raw material.

Probability of occurence: *Medium*

Product liability
Given that Eevia sells ingredients for products which are consumed orally by humans, risks are raised with product liability due to breach of food safety or illegal health claims. If anyone consuming a product containing Eevia ingredients experiences health problems, injury or even death, a claim may arise for the liability related to the product. Especially, if Eevia would be negligent in its management of regulatory status or food safety related quality controls for aspects such as microbiology, foreign objects, contaminants or compounds, which may be toxic or allergenic to a consumer, a product liability may arise. Eevia is insured against product liability claims also in the US, but there is a risk that the Company's insurance coverage would not be sufficient to cover any future legal requirements. There is a risk that this will affect Eevia negatively, both in reputation and financially.

Probability of occurence: *Low*

Milestones and objectives
There is a risk that Eevia's goals will not be achieved within the stipulated timeframe and that it will take longer than planned to reach milestones set by the Company. This could for instance be due to lack of financing or issues regarding obtaining the necessary materials and equipment. This might entail that both Eevia's operations, earnings and value will be adversely affected.

Probability of occurence: *Medium*

Key staff and employees
Eevia is dependent on key persons to conduct its business and maintain permits. There is a risk that a loss of one or more key employees would have adverse consequences for the Company's business operations and its financial results. There is a risk that Eevia needs to recruit staff to replace key personnel, which can be a costly and time consuming process. There is a risk that Eevia will incur increased expenses as a result.

Probability of occurence: *High*

Disputes
There is a risk that Eevia becomes involved in disputes within the framework of normal business and may be subject to claims regarding contractual matters, product liability and alleged errors or delays in deliveries of the Company's products. There is a risk that such disputes and claims will be time consuming, disruptive to normal operations and lead to significant costs. It is not possible to predict the outcome of complex disputes. Thus, disputes can have a negative impact on the Company's operations, profit, and financial position.

Probability of occurence: *Medium*

Long term failure of key (long-lead time) machines
There is a risk that some of the machines in the production site can break down. This could have large impact on operations due to the machines long lead times and high costs. In the worst case, it could halt production for a longer period. Commercially, there is a risk that such an occurrence will affect Eevia negatively.

Probability of occurence: *Low*

Environmental risks
Environmental changes and disasters can pose a risk for the raw material used in production. Longer periods of drought and excessive precipitation can affect the growth of raw material negatively and risk of significant price increase of raw materials, which may not be absorbed by customers. Furthermore, disasters in the environment, such as forest fires, nuclear disasters and other events that could cause the raw material to be unusable would be harmful for the Company's operations.

Probability of occurence: *Low*

Customers
In the short term, Eevia has a significant dependence on one single customer in terms of sales and raw material financing related to sales to the customer. Eevia is therefore exposed to decision making and sales development for this customer. The dependence is currently significant, and there is a risk that if the sales to this customer should quickly diminish or cease, that Eevia may not be able to replace the lost revenue with new sales contracts at the same pace as the decline with this customer occurs. This may impact Eevia's financial development.

Probability of occurence: *Medium*

Competitors
Some of Eevia's competitors and potential future competitors are multinational companies with large financial resources. There is a risk that there is widespread investment and product development from one or more competitors, which could result in a deterioration in sales or a deterioration in revenue opportunities for Eevia. Competitors can possibly develop products that outperform the Company's products and thereby gain market share at the expense of Eevia sales. In addition, companies with global activities currently operating in nearby areas, may decide to establish businesses within the Company's business area. There is a risk that increased competition will lead to negative sales and revenue as well as consequences for Eevia in case competitors develop products with better function and/or better quality.

Probability of occurence: *Medium*

FINANCIAL RISKS

Foreign exchange risk
Part of Eevia's net sales will be exposed to changes in international currency exchange rates. Eevia's purchases and operating expenses are mostly in Euros but some invoices are often in different currencies e.g., US dollars. This implies a risk as, for example, a quick weakening of USD against the EUR would reduce the Company's EBITDA or net results. The same event could negatively impact the raised capital, which is in SEK, while the Company mostly operates in EUR.

Probability of occurence: *Medium*

Financing and capital need
Eevia Health Oy is in the start-up phase and sales have increased every year, but the result has been negative for the past 4 years. As a result of Covid-19, the company has experienced increased demand for Eevia's products globally, due to a growing interest in health products. Demand for products is greater than the company's current production capacity can handle.

In 2020, the company made new investments in the production facility in Kauhajoki, Finland. In order to reach a commercial level in production, the company needs additional investments in the production facility. The need for investment in combination with rapid growth that requires working capital can provide the company with weak liquidity in the short term.

To finance the investments, the company carried out a new share issue totaling EUR 1,234,800 in February 2021 and is now fundraising an additional EUR 2-2.5m in accordance with this Offer. A delay or cancellation of the new share issue could result in serious liquidity problems.

The company is expected to reach profitability in 2021, but since this is still uncertain and there are yet no binding commitments for additional financing, these conditions indicate that a material uncertainty exists that may cast significant doubts on the Company's ability to continue as a going concern.

Probability of occurence: ***Medium***

RISKS RELATED TO THE COMPANY'S SHARES AND THE OFFER

Price movements

Current and potential investors should note that an investment in Eevia will be associated with risk, and that there are no guarantees that the stock price will increase. This implies a risk that investors might lose all or parts of their invested capital. The stock price might fluctuate due to variations in results reported in the Company's quarterly reports, or due to the markets general interest in the Company. The stock price might be affected by factors Eevia are completely or partly unable to control. Prior to investing a thorough analysis of the Company, competitors, and the market, should be made. It cannot be guaranteed that shares in Eevia can be sold to an acceptable price to investors at all times.

Probability of occurence: ***Medium***

Marketplace – Spotlight

The intention is to trade the Company shares on Spotlight, a subsidiary company of ATS Finans AB, which is a securities company under the supervision of the Financial Supervisory Authority. Spotlight operates a trading platform (MTF or MHF). Shares listed on Spotlight are not subject to the same rules as shares admitted for trading on regulated markets. As a result of the differences in the scope of the different regulations, an investment in shares traded on Spotlight may be riskier than an investment in shares traded on a regulated market.

Probability of occurence: ***High***

No previous public trading of shares

There is a risk that active trading in Eevia's shares will not continue and, consequently, that shareholders will not be able to divest their shares or can only divest their shares at a loss. There is also a risk that the price of the shares will be subject to significant fluctuations. For example, above all, the share price may be affected by changes in supply and demand, fluctuations in profit, the ability to achieve profit changes, changes in the general economic situation, legislative and regulatory amendments, and changes in other factors. In addition, the general volatility of the stock market may lead to the price of the shares being devalued.

PProbability of occurence: ***Medium***

Psychological factors

There is a risk that the securities market is affected by psychological factors such as trends, rumors and reactions to news and events, which are not directly linked to the marketplace, etc. There is a risk that Eevia's shares will be affected in the same way as other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares.

Probability of occurence: ***Medium***

Dividend

To date, Eevia has not paid any dividends to shareholders. The Company is in a development phase and any surplus is primarily planned for investment in the Company's development. There is a risk that future cash flows will not exceed the Company's capital requirements and/or that the Annual General Meeting will not make any decision regarding dividends in the future.

Probability of occurence: ***High***

Non-secured subscription commitments

Eevia has received subscription commitments in connection to the Offer. However, the subscription commitments have not been confirmed or secured through advance transaction, bank guarantee or similar. If one or more of those who submitted a subscription commitment do not fulfil their contractual commitments, there is a risk that the Offer will be adversely affected, which in turn may adversely affect Eevia's operations through reduced financial resources to drive the business forward.

If the Offer is not fully subscribed, Eevia intends to explore alternative financing options such as raising additional capital, obtaining grants, or alternatively, the Company will conduct its operations at a slower pace than projected until additional capital can be acquired. If Eevia is not supplied at least approx. EUR 1.8m in the Offer and all alternative financing opportunities fail, there is a risk that the Company will have to revise its plans significantly, which may delay the development of the Company's operations. In the long run, there is a risk that, if all financing opportunities fail, the Company may go bankrupt.

Subscriptions are irrevocable, except under certain limited circumstances

Subscriptions for shares in the Offer will be irrevocable upon exercise, and except in certain limited circumstances as set forth in "Terms and conditions of the Offer – Supplements to the Memorandum and cancellation of subscriptions" and "Terms and conditions of the Offer – The Company's right to withdraw the Offer", may not be withdrawn, cancelled or modified after such time.

The minimum limit for implementing the Offer and thus the planned listing on Spotlight, amounts to approx. EUR 1.8m, which represents 70 percent of the target capital raise. The Offer will be executed if the lowest limit of the issue is achieved, and if Spotlight gives final notice that Eevia will be admitted to trading. The Offer is also subject to Spotlight's ownership spread requirements.

Probability of occurence: ***High***

Holders' Company shares registered in custodial nominee accounts may not be able to exercise their voting rights

Beneficial owners of shares in the Company whose shares are registered in a custodial nominee account will not be able to exercise their voting right unless their ownership is re-registered in their names with Euroclear Finland prior to the General Meeting of the Company. The same applies to those shareholders whose shares are registered with Euroclear Sweden. There can be no assurance that beneficial owners of shares in the Company will receive the notice for a General Meeting in time to instruct their nominees to either effect a re-registration of their shares or otherwise exercise their voting right in the manner desired by such beneficial owners. There can further be no assurance that the nominees in fact do carry out all necessary measures to enable such investors to attend a General Meeting, even where properly instructed by such investors.

Probability of occurence: ***High***

Future issues or sales of a substantial number of shares or rights entitling to shares could have a negative effect on the market price of the shares and cause dilution

Future issues or sales of a substantial number of shares or rights entitling to shares, or the perception that such issues or sales may occur in the future, can have a material adverse effect on the market price of the shares as well as on the Company's ability to acquire equity financing. Additionally, any future rights issues or targeted issuances of shares or rights entitling to shares will dilute a shareholder's proportion of the shares and votes to the extent that the shareholder decides not to, or is not entitled to, subscribe to those shares or rights entitling to shares. It is also possible that the Company will use its shares as a means of payment in future acquisitions, which could have a material adverse effect on the market price of the Company's share.

Probability of occurence: ***Medium***

Investors participating in the Offer may be adversely affected by fluctuations in foreign exchange rates

Eevia's reporting currency is euro. However, the shares will be traded and settled in SEK. Further, any potential future dividends will be denominated and distributed by the Company in EUR. However, as regards to shares held on book-entry accounts in the system of Euroclear Sweden, investors would receive the dividends in SEK after currency conversion from euro. Consequently, the market price of the shares and the dividends received in SEK are affected by the changes in the exchange rate of the SEK and EUR. Therefore, as the SEK is not fixed against EUR, any change in the exchange rate between SEK and EUR may affect the shareholder's return on investment in shares in the Company. The value of dividends and other distributions received in SEK and the value of shares in the Company quoted in SEK could increase or decline as a result. This may have a material adverse effect on the market price of the Company's shares and the future cash flows from dividends of the investors with shares registered with Euroclear Sweden.

Probability of occurence: ***Medium***

Invitation to subscribe for shares

In order to further finance Eevia's continued development, the Company's Board of Directors has decided on a new share issue in Eevia (the "Offer"). The Offer is directed to the general public in Sweden and to institutional investors in Sweden and abroad. Eevia's Board of Directors has applied for listing of the Company's shares for trading on Spotlight Stock Market. On June 1st, 2021 Spotlight Stock Market Listing Committee decided to admit the Company's shares for trading provided, among other things, that the customary dispersion requirements are met at least on the first day of trading, which is expected to be June 29th, 2021.

Investors are hereby invited, in accordance with the terms of this Memorandum, to subscribe for 3,445,000 new issued shares in Eevia. The price in the Offer is SEK 7.6 per share. The Offer, if fully subscribed, is expected to provide Eevia with SEK 26.2m before deduction of expenses related to the Offer. The expected costs are approximately SEK 2.2m. Eevia Health Plc is registered in Finland and according to Finnish laws, the share capital will not need to be increased through the new share issue. The number of shares will increase by 3,445,000 shares from 10,506,500 shares to 13,951,500 shares corresponding to a dilution of 24.7 percent. The Offer will be implemented without preferential rights for existing shareholders.

A consortium of existing shareholders and new investors (the "Underwriters") has, subjected to certain customary conditions, agreed to subscribe for a total of 1,999,600 shares in the Offer, equivalent in the aggregate to SEK 15.2m. For more information regarding the Underwriters please see section Additional information and legal affairs on page 76.

Certain selected existing shareholders, Board members and management have undertaken not to sell their respective holdings during a period of 365 days starting from the first day of trading in the Company's shares on Spotlight Stock Market ("Lock-up period").

The Board of Directors of Eevia is responsible for the content in this Memorandum. The people listed below as the Board of Directors hereby jointly assure you that they have taken all reasonable precautionary efforts to ensure that the information contained in this Memorandum, to the best of their knowledge, is in accordance with the actual circumstances and gives a true and fair assessment of the Company.

Seinäjoki, Finland June 1st, 2021
Eevia Health Plc (publ. comp.)

THE BOARD OF DIRECTORS

Martin Bjorklund
(Chairman of the Board)

Per Benjaminsen
(Member)

Johanna Panula
(Member)

Magne Ruus Simensen
(Member)

Background and motive

Eevia Health Plc addresses global health challenges with bioactive extracts from natural, plant-based raw materials. Standardized extracts, with well researched positive effects for human health, are sold B2B as ingredients to supplements, food, and cosmetic brands globally. Founded in March 2017, Eevia's sales have grown with an average Q-on-Q growth of 35 percent to EUR 2.8m in total for the full year of 2020. Growth has continued in 2021 and sales for the first quarter amounted to EUR 1.9m excluding trading revenues. Eevia Health operates a distributor business model in three continents and with indirect customers in 16 countries.

Eevia's current products are carefully manufactured from sustainable raw material sources, often under-utilized raw materials abundantly available in the Nordic forests, and sometimes inexpensive by-products and waste streams from food and wood-industries. Eevia Health stands out internationally with its narrow focus on a few health indications, natural raw materials, organic certification of all products (also US NOP certificates issued by Finnish authorities on license from US FDA), and a strong focus on sustainability, transparency, authenticity, and purity of the supply chain and raw materials.

The strategic focus of the Company is two-fold. One is the development of differentiating virtues of the Company's branded ingredient products, such as "natural", "organic", "wild harvested" and "sustainable". A continuous effort to expand the value proposition to customers through improved substance related to these "virtues", will increase the Company's competitiveness. The other focus is the selection of key health indications, through which the Company aims to compete with scientific substantiation of health effects. Currently, Eevia has focused on immune modulation with its *Feno-Sambucus™* and *Feno-Chaga®* product series (elderberry and chaga mushroom derived extracts, respectively), low-grade inflammation with *Fenoprolic®* products (pine bark derived extracts), and metabolic conditions in humans with *Feno-Myrtillus®* and *Feno-Vitis®* product series (bilberry and lingonberry derived extracts, respectively).

In the long-term strategy and R&D pipeline, the Company will also work with age-related health problems stemming from decline in important biological processes within the cells, such as the autophagy[1] response. The Company is in the early stages of developing new innovative ingredients addressing age-related health problems, such as *Retinari™* targeting age-related macular degeneration (AMD), which is caused by accumulation of protein due to a decline in the autophagy response. The resulting product will be sold B2B as a branded ingredient.

Eevia operates a state-of-the-art green chemistry[2] extraction facility in the county of South Bothnia in Finland. It is a circular economy venture with an experienced team, a network of external advisors, Board members, and scientific partners. In preparation of the IPO, Eevia is also strengthening its Board with new members and improving its IR capabilities. Eevia is compliant with cGMP (Good Manufacturing Practice) of Finland and is certified ISO 22 000 by DNV GL. It has been audited by Finnish and foreign authorities, including the United States Food and Drug Administration (FDA). The management team has a unique competence mix of technology and business. The founder has started and built similar companies before, such as Ayanda Group (founded 2000, turnover EUR 45m, 265 employees by 2009).

Eevia is working with world-class partners in the research, product development, and sales of ingredient products. Carefully selected distributors, such as Barrington Nutritionals (US) and Ingredient Plus (Australia), represent Eevia in targeted markets and expands the Company's marketing and sales reach to world class brands.

Since the formation in 2017, the Company has built the processes, production protocols and procedures for organic products to international clients. Demand has been strong, but in prior periods, the Company had to reject multi-year, multi-million-euro sales opportunities, due to insufficient production capacity and inability to invest in such capacity, due to capital insufficiency. After an equity issue in December 2019, the Company was able to invest in increased capacity and better meet demand. Still, currently, the capacity is outmatched by demand. There are further needs to increase production capacity to service sales orders and undertake new significant sales contracts.

[1] Autophagy is the body's way of cleaning out damaged cells, in order to regenerate newer, healthier cells.
[2] "Green chemistry" limits or eliminates the use of hazardous materials and solvents in the manufacturing of products.

The Board and shareholders consider it the best value option to build the Company further as a stand-alone entity until a consistent profitable growth has been achieved. To enable continued rapid growth and investments in more capacity, the Company needs further equity funding. The Board of Directors has therefore decided to pursue an Initial Public Offer of the Company on Spotlight Stock Market, to generate the capital needed to expand.

Offer and capitalization

According to the Company's assessment, the existing capital resources are not sufficient for making planned investments towards increased capacity and elevated growth. To capture significant sales opportunities, these investments are needed. Eevia has decided to raise capital equivalent to approx. EUR 2.5m before transaction costs, in connection to the planned listing on Spotlight Stock Market. The capital that Eevia is provided through the Offer is primarily intended to finance investments in production equipment to increase capacity. In addition, the Offer is also intended to improve the net working capital going forward.

Prerequisites for the implementation of the Offer

The minimum limit for implementing the Offer and thus the planned listing on Spotlight Stock Market, amounts to approx. EUR 1.8m, which represents 70 percent of the target capital raise. The Offer will be executed if the lowest limit of the issue is achieved and if Spotlight Stock Market gives final notice that Eevia will be admitted to trading. The Offer is also subject to Spotlight Stock Market's ownership spread requirements.

Use of funds from the Offer

Approximately 75 percent of the funds from the Offer will be used for investments in production equipment to increase capacity and enable higher growth. The main areas are A) improved raw material handling with new high-throughput thawing equipment and tanks for enzymatic treatments and B) improved liquid-solid separation with a new modern automated decanter and a new automated disk stack separator. Further improvements in the purification process will be made with automated mix proof-valve manifolds to operate additional resin chromatography columns and further increase in the evaporation capacity. The latter may include possible investments in MVR technology, to reduce steam consumption with up to 95 percent. Energy in the form of steam is a major cost item for Eevia. Additional drying capacity is also a priority, together with automation efforts (automated pumps, valves, conveyors, metered tanks, etc) in all process steps and implementation of new laboratory equipment, including real-time measurements of anthocyanins in the process lines using in-line absorbance meter and measurements of relative dry matter content using in-line reactionary meters, density meters and turbidity meters. During 2021, the Company aims to significantly increase output level capacity. The increased capacity will provide the ability to serve new and larger customers.

In Q2-21, the Company will implement a new ERP system (Lemonsoft) to streamline business processes and facilitate faster real-time reporting of Key Performance Indicators using Microsoft Power BI. To strengthen leadership competence, the Company is executing an internal Middle Manager training program.

Another key step forward in 2021 is to build a stronger marketing, regulatory, product management and sales management team. The Company must improve its capacity for technical support, external communication, and customer service, so that it can capitalize on the strong leads- and opportunity-pipeline that it has. As part of the IPO process, the Company has strengthened its Board and will sharpen its strategic focus as well as improve investor communication.

The remaining 25 percent will be used to increase the net working capital. This will provide for the ability to undertake increase in raw material inventory for bilberries and other materials, which again may be needed to serve some large prospects in the pipeline. Improved net working capital will also enable the Company to handle rapid growth in customer receivables. The equity will also have a positive effect on ability to attract credit financing for long-term growth.

Future capital need

Eevia's current business plan expects no additional new equity diluting funding during 2021-2022. However, EUR 2m in external capital (credit and grants) is expected to fund the overall expenditure plan in 2022 (CAPEX and OPEX). The Company is working on both credit financing options, including off-balance sheet financing, as well as investment grants to secure this part of the financial plan. The Company is also basing its working capital requirements in the financial plan on continued prepayments from major customers, to fund raw material procurement during harvest seasons.

Letter from CEO Stein Ulve

Fighting for your health

Health is among our most valuable treasures. Yet, we often do not pay sufficient attention to it. We may ignore small, crucial changes. Unnoticed nutritional deficiencies may cause low grade inflammation, leading to the build-up of plaque in the walls of arteries. Plaque development may cause arteries to narrow and blood circulation to slow down, increasing risk of various heart disorders, overt inflammations, infections, respiratory problems, and even death. Our immune defense against virus and bacteria becomes weakened or unbalanced, risking cytokine storms when the common flu, or even worse, a pandemic hit.

At the same time, we know it is possible to maintain good health, improve our immune system and prevent biological deterioration, unhealthy conditions, and diseases. Most people would agree that it is better to take precautions, than cope with an unhealthy condition, sometimes incurable and irreversible. Therefore, the choice of a lifestyle supporting your mind and body with proper self-care and nutrition is a significant one. Taking care of your health, or sometimes the health of loved ones, is a continuous effort. It requires dedication in the form of conscious actions to fight for the healthy body and brain.

As more people focuses on caring for their health, the markets for health products grows accordingly. The global supplement market has grown steadily over the last 20 years with a 9 percent CAGR. The market is currently estimated to grow from USD 241b in 2019 to USD 373b in 2025[3]. Natural and organic segments of the global market, in which Eevia operates, are growing even faster. Some organic segments grow up to 30-40 percent annually. After the COVID-19 pandemic hit, sales of immune-health related products have grown exponentially. Some brands now experience growth at a rate of up to 400 percent on annual basis[4].

The global development has also created sales opportunities for Eevia. The demand for natural ingredients has increased significantly. In the spring of 2020, we chose to grab one emerging sales opportunity for a long-term sales contract of elderberry extracts to a major US brand. Our small green chemistry manufacturing platform was originally built for extracting bioactive compounds from arctic berries, such as anthocyanins from bilberries. However, the same platform is perfectly suitable to extract anthocyanins from elderberries. The sharp incline in interest for elderberry extract and our Feno-Sambucus™ 14 product gave us the opportunity induce a steep incline in sales. In this regard, the purchase of over 2.5 million kilos of berries during a 6-week hectic harvest season in September 2020, funded by a EUR 4.5m prepayment from customers, was quite an achievement.

A financing round in December 2019 facilitated for Eevia to invest in new capacity, build the management team, and secure significant sales agreements during 2020. This equity accelerated the organizational development and momentum in 2020 and in Q1-21, where we achieved 400 percent Q-on-Q growth compared to Q1-20. I hereby sincerely thank each investor from December 2019 for this trust.

And what a ride! Starting 2020, we were 8 employees. Now a year later, we are 28 employees, including 10 managers. We built the management team with strong professionals, installed new and advanced machines and attained a dramatic increase in sales orders. We moved from 14 shifts to 21 shifts per week, or in other words, a continuous 168 hours of production (24/7) was established. The lights are never off in our plant anymore. I thank all our employees for providing all the strong effort, weekdays as well as weekends, normal days as well as holidays. Thank you for tolerating all the growth pains.

The improvements in capacity and functionality we have made, yields and gross margin will improve significantly during 2021.

With another equity issue completed in February 2021, we were able to acquire a new evaporator, which increases evaporation capacity with 500 percent. As I am writing this (May 18th), we are installing this evaporator at our plant, which should shortly significantly increase daily capacity, throughput and improve yields.

The great success of 2020 in securing large sales orders, also caused delivery backlogs and intensifies the need for capacity investments. Hence, to accelerate sales going forward, we must invest in new capacity and serve all sales orders from all customer constituents. The IPO will provide a possibility to again triple capacity and enable a turnover target of over EUR 25 million by 2024 and gross margins at over 40%, with EBITDA target at over 15% of net turnover.

Eevia plan to expand production capacity and enable sales growth to new customers, while we also currently negotiating and expect to enter a three-to-five-year supply agreement during next month, with a significant contract value, with a large US brand. The need for increased production capacity is the main reason we now seek further growth capital and why the Board has decided to list the shares of Eevia at Spotlight Stock Market in June 2021. Large sales opportunities from major international supplement brands in our pipeline will drive sales growth in 2022 and 2023.

A significant ally in the fight for good health are the scientists, who diligently search for preventive measures against diseases. With devotion, they work to find new solutions to serious health problems. It is Eevia's mission to collaborate with top-level research teams, developing solutions to global health problems. The scientists we work with identify and understand the originating "root cause" nutritional factors related to health-deterioration. Eevia aims to address the precursors for key health problems, such as immune dysfunctions, low grade inflammation or reduced autophagy, with nutritional intervention products. Proprietary (IPR protected) products and branded ingredients, addressing major health problems is a huge value option for Eevia Health.

Another powerful ally for your health is nature itself, which provides an abundance of natural nutrition raw material, which are packed with bioactive compounds, such as plant polyphenols. These bioactive compounds may have strong anti-inflammatory, anti-oxidative, and immunomodulatory effects. They can effectively support your health. A key element of our brand and equity story is sourcing wild harvested raw plant materials from a uniquely clean and pure arctic forest.

We plan to seek research funding from national and EU funding sources and in this way empower our research agenda. Successful applications would enable us to prepare the final development and the "Go to Market plan" for Retinari™, which is a game-changing eye-health product with a huge market potential. While current products, such as our Elderberry and Bilberry extracts will drive revenue growth in 2021 and 2022, proprietary products like Retinari™ will provide new value propositions for our international customers, ensure profitable investments, and create high valuation growth for our shareholders.

STAY NATURAL!

Stein Ulve
CEO, Eevia Health Plc

[3] Nutrition Business Journal 2020, the Global Supplement Market
[4] Management estimate

Terms and Conditions

The Offer

The Board of Directors of Eevia decided May 10th, 2021, based on authorization from the Extraordinary General Meeting 21st of April 2021, on implementing an issuance of maximum of 3,445,000 new shares (the "Offer"). Existing shareholders, the public and professional investors are hereby invited to subscribe for shares in the Company in the Offer. The subscription period starts on June 2nd and ends on June 16th. The subscription price is SEK 7.6 per share and the total issue proceeds are at maximum SEK 26,182,000. The Offer is conducted without preferential rights for existing shareholders. The reason to waive the shareholders preferential right is for the Company to be able to spread the ownership for the planned listing of the Company's shares on Spotlight Stock Market and to supply with working capital for business development and capital for expansion of the Company's business. On these grounds, the Company's Board of Directors considers that in accordance with the Finnish Companies Act, Chapter 9, Section 4(1), weighty financial reasons exist for deviating from the pre-emptive subscription right of the shareholders.

Subscription price and valuation

The subscription price is SEK 7.6 per share. No brokerage fee will be charged. The subscription price of the share has been set by the Board of in consultation with Partner Fondkommission and is based on discussion on the Company's existing operations, future potential, objectives and long-term business prospects. The assessment has also considered the market price of comparable publicly traded companies. The Company's pre-money valuation amounts to SEK 79,849,400. The subscription price of the shares is fully recorded into the Company's reserve for invested unrestricted equity.

The minimum number of shares which can be subscribed for in the offer is 1,000, which corresponds to a payment of SEK 7,600. If more than 1,000 shares are subscribed for, subscription of and thereon after subscription may be made in any number of shares.

Subscription period

The subscription period commences on June 2nd and is ongoing until June 16th, 2021. The Board of Directors may, at its sole discretion, terminate or prolong the subscription period. If a decision is made to terminate or prolong the subscription period, the Company will inform the public through a press release before the end of the subscription period.

Application for subscription of shares

Subscription of shares is done by filling out and signing the subscription form, which must be Partner Fondkommission at hand no later than June 22nd at the following address or by email. Please note that subscriptions placed are binding, irrevocable and may only be cancelled in situations mentioned in "Supplements to the Memorandum and cancellations of subscriptions" and "The Company's right to withdraw the Offer".

Subscription forms sent by mail must be sent in time before the last day in the subscription period. It is only allowed to submit one (1) subscription form per subscriber. In case several subscription forms are submitted, only the last received will be considered. Incomplete or incorrectly completed subscription forms may be disregarded. No additions and changes may be made in the text printed on the subscription form.

Subject: Eevia Health Plc
Partner Fondkommission AB
Lilla Nygatan 2
411 09 Göteborg, Sweden

Phone: +46 (0)31-761 22 30
E-post: info@partnerfk.se (scanned subscription form)

Subscribers must have an account directly registered in Euroclear Sweden AB's system ("Euroclear Sweden") or a securities account with a bank or other nominee to whom the delivery of shares can take place. Subscribers who do not have a VP account or securities account must open such accounts with Euroclear Sweden or with a bank or nominee before submitting the subscription form to Partner Fondkommission. Note that this may take some time.

Note that anyone who has a custody account or account with specific rules for securities transactions, such as an investment savings account (ISK) or equity insurance account (KF), must check with the bank/nominee for the account, if, and if so how, the acquisition of securities within the framework for the offer is possible. In this case, the subscription must be made in agreement with the bank/nominee responsible for the account.

Subscription forms and this Memorandum will be available on Partner Fondkommission's website (*www.partnerfk.se*) and at the Company's website (*www.eeviahealth.com*).

Subscription above EUR 15,000

If the subscription amounts to, or exceeds, EUR 15k a money laundering form shall be filled out and sent to Partner Fondkommission in accordance with the Swedish Act (2017:630) on measures against money laundering and financing of terrorism. Please observe that Partner Fondkommission cannot distribute any securities, even if payment have been received, before the money laundering form has been received by Partner Fondkommission.

Allocation

Allocation of shares will be decided by the Company's Board of Directors, with the following principles:

- **a)** that full allocation shall be made to the parties who have signed subscription commitments;
- **b)** that it is necessary to broaden the Company's shares prior to the planned listing on Spotlight Stock Market and, as far as possible the Board of Directors will ensure that each subscriber receives at least 1000 shares;
- **c)** that creating investment space for certain parties, which, according to the Board's assessment, can specifically contribute strategic values to the Company or is part of the Company's financial adviser's investment network.

If the number of subscribers in the Offer exceeds the possible number of shareholders, and thus making it impossible to allocate each subscriber the minimum number of shares, allotment of shares will be decided by drawing of lots, which means that allocation can partly or entirely be made through random selection. This is a computerized process which relies on algorithms that randomly execute the drawing of lots and will be executed by Partner Fondkommission. This further means that allocation may happen with fewer shares than subscribed for on the subscription form or no shares at all. Allocation is not dependent on when the subscription form is submitted during the subscription period.

Notification of allocation

Allocation of shares is scheduled to be conducted as soon as possible after the subscription period has ended. The notification to the subscriber will be received in the form of a settlement note by e-mail which is scheduled to be sent out on or about June 17th, 2021.

Payment

Payment must be made in accordance with the settlement note. Payment must be made to a Swedish account in no later than three (3) days after transmitted settlement note. If payment or confirmation of payment is not made at the time stated on the settlement note, there may be a risk that allocated shares will not be delivered in time for the listing date or a risk that the shares are transferred to another party. Should the sale price of such transfer be below the subscription price of this offer, the original subscriber who acquired the shares may be responsible for all, or part of the difference. The Board of Directors retains the right to prolong the payment period.

Delivery of shares

The shares are expected to be registered with the Finnish Trade Register (the "Trade Register") on or about June 24th. The shares are expected to be delivered to the subscribers in the Offer through Euroclear Finland Oy ("Euroclear Finland") and Euroclear Sweden on or about June 28th.

The shares of the Company are registered in the electronic book-entry securities system maintained by Euroclear Finland. The Company and its shares will have their primary registration in the book-entry register of Euroclear Finland. Further, the shares are registered in the corresponding Swedish book-entry securities system maintained by Euroclear Sweden.

Trading in the share

At the date of this Memorandum, the Company has been approved for listing by Spotlight Stock Market, with reservation for the spread requirement. The Company's shares will be traded on Spotlight Stock Market under the symbol "EEVIA" and with ISIN-code FI4000496658. Settlement is performed in SEK. Prerequisite for listing is (i) Spotlight's spread requirements are met and (ii) the lowest level SEK 18,264,000 for the implementation of the Offer is achieved.

Investors who have received shares through Euroclear Finland to a book-entry account in Finland have had their shares entered into the shareholder register maintained by Euroclear Finland. To be able to trade shares on Spotlight, such investors will need to transfer their shares to the book-entry securities system of Euroclear Sweden. If a Finnish investor acquires shares through trading on the secondary market through Spotlight, such investor will need to transfer its shares to the system of Euroclear Finland to be able to be registered as the owner in the shareholder register maintained by Euroclear Finland. Such cross-border settlement may be associated with additional costs.

Investors who have received shares through Euroclear Sweden to a book-entry account in Sweden have their shares entered into the shareholders register maintained by Euroclear Sweden and are able to trade shares on Spotlight.

Publication of the outcome of the Offer

As soon as possible after the subscription period has ended, the Company will publish the outcome of the Offer. The publication is scheduled to June 17th, 2021 and will be made through a press release, which will be available on the Company's website.

Shareholder rights

The new shares subscribed for in the Offer will confer all shareholder rights from their registration with the Trade Register and delivery to the subscribers. Each share in the Company confers one vote at the Company's General Meetings. The new shares entitle the shareholder to a dividend for the first time on the first record date of dividend after the Offer has been registered with the Trade Register. Any dividends are paid in EUR and is decided at the Annual General Meeting. The payment is provided by Euroclear Sweden for the shares registered in Euroclear Sweden's book-entry securities system or for nominee registered holdings in accordance with the respective bank/nominee's routines. The payment is provided by Euroclear Finland for the shares registered in Euroclear Finland's book-entry securities system. Dividend is paid to the person who on the record day of the shareholders' meeting was registered as a shareholder in the share register held by Euroclear Finland or in the share register held by Euroclear Sweden.

Applicable law

The terms and conditions of the Offer shall be governed by, and construed in accordance with, Finnish law. The courts of Finland have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer.

Shareholder's register

The Company is a Euroclear Sweden affiliated company. The Company's share register with information about shareholders is handled and accounted by Euroclear Finland Oy, Urho Kekkosen katu 5 C, 00100 Helsinki, Finland and Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden.

Restrictions regarding participation in the Offer

Due to restrictions in applicable law in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan or other countries where participation requires further prospectuses, registrations or actions other than those under Swedish and Finnish law, the offer to subscribe for shares is not directed at persons or others with registered address in any of these countries.

The Company's right to withdraw the Offer

The minimum limit for implementing the Offer and thus the planned listing on Spotlight, amounts to approx. EUR 1.8m, which represents 70 percent of the target capital raise. The Offer will be executed if the lowest limit of the issue is achieved, and if Spotlight gives final notice that Eevia will be admitted to trading. The Offer is also subject to Spotlight's ownership spread requirements.

The offer is conditional on the fact that no circumstances occur which may result in the timing of the new issuance being deemed inappropriate, such circumstances may, for example, be of an economic, financial or political nature and may relate to circumstances in Sweden as well as abroad, as well as the interest in participating in the new issue is deemed insufficient by the Board of Directors in the Company. In such cases, the Board of Directors will not complete the new issue. If the offer is revoked, this will be published through a press release no later than before the settlement notes are sent, which is scheduled to take place on June 17th.

Financial adviser and issuer agents

Partner Fondkommission is the financial adviser and issuer agent in connection with the Offer in Sweden and OP Bank is the issuer agent in Finland.

Other

All shares that are offered through this Offer will be newly issued. There are no natural or legal persons offering to sell or loan shares in this Offer.

In case any subscriber pays an excess amount for subscribed shares, the exceeding amount will be refunded to the subscriber. Amounts below SEK 100 will not be refunded.

Questions regarding the Offer may be addressed to Eevia Health Plc, CFO Kim Nurmi-Aro,
Phone: +358 50 444 0717 **E-mail:** kim@eeviahealth.com or to Partner Fondkommission AB,
Phone: +46 (0)31-761 22 30 **E-mail:** info@partnerfk.se.

Business description and strategy

Eevia targets important health challenges with bioactive ingredients extracted from natural organic and sustainable raw materials growing wild in the arctic.

Business operation and model

Eevia addresses global health problems with bioactive compounds extracted from plant material. Eevia's vision is to contribute to the resolve of a major global health problem with innovative plant extracts that have clinically documented health benefits. A strong candidate to meet this mission is Retinari™, which is an extract under development. Retinari™ has demonstrated in pre-clinical trials the efficiency in assisting retinal cells (in the eye) in maintaining a healthy condition, possibly preventing accumulation of proteins and AMD (Age-Related Macular Degeneration).

Eevia harvest or sources natural plant materials from carefully selected territories under strict principles of sustainability and quality. Eevia operates a unique supply chain, very close to harvesting areas. The stringent focus on raw material quality and potency is a key starting point for high-quality end products. In 2020, Eevia went all the way to organize own wild harvesting of berries in Finland. This has always been the plan due to quality and other requirements, but in 2020 it got accentuated by the Covid-19 and risks of limited harvesting capacity. The raw materials Eevia is using, such as berries and bark are underutilized raw materials, and sometimes also side-(waste-) streams from other manufacturers.

Eevia is an expert in identifying, extracting, and purifying the most interesting compounds found in the natural plant material, which are typically the so-called secondary metabolites in the plan. These metabolites are the defense mechanisms plants use to protect themselves and happen to also have positive effects on the human body. Eevia extracts bioactive compounds from the material using organic and green chemistry solvent and purification technologies. The liquid extracts are most of the time dried to powder, using spray drying or freeze-drying technologies.

The commercial choices of which products to prioritize, are based on an evaluation of the market potential and current global market size, scalability, sustainability, and economic feasibility of the raw material source. The latter includes a thorough understanding of the potency and composition of the compounds. These elements form the basis for understanding the economic viability of providing extract products to the global nutraceutical market.

An important distinction is that Eevia is a provider of naturally extracted, standardized compounds. How deep Eevia integrates down-stream towards an involvement in the application of the products, depends on the products itself. However, in general Eevia's organic extract have many properties and are used in numerous applications in a range of industries, such as cosmetics, food, food preservatives, pharmaceuticals and so forth. This does not make Eevia a cosmetic or pharmaceutical company, but if Eevia follows the quality principles of these industries, it can provide compounds used in these.

The key application-area, which Eevia focuses on and engages in the efficacy and application of the compounds, is as ingredients with substantiated health effects in humans, in dietary supplements. Just as for pharmaceuticals, dietary supplements must also prove and document with accepted scientific methods both the safety and the efficacy of the product. After clinical trials and extensive applications to regulatory authorities in the relevant territories (European Food Safety Authority – EFSA in the EU, Food and Drug Administration – FDA in the US, etc.), an ingredient may be eligible to be marked with an "approved health claim". Hence, reaching the above-mentioned vision, will take time, ingenuity, competence, and resources. Eevia wishes to reach this vision being profitable in the process, so the long-term business plan will therefore evolve around a three-tier product strategy.

In Eevia's R&D pipeline, there are innovative products with robust substantiation for preventing important health problems humans are facing. One example is Retinari™, which aids the autophagy process in all cells of a human and has indicated the potential to prevent against AMD (Age-related Macular Degeneration). AMD is one of the leading causes of blindness affecting 200 million people in 2021. Currently there is no treatment, medicine or cure for this condition, Hence, the interest in preventing the onset of AMD is enormous and will save significant social and economic costs for society. The intention is to sell Retinari™ as a prophylactic nutritional intervention, preventing the accumulation of protein in the RPE cells of the eye as well as maintaining retinal thickness, and not as a pharmaceutical ingredient and as in ingredient for eye-health products marketed by large leading brand holders in this market space (eye-health). However, since it has such strong health-maintaining properties, it will probably also be consumed by people, who has been diagnosed, like many other supplements such as omega-3, vitamin D3 and Zink are.

Eevia focuses on polyphenols from particularly berries and wood materials, where these are in high concentrations. It turns out that the potency of polyphenols is higher in plants further north on our planet, due to the extreme light, soil and weather conditions in the Arctic areas. It is the only company extracting and standardizing specific bio compounds on an industrial scale in the Nordic countries, maybe with the exception for Medox in Norway[7]. However, Medox makes consumer ready supplements, while Eevia sells its ingredients Business to Business. Even in Europe, there are only a handful of ingredients companies, which focuses on natural extracts. Globally, Eevia is one of the very few ingredient companies offering organically certified products.

Eevia operates based on a distributor business model, which extends the Company's reach to most brands globally. Carefully selected distributors in carefully selected market-territories promotes and pitches the products to relevant leads and prospects. Eevia currently exports high-value ingredients to distributors in the US, Europe and Australia. These markets are well developed, and the demand is strong for organic ingredients that are wild harvested.

The time it takes from initial awareness to winning a sales contract can take as short as three weeks and as long as up to three years, depending on the product, the customer and product-customer fit. After sales orders are issued and accepted and products are produced, the distributor will pick up products ex. works (FCA) from Eevia's location, transport the products to the relevant territory, undertake the import and customs handling, and then distribute the product to the branding company, which are using the ingredients in their consumer ready formulations.

---

[7] https://www.medox.no/om-medox/

A significant part of the value proposition Eevia creates for its customers originates in the raw materials, which are used to create effective, safe, and truly sustainable products manufactured from abundant plant material sources mainly in the arctic. Eevia has a strict quality control and a comprehensive set of procedures to secure the safety of the Company's products and production, which have been certified under ISO 22 000 and other regulatory frameworks. The value chain is short and efficient to ensure sustainability through the inclusion of a low carbon footprint and environmentally safe harvest procedures. Eevia strives to keep every step of its production process diligent and responsible.

Fast growth products

The first is existing plant extracts, which are not necessarily proprietary to Eevia (i.e., not protected by intellectual property rights (IPR) owned by Eevia). For these products, extensive active markets exist, based on user rationale linked to existing scientific evidence and already approved health claims. This segment is also sometimes internally referred to as "switch-products", because large prospects may "switch" their purchasing of such ingredients to Eevia, if the value proposition or selling points that Eevia provide are strong enough. Hence, successful sales will quite immediately create significant revenues. Eevia may have competitive advantages for such products, but they are not based on unique IPR. Customers, after "switching" to Eevia, are not necessarily transient. The Feno-Sambucus™ 14 (Elderberry extract for immune health) is an example of a product in this category. Eevia is becoming a significant player in the elderberry extract market. The competitive landscape varies greatly between different product groups or health segments. Some product groups may be extremely competitive and possibly with a dominant and entrenched competitor, while other product groups or segments may be underdeveloped, with weak competition. However, in general business in most categories can be very stable, after it is won, because the cost of switching may also be prohibitive for customers.

This category may provide significant growth for Eevia Health the next 2-3 years, as the markets are growing, and several "macro-trends" are moving in favor of Eevia. Eevia holds significant differentiation points when competing for these products. The main ones are a unique offering of organic certification on all products, a strong focus on sustainability, and a transparent and authentic approach. The latter is becoming more appreciated as adulteration of many ingredients are being discovered in the marketplace. Another competitive edge is the short value chain of the Company. Closeness to raw materials provides for a unique supply chain, a very high-quality starting point for manufacturing and a strong raw material security. As an example, the market for bilberry extracts, where Eevia competes with its Feno-Myrtillus® product series, will benefit from these differentiation points. Eevia expects strong growth in bilberry extracts over the next few years and will sharpen the company brand with these distinct features and therefore the investments in 2021 are targeted to increase the capacity and efficiency in manufacturing these extracts .

Entrenchment products

Secondly, the strategy contains "semi-proprietary" products, for which Eevia may have developed some proprietary features, or in other ways have created competitive protection through unique supply chain or value propositions, such as innovative substitutes to existing large volume ingredients in the market. As an example, the anti-microbial and anti-inflammatory proanthocyanins (or PACs, as they are called in the industry), Eevia offers the Feno-Vitis® lingonberry extracts. These are currently not sold in great volumes but may be positioned as a superior extract compared to the high-volume ingredient market of cranberry extracts. There are six PACs in lingonberry, while cranberry only has four. Studies with lingonberry PACs have demonstrated several important health effects, including the ability to lower high blood pressure and bioactivity to improve vascular health[8].

These products may be sourced from the prior category, so that Eevia adds new proprietary features or new understanding of certain effects of the product. For instance, Eevia is looking at developed versions of Feno-Chaga® using size-exclusion chromatography to select out the most bioactive molecules in the chaga extract compound. Combining this with inexpensive pre-clinical testing using established bioassays and deep global characterization of the compounds, we may create new IPR and unique selling points for more proprietary chaga extracts sold towards immune health applications. It will entrench the products in the market, making it harder for customers to switch to other extracts with inferior value proposition.

The value creators

Finally, the deep end of the product strategy is "deep tech" and proprietary extracts, with innovative proprietary compounds supported with robust scientific substantiation of mode of action and effects on human health. These products are introduced to the market and will be marketed as branded ingredients in cooperation with our distributors. In case of extreme success with clinical efforts, other business models may also emerge, such as out licensing of product IPR to dominating brands, combined with contract manufacturing agreements.

The best example of such innovation is our new cutting-edge stilbene extract from a wood-industry waste stream. This product, Retinari™, is addressing Age-Related Macular Degeneration (AMD), an irreversible eye-condition leading to blindness. Eevia is developing this product with a long term aim to launch the product globally for maintaining eye-health. However, as the fast growth products mentioned earlier will drive the CAPEX next year or so, Eevia is not allocating any portions of the IPO round financing for this product in its business plan. Eevia will seek various non-dilutive government grants, for instance funding from Horizon 2020, and possibly also customer financing, to realize the project. Subject to such financing being made available, Eevia will undertake the efforts needed to bring Retinari™ to the global markets. The IPO will fund Eevia to invest in tripling its capacity to meet current product demand and bring the company to a strong competitive international position in a EUR 500b nutraceuticals market[9].

The strategy and business targets are summarized on the following pages.

---

[8] Kivimäki, Anne, Lingonberry juice, blood pressure, vascular function and inflammatory markers in experimental hypertension, Nieminen, Anne, PhD dissertation, University of Helsinki, 2019

[9] Nutrition Business Journal, 2021

Rest of 2021

Strategic focus

Re-enforce the part of the brand promise and equity story, which focuses on Arctic organic products, sustainability, transparency, and authenticity.

Improve innovation focus with stronger product positioning efforts, new regulatory competencies, and carefully selected research activities.

Building a solid company and robust business processes as well as systems, which can handle exponential growth. Securing several larger sales contracts with key customers for the next 3 years.

Tactical focus

Build unique features to strategic products and initiate IPR expansion, to improve competitive position for the products and the Company.

Increase production capacity to enable servicing several large customers, as well as a portfolio of smaller and medium sized customers, with 100 percent OTD (On Time Delivery).

Enforce the marketing and sales operations with leadership and technical competencies.

2022

Strategic focus

Entrench the competitive position on key polyphenol products with new IPR protected features.

Achieve high customer satisfaction. Develop clinical substantiation on strategic R&D products and establish an IPR portfolio.

Tactical focus

Consolidate the customer/sales portfolio with 2-3 large customers, 6-8 medium sized customers and 30 smaller customers, with no customer more than 30 percent of total sales.

Stabilize the Company with high productivity, consistent profitability performance, strong liquidity management, high-capacity utilization, strong project management.

2023

Strategic focus

Combine the two parts of the brand and entrench key products with unique features, strong IPR, to create a powerful value proposition.

Launch min. 1 new proprietary product, ex.Retinari™.

Expand sales portfolio to 5-10 large customers. No customer more than 20 percent of total sales.

Tactical focus

Expand/relocate to new factory facilities, which also strengthen the aspect of sustainability.

New products managed by Product managers and key partners with Key Account Manager.

Executing a robust Go to market for min. 1 proprietary product

2024

Financial targets

The financial targets set out for 2024 include over EUR 25m in net sales, a gross margin over 40 percent and EBITDA margin over 15 percent.

Products, regulatory framework and applications

Eevia's products are primarily sold as ingredients for dietary (or food) supplements. What distinguishes dietary supplements from food, when sold to consumers, although supplements regulatorily belongs to the category of food, is that a supplement normally makes one or more statements about the health benefits of consuming the product. Around the world territories, the regulatory approach varies, but in most developed countries, one needs to seek the authorities approval for making a health claim.

Regulatory framework and applications

In Europe, the central regulatory body is the European Food Safety Authority (EFSA) and the key legislation is EC regulation 1924/2006 on nutrition and health claims made on foods. There are different types of health claims. Some are directed at "Functional claims", so-called Article 13 claims. Others, so-called 'Risk Reduction Claims' (or Article 14-1-a claims) on reducing a risk factor in the development of a disease. For example: *"Plant stanol esters have been shown to reduce blood cholesterol. Blood cholesterol is a risk factor in the development of coronary heart disease."* There are also "Health Claims referring to children's development" (Article 14-1-b claims). For example: *"Vitamin D is needed for the normal growth and development of bone in children."*

Pharmaceutical products are also sold with strong and specific health claims, but dietary supplements are distinguished from pharmaceuticals in that they cannot claim to diagnose diseases, treat symptoms, or cure medical conditions. The regulatory boundaries are very sharp. These official perspectives resolve the drug vs. supplement separation, in that supplements are not sold as medicinal products, but should be considered as diet-related health-promoting products. However, the actual "market space" between food, dietary supplements and pharmaceutical are more transient, and boundaries between prophylactic products and medicine are not so sharp. In between these three categories, you will also find other "complementary" categories such as herbal medicines, passionate drugs, and medical food (also called FSMP or Food for Special Medical Purposes).

If one takes a step away from the regulatory aspects and look at the products themselves, the boundaries are even more blurred. Concentrated EPA and DHA Omega-3 products are normally sold as supplements, but the same products may also be prescribed as a drug[11]. The regulatory status comes down to the claim being made on a substance or government categorization.

When Eevia looks for new innovative products, the Company does not start with the regulatory aspects, but the pharmacological science, or more specifically for plants, Pharmacognosy. The American Society of Pharmacognosy defines pharmacognosy as "*the study of the physical, chemical, biochemical, and biological properties of drugs, drug substances, or potential drugs or drug substances of natural origin as well as the search for new drugs from natural sources.*" Eevia will add that the same science can be used to find products that can maintain health or prevent deterioration of health, rather than cure a disease. When Eevia learn about the health benefits from new science, the Company seek to develop the products for human consumption based on the relative market potential of the effect it can have on humans.

All plants produce chemical compounds as part of their normal metabolic activities. These phytochemicals are divided into two groups. The first is primary metabolites such as sugars and fats. These are found in all plants. Secondly, you have secondary metabolites. These are compounds which are found in a smaller range of plants, serving a more specific function. It is these secondary metabolites and pigments that can have therapeutic actions in humans. Some are refined to produce drugs, for example inulin from the roots of dahlias, quinine from the cinchona, morphine and codeine from the poppy, and digoxin from the foxglove, just to name a few.

[11] https://www.drugs.com/pro/omacor.html

While drugs are often sorted into very clear medical endpoint or indications, supplements are often sorted into and sold by wider health categories. Health claims fall typically within the following categories: Strengthen the immune system, Energy and vitality, Sleep, Stress, Joint problems, Digestion, Compensating unbalanced diet, Weight management, Respiratory tract, Blood circulation, Eyesight and prevention of age-related problems, Urinary infections, Cardiovascular problems (Cholesterol, diabetes, etc) and Menopause.

The global health market may be even more transient because, the requirements and approval status of various products differ from territory to territory. Furthermore, there are numerous products, compounds and ingredients which are sold without an approved health claim, but sometimes still claiming a health effect either directly or indirectly. These health claims from such products range from claims with limited science behind the claim[12], to extremely well researched and documented products, which for some regulatory, scientific, or bureaucratic reason has not been awarded an approval for the claim in some territories. Some of these products may also have been in folk medicine. For example, Lutein has very strong science for the benefit of maintaining eye-health, while it has not been able to reach an approval in Europe by EFSA.

None of Eevia's ingredient products have an approved health claim in Europe, while they have varying regulatory status in other market territories. Eevia is selling the bulk organic ingredients B2B to brand holders on consumer ready supplements, without a health claim. However, it is customary to still inform about the research related to the product or type of compounds. Brand holders will then, based on their local knowledge of the regulatory requirements, choose the content of the marketing and label information. Often an ingredient with strong science related to an indication, for instance an ingredient with strong evidence of immune effects, will be formulated together with another ingredient, which has an approved health claim within immune health. Hence, the claim on the product formula is compliant with regulatory requirements. The ingredient which does not have an approved health claim is then "complimentary" to the health claim carrying ingredient.

This "friction" between approved and unapproved health claims, and between dietary supplements and medicines, are also often related to a "battle" between a conservative "medical" governmental stance in guiding consumers and the general public's strong drive and willingness to use products with science demonstrating positive effect on their health. A classic example for this "battle" is folic acid, which despite strong scientific evidence that deficiency of folic acid among pregnant women would lead to a high prevalence of birth defects in new-borns, governments would for many decades reject the approval of health claim related to folic acid. Only recently, was folic acid awarded an approved health claim in Europe: *"Supplemental folic acid intake increases maternal folate status. Low maternal folate status is a risk factor in the development of neural tube defects in the developing fetus."*[13].

Eevia experience the same "frictions" for products where the Company's ingredients are used. As an example, upper respiratory symptoms are often treated with over-the-counter drugs, antibiotics, and antiviral medications. Due to concerns about safety and efficacy of these medications, there is a strong demand for an "alternative" solution. Black elderberry (Sambucus nigra) has been used to treat cold and flu symptoms and many studies support positive health benefits. For instance, Hawkins et al.[14] did a meta-analysis of available research on elderberry products, which quantifies the effects of elderberry supplementation. Supplementation with elderberry was found to substantially reduce upper respiratory symptoms. The findings were presented as an alternative to antibiotic misuse for upper respiratory symptoms due to viral infections, and a potentially safer alternative to prescription drugs for routine cases of the common cold and influenza[15]. Another example is a study of 312 air travelers taking capsules containing 300 mg of elderberry extract three times per day found that those who got sick experienced a shorter duration of illness and less severe symptoms[16].

[12] Or not available in English peer-reviewed journals.
[13] https://ec.europa.eu/food/safety/labelling_nutrition/claims/register/public/?event=register.home
[14] Evelin Tiralongo, Shirley S. Wee, and Rodney A. Lea, Elderberry Supplementation Reduces Cold Duration and Symptoms in Air-Travellers: A Randomized, Double-Blind Placebo-Controlled Clinical Trial Nutrients. 2016 Apr; 8(4): 182.
[15] Jessie Hawkins 1, Colby Baker 2, Lindsey Cherry 2, Elizabeth Dunne 2, Black elderberry (Sambucus nigra) supplementation effectively treats upper respiratory symptoms: A meta-analysis of randomized, controlled clinical trials, Complement Ther. Med. 2019 Feb;42:361-365. doi: 10.1016/j.ctim.2018.12.004. Epub 2018 Dec 18.
[16] Evelin Tiralongo, Shirley S. Wee, and Rodney A. Lea, Elderberry Supplementation Reduces Cold Duration and Symptoms in Air-Travellers: A Randomized, Double-Blind Placebo-Controlled Clinical Trial Nutrients. 2016 Apr; 8(4): 182.

Products

Eevia develops and produces the plant extracts based on raw materials mostly growing wild in the arctic or sub-arctic. The ingredients are extracted from organic bilberries, lingonberries, elderberries chaga mushrooms, and pine bark. Most of the raw materials are wild harvested from clean and pure Finnish organic certified forests. The Company also imports European elderberries from Central-Europe to produce one of the anthocyanin products, the Feno-Sambucus 14. Eevia's ingredients are mostly extracts and concentration of polyphenolic compounds. Polyphenols are typically sorted in four sub-groups: phenolic acids, flavonoids, which counts for 60 percent of known polyphenols, stilbenes, and lignans. The benefits documented through numerous studies of various polyphenols, heart health, blood sugar, neurological health, immune health, and other indications. A central polyphenol is the anthocyanin molecule. The basic form of it, can be seen in the Figure 1.

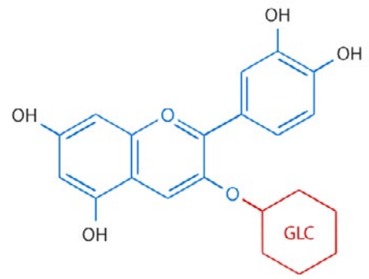


FIGURE 1:
Cyanidin-3-O-Glucoside, one of many anthocyanins. The illustration is made by Eevia Health.

The anthocyanins come in different isomer forms from different plants and fruits. For instance, the bilberry has 15 different anthocyanin isomers, while the elderberry only has four. This means that the various anthocyanin molecules have slightly different chemical structure. Following from that, different anthocyanins may have different biological effects in humans. In the figure below, one the most common anthocyanins in Elderberries, the Cyanidin-3-O-sambubioside, is depicted.

Eevia's plant extracts are sold business-to-business via distributors as branded ingredients, which are used in food (nutraceuticals), drinks and cosmetics. The Company's products are certified organic, natural, and sustainable. The plant extracts are available in multiple concentrations and forms, among which are powders and liquids.

A brief presentation of Eevia's main products; Elderberry Extracts, Bilberry Extracts, Chaga Extracts, Pine Bark Extracts, Lingonberry Extracts, is given in the following pages.

Feno-Sambucus™ Product Line

ELDERBERRY EXTRACTS

The *Feno-Sambucus®* product range is extracted from European elderberries (Sambucus Nigra). Elderberry extracts have a strong standing within immune health. Clinical studies show that anthocyanins from elderberries may be effective for immune health, for instance preventing the growth of the influenza A and B virus[17]. Elderberry extract has been found to reduce the length and severity of symptoms caused by the influenza virus. As an example, a study of 64 people found that taking 175-mg elderberry extract lozenges for two days resulted in significant improvement in flu symptoms, including fever, headache, muscle aches and nasal congestion, after just 24 hours[18].

The European elderberry contains predominantly four anthocyanins, with the Cyanidin-3-O-sambubioside and Cyanidin-3-O-glucoside as the most abundant anthocyanins in Sambucus nigra fruits.

Eevia uses various solvent extraction methods as well as modern purification methods, to extract and concentrate the anthocyanins into various standardized concentrations. The highest concentration for any *Feno-Sambucus®* product variant currently in sale, has a 14 percent concentration of anthocyanins.

The *Feno-Sambucus®* products are sold in powder form, which is made through either spray-drying or freeze drying of the liquid extracts. Eevia Health does not currently sell liquid variants of Elderberry extracts, but some customers will dissolve the powders, which are 99.9 percent soluble, and use these in drink formulas.

The *Feno-Sambucus™* sets itself apart from other elderberry products:

- Short value chain and strong supply chain
- 100 percent traceability (from the forest to the product)
- High quality (pesticides, PAHs, hydrogen cyanide, etc.)

[17] Krawitz & al., Inhibitory activity of a standardized elderberry liquid extract against clinically-relevant human respiratory bacterial pathogens and influenza A and B viruses, BMC Complement Altern Med. 2011; 11: 16
[18] Randall S Porter, Robert F Bode, A Review of the Antiviral Properties of Black Elder (Sambucus nigra L.) Products, Phytother Res. 2017 Apr;31(4):533-554. doi: 10.1002/ptr.5782. Epub 2017 Feb 15
[21] The number after the product represents the concentration level in percent of the bioactive. Certain products are also defined in monographs in various territories, such as European and US Pharmacopeia.
[22] Hawkins J, Baker C, Cherry L, et al. Black elderberry (Sambucus nigra) supplementation effectively treats upper respiratory symptoms: a metaanalysis of randomized, controlled clinical trials. Complementary Therapies in Medicine. 2019;42:361-365.
[13] Tales from the Elder: Adulteration Issues of Elder Berry; A review of analytical laboratory evidence documenting adulteration and fraud in the international market for elder berry ingredients By Gafner & al., HerbalEgram, Issue 3, March 2021, American botanical Council

Elderberry extract powders[21]

- Feno-Sambucus™ 14 Organic
- Feno-Sambucus™ 14
- Feno-Sambucus™ 7 Organic
- Feno-Sambucus™ 7
- Feno-Sambucus™ 1

Possible health indications

- Immune health
- Cough and cold

Important points

- Clinical evidence for immune health effects exists for the European elderberries, which is not same genus as the American elderberries or other sub-species[22]
- Elderberry extracts are prone to adulteration. Analytical measurements of anthocyanin profile and composition, is one way to demonstrate authenticity[23]

Main applications

- Gummies/soft chews
- Tablets
- Soft gels
- Liquids/drinks
- Powders

Feno-Myrtillus® Product Line

BILBERRY EXTRACTS FOR EYE- AND METABOLIC CONDITIONS

The Feno-Myrtillus® product range is extracted from arctic bilberries. The powder is deep blue, almost black due to the high concentration of the anthocyanins. The anthocyanins in bilberries comes as 15 isomers. These are likely to be the key bioactive compound responsible for several health benefits of bilberry extracts, as well as its high antioxidant potency.

Clinical studies show that bilberry anthocyanins are effective for retinopathy and some forms of degenerative retinal conditions[24]. Although promoted mainly for improving vision, it has been reported to lower blood glucose, to have anti-inflammatory and lipid-lowering effects, and to promote a stronger antioxidant defense and lower oxidative stress. Other suggested application includes hardening of the arteries (atherosclerosis), circulatory problems, diarrhea, mouth/throat inflammation and varicose veins. Bilberry anthocyanins is of potential value for the prevention of conditions associated with inflammation, dyslipidemia, hyperglycemia or increased oxidative stress, cardiovascular disease (CVD), cancer, diabetes, and dementia as well as other age-related diseases[25]. In addition, some reports suggest that bilberry has antimicrobial activity. Bilberry (Vaccinium myrtillus L.) is one of the richest natural sources of anthocyanins. Bilberry should not be confused with the North American blueberry, even though both species are closely related and belong to the same genus, Vaccinium.

Eevia uses solvent extraction methods as well as modern purification methods, to produce anthocyanins into various standardized concentrations. The highest concentration for *Feno-Myrtillus®* is 36 percent of anthocyanins in powder form, either spray-dried or freeze dried from the liquid extracts. The default format is as powder. It is the most stable form for highly concentrated extracts. The bioactive molecules may be easily degradable in liquid (water phase) forms. However, some customers ask for liquid variants and Eevia also offers this product form.

Eevia has strong supply chain for arctic bilberries, with direct purchase from pickers as well as from local collecting organization and larger berry houses and traders. Some of the key features of Eevia's *Feno-Myrtillus®* are:

- Organically certified (also NOP)
- Wild-crafted (not cultivated) with 100 percent traceability
- Grown in the world's largest certified organic forest[26]
- Clinically documented health effects
- Unparalleled quality (NO radioactivity, pesticides, PAHs, etc.)

Bilberry extract powders[32]
- FENO-MYRTILLUS® 36 Organic
- FENO-MYRTILLUS® 25 Organic
- FENO-MYRTILLUS® 5 Organic
- FENO-MYRTILLUS® 1 Organic
- Bilberry Extract 4:1 Organic
- Bilberry Berry Powder Organic
- Bilberry Fiber Powder Organic

Liquid bilberry extract concentrate
- FENO-MYRTILLUS® L Organic
- Bilberry Juice Concentrate Organic
- Bilberry Juice

Possible health indications
- Eye Health
- Metabolic Health
- Cardiovascular Health

Important points
- Sustainable production
- Short value chain
- Great source of fiber

Main applications
- Hard gels
- Tablets and sachets
- Pouches
- Soft gels
- Powder in jars
- Colorants, serums and creams

[24] Juadur & al, Fractionation of an anthocyanin-rich bilberry extract and in vitro antioxidative activity testing, Food Chem. 2015 Jan 15; 167:418-24. doi: 10.1016/j.foodchem.2014.07.004.
[25] Tjelle & al., Polyphenol-rich juices reduce blood pressure measures in a randomised controlled trial in high normal and hypertensive volunteers. Br J Nutr. 2015 Oct 14; 114(7):1054-63. doi: 10.1017/S0007114515000562.

Alhosin & al. Bilberry extract (Antho50) selectively induces redox-sensitive caspase 3-related apoptosis in chronic lymphocytic leukemia cells by targeting the Bcl-2/Bad pathway. Sci Rep. 2015 Mar 11; 5:8996. doi: 10.1038/srep08996.
[26] Finland has the largest certified organic forest in the world
[32] The number after the product represents the concentration level in percent of the bioactive. Certain products are also defined in monographs in various territories, such as European and US Pharmacopeia.

Feno-Chaga® Product line

CHAGA EXTRACTS

Eevia is extracting the *Feno-Chaga®* from the arctic chaga mushroom. The key components of the extract are polyphenols and polysaccharides, especially beta-glucans 1.3/1.6. These components are dramatically more prevalent in wild chaga mushroom than in another large competing product, extracts from cultivated chaga, often named MOG Chaga (Mushroom on grain). MOG Chaga have only negligible contents of say Beta-glucans.

Eevia is conducting studies to elucidate how *Feno-Chaga®* affects humans[33]. A recent study has shown that wild-crafted *Feno-Chaga®* activates the killing activity of Natural Killer (NK) cells considerably[34]. As the first line of immune defense in an innate immune system, the NK cells' role is deemed crucial.

Moreover, chaga has several different medical properties. The mushroom is an adaptogen, a natural substance helping the body adapt to stress that acts as an immunomodulatory, anti-tumor and anti-repellent agent. There are indications that chaga often contains potent (tonic), blood purifying, blood glucose-lowering, painkillers, liver strengthening, anti-inflammatory, anti-bacterial and detoxifying properties[36]. Grown on arctic birch trees, the mushroom chaga includes significant nutritional properties. The mushroom is rich in essential minerals, such as potassium. Chaga is the strongest antioxidant with the highest ORAC (Oxygen Radical Absorbent Capacity) score for antioxidants ever registered in any natural food.

Chaga has been known for its beneficial health effects for several centuries. Primarily, the fungus appears on the surface of the damaged or broken tree. The fungus is mostly found on old trees, but it may occur on younger trees as well. Chaga is usually collected in wintertime when the foliage on trees does not cover the mushroom. Although chaga mainly grows on birch, the mushroom can also be found on other trees such as orchard and beech. However, these mushrooms do not contain as much secondary metabolites compared to what the birch-grown chaga does. Eevia exclusively uses wild birch-grown chaga.

There are several areas in which Eevia's *Feno-Chaga®* sets itself apart and above other chagas:

- Wild-crafted, not cultivated or grown on grain
- Grown in the world's largest certified organic forest[37]
- Pre-clinically proven immune support[38]
- Clinically proven Inflammatory response[39]
- 100 percent traceability (from the forest to the product)
- Unparalleled quality (No radioactivity, pesticides, PAHs, etc.)

Chaga extract powder[40]
- FENO-CHAGA® Organic
- FENO-CHAGA® NFS Organic
- FENO-CHAGA® M Organic
- FENO-CHAGA® Organic Granulated

Chaga extract & chaga mushroom powder
- CHAGA Powder 10 Organic
- CHAGA Powder Organic

Liquid chaga extract concentrate
- FENO-CHAGA® L Organic

Possible health indications
- Low grade inflammation

Important points
- High content of polysaccharides, beta-glucans, polyphenols and betulin
- Modulating effects to the immune system

Main applications
- Sachets and tablets
- Instant tea
- Powders in jars
- Pouches
- Serums and creams
- Tea applications

[33] LUKE, Petri Marnila, 2020. Unpublished internal company study.
[34] Unpublished internal company pre-clinical study executed by research partner in South Korea.
[36] Ko SK, Jin M, Pyo MY. Inonotus obliquus extracts suppress antigen-specific IgE production through the modulation of Th1/Th2 cytokines in ovalbumin-sensitized mice. J Ethnopharmacol. Oct 11, 2011;137(3):1077-1082.
[37] Finland has the largest certified organic forest in the world.
[38] Results from two pre-clinical studies executed by the Company on monocytes in cooperation with LUKE (P. Marnila, 2020)
[39] Ibid
[40] Represents product variants of chaga products. The products differ in terms of concentration of bio-actives and level of solubility.

Feno-Vitis® Product Line

LINGONBERRY EXTRACTS

The Feno-Vitis product line is based on lingonberry raw material. The top product in this line, the *Feno-Vitis® 25 Organic* contains ≥ 25 percent of polyphenols, such as proanthocyanidins (PACs).

The positive health effects of lingonberry were discovered centuries ago. Lingonberry, also known as cowberry, was applied in Nordic folk medicine to provide health benefits. Lingonberry (Vaccinium Vitis-Idaea) is rich in polyphenolic compounds and has a variety of medical properties. The berry is known for anti-oxidative, cytoprotective, and anti-inflammatory effects. Moreover, lingonberry improves metabolism and the work of the cardiovascular system[41]. Some recent studies also indicate that lingonberry has a positive impact on the overall gut health and antimicrobial effect on the microbiome[42].

There is a large global market for PAC-extracts, mostly serviced by extracts from Cranberries. Wild harvested Lingonberries used by Eevia have six proanthocyanidin isomers, compared to only four in Cranberries, which are also mostly cultivated. Lingonberry contains predominantly the A-type proanthocyanidins with very close average polymerization rate as in cranberries. The only difference is that lingonberry has more PACs by nature than cranberries, otherwise the bioeffects are overlapping, and hence Feno-Vitis® constitutes a significant opportunity as a substitute for PACs in concentrated Cranberry extracts, in the global ingredient market.

Special conditions in the certified organic Finnish forests are among the key factors for assuring high quality products. Up north in the Arctic forests plants grow entirely uncultivated in a pristine environment. The combination of the extended harsh winters and 24-hour sunlight during the summers (growing seasons) packs plants with extra antioxidants, vitamins, and minerals.

For its products, Eevia uses hand-picked arctic lingonberries, which are growing in the wild and are harvested sustainably in the certified organic forests of Finland.

Feno-Vitis® can be marketed with several distinct features:

- Very promising science on several health indications[23,24]
- Outstanding organoleptic and sensory qualities, strong color, taste, pleasant odor
- Wild-crafted (not cultivated)
- Organically certified
- Highly scalable

Lingonberry extract powder[43]
- FENO-VITIS® 25 Organic
- FENO-VITIS® 5 Organic
- FENO-CHAGA® L Organic
- Lingonberry Berry Powder Organic
- Lingonberry Fiber Powder Organic

Liquid lingonberry extract concentrate
- Lingonberry Juice Powder Organic

Possible health indications
- Low grade inflammation
- Metabolic health

Important points
- High concentration of proanthocyanins
- Anti-inflammatory properties
- Anti-microbial properties

Main applications
- Sachets and tablets
- Soft gels
- Pouches and bottles
- Serums and creams
- Superfood berry powders, superfood blends, smoothies, bars, chocolate
- Food applications
- Bakery products, cereals, bars

[41] Reichert & al., Lingonberry Extract Provides Neuroprotection by Regulating the Purinergic System and Reducing Oxidative Stress in Diabetic Rats, Molecular Food nutrition, June 2018.
[42] Heyman-Linden, Lingonberries alter the gut microbiota and prevent low-grade inflammation in high-fat diet fed mice, Food Nutr Res. 2016 Apr 27;60:29993. doi: 10.3402/fnr.v60.29993.
[43] The number after the product represents the concentration level in percent of the bioactive. Certain products are also defined in monographs in various territories, such as European and US Pharmacopeia.

Fenoprolic® Product line

PINE BARK EXTRACTS

Fenoprolic® are extracts from the young crown bark of arctic pine trees (pinus sylvestris). Eevia's *Fenoprolic 70 Organic* contains a high, standardized concentration of OPCs (Oligomeric Proanthocyanins).

The OPCs extracted from the crown bark of young pine trees, has several documented health benefits. For instance, pine bark extract is well-known for its anti-inflammatory effects. To the best knowledge of the Company, pine bark reduces blood pressure and protects against oxidative damage in blood vessels.

The raw material for Eevia's products is collected in certified organic forests of northern Finland and the Company's *Fenoprolic 70 Organic* is the only known organic variant of pine bark extract according to the best knowledge of the Company. It has extremly low levels of pollutants and toxins. The extreme purity of products can be explained by the choice to harvest raw material from forests in the Finnish Lapland, the north of the Arctic circle in Finland. The northern conditions offer significant advantages to wild plants in the area. The nature of Finnish Lapland is extremely clean and pure. The population density in the area is only 2 people per square meter, which leaves most of the space for the abundant, wild nature. The purity of Finnish Lapland can be seen, for example, from the lead content in the soil. The concentration of lead in the soil is less than 15 mg per kg, while the corresponding number in Central Europe is typically 20-40 mg per kg[45].

Recent pine products are made with a novel cold processing approach, exclusively developed by Eevia. This new approach maintains the highest quality of the nutrients possible. Cold processing allows production of high concentrations of low-molecular weight oligomeric proanthocyanin extracts to use green chemistry techniques[46]. The resulting products outperform other pine bark extracts on most parameters, such as purity. This specifies less than 10 percent of pollutants compared to other pine bark extracts[47].

Fenoprolic® can be marketed with several distinct features:

- Organically certified (and the only one in the global market, to the company's best knowledge)
- High purity level
- OPCs from pinus sylvestris may have unique isomer profile compared to other pinus species[48]

Pine bark extract powder[49]
- FENOPROLIC® 70 Organic
- FENOPROLIC® 70 Organic Granulated
- FENOPROLIC® 50 Organic
- FENOPROLIC® M Organic
- FENOPROLIC® Full Spectrum Extract Organic

Liquid pine bark extract concentrate
- FENOPROLIC® L Organic

Possible health indications
- Eye health
- Cardiovascular
- Low grade inflammation
- Brain health

Important points
- Source of oligomeric proanthocyanins
- Competitive quality-price ratio

Main applications
- Sachets and tablets
- Hard gels
- Health drinks
- Pouches
- Serums and creams

[45] https://www.luke.fi/ruokafakta/en/other-factors/soil-quality/
[46] Production principles that limit or eliminates the use of hazardous substances in the manufacturing of the products.
[47] Management comparisons.
[48] Company characterization studies indicate possible proprietary profile.
[49] The number after the product represents the concentration level in percent of the bioactive. Certain products are also defined in monographs in various territories, such as European and US Pharmacopeia.

Products under development

Retinari™

In addition to the current product line, Eevia is developing a new and possibly game-changing ingredient, *Retinari™*. The health effect of the new ingredient includes induction of autophagy and other cytoprotective responses in retinal tissue cells. Several unpublished internal company studies in human retinal pigment epithelium cells and AMD mice models[50] have demonstrated novel efficacy. The research data indicates a significant commercial potential for eye-health. *Retinari™* induces multiple endogenous cellular mechanisms intended to maintain cellular homeostasis in retinal tissues, which typically have compromised activity and integrity in certain eye-health problems. The studies demonstrate a significantly improved retinal function in electroretinographic measurements. The Eevia mice model studies have demonstrated that *Retinari™* improves retinal tissue integrity and increases the concentration of endogenous cytoprotective enzymes after regular dietary intervention.

The raw-material input source for production is renewable biomass and is sourced from an undesired waste product from the wood industry, which otherwise is a contaminant and only used for energy production. As such, it creates a new line of value creation for the waste product, with immense potential. The manufacturing process follows green-chemistry principles and requires no chemicals for extraction. Waste handling of the input solvent has a negligible environmental impact, as it is water and is mostly recovered and reused. Overall, it is a low-cost production of an interesting bioactive compound.

The alternative for making similar health-products would be expensive chemical synthesis. Synthesis requires advanced methods and chemicals, multiple processing and purification steps, and more advanced waste disposal systems. Additionally, scaling of synthesis requires more expensive equipment and is more energy intensive.

The *Retinari™* got a major boost from a recent mice study conducted at University of Eastern Finland. The report provided very promising results in the RPE cells in DkO mice[51]. A publication for an international scientific journal has been prepared for filing, and once published the publication can function to spread awareness among key opinion leaders worldwide.

Eevia filed for a patent regarding *Retinari™* prepared in cooperation with Kolster Oy, to the Finnish patent office (patent application number 20205012) but has retrieved the application to include new data and claims. In addition, Eevia preparing a third application to EU Horizon grant scheme EIC Accelerator, for funding of the *Retinari™* product. Two prior applications were among the top 2 percent of 12 000 applications and Eevia received a Seal of Excellence twice by the EU Commission in 2020.

[50] Conducted at the University of Eastern Finland by Professor Kai Kaarniranta
[51] DkO, Double knock out mice, in which two genes are turned off to elicit certain degenerative development

Quality assurance and safe products

Eevia interprets safety in a broader sense, incorporating food safety, product quality, commercial reliability, sustainability, and social responsibility. Eevia's Quality Management System (QMS) ensures clear procedures, processes, and current policies to maintain a high level of safety. Eevia mostly utilizes ingredients that are harvested in the certified organic Finnish forests.

Eevia's products, facilities, and QMS are certified organic according to the EU standard by Ruokavirasto, the Finnish Food Safety Authority. Eevia also holds the ISO 22 000 certificate for their QMS-system, issued by DNV GL. Requirements include the implementation of prerequisite programs, HACCP (Hazard Analysis Critical Control Points), and established documented food management safety system processes, such as Corrective Action-Preventice Action procedures (CAPA) and quality assurance through change management controls. Customers, Ruokavirasto (Finnish Food Authority), US FDA, Inspection agencies and other constituents visit Eevia's production site regularly to confirm compliance with regulations and renew the certificates. Eevia has a strict release protocol, using external third-party accredited laboratories for the release of end products to ensure compliance and consistency of high quality of all the ingredient products.

The underlying raw materials may vary in quality and potency during a harvest, from harvest territory to harvest territory and between years. However, for the ingredient end product, the quality is standardized and Eevia has a strict release protocols, using external third-party accredited laboratories to assess quality. These laboratories operate validated and accredited chemical and microbiological analytical methods to assess a range of parameters before the release of end products. The purpose is to verify and ensure the products meets very detailed and comprehensive product specifications and manufactured with consistent compliance of quality and regulatory standards for the ingredient products for each relevant application area. Most parameters are defined by a minimum or maximum result from the analytical measurements. Typically, the bioactive is standardized to a certain level as NLT (Not Less Than) a given percent of weight (for instance Fenoprolic 70 is sold with NLT 70 percent oligomeric proanthocyanidins). All analytical methods have a certain standard variation, but mostly it is a requirement that the product will be measured within the specification at all times.

Eevia holds the following certificates and licenses:

- ISO 22000 by DNV GL
- Food and Nutraceutical manufacturing license from local authorities Ruokavirasto based on HACCP
- Kosher Certificate from OK Kosher
- Organic Certification by Ruokavirasto and Euroleaf Organic certification

Eevia has received the following awards:

- Seal of Excellence by European Commission twice in 2020
- Most Innovative Product from Zaluvida

Three Reasons to Choose Organic Products

Pesticide free

As the standards for products labelled as organic are written down in the European Union, they are under strict surveillance. This guarantees that all organic–labelled products are pesticide-free, and these products do not include any unnecessary additives such as artificial pigments or flavor enhancers.

Environment friendly

Since organic agriculture does not use synthetic chemicals, there is no risk of contaminating the soil and underground water. Thus, it is safe for the wildlife in the area. In addition, organic products tend to have a smaller carbon footprint than non-organic corresponding products.

Purity

Many synthetic products contain common artificial chemicals such as parabens and phthalates. Several artificial chemicals have been recorded as allergens. With organic cosmetics, you only apply natural ingredients and compound to your body.

Supply chain and market

Purchasing and supply chain

A key element of Eevia's brand promise is sustainable operations, transparency and traceability of the value chain providing authenticity product. Furthermore, as Eevia produces natural products, for which purity and safety is a key quality aspect, the quality control and assurance are a paramount concern. The value proposition to Eevia's customer centers around safe, efficient and sustainable products, and to be able to deliver these values, the supply chain for Eevia is of outmost importance. Therefore, the Company undertakes great efforts and care in ensuring the supply of product, which can be identified, traced, and are collected in sustainable manners from the harvest and through production.

Each raw material group have distinct features in terms of how the plant materials are harvested and how the supply chain is structured. While chaga can be harvested all year around, it is most economical and easiest to harvest during winter. Eevia has direct access to a network of "collectors", who organize local collection of chaga from birch forest in the north of Finland. The biomass of chaga in the northern birch forest is huge, but the mushroom itself may be dispersed throughout a vast forest, with about one mushroom per 10,000 trees. Hence, the collection of chaga demands covering larger harvest areas, which again demands experience and competence in moving around the forest and locating the mushrooms itself.

In contrast, berries are almost omnipresent in the Finnish and Swedish forests and harvesting of significant volumes of berries can be localized to a relatively small harvest area. The bilberry fruits (vaccinium myrtillus) are mostly collected from wild plants growing on publicly accessible lands, where they are plentiful. Up to a fifth (17–21 percent) of the land area of Finland and Sweden contains bilberry bushes. Furthermore, contrary to chaga, berries are harvested in very short seasons at the late part of summer or early fall. Hence, the harvest activities are concentrated to a few weeks, for which the volume of actual pickers is a key element in the overall capacity to collect from the annual biomass. Typically, the actual harvest volume is only a small fraction of the actual biomass of berries in the forests. It is estimated that an annual of biomass for bilberries in Finland alone may be between 300 and 600 million kilos, while the total harvest may only be eight to ten million kilos, for which only a part goes to industrial use, the rest goes to domestic private consumption. Hence, the harvest volumes are significantly scalable, while still sustainable, as berries are a renewable and abundant resource that are either not utilized at all or underutilized. The harvesting happens carefully by handpicking. Most of the raw materials come from the pristine forests of the Finnish Lapland of which 99 percent are organic certified. In production, we utilize every part of the raw material to minimize waste.

For Pine bark products, Eevia has set up a system of collecting young crown bark from pine trees recently felled in organically certified forests, before the trees are sent to local sawmills in the arctic and sub-arctic areas of Finland. The collection is primarily done in freezing temperatures during the wintertime, to preserve the quality of the bark from the very start. The removal of the bark does not reduce the value of the trees and the bark is therefore extremely abundantly available as a raw material resource.

The elderberry raw materials for the Feno-Sambucus line, is a bit of an outlier for Eevia. A major part of the berries is purchased from suppliers from Central-Europe, such as Hungary, Austria, Poland and Ukraine. Furthermore, a major part of the biomass comes from cultivated berries, and only a smaller portion of the annual consumption is wild harvested berries. For the Sambucus Nigra elderberries, the bushes are easy to cultivate, and certain cultivars, such as the Haschberg variant, have been developed which produces high potency berries. Eevia has built up a hybrid structure of suppliers, which includes direct purchase from Hungarian cooperatives as well as larger berry houses in Poland and elsewhere. Eevia plans to expand its activities in these harvest areas, with local presence during the harvest seasons, mobile laboratory options and on-site controls. In fact, it is being contemplated a small investment in up-stream facilities. Some of the territories lack enough freezing and sorting capacity to handle the large volume in a very short season, so Eevia is contemplating contributing to an increase in capacity in some territories through co-investments with local players. The concept of such vertical integration is at an early stage but may be a way to further entrench Eevia in the raw material markets for elderberries.

Eevia takes sustainability into consideration at each stage of the supply chain. Eevia has implemented sustainability as part of the company's daily life, with an internal Sustainability Manual to ensure consistent efforts to meet the goals. The raw materials are sourced in manners to ensure a low carbon footprint and the traceability of the products. Moreover, Eevia aims to contribute to the sustainability goals set by the United Nations. Sustainable development is defined as "a development that meets the needs of the present without compromising the ability of future generations to meet their own needs". It is one of the core values of Eevia. Eevia follows the 17 Sustainable Development Goals set by the United Nations. The goals are a part of the 2030 Agenda for Sustainable Development. The goals that Eevia mainly focuses are:

- Goal 3. Ensure healthy lives and promote well-being for all at all ages
- Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- Goal 13. Take urgent action to combat climate change and its impacts

Market, customers and distributors

Eevia is an ingredient manufacturer selling products used in formulas owned and sold by brand-holders of consumer ready products. Hence, Eevia is purely a business-to-business player. Furthermore, Eevia operates a so-called distributor business model, in the sense that the Company mostly delivers their ingredients to distributors, who in turn deliver the ingredients to the end-customers (brand holders). It follows, that Eevia ships and invoices units (kilos, tons, etc) of a product to the distributor, who again resells the product to the brand-holder. However, it is part of Eevia's model and a requirement for our distributors, to maintain and open, triangular relationship between Eevia, the distributor and the brand-holder. Eevia will therefore treat and refer to the brand-holders as "customers". These customers mainly consist of companies within dietary supplements (nutraceuticals), food and drinks and cosmetics industries, who use Eevia's products as an ingredient in their consumer products. Eevia's products are supplied around the world through these networks and established distribution.

The Company's key current markets are the USA, Europe and Australia. The reason for focusing on these markets are many-fold. The US and Australian markets have been selected because despite being highly developed, regulated and large markets, the regulatory requirements are manageable and familiar. These territories mostly operate in a familiar language, English. The regulations are also somewhat similar and players in these markets are often in "front" of the trends and the strands of market development. Players are eager to try new products in the market and open for innovation. All three markets are of substantial size and growing, and very few barriers to trade exists. Other markets, such as Japan, China and South-Korea may constitute large market opportunities for Eevia, but the ways of trade, languages, regulatory requirements are somewhat more exotic than the selected focus markets. The European market is possibly from a regulatory point of view, the most challenging market. The language argument does not necessarily hold true either, for EU countries. However, exporting out of Finland, the EU countries may be considered as "home markets". Hence, there is a certain convenience in working with EU customers.

All markets, except most of Europe, are served through carefully selected high-quality distributors, including Barrington Nutritional's (USA) and Ingredients Plus (Australia). In Europe, Eevia currently sells mostly directly to clients, but will develop distributor networks in this territory as well.

The Company's customers include significant international health players and branding companies. In 2020, Eevia had business-to-business customers in three continents, these are expected to remain in 2021. Eevia's three most important customers is a large branding company in the US served by Barrington Nutritional's (USA), New Nordic Aps (Denmark) and Blackmores in Australia served by Eevia's distributor Ingredients Plus (Australia).

The market strategy for Eevia is to build a branded ingredients value proposition over time, promoting new unique products with high quality regulatory documentation on safety and efficacy towards real and significant health challenges. The focus on developing compelling products to solve health problems will be supported by the soft virtues of the brand in terms of sustainability, purity, natural, organic, "free from" and traceable products. Consumers want to know what they are consuming, while many health problems remain unsolved by medicine. If Eevia can offer nutritional intervention products, which may prevent or deter the development of undesired health problems, the trust in the products will be further supported by the aspect of honesty and ethical products manufactured in sustainable fashion from renewable natural resources. The market strategy will therefore be to continuously develop, elaborate and elucidate the substance that carries the brand promise with regards to sustainability, safety and efficacy. In doing so, Eevia will seek to become an innovator and leader in the field.

As a start-up, Eevia has had limited resources to build a strong marketing and sales organization, but a key part of the strategy for the next 2-3 years to achieve rapid growth, is to build a robust customer service and sales organization. This strategy entails offering competent technical advice and product induction and supporting key partners and distributors on many levels in the daily efforts to market and sell the products. This will be underwritten by improving the logistics, lead-times, response times and quality of delivery to all territories, so that the ease of sourcing ingredients from Eevia becomes a sales point.

Production

Eevia operates a modern green-chemistry production facility in Kauhajoki, Finland, in which it produces its products. The green-chemistry extraction and enrichment technologies that Eevia operates, allow for safe and effective ingredients of high quality. Located near the harvest areas of most of its raw material, Eevia offers a short supply chain, which enables an environmentally friendly carbon footprint, competitive pricing, and traceability of the products. Eevia is compliant with current good manufacturing practice (cGMP) and has been certified and audited by Finnish and foreign authorities such as US FDA, Inspecta (ISO 22 000), etcetera.

During the first five months of 2020, Eevia invested in new equipment, machines, and technology to improve functionality, productivity, and throughput of the special-purpose ingredient factory. The equipment-upgrade amounted to an investment of EUR 0.9m. The upgrade included significant improvement in functionality, directed at maintaining high quality in the extraction process of complex compounds from natural plant material. The investments especially benefited Eevia's manufacturing of polyphenolic extracts from arctic bilberries and lingonberries, as well as elderberries. Some of the improvements were significant. For instance, earlier, the residence time (the time the extracted liquid must be in the process step) for extraction liquids in one step was four hours. Following the upgrade of the production facility, this step takes only a few seconds. This greatly benefited the quality and the capacity.

Eevia moved to a 24/7 production schedule in September 2020 and because of Eevia's investments the production capacity increased with 300 percent in 2020. CAPEX in total was EUR 1.0m during 2020. Unfortunately, production and shipments were delayed in Q3 2020 compared to targets, caused by insufficient chromatography capacity. However, the production capacity was restored in Q4 2020 through the installation of new chromatography columns (columns are essentially tanks that are used for purification technologies). In addition, more than 100 percent additional production capacity was commissioned in December 2020, enabling a faster pace in shipments, invoicing, and improved yield.

Future planned investments during 2021-2023 will address main sectors of Eevia's production process, raw material treatment and first extraction (upstream capacity), purification and evaporation and drying (down-stream capacity), and bi-product handling and non-berry product handling (side-stream equipment). The investments are expected to increase the capacity and output to allow for profitable manufacturing of berry extracts, for which there is a strong demand.

Research partners

Eevia rely on scientific facts to offer their customers effective products with bioactive components. For this reason, Eevia collaborates with top-level research teams and continuously search for substantiation of the effects of their ingredients. For instance, HRI Labs (Health Research Institute Laboratories), VTT (VTT Technical Research Centre of Finland Ltd) and Natural Resources of Finland (through the research scientist Pertti Marnila). Two university professors, from the Norwegian University of Science and Technology and the University of Eastern Finland, also act as research partners.

Follow the links below for the relevant scientific publications for:
- FENO-MYRTILLUS®
- FENO-CHAGA®
- FENO-VITIS®

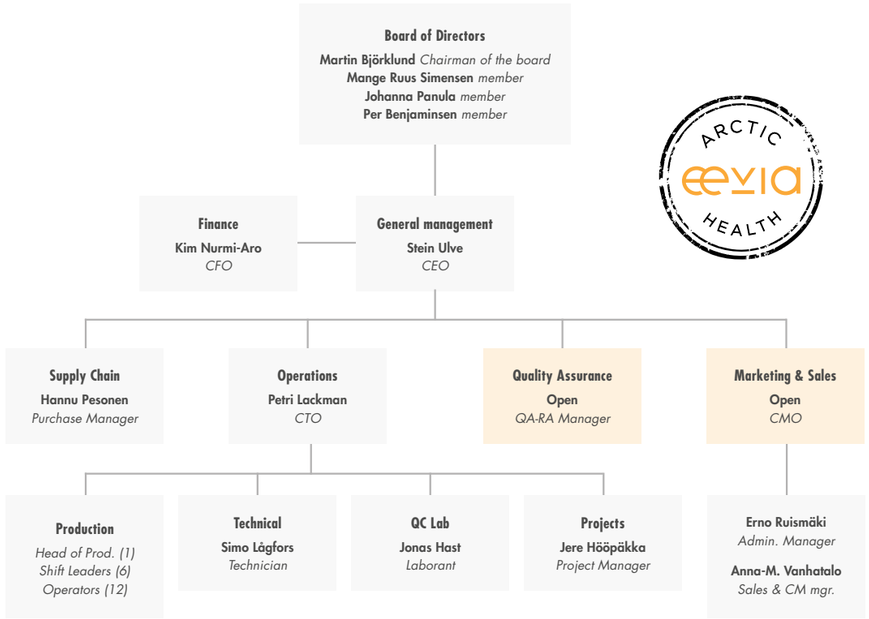
Intellectual property rights

Eevia does not hold any patents. However, the Company has products under development with great commercial potential that potentially could be subject for future patents. For example, a recent mice study by the University of Eastern Finland (see "Products under development" above) indicated that Retinari™ has a positive effect in treatment of AMD (Age related macula degeneration).

The Company currently has five registered trademarks. As of the date of the Memorandum, Eevia has also has plans to send in two patent applications, one relating to Feno-Chaga® and one relating to Retinari™. The latter one has been filed with Finnish Patent and Registration Office, and later retrieved in order to strengthen the patent claims.

Planned Patent applications (To be submitted)
- Patent application: Retinari™
- Patent application: Feno-Chaga®

Registered Trademarks
- Eevia Health®, Feno-Chaga®
- Fenoprolic® Feno-Myrtillus®
- Feno-Vitis®



Organizational overview and competence

Eevia is a small but efficient organization, which has recently expanded rapidly to handle growth. Eevia recruited several new managers during 2020, strengthening the Company's top management team. The Company also made other improvements to management capacity and human resources. Several new operators and senior operators were recruited and inducted in H2 2020.

The top management now consists of Eevia's Chief Executive Officer Stein Ulve, Chief Financial Officer Kim Nurmi-Aro, Strategic Supply Chain Manager Hannu Pesonen and Chief Technology Officer Petri Lackman. The organization is divided into four main subdivisions (Supply chain, Operations, Quality assurance, and Marketing/Sales) with one responsible manager for each division.

During the first quarter of 2021 the average number of employees in Eevia was 29. The organizational structure is given in the chart below: The Quality assurance and Marketing and Sales functions are currently handled by the CTO and the CEO respectively, but Eevia plans to hire managers for these positions during H2,2021. The actual time of hiring will be subject to growth in sales and profitability.

The Eevia organization has unique competences related to sourcing, quality assessments and special methods for analyzing certain polyphenol and the characterization of relevant compounds. Furthermore, Eevia has developed unique know-how regarding protocols for the extraction of polyphenols from plants. These are hard earned learnings and know-how, which is derived from hundreds of batches of production, optimizing a complex set of parameters in the extraction and purification processes. Finally, Eevia combines the technical understanding of the products with an increasing understanding of the pharmacological effects these compounds have in the human body. This falls within the discipline of pharmacognosy, in which Eevia is cementing a strong position, especially within immune health and age-related health problems.

Sustainability

For Eevia, sustainability is a very important value. It is focused on sustainable practices to support and protect the Earth, the environment, and the ecosystem. Eevia takes sustainability into consideration at each stage of the supply chain. Eevia has implemented sustainability as a part of the Company's daily life and has an internal sustainability manual to ensure consistent efforts to meet the goals.

Eevia's raw materials are mostly sourced from nearby areas which guarantees a low carbon footprint and the traceability of the products. Eevia is using wild organic raw materials from abundant resources that are either not utilized at all or underutilized. The harvesting happens carefully by handpicking. Eevia utilize every part of the raw material to minimize waste. Eevia chooses their suppliers in accordance with their quality and sustainability criteria.

Moreover, Eevia aims to contribute to the sustainability goals set by the United Nations. Sustainability is defined as "a development that meets the needs of the present without compromising the ability of future generations to meet their own needs". It is one of the core values of Eevia. The Company follows the 17 Sustainable Development Goals set by the United Nations. The goals are a part of the 2030 Agenda for Sustainable Development.

The goals that Eevia mainly focuses on are:

Goal 3: Ensure healthy lives and promote well-being for all at all ages.
Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment, decent work for all.
Goal 13: Take urgent action to combat climate change and its impacts.
Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

Eevia supports UN's Global Sustainability Goals

Market overview

Some of the information provided below has been obtained from external sources such as publicly available industry publications and reports. Industry publications and reports, usually state that the information provided therein is obtained from sources that are deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. Eevia believes that these industry publications and reports are reliable. However, the Company has not independently verified them and cannot guarantee their accuracy or completeness. Information obtained from third parties has been reproduced correctly and as far as the Company is aware, no information has been omitted in such a way as to render the reproduced information incorrect or misleading. Forward-looking statements do not provide any guarantee of future performance or development, and actual outcome may deviate substantially form forward-looking statements. Several factors can cause or contribute to such deviations. See, for example, "About this Memorandum" and "Risk factors" above.

The market in brief

Eevia's products are marketed and sold as part of the global nutraceutical ingredients market. The nutraceutical market includes products based on several different ingredients and can be divided into the following segments: prebiotics, probiotics, glucosamine, chondroitin, protein and amino acids, vitamins, minerals, omega-3 fatty acids, carotenoids, fibers and specialty carbohydrates, peptides, fibers, phytochemical and plant extracts. Eevia's products are part of the plant extracts market.

The plant extracts market can in turn be divided into several subsegments based on either the indication (health benefit), the product it is supposed to provide or sometimes divided based on the plant used in the plant extract. For simplicity, the market is sometimes segmented based on the raw material of the ingredient. Eevia's plants extracts are, among other plants, based on chaga-mushrooms, pine bark, bilberries, lingonberries and elderberries. Consequently, Eevia's products may be seen as competing in specific market segments.

Below follows a brief description of the global nutraceutical ingredients market, the plant extracts market, the chaga mushroom-based products market, the bilberry-extracts market, and the elderberry extracts market. Subsequently, the competitive landscape and Eevia's main competitors are examined.

Global nutraceutical ingredients market

A nutraceutical is a substance considered as the food or a part of food that provides nutritional value to the diet. It is included in the category of functional food, super food, and dietary supplements, which may also contain pharmaceutical-grade and standardized nutrients. The product acts as a source of nutritional supplement to the body through diet and works to maintain health and to prevent diseases.

According to forecasts, the global nutraceutical market is going to witness robust growth in upcoming years. Changing consumer preferences and demographics along with increase in research and development activity is expected to drive the nutraceutical ingredients market. Upsurge in geriatric and obese population, type 2 diabetes patients and expenses related to health- and personal care will provide lucrative opportunities for the product market size.

The global market for nutraceuticals will grow at 7.5 percent CAGR, according to a new study by PMMI Business Intelligence, from a USD 241b market in 2019 to USD 373b in 2025[57]. Similarly, the global plant extracts market on producers' level was estimated to be valued at USD 23.7b, and projected to reach USD 59.4b by 2025, at a CAGR of 16.5 percent from 2019 to 2025.

Global plant extracts market

Eevia's products are part of the global plant extracts market. Eevia's extracts are available in different concentrations and forms and come from the clean and pure Finnish organic certified forests.

In a report published 2019 the global plant extracts market was estimated to be valued at USD 23.7b. The same report projected the market to reach USD 59.4b by 2025, at a CAGR of 16.5 percent from 2019 to 2025[58]. The rising awareness regarding the side-effects of synthetic flavors and health benefits offered by phytomedicines and herbal extracts have significantly fueled the market for plant extracts. Further, due to the growth in R&D activities in plant extracts market and increase in popularity of convenience foods, there has been a growing need for plant extracts in the food and beverage industry.

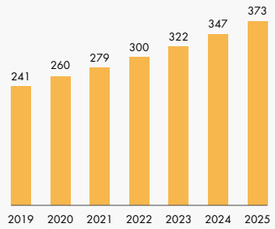
The pharmaceutical (herbal medicine) segment and the dietary supplements segment are expected to be the two largest segments of the plant extracts market. This can be linked to increasing consumer awareness about some benefits of herbal medicines over allopathic medicines. Further, because of the growing incidents of illnesses due to stressful and busy lifestyles, consumers are demanding functional food and dietary supplements for regular consumption. Some of these supplements include phytomedicines and herbal extracts, which are composed of naturally occurring components; they are scientifically demonstrated to promote positive effects on the target functions beyond basic nutrition[59].

The organic health ingredients, such as pine bark extracts (Fenoprolic®) and Bilberry Anthocyanin extracts (Feno-Myrtillus®) - belong to nutraceutical markets and within the dietary supplement's category. Eevia Health estimates the anthocyanin market size to be roughly USD 350m. Some estimates the size of the global flavonoid market at the ingredient level in 2015 as USD 840m[60]. Others estimate the share of anthocyanins from that total flavonoid market to be approx. 42 percent[61]. Asia Pacific's share of flavonoid market in 2015 has been estimated at 25 percent, so Asia's share of the anthocyanin market is thought to be about USD 87m[62].

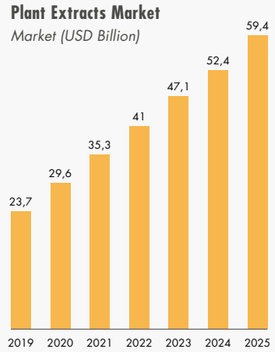
---

[57] PMMI Business intelligence Market report 2021
[58] PMMI Business intelligence Market report 2021
[59] Marketsandmarkets, Plant Extracts Market, 2019, https://www.marketsandmarkets.com/Market-Reports/plant-extracts-market-942.html
[60] https://www.zionmarketresearch.com/news/global-flavonoids-market
[61] https://www.mordorintelligence.com/industry-reports/flavonoid-market
[62] https://www.grandviewresearch.com/blog/flavonoids-market-insights-global-industry-size-share-trends-outlook

Global Neutraceutical Ingredients
Market (USD Billion)



Plant Extracts Market
Market (USD Billion)



Largest application segments

Dietary supplements
A rising number of individuals across the globe are getting concerned about their health and are getting curious about if what they are consuming is healthy or not. The trend of consuming healthy food is expected to continue across the globe. Owing to busy schedules, individuals often sacrifice their diets. To balance their diets, people have started to include dietary supplements and functional foods in their diets.

The supplements segment is very large and within this market, there is a fast-growing organic segment. The organic market is driven by specialized companies focusing on organic or botanical product lines, such as Mercola (www.mercola.com), the Synergy company (www.thesynergycompany.com), Symrise (www.symrise.com/scent-and-care/cosmetic-ingredients/botanicals/#introduction) and others.

Herbal medicine
Some of the plants have massive healing and repairing properties. These properties can be helpful for the human body also. Therefore, the pharmaceutical companies are using plant extracts to develop new drugs. Moreover, these extracts have less or no adverse effects on the human body, which makes them among the best candidates to develop drugs. Therefore, the pharmaceutical industries are incorporating plant extracts in their medicines, which consequently is boosting the growth of the global plant extract market.

Food and beverage
At present, a large group of people are moving towards the consumption of organic products. Be it a beverage, or any other packaged eating items, these people are looking forward to having organic components. Hence the manufacturers of food and beverages items are adding plant extracts to their products. This currently makes the food and beverages industry one of the largest customer segments of the global plant extracts market.

Covid-19 effects on Health Products

During November 2020 HealthFocus International published a report named "The Changing World of Nutrition and Wellness Amidst the COVID-19 Pandemic". The report documents the direct impact on consumers' relationship to diet, food/beverage shopping, and health. The study was conducted in 6 countries (USA, UK, China, Spain, Brazil, and Germany).

The study combines new research with pre COVID-19 established core benchmarks from the HealthFocus Global Database to track the velocity of change for many key trends and discover early indications of how these new developments will manifest into emerging opportunities and challenges for better-for-you eating. The study captures and quantifies specifically how the pandemic is impacting the consumer's search for healthy eating and living[63].

Some critical findings made in the report are the following:

1. Concern about health impacts from COVID-19 overwhelms all other personal health issues; in addition, there has been a jump in the immediate focus on health and diet and products that benefit individual and family well-being.
2. Demand for preventative, curative, and functional benefits are increasing, as well as the desire/need for personal control and management of health.
3. Consumers are willing to pay more for foods and beverages that are both healthier AND better for the environment. The sourcing, processing, delivery, and social impacts of groceries are now significant to how consumers define healthy.
4. Globally, dramatic shifts are seen in consumer shopping behavior, including increases in online shopping, less time spent in the store, more preplanning, and greater search for savings while still paying more for health.

The report indicates an increase in consumer health focus as a consequence of the pandemic. A large majority of consumers also see the changes to their shopping and eating habits as permanent beyond the duration of the pandemic.

Chaga Mushroom-based products Market

The market for Chaga mushroom-based products is in traction owing to the several health benefits it has to offer. The growing awareness among the population regarding its potential in terms of disease treatment and health improvement has boosted the market. The rising demand for Chaga mushroom from the cosmetic and personal care industries have significantly helped in market growth. The anti-cancerous properties of such mushrooms have gained recognition in the market. The growing research activities on Chaga mushroom to decipher its anti-cancer potential have provided an upthrust to the market.

The market is estimated to be worth EUR 160m and the Company focuses on the high end of the market. Chaga is sold with very different qualities and origin. While Eevia markets a wild harvested chaga extract. a substantial offering comes from MoG chaga (Mycelium on Grain), which is mushroom grown on artificial growth mediums. The MoG chaga contains dramatically fewer bioactives than wild chaga extract has. Instead of Beta-glucans, the polysaccharide in MoG Chaga is mostly starch. It is clearly inferior, although many are consumer not aware of this difference.

Management estimates a CAGR of approximately 7 percent for Chaga extracts between 2020 and 2025. Verified Market Research has reported an expected CAGR of 10.24 percent between the years 2019 and 2026[64].

Below, an example is given on how the Puhdistamo (a key customer of Eevia) chaga consumer product is positioned in South-Korea vis-à-vis alternatives based on Russian raw materials.

Chaga Mushroom-based products Market (MEUR)
Management Estimates

	2005	2015	2020	2025	CAGR 2020-2025
US	12	25	31	39	5%
Europe	25	27	29	33	3%
Asia	22	90	93	98	1%
ROW	10	12	13	60	36%
SUM	69	154	166	230	7%

Pine bark-based products Market

The market for pine bark extracts and OPCs (oligomeric proanthocyanidins) is dominated by one player, Horzphag, Switzerland with its branded product Pycnogenol[65] followed by a two-tier competitor structure. Horzphag is very well entrenched with a perceived strong scientific documentation, solid profitability and with heavy contractual ties to customers. There is a strategic challenge to dig into their market share, but Eevia offers an organic substitute, which is unique in the market.

Business to business market data for pine bark extracts are convoluted and hard to acquire, but we know that consumer level sales of Pycnogenol products to consumers have been reported to exceed USD 500m annually already in 2015 and are sold in more than 80 countries around the world[66].

---

[63] HealthFocus, *The Changing World of Nutrition and Wellness amidst the Covid-19 Pandemic*, 2020, https://www.healthfocus.com/lpage/the-changing-world-of-nutrition-and-wellness-amidst-the-covid-19-pandemic/
[64] Verified Market Research, Chaga Mushroom Based Products Market, 2020 https://www.verifiedmarketresearch.com/product/chaga-mushroom-based-products-market/
[65] https://www.pycnogenol.com/home/
[66] Management estimate from various sources

Bilberry Extract Market
The bilberry extract market is estimated at EUR 350m. It has many large customers, many who seek organic ingredients and do not require further scientific documentation on efficacy. Hence, bilberry extracts represent a fast-scaling opportunity.

According to Mordor Intelligence, the Bilberry Extract Market is projected to grow at a CAGR of 12.33 percent between the years 2019 and 2024[67]. The fastest growing market is Asia Pacific. Based on region, the Bilberry Extract Market is holding the highest share of consumption in North America, followed by Europe. Based on form, the Bilberry Extract Market can be segmented into liquid and powder. The powder segment is expected to expand the most in upcoming years, according to Persistence Market Research[68].

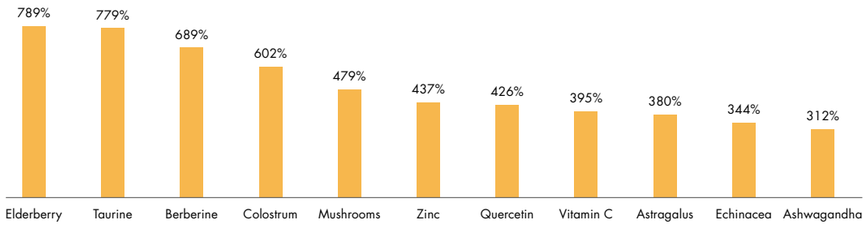
Bilberry extract has applications in different industries such as pharmaceuticals, food and beverage industries, dietary supplements, etc. Owing to these reasons and increasing health concern among consumers is expected to drive the growth of bilberry extract market. Bilberries possess different chemicals such as anthocyanins, polyphenols, etc. that are responsible for various health benefits. The high content of antioxidants in bilberry extract is expected to drive sales in cosmetics and skin care industry as well. Widely known benefits of bilberry extract in improving eye vision is also expected to be a driving force of sales.

Lingonberry-based products Market or PAC market
The main bioactive compound in lingonberry are the proanthocyanidins or the PACs. There is a large market for PACs from berries, dominated by cranberry extracts. Cranberries are similar to lingonberries but are a different species. However, it is more relevant to discuss the market for lingonberry extracts, in terms of the PAC market or the "cranberry market". This market is large, and we expect buying behavior to be looking for alternative sources for extracts with same efficacy. Lingonberry as a source of PACs is very stable at competitive prices, when compared to cranberry extracts.

The PAC market on consumer level is expected to reach USD 3b in size in 2024 – a doubling from 2015-level and ingredient market is 20-30 percent of that[71]. Key segments include dietary supplements, food & beverage products as well as personal care and cosmetics. Organic product properties are becoming increasingly important, as illustrated by historic growth in number of product launches.

Eevia has a beneficial access to the lingonberry value chain, and it is also a pleasant berry to work with in terms of capital requirements and the sturdy, stable nature of the product. Eevia is well positioned to benefit from growth in global polyphenol markets, leveraging its unique organic platform and traceability for lingonberry extracts (PACs or proanthocyanidins)

[67] Mordor Intelligence, Global Blueberry Extract Market – Growth, Trends, COVID-19 Impact, and Forecasts (2021-2026)
https://www.mordorintelligence.com/industry-reports/blueberry-extract-market
[68] Persistence Market Research, Blueberry Extract Market, 2017,
https://www.persistencemarketresearch.com/market-research/blueberry-extract-market.asp
[71] Mintel GNPD; Zion Market Research 2018



Source: IRI MMULO DATA

Elderberry Extracts Market
Elderberry extract has last 12 months been in high demand in various application due to its versatile medicinal properties related to immune health and uses in different food products. Principle factors driving market demand are continuous rising demand for antifungal, antibacterial, cardiovascular disease medicines. In the graph to the right, the increase in sales in the peak weeks of COVID-19 during 2020 is shown. It shows elderberry (furthest to the left) as the clear winner in terms on increased sales.

Little data exist for rest of the world, but for the US the market is estimated to be USD 750m[72]. Presence of antioxidant flavonoids elevate the market of elderberry extract. Elderberry extract is also sold in large quantities as juice drink and used as food colorant, which is preferably used because this is natural so not chemically synthesized. The demand for various properties of elderberry extract as the natural medicine for the upper respiratory tract, digestive system, immune system booster, and blood pressure modifier, are factors driving the strong market demand for elderberry extract. Elderberry extract also increases the blood circulation in the diabetic patient. Preference of natural medicinal products over chemical products is the main driving force in elevating the elderberry extract market.

The elderberry extract market is anticipated to register comparatively higher value share from supermarket/hypermarket than other channels during upcoming years. Reports forecast that online sales are expected to register relatively more growth in the elderberry extract market. Rising consumer trends towards online purchasing of products is anticipated to support the growth of elderberry extract market in the near future[73].

Competitors
Eevia has significant competitors within the global nutraceutical ingredients market. The competition consists of large European and US ingredient houses as well as many Chinese companies. The exact competitive "landscape" is very specific for each product group and differs significantly between each group.

The Elderberry competitor landscape consist of a few dominant players, with Artemis International as one of the larger competitors. There are some second-tier smaller manufacturers as well. For bilberry extracts, there two quite dominant competitors, Bejing Ginko Group from China (BGG) and Indena in Italy, with a second tier of quite strong players such as Linnea of Switzerland. The lingonberry competitor landscape consists of a few dominant players, such as BGG and Iprona of Italy. The pine bark competition has a leading company, Horzpag in Switzerland, with a key product, Pycnogenol, which is extremely well position due to an extensive portfolio of clinical documentation. A few other players, such as Oligopin, follow in a second tier, while many Chinese suppliers provide cheap, low quality products.

[72] Management estimate based on various sources including: 2019 CRN Consumer Survey on Dietary Supplements
[73] Transparency Market Research, Elderberry Extract Market, 2017,
https://www.transparencymarketresearch.com/elderberry-extract-market.html

A general overview of the competitive landscape is shown below:

For compounds, such as Retinari™, for which Eevia integrates vertically and intends to take a position in the application and science substantiation of the health claims, the way of viewing competition also changes. The competition is no longer seen in terms of competing against providers of same sort of compound or ingredient, but rather in what type of solutions exist to solve a specific health problem.

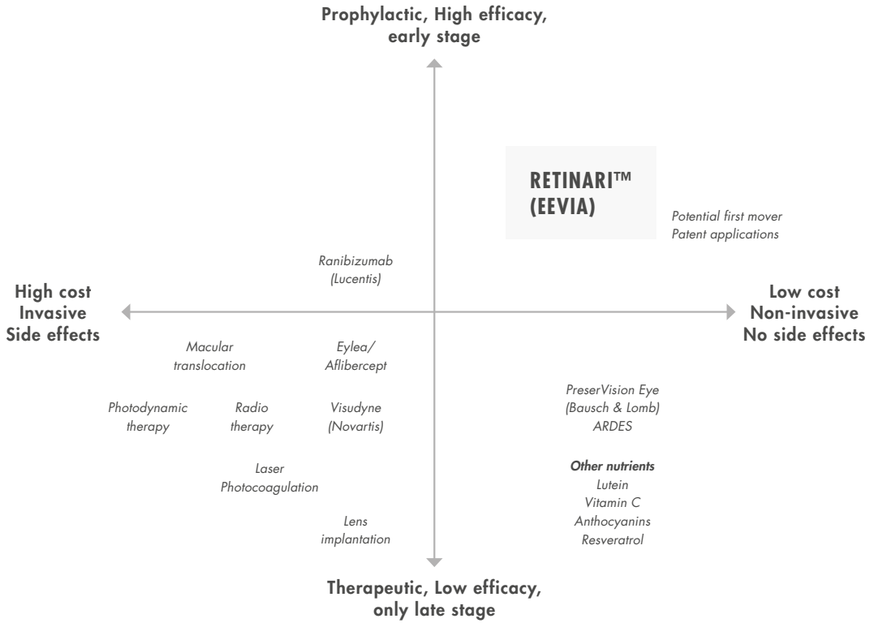
The competition consists of:

1) Single dietary supplement ingredients with generic eye health efficacy claims
2) Formulation products, such as the AREDS formula, which has limited substantiation towards AMD
3) Various forms of drug treatments, such as anti-VEGF injections
4) Laser or light treatment of the macula (some still in development stage)
5) Stem cell or other new products or therapies

The current competition related to AMD consists mainly of alternative treatments that are almost exclusively invasive therapies and other costly approaches, as shown in the table below:

Product	Competitor company	Product type	Strength	Weakness
Eylea	Regeneron Pharmaceuticals	Anti VEGF injection	Late stage AMD	Invasive, cost
Avastin	Hoffmann – La Roche Ltd	Anti VEGF injection	Late stage AMD	Invasive, cost
Beovu®	Novartis	Anti VEGF injection	Late stage AMD	Invasive, cost
MacuClear	MacuShield	Oral supplement	Non-invasive	Mode of action
Retaron	URSAPHARM Arzneimittel	Anti VEGF injection	Late stage AMD	Invasive, cost
Lucentis	Genentech	Anti VEGF injection	Late stage AMD	Invasive, cost
Maculaser	Maculaser	Laser treatment	Non-invasive	Cost, efficacy

The intended positioning of Retinari™ in this landscape is illustrated in the graph below:



Selected financial information

The selected financial information presented below has been taken from Eevia's audited financial statement for the financial year ended 31 December 2020 and for the financial year ended 31 December 2019, which has been prepared in accordance with the Finnish Accounting Act (30.12.1997/1336, as amended), Finnish Accounting Ordinance (30.12.1997/1339, as amended) and instructions and statements of the Accounting Board operating under the Ministry of Employment and the Economy (FAS) unless otherwise stated. Eevia's financial information is presented on stand-alone company basis as the Company has no subsidiaries. The information has also been taken from Eevia's unaudited interim financial information for the three-month period January 1 – March 31, 2021 with comparatives for the corresponding period 2020. Except as expressly stated herein, no financial information in this Memorandum has been audited by the Company's auditor. Statement of cash flows are prepared solely for purposes of being included in this Memorandum and are unaudited. The following information should be read together with the section "Comments on the selected financial information" and Eevia's audited financial statements.

Financial reports

Income statement

(KEUR)	Ref.	*(Un-audited) Jan-Mar* **2021**	*(Un-audited) Jan-Mar* **2020**	*(Audited) Jan-Dec* **2020**	*(Audited) Jan-Dec* **2019**
Net Sales	[1,5]	3,234	340	2,866	1,404
Other income	[2]	0	3	117	65
Total revenue		**3,234**	**343**	**2,982**	**1,469**
Operating Expenses					
Material and external expenses	[3]	-2,690	-172	-2,200	-841
Personnel expenses	[4]	-372	-122	-698	-386
Other operating expenses		-266	-171	-778	-497
Total Operating Expenses	[5]	**-3,327**	**-466**	**-3,676**	**-1,724**
EBITDA	[5]	**-94**	**-123**	**-694**	**-254**
Depreciation		-84	-29	-229	-114
OPERATING PROFIT (LOSS)		**-178**	**-152**	**-923**	**-368**
Financial income and expenses		9	-2	-100	-38
Profit/-loss before taxes		**-169**	**-154**	**-1,023**	**-407**
Taxes		0	0	0	0
Net profit/-loss for the period		**-169**	**-154**	**-1,023**	**-407**

[1] For Jan-Mar 2021 Net sales includes in total EUR 1,317k for sourcing and sale of raw material done as part of customer provided raw material financing. For Jan-Dec 2020 the amount related to sale of raw material for financing purposes was EUR 572k.
[2] Other income for full year 2020 includes grants and subventions.
[3] Due to the changes in presentation of income statement in 2021, the change of finished and semi-finished goods inventory previously presented as a separate line item has been included in Material and external expenses. The comparative periods have been adjusted accordingly. The change of inventory and amounted to in total EUR 491k in year 2020.
[4] Due to changes in the income statement presentation, the income for entity's own use previously presented as a separate line item is now offsetting the personal expenses. The comparative periods have been adjusted accordingly. Personnel expenses has been reduced with in total EUR 63k in 2020.
[5] Total revenues, Total Operating Expenses and EBITDA are not included in statutory financial statements prepared in accordance with FAS.

Segmentation of sales and gross margin

During Q1, 2021 and 2020, Eevia's net sales included significant revenue related to so called trading activities, which again was related to sourcing of raw materials. The raw material was sourced to secure future production volumes, but traded in a financing scheme with key customers, whereby the customer retains title. The sourcing and trading of raw materials was conducted with insignificant margins, under the understanding that Eevia will call on such raw materials when required for production purposes in order to satisfy customer orders. This set-up inflates net sales and artificially reduces gross margin levels. The sourcing scheme was concluded during Q2, 2021.

The tables below set out the effects on Eevia's financials during the periods in question. In the second table, the trading revenue has been excluded from net sales and with the corresponding amount excluded from material and external expenses, in order to arrive at comparable product sales and material and external expenses for the business.

In the process of ramping-up production volumes, certain inefficiencies are expected to arise as the Company works through bottlenecks in production, incurring certain temporary and ad-hoc variable costs. However, Eevia maintains a long-term target gross margin level of over 40 percent by 2024.

Gross profit break-down (KEUR)	*(Un-audited) Jan-Mar* **2021**	*(Un-audited) Jan-Mar* **2020**
Sales	1,917	2,293
Trading revenues	1,317	572
Total Sales	**3,234**	**2,866**
Material and external expenses	-2,690	-2,200
Gross profit	**544**	**665**
Gross margin	**16.8 %**	**23.2 %**
Product Sales	1,917	2,293
Material and external expenses	-1,373	-1,628
Gross profit	**544**	**665**
Gross margin	**28.4 %**	**29.0 %**

Balance sheet

ASSETS (KEUR)	(Un-audited) Jan-Mar 2021	(Audited) Jan-Mar 2020	(Audited) Jan-Dec 2020	(Audited) Jan-Dec 2019
Fixed assets				
Intangible assets	493	364	406	319
Tangible assets				
Equipment, machines and tools	1,456	722	1,221	448
Total fixed assets	**1,949**	**1,086**	**1,627**	**767**
Other long term receivables	**24**	**28**	**24**	**28**
Current assets				
Inventory	2,884	378	3,474	315
Trade receivables and other receivables	1,133	240	603	209
Cash at bank	524	197	678	584
Total current assets	**4,540**	**816**	**4,755**	**1,108**
TOTAL ASSETS	**6,514**	**1,930**	**6,406**	**1,903**

EQUITY AND LIABILITIES (KEUR)	(Un-audited) Jan-Mar 2021	(Audited) Jan-Mar 2020	(Audited) Jan-Dec 2020	(Audited) Jan-Dec 2019
Equity				
Share Capital	10	10	10	10
Reserve for invested unrestricted equity	4,402	3,167	3,167	3,167
Retained earnings/loss	-2,746	-1,723	-1,722	-1,315
Profit (loss) for the period	-169	-154	-1,023	-407
Total Equity	**1,497**	**1,301**	**431**	**1,455**
Long term liabilities				
Loans from credit institutions	170	0	170	0
Other long term liability	82	0	82	0
Current liabilities				
Other short term loans	0	0	596	0
Advances received	2,963	0	3,945	2
Accounts payable	1,560	511	983	334
Other liabilities and accruals	242	118	198	113
Total liabilities	**5,017**	**629**	**5,974**	**448**
TOTAL EQUITY AND LIABILITIES	**6,514**	**1,930**	**6,406**	**1,903**

Statement of cash flows

(KEUR)	(Un-audited) Jan-Mar 2021	(Audited) Jan-Mar 2020	(Audited) Jan-Dec 2020	(Audited) Jan-Dec 2019
Operating activities				
Profit/-Loss before taxes	-169	-154	-1,023	-407
Adjustments for items not included in the cash flow:	84	29	234	115
Cash flow before change in working capital	**-85**	**-125**	**-790**	**-292**
Cash flow from changes in working capital:	**-301**	**86**	**1,124**	**-491**
Increase (-) or decrease (+) in current interest-free receivables	-530	-31	-395	-124
Increase (-) or decrease (+) in inventories	590	-64	-3,159	-71
Increase (+) or decrease (-) in current interest-free payables	-361	181	4,678	-296
Cash flow from operations before financial items and taxes	**-386**	**-39**	**335**	**-783**
Cash flow before extraordinary items	-386	-39	335	-783
Cash flow from operating activities	**-386**	**-39**	**335**	**-783**
Investment activities				
Investments in intangible and tangible assets	-406	-349	-1,090	-384
Cash flow from investment activities	**-406**	**-349**	**-1,090**	**-384**
Financing activities				
New Share issue	1,136	0	0	1,642
New loans	0	0	848	0
Repayment of long-term borrowings	-497	0	0	0
Cash flow from financing activities	**639**	**0**	**848**	**1,642**
Change in cash and equivalents	-154	-387	93	475
Cash and cash equivalents at beginning of period	678	584	584	109
Cash and cash equivalents at end of period	**524**	**197**	**678**	**584**

Changes in shareholders' equity

(KEUR)	*(Un-audited) Jan-Mar* **2021**	*(Audited) Jan-Mar* **2020**
Share capital		
Share Capital at beginning of period	10	10
Changes during period	0	0
Share Capital at end of period	**10**	**10**
Non-restricted capital		
Non-restricted capital at beginning of period	3,167	3,167
Changes during the period:		
New share issue		1,235
Non-restricted capital at end of period	**4,402**	**3,167**
Retained earnings/loss brought forward	-2,746	-1,723
Net Profit/-Loss for the period	-169	-154
Total Shareholders' equity	**1,497**	**1,301**

Key ratios[1)]

	1 January – 31 March[2)]		*1 January – 31 December[3)]*	
	2021	**2020**	**2021**	**2020**
Net sales, KEUR	3,234	340	2,866	1,404
EBITDA, KEUR	-94	-123	-694	-255
Net result of the period, KEUR	-169	-154	-1,023	-407
Earnings per share, EUR	-0.02	-0.01	-0.10	-0.04
Shareholders' equity per share, EUR[4)]	0.14	0.12	0.04	0.14
Average number of employees	29	9	13	7.
Number of shares at end of period	21,013	16,813	16,813	16,813

[1)] Net result of the period is audited. Everything else is unaudited.
[2)] The following measures are derived from the Company's non-audited interim report per 31 March 2021 for the three-month period ended on 31 March 2021, with comparative figures for the three-month period ended on 31 March 2020: Net sales, EBITDA, Net result of the period. All other measurements are derived from the Company's internal reporting system.
[3)] The following measures are derived from the Company's audited financial reports per 31 December 2020 and 2019 for the financial years ending on those same dates: Net sales, EBITDA, Net result of the period. All other measurements are derived from the Company's internal reporting system.
[4)] Earnings per share and Equity per share has been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of shareholders on April 21st, 2021 regarding a share split. The shareholders received 499 new shares for each existing share. After the split, the number of shares as of the publication of this Memorandum amounts to 10,506,500. Adjusted information is unaudited.

Key ratio definitions

Below are Eevia's definitions of several key ratios used in the Memorandum, which have not been defined or specified according to Finnish Accounting Standards ("Alternative Key Ratios"). Eevia believes that these Alternative Key Ratios are used by some investors, securities analysts, and other stakeholders as complementary measurements on earnings performance and financial position. These Alternative Key Ratios, unless otherwise stated, have not been audited and should not be considered individually or as an alternative to key ratios produced in accordance with Finnish Accounting Standards. In addition, such Alternative Key Ratios, as defined by Eevia, should not be compared with other key ratios with similar names used by other companies. This is because the Alternative Key Ratios are not always defined in the same way; thus, other companies may have calculated them differently than Eevia.

	Definition	**Motivation**
Net sales, KEUR	Total sales reduced with discounts, returns and allowances	Net sales are reported by the Company since this key figure is considered to contribute to investors' understanding of the Company's historical development.
EBITDA, KEUR	Operating profit (loss) + Depreciation and amortization	The Company has chosen to report the key figure EBITDA since this shows the underlying earnings of operations, without taking into account depreciation, which gives a more comparable profit measure over time since depreciation relates to historical investments.
Net result of the period, KEUR	The net result after all expenses, depreciation and other items have been deducted from sales and other income	The performance measure illustrates the overall profitability, and it provides the ability to compare this year's net results with those from previous years.
Earnings per share, EUR	Profit (Loss) for the period divided by total outstanding shares.	Presents net profit /loss in relation to average number of shares. This serves as an indicator of Eevia's profitability in relation to the Company's average number of shares.
Shareholders' equity per share	Equity at end of the period divided by total outstanding shares	Is used to present Eevia's equity in relation to the Company's shares.
Average number of employees	Number of employees at end of month divided by number of months for the period	This measure is used to provide an indication of the average number of employees needed to sustain the business.

Comments on the selected financial information

The comments on the selected financial information below is based on Eevia's audited financial statements for the closed financial years ended 31 December 2020 and 31 December 2019. The comments on the selected financial information below is also based on Eevia's unaudited interim financial information for the three-month period January 1 – March 31, 2021 with unaudited comparatives for the corresponding period 2020. The information below should be read along with the section "Selected financial information", the Company's audited financial statements for the financial years ended 31 December 2020 and 2019, and the unaudited interim financial information for the periods 1 January – 31 March 2021 and 1 January – 31 March 2020. Numbers within parentheses states the figure for the corresponding period during the preceding financial period.

Comparison between the period 1 January – 31 March 2021 and 1 January – 31 March 2020

INCOME STATEMENT

Net Sales

The net sales for the period 1 January – 31 March 2021 amounted to EUR 3,234k corresponding to an increase of EUR 2,894kk compared to the period 1 January – 31 March 2020 when the net sales amounted to EUR 340k. The increase is mainly due to increase in sales of Feno-Sambucus 14.

Eevia agreed with a customer to source and deliver raw material as part of a customer financing setup. The sales resulting from this trading is included in net sales and partly inflates net sales. For the period, this sale of raw material amounted to EUR 1,317k (0) and thus sales from deliveries of products amounted to in total EUR 1,917k (EUR 340k)

Operating profit / (loss)

The operating profit (loss) for the period 1 January – 31 March 2021 amounted to EUR -178k corresponding to a decrease of EUR 26k compared to the period 1 January – 31 March 2020 when operating profit (loss) amounted to EUR -152k, which implies a negative operating margin. The EBITDA improved to EUR -94k from EUR -123k and the decrease in operating profit(loss) is mainly due to an increase in depreciation.

BALANCE SHEET

Total assets

As of 31 March 2021, the Company's total assets amounted to EUR 6,514k (EUR 1,930k), of which EUR 1,973k (EUR 1,114k) consisted of non-current assets and EUR 4,540k (EUR 816k) consisted of current assets. The large increase in the Company's current assets is due to a large increase in inventory related to a large customer project.

Equity

As of 31 March 2021, equity amounted to EUR 1,497k (EUR 1,301k), corresponding to an increase of EUR 196k.

Total liabilities

As of 31 March 2021, the Company's total liabilities amounted to EUR 5,017k (EUR 629k), of which EUR 252k (EUR 0) was long-term liabilities, EUR 4,765k (EUR 629k) was short-term liabilities. EUR 2,963k (EUR 0) was partial prepayments from a customer related to multiple purchase orders for Feno-Sambucus 14.

STATEMENT OF CASH FLOWS

Cash flow for the period

Cash flow for the period 1 January – 31 March 2021 amounted to EUR -154k (EUR -387k).

Cash and cash equivalents

As of 31 March 2021, cash and cash equivalents amounted to EUR 524k (EUR 197k).

Comparison between the financial years 2020 and 2019

INCOME STATEMENT

Net Sales

The net sales for the year 2020 amounted to EUR 2,866k, corresponding to an increase of EUR 1,461 compared to the year 2019 when the Net sales amounted to EUR 1,404k. The increase is mainly due to a large customer project started during H1, 2020.

Operating profit / (loss)

The operating profit (loss) for the year 2020 amounted to EUR -923k, corresponding to a decrease of EUR -554k compared to the year 2019 when operating profit (loss) amounted to EUR -369k, which implies a negative operating margin. The operating loss is mainly due to ramp-up of operations with several new persons employed and some delays in production during Q4, 2020.

BALANCE SHEET

Total assets

As of 31 December 2020, the Company's total assets amounted to EUR 6,406k (EUR 1,903k), of which EUR 1,651k (EUR 767k) consisted of non-current assets and EUR 4,7558k (EUR 1,136k) consisted of current assets. The increase in the Company's current assets is due to a large increase in inventory related to a large customer project.

Equity

As of 31 December 2020, equity amounted to EUR 431k (EUR 1,455k), corresponding to a decrease of EUR 1,023k.

Total liabilities

As of 31 December 2020, the Company's total liabilities amounted to EUR 5,974k (EUR 448k), of which EUR 252k (EUR 0) was long-term liabilities and EUR 5,722k (EUR 448k) was short-term liabilities. Of the short-term liabilities, EUR 3,945k (EUR 0) was prepayments from a customer related to multiple purchase orders for Feno-Sambucas 14.

STATEMENT OF CASH FLOWS

Cash flow for the period

Cash flow for the year 2020 amounted to EUR 93k (EUR 475k).

Cash and cash equivalents

As of 31 December 2020, cash and cash equivalents amounted to EUR 678k (EUR 584k).

Other financial information

Other information

Development expenditure

On the balance sheet, there has been documented development expenditure, of which the amount in the financial statement is EUR 283k on 31 December 2020. From that amount, EUR 252k is related to the new product Retinari™ (formerly Feno-Pine™). The product is meant to be launched to the market in 2023. There are significant risks what comes to the odds of success of launching and selling the product, revenue and the profit earning capacity of the investment. The remaining EUR 31k, which has been documented as development expenditure on the balance sheet, are mainly related to the development of bilberry extract and chaga products. Eevia manufactures very advanced extracts from natural plant material and some of these needs yet more research and development actions to have an optimal profitability. There is no guarantee the Company can solve all the product development related challenges or that is has a certainty to fund those actions.

Purchase cost and depreciation of non-current assets

Development expenditure has a 5-year straight line depreciation period. Machinery and equipment of the production has a 7-year straight line depreciation period. Intangible rights and the other capitalized long-term expenses have been arisen out in the end of the accounting period; therefore, these depreciations will start in the beginning of the next accounting period.

Statements on working capital

Eevia's Board assesses that existing working capital is insufficient to cover the needs of the Company for the coming twelve-month period.

The Company's existing working capital, assuming no change in business plan or raised capital, is estimated to last until the middle of July 2021 with current business plan. To strengthen working capital going forward, the Company secured a loan of EUR 400k in May 2021 by using company mortgage of EUR 500k as collateral. The loan is guaranteed up to 80 percent by Finnvera, which is an organ of the Finnish government. The Company estimates a deficit in working capital for the coming twelve-month period of approximately EUR 500k. A portion of the current issue is expected to fund the needed working capital.

Of the approximately EUR 2,500k estimated to be attributable to the Company before transaction costs, EUR 220k stems from transaction costs. The remainder shall amount to at least EUR 2,280k. The Company's Board assesses that the current issue of shares, is sufficient to secure operations for the coming twelve-month period. Should the Offer not be executed or subscribed to the required extent, or if cash flow does not develop in accordance with the assessments of Eevia's Board, the Company may consider raising additional capital. This could include, for example, share issue or borrowing, or other contribution from Company owners. Should the Company fail to obtain such funding, Eevia may be forced to liquidate or restructure all or parts of its business.

Investments

Eevia invests continuously in expanding production capacity. Investments in tangible fixed assets consists primarily of production equipment. Company investments in fixed assets for the period 1 January 2021 – 31 March 2021 amounted to EUR 294k, compared to the period 1 January 2020 – 31 March 2020 when they amounted to EUR 291k. Company investments for the year 2020 amounted to EUR 906k compared to the year 2019 when investments amounted to EUR 199k. The investments made over the past two years have been funded through raised equity.

Current and future investments

Eevia's current and future investments primarily include investments in production equipment, in order to increase production capacity, expand its customer base and to make the product lines more robust. In the first quarter of 2021, these investments amounted to EUR 294k, and are estimated to amount approximately EUR 1,500k for the year 2021. Thereafter, the Company estimates investments in 2022 to amount to approximately EUR 2,200k. Investments will be financed mostly through the proceeds of the Offer and from positive cash flow from operations and, possibly external debt financing in H2, 2022.

Significant trends

Expect as stated under "Risk factors" and "Market overview", the Company in not aware of any trends, uncertainties, potential liabilities or other requirements, commitments, or events that would have a major impact on the Company's operations. Nor is the Company aware of any monetary policies, public, economic, fiscal, or other measures, which, directly or indirectly, significantly affect or could affect Company operations.

Holdings

Eevia does, at the time of publication of this Memorandum, not have any holdings in associated companies that provide more than 10 percent of the Company's total turnover.

Significant events after 31 March 2021

Following 31 March 2021, the Extraordinary General Meeting of the Company resolved, on April 21st, 2021, on a share split, in which 499 new shares were issued per each existing share without consideration, which increased the number of shares in the Company to 10,506,500 shares. Furthermore, the Extraordinary General Meeting resolved, on April 21st, 2021, to adopt a new Board in which Martin Bjørklund, Per Benjaminsen and Magne Ruus Simensen was re-elected and Aija Bärlund and Johanna Panula were elected as new members. Subsequently, Aija Bärlund accepted a new operational role, which made it incompatible to remain as board member in Eevia. Therefore, she resigned on May 16th. The Extraordinary General Meeting also resolved to increase the share capital from EUR 10k to EUR 80k and to adopt the new Articles of Association, which means, among other things, that the Company changed company form into public limited liability company, changing its name from Eevia Health Oy to Eevia Health Plc and the shares of the company were entered into the book-entry system maintained by Euroclear Finland. Eevia has also implemented new equipment in May, which may increase production capacity significantly. Except for the above, no other significant events have occurred since the most recently published financial information as of 31 March 2021.

Relevant accounting differences between FAS and K3

There are several differences with respect to how financial items are accounted for in financial statements depending on if K3 or FAS is followed. For instance, according to FAS, capitalized development expenditure not yet recognized as an expense may not be distributed from the profit for the financial year, retained earnings or other distributable funds. That being said, according to K3, there should be a clear decision if development expenditure is capitalized or recognized as expenditure. Eevia's development costs do not result in a fund for development costs, but they still restrict retained earnings, which is the purpose of the Swedish fund for development costs. As such, although the accounting standards might differ, the results are still the same for both Swedish firms and Finnish firms.

As for items on the income statement, the classification and valuation are the same between K3 and FAS. However, some headings and groupings might differ. Relevant differences in headings have been commented on under footnotes 2-4 below the income statement. Following K3, convertibles are accounted for as a part of shareholders' equity if it is confirmed that a conversion to shares is happening. However, following FAS, convertibles are accounted for as a liability for the company.

As for companies in Finland, if the Board of Directors of a public company notices that the equity of the company is less than one half of the share capital, the Board of Directors shall without delay draw up financial statements and annual report in order to ascertain the financial position of the company. There are no significant differences for Swedish firms. If according to the balance sheet the equity of the company is less than one half of the share capital, the Board of Directors shall without delay convene a General Meeting to consider measures to remedy the financial position of the company. The General Meeting shall be held within three months of the date of the financial statements. The availability of the financial statements and annual report and their delivery to the shareholders shall be governed by the provisions in chapter 5, section 21 in The Finnish Limited Liability Companies Act (624/2006).

As for Eevia, there are no material differences between FAS and K3 regarding valuation and classification of balance sheet items.

Share capital and ownership

Shares, share capital and dilution

On the day of the Memorandum, the share capital in the Company amounts to EUR 80k. The shares in the Company are of the same class and are issued without a nominal value in accordance with the Finnish law. The shares are denominated in EUR. The new shares subscribed in the Offer will be payable in SEK. The shares, which are to be traded on Spotlight Stock Market, will be traded, and settled in SEK. All issued shares of the Company are fully paid and, notwithstanding the shares that are subject to lock-up agreement, freely transferable.

The Offer will not increase the share capital of the Company and all proceedings will be booked to the Company's reserve for invested unrestricted equity. The Offer, if fully subscribed, will increase the number of shares from 10,506,500 shares to 13,951,500 shares through share issue of not more than 3,445,000 shares. For existing shareholders who do not participate in the Offer, this means a dilution of about 24.7 percent if all new shares are subscribed for and issued.

Certain rights associated with the shares

Eevia's shares are issued in accordance with the Finnish Limited Liability Companies Act (624/2006, as amended; Aktiebolagslag), and the shareholders' rights related to the shares, including the rights complied with the Articles of Association, may only be amended in accordance with the procedures set forth in this law.

The Finnish Limited Liability Companies Act (624/2006) is available in Swedish from this link:

- The Finnish Limited Liability Companies Act

Voting rights

Each share in the Company entitles the shareholder to one vote at the General Meeting and each shareholder is entitled to vote for all shares held by the shareholder in the Company.

At a General Meeting, resolutions are generally passed with the majority of the votes cast. However, certain resolutions, such as any deviations from shareholders' pre-emptive rights in respect of share offerings and repurchases of own shares, amendments to the Articles of Association and resolutions regarding mergers, demergers or dissolution of a company, require at least two-thirds of the votes cast and the shares represented at the General Meeting.

In addition, certain resolutions, such as amendments to the Articles of Association that change the respective rights of shareholders holding the same class of shares or increase the redemption rights of a company or its shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of all shareholders affected by the amendment in addition to the applicable majority requirement.

Preferential right to new shares, etc.

Pursuant to the Finnish Limited Liability Companies Act, shareholders of a Finnish company have a pre-emptive right, in proportion to their shareholdings, to subscribe for new shares in such company unless the resolution of the General Meeting approving such issue or authorizing the Board of Directors to resolve on such issue, provides otherwise. Pursuant to the Finnish Limited Liability Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a General Meeting. In addition, pursuant to the Finnish Limited Liability Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders.

Certain shareholders resident in, or with a registered address in, certain jurisdictions other than Finland or Sweden may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

Right to dividends and other distribution of funds

Under the Finnish Limited Liability Companies Act, the shareholders' equity of a company is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value reserve and the revaluation reserves according to the Finnish Accounting Act (1336/1997, as amended) as well as any possible reserve fund and share premium fund formed under the previous Finnish Companies Act (734/1978, as amended) effective prior to September 1st, 2006.

Dividends may be paid, and unrestricted equity may be otherwise distributed after the General Meeting has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the company. Pursuant to the Finnish Limited Liability Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the General Meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or its Articles of Association, such financial statements must be audited.

The payment of a dividend or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a General Meeting. Pursuant to the Finnish Limited Liability Companies Act, the General Meeting may also authorize the Board of Directors to resolve upon the payment of dividends and other distributions of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount stipulated by the General Meeting.

Pursuant to the Finnish Limited Liability Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a General Meeting. A decision regarding the share capital reduction must be registered with the Trade Register within one month from the General Meeting that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced, and the Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables, or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the balance and the amounts that the Articles of Association of the company require to be left undistributed as well as the amount that is recognized as a development cost on the balance statement in accordance with the accounting act. The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the financial statements upon which the decision to pay dividends or otherwise distribute unrestricted equity are based, subject to any material changes in the financial condition of the company since the financial statements were prepared. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalized incorporation, research and certain development costs in accordance with the provisions of the Finnish Act on the Implementation of the Finnish Limited Liability Companies Act (625/2006, as amended). A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's latest audited and adopted financial statements.

The dividend may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the General Meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividend can be no more than the lesser of (i) at least one-half of the profit for the preceding financial year less the amount that the Articles of Association of the company require to be left undistributed (if any) and (ii) the amount of distributable funds as described above. However, in such case, the dividend cannot exceed 8 percent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends declared during the financial period before the Annual General Meeting.

After they are registered in the Trade Register, the shares in the Company will entitle the holders to dividends and other distributions of funds by the Company as well as other shareholder rights. The right to dividends expires in three years from the dividend payment date.

All shares in the Company carry equal rights to dividends and to other distribution of funds. Payment of dividends or other distribution of funds is administered by Euroclear Finland and Euroclear Sweden. All parties registered as shareholders in the shareholder register administered by Euroclear Finland and Euroclear Sweden are granted the right to payment of dividends or other distribution of funds on the day determined for payment of shares by the General Meeting. Dividends are typically paid out as a cash amount per share, administered by Euroclear Finland and Euroclear Sweden.

The Company does not exercise any restrictions or procedures with respect to cash dividends paid to shareholders residing outside Finland or Sweden. Except for any restrictions which arise from the banking and clearing system, payment to such shareholders will take place in the same manner as for shareholders residing in Finland or Sweden. For shareholders who are not resident in Sweden for tax purposes, standard Swedish dividend tax applies.

Dividend policy

So far, Eevia has not paid any dividends to Company shareholders. Eevia is a growth company and the Company's cash flow will be used in the coming years to finance continued development and expansion, which is why no dividend is expected to be paid.

Central securities depository

The Company is a Finnish public limited company whose shares have been applied for listing on Spotlight. The shares of the Company are registered in the electronic book-entry securities system maintained by Euroclear Finland. The ISIN code for the Company's shares is FI4000496658. The Company and its shares have their primary registration in the book-entry register of Euroclear Finland. Further, the shares are registered in the corresponding Swedish book-entry securities system maintained by Euroclear Sweden. The account operator engaged by Euroclear Sweden is recorded in Euroclear Finland's securities system as the nominee of the shares in the Company. Shares registered in Euroclear Sweden's securities system have the same ISIN as shares registered in Finland.

Investors who have received shares through Euroclear Finland to a book-entry account in Finland have had their shares entered into the shareholder register maintained by Euroclear Finland. To be able to trade shares on Spotlight, such investors will need to transfer their shares to the book-entry securities system

of Euroclear Sweden. If a Finnish investor acquires shares through trading on the secondary market through Spotlight, such investor will need to transfer its shares to the system of Euroclear Finland to be able to be registered as the owner in the shareholder register maintained by Euroclear Finland. Such cross-border settlement may be associated with additional costs.

Investors who have received shares through Euroclear Sweden to a book-entry account in Sweden have their shares entered into the shareholders register maintained by Euroclear Sweden.

Trades in Company's shares listed on Spotlight will be settled in Euroclear Sweden's settlement system. The shares registered with Euroclear Sweden will be entered into the shareholder register of the Company maintained by Euroclear Finland as held by Euroclear Sweden in its capacity of nominee of the shares traded on Spotlight, and Euroclear Sweden will "mirror" these shares to the book-entry securities system of Euroclear Sweden.

Other

The Company's shares are not subject to any offer made because of a mandatory offer, redemption right, or right of sell-out. No public takeover bid has been submitted for the Company's shares during the current or previous financial year.

Authorization

The Extraordinary General Meeting, held on 21st of April 2021, resolved to authorize the Board to resolve on issuance of maximum of 3,600,000 new shares. The Board of Directors is authorized to decide on the terms and conditions of the issuances of shares in full. The authorization is in force until Annual General Meeting for year 2022.

Shareholders' agreement

As far as the Company is aware, no shareholder's agreements or similar agreements exist between Company shareholders that aim to create a joint influence over the Company, or that may result in a change in control over the Company.

Share capital development

The below table shows the historical development of the Company's share capital since its formation on the 23rd of March 2017, as well as the changes in number of shares and share capital that will be implemented in conjunction with the listing of the Company's shares on Spotlight Stock Market. In accordance with Finnish Limited Liability Companies Act, Eevia has decided to allocate funds from previous share issues to its unrestricted equity, which leaves the share capital unchanged. The change from EUR 10k to EUR 80k derives from the new minimum share capital applicable to the Company when becoming a Finnish public limited liability company.

Convertibles, subscription warrants, incentive programs etc.

Currently, the Company has no incentive program for management and key personnel. However, the Board has proposed for the upcoming Annual General Shareholders meeting to authorize an incentive program for the following three years to the current management team and key personnel, including reservations for new personnel, at a level of 5 percent of outstanding shares assuming full subscription under the current IPO issue. The intention of the Board is to offer options to 4-5 key persons at an exercise price approximately 60 percent above the planned IPO share price. There will also be a small payment for the options, possibly calculated according to the Black-Scholes option pricing model. In contrary to regulations in Sweden, in Finland, the laws allowed the general meeting to authorize the Board to set the terms and issue the shares and option rights. Furthermore, the shareholders' decision requires two thirds majority of votes represented, compared to 90 percent of votes in Sweden.

Commitment to refrain from selling shares

Senior executives, major shareholders and board members in Eevia have entered into lock-up agreements prior to the listing, meaning that they undertake not to sell any shares in the Company for at least 12 months from listing on Spotlight Stock Market. Lock-up agreements have been signed by Betulum AS (via Martin Bjørklund), Per Benjaminsen, Tirna Holding AS (via Magne Ruus Simensen) and Stein Ulve. The lock-up agreements are subject to shares owned prior to the listing and do not account for shares acquired during or after the listing.

		Number of shares		*Share capital*	
Year	**Event**	**Change**	**Total**	**Change**	**Total**
2017	Incorporation	-	10,000	-	10,000
2019	Split (10:11)	1,000	11,000	-	10,000
2019	New share issue[1)]	913	11,913	-	10,000
2019	New share issue[2)]	4,900	16,813		
2021	New share issue[3)]	4,200	21,013	-	10,000
2021	Increase in share capital in relation to change of company form into public limited liability company	-	21,013	70,000	80,000
2021	Split (500:1)	10,485,487	10,506,500		80,000
2021	Current issue[4)]	3,445,000	13,951,500	-	80,000

[1)] Paid via a convertible loan. The subscription price amounted to EUR 220.50 per share.
[2)] Paid in cash. The subscription price amounted to EUR 245.00 per share.
[3)] Paid in cash. The subscription price amounted to EUR 294.00 per share.
[4)] In Finland, shares do not require a nominal value. Therefore, the share capital does not necessarily change during a share issue.

Trade name

The Company trade name is EEVIA.

ISIN-code

The Company's share has ISIN-code (International Securities Identification Number) FI4000496658.

LEI-code

The Company has LEI-code (Legal Entity Identifier) 743700NO7D0UA8J1MQ31.

CFI-code

The Company's share has CFI-code (Classification of Financial Instrument) ESVUFR.

FISN-code

The Company's share has FISN-code (Financial Instrument Short Name) EEVIA HEALTH/Sh.

Ownership structure

As of the date of this Memorandum, Eevia has 67 shareholders. The Company has only one class of shares and each share in the Company entitles the shareholder to one vote at the General Meeting. Each shareholder is entitled to vote for all shares held by the shareholder in the Company. The below table describe the owner structure of Eevia immediately prior to and immediately after the Offer. A majority of the current share issue has been subscribed to by current shareholders following continuous support to ensure Eevia's success going forward as well as a noticeable demand for cornerstone investors. As far as the Company is aware, there is not direct or indirect ownership or control of the Company as of the date of this Memorandum. There are no agreements known by the Board of Directors that could have an impact on the control of the Company. There are no agreements that regulate how shareholders might unite to together change decisions within the Company. Therefore, there are no guarantees that such action will not be taken.

	Ownership prior to the Offer		*Ownership after the Offer*	
Shareholder	**Number of shares**	**Proportion of capital (and votes)**	**Number of shares**	**Proportion of capital (and votes)**
Betulum AS[1]	1,923,000	18.30%	1,923,000	13.78%
Stein Ulve	1,874,500	17.84%	1,907,500	13.67%
Quiq Distribution Holding AB	649,000	6.18%	649,000	4.65%
Polynom Investment AB	400,000	3.81%	587,000	4.21%
Vegar Holding AS	502,500	4.78%	581,500	4.17%
Modelio Equity AB	321,500	3.06%	453,500	3.25%
Tirna Holding AS[2]	395,000	3.76%	395,000	2.83%
Gerhard Dal	294,500	2.80%	373,500	2.68%
Lofoten PolarLaks AS	362,000	3.45%	362,000	2.59%
Kadium Ltd	228,500	2.17%	294,500	2.11%
Sum 10 largest shareholders	**6,950,500**	**66.15%**	**7,526,500**	**49.82%**
Other existing shareholders (57)	**3,556,000**	**33.85%**	**2,980,000**	**25.49%**
Total	**10,506,500**	**100.00%**	**10,506,500**	**75.31%**
New Shareholders[3]	-	-	3,445,000	24.69%
Total	**10,506,500**	**100.00%**	**13,951,500**	**100.0%**

[1)] Martin Bjørklund (Chairman of the Board) controls 50 percent of Betulum AS
[2)] Magne Ruus Simensen (Board Member) controls 100 percent of Tirna Holding AS
[3)] Majority of the new share issue has been subscribed to by current shareholders

Valuation

Eevia's pre-money valuation amounts to approximately SEK 80m. The valuation has been determined by the Board of Directors of Eevia in consultation with Partner Fondkommission and is based on discussion on the Company's existing operations, future potential, objectives and long-term business prospects. The assessment has also considered the market price of comparable publicly traded companies. In connection with the discussions, the Company has received subscription commitments corresponding to approximately 58 percent of the initial issue. In light of this, the subscription price and pre-money valuation is considered market based.

Board of Directors and management

Board of Directors

Eevia's Board consists of four (4) ordinary members, including the Chairman, without deputies, elected until the end of the 2022 Annual General Meeting. The table below shows the Board members, when they were first elected to the Board, and if they are independent in relation to the Company and/or the Company shareholders.

			Independent in relation to	
Name	**Position**	**Board member since**	**The Company and Company Management**	**The Company's major shareholders**
Martin Bjorklund	Chairman of the Board	2020	Yes	No
Per Benjaminsen	Member of the Board	2019	Yes	Yes
Magne Ruus Simensen	Member of the Board	2019	Yes	Yes
Johanna Panula	Member of the Board	2021	Yes	Yes

Martin Bjorklund

Chairman of the Board

Experience: Martin works as an investment professional and independent consultant, with recent experience as an executive at a listed Norwegian discount variety retail chain, Europris. His experience also includes several years at the Scandinavian private equity firm, Nordic Capital. Before his time at Nordic Capital, he was an investment banker at Stamford Partners and Credit Suisse in London between 2005 to 2011.

Other Commitments: Svendsen Eksos (Board), Betulum AS (CEO),
Shareholding in Eevia: 1,923,000 shares, 18.30 percent of Total (Owned via Betulum AS)

Per Benjaminsen

Member of the Board

Experience: Per is currently developing his tourism-business Lofoten Beach Camp in the North-Norway, as well as other investments, mostly in real-estate. After his studies at the University of Tromsø, he worked for 20 years in the Nutraceutical industry. He is a co-founder and executive of several companies within ingredients manufacturing, toll manufacturing as well as some branded nutraceuticals products. He founded Ayanda in 2000 together with Stein Ulve, which they developed from EUR 0 to 45m by 2012.

Other Commitments: Chairman of the Board, Alvi AS
Shareholding in Eevia: 49,500 shares, 0.47 percent of Total

Magne Ruus Simensen

Member of the Board

Experience: Magne is an entrepreneur with a long career in the Norwegian oil industry. Magne is educated as a steel-engineer and has also worked internationally for companies like Hughes Tools. Since the 1990s, he developed one of the leading businesses in the Norwegian gaming, which he later sold. He is also a real estate investor on the West-Coast of Norway. Magne sometimes does angel-investments, and together with Per Benjaminsen, he was the first angel investor in Eevia Health Plc.

Other Commitments: Chairman of the Board, Tirna Holding AS
Shareholding in Eevia: 395,000 shares, 3.76 percent of Total (Owned via Tirna Holding AS)

Johanna Panula

Member of the Board

Experience: Johanna Panula is acting as a Senior Consultant and offering expert services for the needs of the pharmaceutical industry and Health Care sector. In addition, she is acting as a Strategic Adviser at Psyongames, a start-up company specializing in health and science games. She has prior long experience from the International Pharmaceutical industry and many years' experience from acting as a member of various global business area management boards. Johanna joined Novo Nordisk in 1992 and acted as the Managing Director of the Finnish affiliate between 2002-2018. During 25 years at Novo Nordisk Johanna gained strong experience in leadership, Public affairs and sales and marketing. Johanna also has experience from several positions of trust in the Finnish Pharma Industry including Member of the Board, 2012-2014 and Chairman of the Health Political Committee 2009-2011. Johanna is also a founding member of IPWG (Innovative Pharma Working Group).

Other Commitments: Johanna Panula Consulting (own consulting company)
Shareholding in Eevia: None

Management team

Stein Ulve

Chief Executive Officer

Experience: Stein has 25 years of CEO experience in food, pharmaceuticals and dietary supplements. He has been CEO for a stock exchange listed (Nasdaq) company in the US when the Sarbannes Oxley was introduced, Geschäftsführer in Germany and Managing Director in several other countries. He is a serial entrepreneur and has founded and managed several successful companies. He founded Ayanda in 2000 together with Per Benjaminsen, which they developed from EUR 0 to 45m by 2012. Stein got his M.Sc in Economics from London School of Economics in 1992 and participated in the General Management. Program at Harvard Business School in 2011. In the later years he has founded and built Eevia Health Plc.

Other commitments: None
Shareholding in Eevia: 1.874,500 shares, 17.84 percent of Total

Kim Nurmi-Aro

Chief Financial Officer

Experience: Kim has broad experience from CEO, CFO and controller roles within venture backed startups and growth companies. He also has CFO experience from two subsidiary companies of stock exchanged listed companies. He has vast experience from fundraising, financing and set up of different financing structures. Kim has a M.Sc in Economics from Hanken School of Economics in Finland.

Other commitments: GPE Fund
Shareholding in Eevia: None

Petri Lackman

Chief Technology Officer

Experience: Petri is a leading expert in Finland on extraction of bioactive compounds from natural raw materials. He has a Master of Science in biochemistry from the University of Oulu along with Ph.D. studies in biochemistry and pharmacognocy from the University of Helsinki. Furthermore, Petri has served as a research scientist at VTT. Petri has 8 years of practical experiences developing products, employing new technologies and building up production processes.

Other commitments: None
Shareholding in Eevia: None

Hannu Pesonen

Supply Chain Manager

Experience: Hannu has over 12 years in strategic procurement and supply chain positions, including from Wärtsilä. During last four years, he has worked for several companies through his own purchasing consulting company. He has worked with Eevia Health Plc for over three years, but since August 2020 he has been a full member of the Management team and worked as Supply Chain Manager.

Other commitments: Managing Director Ostofokus Oy (own consulting company)
Shareholding in Eevia: None

Other information relating to the Board of Directors and management

None of the Board members or members of the management team have any family ties to another board member or the Company's management. There are no conflicts of interest or potential conflicts of interest between the board members' and the Company's management's commitments to the Company and their personal interests and/or other commitments.

No Board member or no one of the Company's management has been convicted for a fraud-related offense in the past five years. Except for Stein Ulve, no Board member of senior executive has been involved in any bankruptcy, receivership, or liquidation in the past five years.

Stein Ulve acted as Managing Director & Chairman of the Board member in Etnovia Oy, a pharmaceutical turn-around case Stein Ulve had invested in, at the time of bankruptcy proceedings in March 2016. Despite successfully turning the Company to profit, the Company was forced to file for bankruptcy due to a sudden loss of a major customer and consequent over-indebtedness from old debt the company had incurred before the take-over. Stein Ulve also acted as Managing Director & Board member in Eevia Oy (a B2C-focused company), at the time of bankruptcy proceedings in May 2017. The trade name and graphical style was personally owned by Stein at the time, and therefore, they were transferred for convenience to Eevia Health Plc, which was founded around the same time. Other than the name similarity, the latter company is a completely different business with no other connections to the former company.

None of the Company's Board members or no one of the Company's management have been subject to charges or sanctions by statutory or regulatory authorities or prohibited by the court from being a member of an issuer's management or control body or from having senior or executive functions with an issuer in the past five years.

As far as the Board is aware, there have been no special agreements with major shareholders, customers, suppliers, or other parties, according to which board members or the Company's management have been appointed.

All Board members and the Company's management can be reached through the Company's headquarters on Koulukatu 14, FI-60100 Seinäjoki and via info@eeviahealth.com.

Historical corporate engagements for management and board members

Martin Bjorklund

Org. nr	Company name	Role	Company status
Currently active			
912163369	Betulum AS	CEO, Board member	Active
912160890	Nemora AS	CEO, Chairman of the Board	Active
912803074	Svendsen Eksos Holding AS	Board Member	Active
980360857	Norsk Kjededrift AS	Board Member	Active
925402389	MMB AS	Chairman of the Board	Active
Past five years			
997639588	Europris ASA	Director of Group Projects & IR	Active

Magne Ruus Simensen

Org. nr	Company name	Role	Company status
Currently active			
989136895	Tirna Holding AS	Chairman of the Board	Active
921663676	Tromsø Eiendomsinvest AS	Board Member	Active
990401160	M.R.Simensen AS	Chairman of the Board	Active
988 798 150	Eevia Health AS	Board Member	Under liquidation
Past five years			
983 442 994	Team Sail Stavanger AS	Board Member	Active

Johanna Panula

Org. nr	Company name	Role	Company status
Currently active			
3182189-9	CoKaiku Oy	Managing director, Chairman of the Board	Active
2952206-4	Johanna Panula Consulting	Entrepreneur	Active
Past five years			
0100873-3	Novo Nordisk Farma Oy	Managing Director, Holder of procuration	Active

Per Benjaminsen

Org. nr	Company name	Role	Company status
Currently active			
988805939	ALVI AS	CEO /Owner	Active
995256878	Lofoten Beach Camp AS	CEO /Owner	Active
921242816	Ballstad AS	Board Member	Active
988798150	Eevia Health AS	Board Member	Under liquidation
2825194-1	Eevia Health Oy	Board Member	Active
Past five years			
998089433	Conceptomed AS	Board Member	Active

Petri Lackman

Org. nr	Company name	Role	Company status
Currently active			
2272837-7	Asunto Oy Seinäjoen Tervatynnyri OY	Deputy member of the Board	Active
Past five years			
2825194-4	Eevia Health Oy	Managing Director, deputy member of the Board	Active

Kim Nurmi-Aro

Org. nr	Company name	Role	Company status
Currently active			
2737177-6	GPE Fund I Oy	Board member	Active
Past five years			
2262634-6	Trim Energy Oy	CEO	Active

Hannu Pesonen

Org. nr	Company name	Role	Company status
Currently active			
2855072-5	Ostofokus Oy	Managing Director, member of the Board	Active
Past five years			
2554388-8	Eevia Oy	Managing Director	Not active

Stein Ulve

Org. nr	Company name	Role	Company status
Currently active			
2825194-1	Eevia Health Oy	Managing Director	Active
988798150	Eevia Health AS	Managing Director, Board member	Under liquidation
Past five years			
2554388-8	Eevia Oy	Chairman of the Board	Not active
988 798 150	Eevia Health AS	Managing Director	Not active

Auditor

From 2017 to 2018, the Company's auditor was KPMG Oy Ab. The responsible auditor in KPMG Oy Ab left KPMG, and Eevia elected PricewaterhouseCoopers Oy (PwC) as the Company's auditor in the Annual General Meeting on 28 April 2020 for the period until the end of the 2021 Annual General Meeting. PwC audited the 2019 and the 2020 statutory financial statements. Riitta Ulvinen is principal responsible auditor. Riitta Ulvinen is an Authorized Public Accountant. PricewaterhouseCoopers Oy's office address is Itämerentori 2, FI-0018 Helsinki. PricewaterhouseCoopers Oy has been auditor throughout the period covered by the historical financial information in this Memorandum.

Corporate governance

Principles of corporate governance

Prior to listing on Spotlight Stock Market, the Eevia corporate governance has been arranged in accordance with the Finnish Limited Liability Companies Act. Once the Company is listed on Spotlight Stock Market, the Company will also comply with Swedish corporate governance guidelines and Spotlight Stock Markets regulatory framework for issuers.

General Meeting

Pursuant to the Finnish Limited Liability Companies Act, shareholders exercise their power to resolve on matters at General Meetings. Pursuant to the Finnish Limited Liability Companies Act, the Annual General Meeting of the company must be held annually no later than six months from the end of the company's financial year. At the Annual General Meeting, the financial statements, including the income statement and the balance sheet with notes thereto and if required the cash flow statement and the consolidated financial statements, are presented to the shareholders for adoption. At the Annual General Meeting, shareholders also make decisions regarding, among others, use of profits shown in the balance sheet, the discharge from liability of the members of the Board of Directors and the managing director, the number of members to be elected to the Board of Directors as well as the election of the members of the Board of Directors and the auditor, and their respective remuneration.

An Extraordinary General Meeting in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the company or by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company. Pursuant to the Articles of Association of the Company, the Board of Directors must publish a notice to a General Meeting on the Company's website or otherwise in a verifiable manner no earlier than three (3) months and no later than one (1) week before the record date of the General Meeting. Under the rules of Spotlight, the Company shall publish the notice to a General Meeting as a company release as well as on the Company's website.

Right to attend General Meeting

A shareholder may attend and vote at a General Meeting of in person or through an authorized representative. Pursuant to the Finnish Limited Liability Companies Act and the Articles of Association of the Company, each share entitles the holder to one vote at the General Meeting.

In order to attend and vote at the General Meeting, a shareholder must, pursuant to the Articles of Association of the Company, register with the Company at the latest on the date referred to in the notice convening the meeting, which may be at the earliest ten (10) days before the General Meeting. Shareholders must comply with the requirements in respect of shares registered in Euroclear Finland or Euroclear Sweden, as the case may be, and any instructions provided in the relevant notice of the General Meeting.

Shareholders with shares registered in Euroclear Finland

In order to have the right to attend and vote at a General Meeting, a shareholder must be registered at least eight (8) Finnish business days prior to the relevant General Meeting in the shareholder register maintained by Euroclear Finland in accordance with Finnish law. An owner of nominee-registered shares contemplating attending and voting at the General Meeting should seek a temporary registration in the shareholder register maintained by Euroclear Finland by the date announced in the notice to the General Meeting, which date must be after the record date of the General Meeting. A notification for temporary registration of an owner of nominee-registered shares into the shareholder register of the Company is considered notice of attendance at the General Meeting.

Shareholders with shares registered in Euroclear Sweden

In order to have the right to attend and vote at a General Meeting, a shareholder with shares registered in Euroclear Sweden's book-entry securities system must (i) be registered in the shareholder register maintained by Euroclear Sweden on the record date of the General Meeting, i.e. eight (8) Finnish business days prior to the General Meeting, and (ii) request temporary registration of ownership in the shareholder register maintained by Euroclear Finland by the date announced in the notice to convene the General Meeting.

Furthermore, shareholders with shares registered in Euroclear Sweden in the name of a nominee, through a bank or a securities institution, must, in order to have the right to attend the General Meeting, (i) temporarily re-register their shares in their own name in the register maintained by Euroclear Sweden by instructing their nominee to send to Euroclear Sweden the request for temporary registration into the shareholder register maintained by Euroclear Sweden, and (ii) procure that the nominee sends the abovementioned request for temporary registration in the shareholder register maintained by Euroclear Finland on their behalf.

A request for temporary registration of ownership in the shareholder register maintained by Euroclear Finland is considered notice of attendance at the General Meeting.

Board of Directors

The Board of Directors is the highest decision-making organ after the General Meeting. The Board of Directors shall see to the administration of the Company and the appropriate organization of its operations. The Board of Directors shall be responsible for the appropriate arrangement of the control of the Company accounts and finances. The Board of Directors or a member of the Board of Directors shall not comply with a decision of the General Meeting or the Board of Directors where it is invalid owing to being contrary to the Finnish Limited Liability Companies Act or the Articles of Association. The General Meeting elects the members of the Board of Directors. The Board's work is chaired by the Chairman of the Board and the Board has a quorum when more than half of the board members are present.

According to the Articles of Association, Eevia's Board of Directors shall consist of at least one (1) and not more than five (5) board members. The term of office of each member of the Board of Directors ends at the adjournment of the first Annual General Meeting following the election. The Company's Board currently consists of Martin Bjørklund (Chairman), Per Benjaminsen (Member), Magne Ruus Simensen (Member) and Johanna Panula (Member).

The Board is presented in more detail in the above section "Board of Directors and management". A charter for the Board, was resolved by the Annual Shareholders Meeting in April 2020. The Charter can be reviewed at the Company's webpages.

Remuneration to Board of Directors and Management

Remuneration to Board members

Fees and other remuneration to Eevia's Board members, including the Chairman, are determined by the General Meeting. The Annual General Meeting on April 28th, 2020, decided that in the following period EUR 20k was to be paid to the Chairman of the Board, EUR 10k will be paid to Members without shareholding in Eevia and EUR 5k to Members with shareholding in Eevia. No remuneration was paid to the Board members in 2020. The Company's Board members are not entitled to any benefits once resigned as members of the Board. There are no allocated or accrued expenses for former Board members or auditors who have resigned.

Remuneration to management

The table below shows fees to the CEO for the financial year 2020. Renumeration to members of management consists of a fixed remuneration and other benefits. During January 1st, 2020 – December 31st, 2020, Eevia paid a total amount of EUR 102,080 in remuneration to management, as stated in the table below. No member of the management has an agreement that entitles them to remuneration after they leave their position (with exception to standard termination payments for management and CEO). There are no allocated or accrued expenses for former CEO or members of the management who have resigned.

EUR	Fixed Remuneration	Variable Remuneration	Other Benefits	Share-related Remuneration	Other Remuneration	Sum
Stein Ulve (CEO)	101,840	0	240	0	0	102,080

Additional information and legal affairs

General information about the Company

Company name	Eevia Health Plc
Company name	Eevia Health Plc
Company registration number	2825194-4
ISIN-code	FI4000496658
Residence	Finland
Date when the company started its operations	May 1 2017
Date of company formation	March 23 2017
Country	Finland
Legal form	Public limited liability company
Legislation	Finnish law
Address	Koulukatu 14, FI-60100 Seinäjoki
Phone	+358 400 337 993
E-mail	high5@eeviahealth.com
Website	https://eeviahealth.com/

Significant agreements

Manufacturing agreements

Agreement with Avena Nordic Grain OY

On December 12th, 2019, the Company entered into an agreement with Avena Nordic Grain OY "Avena", according to which the Company has agreed to manufacture and supply products to Avena. A total non-binding estimate for yearly production is 5-10 tons. The initial agreement was valid until January 1st, 2020, but has since then been renewed. The Parties are also in negotiations for a revision of the contract for a longer period.

Distribution agreements

Agreement with Natural Functional Ingredients

On July 7th, 2020, the Company entered into an agreement with Natural Functional Ingredients, according to which Natural Functional Ingredients has committed to be Eevia's exclusive distributor within France and Belgium, for which Natural Functional Ingredients is responsible for marketing, sales and distribution of the Company's products. The agreement expires on June 24th, 2025. This agreement shall thereafter continue to be in force for consecutive twelve-month periods unless terminated by either party no later than three months prior to expiry of current term.

Agreement with Puhdistamo – Real Foods Oy

On December 16th, 2018, the Company entered into an agreement with Puhdistamo – Real Foods Oy "Puhdistamo", according to which Puhdistamo has committed to be Eevia's distributor within the Republic of Korea, for which Puhdistamo is responsible for marketing, resales and distribution of the Company's Feno-chaga® products. The agreement expires on December 31st, 2023. This agreement shall thereafter continue to be in force for consecutive twelve-month periods unless terminated by either party no later than 90 days prior to expiry of current term.

Supply agreements

Agreement with a major European berry house

On August 20th, 2020, the Company entered into an agreement with a major European berry house ("The Supplier"), according to which The Supplier has committed to be Eevia's supplier of elderberries, for which The Supplier is responsible for sourcing and freezing the berries. The agreement expired on January 21st, 2021. However, a new contract is under negotiation for the following season.

Legal matters

The Company has not been involved in any disputes before the court, arbitration panel, authority, or the like, and no ongoing matters are expected to lead to such dispute. There have been no verdicts, arbitration, or regulatory decisions against or in favor of the Company. The Company has not entered any settlements of disputes over the past two years and no claims have been directed, or are expected to be directed, against the Company. The Company has not directed any claim against another in the past two years.

Certificates and licenses

Eevia's production plant and facilities are certified to ISO 22 000, a Food Safety Management standard developed by the International Organization for Standardization. Requirements include the implementation of prerequisite programs, HACCP (Hazard Analysis and Critical Control Points) and established documented food management safety system processes. All company products and facilities are organic certified to the EU standard by Ruokavirasto, the Finnish Food Safety Authority. The production sites are visited regularly to confirm Eevia's compliance and renew the Company's certificates.

Eevia has currently acquired the following certificates and licenses:

- ISO 22000 issued by DnV
- Food and Nutraceutical manufacturing license from local authorities Ruokavirasto based on HACCP
- Organic Certification by Ruokavirasto
- Euroleaf Organic certification
- Seal of Excellence by European Commission

Insurance

It is the opinion of the Board that the current insurance protection held by Eevia is satisfactory with respect to the nature and extent of the operations.

Intellectual property rights

The Company have five registered trademarks. As of the date of the Memorandum, Eevia has also has plans to send in two patent applications, one relating to Feno-Chaga® and one relating to Retinari™. The latter one has been filed with Finnish Patent and Registration Office, and later retrieved in order to strengthen the patent claims.

Transactions with related parties

Below are the transactions with related parties which have occurred during the last two financial years and so far in 2021, up until the date of the Memorandum.

During the spring of 2020, Marjan Voima Oy (Marjan) was formed by several students as a summer project. Among the founders were Stein Ulve's two sons. Marjan's focus was to secure berry-picking and then sell the proceeds to Eevia with an agreed margin of 30 eurocents, which in practice means operating without any profit. Marjan basically operated as an extended arm to Eevia at the time due to scarcity of suppliers, and Marjan secured roughly 70 tons of berries, which led to sales to Eevia in the scale of several hundred thousand in Euro. Eevia also asked Marjan to trade some bilberry powders, which were done without margin. Marjan invoiced a total of EUR 601,605 for 2020, and EUR 204,602 for Q1 2021 to Eevia. The venture did in practice not leave any profit for Marjan.

Subscription commitments

Name	Subscription commitments (in SEK)	Number of shares	Proportion of the Offer
Consensus Lighthouse Asset	2,014,000	265,000	7.7%
Polynom Investment AB	1,421,200	187,000	5.4%
Modelio Equity AB	1,003,200	132,000	3.8%
Hampus Ljunggren	1,003,200	132,000	3.8%
Jussi Ax	1,003,200	132,000	3.8%
Henrik Nilsson	1,003,200	132,000	3.8%
Niklas Danaliv	760,000	100,000	2.9%
Gerhard Dal	501,600	66,000	1.9%
Anja Ellesson Ljunggren	501,600	66,000	1.9%
Klas Zetterman	501,600	66,000	1.9%
Christian Berger	501,600	66,000	1.9%
Stefan Hellberg	501,600	66,000	1.9%
Vegard Holdings	600,400	79,000	2.3%
Kadium Limited	501,600	66,000	1.9%
Strategic Wisdom Nordic AB	402,800	53,000	1.5%
Nilum AB	250,800	33,000	1.0%
Strömberg Consulting AB	250,800	33,000	1.0%
Lindia Invest AB	250,800	33,000	1.0%
Karl Nylén	250,800	33,000	1.0%
Stein Ulve	250,800	33,000	1.0%
Ulti AB	209,000	27,500	0.8%
Stefan Hansson	201,400	26,500	0.8%
Dariush Hosseinian	100,320	13,200	0.4%
Jan Pettersson	190,000	25,000	0.7%
Henrik von Schoultz	152,000	20,000	0.6%
Börje Vestberg	152,000	20,000	0.6%
Esa Rauhala	152,000	20,000	0.6%
Björn Armfelt	114,000	15,000	0.4%
Niclas Löwgren	100,320	13,200	0.4%
Fredrik Åhlander	100,320	13,200	0.4%
Andreas Cederborg	100,320	13,200	0.4%
Kim Nurmi-Aro	100,320	13,200	0.4%
Philip Löchen	50,160	6,600	0.2%
Totalt	**15,196,960**	**1,999,600**	**58.0%**

The table above summarizes the subscription commitments from external investors and existing shareholders.

Eevia has received subscription commitments pertaining to the Offer from external investors and existing shareholders. A majority of the current share issue has been subscribed to by current shareholders following continuous support to ensure Eevia's success going forward as well as a noticeable demand for cornerstone investors. No compensation is paid for any subscription commitments These subscription commitments are signed but have not been secured through advance transaction, bank guarantee or similar.

Subscription commitments correspond to a total of 58 percent of the total number of shares in the Company immediately after the Offer assuming that the offer is fully subscribed. The subscription commitment thus comprises 58 percent of the Offer.

Interests of advisers

Partner Fondkommission, the Company's financial adviser, have assisted the Company in the preparation of this Memorandum. Partner Fondkommission is the issuer of the Offer in Sweden. Partner Fondkommission receive a pre-agreed compensation for services rendered in connection with the Offer. Except as stated above, Partner Fondkommission have no financial or other interest in the Offer. No conflicts of interests between the advisors are deemed to exist.

Documents incorporated by reference

The Company's audited financial statements for the financial years 2020 and 2019, and the unaudited interim financial information for the periods 1 January 2021 – 31 March 2021 with comparatives for the corresponding period in 2020 form part of the Memorandum and should be read as part thereof. The financial statements for the financial years 2020 and 2019, have been prepared in accordance with Finnish Accounting Standards (FAS). Incorporated documents provided by reference are available on the Company's website www.eeviahealth.com.

Documents available for inspection

The Company's (i), Articles of Association, (ii) the Company's historical information for the period covered by the Memorandum, and (iii) the Memorandum are available for inspection during office hours at Eevia's headquarter on Koulukatu 14 FI-60100 Seinäjoki, asnd on the Company's website www.eeviahealth.com.

Tax consequences in Sweden

The following summary outlines certain Swedish tax considerations and their consequences that are actualized for natural persons and limited liability companies that, unless otherwise stated, are subject to unlimited tax liability in Sweden due to the holding and trading of shares in the Company after admission to trading on Spotlight Stock Market. The summary is based on the shares on the Company being fiscally considered listed, which is the case if trading of the shares on Spotlight Stock Market takes place to a sufficient extent. Furthermore, the summary is based on current Swedish legislation of the time of the publication of the Memorandum and is intended only as general information pertaining to the shares in the Company from the time the shares are admitted to trading on Spotlight Stock Market.

The summary does not address:

- Situations when shares are held as current assets in business operations.
- Situations when shares are held by limited partnerships or trading companies.
- Situations when shares are held through an endowment policy or an investment savings account (ISK).
- The specific rules on tax-exempt capital gains (including non-deductibility) and dividends that may be applicable when shares are considered held by an investor for business purposes.
- The specific rules that in some cases may be applicable to holdings in companies that are, or have previously been, closely held companies, or shares acquired on the basis of such holdings.
- Foreign companies operating from a permanent establishment in Sweden.
- Foreign companies that have previously been Swedish companies.

Special tax rules apply to certain business categories, for example, investment companies and investment funds, and for individuals who are subject to limited tax liability in Sweden. The tax treatment of each individual shareholder depends on such investor's particular circumstances. Each shareholder should therefore consult an independent tax adviser for information on the specific tax implications that may arise in an individual case, including the applicability and effect of foreign tax rules, double taxation provisions, and other applicable rules.

Taxation in Sweden on sale of shares natural persons
Upon the sale or other disposal of listed shares, a taxable capital gain or deductible capital loss may arise. For natural persons who are subject to unlimited tax liability in Sweden, interests, dividends, and capital gains are taxed as capital income. The tax rate on capital income is 30 percent. The capital gain or loss in calculated as the difference between the sales proceeds after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together using the average cost method. Alternatively, upon the sale of shares, the standardized approach may be used. According to the standardized approach, acquisition value is determined at 20 percent of the net sales proceeds.

Capital losses on listed shares are fully deductible against taxable capital gains on shares, listed securities taxed as shares realized in the same year (not, however, on units in securities funds of special funds which consist solely of Swedish receivables, so-called "räntefonder"). 70 percent of capital losses that cannot be offset in this way are deductible against other capital income.

If there is a net loss in the capital income category, a reduction is allowed against taxes on income from employment of business operations, as well as on real estate tax and municipal real estate charges. A tax reduction of 30 percent is allowed on the portion of such net loss that does not exceed SEK 100,000, with a tax reduction of 21 percent is allowed on any remaining loss. Such net loss cannot be carried forward to future tax years.

Dividend tax

For natural persons who are subject to unlimited tax liability in Sweden, dividends on listed shares are taxed as capital income at a tax rate of 30 percent. For natural persons, a preliminary tax of 30 percent on dividends is normally withheld. The preliminary tax is generally withheld by Euroclear Sweden or, with respect to nominee-registered shares, by the nominee.
Limited liability companies

For Swedish limited liability companies, all income, including taxable capital gains and taxable dividends, is taxed as income from business operations. The tax rate on income from business operations is 22 percent. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals (see description under "Natural persons").

Deductible capital losses on shares may only be deducted against taxable capital gains on shares and other securities taxed as shares. A capital loss that could not be utilized during a given financial year may be carried forward (by the limited liability company that had the loss) and deducted against taxable capital gains on shares on other securities taxed as shares in subsequent financial years, without limitation in time. Should a capital loss not be deducted by the company that had the loss, it may be deducted against taxable capital gains on shares and other securities taxed as shares by another company within the same group, so long as there are group contribution rights between the companies and both companies request it for a financial year with the same tax declaration date (or that would have the same date unless one of the companies' accounting obligation ceases). Special tax rules may apply to certain company categories or certain legal entities, such as investment funds and investment companies.

Shareholders with limited tax liability in Sweden

For shareholders with limited tax liability in Sweden and who receive dividends on shares in a Swedish limited liability company, a standard Swedish dividend tax generally applies. The same applies to payments from a Swedish limited liability company in connection with, among other things, redemption of shares and repurchase of own shares through an acquisition offer directed to all shareholders or all holders of shares of a particular type. The tax rate is 30 percent. However, the dividend tax rate is often reduced by tax treaties for the avoidance of double taxation. The majority of Sweden's tax treaties for the avoidance of double taxation enable a reduction of the Swedish tax to the tax rate stipulated in the treaty directly at the time of payment of dividends, provided that the necessary information about the individual entitled to such dividends is available. In Sweden, Euroclear, or, for nominee-registered shares, the nominee, generally carries out the withholding. If a 30-percent dividend tax is withheld from a payment to a person entitled to be taxed at a lower rate, or if too much dividend tax has been withheld, a refund can be claimed from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend payment.

Shareholders with limited tax liability in Sweden – and who are not operating a business from a permanent establishment in Sweden – are generally not liable for Swedish capital gains taxation on the disposal of shares. Shareholders may be subject to taxation on capital gains as well as dividends in their country of residence.

Under a specific rule, natural persons with limited tax liability in Sweden are, however, subject to capital gains taxation in Sweden on the disposal of shares in the Company, if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The application of this rule is, however, often limited by tax treaties for the avoidance of double taxation.

Articles of Association

Eevia Health Abp Articles of Association (In Swedish)
Finnish corporate registration number 2825194-4.
Adopted at the extra general meeting on 21st of April 2021.

1 § Firma och hemort
Bolagets namn är Eevia Health Abp, på finska Eevia Health Oyj och på engelska Eevia Health Plc. Bolagets hemort är Kauhajoki.

2 § Verksamhet
Bolagets verksamhet är tillverkning och extrahering av naturaprodukter och tillverkningsämnen för näringsintag, kosmetik, livsmedel, läkevetenskap och djurläkevetenskap samt all övrig laglig verksamhet. Bolaget kan äga fastigheter och värdepapper samt bedriva hyresverksamhet och värdepappershandel.

3 § Värdeandelssystem
Bolagets aktier hör till värdeandelssystemet.

4 § Styrelse
Bolaget har en styrelse som består av 1-5 ordinarie ledamöter samt en ersättare om styrelsens ledamöter är mindre en tre. Styrelsen ledamöter väljs till sitt uppdrag fram till nästa ordinarie bolagsstämma.

5 § Verkställande direktör
Bolaget kan ha en verkställande direktör, som väljs av styrelsen.

6 § Företrädande
Bolaget företräds av styrelsen samt av styrelsens ordförande och verkställande direktören var för sig samt av två styrelsemedlemmar tillsammans.
Styrelsen besluter om beviljande av prokura. Styrelsen kan bevilja en eller flera personer rätt att företräda bolaget var för sig eller tillsammans med någon annan företrädningsberättigad person.

7 § Kallelse till bolagsstämma
Kallelse till bolagsstämma skall delges aktieägarna genom att publicera kallelsen på bolagets internetsidor eller på ett annat bevisligt sätt. Kallelsen ska ske tidigast tre (3) månader före stämman och senast en vecka före avstämningsdagen för bolagsstämman.

8 § Deltagande
Aktieägare som önskar delta i bolagsstämma skall anmäla sig hos bolaget senast på i kallelsen till stämman nämnd dag som får infalla tidigast 10 dagar före stämman. Endast aktieägare som åtta vardagar före bolagsstämman (bolagsstämmans avstämningsdag) är införda i aktieägarförteckningen rätt att delta bolagsstämman.

9 § Ordinarie bolagsstämma
Ordinarie bolagsstämma ska hållas årligen på en av styrelsen bestämd dag inom sex månader från utgången av räkenskapsperioden.

Addresses

The Company
Eevia Health Plc
Koulukatu 14
FI-60100 Seinäjoki
Tel. +358 400 337 993
Finland

Financial Advisor
Partner Fondkommission AB
Lilla Nygatan 2
SE-411 04 Göteborg
Tel. +46 (0) 31 16 27 80
Sweden

Auditor
PricewaterhouseCoopers Oy
Itämerentori 2
00180 Helsinki
Tel. +358 (0)20 787 7000

Central Securities Depository
Euroclear Sweden AB
Klarabergsviadukten 63
SE-111 64 Stockholm
Tel. +46 (0)8-402 90 00