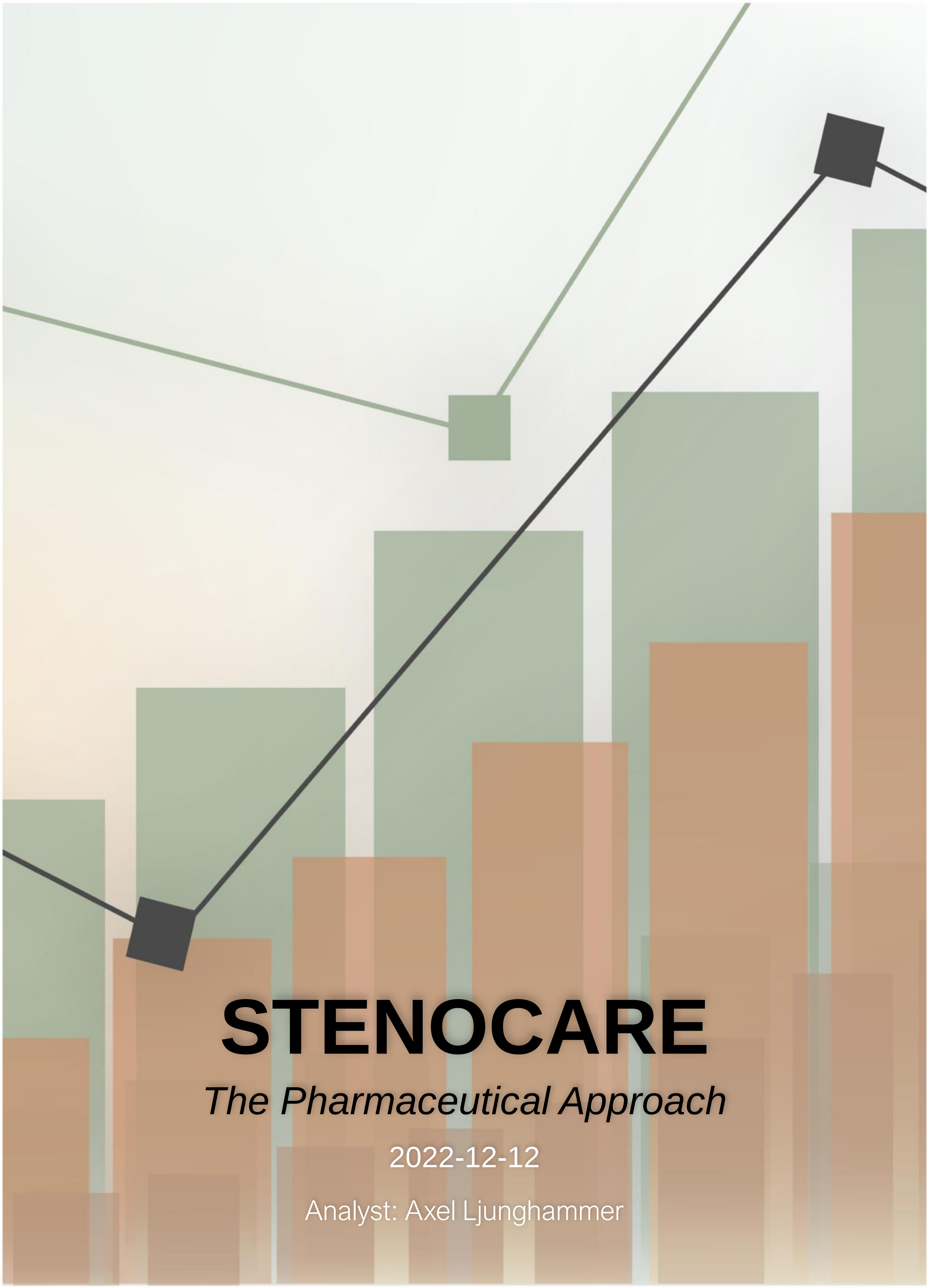
Analyst Group

EQUITY RESEARCH REPORT



STENOCARE

The Pharmaceutical Approach

2022-12-12

Analyst: Axel Ljunghammer

CONTENT

STENOCARE A/S ("STENOCARE" or the "Company"), founded in 2017, is a Danish pharmaceutical company who became the first company to receive permission to import, distribute as well as to cultivate and produce medical cannabis in Denmark after the legalization in 2018. After getting the products approved by authorities, STENOCARE today sources its products from several international suppliers and distribute these to a growing number of international markets. The Company also has their own indoor cultivation facility in Denmark, which is strategically focused on meeting pharmaceutical standards. STENOCARE was listed on Spotlight Stock Market on October 26th, 2018 and is today listed on Nasdaq First North Growth Market Denmark since May 15th, 2020.

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Medical cannabis is getting more accepted by the health care industry and legalized as a pharmaceutical medicine by authorities, which STENOCARE is expected to capitalize on. Furthermore, the Company is expected to launch its own premium products within the next 12-24 months, which are expected to have several benefits compared to competing generic products, such as enhancing the uptake of the medical drug in the blood. This is expected to drive the Company's revenue, with a strong margin. STENOCARE has ambitions to expand globally which we see as a strong value driver ahead.

HISTORICAL PROFITABILITY 2 of 10

STENOCARE has not been profitable since Q1-19, which was right before the issues with their former supplier CannTrust. Since then, the Company has worked to build up a new supply chain, including several suppliers as well as their own cultivation facility in Denmark. For this reason, profitability have not been prioritized. However, STENOCARE is currently in a similar situation as late 2018, i.e., ready to start delivering products to the market, which led the Company to profitability in Q1-19, but with a stronger supply situation today, and with a presence on more markets. The rating is based on historical results and is not forward-looking.

MANAGEMENT & BOARD 8 of 10

The management and board of STENOCARE have a broad experience within leadership, business innovation, rules and regulations as well as commercialization. Thomas Skovlund Schnegelsberg (CEO), Rolf Steno (CCO) and Søren Kjær (COO) are the co-founders who are still in the management team and are the three largest shareholders in STENOCARE, where each of the three holds over 10 % of the share capital. This provides incentives to create shareholder value.

RISK PROFILE 6 of 10

STENOCARE is still a relatively young company in a new industry and has a business model that to some extent is still unproven. However, solid performance was reported in Q1-19, before the contract with the supplier CannTrust was terminated due to CannTrusts inability to deliver according to EU regulations. This shows that the business model worked on the Danish market. Today, STENOCARE has several suppliers, reducing the dependency of one single supplier, and hence, the operating risk. However, for STENOCARE, there will always be a regulatory risk as the Company is dependent on their products being approved by authorities, as well as accepted by the health care industry.

Analyst Group's rating is based on four main parameters, where each main parameter consists of a number of sub-parameters with individual rating, which add up to a weighted final rating for each main parameter.

Value drivers, Historical Profitability and **Management & Board** ranges from 1 to 10, where 10 is the highest rating

Risk profile ranges from 1 to 10, where 10 is considered the highest risk.

2022-12-12

STENOCARE A/S (STENO)

THE PHARMACEUTICAL APPROACH

After several years of work ensuring a good supply chain and getting products approved on five different markets, STENOCARE is now ready to launch 11 full spectrum medical cannabis oil products in five regulated countries. Operating in an industry with strong expected growth and considering the future launch of STENOCARE's own premium products, which are expected to have several benefits compared to competing products, Analyst Group estimates exponential revenue growth going forward. With estimated net sales of DKK 60.4m by 2024, and with an applied P/S multiple of 7x, a potential present value per share of DKK 21.4 is derived in a Base scenario.

- **A Cannabis Company With a Pharma Attitude**

Since the Danish Pilot Program, enabling doctors to prescribe medical cannabis, started on January 1st, 2018, STENOCARE is the only player on the market getting medical cannabis oil products approved by Danish authorities. This is, according to Analyst Group, a result of the Company's ability to manage regulations and deliver quality products, for example through using indoor cultivation facilities rather than green houses. Going forward, we see this as a crucial factor to operate within the highly regulated European market.

- **A new Market With big Potential**

The medical cannabis market in Europe is still in its early days, although more countries are legalizing. Legal cannabis sales in Europe are expected to grow with a CAGR of 67% until 2025, amounting to EUR 3.2bn, driven by continued legalization of both medical and adult use.[2] STENOCARE is expected to capitalize on these market trends through increased patient prescriptions, contributing to increased sales, driven by the health care industry having a greater acceptance of the benefits compared to competing treatments.

- **Launch of Premium Products**

STENOCARE is developing their own premium products, which are expected to solve several well-known product deficiencies that other industry players struggle with. The premium products is using a targeting lymphatic absorption technology, that enable an enhanced uptake of the drug in the blood, regardless of food intake as well as a faster effect. Given that these products are approved, STENOCARE is expected to have a unique product on the market compared to current alternatives.

- **Highly Regulated Market**

Today, STENOCARE has 11 products approved in five regulated countries. A critical factor going forward is to obtain the necessary approvals to import and sell on new markets, which is a challenge. However, STENO-CARE has a strong track record of entering new markets, which we see as a clear Proof of Concept.

SHARE PRICE DKK 9.6

VALUATION RANGE

BEAR	BASE	BULL
DKK 7.5	DKK 21.4	DKK 25.1

STENOCARE	
Share Price (2022-12-09)	9.6
Shares Outstanding	11,676,126
Market Cap (DKKm)	112.1
Net cash(-)/debt(+) (DKKm)	2.3[1]
Enterprise Value (DKKm)	114.4[1]
W.52 Price Intervall (DKK)	9.2-16.3
List	Nasdaq First North Growth Market Denmark

SHARE PRICE	
1 Month	-10.7%
3 Month	-2.9%
1 Year	-14.5%
YTD	-7.1%

TOP SHAREHOLDERS	
Steno Group IVS (Rolf Steno, CCO)	14.1%
Prana Holding ApS (Thomas S. Schnegelsberg, CEO)	12.4%
MS Kjær Holding ApS (Søren Kjær, COO)	12.1%
Others	61.4%

CEO AND CHAIRMAN OF THE BOARD	
CEO	Thomas Skovlund Schnegelsberg
Chairman of the board	Marianne Wier

FINANCIAL CALENDAR	
Interim report Q4 2022	2023-02-23

ESTIMATES (BASE) DKKM	2021A	2022E	2023E	2024E	2025E
Net sales	**1.9**	**4.8**	**20.8**	**60.4**	**113.1**
Net sales growth	*853%*	*154%*	*334%*	*190%*	*87%*
Other external costs	-7.9	-10.5	-14.7	-32.4	-58.3
Personnel expenses	-7.2	-7.4	-9.8	-16.9	-26.6
EBITDA	**-13.2**	**-13.1**	**-3.7**	**11.1**	**28.1**
EBITDA margin	*neg.*	*neg.*	*neg.*	*18%*	*25%*
P/S	59.3	23.4	5.4	1.9	1.0
EV/S	60.5	23.8	5.5	1.9	1.0
EV/EBITDA	neg.	neg.	neg.	10.3	4.1

[1]Based on capital structure as of September 30th, 2022, a DKK 3.9m convertible loan during November, 2022, as well as returned income tax of DKK 1.4m

[2]Adult-use cannabis refers to use of cannabis other than medical

Investment Thesis

Legalization are Expected to Drive Market Growth

The legal medical cannabis market in Europe has grown strongly over the last years, with several large and influential countries legalizing, such as Germany and the UK. The largest target group for medical cannabis are patients who suffer from chronic pain, but also cancer, multiple sclerosis, and epilepsy. Today, many patients with these diseases are treated with opiates, which could be considered more harmful than cannabis, as it is more addictive and possible to overdose[1], why medical cannabis, which is seen as a supplement that can reduce patient use of opiates, is expected to increase its market share in terms of treating more patients. In Europe, the legal cannabis sales are expected to grow with a CAGR of 67% until 2025, amounting to EUR 3.2bn.[2] The market growth is expected to be driven by continued legalization of both medical and adult use, where STENOCARE is expected to capitalize on the medical use through increased patient prescriptions, contributing to increased sales.

67%
CAGR UNTIL 2025

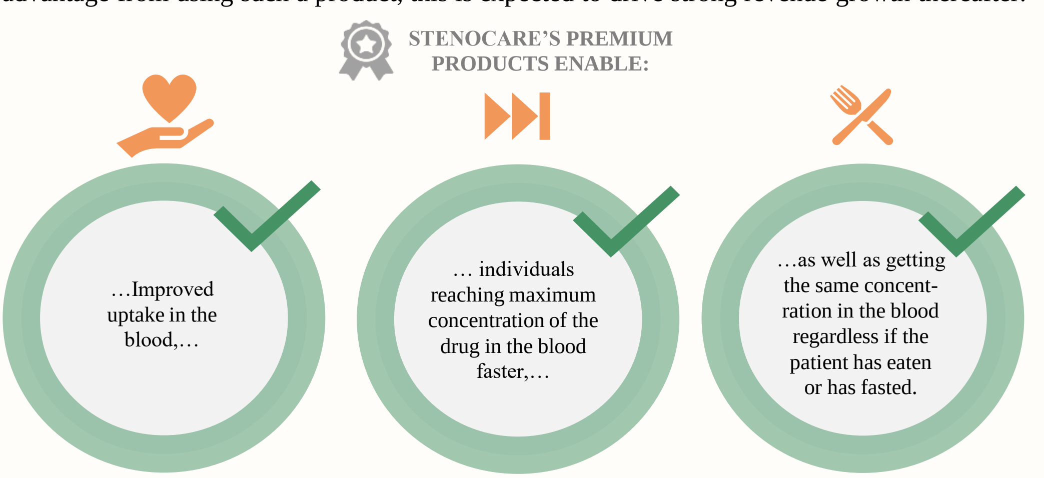
Pharma Case on a Fast Track

The medical cannabis market in Europe is highly regulated, which makes it difficult to get products approved, both for STENOCARE and competitors. According to the Danish Ministry of Health, 70 product applications have been reviewed since the Danish Pilot Program started in 2018, including non-oil products, where only 12 products have been approved, showing the difficulty to obtain approval.[3] Six of the products approved are medical cannabis oil products from STENOCARE, which are also the only oil products that have been approved, proving that the Company has good knowledge regarding the regulatory framework and can deliver products accordingly. Hence, STENOCARE should be seen as a sort of pharma case who operates on a highly regulated market, where product approvals are difficult to reach, just like for a pharma company with a drug candidate. However, STENOCARE do not need to go through different clinical phases, i.e., phase 1, 2, and 3, like traditional pharmaceutical companies, for which it can take 5-10 years to get an approved product to market, compared to 12-14 months for STENOCARE. Hence, the Company should be seen as a pharma case on a *fast track* who relatively quickly can access new markets.

Launch of Premium Products Ahead

Today, doctors face challenges when prescribing medical cannabis to patients since the metabolism will reduce the uptake of cannabinoids in the body to a significantly level of approx. 15% which means that a variable, and often a small part of the cannabinoids, are actively delivered to the body with therapeutic effect. Furthermore, the body's absorption will be different depending on whether the drug is taken before or after intake of food. This causes unpredictable effects and difficulties for doctors to prescribe the right dosage. In collaboration with Solural Pharma, STENOCARE has introduced a new, patented, oil to address these challenges. A study from September 2022 showed positive results on dogs, indicating that the Company's LTT-oil substantially enhances the uptake of cannabinoids, regardless of meal consumption and inter-individual biological differences. The study also concluded that individuals, i.e., the dogs, reached maximum concentration in the blood faster, one hour compared to 2-4 hours for traditional oils. Analyst Group expects the premium products to be launched in the year of 2024, given that they obtain approval by authorities. Considering the obvious advantage from using such a product, this is expected to drive strong revenue growth thereafter.

LAUNCH OF PREMIUM PRODUCTS IN 2024



[1]*Source: Harvard Health, 2020*

[2]*Source: Prohibition Partners, 2021*

[3]*Source: STENOCARE Q3-22 Interim Report*

INVESTMENT THESIS

STRONG POSITION IN THE SCANDI-NAVIAN MARKETS

First Mover Advantage in Several Markets

As a first mover on the Danish, Swedish and Norwegian market, STENOCARE has gained valuable market insights and had doctors prescribe the Company's products, as they are the only medical cannabis oil products available on these markets. If both doctors and patients find the results satisfying, doctors are likely to keep prescribing STENOCARE's products, which is expected to lead to a strong brand recognition and product loyalty, as well as increased sales, before more competitors enter these markets. Analyst Group estimates that the first mover advantage will provide STENOCARE with a strong position in the Scandinavian market, generating a large part of the Company's estimated revenue growth of a CAGR of 147% between 2022-2026. Furthermore, the fact that STENOCARE is the only approved supplier of medical cannabis oil products in these countries, proves that the Company has the product quality and knowledge of regulations needed for entering different markets. Also, STENOCARE has proven that different kinds of markets can be entered; fully legalized (UK, Australia), pilot programs (Denmark) as well as not legalized markets (Sweden, Norway), which implies that any market is a potential market for STENOCARE.

DKK 60.4M REVENUES 2024E

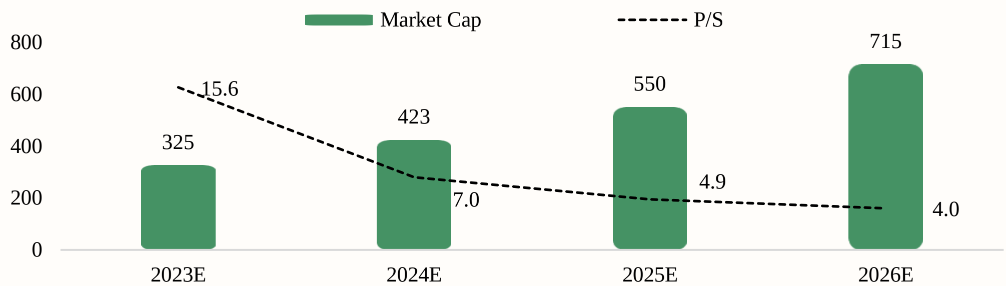
Forecast and Valuation: a Summary

STENOCARE is expected to grow sales from DKK 4.8m in 2022 to 178.1m in 2026, corresponding to a CAGR of 147%, based on strong market growth driven by deregulations, a pharma mindset that doctors and authorities appreciate and expected launch of premium products in 2024. Based on a target multiple of P/S 7x applied on estimated sales of DKK 60.4m in 2024, and an internal rate of return of 30%, which accounts for the time specific risk of events that are far away and have not yet occurred, as well as the likely high demand for return that an investor have when investing in STENOCARE, this yields, in a Base scenario, a net present value per share of DKK 21.4.

STENOCARE's Market cap Will Increase Over Time, but Slower Than Sales, Meaning a Lower P/S Multiple According to Analyst Groups Valuation and a Required Rate of Return of 30%.

Illustration of STENOCARE's market cap and P/S multiple in the coming years, given Analyst Groups valuation

DKKm



Source: Analyst Groups Forecast and Valuation

Recent Transactions in the Cannabis Market

Germany-based medical cannabis company Cantourage was listed on Frankfurt Stock Exchange (FSE) on November 11th, 2022, where approx. 15% of the total shares became available for trading. The listing price of EUR 6.48 valued the company just over EUR 80m and since the IPO, Cantourage's share have surged 150%, implying a market cap of EUR approx. 202m today, showing the currently strong investor interest in the European cannabis market.

Highly Regulated Market

The European medical cannabis market is highly regulated, STENOCARE is thereby required to obtain and maintain appropriate licenses to manufacture, import and sell its products. Although the Company has a strong track record of getting approvals in different markets, there is a risk that STENOCARE will not receive the necessary permits from authorities in new potential markets, or for their own premium products. Another potential risk factor is the general market competition where for example some competitors are multinational companies with strong financial resources, and thus strong R&D, that could enter STENOCARE's markets. This could lead to a more intense fight for market share which could result in price wars and decreasing margins as a result.

Company Description

STENOCARE operates within the medical cannabis industry and entered the Danish market in connection to the legalization of medical cannabis in Denmark through the *Danish Pilot Program*, launched January 1st, 2018. The program, which was a four year "trial-program", enabled doctors in Denmark to prescribe cannabis for medical use and for companies to cultivate, produce, import and distribute medical cannabis. STENOCARE was the first company in Denmark to receive approval from the Danish Medicines Agency for both cultivation, production as well as distribution and import during 2018. In 2019, the Company's supplier CannTrust faced problems with delivering according to EU regulations, leading to STENOCARE deciding to terminate the contract. Today, STENOCARE has a partnership with several suppliers, and has entered a total of five markets with products approved.

PHARMA MINDSET

STENOCARE is to be considered as a sort of a pharma company, rather than a "cannabis company", meaning the Company carefully evaluates local regulations and produces products with that in mind, rather than the other way around. As STENOCARE is convinced that EU regulations require indoor cultivation, rather than green houses, the Company has invested in its own indoor cultivation facility, ensuring high product quality, and at the same time working with high quality suppliers who offers indoor cultivation.

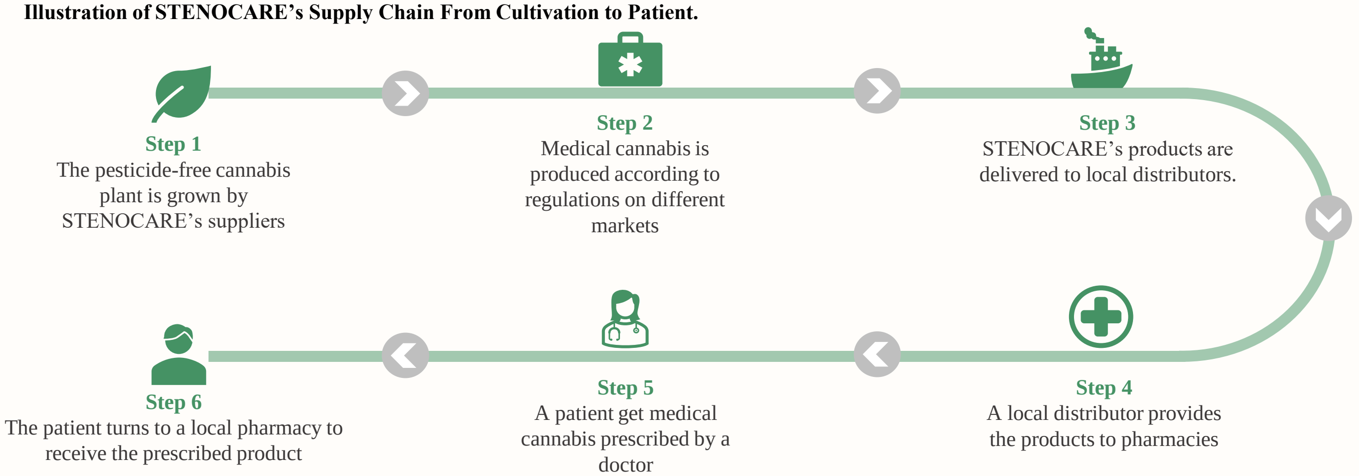
Revenue Model

STENOCARE's revenues in a given year are based on the number of patients being treated, how many treatments each patient get, and income per product sold. The Company imports white label products from its suppliers, from where the products are delivered in large bulks to STENOCARE's central distributors in different countries. The Company has contracts with leading distributors in each country, as medical suppliers are not allowed to sell and deliver directly to for example pharmacies. Instead, local distributors are providing STENOCARE's products in each country. Once STENOCARE's own indoor cultivation facility obtains the necessary licenses and approvals, the Company can, in addition to the imported products, supplement these with their own locally produced products.

- 50 % SUBSIDY FROM THE GOVERNMENT
- 100 % SUBSIDY FROM THE GOVERNMENT
- 100 % SUBSIDY FROM THE GOVERNMENT[1]
- 0 % SUBSIDY FROM THE GOVERNMENT
- 0 % SUBSIDY FROM THE GOVERNMENT

When a patient suffers from a condition that medical cannabis can mitigate, a doctor decides whether to prescribe medical cannabis from STENOCARE, which is later retrieved at the pharmacy by the patient. Hence, the Company's revenue is dependent on doctors' prescriptions, as well as if the patient wish to be treated with medical cannabis. Whether the patient pay for the medical cannabis themselves or could obtain subsidies from the local government differs from market to market, as per the table to the left. The fact that the subsidies differ is expected to lead to various prescription rates as patients in countries with a higher subsidy is expected to be more likely to "buy" STENOCARE's products. Regarding the number of treatments per patient, one bottle of STENOCARE's medical cannabis oil is expected to be enough for one month of medication for the average patient. As some diseases are chronic, such as chronic pain and multiple sclerosis, STENOCARE is expected to deliver twelve product units per year to these patients. However, other diseases, such us nausea caused from cancer treatment, is expected to need fewer product units per year.

Illustration of STENOCARE's Supply Chain From Cultivation to Patient.



Source: STENOCARE and Analyst Groups Illustration

[1] *100% subsidy via hospitals or 0% subsidy via private clinics*

COMPANY DESCRIPTION

STENOCARE's own indoor cultivation facility

Solural Pharma's LTT-oil

STENOCARE®
PREMIUM PRODUCTS

The Products

STENOCARE's product portfolio consists of three different products, a *CBD oil*, a *THC oil*, and a *balanced oil*, which is a mix of CBD and THC, where each product needs to be approved in each individual country. The key difference between CBD and THC oil is that THC has psychoactive effects while CBD does not. Whether a patient should be treated with a CBD oil, THC oil or a balanced oil is up to the doctor and depends on the symptoms of the patient. Medical cannabis can be used for several different conditions where chronic pain, multiple sclerosis, cancer and epilepsy are among the most common. THC has properties that can reduce nausea, which can arise in cancer treatment, while CBD has a dampening effect on cramps, and a combination can provide efficacy to patients suffering from pain.

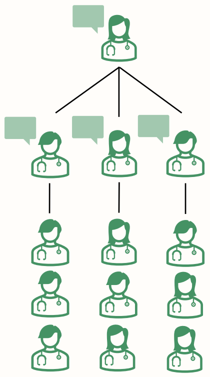
The Company has also constructed their own indoor cultivation facility for medical cannabis which, together with their partner Solural Pharma's patented LTT-oil, will enable the creation of STENOCARE's own premium products. The goal is to make a product that enhances the uptake of cannabinoids, regardless of meal consumption and individual biological differences. With other oil-types, each patient's body reacts in their own individual way, causing troubles for doctors to predict the impact. The human body absorbs a large part of the cannabinoid, up to 85%, which means just a small part are actively reaching the patient's blood for therapeutic effect. Furthermore, the uptake is affected by the patient's intake of food, further causing problems for doctors to determine the right dosage. The goal with STENOCARE's premium products is to reduce the effect of individual uptake due to biological differences, as well as food intake, when using medical cannabis, making the product more predictable.

Cost Drivers

STENOCARE reports two main costs in their P&L, "other external expenses" and "personnel expenses". The Cost of Goods Sold (COGS) are included in the external expenses and consist of what STENOCARE is paying their suppliers. Furthermore, STENOCARE has costs related to the production of their own products at their cultivation facility, where, for instance, rent and electricity is included, which is included in external expenses. The Company's personnel expenses have increased over the years, as a result of the Company having hired more staff to expand the business, going from six to ten employees during 2018-2022. As STENOCARE progresses, reaching new markets and launching more products, the Company is expected to hire more staff to support an increasing sales level.

Strategic Outlook

"RECRUIT-MENT" OF DOCTORS IS A CRITICAL FACTOR



STENOCARE has implemented a strategy, *The STENOCARE strategy 2.0*, which involves investments in building four assets that supplement each other and are important for the success of the company. The four assets are 1) *Regulatory Assets*, 2) *Commercial Assets*, 3) *Partnership Assets* and 4) *Supply Chain Assets*. One important factor for STENOCARE to be able to scale up sales is to ensure the health care industry's interest and thus that doctors are willing to prescribe medical cannabis to patients. STENOCARE is expected to address *Key Opinion Leaders* (KOL) in new markets who sees medical cannabis as a positive supplement to existing treatments. In that way, STENOCARE can identify which product that is best suited for a particular market. Doctors are more used to oil products than for example dried cannabis, which is used for smoking, and thus in general are perceived more harmful, why doctors are more likely to prescribe oil products. Furthermore, given that doctors appreciate the effect of the products, a word-of-mouth effect could be possible where doctors recommend STENOCARE's medical cannabis oil products. In that way, the Company's products is spread through a peer recruitment method, meaning doctors are recruiting other doctors to use STENOCARE's products. All this is the *Commercial Assets* that the Company is building. The *Partnership assets* is about working with pharma-grade partners to develop future medical cannabis products, for example the partnership with Solural Pharma to develop premium products.

Future sales also rely on STENOCARE's supply situation and since the Company has several suppliers today, this is assumed to be enough to meet the estimated demand for the coming years, the *Supply Chain Assets*. Furthermore, market access will be of great importance for STENOCARE's future development. Being on five markets today, with the goal of being on ten markets by 2025, STENOCARE has proven their ability to access new markets and adapt to different markets regulations. Each country has their own regulations which poses a challenge, why STENOCARE need to adjust their products slightly in each market to get them approved, which the Company have done successfully so far. This is the *Regulatory Assets*.

MARKET ANALYSIS

100 MILION PAIN PATIENTS IN EUROPE

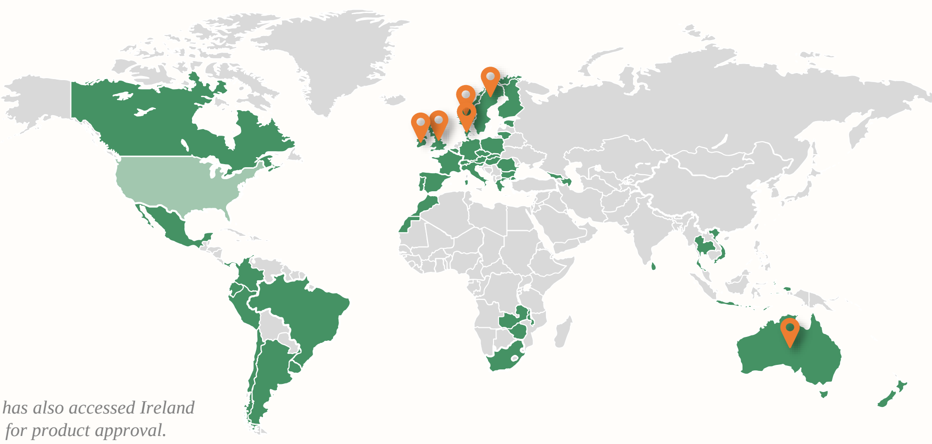
Untouched Market With a Huge Market Growth Potential

The most common symptom where medical cannabis is used for treatment is chronic pain. The European Pain Society currently estimates that there are 203 million people with legal access to medical cannabis in Europe, of whom around 100 million are pain patients. Other diseases where medical cannabis can be useful as a treatment to relieve symptoms is cancer, multiple sclerosis and epilepsy. According to WHO, the estimated number of new cancer treatments in Europe was 4.4 million in 2020 and it has been estimated that over 6 million people suffer from epilepsy.[1] Hence, one could argue that it is likely that a rise in demand for medical cannabis products is expected throughout a large number of countries. Since Canada introduced the medical cannabis program in 2016, several forms of legalizations have occurred in the European market. Several large and influential countries, such as Germany and the UK, have legalized and introduced the medical cannabis market, and more countries are expected to follow. However, the European market for cannabis-based products is still relatively young, and there are significant variations in the legislative frameworks of different European countries. The different rules and regulations according to the European Pharmacopeia, such as no pesticides, quality and uniformity, makes it very difficult for medical cannabis companies to navigate the European market. Despite this, STENOCARE has managed to enter the Danish market, twice, along with the UK, Swedish, and Norwegian market, as well as the Australian market.

~50 Countries Worldwide are in Favour of Cannabis for Medical use.

Countries where cannabis for medical use is approved and countries accessed by STENOCARE

- Approved medical use
- Approved medical use in 39 of 50 states
- Nonapproved for medical use
- Countries already accessed by STENOCARE[1]



[1]In addition to the five markets, STENOCARE has also accessed Ireland in terms of licenses to import and sell, waiting for product approval.

Cannabis has Benefits Compared to Opiates

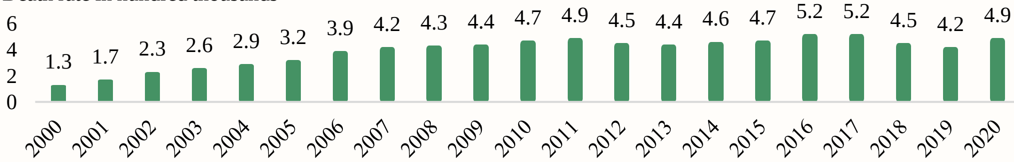
The most common use of medical cannabis worldwide is for pain control. Cannabis has shown to be effective for treating chronic pain that troubles millions of individuals.[2] Medical cannabis can supplement and reduce the use of opiates as a safer option as it is less addictive and more difficult to overdose. Furthermore, it can also supplement NSAIDs (Non-Steroidal Anti-Inflammatory Drugs), commonly used to relieve pain and bring down high temperatures, like Advil (ibuprofen) or Aleve, which is a problem for patients with kidney problems, ulcers or GERD (Geothermal Resource Exploration and Development).[3]

490,000 DEATHS RELATED TO OPIOID OVERDOSE IN 2020

During the Last two Decades There has Been a Sharp Increase in Deaths Related to Opioid Overdose.

Death by prescription opioid overdose in U.S. 2000-2020

Death rate in hundred thousands



Source: Statista, US 2020

Furthermore, the illegal market for cannabis can also be considered a sort of competitor for STENOCARE in terms of treating chronic pain. For instance, 1.4 million people in the UK buy cannabis illegally on the "street", as it does no require a prescription from a doctor, and is also cheaper than buying from a pharmacy.

[1] Source: Epilepsy Alliance Europe, 2011
[2, 3] Source: Harvard Health, 2020

MARKET ANALYSIS

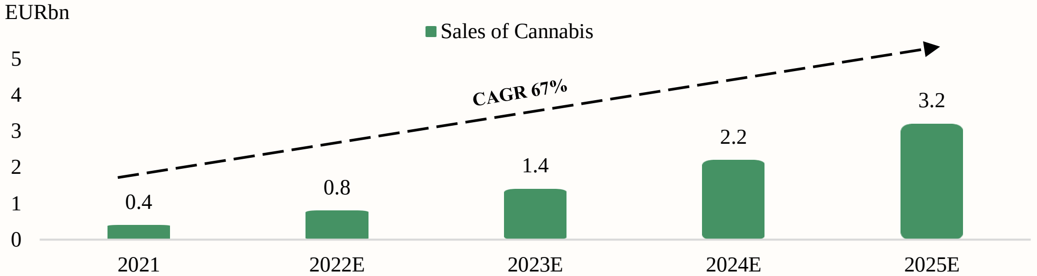
Strong Expected Market Growth

Legal cannabis sales in Europe are expected to grow with a CAGR of 67% from 2021-2025 and amount to EUR 3.2bn at the end of the forecast period, according to market analyst Prohibition Partners. The market growth is expected to be driven by a continued legalization of medical use, but also adult use. Today, Germany is the largest market in Europe regarding medical cannabis and constitutes over 50% of the European market. However, Prohibition Partners estimates, given that regulations progress as they expects, the UK to show the most impressive growth over the forecast period. Generally speaking, larger countries, like France and the UK for instance, are expected to grow at a faster pace owing to the progress of legislation and the large potential patient populations in these countries.

Legal Cannabis Sales in Europe are Expected to Grow With a CAGR of 67%, According to Prohibition Partners.

Sales of legal cannabis in Europe in 2021-2025

EURbn



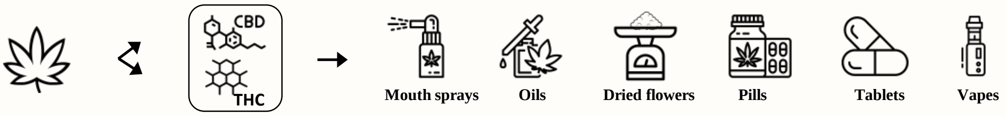
Source: Prohibition Partners 2021

STENOCARE is the Sole Supplier of Medical Cannabis oil in Scandinavia

6 OUT OF 12 PRODUCTS APPROVED IN DENMARK ARE STENOCARE'S

Denmark legalized medical cannabis during 2018 by the introduction of its four-year pilot programme where more than 70 applications have been investigated by the Danish Medicines Agency. Of those 70 application, only twelve products have been approved, where six is STENOCARE´s, being the sole oil provider. Furthermore, STENOCARE is the only company to offer oil-products approved in Denmark, Sweden, and Norway. The main competitors of production and import of medical cannabis in Denmark are *Little Green Pharma*, *CannGros* and *Aurora Nordic Cannabis A/S*, however, no competitor has a medical cannabis oil product approved in Denmark, Sweden or Norway. Both Aurora and Little Green Pharma grows its medicinal cannabis in greenhouses, a method that may complicate compliance with regulatory agencies, particularly those concerning the use of pesticides.

The Different Types of Cannabis Products Related to Medical use



Why Doctors Start to Appreciate oil Based Cannabis Products

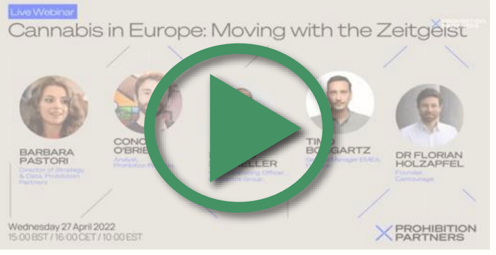
The evolution of cannabis products can be categorized into the following; 1st generation products, such as dried flowers for smoking, and 2nd generation products, containing oil, tablets, and pills. The medical cannabis industry first had dried cannabis products, and this is still a significant part of prescribed products in the global market. However, doctors are more familiar and comfortable with medicine that is delivered to patients with traditional dosage methods like an oral syringe or capsules. There is a growing demand for these methods, and especially for oil products that are dosed with an oral syringe. The benefit of this is that dosage delivery and titration, i.e., scaling the dosage volume to each patient, is easier and well known.

However, to stay relevant in the competitive and innovative field of cannabis for medicinal use, it is essential to have a proactive strategy, which STENOCARE is addressing with the aim to introduce their own premium products (3rd generation), a new patented oil-product. Nevertheless, in terms of competing products, such as 1st generation products, the illegal market, and traditional drugs, the healthcare industry is showing more interest in using cannabis in the form of oil and pills rather than prescribing their patients with dry flowers for self-inhalation.

AN INSIGHT INTO THE CANNABIS MARKET

Due to the fact that the cannabis market is in its early days, Analyst Group has gathered a selection of both videos and articles below to help investors to gain an even deeper understanding of how the market has developed, as well as the expected future development. In addition to two presentations by Prohibition Partners, one is be presented by Nick Parters, and a podcast is accessible by Curtin University.

PROHIBITION PARTNERS



NICK PARTERS

PROHIBITION PARTNERS

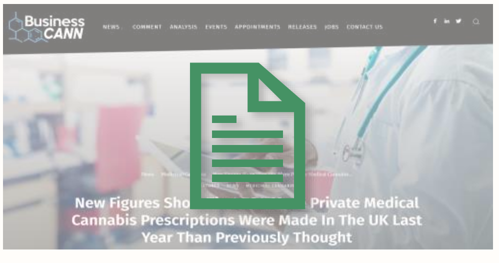
CURTIN UNIVERSITY

In addition to the videos above, below is a selection of articles and publications by Prohibition Partners, EPR (European Pharmaceutical Review), Iris Group and BusinessCann. This is merely a small portion of the available research online, and we encourage investors to search for even more information about the industry as a whole.

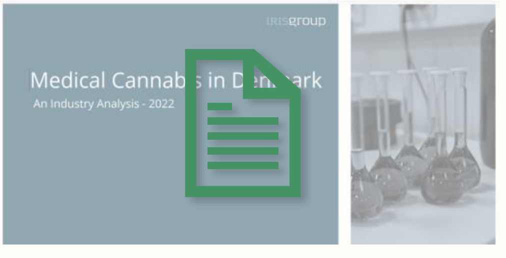
EPR

PROHIBITION PARTNERS

BUSINESSCANN



IRIS GROUP



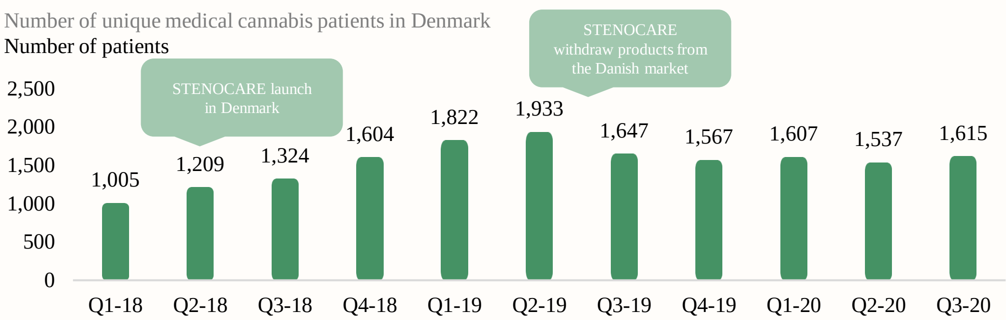
FINANCIAL FORECAST

Revenue Forecast 2022-2026

STRONG PATIENT GROWTH IN SCANDINAVIA IN 2023

According to the Danish Health Department, the number of unique medical cannabis patients increased from around 1,200 to 1,900 between Q2-18 and Q2-19, i.e., when STENOCARE's products were available on the market, and when withdrawn from the market, decreased to around 1,500 patients, where the number have been stable since. In Q1-19, when STENOCARE had operated on the Danish market for approx. a year, the Company had revenues of DKK 4.3m, corresponding to an annual sales run rate of DKK 17.2m. On the one hand, STENOCARE is in a similar situation today as in 2018/2019, with two products approved for sales in Denmark and waiting for approval for the third product, and, on the other hand, STENOCARE has products approved in four additional markets, with intentions of adding more markets. As STENOCARE still is the sole supplier of medical cannabis oil products in Denmark, Analyst Group expects a strong revenue growth from the Danish market during 2023 when STENOCARE once again are expected to launch their products in the country. Furthermore, the Company is also the sole supplier in Norway and Sweden, and we expect STENOCARE to prioritize these countries to create brand recognition among the health care industry. Furthermore, these three markets are offering some subsidiary for the patient, meaning the government pay the whole or part of the cost for the patient. This further supports the incentives for patients to use medical cannabis oils in Denmark, Norway and Sweden, which is expected to lead to a large part of revenue growth coming from these countries, compared to Australia and the UK where there is zero subsidiary and competition is a bigger factor.

Number of Patients Grew Quickly in Denmark After STENOCARE Launched its Products During 2018.

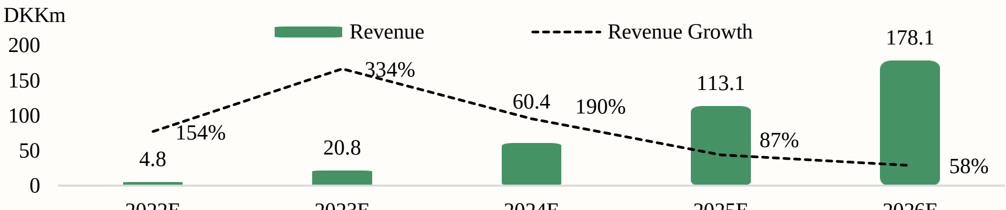


Source: Danish Health Department

DKK 20.8M NET SALES 2023

In 2023, Analyst Group estimates the Company's net sales to DKK 20.8m, by launching products in Denmark, as well as Norway and Australia, while capitalizing on steady patient growth in Sweden and the UK. A key factor for a successful launch of the Company's new products will be to ensure doctors prescribe STENOCARE's products, which is expected to happen due to the advantages medical cannabis oil products have compared to alternative solutions, like opiates. In 2024, Analyst Group expects STENOCARE to launch their own premium products, with the patented LTT-oil from Solural Pharma which, in addition to the already existing revenue drivers in 2023, is expected to result in a strong revenue growth of 190%. This results in an estimated revenue of DKK 60.4m in 2024. Further, in 2025 and 2026, Analyst Group expects continued strong revenue growth of 87% and 58%, resulting in a revenue of DKK 113.1m and 178.1m, respectively. Market growth is expected to be driven by legalizations and since larger, and more influential countries, for example like the UK and Germany, have legalized medical cannabis, it is expected to be considered more accepted as a treatment by doctors, why we estimate more doctors will prescribe medical cannabis in 2025 and 2026 compared to today, leading to increased sales for STENOCARE.

Revenue is Expected to Grow at a Rapid Pace, Based on Product Launches on New Markets, as well as the Launch of STENOCARE's Premium Products During 2024.



Source: Analyst Group estimates

FINANCIAL FORECAST

Operating Expenses 2022-2026

STENOCARE has aggregated several cost items into one post, external expenses, which, together with personnel expenses and depreciation, are the only expenses reported on an operational level. External expenses have been the largest costs historically, where expenses for STENOCARE's own cultivation facility is assumed to be the largest driver. Since Q1-19, when STENOCARE was profitable, this cost has increased, despite having limited sales. This is likely due to increasing costs for the cultivation facility, such as rent and electricity. Personnel expenses have increased over the years due to an increased number of employees as the Company has expanded their operations within their own cultivation facility. Going forward, Analyst Group estimates that sales need to grow to higher levels than in Q1-19, for STENOCARE to be profitable on an EBITDA-level. Hence, the estimated revenues of DKK 20.8m in 2023 is not expected to be enough to show positive EBITDA in the full year of 2023, why we estimate an EBITDA of DKK -3.7m. However, we estimate a positive EBITDA during H2-23 due to strong revenue growth throughout the year, and the Company is expected to start showing positive cash flow from that point.

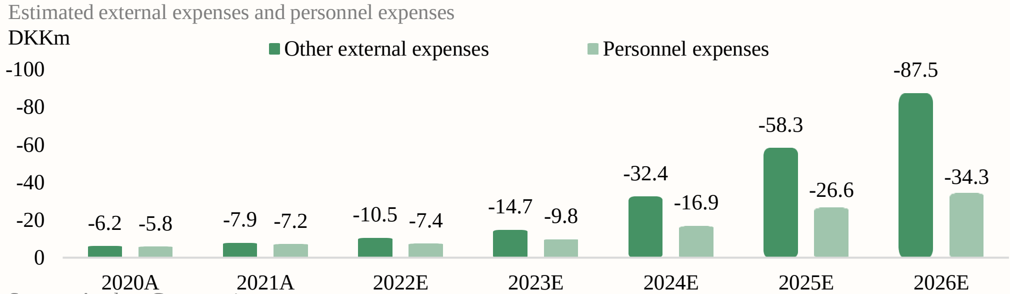
PROFITABLE DURING H2 2023E

Naturally, STENOCARE's COGS are expected to increase as revenues are growing, hence, increasing external expenses. Analyst Group estimates STENOCARE's cost per product based on more mature, North American companies in the medical cannabis industry, such as Cresco Labs and Green Thumb Industries, where the gross margin amounts to approx. 50-60%. Analyst Group estimates a gross margin in the higher part of the interval, due to higher margins from STENOCARE's premium products, since they are expected to have a higher degree of uniqueness, leading to a higher pricing power.

All in all, external costs are estimated to increase year-on-year and reach DKK 87.5m in 2026. Regarding personnel, STENOCARE is expected to increase the number of employees in the coming years as the Company scale up the business. During 2021, the average number of employees amounted to nine, and Analyst Group estimates this number to grow to +40 until 2026, as the Company starts producing at their own cultivation facility and more personnel is needed for the harvesting process. This causes personnel expenses to grow from DKK 7.2m in 2021 to 34.3m in 2026. However, the increased cost levels do not match the estimated revenue growth, making way for higher margins.

External Expenses are Expected to Grow With Increased Sales, Albeit at a Lower Pace.

Estimated external expenses and personnel expenses



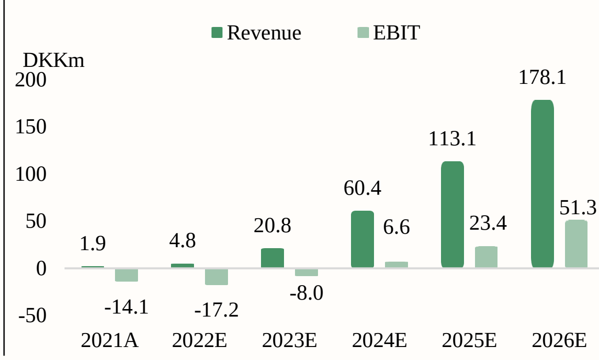
Source: Analyst Group estimates

A Summary of Analyst Group's Financial Forecasts for STENOCARE.

Financial forecasts, 2022-2026E, Base scenario

Base scenario (DKKm)	2021A	2022E	2023E	2024E	2025E	2026E
Net Sales	1.9	4.8	20.8	60.4	113.1	178.1
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**1.9**	**4.8**	**20.8**	**60.4**	**113.1**	**178.1**
Other external expenses	-7.9	-10.5	-14.7	-32.4	-58.3	-87.5
Personnel expenses	-7.2	-7.4	-9.8	-16.9	-26.6	-34.3
EBITDA	**-13.2**	**-13.1**	**-3.7**	**11.1**	**28.1**	**56.3**
EBITDA margin	*-701%*	*-273%*	*-18%*	*18%*	*25%*	*32%*
Depreciation of tangible assets	-0.8	-4.1	-4.3	-4.5	-4.8	-5.0
EBIT	**-14.1**	**-17.2**	**-8.0**	**6.6**	**23.4**	**51.3**
EBIT margin	*-745%*	*-358%*	*-39%*	*11%*	*21%*	*29%*

Source: Analyst Group estimates



VALUATION

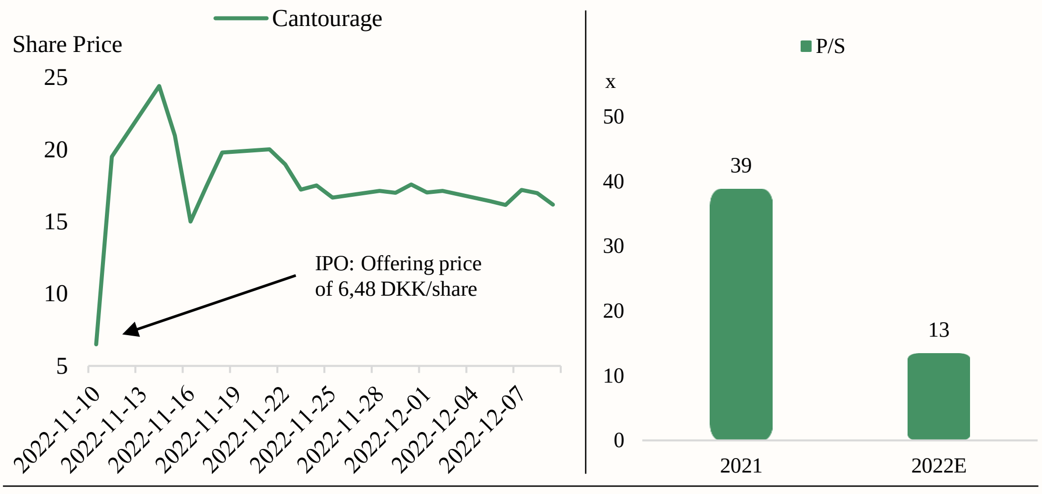
The IPO of Cantourage

Cantourage is a Berlin-based medical cannabis company who distributes medical cannabis flowers, cannabis extracts, dronabinol and pharma-grade CBD. The platform they have established enables them to import cannabis from all over the world to Germany and sell the products to pharmacies, wholesalers or by export to other European countries. Any company that has permission to cultivate and export cannabis in its home country can use Cantourage's platform, as long as it fulfils the German and European quality standards for medical cannabis. Cantourage then manufactures medical cannabis products at their certified production facility in Germany and distributes them to pharmacies and for export to other European countries.

On November 11th, 2022, Cantourage's shares started trading on the Frankfurt Stock Exchange (FSE). After a successful private placement, approx. 15% of the shares were made available in the free float, equating to around 1.9m shares. Based on the listing price of EUR 6.48, the company was valued at just over EUR 80m. On the first day of trading, Cantourage's share price surged over 200% and is as of today (December 9th, 2022) trading at EUR 16.2, corresponding to a rise of 150% since the IPO. We see this as a clear signal for the big interest for investments in the industry today as the European market is deregulating. However, it is worth noting that Cantourage's large price swing happened with a relatively low stock turnover. Looking at the valuation, Cantourage market cap is EUR 202m today (December 9th, 2022) and with sales of approx. EUR 5.2m during 2021, this implies a trailing P/S multiple of 39x. Cantourage has communicated that they are aiming to triple their sales, which, if achieved, implies a P/S multiple of 14x on 2022's estimated sales.

Since the IPO on November 11th, Cantourage's Stock has Surged 150%.

Stock Price History of Cantourage Since IPO and Forecasted P/S Multiple



Funding of Round of Sanity Group

EUR 150-350M
ESTIMATED MARKET VALUE

Another leading cannabis operator based in Berlin, Sanity Group, closed Europe's largest ever cannabis investment round of EUR 37.6m in a Series-B funding, just about a month before Cantourage's public listing. Sanity Group aims to improve people's quality of life using cannabinoids where the focus is, on the one hand, on medical cannabis, and, on the other hand, on cannabinoid-based consumer goods. The funding round was led by tobacco giant British American Tobacco (BAT), which shows the financial interest in the cannabis industry. Sanity Group is not a listed company, and any market value is therefore not public. However, in a Series-B funding it is generally common to "sell" between 10-20% of the equity, and by assuming this, it would value Sanity Group at somewhere between EUR 150–350m (Pre money) during the Series-B round.

VALUATION

Comparison Between 2019 and now

STENOCARE's products were first offered to patients during Q2-18, and in Q1-19, the Company reported sales of DKK 4.3m with an EBIT of DKK 1.5m. We see this as a proof that when products get approved, STENOCARE has the capability to quickly scale up sales and be profitable. At this point in time STENOCARE was valued to DKK 235m (Market Cap), or based at sales LTM, a P/S multiple of 27.8x. In relation to the annual sales run rate of Q1-19, the multiple was 13.6x. Furthermore, following the weeks after the Q1-19 report, the valuation increased to DKK 462m. However, during the summer of 2019, STENOCARE had to terminate the partnership with their then only supplier, CannTrust, and start to look for a new partner and again getting products approved by authorities.

STENOCARE ARE NOW IN A SIMILAR POSITION AS 2019

Both STENOCARE as a company, and the market sentiment as a whole, has arguably changed since 2019. Starting with STENOCARE, the Company now has a roster of products approved and is launching in five countries. Furthermore, the supply chain is more stable today, having several suppliers from different parts of the world, as well as their own cultivation facility which can enable the launch of premium products during 2024. The first step for the Company is to reach sales levels equal to Q1-19, which we believe could be possible during H1-23, based on the approval of two medical cannabis oils in Denmark, entering Norway and Australia during the autumn/winter of 2022 as well as continued sales in the UK and Sweden.

Regarding the market's development since May 2019, the sentiment has changed in terms of a soaring inflation, rising interest rates and a general cool down of the global economic growth, causing a contraction in valuation multiples. Also, looking at the cannabis industry as a whole, it can be argued that there was somewhat of an investor hype during 2018/2019, partly driven by the legalization of cannabis in Canada and certain states in the US.

Valuation: Base Scenario

The derived fair value per share is based on a relative methodology where STENOCARE is compared to other companies within the medical cannabis industry on the European market. As the market still is in its early days, the peer group, as well as STENOCARE, are to be considered as young, and in some cases small companies facing a potential rapid growth. Also, in general, these companies are currently unprofitable, why the valuation will be derived from a P/S multiple applied on 2024's estimated sales for STENOCARE. In addition to the peer group of European smaller companies, a comparison with larger, more mature companies on the Canadian and US market is also made, to investigate sector valuations in a more mature stage of a company's life cycle. Note that the companies differ in terms of which part of the market that they address and whether they offer cannabis for adult or medical use. Nevertheless, Analyst Group sees similarities with STENOCARE regarding the business model, growth prospects, and profitability potential.

	Market cap (DKKm)	Revenue (LTM, DKKm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, DKKm)	P/S (x)
KANABO+	75.0	2.6	1,880%	33%	-52.3	29.1
CHILL BRANDS GROUP	43.0	5.4	95%	n/a	-48.3	8.0
DanCann Pharma	41.9	4.5	413%	32%	-16.3	9.4
CANNOVUM AG	92.2	6.1	1,982%	34%	-4.0	15.1
SYNBIOTIC	424.3	0.5	-37%	n/a	-23.4	817.1

STENOCARE and the above companies are similar in relation to that they all operate within the European medical cannabis market, which is expected to show strong growth in the coming years. Furthermore, they all show low revenues as they are in early stages, leading to high P/S multiples. The median P/S multiple for the above companies is 15.1x. P/S multiples for companies in early development or a high-growth phase are generally high, due to initially low, or zero sales. Over time, as sales increases, multiples tend to normalize in line with the company reaching a larger market share and a higher degree of maturity. Hence, Analyst Group consider a P/S multiple of 15.1x too high regarding how to value STENOCARE based on 2024's sales.

VALUATION

	Market cap (DKKm)	Revenue (LTM, DKKm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, DKKm)	P/S (x)
AURORA	2,332	1,962	-11%	4%	-2,125	1.2
CANOPY GROWTH	9,652	4,571	-8%	n/a	-16,688	2.1
CRESCO LABS	5,777	6,113	23%	51%	-1,451	0.9
Jushi	2,150	1,797	74%	35%	-388	1.2
ORGANIGRAM	2,080	643	68%	17%	-292	3.2
curaleaf	27,179	9,251	17%	50%	857	2.9
Green Thumb	16,551	7,072	21%	51%	1,553	2.3

When looking at the larger, more mature North American companies, the revenue growth is a little bit more modest with a median of 21% Y-Y. Furthermore, the North American companies also shows a slightly higher gross margin than the European companies. The peer group is valued to a median multiple of P/S 2.1x. However, there are differences between these companies and STENOCARE that should be taken into consideration. First and foremost, STENOCARE is expected to show a stronger revenue growth during our forecast period, which implies a higher multiple. STENOCARE is also expected to reach a positive EBIT during H2-23, compared to the peer group where most companies are still unprofitable, which also should justify a higher valuation. On the other hand, the peer group are larger companies who have proven that they can generate sales, which motivates a valuation discount to the applied multiple for STENOCARE. However, all in all, Analyst Group believes that a higher multiple than the North American Industry group is justified for STENOCARE, due to higher growth expectations and profitability.

Taking both the median multiple of the younger, more immature companies on the European market, and the more mature, larger companies on the North American market into consideration, as well as the sales multiple that STENOCARE was trading at shortly after the Q1 report 2019, Analyst Group believes a target multiple of P/S 7x on estimated sales during 2024 is reasonable. Hence, we consider that a multiple somewhere in between the younger European and the more mature North American companies is justified, given the stage that STENOCARE is expected to be in during 2024. This implies a multiple discount of ~50% compared to what STENOCARE was valued at after Q1-19 (run rate), based on a significantly worse macro environment today, with higher inflation and interest rates, as well as a somewhat more neutral investor attitude towards “cannabis stocks”, even though STENOCARE is, as mentioned earlier, to be considered as a sort of pharmaceutical company. A target multiple of 7x on 2024’s estimated revenues of DKK 60.4m corresponds to a Market Cap of DKK 423m. To make up for uncertainties in the forecasts, given that STENOCARE is yet to scale up sales, investors are likely to demand a high required rate of return. According to a compilation from PwC, different levels of required returns can be applied based on which stage a company is in.

Different Stages Requires Different Rate of Returns.

Required rate of return, per stage

Stage	Seed/Idea	Seed/Start-up	Early growth	Expansion
Plummer	50 - 70%	40 - 60%	35 - 50%	25 - 35%
Scherlis & Sahlma	50 - 70%	40 - 60%	30 - 50%	20 - 35%
Sahlman, Stevenson, & Bhide	50 - 100%	40 - 60%	30 - 40%	20 - 30%
VC guide in BE	50 - 100%	50 - 60%	40 - 50%	30 - 40%
Damodaran	50 - 70%	40 - 60%	35 - 50%	25 - 35%
Selected discount rate	**50 - 85%**	**40 - 60%**	**35 - 50%**	**25 - 35%**

Source: PWC

Analyst Group argue that STENOCARE is somewhere between *Early growth* and *Expansion*, given the situation the Company is in right now, ready to scale up sales. Since STENOCARE is a public company who have proven in the past that they can generate sales and a positive EBIT, we apply a required rate of return of 30%, hence in the lower part of the interval. Based on a company value of DKK 423m in 2024, and the conservative discount rate of 30%, a present value per share of DKK 21.4 is derived in a Base scenario.

DKK 21.4 PER SHARE IN A BASE SCENARIO

BULL & BEAR

Bull Scenario

The following is a selection of potential value drivers in a Bull scenario:

- More doctors prescribe medical cannabis oil products as the advantages against opiates becomes more obvious for the health care industry operating within STENOCARE's markets. This is expected to be driven by clinical studies, which shows evidence of the benefits with medical cannabis for patients who are suffering from chronic pain, cancer, multiple sclerosis etc.

- STENOCARE's premium products gets approved by authorities earlier than in a Base scenario, making an earlier launch possible. The benefits with the products, including improved uptake in the blood, reduced food effect and faster reach of maximum concentration in the blood, are assumed to be appreciated by doctors, leading to more prescriptions, generating increased sales for STENOCARE. Furthermore, the premium products get approved for export, i.e., the Company can sell the products to additional markets, and partnering with big pharma companies for sales of STENOCARE's products.

- STENOCARE experience a longer time of being the sole supplier of medical cannabis oil products in the Swedish, Danish, and Norwegian markets, as competitors, with outdoor cultivation in green houses, have difficulties to get products approved by authorities, proving STENOCARE's indoor cultivation strategy successful. Further, this means that the Company can maintain a strong position on these markets when, eventually, competitors are entering, as doctors are familiar with STENOCARE's brand and products.

DKK 25.1
PER SHARE IN A BULL SCENARIO

- Given a conservative discount rate of 30% and a target multiple of P/S 7x on estimated sales of DKK 70.7m in 2024 in a Bull scenario, a potential present value per share of DKK 25.1 is derived.

Bear Scenario

The following is a selection of potential factors in a Bear scenario:

- STENOCARE is still in the early stages of their "business re-launch", which comes with uncertainties. In a Bear scenario, doctors' skepticism against medical cannabis turns out to be persistent, regardless if it is an oil product or not, resulting in fewer patients being prescribed with the products, hence, lower revenue growth for STENOCARE.

- As the medical cannabis market in Europe is highly regulated STENOCARE is, in a Bear scenario, expected to be required to make adjustment to their own premium products to obtain the necessary permits from authorities. This results in a later launch of the premium products, which is expected to slow down the Company's growth and prolong the time for reaching higher profitability.

- Several competitors to STENOCARE are multinational companies with significant financial resources, where widespread investments and product development could result in competitors developing products that outperform STENOCARE's in terms of quality. This is expected to lead to competitors stealing market shares from STENOCARE.

DKK 7.5
PER SHARE IN A BEAR SCENARIO

- In a Bear scenario, a lower target multiple is justified, as lower revenue growth and profitability is expected, why a target multiple of P/S 5x is applied on 2024 sales of DKK 29.8m. This, in combination with a conversative discount rate of 30%, results in a potential present value per share of DKK 7.5.

Illustration of Potential Valuation in a Bull and Bear Scenario.

Source: Analyst Group estimates

MANAGEMENT & BOARD

Ownership based on last quarterly report and the Company's web page.

Thomas Skovlund Schnegelsberg, CEO and Co-founder

Thomas has been CEO since STENOCARE was founded in 2017 and was also a co-founder of the Company. He holds a Master of Science in Economics and Business Administration from Copenhagen Business School. Previous experiences consist of senior leadership roles at Microsoft in Denmark, Nordic, the UK, and Europe. Thomas has also been a board member at Lauritz.com. *Thomas owns 1,449,136 shares (12.4%) through Prana Holding ApS.*

Rolf Steno, CCO and Co-founder

Rolf has been CCO since STENOCARE was founded in 2017 and was also a co-founder of the Company. He has been CEO at LFP Scandinavia for 14 years as well as a Business Development manager at Techsage, where Rolf was the inventor and partial patent holder of the IP to the Spinjet (spinjet.com). *Rolf owns 1,645,497 shares (14.1%) through STENO Group ApS.*

Søren Kjær, COO, Co-founder and Member of the Board

Søren has been COO since STENOCARE was founded in 2017 and was also a co-founder of the Company. He holds a Master of Science in Horticulture from University of Copenhagen and has 20 years of experience from consultancy within project management, innovation processes and biotechnology from the horticultural industry. *Søren owns 1,411,763 shares (12.1%) through MS Kjær Holding ApS.*

Peter Bugge Johansen, CFO

Peter has been CFO since 2018 and holds a Master of Science in Economics and Auditing from Copenhagen Business School. Previous experience includes 20 years at Interdan Holding A/S as first CFO and later CEO, 3 years as Tax Manager at A.P. Møller-Mærsk and 14 years as auditor at Deloitte. Though his career, Peter has acquired knowledge in financial and strategic issues such as financing, internal and external reporting, asset management, group structure and mergers and acquisitions. *Peter owns 46,888 shares (0.4%) and have 20,400 remaining of a 5-year options program to receive up to 34,000 shares.*

Marianne Wier, Chairman of the Board

Marianne has been chairman of the board since 2018, holds a law degree from University of Copenhagen and has a background as a lawyer. Today, Marianne is CEO at Taksatorringen, and previous experiences include COO at Topdanmark, President and Attorney at Johan Schlutter Law Firm, Group Public Affairs Manager at Danske Bank, and Corporate & Government Affairs Manager at Microsoft Denmark. *Marianne owns 11,363 shares (0.1%)*

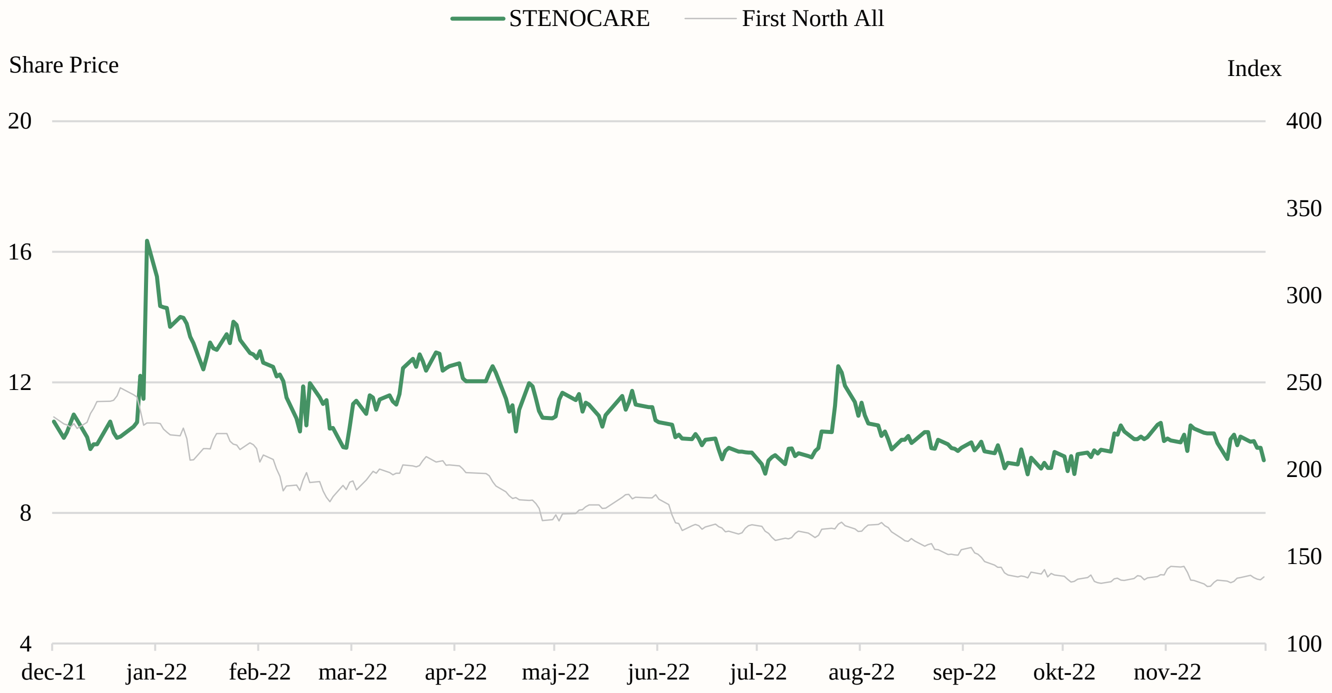
Søren Melsing Frederiksen, Member of the Board

Søren has been a member of the board since 2018 and holds a chemical engineering bachelor and a Master of Industrial Drug Development (MIND) from University of Copenhagen. Today, Søren is Vice President, Commercial Rx and Product Development at Orifarm Healthcare A/S and previous experience ranges from R&D, project management, sales management, and product launch. *Søren owns 73,529 shares (0.6%) through SML Holding ApS.*

Jeppe Bo Petersen, Member of the Board

Jeppe has been a member of the board since 2018 and is currently CEO at Olivia Danmark A/S and Focus People A/S. Previous roles include CFO at, for instance, Valad Europe A/S and Nordicom A/S. He has 30 years of experience in the field of economics. *Jeppe owns 1,667 shares (0.0%)*

APPENDIX

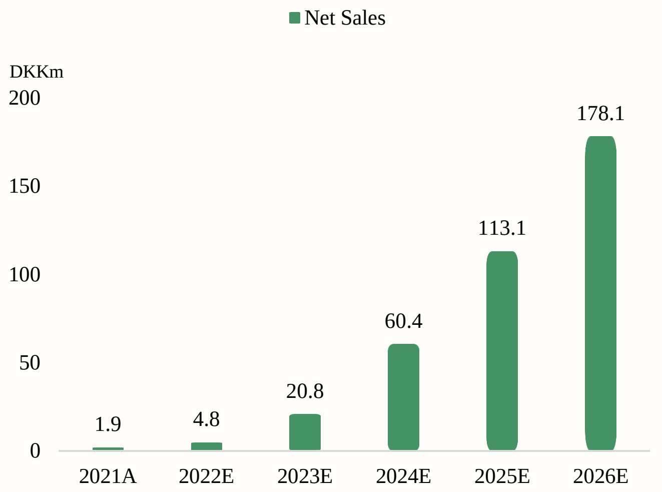


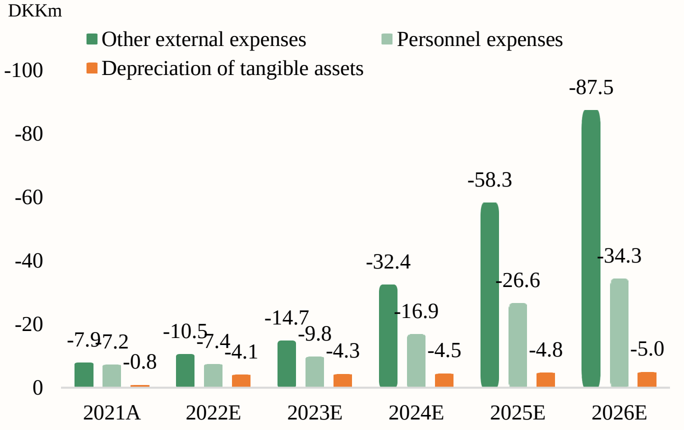
DKKm	2018[1]	2019	2020	2021
Net Sales	4.1	4.9	0.2	1.9
Other income	0.0	11.3	0.0	0.0
Total income	**4.1**	**16.2**	**0.2**	**1.9**
Other external expenses	-5.3	-7.4	-6.2	-7.9
Personnel expenses	-2.5	-4.4	-5.8	-7.2
EBITDA	**-3.6**	**4.4**	**-11.8**	**-13.2**
EBITDA margin	*-87%*	*89%*	*-5962%*	*-701%*
Depreciation of tangible assets	0.0	-0.1	-0.2	-1.1
EBIT	**-3.6**	**4.4**	**-12.1**	**-14.1**
EBIT margin	*-87%*	*27%*	*-6083%*	*-745%*

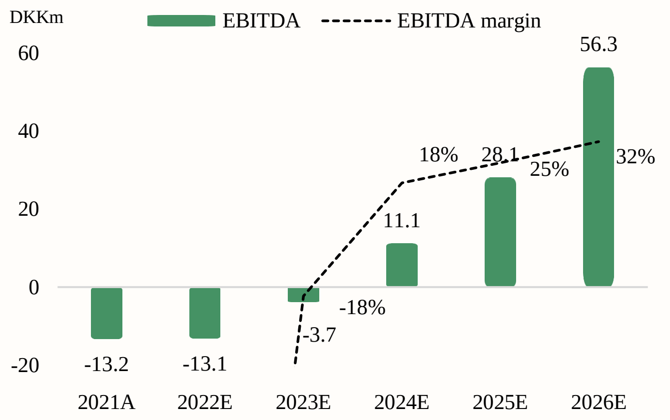
[1] 14 months, November 2017- December 2018

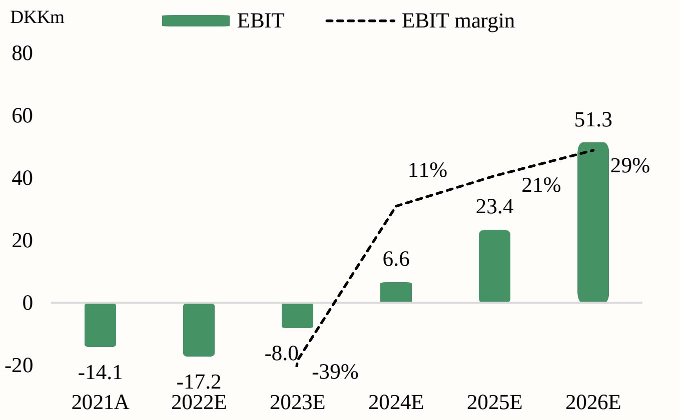
APPENDIX

Base scenario (DKKm)	2021A	2022E	2023E	2024E	2025E	2026E
Net Sales	1.9	4.8	20.8	60.4	113.1	178.1
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**1.9**	**4.8**	**20.8**	**60.4**	**113.1**	**178.1**
Other external expenses	-7.9	-10.5	-14.7	-32.4	-58.3	-87.5
Personnel expenses	-7.2	-7.4	-9.8	-16.9	-26.6	-34.3
EBITDA	**-13.2**	**-13.1**	**-3.7**	**11.1**	**28.1**	**56.3**
EBITDA margin	*-701%*	*-273%*	*-18%*	*18%*	*25%*	*32%*
Depreciation of tangible assets	-0.8	-4.1	-4.3	-4.5	-4.8	-5.0
EBIT	**-14.1**	**-17.2**	**-8.0**	**6.6**	**23.4**	**51.3**
EBIT margin	*-745%*	*-358%*	*-39%*	*11%*	*21%*	*29%*



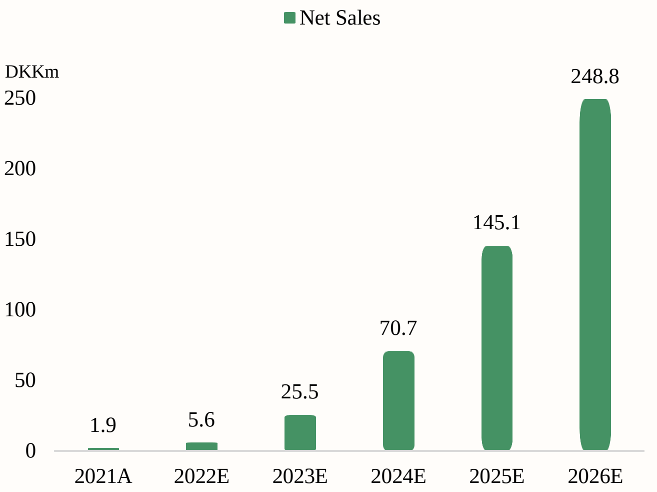


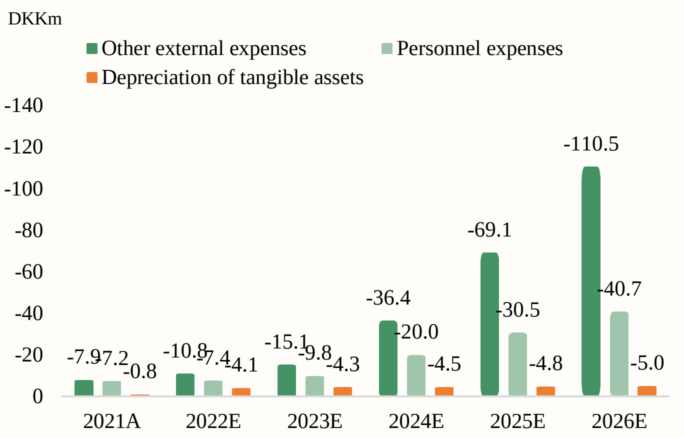


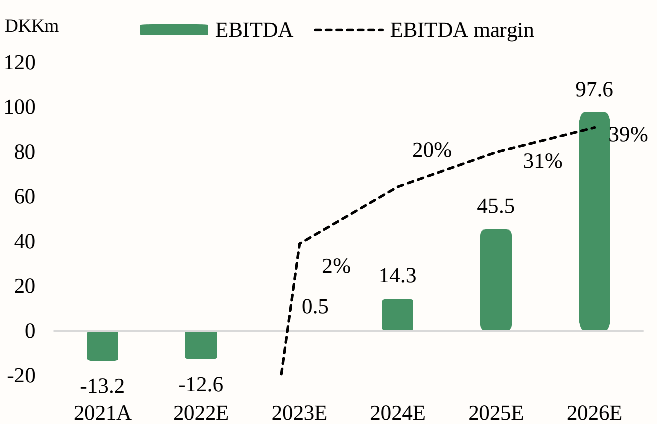


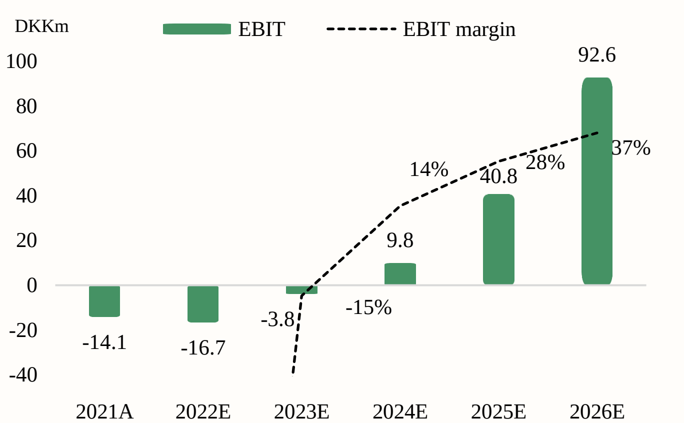
Appendix

Bull scenario (DKKm)	2021A	2022E	2023E	2024E	2025E	2026E
Net Sales	1.9	5.6	25.5	70.7	145.1	248.8
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**1.9**	**5.6**	**25.5**	**70.7**	**145.1**	**248.8**
Other external expenses	-7.9	-10.8	-15.1	-36.4	-69.1	-110.5
Personnel expenses	-7.2	-7.4	-9.8	-20.0	-30.5	-40.7
EBITDA	**-13.2**	**-12.6**	**0.5**	**14.3**	**45.5**	**97.6**
EBITDA margin	*-701%*	*-223%*	*2%*	*20%*	*31%*	*39%*
Depreciation of tangible assets	-0.8	-4.1	-4.3	-4.5	-4.8	-5.0
EBIT	**-14.1**	**-16.7**	**-3.8**	**9.8**	**40.8**	**92.6**
EBIT margin	*-745%*	*-295%*	*-15%*	*14%*	*28%*	*37%*



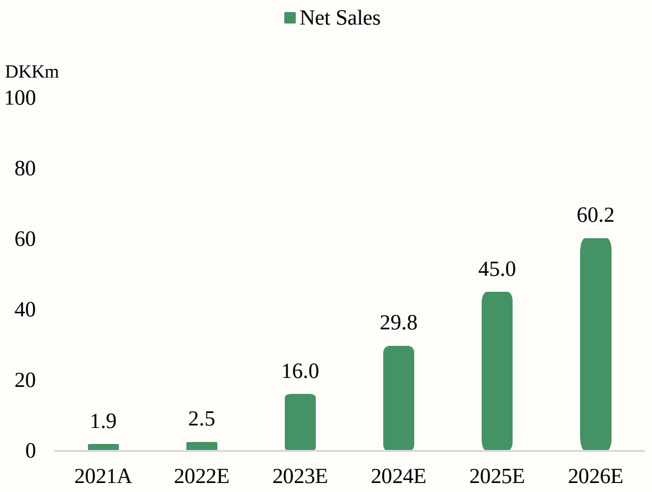


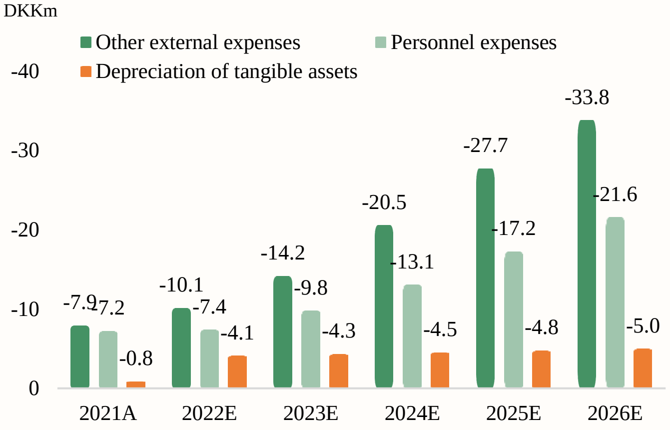


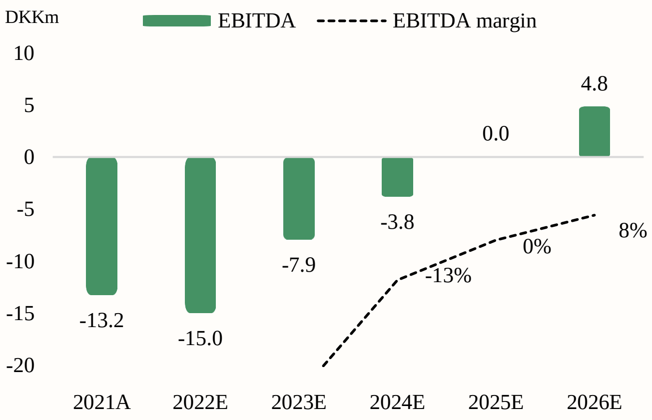


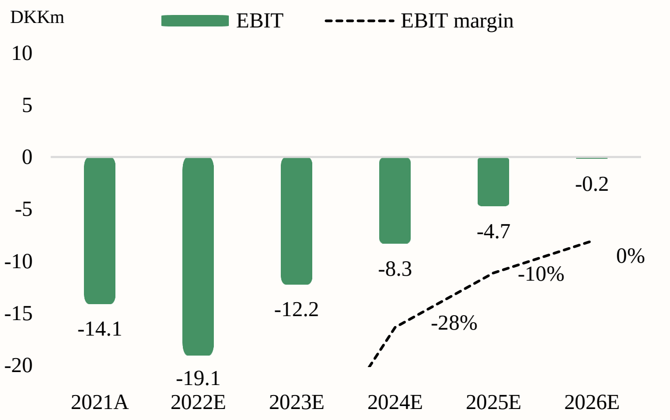
APPENDIX

Bear scenario (DKKm)	2021A	2022E	2023E	2024E	2025E	2026E
Net Sales	1.9	2.5	16.0	29.8	45.0	60.2
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**1.9**	**2.5**	**16.0**	**29.8**	**45.0**	**60.2**
Other external expenses	-7.9	-10.1	-14.2	-20.5	-27.7	-33.8
Personnel expenses	-7.2	-7.4	-9.8	-13.1	-17.2	-21.6
EBITDA	**-13.2**	**-15.0**	**-7.9**	**-3.8**	**0.0**	**4.8**
EBITDA margin	*-701%*	*-594%*	*-49%*	*-13%*	*0%*	*8%*
Depreciation of tangible assets	-0.8	-4.1	-4.3	-4.5	-4.8	-5.0
EBIT	**-14.1**	**-19.1**	**-12.2**	**-8.3**	**-4.7**	**-0.2**
EBIT margin	*-745%*	*-757%*	*-76%*	*-28%*	*-10%*	*0%*









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AG EQUITY RESEARCH AB

Org.nr: 556999-0939 | Mail: info@analystgroup.se
Riddargatan 12B, 114 35, Stockholm