



Subscription period: 11 December – 22 December 2023

Information regarding Genetic Analysis' ongoing subsequent offer

Important information

This information brochure constitutes marketing and is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council. The invitation to subscribe for securities in Genetic Analysis AS ("Genetic Analysis" or the "Company") is made only by means of the information memorandum published on the 8 December 2023 (the "Information Memorandum"), which is available, inter alia, on Genetic Analysis website (www.genetic-analysis.com). Accordingly, this document is not and does not form part of any offer or invitation to subscribe, sell or purchase or otherwise invest in any of the securities of the Company. Investors must read the Information Memorandum in its entirety before making an investment decision regarding the offer described herein.

This information brochure may not be distributed or published, directly or indirectly, in the United States, the United Kingdom, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia or Belarus. The information brochure may not be sent to persons in these countries or any other jurisdiction to which it is unlawful to deliver shares or other securities in Genetic Analysis, except in accordance with applicable law and provided that it does not require additional prospectuses, registration or other measures in addition to those required by Swedish law. Unless expressly stated otherwise in the Information Memorandum, shares or other securities in Genetic Analysis may not be offered, sold, transferred, or delivered, directly or indirectly, in or into any of these countries. None of the Company's securities described herein have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with the state securities law. Further information about selling and transfer restrictions are included in the Information Memorandum. If you are resident outside Norway or Sweden, you are advised to consult your own legal counsel and/or professional advisors as to whether you can legally subscribe, trade or otherwise invest in the Company's securities described herein.

Please note that parts of the information in this brochure have been translated from the Information Memorandum drafted in Swedish. The Swedish texts in the Information Memorandum shall govern for all purposes and prevail in case of any discrepancy with these English texts.



Investment highlights

Gut health is a crucial factor for human well-being

Recent years of research have placed the human microbiome as an important part of our well-being, at the same time a substantial number of diseases are linked to imbalances in the composition of the gut microbiome.

Health benefits for patients and society

Accurate diagnosis is key to any successful treatment. Genetic Analysis platform GA-map® will aid in the diagnosis of gut-related conditions and diseases, help clinicians and specialists in selecting appropriate treatments, follow up on the effect of treatment, and thus improve patients' lives and reduce healthcare costs. The GA-map® diagnostic microbiota test will identify possible imbalance, referred to as dysbiosis, in the complex digestive ecosystem. Dysbiosis can lead to various health issues and is associated with several chronic conditions, diseases, and infections.

Genetic Analysis at the microbiome frontier

Genetic Analysis is a pioneer in the human microbiome field with more than 15 years of expertise in research and product development. The Company was founded in 2008, based on the research work of Professor Knut Rudi from the Norwegian University of Life Sciences.

The Company has developed and commercialized the GA-map® platform, which to the Board of Director's knowledge, is currently the only patented and CE-IVD marked routine diagnostic platform for gut microbiota profiling. The platform offers cost-effective, standardized, and consistent results as a basis for diagnosing patients' microbiome.

Given that the market for microbiota testing is dominated by non-standardized research-based testing, the GA-map® platform, with its reference to solid and established reference data, is uniquely positioned as a reliable and standardized diagnostic tool. The Board of Directors and management of the Company assess that there are currently no direct competitors to Genetic Analysis within its product area.

GA-map®
platform



Sample, PCR and bacterial
detection for fast and reliable
microbiome analysis

Supplying high quality diagnostics to the microbiome market

The human microbiome has been referred to as a “newly discovered organ”, and in recent years research has emphasized the interplay between gut health and the immune system and essential function for human well-being. Several diseases have been linked to changes in the composition and function of the gut microbiome, ranging from gastrointestinal disorders to neurological and autoimmune diseases.

Genetic Analysis has spent several years within research in the microbiome field and has developed the patented GA-map® platform that includes advanced algorithms that immediately compare the patient's microbiome results with a healthy reference population.

The Company's patented technology, with more than 50 peer-reviewed publications and inclusion in 70 clinical trials, underlines the solid documentation of the GA-map®. Based on the competitive advantages that such a well-documented and standardized diagnostic platform will have in the microbiota field, compared to the current research-based tools, and the large number of potential patients, the Company's Board of Directors and management believe that the market and growth opportunities for Genetic Analysis technology are significant.

The Company currently provides and sells three GA-map® products, one targeting the area of IBS/IBD, one for detection of COVID-19 in the gut, and one product targeted for research and exploratory work.

Genetic Analysis' ambition is also to develop further diagnostic products within the strategic important indication IBD. The Company intends to develop a new diagnostic test that can predict the severity of the disease and thereby facilitate the choice of treatment. Future ambitions are to also develop gut microbiota tests for type 2 diabetes and colorectal cancer.



Background and motive of the offer

On November 2, 2023, the Company announced a directed share issue, subject to approval by an extraordinary general meeting. On November 20, 2023, the extraordinary general meeting resolved to carry out the directed issue of shares to a group of existing shareholders, including the Company's main shareholder Bio-Rad Laboratories Inc, and to members of the Company's Board of Directors and management. The directed share issue comprised 13,283,007 new shares at a subscription price of NOK 0.79 per share. The Company thus received approximately NOK 10.5 million before transaction related costs. The net proceeds from the directed share issue will be used to finance the Company's continued expansion and growth plan.

To reduce the dilution effect from the directed share issue and to raise additional financing for the Company's continued expansion and growth plan, the Company is carrying out the offer.

We are happy to see that the number of laboratory customers implementing the GA-map® platform are growing month by month globally and that this capital raise together with the directed share issue carried out in November 2023 provides Genetic Analysis with the financial resources needed to further expand the commercialization of our microbiome diagnostic platform. In connection with the raises, we have updated our forthcoming goals for the coming years thanks to the significant progress we have made with our GA-map® diagnostic platform.

Ronny Hermansen,
CEO of Genetic Analysis



Use of proceeds

Through the funds raised by the offering after transaction related costs, in total approximately NOK 7.4 million net, the Company intends to finance the following activities (in order of priority):





Milestones

Genetic Analysis' operational, organizational, and financial objectives up to and including 2025 are presented below.

Operational and organizational objectives

- 2023 H1
 - Sign an agreement with a commercial partner in India for the launch of GA-map®
 - Sign a distribution agreement with ELTA90 Group, a Sofia-based fast-growing distributor of laboratory diagnostics in the Balkan region with operations in several countries
 - Finalize a new distribution model to cover all major geographical areas. This model now fuels lab customers directly via GA distributors
 - Thailand's Food and Drug Administration approves GA-map® for clinical use in IBS and IBD patients
- 2023 H2
 - Launch GA-map® Discovery as a new service product for the research market
 - Achieve commercial sales via partners also in Asia, meaning that the Company will have commercial sales on a total of three continents
 - Sign research and development agreement with a partner to develop a complementary diagnostic marker for gut microbiome
- 2024
 - Enter into an agreement with a new lab company that provides laboratory diagnostics to clinics, public health departments, and research universities in the US. An important step forward in the Company's expansion into the US microbiome market with an expected launch in Q1 2024
 - Launch and commercial sale of GA-map® by another strategic customer in the US.
 - Sign a commercial agreement with a partner and launch a complementary diagnostic marker for the gut microbiome.
 - Sign an agreement with a partner for the development of a project aimed at finding early microbiota markers for type 2 diabetes and launch the project.
 - Sign another agreement with a partner to develop a complementary diagnostic marker for the gut microbiome.
 - Finalize a Research Use Only version of the IBD prognostic marker.
 - Expand into the end user market.
- 2025
 - Expand the GA-map® technology towards new test methods outside the gastrointestinal area (within saliva, skin, or vaginal area).
 - Extend the CE marking for the GA-map® Dysbiosis Test to be approved for CE-IVDR in the EU.
 - Application for CE-IVDR authorisation for IBD prognostic marker.
 - Sign a commercial agreement with a partner for the Company's project towards IBD product development
 - Apply for FDA clearance for a complementary diagnostic marker.

Financial objectives

- 2023** Operating revenue of approximately NOK 20-25 million.
- 2024** Operating revenue of approximately NOK 25-35 million.
- 2025** Operating revenue of approximately NOK 40-60 million as well as positive cash flow..

The offer in brief

Shareholders in the Company as of December 5, 2023, as registered in the Company's shareholders' register with Euronext Securities Oslo on December 7, 2023 (the record date), have received tradable subscription rights that, subject to any restrictions under applicable law, give preferential rights to subscribe for, and be allocated, offer shares in the offer in proportion to their shareholding in the Company on the record date, except for shareholders (i) who were allocated shares in the Company's directed issue announced on November 2, 2023, who have only received subscription rights for any net increase in registered holdings of shares in the Company between November 6, 2023, and December 7, 2023, caused by acquisitions of existing shares, and/or (ii) who are resident in a jurisdiction where the offer would be unlawful or would (in jurisdictions other than Sweden) require any prospectus, registration, filing or similar document or action.

Those who wish to subscribe for shares in the offer can do so via Euronext Securities Oslo's system for online subscription, via submission of an application form, or by instructing one's financial intermediary. For more information on terms and conditions as well as further instructions on how to subscribe, the investor is advised to read the Information Memorandum.

Oversubscription will be allowed for holders of subscription rights. Subscription without subscription rights will not be permitted.

Offer volume:

Approximately NOK 9 million before the deduction of transaction related costs.

Subscription price:

NOK 0.79 per new share.

Preferential right to subscribe:

One subscription right gives preferential right to subscribe for, and be allocated, one share in the offer. 0,69761 subscription rights will be received per existing share registered as held by eligible shareholders on the record date. The aggregate number of subscription rights granted to each eligible shareholder will be rounded down to the nearest whole subscription right.

Indicative timetable for the offer

Subscription period:

December 11, 2023 to December 22, 2023 at 12:00 hours (CET).

Trading in subscription rights:

December 11 to December 20, 2023 at 17:30 hours (CET).

Announcement of the final outcome of the offer:

Around December 27, 2023