

# NattoPharma<sup>®</sup>

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## SUPPLEMENTAL PROSPECTUS

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This supplemental prospectus (the "**Supplemental Prospectus**") has been prepared in order to provide supplemental information to the prospectus dated 10 April 2015 (the "**Prospectus**") concerning an offering of minimum 1,428,571 and maximum 1,785,714 new shares in NattoPharma ASA ("**NattoPharma**" or the "**Company**" with subscription rights for existing shareholders (the "**Rights Issue**") and a public offering of minimum 714,286 and maximum 1,785,714 new shares in the Company to Swedish Investors (the "**Public Offering**").

This Supplemental Prospectus may not be released, published or distributed into or in the United States, Canada, Japan or Australia.

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The date of this Supplemental Prospectus is 24 April 2015

### IMPORTANT NOTICE

This Supplemental Prospectus is a supplement to the Prospectus dated 10 April 2015, which was prepared in order to provide information about NattoPharma ASA ("**NattoPharma**" or the "**Company**") and its business in connection with the Rights Issue, the Public Offering and the listing of minimum 2,142,857 and maximum 3,571,428 new shares (each an "**Offer Share**" and jointly, the "**Offer Shares**") in the Company on Oslo Axess following completion of the Rights Issue and the Public Offering. All Offer Shares will have a nominal value of NOK 3 each and a subscription price of NOK 14 per Offer Share (the "**Subscription Price**"). The information herein is to be considered as part of the Prospectus and as part of the basis for any decision to invest in the Offer Shares. This Supplemental Prospectus is to be read in connection with the Prospectus.

Unless explicitly stated otherwise, capitalized terms used herein shall have the meaning ascribed to such term in the Prospectus, see Section 20 "Definitions and glossary of terms" of the Prospectus.

This Supplemental Prospectus contains information important to the Rights Issue, the Public Offering and listing of the Offer Shares on Oslo Axess and has been prepared to comply with Section 7-15 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including EC Commission Regulation EC/809/2004. The Supplemental Prospectus has been reviewed and approved by the Financial Supervisory Authority of Norway (the "**NFSA**") in accordance with Section 7-7 of the Norwegian Securities Trading Act. This Supplemental Prospectus has been published in an English version only.

**The distribution of this Supplemental Prospectus and the offering of the Subscription Rights and/ or the Offer Shares may in certain jurisdictions be restricted by law. Persons in possession of this Supplemental Prospectus are required to inform themselves about, and to observe, any such restrictions. This Supplemental Prospectus does not constitute an offer of, or a solicitation of an offer to purchase or subscribe, any of the Subscription Rights and/ or the Offer Shares in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful. No one has taken any action that would permit a public offering of the Subscription Rights and/ or the Offer Shares to occur outside of Norway or Sweden. Furthermore, the restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Rights Issue, the Public Offering and / or the Supplemental Prospectus that are not known or identified by the Company at the date of this Supplemental Prospectus may apply in various jurisdictions as they relate to the Rights Issue, the Public Offering and the Supplemental Prospectus.**

The Subscription Rights and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States, and may not be offered or sold except pursuant to an applicable exemption form, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Pursuant to the Prospectus, the Subscription Rights and the Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"). The Rights Issue will not be made to persons who are residents of Canada, Japan or Australia or in any other jurisdiction in which such offering would be unlawful. For more information regarding restrictions in relation to the Rights Issue and the Public Offering, see Section 18 "Restrictions on Sale and Transfer" of the Prospectus.

**If the Rights Issue is withdrawn or for any reason not carried out, all Subscription Rights will lapse without value. The lapsing of Subscription Rights would be without prejudice to the validity of any trades in Subscription Rights, and investors would not receive any refund or compensation with respect to Subscription Rights purchased in the market. For further information, see Section 5.1.4 "Conditions for completion of the Rights Issue and withdrawal of the Rights Issue" of the Prospectus.**

**INVESTING IN THE COMPANY'S SHARES (THE "SHARES"), INCLUDING THE OFFER SHARES, AND TRADING IN THE SUBSCRIPTION RIGHTS INVOLVES RISKS. PLEASE SEE SECTION 2 "RISK FACTORS" OF THE PROSPECTUS.**

Investors having subscribed for Offer Shares in the Rights Issue or the Public Offering before the publishing of this Supplemental Prospectus have the right to withdraw their subscription within two days after the publishing of this Supplemental Prospectus, cf. Section 7-21 of the Norwegian Securities Trading Act.

Any dispute connected to or arising out of this Supplemental Prospectus is subject to Norwegian law.

Information in the Prospectus shall still apply to the extent such information has not been amended, supplemented or deleted by this Supplemental Prospectus.

**1 STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Company confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Supplemental Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Høvik, 24 April 2015

The Board of Directors of NattoPharma ASA

Frank Erikstad Bjordal

Frode Marc Bohan  
(Chairman)

Katarzyna Maresz

## 2 SUPPLEMENTAL INFORMATION

### 2.1 Stock exchange notice regarding Novel Food approval

On 15 April 2015, the Company published the following stock exchange notice which it deems to be of importance to prospective shareholders and relevant when determining whether to invest in the Offer Shares:

#### ***NattoPharma's MenaQ7™ PURE has obtained Novel Food approval from EFSA***

*Høvik, Norway (April 15, 2015). NattoPharma ASA has today, Wednesday 15<sup>th</sup> April 2015, received written information from the Policy officer in the European Commission, DG Health and Food Safety, communicating that MenaQ7 PURE has received Novel Food approval by EFSA. As per the date of the NattoPharma Prospectus, April 10<sup>th</sup> 2015, such approval was not received.*

*“This Novel Food approval is very good news for NattoPharma and of material importance for our sales and marketing of MenaQ7 PURE in Europe. The approval also represents a “quality stamp” for our world-wide distributors. By offering MenaQ7 PURE to customers in Europe NattoPharma will further strengthen our competitive edge”, says Hogne Vik, CEO in NattoPharma.*

*The MenaQ7 PURE product is a high quality product with efficient production costs. In combination with high quality this product is a good option for customers requiring low cost products, either by introducing MenaQ7 into existing products or by developing new product lines. NattoPharma considers that the largest potential for growth and increased revenues are within the synthetic products market within these segments, requiring huge volumes of MenaQ7 material*

*According to Hogne Vik this has been a long process. “The application was filed April 2014, and it has taken close to one year to come through with an approval for our product. However, the approval came in due time. A full European launch of MenaQ7 PURE will take place in the upcoming Vitafoods Fair in Geneva, Switzerland in beginning of May 2015, where NattoPharma will be present with our own booth”.*

### 2.2 Amendments to the Prospectus

The information contained in Section 2.1 of this Supplemental Prospectus implies that certain sections of the Prospectus should be amended. Please find below an overview of the Sections which are amended as a result of the Novel Food approval from the EFSA.

#### 2.2.1 Amendment of Section 6.2 (History and development)

The table set out in Section 6.2 (History and development) is amended with a new line of information. Please find below an updated table over the Company's history and development:

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<b>YEAR</b>	<b>SIGNIFICANT EVENTS</b>
2004.....	NattoPharma ASA founded. Frode Bohan signed the first NattoPharma registration document.
2006.....	NattoPharma signed a strategic 5-year R&D agreement with Associate Professor Cees Vermeer, University of Maastricht through the company VitaK BV (“ <b>VitaK</b> ”), The Netherlands. Hogne Vik negotiated the terms of the agreement on behalf of NattoPharma.
2006.....	Completed two share issues with gross proceeds of approximately NOK 5.3 million and NOK 8.75 million
2007.....	Signed a 10 year distribution agreement with Sumitomo Corp for the exclusive rights to sell and market vitamin K2 globally, as it is produced by J-Oil Mills Inc.
2007.....	Issued a bond loan of NOK 18.5 million, with an annual interest of 10.4%, for a period of two years
2008.....	A positive statement about the use of vitamin K2 in supplements and enriched food was published the European Food Safety Authority (EFSA)
2008.....	Resolved to repurchase part of the Company’s bond loan, in the amount of NOK 3 million
2008.....	Completed a share issue with gross proceeds of approximately NOK 16.4 million
2008.....	NattoPharma listed on the Oslo Stock Exchange list “Oslo Axess”. Hogne Vik was Chairman of the Board at the time of the listing.
2009.....	EU’s Standing Committee on the Food Chain and Animal Health approved vitamin K2 (menaquinone 7) as a Novel Food, which is a requirement for vitamin K2 being added to the list of approved vitamins for enrichment of food
2009.....	Refinanced the Company’s bond loan of net NOK 15.5 million by the issue of a new bond loan of NOK 17 million, with two years duration, free of instalments and with an annual interest rate of 10.4%
2009.....	Termination of distribution agreement with Sumitomo and P.L.Thomas
2010.....	Entered into a 5 year distribution and partnership agreement with Gnosis for the exclusive rights to sell and market Gnosis’ natural Vitamin K2 products under NattoPharma’s brand MenaQ7® into the global Fortified Food and Animal Feed market as well as the Food Supplement market
2011.....	The European Patent Office formally approved and registered two of NattoPharma’s patents relating to new uses of vitamin K in treating or preventing cardiovascular diseases
2011.....	Obtained a renewed Self Affirmed GRAS for its product MenaQ7 in the USA with designated specifications and for associated food uses, accordingly, the Company can sell MenaQ7 to the food industry in the US, since MenaQ7 comply with FDA requirements
2011.....	Completed both a rights issue with gross proceeds of approximately NOK 20.5 million and a conversion of 50% of the principal of the Company’s bond loan, equal to NOK 8.5 million, into new equity in the Company, in a private placement directed towards the bondholders
2011.....	Co-sponsors an intervention study, VitaK-CAC, investigating the effects of natural vitamin K2 supplementation on coronary arterial calcification
2011.....	Patent granted for the Canadian market. Submission of a drug Masterfile to the Canadian Health Authorities through which the Company is allowed to market and sell Vitamin K2 products in Canada
2011.....	First results of 3-year clinical study carried out by VitaK published with positive findings.
2012.....	Completed a rights issue with gross proceeds of approximately NOK 15 million
2012.....	Election of Frode Marc Bohan as new Chairman of the Board of Directors. Frank Erikstad Bjordal and Katarzyna Maresz were elected as Directors. In addition, three deputy board members were elected, Randall Eric Anderson, Carl Anders Uddén and Natalia Kristiansen-Torp (elected as personal deputy for Katarzyna Maresz).
2012.....	Appointed Dr. Vladimir Badmaev as Head of R&D
2012.....	Negative opinion from EFSA for 13.1 Health Claim
2012.....	Entered into a 3 year supply agreement with Viridis for the exclusive rights to sell and market Viridis’ natural Vitamin K2 products under NattoPharma’s brand MenaQ7® into the global Fortified Food and Animal Feed market as well as the Food Supplement market. Launching MenaQ7 Crystals (new technology obtaining vitamin K2) exclusively for the Company in EU, USA and ROW (rest of the world).
2012.....	Patent granted in USA.
2012.....	Appointed Dr. Hogne Vik as CEO
2012.....	Revised R&D collaboration agreement with VitaK including reduction of remaining financial obligations 2013, 2014 and 2015 from EUR 1.8 million to EUR 150.000.
2012.....	Entered into an agreement with Novel Nutrition Network Ltd and Vitasynth Ltd regarding an investment and share purchase in Vitasynth Ltd of 33.4% of the shares in Vitasynth Ltd including an option to acquire the remaining 66.6% of the shares.
2012.....	Completed a rights issue and a debt conversion with gross proceeds of NOK 33.3 million
2013.....	Appointment of Eric Anderson as Senior Vice President Global Sales and Marketing and incorporation of NattoPharma USA, Inc.
2013.....	Registering NattoPharma USA, Inc. in New Jersey. USA.
2013.....	Purchase of 34 % of the shares in Vitasynth Ltd., financed with equity.

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2013.....	Completed private placement of 1 078 640 shares through conversion of warrants to shares with gross proceeds of NOK 8 217 300
2013.....	Completed private placement of 533 000 shares to Swedish investor with gross proceeds of NOK 10 660 000
2013.....	Completed private placement of 482 113 shares through conversion of warrants to shares with gross proceeds of NOK 3 615 847,50
2013.....	Signed sales agreement with Lang Pharma Nutrition, Inc., USA.
2014.....	Completed private placement of 2 336 000 shares with a gross value of NOK 34.456 mill based on a subscription price of NOK 14.75/share for purchase of remaining 66 % of the shares in Vitasynt Ltd.
2014.....	CSV and Walgreens, US nationwide Pharmacies introduces bone health products with vitamin K2 branded with MenaQ7
2014.....	Deloitte AS appointed new auditor in General meeting May 9 <sup>th</sup> 2014
2014.....	Completed private placement of 580 913 shares with a gross proceed of NOK 4.4 mill
2014.....	Patent granted in Australia, New Zealand and Canada
2014.....	Regulatory approval of Synthetic vitamin K2 in Australia, launch of vitamin K2 in New Zealand and Australia
2014.....	Signed exclusive distribution agreement with Glanbia Nutritionals, Inc. for USA and Canada
2014.....	Completed a private placement for 948 683 shares with gross proceeds of NOK 13.2 mill.
2014.....	Ramping-up of production of Vitamin K2 in Vitasynt Poland
2014.....	Appointment of Daniel Rosenbaum as COO for NattoPharma ASA
2014.....	Approval of patent in Canada for combined use of Vitamin K2 and omega-3
2015.....	Completion of the first version of the "Drug Master File" for the substance MK7
2015.....	Launch of dietary supplement with Hofseth BioCare ASA
2015.....	NattoPharma's MenaQ7T PURE named "Best New Ingredient" at the Engredea trade show held in Anaheim, California, USA.
2015.....	NattoPharma received an EU-wide Novel Food approval from the EFSA.

### 2.2.2 Amendment of Section 7.1.7 (Regulatory approvals, patents and R&D)

The second bullet point in Section 7.1.7 under the heading *Regulatory Approvals* is amended to:

- *The Novel Food application for MenaQ7 PURE was granted on 15 April 2015.*

### 2.2.3 Amendment of Section 9 (Regulatory requirements)

The table showing the regulatory status of NattoPharma is amended to:

*Summary NattoPharma ASA regulatory status as of 15 April 2015:*

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	<i>Dietary Supplement approval as Novel Food in Europe</i>	<i>Self-Affirmed GRAS USA</i>	<i>DMF in Canada</i>
<i>MK7 powder 1000 ppm</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>
<i>MK7 powder 1000 ppm crystallized</i>	<i>OK</i>	<i>OK</i>	
<i>MK7 powder 2000 ppm</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>
<i>MK7 powder 2000 ppm crystallized</i>	<i>OK</i>	<i>OK</i>	
<i>MK7 oil 1500 ppm</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>
<i>MK7 oil 1500 ppm crystallized</i>	<i>OK</i>	<i>OK</i>	
<i>MK7 powder 2000 ppm water soluble</i>	<i>OK</i>	<i>OK</i>	<i>OK</i>
<i>MK7 powder 2000 ppm water soluble crystallized</i>	<i>OK</i>	<i>OK</i>	
<i>MenaQ7 Pure</i>	<i>OK</i>	<i>OK</i>	

### 2.2.4 Amendment of Section 9.1.1 (Novel Foods)

The last paragraph of Section 9.1.1 (Novel Foods) is amended to:

*NattoPharmas MenaQ7 PURE was granted a Novel Food approval by the EFSA on 15 April 2015. The Novel Foods Regulation also includes a simplified procedure where a novel food is considered substantially equivalent to a food that is already on the market. In this case, the applicant can submit a notification to the European Commission after obtaining an opinion on equivalence from an EU Member State. Once approved as a Novel Food ingredient they must then be added to the Annexes of 3 separate Directives and Regulations. NattoPharma Vitamin K2 has gained approval from the EU Commission according to EU laws concerning food supplements and foods.*

### 2.3 Correction – Shares and options held by members of the Board and Management

Certain sections of the Prospectus did not reflect that Board member Frank Erikstad Bjordal and Piotr Jandziak, Vice President Production, also holds shares through controlled companies. Please find below amendments to the relevant Sections of the Prospectus regarding Shares held by Frank Erikstad Bjordal and Piotr Jandziak.

#### 2.3.1 Amendment of Section 12.2.4 (Shares and options held by members of the Board)

The table of shareholdings and last paragraph in Section 12.2.4 (Shares and options held by members of the Board) is amended to:



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<b>Name and position</b>	<b>Number of Shares</b>	<b>Percentage</b>	<b>Number of options</b>
Frode Marc Bohan (chairman)	512,027	3.77%	0
Frank Erikstad Bjordal (Director)	295,000	2.17%	0
Katarzyna Maresz (Director)	0	0%	0
Randall Eric Anderson (Deputy Director)	0	0%	0
Natalia Kristiansen-Torp	0	0%	0

Frode Marc Bohan includes NxT Capital Ltd, which holds 200.000 Shares.

Frank Erikstad Bjordal includes Universal Exports AS, which holds 200,000 Shares.

### 2.3.2 Amendment of Section 12.3.4 (Shares and options held by members of executive Management)

The table of shareholdings in Section 12.3.4 (Shares and options held by members of executive Management) is amended to:

<b>Name and position</b>	<b>Number of Shares</b>	<b>Percentage</b>	<b>Number of options</b>
Hogne Vik AS CEO (Eng AS)	199,337	1.47%	0
Erik Tjørstad CFO	20,000	0.15%	0
Piotr Jandziak, VP Production	1,736,000	12.79%	0

Piotr Jandziak includes Novel Nutrition Network Ltd., which holds 1,736,000 Shares.

## 3 RIGHT TO WITHDRAW SUBSCRIPTIONS

Investors having subscribed for Offer Shares in the Rights Issue or the Public Offering before the publishing of this Supplemental have the right to withdraw their subscriptions within two days after the publishing of this Supplemental Prospectus, cf. Section 7-21 of the Norwegian Securities Trading Act. For subscriptions made in the Rights Issue, such withdrawal is made by contacting Norne by e-mail to [emisjoner@norne.no](mailto:emisjoner@norne.no) within two days after publication of this Supplemental Prospectus. For subscriptions made in the Public Offering, such withdrawal is made by contacting Avanza by telephone at +46 08-56225122 or by e-mail to [jakob.jarnblad@avanza.se](mailto:jakob.jarnblad@avanza.se) within two days after publication of this Supplemental Prospectus.

# NattoPharma®

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