

INTENTION TO LAUNCH A CASH TENDER OFFER TO ACQUIRE 100% OF THE SHARES OF KAYDENCE PHARMA AS

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Oslo, Norway (15 February 2021) — Oslo, 15th February 2021: Reference is made to the stock exchange disclosure by NattoPharma ASA ("NattoPharma") on 15th February 2021 regarding NattoPharma entering into a transaction agreement (the "Transaction Agreement") with Compagnie des Levures Lesaffre ("Lesaffre") under which Lesaffre will launch a recommended voluntary cash tender offer (the "NattoPharma Offer") to acquire 100% of the shares of NattoPharma.

As contemplated by the Transaction Agreement, NattoPharma is hereby announcing its intention to launch a cash tender offer (the "Kaydence Offer") to acquire 100% of the shares (the "Shares") of Kaydence Pharma AS, with organization number 919 864 559 ("Kaydence Pharma") at an offer price of NOK 5 per Share ("Offer Price"). This Offer Price implies an equity valuation of Kaydence Pharma of NOK 27.7 million.

NattoPharma currently owns a total of 3,000,000 Shares in Kaydence Pharma, equivalent to 54.14 % of Kaydence Pharma's equity. Further, NattoPharma has received irrevocable commitments to accept the Kaydence Offer from shareholders which will bring NattoPharma's ownership to 80.9% of the Shares in Kaydence Pharma, including all shareholders represented at the Board of Directors and the top management of NattoPharma and Kaydence Pharma.

About the Kaydence Offer:

- The Offer Price of NOK 5 will be settled in cash.
- The offer period is expected to commence on or prior to 1 March 2021 and continue for a period of 2 weeks.
- Completion of the Kaydence Offer is subject to Lesaffre completing the NattoPharma Offer.

The Offer will not contain any conditions as to financing or due diligence.

The complete details of the Kaydence Offer, including all terms and conditions, will be included in an Offer letter (the "Offer Letter") to be sent to the Company's shareholders following this announcement. The Offer Period (the "Offer Period") is expected to commence on or prior to 1 March 2021 and continue for a period of 2 weeks, subject to any extensions.

The received irrevocable commitments to accept the Kaydence Offer from shareholders in Kaydence Pharma, which will bring NattoPharma's ownership in Kaydence Pharma to 80.9%, will remain binding and cannot be withdrawn unless (i) the Offer Period is not commenced on or prior to 1 March 2021, or (ii) NattoPharma has not, on or prior to 16:30 CET on 31 May 2021, publicly announced that the conditions for closing of the Kaydence Offer have been satisfied or waived by NattoPharma.

This notification does not in itself constitute an offer. The Kaydence Offer will only be made on the basis of the Offer Letter and can only be accepted pursuant to the terms of the Offer Letter. The Kaydence Offer will not be made in any jurisdiction in which the making of the Kaydence Offer would not be in compliance with the laws of such jurisdiction.

ABG Sundal Collier ASA is acting as financial adviser and Advokatfirmaet CLP DA is acting as Norwegian legal adviser to NattoPharma.

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About Kaydence Pharma:

Early stage pharmaceutical company focused on the development of menaquinone-7 (MQ-7, a form of vitamin K2) for the treatment of vascular calcification.

About NattoPharma:

NattoPharma ASA, based in Norway, is the world's leader in vitamin K2 research and development. NattoPharma is the exclusive international supplier of MenaQ7[®] Vitamin K2 as MK-7, the best documented, vitamin K2 as menaquinone-7 (MK-7) with guaranteed actives and stability, clinical substantiation, and international patents granted and pending, and now the new MenaQ7[®] Full Spectrum, which delivers menaquinones 6, 7, 8, and 9. The company has a multi-year research and development program to substantiate and discover the health benefits of vitamin K2 for applications in the marketplace for functional food and dietary supplements.

Important notice:

The Kaydence Offer and the distribution of this announcement and other information in connection with the Kaydence Offer may be restricted by law in certain jurisdictions. NattoPharma assumes no responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

THE KAYDENCE OFFER WILL NOT BE MADE IN ANY JURISDICTION IN WHICH MAKING OF THE KAYDENCE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICITON. THIS ANNOUNCEMENT DOES NOT IN ITSELF CONSTITUTE AND OFFER. THE KAYDENCE OFFER WILL ONLY BE MADE ON THE BASIS OF THE OFFER DOCUMENT AND CAN ONLY BE ACCEPTED PURSUANT TO THE TERMS OF SUCH DOCUMENT.

The Kaydence Offer is subject to disclosure and procedural requirements of the Kingdom of Norway which are different from those in the United States. The payment and settlement procedures with respect to the Kaydence Offer will comply with the relevant Norwegian rules, which differ from United States payment and settlement procedures.

This information is subject to the disclosure requirements of NattoPharma pursuant to section 5 -12 of the Norwegian Securities Trading Act.