ASETEK A/S - COMPANY UPDATE

24 February 2015

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Highlights

Asetek is the world-leading provider of computer liquid cooling solutions

- More than 2 million units sold and deployed per Q4 2014
- Proprietary and patented technology with field proven reliability
- Positioned in an emerging energy efficient, big data driven and cloud based economy

Fujitsu OEM agreement key milestone, confirms data center strategy potential

- Fujitsu, the 4th largest server vendor globally, to Incorporate Asetek Liquid Cooling in its High Performance Computing Server Product Line
- Fujitsu plans to launch the first products based on RackCDU™ in the second quarter of 2015

Q4 interim figures and outlook

- Q4 interim figures: Revenues of USD 4.5m with an operating loss of USD 3.5m
- Strong revenue growth expected for Q1 and Q2 2015, with revenues around USD 6m and 7.5m respectively
  - The Q2 expectations represents 40% revenue growth vs historical average levels
- Important IPR lawsuits settled which will eliminate risks and reduce legal costs

Raising capital to strengthen financial growth platform and partner capacity

- Prepare for data center product launches and volume ramp during H2 2015 and 2016 including optimization of manufacturing processes and capabilities
- Strengthen data center business development infrastructure in order to continue to accelerate further OEM adoption
- Build stronger balance sheet to support partnering with Tier 1 OEMs

Company Update

Cray installation at Sandia National Labs with Asetek RackCDU

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Server OEM agreement a game changer for Asetek…

OEM agreement validates data center strategy pursued since 2012

- Asetek is a supplier to Original Equipment Manufacturers (OEMs) who sells servers to end customers
- Asetek positioned as data center OEM supplier since 2012
- The Fujitsu design-win is the first design win with a global top 5 server OEM, the second agreement in total
- Asetek products will be sold under Fujitsu's brand and channel
- The agreement further validates Asetek's data center liquid cooling strategy

Asetek's technology to be incorporated in Fujitsu's High Performance Computing product line

Asetek RackCDU D2C™ Liquid Cooling

- Fujitsu to incorporate RackCDU liquid cooling in its High Performance Computing product line
- Fujitsu will rollout RackCDU globally as part of the agreement
- Asetek expects first Fujitsu product launch based on RackCDU in second quarter 2015

Fujitsu OEM agreement

- **$3.5M USD project** for two major California data centers

2015

- University of Tromsø **upgrades Stallo HPC Cluster to 6500 liquid cooled cores**
- US Federal data center places **largest RackCDU order to date (28 racks) through Cray**
- Cray installs **RackCDU in Japan** at Kyoto University

2014

- **First Cray installation** at major US super computing center (MSU)
- Lawrence Berkeley National Laboratory and California Energy Commission **validation of RackCDU energy savings**
- RackCDU installation at **world's most energy efficient data center (NREL)**

2013

- Cray becomes **first OEM customer** for Asetek's RackCDU
- Selected by DoD for multi-year data center retrofit as part of the **US Army's initiative to consolidate its data centers**

2012

…expected to drive volume ramp in H2 2015

FUJITSU	Potential market	Fujitsu Asetek product launch	Volume ramp
▪ Leading Japanese/German information and communication technology company ▪ Market presence in 100 countries ▪ The world's fourth largest server vendor by revenue ▪ Market leader in Europe and Japan	▪ Per Fujitsu, their potential HPC revenue in 2015 is $200m ▪ Further and most interesting potential in general server / data center (X86) product line ▪ *Global estimated HPC 2017 potential market opportunity of USD 0.4 bn** ▪ *Global estimated general server 2017 potential market size of USD 4 bn**	▪ Expected product release in Q2 2015 ▪ First customer shipments expected in Q3 2015	▪ Volume ramp in H2 2015 ▪ Currently quoting RackCDU based Fujitsu solutions projects in different regions

Cray installation at Mississippi State University with Asetek RackCDU

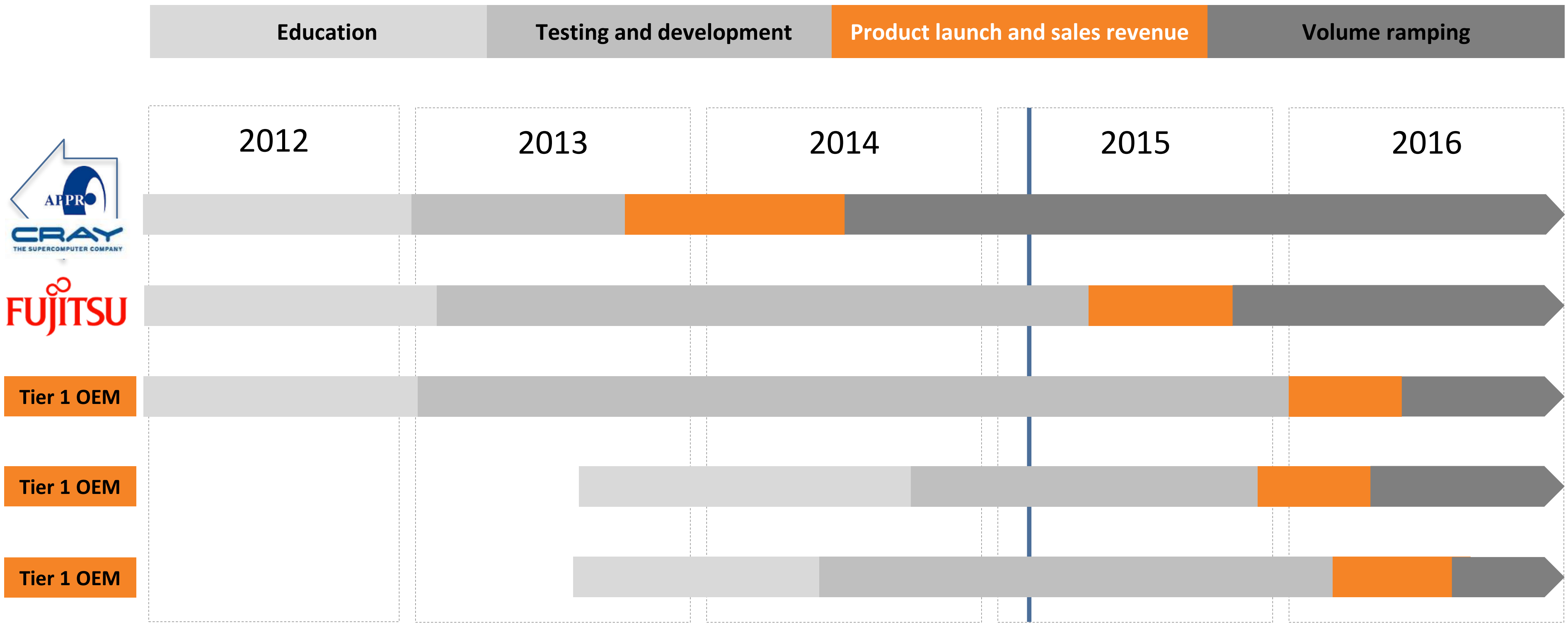
Basis: IDC, Worldwide and U.S. Server 2014–2018 Forecast Update: 2Q14

Stepwise design-win cycle

Demand creation - converting sales process into revenue

	Educating (6-12 months)	Testing and development (6-12 months)	Sales revenue and product launch
End users	▪ Creating acceptance and demand for liquid cooling	▪ Small scale testing and retrofitting for institutions	▪ Asetek sells to research institutions i.e., who create awareness among cloud companies and data center operators ▪ As a result, end users demand liquid cooling from hardware vendors (potential Asetek OEM customers)
OEM customers	▪ Educating on theoretical and practical benefits of liquid cooling ▪ Inspire to be first movers towards liquid cooling ▪ 'Tease' with end user revenue opportunities	▪ Extensive testing and product development for Tier I and II OEMs	**Asetek revenue growth opportunity** ▪ Sales and revenues related to OEM customer product launches ▪ Recurring sales driven by product sales, upgrades and new launches **Asetek data center OEM customers** ▪ Fujitsu ▪ Cray

Pipeline points to further OEM agreements



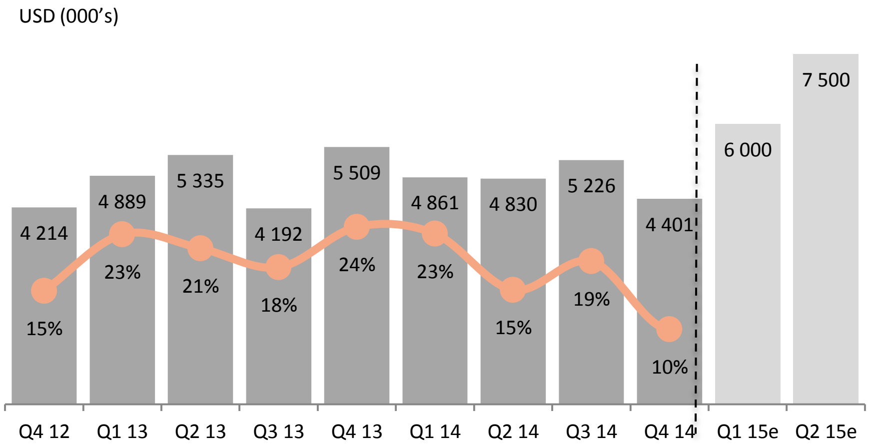
Testing and development may affect timing and realization of technology adoption and sales

Data center growth to drive profitability

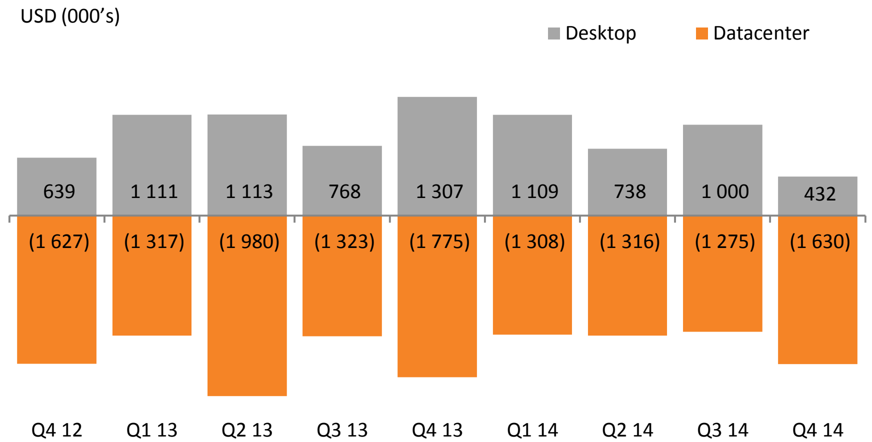
	March 2013 IPO communications	Status YE 2014
Desktop 	▪ Growth of +10% per year ▪ Blended gross margin of approx. 40% ▪ EBITDA margin for business unit in the range 15-20% ▪ Net working capital 12-15% of revenues	▪ Top line growth exchanged for gross margin growth and crippled by imitators (growth expected to pick after trial cases Q215) ▪ Blended gross margin of 42% for FY14 ▪ EBITDA margin for business unit 15% for FY14 ▪ Net working capital less than 10% of revenues
Data center 	▪ OEM design wins within 24 months ▪ Value based pricing strategy within the data center business where the key factor is to show a positive TCO/ROI ▪ Gross margin of 45-55% ▪ EBITDA margin 20-30% when critical mass reached ▪ Current R&D spending of $5-7m implies depreciations of $1.5-2.5 annually ▪ Net negative cash flow before breaking even $15-25m	▪ 2 OEM design wins, several other in the pipeline ▪ Value based pricing strategy based on significant TCO/ROI ▪ Gross margin below 40%. Efficiency benefits still to be harvested as revenue is ramping ▪ EBITDA margin 20-30% when critical mass reached ▪ Current R&D and SG&A spending of USD 7-8m of which approximately 15-20% is capitalized and amortized over typically 36 months ▪ Net negative cash flow before breaking even USD 15-20m which will be funded through capital markets transactions and profits from desktop business

Desktop revenue and EBITDA expected to pick-up…

Desktop revenue and EBITDA margin



Group EBITDA development



- Expecting record high revenues in Q1 and Q2 2015
  - Q1 15 desktop revenue to increase Y-o-Y and Q-o-Q
  - Expecting 40+% revenue growth in Q2 15 vs average level recent quarters
- Growth driven by DIY segment and order sliding from Q4 2014 to Q1 2015

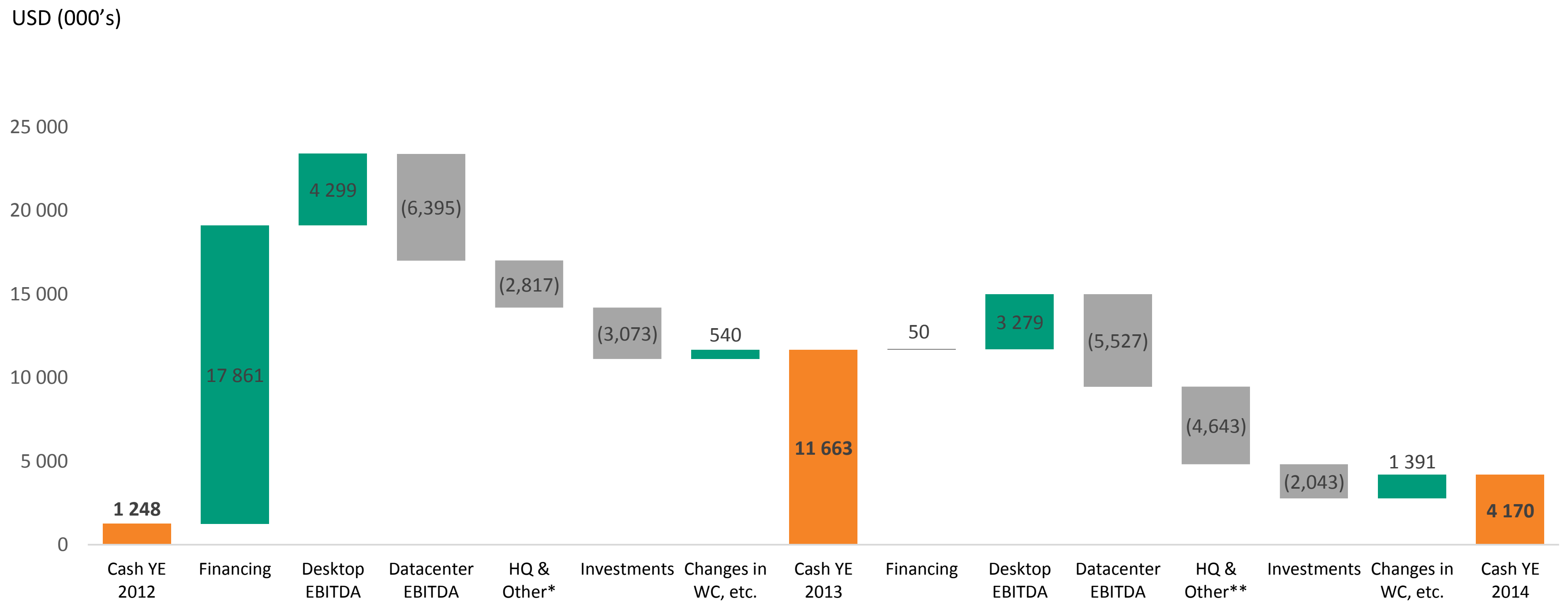
- Desktop EBITDA impacted by revenue fluctuations
  - Fixed overheads structure dictates lower EBITDA-% when revenues are down and higher EBITDA-% when revenues are up.
  - EBITDA margin improvement is natural consequence of higher revenue
- Data center investments continue. Revenue expected to ramp from 2H 2015

Cautionary note on future expectations:

- Future figures are presented as indications only. No guarantees are offered. Multiple factors can impact the figures
- Estimated revenue figures are based on purchase orders in hand and as well as in-house forecast analysis by Asetek
  - On February 20th, where there is 'transparency' into the April timeframe, approximately USD 1.5m of April's revenue is secured by purchase orders
  - About 75% of Q2's revenue is backed up by forecasts provided by customers

...but financing needed to fuel data center growth

Cash development YE 2012 – YE 2014



*2013 HQ & Other include USD 1.7 million in litigation expenses. EBITDA adjusted for non-cash stock compensation **2014 HQ & Other include USD 3.9 million in litigation expenses. EBITDA adjusted for non-cash stock compensation

Market Update

Cray CS-300 at Mississippi State University
with Asetek RackCDU

University of Tromsø, Norway
with Asetek RackCDU

Asetek positioned for international growth

The world-leading provider of computer liquid cooling

- Positioned to capture value in high growth data center market
- Established desktop business with loyal Tier 1 customers
- Unique and proven IP, well proven scalable business model and strong channel partners
- Sales in the U.S., Europe and Asia, R&D in Denmark, Operations in Denmark and China
- Listed on the Oslo Stock Exchange in March 2013

Denmark Office

R&D, Engineering
Quality
Complex CNC Manufacturing

San Jose, CA, Office

Sales and Marketing
Application Engineering
Communications

China Office

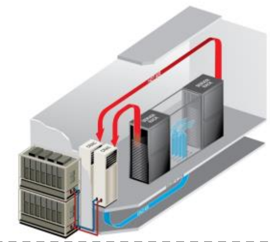
Sourcing and Planning
Vendor Management
Mass Manufacturing
(120 line workers at contract manufacturer)

Taipei Office

Sales

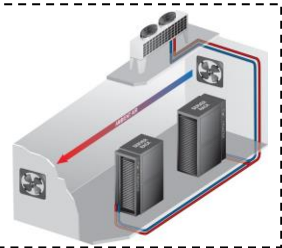
Data center cooling explained

Modern air cooling



- Cold air is produced by CRAC (Computer Room Air Conditioning). CRAC needs electrical power to actively chill water, used to cool the air in the data center
- The water in the CRAC needs to be cooled to low degrees (7-12°C) to be efficient enough to cool server

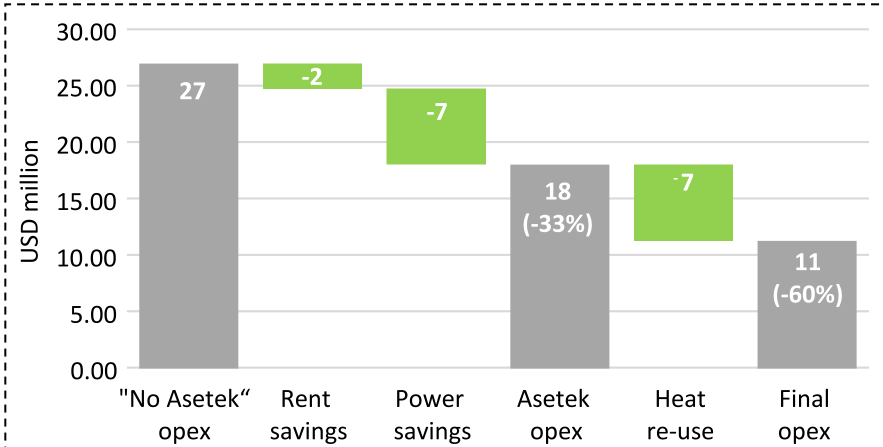
Asetek's liquid cooling



- Servers cooled by tempered water (>40ºC) directly on the chips
- Passive radiator outside the building cools water with free ambient air. No power goes in to chilling the water
- Return water hot enough to re-use waste heat for building heating

Efficient air cooled vs. Asetek liquid cooled 2mW data center (100 racks)

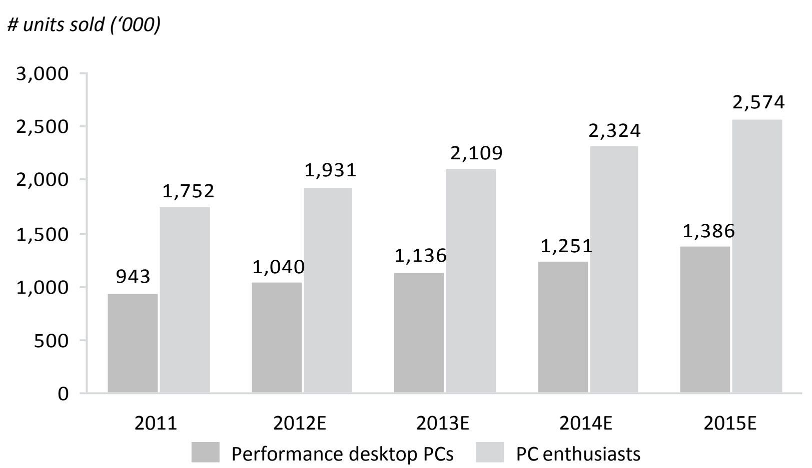
Opex



Source: Asetek management estimates

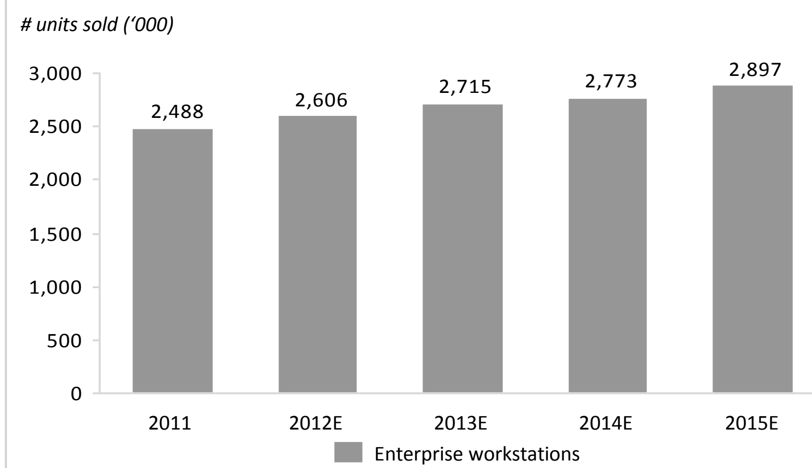
Asetek's cash generating desktop market segments in steady growth

Gaming & performance desktops, and DYI PCs



- PC vendors need differentiation in their high end system to keep/increase their margins
- Asetek has successfully made liquid cooling a standard in OEM gaming PCs
- Split of enthusiasts building vs. buying their own PCs is constant at 65% vs. 35%

Enterprise workstations



- Professional workstations will continue to be a desktop form factor
- Low acoustic noise and performance requirements are increasing
- Growth potential lies in acquiring new OEM customers and increased penetration within existing customers
- HP has stepped out of liquid cooling but is expected to reengage. Dell has recently launched workstation products with Asetek liquid cooling

Source: Jon Peddie Research PC Gaming Hardware Market Report 2012 (JPR)

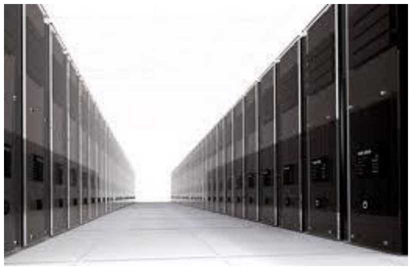
Asetek targets two distinct segments in an emerging and large market

High Performance Computing

- Super compute clusters (HPC)
- Typical technical, financial, academia, national labs, military or simulation computing
- Major focus on performance, density and power savings
- Highest pain levels and receptivity to new solutions, hence less price sensitivity
- Estimated 2015 potential market size of USD 0.4bn*

Short-term focus market

General purpose data centers



- Large general purpose data centers for storage, cloud solutions, online social services, online trading, auctions, financial institutes etc.
- Mainly about energy savings, TCO and Capex/Opex saving
- Performance coming more and more on the agenda
- Both retrofitting and greenfield installations
- Estimated 2015 potential market size of USD 3.7bn*

Biggest long-term opportunity

Basis: IDC, Worldwide and U.S. Server 2014–2018 Forecast Update: 2Q14

Building liquid cooling market demand

LIQUID COOLING Done right!

Supply → **Demand creation** →

"Evangelizing"
Asetek educating, testing with and selling to end-users to create market pull for liquid cooling from hardware suppliers

2

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Push marketing strategy → **OEM customers** → **Pull** marketing strategy → **End users**

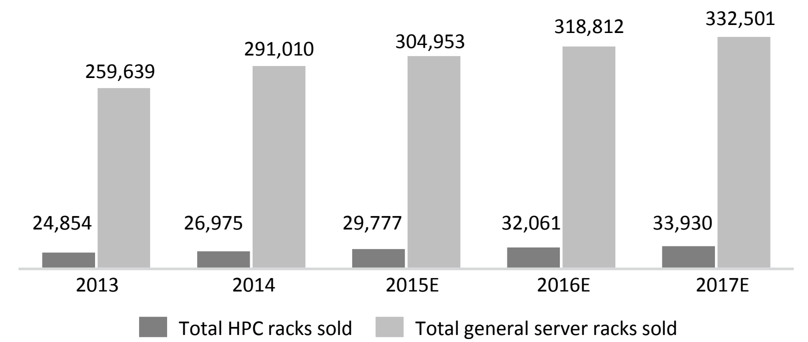
1

Direct sales
Asetek educating, testing and selling directly to Tier I and II OEM customers

Data center market with solid growth potential

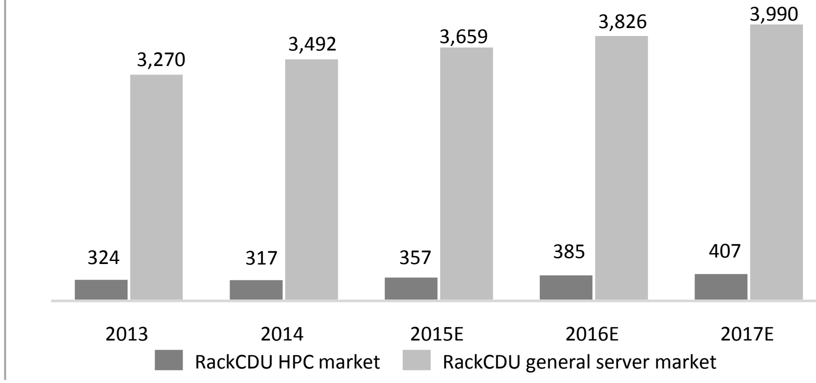
Number of server racks sold WW

Growing server (rack) market – units (CAGR 5.57%)



Total addressable market 2015 > USD 4bn

Market – USDm by segment



Imminent strong growth in the server market… …translates into greater opportunities for Asetek

Addressing the market opportunity

- As RackCDU is installed at the rack level, market opportunity is measured in server rack volumes
- Asetek's' initial HPC OEMs, Cray and Fujitsu key in 2015 with additional OEMs increasing market reach
- Focus on HPC in 2015 and be opportunistic in commercial high-utilization data center market
- While Asetek's business model is to fulfill sales through its OEMs, select data center retrofits/upgrades will continue providing end user proof points and to create OEM demand

Key factors for continued market expansion

- Leverage desktop cooling design wins at the large server OEMs like HP, Dell etc. to get data center design wins
- Direct marketing and end-user-education is important in addition to achieving design wins with big OEMs to create demand/pull in the market
- Acknowledge that the data center market is conservative, market penetration takes longer than in the PC market

Basis: IDC, Worldwide and U.S. Server 2014–2018 Forecast Update: 2Q14

Cost improvement, energy efficiency and performance drives the data center market

Power saving		▪ Energy cost and uptime is the number one concern for data center owners ▪ Focus on re-using waste heat from data centers ▪ Power/cooling is the #1 data center design criteria ▪ Sometimes more power is used in cooling the servers than actually running them
Going green		▪ Global warming drives demand for greater data center efficiency ▪ Data centers account for almost 2-3% of the global power consumption
Organizational data		▪ More data centers being installed, particularly servers – increased density ▪ More organizational data being transferred across networks ▪ Organizations looking for more efficient cooling solutions ▪ Increased regulation will drive the demand for more storage capacity
Cloud computing		▪ Cloud computing emerges as preferred delivery model for infrastructure and application services ▪ Content consumption is moving to the cloud via non-PC end points (smart phones, tablets etc.) ▪ Demand for more data center capacity

Sources: Datacenter Dynamics 2012 Global Census, BP, U.S. Energy Information Agency, Uptime Institute

Integrated and scalable business based on unique and proven IP and technology

Market

- Market leader by revenue, volume and customers
- Robust channel and OEM partnerships with almost all large industry players
- 15 years of experience with thermal management and liquid cooling

Technology

- Highly efficient direct-to-chip liquid cooling
- Plug and play technology
- No end-user maintenance
- Common core technology behind all products
- Possible to re-use waste heat
- Low cost by design

Manufacturing

- Highly scalable manufacturing model using “copy exact” principle
- Full control over production at contract manufacturer in China
- High-tech CNC manufacturing plant in Denmark
- High volume production cost advantage

Intellectual property

- Products and technologies are patent protected
- ~20 granted patents worldwide, ~10 in the US, ~15 patents pending
- Spent USD ~6m on lawsuits
- Won one lawsuit with damages of USD ~0.5m. Injunction or royalty pending
- Further settlement of up to $5.5m in process
- Fended off competition
- Regained market share

Risk factors

Investing in the shares issued by Asetek involves inherent risks. An investor should consider carefully all of the information set forth in this Presentation, and in particular, the specific risk factors set out below. An investment in the shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on Asetek's business, financial condition, results of operations and cash flow, which may cause a decline in the value and trading price of the shares that could result in a loss of all or part of any investment in the shares. The risks and uncertainties described below are not the only ones faced by Asetek. Additional risks and uncertainties that Asetek currently believes are immaterial, or that are not presently known to Asetek, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

Risk factors related to the Company and the industry in which it operates

- The Company's performance will depend on commercialisation and market acceptance of its new products for the data center cooling market
- The Company may be required to grow in size, and may experience difficulties in managing its growth
- The Company's operations in international markets are subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each of the foreign countries in which the Company will operate. Overlapping or differing tax structures, challenges related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of foreign laws and regulations, and longer accounts receivable payment cycles in certain countries are some of the risks the Company might face
- Any decline in the market positions of the Company's main customers or any decrease in their purchasing from the Company could have a material adverse effect on the Company's business, prospects, financial position and operational results
- The Company relies on third parties, including suppliers and contract manufacturers, to perform certain services at competitive prices. The third parties on whom the Company relies may not be available when needed or, if they are available, may not comply with all contractual requirements and/or may not otherwise perform their services in a timely or acceptable manner or at competitive prices. As a result, the Company may need to enter into new arrangements with alternative third parties, which may delay or cause a stop of the Company's sales or negatively affect the quality and/or price of the Company's products
- The Company is dependent on attracting and retaining key personnel. Failure to attract or retain management and key employees could result in the inability to properly manage the Company and to maintain the appropriate technological or business improvements or take advantage of new opportunities that may arise
- Third parties may illegally copy the Company's products or violate its patents and utility models which may cause the Company to incur legal costs, loss of revenue and damage to the Company's brand, which could have a material adverse effect on the Company's business, prospects, financial position and operational results
- Risks associated with litigation, including the Company's pending patent infringement cases. The outcome of any litigation may be negative and may differ from management expectations, exposing the Company to unexpected costs and losses, loss of protective rights, reputational and other non-financial consequences
- The Company may unintentionally violate third party intellectual property rights which could involve significant obligations, reservations and/or costs to the Company
- Third parties may launch new products similar or superior to the Company's products without violating the Company's patents or utility models
- The Company is exposed to risks associated with changes in the general economy
- The failure of the Company to be competitive and respond to increased competition may have a material adverse effect on its business, prospects, financial position and operational results
- The Company may incur substantial losses due to defects in its products
- Should unexpected material changes in market demand arise, the Company may not be able to adapt its organisation, inventories or product output in time which may lead to reduced profitability and/or a decrease of opportunities
- The Company is dependent on one core market, thus negative changes in this market could have a material adverse effect on the Company's business, prospects, financial position and operational results

Risk factors cont.

Risk factors related to the Company's financing

- The Company has incurred a cumulative loss since establishment and will incur future losses and may not achieve or sustain profitability. To become and remain profitable, the Company must succeed in producing and selling its new products for the data center cooling market, which is subject to material risks
- The Company may need additional financing which may not be available on attractive terms or at all
- Fluctuations in currency exchange rates may impact the Company's operational income and costs
- The Company is incorporated in Denmark, and has subsidiaries or branches in USA, China and Taiwan and sells to customers in several jurisdictions. The overall tax liability will depend on where the source of revenues is and/or where profits are accumulated and subject to taxation as the different jurisdictions have very differing tax regimes and taxation rates. The Company's tax situation, including its future effective tax rate and the usability of its net operating loss carry forwards, may change as a result of determinations by relevant tax authorities and could have a material adverse effect on the Company's business, prospects, financial position and operational results

Risk factors relating to the Company's shares

- The trading price for the Shares may fluctuate significantly and may not always reflect the underlying asset value of the Company
- Future sales of the Shares may depress the price of the Shares
- Future share issues may have a material adverse effect on the market price of the Shares
- Shareholders will be diluted if they are unable or unwilling to participate in future share issuances
- The Company will have broad discretion over the use of the net proceeds from the Private Placement and may not use them effectively
- The Company's major shareholders may have interests that differ from other shareholders' and the Company's interests, and may exercise their influence in a way which may be adverse to the interests of the Company or its other shareholders.
- The Company does not intend to pay dividends in the foreseeable future, and investors may be forced to sell their Shares in order to realize a return on their investment
- Pre-emptive rights may not be available to U.S. or other shareholders
- Beneficial owners of the Shares that are registered in a nominee account may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the general meetings
- Investors may be unable to recover losses in civil proceedings in jurisdictions other than Denmark
- Danish law may limit shareholders' ability to bring an action against the Company
- Shareholders outside of Norway are subject to exchange rate risk. The Shares are priced in NOK, and any future payments of dividends on the Shares will be denominated in NOK. Accordingly, investors outside Norway are subject to adverse movements in the NOK against their local currency

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Appendix

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P&L summary 2012 – 2014

(1000 USD) IFRS	2011 Audited	2012 Audited	2013 Audited	2014	Q4 2013	Q4 2014
Revenue	15 574	18 681	20 729	20 847	6 112	4 563
Cost of Sales	9 871	11 893	12 680	12 137	3 687	2 749
Gross profit	**5 703**	**6 788**	**8 049**	**8 710**	**2 425**	**1 814**
R&D	2 926	3 717	4 492	3 556	1 341	880
SG&A	6 400	7 082	9 420	10 813	2 969	2 779
Litigation expenses		410	1 678	3 851	424	1 523
IPO/Restructuring expenses		386	138			
Foreign Exchange (gain)/loss	84	65	80	298	44	136
Total operating expenses	9 410	11 660	15 808	18 518	4 778	5 318
Operating loss	**-3 707**	**-4 872**	**-7 759**	**-9 808**	**-2 353**	**-3 504**
Interest and other expense, net	1 838	-3 693	1 035	- 87	- 23	- 26
Profit/(loss) pre tax	**-1 869**	**-8 565**	**-6 724**	**-9 895**	**-2 376**	**-3 530**
Income tax	- 8	7	443	1 138	443	1 142
Loss for the period	**-1 877**	**-8 558**	**-6 281**	**-8 757**	**-1 933**	**-2 388**
Foreign currency translation adjustment	110	67	52	335	29	184
Total comprehensive loss	**-1 767**	**-8 491**	**-6 229**	**-8 422**	**-1 904**	**-2 204**

Comments

- Revenue CAGR 2012-2014 of approx. 4%
  - Change in business model pressing down revenue, but boosting gross margins
- 2014 blended gross margin of 42%
- Total overhead CAGR same period 10% (excluding legal expenses etc.) but including a very significant investment in the data center business
- Effective overheads in desktop business reduced by 35-40% since 2011 by shifting resources to data center

(1000 USD) IFRS	2012 Desktop	2013 Desktop	2014 Desktop	2012 Data center	2013 Data center	2014 Data center	Q4 2013 Desktop	Q4 2014 Desktop	Q4 2013 Data center	Q4 2014 Data center
Revenue	18 681	19 925	19 318		804	1 529	5 509	4 401	603	162
Cost of Sales	11 748	11 781	11 124		639	956	3 002	2 606	548	138
Gross profit	**6 933**	**8 144**	**8 194**		**165**	**573**	**2 507**	**1 795**	**55**	**24**
R&D	1 095	918	1 509	1 653	3 705	1 610	378	232	1 157	660
SG&A	2 992	3 507	4 240	2 929	4 403	5 528	996	1 105	1 176	1 212
Capitalized expenses	- 937	- 580	- 834		-1 548	-1 038	- 174	27	- 503	- 217
Total operating expenses	3 150	3 845	4 915	4 582	6 560	6 100	1 200	1 363	1 830	1 654
EBITDA, adjusted	**3 783**	**4 299**	**3 279**	**-4 582**	**-6 395**	**-5 527**	**1 307**	**432**	**-1 775**	**-1 630**
Depreciations and amortization	2 016	1 559	679		471	1 094	315	122	238	288
EBIT, adjusted	**1 767**	**2 740**	**2 600**	**-4 582**	**-6 866**	**-6 621**	**992**	**310**	**-2 013**	**-1 918**

Adjusted EBITDA and EBIT: Non cash stock option plan expenses excluded

Balance sheet 2012 – 2014

(1000 USD) IFRS	12/31/12 Audited	12/31/13 Audited	12/31/14
ASSETS			
Non-current assets			
Property , plant and equipment	441	1 096	730
Intangible asets	1 447	1 823	2 334
Other Assets		330	292
Total non-current assets	**1 888**	**3 249**	**3 356**
Current assets			
Inventory	1 055	1 074	1 102
Trade Receivables and other	3 971	4 997	4 186
Cash and cash equivalents	1 248	11 663	4 170
Total current assets	**6 274**	**17 734**	**9 458**
Total Assets	**8 162**	**20 983**	**12 814**
EQUITY			
Share capital	163	264	264
Share premium	45 318	64 357	64 451
Accumulated deficit	-44 196	-49 490	-57 307
Translation reserves	- 361	- 323	14
Total equity	**924**	**14 808**	**7 422**
LIABILITIES			
Non-current liabilities			
Long term debt	3 007	475	309
Total long term debt	**3 007**	**475**	**309**
Current liabilities			
Trade payables	1 990	3 483	2 646
Accrued compensation and employee benefits	534	995	882
Accrued liabilities	1 393	802	1 255
Other short term debt	314	420	300
Total currant liabilities	**4 231**	**5 700**	**5 083**
Total equity and liabilities	**8 162**	**20 983**	**12 814**

Comments

- Capital-light business model – low tangible fixed assets and working capital
- Working capital well managed:

DSO:	60 days
AP days:	65 days
Inventory Days:	33 days
= Cash conversion in	28 days

- Receivables and payables in line with company expectations

Note that equity for 2012 is adjusted to include preferred redeemable shares as equity

Cash flow summary 2012 – 2014

(1000 USD) IFRS	2012 Audited	2013 Audited	2014
Cash flow from operating activities			
Net loss for the year	-8 558	-6 281	-8 757
Depreciation and amortization	2 052	2 030	1 771
Impairment of intangible assets	74	62	36
Financial (income) expense	3 693	-1 035	87
Income tax expense (income)	- 7	- 443	-1 138
Stock-based compensation expense	140	593	940
Cash payment for income tax	- 2	222	204
Change in operating assets and liabilities:			
Trade receiveables, inventories and other assets	-2 070	-1 109	1 264
Trade payables and accrued liabilities	1 045	1 406	- 230
Net cash used in operating activities	**-3 633**	**-4 555**	**-5 823**
Cash flow from investing activities			
Additions to intangible assets	-1 165	-2 128	-1 873
Additions to other assets		- 314	
Purchase of property and equipment	- 88	- 631	- 172
Net cash used in investing activities	**-1 253**	**-3 073**	**-2 045**
Cash flow from financing activities			
Proceeds from debt issuance	3 306	-3 621	
Cash received for leasing of previously purchased PP&E			248
Long term deposit form sub-lessee		234	
Cash payments for interest on debt	-322	-461	
Proceeds from issuance of share capital	3	25 099	96
Cash paid for expenses related to IPO		-3 405	
Proceeds from issuance of convertible preferred stock	366		
Funds drawn (paid) against line of credit and leases		57	- 141
Prinicipal and interst payments on finance leases	- 35	- 42	- 151
Net cash provided by financing activities	**3 318**	**17 861**	**52**
Effects of change rate changes on cash and cash equi.	148	182	323
Net cash provided by financing activities	**-1 420**	**10 415**	**-7 493**
Cash and cash equivalents at beginning of period	2 668	1 248	11 663
Cash and cash equivalents at end of period	**1 248**	**11 663**	**4 170**

Comments

- IPO on the Oslo Stock Exchange in 2013
- Funds primarily spent on:
  - Operations
  - Investment in intangible assets