

MedicaNatumin

ESG profile

ESG activities and initiatives

The foundation of MedicaNatumin's business offering is innovative products and strong brands built on a sustainable and scientific basis. The company has established a significant focus on sustainability across the organisation, especially targeting nine of the 17 goals set out by the UN in its "Agenda 2030" to promote a sustainable development. The focus is to provide safe, high-quality products that adhere to national and international standards and guidelines to improve people's health and quality of life. The company is third-party certified, according to ISO 13485 for the manufacture of medical devices, to ISO 22716 for the manufacture of cosmetic products and to guidelines for safe dietary supplements for consumers. The production is certified according to the Swedish National Food Agency regulations. The production facility is set up as a clean room that adheres to strict regulations and control of e.g. hygiene, temperature, water purity, waste, ingredients and chemicals.

Risks and opportunities

MedicaNatumin works actively to ensure sustainable production based solely on renewable energy. Thirty per cent of the total energy comes from solar panels placed on the roofs of production facilities. MedicaNatumin strives to have control of the supply chain through regular audits, while maintaining a clear code of conduct. The firm has been audited according to SMETA's "four pillars" requirements – an ethical audit program to help companies secure their supply chains. Many of the products are of a natural origin, being both vegan and organic. A sustainable source is utilised when sourcing ingredients.

Lead analyst: rickard.anderkrans@abgsc.se, +46 8 566 286 73
jesper.birch-jensen@abgsc.se, +46 8 566 286 13

Social and governance data

	2017	2018	2019
Women in workforce %	52	58	62
Women in management %	25	25	29
Women in board %	17	17	17
CEO salary, SEKm p.a.	1.4	1.4	1.2
Employee turnover %	n.a.	n.a.	n.a.
Employee absence %	n.a.	n.a.	n.a.

Person responsible for sustainability: Ulrika Albers
Senior management: Yes

Company sponsored research

Not rated

Health Care, Sweden
MEDNA.NGM/MEDNAMTF SS

MCap (SEKm)	168
MCap (EURm)	16.3

Key issues*	ABGSC weight
Environment	20%
Product carbon footprint	
Packaging material and waste	
Pollution and waste	
Social	40%
Health and safety	
Product safety and quality	
Labour management	
Governance	40%
Business ethics	
Corruption and instability	
Anti-competitive practices	

Previous ESG incidents

None

Exposure to ESG Trends

Recycling, Renewable materials, Access to healthcare

*based on the MSCI framework but not using all the parameters.

Please refer to important disclosures at the end of this report

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Analyst certification

The author(s) of this report, certify that, notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect the author(s) personal view about the companies and securities covered in this report.

ESG reports produced by ABG Sundal Collier may cover companies subject to either research prepared in accordance with legal requirements designed to promote the independence of investment research ("independent research") or company-sponsored research. Company-sponsored research is commissioned and paid for by the subject company. As such, ESG reports relating to such companies are deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

For stock ratings distribution, analyst stock ratings definitions, analyst valuation methods, stock price, company ratings and target price history and analyst valuation methods, please refer - where applicable - to the research section of our website located at www.abgsc.com or www.introduce.se (company sponsored research only).

Important Company Specific Disclosures

For company specific disclosures including employee, partner and ABGSC holdings, corporate finance services, market making, conflicts of interest of the company/-ies mentioned in this document for which ABG Sundal Collier provides either independent research coverage (unless initiating coverage) or company sponsored research, please refer to the research section of our website located at www.abgsc.com or www.introduce.se (company sponsored research only).

Disclaimer

This document has been prepared by ABG Sundal Collier which is the marketing name referring to all or any of ABG Sundal Collier ASA, ABG Sundal Collier AB or ABG Sundal Collier Partners LLP and any of their affiliated or associated companies and their directors, officers, representatives and employees.

This document is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this document. The information contained herein does not apply to, and should not be relied upon by, retail clients. This document is for distribution only under such circumstances as may be permitted by applicable law. This document is a marketing communication that has been prepared by ABG Sundal Collier for information purposes only, is provided purely on a factual basis and does not constitute investment research as described in European Union legislation. Any recommendation(s) in this publication is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. The views expressed in this document may not reflect the views of the firm, which means that they may differ from the views of our fundamental research analysts. For information on the opinions and estimates of our research analysts, please visit the research section of our website located at www.abgsc.com or www.introduce (company sponsored research only). All opinions herein reflect the judgment of the author of the document on the date it was issued and are subject to change without notice. The material in this document has not been prepared in accordance with legal requirements designed to promote the independence of investment research. ABG Sundal Collier accepts no liability whatsoever for any losses arising from any use of this document or its contents. This document is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier makes no representation as to its accuracy or completeness and it should not be relied upon as such. Past performance is not indicative of future results.

This report does not, and does not attempt to contain everything material that there is to be said about the subject company/-ies.

The compensation of persons contributing to this document is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier Group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier is seeking or will seek investment banking or other business relationships with the companies in this report. From time to time, ABG Sundal Collier and its affiliates and any shareholders, directors, officers or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this document, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned herein. ABG Sundal Collier relies on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet); Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen); UK: This document is a communication made, or approved for communication in the UK, by ABG Sundal Collier Partners LLP, authorised and regulated by the Financial Conduct Authority in the conduct of its business. US: This document is being distributed in the United States in accordance with FINRA Rule 1050(f)(3)(B) by ABG Sundal Collier Inc., a FINRA member which accepts responsibility for its content. Research analysts are not registered/qualified as research analysts with FINRA or the NYSE, and are not associated persons of ABG Sundal Collier Inc. and therefore not subject to FINRA Rule 2241, the research analyst conflict rules. Research reports distributed in the U.S are intended solely for "major institutional investors," as defined under Rule 15a-6 of the Securities Exchange Act of 1934. Each U.S major institutional investor that receives a copy of this document by its acceptance represents that it agrees it will not distribute this document to any other person. Any U.S. major institutional investor receiving this document who wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte Ltd, which is not licensed under the Financial Advisers Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

This document may not be reproduced, distributed or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies details regarding disclosures may be found on our website www.abgsc.com.