

INFORMATION REGARDING THE
INTENDED SHARE ISSUE IN
AINO HEALTH AB (PUBL)
WITH SUBSEQUENT LISTING ON NASDAQ
FIRST NORTH



Important information about Nasdaq First North

Nasdaq OMX First North ("First North") is an alternative marketplace, operated by the different exchanges within NASDAQ OMX. It does not have the same legal status as a regulated marketplace. Companies at First North are subject to the rules of First North and not the legal requirements for admission to trading on a regulated marketplace. An investment in a company that is traded on First North is riskier than an investment in a company that is traded on a regulated marketplace. All companies with shares admitted to trading on First North have a certified adviser that monitors the company's compliance with the rules. Nasdaq OMX Stockholm AB approves the application for admission to trading on First North. Erik Penser Bank AB (publ) has been appointed Certified Adviser for Aino Health AB (publ) as a listed company.

Important information about this information brochure

This information brochure is not and shall not be considered as a prospectus according to applicable laws and regulations.

In case of translational discrepancies to the Swedish prospectus, the latter shall apply.

The Swedish version of the complete prospectus is available on Aino Health's website (www.ainohealth.com) and on Finansinspektionens website (www.fi.se). A hard copy of the prospectus is available at Erik Penser Bank's office and Aino Health's office (see page 8 for addresses) during office hours. For financial information, please refer to the prospectus pages 47-65.



ERIK PENSER BANK

THE INTENDED OFFER IN SUMMARY

Aino Health's Board of Directors decided on November 21, 2016, based on EGM's approval on September 19, 2016 and registered at The Swedish Companies Registration Office on September 30, 2016, to diversify the ownership through a share issue directed to the general public as well as institutional investors. The share issues amounts to up to 1,800,000 newly issued shares at a share price of SEK 26,00 per share corresponding to a value of SEK 46,8 M excluding transaction costs. The Offer price corresponds to a pre-money equity valuation of approximately SEK 94.2 M (EUR 9.6 M).

The Board of Directors further decided, through Erik Penser Bank in the event of a major interest, to offer an Over-allotment of up to 270,000 existing shares to the share price as stated above, corresponding to SEK 7,0 M. Hence the Offer amounts to a maximum of SEK 53,8 M. Newly issued shares will be prioritized over existing shares through the Over-allotment.

In conjunction with the Offer Erik Penser Bank may, during 30 calendar days from the first day of trading, engage in transactions that will stabilize or support the price of the shares to balance any sales pressure, these transactions are however undertaken at a maximum price of SEK 26,00 per share. These activities may be conducted on Nasdaq First North Stockholm or at any other marketplace including the Swedish OTC-market or in any other way. Erik Penser Bank is not obligated to engage in any stabilizing activities and these activities, if undertaken, may be discontinued at any time and without further notice.

The Board of Directors further decided, based on EGM's approval, on an Over-allotment option directed to Erik Penser Bank to issue additional 270,000 newly issued shares in the Company within the frame of the Offer as stated above. Hence, the Company may issue an additional 270,000 shares amounting to SEK 7,0 M excluding transaction costs.

The Offer is implemented to provide the Company with working capital to finance the geographical expansion in Sweden and Germany initially and to diversify the ownership of Aino Health's shares before the listing on Nasdaq First North, with preliminary first day of trading on December 16, 2016.

The Offer, including the Over-allotment option to Erik Penser Bank, implies that the number of shares in the Company will increase from 3,622,770 shares with no more than 1,800,000 shares to 5,422,770 shares and an additional increase of up to 270,000 shares to no more than 5,692,770 shares, corresponding to a dilution of no more than 33.2 percent or 36.4 percent respectively. The Company will receive up to SEK 46,8 M excluding transaction costs through the Offer, and an additional 7,0 MSEK excluding transaction costs through the Over-allotment option directed to Erik Penser Bank. Transaction costs are estimated to a maximum of SEK 5,0 M including the Over-allotment option being fully exercised.

Subscription takes place during the period of November 28 - December 8, 2016. Minimum subscription is 200 shares, amounting to SEK 5,200.

The Board of Directors of Aino Health has applied for listing of the Company's shares on Nasdaq First North. Preliminary first day of trading December 16, 2016.

THE OFFER

The offer is primarily targeting the general public and institutional investors. Investors are invited to subscribe for up to 1,800,000 newly issued shares and an Over-allotment of up to 270,000 existing shares.

APPLICATION FOR SUBSCRIPTION OF SHARES

Investors shall complete and sign a subscription application form that shall be Erik Penser Bank at hand no later than 15:00 on December 8, 2016. Minimum subscription is 200 shares, corresponding to 5,200 SEK.

SHARE PRICE

With a share price of SEK 26.00, Aino Health will receive up to SEK 53.8 M, excluding transaction costs, if the share issue is fully subscribed, including the Over-allotment option

SUBSCRIPTION PERIOD

November 28 - December 8, 2016

BACKGROUND AND REASONS

Aino Health Management Oy was founded in Finland in 1994 and has been operating its current business model since 2010. The company has developed a complete system of IT-based services with a focus to improve corporate health and reduce sickness absence levels in private and public organizations.

The general corporate health level is most often expressed in terms of sickness absences and measured in terms of sick pay costs and salaries to substitutes. Furthermore, there are additional costs that are hard to measure such as reduced quality of delivered products and services as a consequence of a changing and unstable workforce.

A complete service provided by Aino Health includes:

- Integration of the customer's personnel records and Aino Health's central IT-based database, Health Manager
- HealthManager collects and analyses personnel data and includes suggestions for actions when the sickness absence reach a certain level as well as monitoring of supervisors and managers' actions and signal of possible managerial passivity regarding personnel sickness absences
- Sickness absence reporting and personal follow-up by qualified medical personnel through the Aino Health Call center/Health Desk
- SafetyManager, to be launched in 2017, will serve as the customer's integrated solution for health and safety management in different organizations including registration, monitoring and reporting to top level management of events and processes related to the company safety and working environment

Aino Health's systems can be described as tools and services to be able to establish and maintain low sickness absence levels and reduce costs through ensuring that the employees get the attention needed when they are absent. Underlying reasons and patterns of the sickness absence are being monitored in consultation with employees and unions, and any passivity from managers can quickly be detected. Sickness absence can be a complex problem and can be explained by both obvious and hidden causes.

The subsidiary, Aino Health Management Oy, has established a reputable client base consisting of both private and public organizations in Finland and had a turnover of SEK 22,3 M and a net profit of SEK 1,5 M in 2015. The customer base consists of approximately 150 customers, and around 30 customers with approximately 33 000 employees combined are using the HealthManager service. Approximately 20 percent of Aino Health's customers account for about 85 percent of the turnover.

Aino Health is facing an expansion with the aim of further roll out in Europe. The first step will be a market launch in Sweden and Germany where discussions and negotiations with a number of potential customers have been initiated.

The current corporate structure consists of the parent company Aino Health AB (publ), the Swedish subsidiary Aino Health Sweden AB and the fully owned Finnish subsidiary Aino Health Management Oy with its subsidiary Aino Active Oy. The corporate group will be expanded and a new subsidiary will be established in each new country Aino Health decides to enter.

Aino Health's objective is to achieve a strong growth, partly by growing organically in already established markets and partly through entering new geographical markets. The objective is that establishments on new markets shall be self-financing after two years without the need for additional capital allocations.

Aino Health believes that the current working capital will not be sufficient to support the Company's plans for the coming 12 months. The Company had no liquid funds per September 30, 2016. The fully owned subsidiary Aino Health Management Oy will, through positive cash flows, be able to provide funds for current payments in Aino Health. This is estimated to cover the Company's need for working capital requirements until December, 2016. The deficit in working capital during the coming 12 months is estimated to amount to a maximum of SEK 30 M, depending on the time of operating start-up and expansion rate in Sweden and Germany.

The Board of Directors of Aino Health decided to implement the Offer and to provide the Company with sufficient working capital as well as securing the financial position on November 11, 2016 based on EGM's approval on November 19, 2016. The Offer amounts to a maximum of SEK 53,8 M if fully subscribed and including the Over-allotment option, after which the Company is estimated to receive up to SEK 48,8 M including transaction costs of approximately SEK 5,0 M. The proceeds shall be fully utilized for working capital with the exception of SEK 1-2 M to be used for adaption of software to new geographical markets.

The Offer and the subsequent listing on Nasdaq First North will create liquidity in the Aino Health share. The listing of Aino Health will grant the company access to the stock market, which facilitates future fund raising. The listing also enables Aino Health to, over time, get new shareholders that could strengthen the company development. The listing is also expected to have positive effects on the company's relationships with business partners, employees and potential clients. The Board of Directors of Aino Health assess that the company is well suited for a broadening of ownership and listing of shares.

SICKNESS ABSENCE - A SOCIAL PROBLEM

Sickness absence is a central problem for organizations, in Sweden and in most European countries. Sweden has experienced great variations in sickness absence trends since the general insurance was introduced in 1955. Sickness absence often correlate with changes in various regulations and laws.

Between 1988 and 1997, sickness absence levels in Sweden decreased from 9.7 percent to 3.8 percent, which is considered a consequence of changed regulation regarding qualifying days of sickness, reduced sick pay levels and increased employer responsibility. The reduced sickness absence pattern continued following the reform of health insurances in 2008, when new rules that restricted the amount of days an employee could receive sick pay was introduced. After the all-time low level at 3.3 percent in 2010-2011 sickness absence in Sweden has increased continuously and in 2015 it reached 4.1 percent.

Similar patterns can be observed in most European countries over the past three to four years. After large variations followed by some stabilization in the early 2000s we are currently observing increasing levels of sickness absence in society.

What makes the sickness absence problem complex is that the variation in sickness absence levels does not seem to correlate with variations in public health and safety at work. While the population's actual health has improved over time, the sickness absence has increased. Over time, lower levels have been followed by very rapid increases, which contribute to the unstable nature of sickness absence.

Since sickness absence seems to lack a strong correlation with actual health, we need new solutions as complement to the existing traditional occupational health, mainly consisting of occupational physicians, ergonomists and behavioral scientists who are hired or employed by companies to improve employees' health. Increasing sickness absence levels seems to have deeper explanation than declining health levels among employees. One main factor is the lack of motivation and stimulation of work.

The compensation levels for sickness absence vary depending on country-specific legislation. Usually employers pay for at least two weeks absence due to illness, which generally amounts to between 70-100 percent of the employee's normal salary level. See table on page 5.

In Sweden, total replacement costs of an employee who is absent due to illness amounts to about 84 percent of the normal compensation level between day 2 and 14. Costs for productivity losses and costs for replacements or substitutes are not included in this level.

The cost of corporate health and sickness absences has previously been regarded as an unavoidable expense. However, recently more companies have started to realize the economic value of preventing sickness absence. This combined with the fact that sickness absence has increased makes corporate health a growing and interesting market for Aino Health.

The increasing sickness absence trend in Europe combined with the complexity of the problem as well as high costs for

employers create demand for new and better tools to improve employee motivation leading to reduced absence levels. Aino Health contributes to the solution of the problem by providing customers with a fully integrated IT-system combined with a service that focuses mainly on the wellbeing of the individual, i.e. the employee.

HealthManager early detects signals of high absence levels. Continuous contact with the employee makes him or her feel needed at the workplace. This, while managers and supervisors directly can be informed of absent employees creating better conditions for planning the daily operation. The integrated IT-system also monitors and keeps statistics of sickness absence trends, and allows for isolation of specific divisions of the organization that has recurring problems with sickness absence.

Country	Qualifying sickness day	Doctor's certificate	Employer's liability	Compensation level	Max. compensation level
Denmark	No	Depending on labour agreement, usually day 4	Day 1-15	100/90 percent	52 weeks within 1,5 years
Finland	No	Stated in collective labour agreement	Day 1-10	100/70 percent	300 working days including saturday within 2 years
France	3 days	Day 1	Varies depending on collective labour agreement, employment period and length of illness period. Usually day 3-30.	100/50 percent	360 days in a 3 years period
Netherlands	No	No	104 weeks	100/70 percent	2 years
Norway	No	Day 4 or 8	Day 1-16	100/100 percent	1 year in a 3 years period
United Kingdom	3 days	Day 8	28 weeks	£ 88 – 104/week	52 weeks
Sweden	1 day	Day 8	Day 2-14	80/90 percent	354 days in a 450 days period. Can be extended to 550 days.
Germany	No	Day 4	6 weeks	100/90 percent	78 weeks in a 3 years period

Source: Försäkringskassans socialförsäkringsrapport (Försäkringskassan's social insurance report) 2009:10

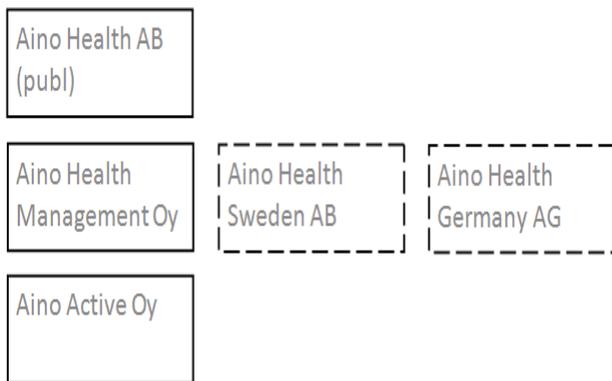
AINO HEALTH IN SHORT

Aino Health has been operating its current business model since 2010 on the Finnish market through Aino Health Management Oy, and intends to introduce its business on the Swedish and German markets. Aino Health will establish subsidiaries in each new geographical market. The parent company Aino Health AB (publ) was formed through an issue in kind of Aino Health Management Oy.

CORPORATE STRUCTURE

Aino Health AB (publ) is the parent company in the Aino Health-group, with two subsidiaries: Aino Health Management Oy and Aino Health Sweden AB. Aino Health Management Oy is the parent company for the Finnish subgroup with the subsidiary Aino Active Oy.

Aino Health's expansion in Sweden and Germany will be initiated during early 2017. The Company will establish subsidiaries in each new geographical market with a complete structure of a call center and local management functions.



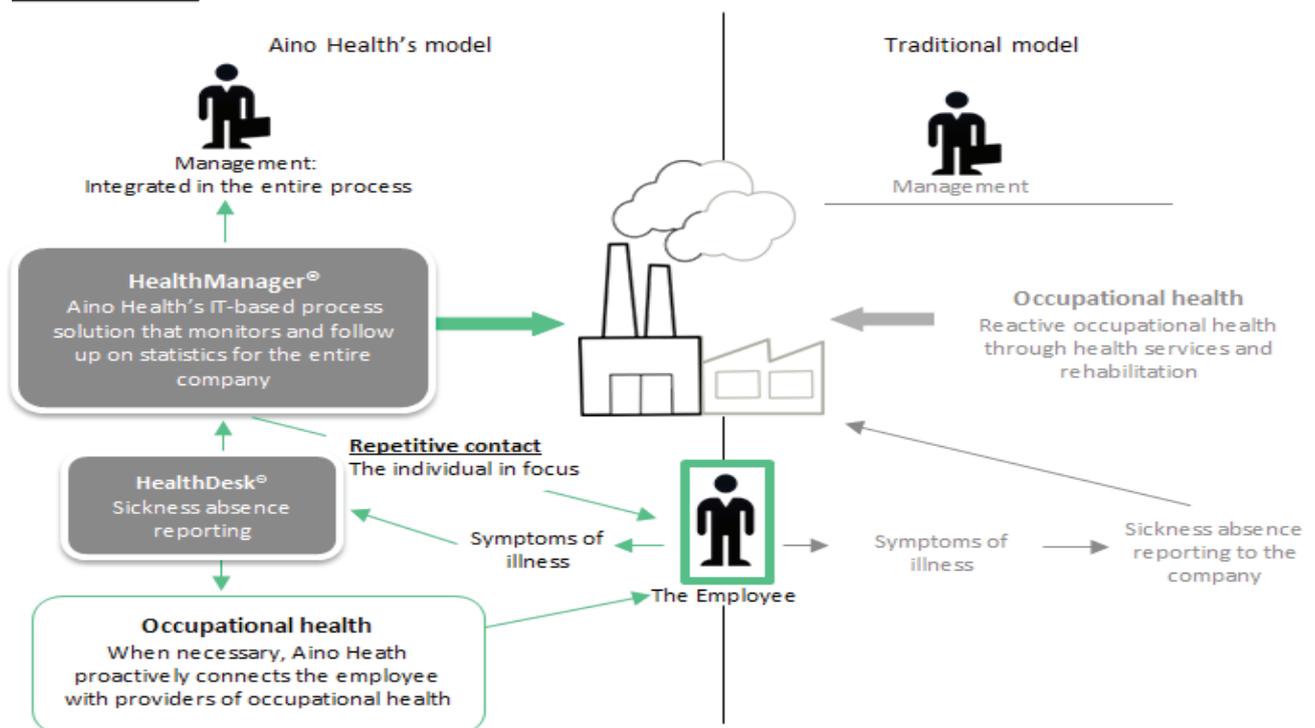
BUSINESS CONCEPT

Aino Health's business concept is to increase health awareness in organizations as well as reducing employee sickness absences by providing customers with an IT-based process solution to both private and public organizations. The Company provides tools and services for the entire value chain to create safe health management processes.

Society's need to improve the population's health and reducing sickness absence levels places new demands on employers and creates a need for new solutions. Being innovative and offering modern solutions to both private and public organizations, Aino Health enables revolutionary and more effective health management processes. This implies that Aino Health has a large potential client base.

QUALITY

Aino Health Management Oy is certified according to ISO 9001. Certificates will be applied for in other countries.



STRATEGY

Aino Health provides SaaS-based technologies, solutions and services that create a new proactive standard in corporate health and safety management. Knowledge-based management is ensured by streamlined processes, constant measurements, monitoring of measures and in-depth analyses.

The strategy is to combine broad expertise in data-driven health and safety management, analytics and proven impact methodologies to provide sustainable solutions to our customers.

VISION

The vision is that while people stay healthy at work, the companies receive competitive advantages from proper health management processes.

MISSION

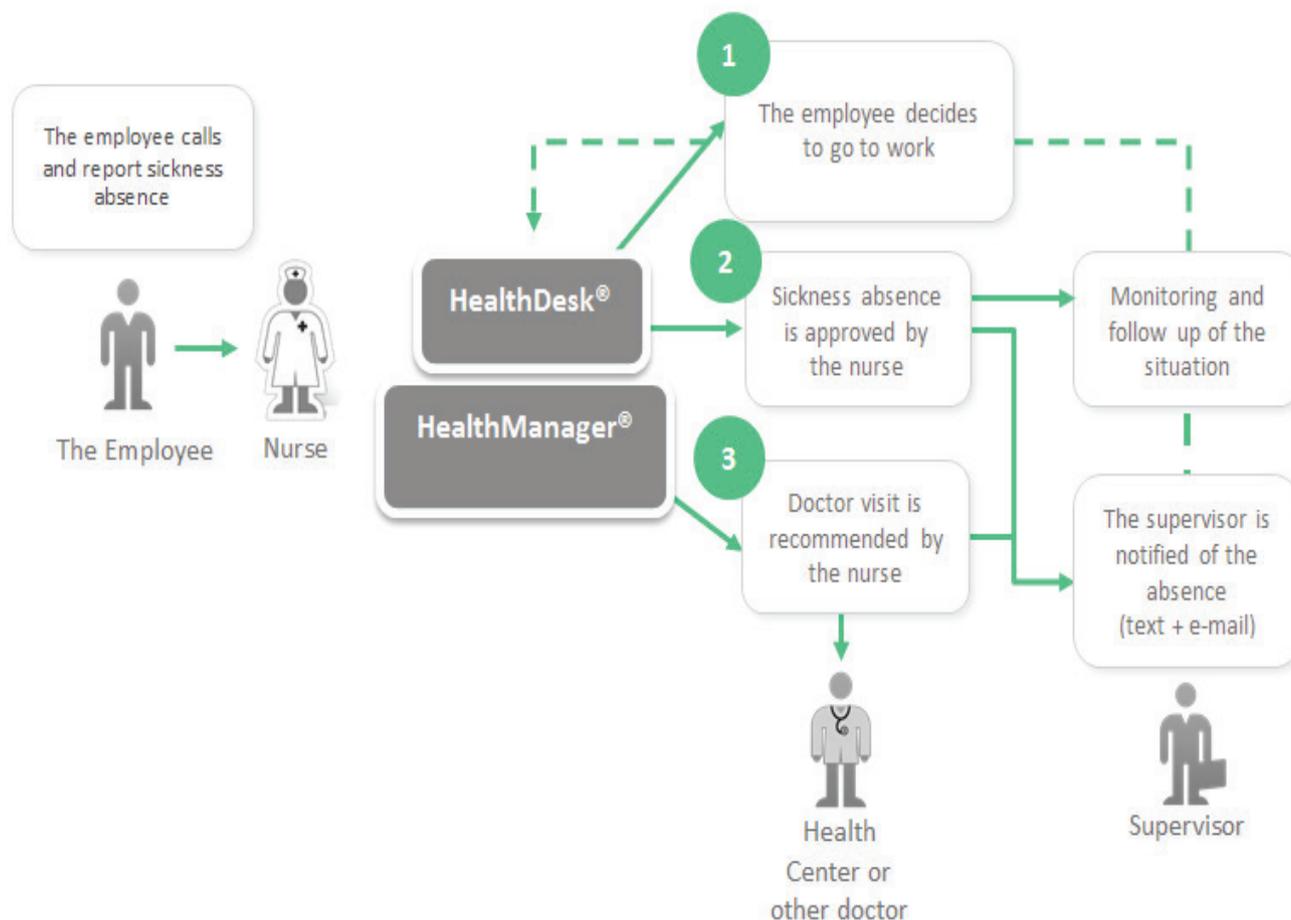
Good health at work – Healthy employees make a healthy organization, which make a healthy society.

OBJECTIVES

Aino Health is a growing company with the objective of becoming the leading provider of Health Management solutions to private and public organizations. As a part of Aino Health's growth strategy the Company will establish and develop its business further in the European region starting in Sweden and Germany.

FINANCIAL OBJECTIVES

Aino Health's objective is to achieve a strong annual growth partly through expansion to new markets and partly by growing organically in existing markets. The Company's objective is for businesses in new geographical markets to achieve positive cash flow after two years.



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