

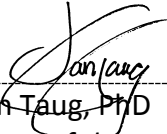
JOIN21 AS

Valuation

In connection with JOIN21 AS's first investment process, the Board of Directors in JOIN21 AS has to offered shares in the company without adjusting the share price from the share issues in 2020 (see Appendix 1). JOIN21 is a network-based company working with network technology and it is therefore natural to create a network of owners as well. We have been in contact with the shareholders who have invested at **NOK 5,- og NOK 6,-** level with a company valuation of **NOK 40.254.768** (post-money). Shareholders are positive to a discounted pricing of **NOK 4,00** to recruit new friendly investors by offering a company valuation of **NOK 26.836.512** (pre-money) before the capital increase to enlarge the shareholder pool with relevant investors.

It is also agreed with the current shareholders and the board to offer new shareholders a pricing of **NOK 4,-**. The company has been adversely affected by COVID-19 and has therefore had a strong focus on development in 2020. It is therefore agreed in the board and with all existing shareholders that we offer a favorable company pricing for new shareholders in this investment round.

The company has unique products and has already delivered to many customers in Norway and abroad, and they have confirmed the potential in our network-based products and platform.



Jan Taug, PhD
Chairman of the Board
21.04.2021

Attachment:

1. Overview of capital increases – historically
2. Confirmation of Value evaluation based on capital expansions

Appendix 1 - Overview capital increase

Type	Registered	Increase Share Capital	Share Premium	Total Capital Provided	New Share Capital	No of New Shares	Total no of Shares	Share Subscription Price	Pre-money Value	Post-money Value
Founded	2017	30 000	-	30 000	30 000,00	30 000	30 000	1,00	30 000	30 000
Capital increase	2017	70 000	17 500	87 500	100 000,00	70 000	100 000	1,25	30 000	125 000
Split of shares	2017	-	-	-	-	1 000 000	1 000 000	0,10	100 000	100 000
Capital increase	2018	500 000	500 000	1 000 000	600 000,00	5 000 000	6 000 000	0,20	100 000	1 200 000
Capital increase	2018	5 000	70 000	75 000	605 000,00	50 000	6 050 000	1,50	1 200 000	9 075 000
Capital increase 1)	2020	20 865	605 085	625 950	625 865,00	208 650	6 258 650	3,00	9 075 000	18 775 950
Capital increase 2)	2020	7 667	299 001	306 668	633 531,70	76 667	6 335 317	4,00	18 775 950	25 341 268
Capital increase 3)	2020	5 500	269 500	275 000	639 031,70	55 000	6 390 317	5,00	25 341 268	31 951 585
Capital increase 4)	2020	31 881	1 880 985	1 912 866	670 912,80	318 811	6 709 128	6,00	31 951 585	40 254 768

NOTE: The capital increase in 2020 are based on signed Partner Agreements and Shareholder Agreements from 2019 and 2020. The partners have provided services such as marketing, product development and programming during the period. Given the 2020 challenges, we agreed with selected relevant partners to pay part of the invoices with shares, and the capital increases appear in 2020 with the figures 1 – 4. All capital increases are registered in the Brønnøysund Register Centre. Several of the partners and the Advisory Board members have committed to contribute with new capital in this round, currently approximately NOK 1 million in the ongoing investment process.

Attachment 2 - Confirmation of valuation from auditor

JOIN21 AS has processed and registered all its capital increase processes in accordance with the regulations in Brønnøysund, the governmental registrar. The company wants to bring in new investors related to JOIN21 and other close stakeholders with tight relationships to JOIN21 and its employees and partners in this investment round. We have confirmation from the existing shareholders, and they support the process.

The Company's Board of Directors has therefore decided to offer shares without adjusting the share price from the previous capital increase (see attachments above). This results in a share price of **NOK 4,00** with a company valuation **NOK 26.836.521** (pre-money) and if reaching the investment target of **NOK 4.000.000** the value will be **NOK 30.836.512**.

Merete O. Sandsnes

Auditor

21.04.2021

TITTEL	Verdivurdering oppdatert 020421
FILNAVN	7 - JOIN21 ENG- V...020521-NOK 4.docx
DOKUMENT-ID	6b0463e08fc02547860c74a32e28d72c5a80be0b
DATOFORMAT I TILSYNSLOGG	MM / DD / YYYY
STATUS	● Sendt for å skrives under

Dokumenthistorikk

 SENDT	05 / 06 / 2021 14:09:45 UTC	Sendt for underskriving til Jan Taug (jan@join21.com) and Merete O. Sandsnes (mos@otterstadrevisjon.no) fra jan@join21.com IP: 88.90.176.60
 VIST	05 / 06 / 2021 14:22:17 UTC	Vist av Jan Taug (jan@join21.com) IP: 88.90.176.60
 UNDERSKREVET	05 / 06 / 2021 14:22:31 UTC	Skrevet under av Jan Taug (jan@join21.com) IP: 88.90.176.60
 IKKE FERDIG	05 / 06 / 2021 14:22:31 UTC	Dette dokumentet er ikke fullstendig fullført av alle underskrivere.