

CXENSE ASA

Cxense ASA summary pursuant to section 7-2 of the Securities Trading Regulation in connection with transfer of listing from Oslo Axess to Oslo Børs of 7,553,787 shares in Cxense ASA with a nominal value of NOK 5.00 each.

Date: 11 August 2016

1 RESPONSIBILITY FOR THE SUMMARY

The Board of Directors of Cxense ASA accepts responsibility for the information contained in this Summary. The Board hereby declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Summary is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 11 August 2016

The of the Board of Directors of Cxense ASA

Morten Opstad
Chairman

Nadine Sharara

David Rowe

Bente Sollid Storehaug

Svein Ramsay Goli

1.1 Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirements
A.1	Warnings	<p>The information contained in this summary (the “Summary”) relates to the transfer of listing from Oslo Axess to Oslo Børs ASA (“Oslo Børs”) (the “Listing transfer”) of 7,553,787 shares (the “Shares”) in Cxense ASA (“Cxense” or the “Company”), a public limited liability company organized under the laws of Norway (taken together with its consolidated subsidiaries, the “Group”) with a nominal value of Norwegian kroner (“NOK”) 5.00 per Share, together being all the current issued and outstanding Shares of the Company.</p> <p>The Company’s application for the Listing transfer was approved by the Board of Directors of Oslo Børs ASA in its meeting on 10 August 2016. It is expected that the last day of listing on Oslo Axess will be on or about 11 August 2016, and the first day of listing on Oslo Børs will be on or about 12 August 2016. No offering or other sale of shares will be completed in connection with the Listing transfer.</p> <p>The Shares will be listed on Oslo Børs under the Company’s current ticker code “CXENSE”. Cxense’s Shares are registered in the Norwegian Central Securities Depository (the “VPS”) in book entry form and all Shares rank in parity with one another and carry one vote each.</p> <p>This summary has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 NO. 752 (the “Securities Trading Act”) Section 7-5 (1) item 11, cf. Norwegian Securities Trading regulation as of 29 June 2007 No. 876 (the “Securities Trading Regulation”) Section 7-2 (1), item (e).</p> <p>This summary is not a prospectus and will only be subject to a limited review by Oslo Børs. This summary has not been reviewed and approved by the Financial Supervisory Authority of Norway (<i>No</i>: Finanstilsynet) pursuant to Section 7-7 of the Norwegian Securities Trading Act. The most recent prospectus prepared by the Company is dated 7 July 2016 and is available at www.cxense.com.</p> <p>Financial information published by the Company in accordance with the continuing obligations of the companies listed on Oslo Axess may be found at www.cxense.com.</p> <p>This Summary has been prepared solely in the English language.</p> <p>The Summary does not constitute and shall not imply in any</p>

		<p>jurisdiction an offer to buy, subscribe or sell any of the securities described herein and information in the Summary is not intended to form the basis for any investment decisions. This Summary serves as a Summary only as required by Norwegian law and regulations and no securities are being offered or sold pursuant to it.</p> <p>Any reproduction or redistribution of the Summary, in whole or in part, is prohibited.</p> <p>This Summary shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Summary.</p> <p>Investing in a company involves risks. Please refer to Section 1.4 – Risks – of this Summary for a description of certain risk factors.</p>
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1.2 Section B – Issuer

Element	Description of Element	Disclosure requirements
B.1	Legal and Commercial Name	Cxense ASA.
B.2	Domicile/Legal Form/Legislation/ Country of Incorporation	The Company is registered as a public limited liability company in accordance with the Norwegian Public Limited Companies Act, and has its registered address at Sommerrogaten 17, 0255 Oslo, Norway. The organization number of Cxense is NO 895 166 022. The Company was incorporated on 10 February 2010. Its website is www.cxense.com .
B.3	Key factors relating to current operations and activities, main categories of products sold and principal markets	<p>Cxense sells Cloud Based Software as a Service (“SaaS”) solutions to online content providers (media companies) and e-commerce companies that want to increase the functionality, relevance and overall performance on their internet sites. At the same time Cxense’s solutions enhance their customer insight and maximize monetization.</p> <p>Cxense has built and owns the Extraordinary Insight Engine™ (“EIE”) for real-time analysis of content, user context and behavior. The EIE interacts with approximately 1.5 billion devices on a weekly basis and deduces the interest, intent, location, device and much more associated with the devices. The EIE gives Cxense’s customers a “360 degree view” of their online customers.</p>

		<p>Cxense operates under the following two business models based on its product and services:</p> <p>The Cxense SaaS business segment The software offering is based on the real-time analysis of content, user context, and user data, including first and third party data. The Cxense solutions are fully integrated with a range of software solutions (Cxense Advertising, Cxense Insight, Cxense Data Management Platform (DMP), Cxense Content, and Search), which are used by Cxense customers to increase advertising revenue, user engagement, conversions to digital subscriptions and product sales.</p> <p>The software solutions are provided to the Company's customers as a SaaS where the Company charges monthly recurring software license fees for the usage. The software licence fee has a fixed component for the base capacity and a variable component for additional capacity and/or performance. The contract length varies between 6-36 months and generally has an automatic renewal clause. The Company also offers the implementation of the software services as well as for best practice consulting.</p> <p>The software solutions are sold by a global sales organization organized in five regions: EMEA, North America, Latin America, Japan and APAC. The regional sales organizations include functional areas such as Sales, Sales Support and Onboarding / Implementation.</p> <p>SaaS is a software delivery model in which software and associated data are centrally hosted and delivered over the internet, as a service. As opposed to installing and maintaining software locally, SaaS customers simply access it via the internet, which reduce the barriers for testing the product.</p> <p>Cxense has 75 employees working with development and maintenance of its software solutions.</p> <p>Cxense has agreements with Hetzner Online, Equinix, Rackspace and Softlayer for the lease of data center capacity, providing environmentally friendly infrastructure. Multi-redundant network connections to important internet exchanges ensure fast service and strict security control on the physical locations.</p> <p>Cxense manages access to the application, including network</p>
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		<p>security, availability, maintenance, and performance.</p> <p>PCAN segment Cxense has also helped establish several Publisher-Controlled Advertising Networks (“PCANs”). The PCANs act as publisher-controlled broker between the advertisers and the publishers, distributing and sharing the advertising revenues generated in the network with the publishers. PCAN does not develop any own technology, but licenses technology from Cxense SaaS segment. Cxense SaaS is an advertising technology provider to the PCANs and charges a fee based on the PCAN revenues, thus aligning the interest of Cxense and its customers. In Premium Audience Network, Sociedad Limitada, the Spanish PCAN, the Company has retained a 51% ownership interest, and because of its majority ownership, this PCAN is consolidated into the Group accounts, and it is reported in the Cxense PCAN business area.</p> <p>The PCAN customers are advertisers that purchase performance advertising on the sites of the publishers participating in the advertising network.</p>
B.4a	Market and known trends	<p>The Company believes there are a few relevant market trends that affect the Company’s sales growth, prices and cost of sales:</p> <p>Sales growth drivers: The SaaS sales model is gradually gaining more acceptance versus the classic software sales model. Publishing is gradually moving from print to digital and the amount of digital content is growing. Online publishers and e-commerce companies are increasingly interested in using digital data and digital user footprints to better understand their audience to serve them with more relevant content. Digital browsing is migrating from web to mobile, where the Company believes it has a competitive advantage.</p> <p>Sales prices: Cxense is a relatively young company and may achieve price increases as its brand awareness increases and its software solutions gain popularity. In general price per transaction may decrease, which is usually the trend with internet services. But, an eventual sales price decrease may be off-set by volume increase per customer.</p> <p>Hosting costs (part of cost of sales for the SaaS segment): The Company believes that the price per hosted transactions will</p>

		<p>decrease over time and that this has been and is a general trend. The Company sees the above mentioned trends as general market development trends, which also, to some extent, have affected the Company historically in regard to sales growth, prices and cost of sales. There have been no sudden and unexpected developments in these trends over the last 6 months as far as the Company is aware.</p> <p>Company specific: Since the end of Q1 2016, the last published quarterly presentation, until the date of this Summary the Company has continued with the same business model as for the first quarter of 2016. Both business segments continue to sell the same solutions and there have been no noticeable significant changes to sales prices or cost of sales over this period that affects the way the Company does its business.</p> <p>Subject to the foregoing, there are no known trends, uncertainties, demands, commitments or events that the Company is aware of and that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.</p> <p>The market opportunity is thus considerable, as the number of people with internet access is still growing rapidly all over the world. People are also accessing the internet more frequently, from home, at work, as well as on the go, and are connecting with an increasing number of people through social networks, using a range of devices such as PCs, mobile phones, tablets and internet-connected TVs. As a result, the internet has become a primary channel for content creation, consumption, social engagement and commerce. The continuing increase in global online activity generates massive amounts of data that can be collected and analyzed to provide valuable insight for business processes, especially given the dramatic drop in computation and storage costs.</p> <p>A general market trend is that big publishers and online companies are not only becoming more dependent on big data, but also more importantly looking to gain control over their data and derive valuable insights.</p>
B.5	Group/issuer's position within the Group	The Group comprises the parent company Cxense in Oslo, Norway, and the following Subsidiaries: Cxense Holdings (Nevada), Cxense Inc. (Massachusetts), Emediate ApS (Denmark), Cxense Sweden AB (Sweden), Cxense Australia Pty

		<p>Ltd. (Australia), Cxense Co., Ltd. (Japan), Maxifier Ltd (UK), Maxifier Development LLC (Russia), Maxifier Inc. (Delaware) and Maxifier KK (Japan). Maxifier KK (Japan) is in the progress of being terminated. In addition, Cxense owns 51 per cent of Premium Audience Network Sociedad Limitada of Spain.</p> <p>The Group is administered from, and the main part of management is situated in, Oslo. The Oslo office is also active in communication, business development, sales and marketing and other Group activities.</p> <p>The Subsidiaries perform sales & marketing and/or research and development services for Cxense in the SaaS business area.</p>																																
B.6	Persons having an interest in the issuer's capital or voting rights	<p>As of 11 August 2016, Cxense had a total of 624 registered shareholders in the VPS. Cxense or its Subsidiaries do not hold Shares in Cxense.</p> <p>All Shares in the Company have equal voting rights, with each Share carrying the right to one vote at the general meeting of shareholders.</p> <p>As registered in the VPS as of 11 August 2016, the following shareholders have holdings in excess of the statutory thresholds for disclosure requirements. In case of nominee shareholders, the disclosure requirement applies to the beneficial owner of the Shares.</p> <table border="1" data-bbox="651 1308 1489 1675"> <thead> <tr> <th>#</th> <th>Shareholders</th> <th>Number of Shares</th> <th>Per cent</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ASAH AS</td> <td>654,092</td> <td>8.65913</td> </tr> <tr> <td>2</td> <td>CXVEST LIMITED</td> <td>567,062</td> <td>7.50699</td> </tr> <tr> <td>3</td> <td>CITIBANK, N.A.</td> <td>479,133</td> <td>6.34295</td> </tr> <tr> <td>4</td> <td>AKER ASA</td> <td>416,667</td> <td>5.51600</td> </tr> <tr> <td>5</td> <td>FERD AS</td> <td>416,667</td> <td>5.51600</td> </tr> <tr> <td>6</td> <td>CHARLES STREET INT.</td> <td>416,666</td> <td>5.51599</td> </tr> <tr> <td>7</td> <td>POLARIS MEDIA ASA</td> <td>380,328</td> <td>5.03493</td> </tr> </tbody> </table> <p>There has been in place a shareholders' agreement in the Company, dated 18 December 2012. Upon the Company's listing on Oslo Axess, the shareholders' agreement automatically terminated, by operation of contract. However, the Company retained certain lock-up restrictions that, pursuant to the shareholders' agreement, were imposed on employee shareholders. Under these restrictions, Shares held by employee shareholders are restricted for four years from the date of acquisition, whereby ¼ of the Shares are released from the</p>	#	Shareholders	Number of Shares	Per cent	1	ASAH AS	654,092	8.65913	2	CXVEST LIMITED	567,062	7.50699	3	CITIBANK, N.A.	479,133	6.34295	4	AKER ASA	416,667	5.51600	5	FERD AS	416,667	5.51600	6	CHARLES STREET INT.	416,666	5.51599	7	POLARIS MEDIA ASA	380,328	5.03493
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		<p>restrictions on each anniversary of the acquisition date. In case the employee shareholder resigns or is terminated during the four-year period, the Company has buy-back rights to the Shares that remain restricted as of the effective date of resignation/termination.</p> <p>The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change in control of Cxense. To the best of the Company's knowledge and belief, no shareholder, or group of shareholders, controls the Company, directly or indirectly.</p>																																																																																										
B.7	Selected historical key financial information	The following selected consolidated financial information has been derived from the Group's audited consolidated financial statements for 2014 and 2015 and unaudited interim financials for the first quarter of 2016, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.																																																																																										
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Income tax expense	(7)	27	110	110
Total net income/(loss) for the period	(1,890)	(3,185)	(14,397)	(9,419)
Net income/(loss) attributable to:				
Owners of the company	(1,864)	(3,113)	(14,266)	(9,280)
Non-controlling interests	(25)	(72)	(131)	(138)
Statement of comprehensive income				
Net income/(loss) for the period	(1,890)	(3,185)	(14,397)	(9,419)
<i>Other comprehensive income:</i>				
- Currency translation differences ¹	(618)	524	3,473	2,800
Total comprehensive income/(loss)	(2,508)	(2,661)	(10,923)	(6,619)
Total comprehensive income/(loss) attributable to:				
Owners of the company	(2,482)	(2,589)	(10,793)	(6,481)
Non-controlling interests	(25)	(72)	(131)	(138)
			As of 31 March	As of 31 December
			2016	2014
			<i>(unaudited)</i>	<i>(audited)</i>
				2015
				<i>(audited)</i>
<i>USD 1,000</i>				
Assets				
<i>Non-Current assets</i>				
Goodwill		14,364	3,807	14,365
Deferred tax asset		37	35	36
Intangible assets		13,061	4,309	13,181
Office machinery, equipment, etc.		314	483	419
Investment in associated companies		4,620	-	4,484
Other financial assets		251	197	241
Total non-current assets		32,647	8,829	32,725
<i>Current assets</i>				
Trade receivables		3,725	2,150	3,537
Other short-term assets		989	1,827	734
Cash and cash equivalents		3,072	2,828	5,829
Total current assets		7,786	6,805	10,100

Total assets	40,433	15,635	42,825
Equity and liabilities			
<i>Equity</i>			
Share capital	3,684	2,477	3,433
Own shares	-	-	-
Other paid in capital	25,888	18,170	32,415
Currency translation differences	7,561	4,238	7,037
Retained earnings	(9,484)	(15,097)	(13,303)
Equity attributable to the holders of the Company	27,648	9,788	29,583
Non-controlling interest	(613)	(403)	(541)
Total equity	27,035	9,385	29,042
<i>Liabilities</i>			
<i>Non-current liabilities</i>			
Deferred tax liabilities	968	480	1,060
Other long-term liabilities	2,688	-	2,656
Total non-current liabilities	3,657	480	3,716
<i>Current liabilities</i>			
Trade payables	1,463	1,454	1,381
Current taxes	109	119	179
Other short-term liabilities	8,170	4,196	8,508
Total current liabilities	9,742	5,770	10,068
Total liabilities	13,398	6,250	13,784
Total equity and liabilities	40,433	15,635	42,825
			On 24 May 2016, the Company completed a NOK 150 million private placement of 1,250,000 Shares (the “ Private Placement ”) (which was registered in the Norwegian Register of Business Enterprises on 29 June 2016). Additionally, the Company carried out a subsequent offering of up to 208,333 Shares (the “ Offer Shares ”) towards shareholders as of 21 June 2016 (registered in VPS on 23 June 2016), who were not given the opportunity to participate in the Private Placement (the “ Subsequent Offering ”). The subscription period ended 25 July 2016 and 208,333 new Shares were subscribed for. Also, in July 2016, the Company resolved to issue 3,400 shares to former employees, in accordance with the Company’s share option plan,

		<p>corresponding to a share capital increase of NOK 17,000. All share capital increases have been registered in the Norwegian Register of Business Enterprises, and have hence been incorporated. Other than this, there has not been any significant change in the financial or trading position of the Group since 31 March 2016.</p>
B.8	Pro forma financial information	<p>On 1 June 2015, the Company announced that it had entered into an agreement to acquire the advertising optimization company Maxifier from Dentsu Digital Holding, Eurovestech and Fieldhelm. The acquisition was completed on 2 July 2015.</p> <p>On 21 September 2015, the Company announced that it had entered into an agreement to acquire Ramp Media from Ramp Holdings Inc. The acquisition was completed on 22 October 2015.</p> <p>The above mentioned transactions results in a significant gross change to the Company and the Company has prepared unaudited pro forma financial information describing how the transactions might have affected the assets, liabilities and earnings of the Group had the transactions been undertaken at an earlier point in time.</p> <p>The unaudited pro forma income statement information has been prepared for illustrative purposes only. Because of its nature, the unaudited pro forma income statement information addresses a hypothetical situation and, therefore, does not represent the Company's actual results. It is not necessarily indicative of the operating results that would have occurred during the period presented, nor is it necessarily indicative of future operating results. Investors are cautioned that the pro forma income statement information is based on the assumptions and adjustments described in the accompanying notes that the Company believes are reasonable and should be read in conjunction with the historical consolidated financial statements and accompanying notes. Investors should therefore use caution and not place undue reliance on this unaudited pro forma income statement information.</p> <p>The Company has prepared the pro forma financial information solely to provide pro forma financial information in connection with the transactions in order to show how both of the transactions could have affected the Company's income statement and statement of financial position, as if the transactions had taken place as at an earlier point in time.</p>

The following tables set out selected key pro forma financial information for the Company.

<i>USD 1,000</i>	Cxense ASA actual IFRS ¹ <i>(audited)</i>	Maxifier actual USGAAP ² <i>(unaudited)</i>	Maxifier pro forma adjustments	Ramp Media actual USGAAP ³ <i>(unaudited)</i>	Ramp Media pro forma adjustments	Notes	Cxense ASA pro forma IFRS <i>(unaudited)</i>
Revenue	18,296	1,434		4,756	(159)	1	24,327
<i>Operating expense</i>							
Cost of sales	4,622	90		665			5,377
Employee benefit expense	14,162	2,172		2,765			19,099
Depreciation and amortization expense	2,043	510	176	51	1,090	2a, 2b	3,870
Other operating expense	7,696	922		567		3	9,185
Total operating expense	28,522	3,695	176	4,047	1,090		37,530
Net operating income/(loss)	(10,226)	(2,260)	(176)	709	(1,249)		(13,203)
<i>Financial income and expense</i>							
Finance income	1,111	139	-	-	-	4	1,250
Finance expense	(444)	(255)		-			(699)
Net financial income/(expense)	667	(115)	-	-	-		552
Share of profit of investments accounted for using the equity method	250						250
Net income/(loss) before taxes	(9,309)	(2,376)	(176)	709	(1,249)		(12,401)
Income tax expense	110	(10)	(69)	-	(425)	5	(394)
Total net	(9,419)	(2,366)	(107)	709	(824)		(12,007)

income/(loss) for the period		
B.9	Profit forecast or estimate	Not applicable. This Summary does not contain any profit forecasts or estimates.
B.10	Qualifications in audit report	Not applicable. The audit reports do not include any qualifications.
B.11	Working capital	In the opinion of the Company, the Group has sufficient working capital for its present requirements for the next twelve months.

1.3 Section C – Securities

Element	Description of Element	Disclosure requirements
C.1	Type of class of securities being offered	The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1(1), first sentence, of the Norwegian Public Limited Companies Act. The Shares are registered with the VPS registrar and carry the securities identification code ISIN NO001 0671068.
C.2	Currency	The Shares are issued in NOK and are quoted and traded in NOK on Oslo Axess.
C.3	Number of Shares and par value	Cxense's share capital is NOK 37,768,935 divided into 7,553,787 ordinary Shares, each share is fully paid and has a par value of NOK 5.
C.4	Rights attached	The Company's Shares have equal rights to the Company's profits, in the event of liquidation and to receive dividends unless all the shareholders approve otherwise. Each Share in the Company gives the holder the right to cast one vote at the general meetings of shareholders of the Company.
C.5	Restrictions on free transferability	The Company's Shares are freely transferable according to Norwegian law and the Company's Articles of Association.
C.6	Admission to trading	The Company's Shares have been listed on Oslo Axess since 1 July 2014, under the ticker symbol "CXENSE". The company's Shares have been approved listed on Oslo Børs 10 August 2016. The first day of trading of the Shares on Oslo Børs will be on or about 12 August 2016. The Shares will not be sought or admitted to trading on any other regulated market than Oslo Børs.
C.7	Dividend policy	Cxense has not any established dividend policy in place except

		<p>to state that the Company's aim and focus is to enhance shareholder value.</p> <p>Cxense has not yet declared or paid any dividends on its Shares. The Company does not anticipate paying any cash dividends on its Shares in the next few years. Cxense intends to retain future earnings, if any, to finance operations and the expansion of its business. Any future determination to pay dividends will depend on the Group's and the Company's financial condition, results of operations and capital requirements.</p>
C.8	Prospectus	<p>The most recent prospectus of the Company was approved by the Financial Supervisory Authority of Norway on 7 July 2016 and is available at www.cxense.com, www.arctic.com and at the offices of Cxense and Arctic Securities AS. The prospectus was prepared by Cxense in connection with the listing on Oslo Axess of 1,250,000 new shares (the "Private Placement Shares") that were issued in a private placement (the "Private Placement") and up to 150,000 shares (the "Offer Shares") to be issued in a subsequent offering (the "Subsequent Offering").</p>
C.9	Financial information of the Company	<p>The financial information of the Company which is made public pursuant to the rules of the Oslo Stock Exchange is available on www.newsweb.com, and www.cxense.com</p>

1.4 Section D – Risks

Element	Description of Element	Disclosure requirements
D.1	Key risks specific to the issuer or its industry	<p>Risk related to the Group and the industry it operates in:</p> <ol style="list-style-type: none"> 1. The Group competes in markets that are new, highly fragmented, exposed to change and expected to be highly competitive. The Company's international competitors include, among others, companies such as Google, Adobe, Outbrain and Rubicon. Competition in the markets where the Group operates may lead to reduced profitability or decline in opportunities. The failure of the Group to be competitive and respond to increased competition may have a material adverse effect on its business, prospects, financial position and operating results. 2. The Group's future growth depends on the commercial success of its technology. It is not certain that the Group's target customers will choose the Group's technology for technical, cost, support or commercial reasons. 3. The Group's business and business strategy are tied to the

		<p>Group's technology. The Group relies on a combination of copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect the Group's intellectual property ("IPR"). Despite the Group's efforts to protect its IPR, the methods of such protection may prove to be inadequate.</p> <ol style="list-style-type: none"> 4. The Group has not achieved profitability. The Group will need to gain significant revenues to achieve and maintain profitability. Failure to do so would further increase the level of the Group's losses. If the Group does achieve profitability, the Group cannot be certain that it can sustain or increase profitability on a quarterly or annual basis in the future. 5. The Group's strategy is to set up strategic alliances and developing relationship with key customers. The Company's business depends extensively on these relationships. The Group may not be able to establish or maintain these relationships or renew them on terms, which are as financially attractive. 6. The Group's success depends, to a significant extent, on the continued services of the individual members of its management team, who have substantial experience in the industry and in the local jurisdictions in which the Group operates, as well as its ability to attract and retain skilled professionals with appropriate experience and expertise. Failure to attract or retain management and key employees could result in the inability to properly manage the Group that could have a material adverse effect on the Group's business, prospects, financial position and operating results. 7. The Group's market is still emerging and the Group has not yet established broad market awareness of the technology and benefits. Market awareness of the Group's value proposition and technology is essential for continued growth. 8. If the Company incurs substantial losses, the Company could be liquidated, and its share price would fall. 9. The Group may become subject to burdensome government regulations affecting the industry, which could adversely affect the Group's business. <p>Risk factors relating to the Group's financing:</p> <ol style="list-style-type: none"> 1. The Group is exposed to risks associated with exchange rate fluctuations. The Group's cost basis is largely in Euro, Danish kroner, Swedish kroner, Norwegian kroner, Australian dollars, Japanese yen, US dollars and Russian Rubles, while the commercial revenues are essentially Euro, Japanese yen, Danish kroner or US dollars and government grants are denoted in Norwegian kroner. The
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		<p>Group has not entered into currency hedging.</p> <ol style="list-style-type: none"> 2. The Group's business has not yet generated a profit and there has been a continuing outflow of cash. The Group does not possess assets suitable for pledging as security for borrowing. 3. The Group is subject to risks related to tax issues. The Company is incorporated and tax resident in Norway, and has Subsidiaries in the USA, Denmark, Sweden, Australia, Japan, UK, Russia and Spain 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. 4. The unaudited pro forma financial information in this Prospectus may not reflect what the actual results and financial condition would have been had these acquisitions been completed prior to the relevant periods covered.
D.3	Key risks specific to securities	<ol style="list-style-type: none"> 1. The market price of the Shares may be highly volatile and investors in the Shares could suffer substantial losses. An investment in the Shares involves a high degree of risk, and investors should be able to withstand substantial losses and/or wide fluctuations in the market price of the Shares. The market price of the Shares may fluctuate due to a number of factors, including but not limited to, the risk factors mentioned in this section as well as quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the Group or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions. 2. The Group may need additional capital to fund its business. Since Cxense was founded in 2010, the Group has experienced negative cash flow from operations and investments and expects to experience negative cash flow from operations in the future. The Group may also need to make additional investments in equipment and/or technology. Raising additional capital, the acquisition of other companies or shareholdings in companies by means of yet to be issued Shares of the Company as well as any other capital measures may lead to a substantial dilution of shareholdings in the Company. Any additional offering of Shares may also be made at a significant discount to the prevailing market price and could have a material adverse

		<p>effect on the market price of the outstanding Shares.</p> <ol style="list-style-type: none">3. Pre-emptive rights may not be available to U.S. or other foreign shareholders.4. Investors may not be able to exercise their voting rights for Shares registered in a nominee account unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings.5. Norwegian law may limit shareholders' ability to bring an action against the Company or the Group.6. The Shares may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act), nor may they be offered or sold in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available or the offer or sale of Shares occurs in connection with a transaction that is not subject to these provisions.7. 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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