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Zaptec AS: Contemplated private placement and listing on Merkur Market

Stavanger, 28 September 2020. Zaptec AS (“Zaptec” or the “Company”), a leading developer and provider of chargers for electric vehicles and related technology and software, has engaged ABG Sundal Collier (the “Manager”) to advise on and effect a contemplated private placement of up to approximately NOK 430 million in new and existing shares in the Company (the “Private Placement”). The Private Placement will consist of an offer of approximately 19 million new shares raising gross proceeds to the Company of around NOK 215 million (the “Primary Offering”) and a sale of up to approximately 19 million existing shares from certain existing shareholders in the Company.

The Company intends to use the net proceeds from the Primary Offering to invest in both organic and in-organic growth initiatives as well as further strengthening its technologic platform and general corporate purposes.

The price per share in the Private Placement has been set to NOK 11.25, equivalent to a pre-money equity value of the Company of NOK 601 million based on the 53,409,677 shares currently outstanding in the Company.

Five cornerstone investors, have, subject to certain terms and conditions, undertaken to subscribe for and be allocated shares for NOK 205 million as follows: (i) DNB Asset Management has undertaken to subscribe for and be allocated shares for NOK 75 million; (ii) Swedbank Robur Fonder has undertaken to subscribe for and be allocated shares for NOK 50 million; (iii) Nordea Investment Management has undertaken to subscribe for and be allocated shares for NOK 30 million; (iv) Delphi Fondene has undertaken to subscribe for and be allocated shares for NOK 25 million; and (v) Pareto Asset Management has undertaken to subscribe for and be allocated shares for NOK 25 million.

The bookbuilding period in the Private Placement will commence today, 28 September 2020 at 09:00 CEST and close on 29 September 2020 at 14:00 CEST. The Manager and the Company may, however, at any time resolve to close or extend the bookbuilding period. If the bookbuilding period is shortened or extended, any other dates referred to herein may be amended accordingly.

Zaptec has applied for, and will, subject to successful completion of the Private Placement and the necessary approvals from the Oslo Stock Exchange, list the shares of the Company on Merkur Market (the “Listing”). The first day of trading on Merkur Market is expected to be shortly after completion of the Private Placement, and is currently expected to be on or about 6 October 2020.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

Completion of the Private Placement is conditional upon i) necessary corporate resolutions by the Company’s board of directors required to consummate the Private Placement, and ii) the registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The Company may, in its sole discretion in consultation with the Manager, cancel the Private Placement, at any time and for any reason prior to the satisfaction of conditions (i) and (ii) without any compensation to the applicants.

Zaptec in brief:

Zaptec is a leading developer and provider of chargers for electric vehicles ("EVs") and related technology and software. The chargers have integrated load and phase-balancing technology and utilise Automatic Power Management ("APM"), allowing charging at significantly higher speeds (up to 22 kW) compared to conventional chargers without such technology. The advanced charging load and phase balancing technologies also maximise the number of chargers that can be installed for a given power outtake and significantly reduces installation cost. This technology has made Zaptec a preferred provider to Norwegian housing cooperatives and other complex, multi-user charging destinations. In addition, Zaptec is also present in the market for home chargers, with the 'Zaptec Home' product.

Zaptec has built a strong position in the Norwegian market, especially for complex, multi-user systems where the company has sold more than 30,000 chargers and with more than 100,000 parking slots being prepared for Zaptec-chargers. Going forward, the Company aims to maintain its leading position within the multi-user segment in Norway while also invest in existing and new segments. The Company has great ambitions to significantly increase its market share in the home charging systems market. Zaptec is currently developing a new technology platform and product for a charging systems specifically developed for this market, which is expected to be launched in Q1 2021.

The Company eyes an increased market share internationally, seeing international expansion as key to ensure high growth going forward. Today, Zaptec offers distribution in 10 different geographies and has delivered approx. 25% of its products in 2020 to international customers. As the European adoption of EVs increases, Zaptec aims to leverage its know-how and advanced charging technology and has an ambition to become a leading supplier of EV charging solutions.

In addition to charging stations, the Company offers value-added solutions, including smart payment solutions through Charge365 which enables efficient control of payment for multi-user systems. Furthermore, the Zaptec app and the online Zaptec Portal allow users to get live overview and control over charging from anywhere

Company highlights:

- Zaptec is a market leading provider of EV chargers with best-in-class capabilities achieved through advanced phase and load balancing hardware and software
- Leading position in the Norwegian multi-user segment with c. 50% of the Norwegian multi-user charger market, based on the company's estimates
- Highly complementary payment solution offering through Charge365, with potential to become a valuable source of high margin recurring revenues
- Revenue of NOK 156 million in 2019 and strong organic growth
- Scalable business model delivering profitable growth and strong cash conversion
- Attractively positioned to take advantage of the fast-growing European market for EV charging solutions through its already established presence in 10 geographies
- Potential to accelerate growth through targeted M&A, in a fragmented market

Advisors:

ABG Sundal Collier ASA is acting as Sole Global Coordinator and Bookrunner in connection with the Private Placement and Listing. Advokatfirmaet Thommessen AS is acting as legal advisor to the Company and Advokatfirmaet Schjødt AS is acting as legal advisor to the Manager.

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