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Zaptec AS: NOK 450 million private placement successfully completed

Stavanger, 30 September 2020. Reference is made to the press release from Zaptec AS ("Zaptec" or the "Company") published on 28 September 2020 regarding a contemplated private placement and listing on Merkur Market.

Zaptec is pleased to announce that the Private Placement (as defined below) has been successfully completed with a total transaction size of NOK 450 million through the allocation of 40 million shares at a price of NOK 11.25 per share. The Private Placement raised gross proceeds of NOK 236 million to the Company through the sale of 21 million new shares (the "Primary Offering") and NOK 214 million to a consortium of existing shareholders in the Company (the "Selling Shareholders") through the sale of 19 million existing shares (the "Secondary Offering", and together with Primary Offering, the "Private Placement"). As a consequence of the strong interest received in the Private Placement and the Company's wish to make room for new high-quality long-term investors in Zaptec, the Company decided to increase the Primary Offering from 19 million shares to 21 million shares. Following the Private Placement, the Company will have 74,409,677 shares outstanding.

The Private Placement attracted very strong interest from Norwegian, Nordic and international high-quality institutional investors and was significantly oversubscribed. Five cornerstone investors subscribed for and were allocated shares for NOK 205 million: (i) DNB Asset Management, NOK 75 million; (ii) Swedbank Robur Fonder, NOK 50 million; (iii) Nordea Investment Management, NOK 30 million; (iv) Delphi Fondene, NOK 25 million; and (v) Pareto Asset Management, NOK 25 million.

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 Company and Selling Shareholders as well as members of the Company's management and board of directors have entered into customary lock-up arrangements with the Manager (as defined below) that will restrict, subject to certain exceptions, their ability to, without the prior written consent of the Manager, issue, sell or dispose of shares, as applicable, for a period of six or twelve months.

The Private Placement and the issuance of the new shares was resolved by the Company's Board of Directors (the "Board") at a Board meeting held on 29 September 2020, based on the authorisation granted to the Board at an extraordinarily annual general meeting on 25 September 2020.

Allocation to investors will be communicated on or about 30 September 2020. The Private Placement will be settled by the Manager on a delivery-versus-payment basis on or about 6 October 2020 following the registration of the new share capital in the Norwegian Registry of Business Enterprises and the issuance of the new shares in VPS. The delivery-versus-payment settlement in the Private Placement is facilitated by a pre-funding agreement between the Company and the Manager.

Zaptec has applied for, and will, subject to 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 on or about 6 October 2020.

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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