

Pexip Holding ASA

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Pexip - Bookbuilding and IPO successfully completed

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Oslo, 12 May 2020:

Reference is made to the announcement on 4 May 2020, whereby Pexip Holding ASA ("Pexip" or the "Company", OSE ticker "PEXIP") announced the terms and commencement of the bookbuilding and application period for its initial public offering in connection with a listing of the Company's shares on the Oslo Stock Exchange (the "IPO" or the "Offering").

Pexip hereby announces the successful completion of the Offering. The first day of trading of the Company's shares on the Oslo Stock Exchange will be 14 May 2020.

The Offering in summary:

- The price per Offer Share is set at NOK 63.00, corresponding to a market capitalisation of Pexip after the IPO (but before any issuance of new shares in connection with a potential exercise of the Greenshoe Option (as defined below) of approximately NOK 6.3 billion.
- Pexip will issue 17,000,000 new shares in the IPO, raising gross proceeds of NOK 1,071 million.
- The selling shareholders will sell 17,000,000 shares in the IPO, for total gross proceeds of NOK 1,071 million.
- The Joint Global Coordinators (as defined below) have over-allotted 4,000,000 shares in the Offering, representing approximately 11.8% of the new and secondary shares sold. The Joint Global Coordinators have thus exercised their option to borrow an equal number of shares from certain existing shareholders for the purpose of facilitating such over-allotments.
- The total IPO transaction size is 38,000,000 shares, with gross proceeds amounting to NOK 2,394 million. Following completion of the IPO, the free float of Pexip will be approximately 80%.
- The IPO was solely marketed virtually over the Pexip videoconferencing platform, and attracted strong interest from a high number of Nordic and international institutional investors, as well as retail subscribers in Norway and Sweden. The Company has been informed by the Joint Global Coordinators that the Offering generated total demand in excess of NOK 30 billion, and was more than 20 times oversubscribed excluding shares pre-allocated to cornerstone investors.
- The Company will have 99,011,389 shares outstanding following the issuance of the new shares in and connection with the IPO, where the new shares issued in the Offering will represent approx. 17% of the shares in issue. The number of shareholders will exceed 7,000.

95% of the Offering was allotted to investors in the institutional offering and 5% to investors in the retail offering.

Notification of allotted shares and the corresponding amount to be paid by investors

Notification of allotted shares and the corresponding amount to be paid by investors are expected to be communicated to investors on or around 13 May 2020. Investors in the institutional offering and the retail offering having access to investor services through their VPS account manager, will be able to check the number of shares allotted to them from approximately 09:00 hours (CEST) on 13 May 2020. The Joint Global Coordinators may also be contacted for information regarding allocations. Investors in the retail offering having subscribed for shares via Nordnet Bank AB ("Nordnet") will be able to check the number of shares allocated to them in their account with Nordnet from approximately 09:00 hours (CEST) on 13 May 2020.

As further described in the prospectus for the IPO dated 4 May 2020 (the "Prospectus"), Pexip together with certain existing shareholders have granted the Joint Global Coordinators a greenshoe option to purchase and subscribe for additional shares. The option granted comprises 4,000,000 shares, equal to approximately 11.8% of the total number of shares sold in the IPO, at the offer price, to cover short positions resulting from over-allotments made in connection with the IPO (the "Greenshoe Option"). The Greenshoe Option is exercisable in whole or in part by ABG Sundal Collier ASA, as stabilisation manager on behalf of the Joint Global Coordinators, within a 30-day period commencing at the time at which trading in the shares commences on the Oslo Stock Exchange, subject to the terms and conditions presented in the Prospectus. A separate disclosure will be issued by the stabilisation manager regarding the over-allotment and stabilisation activities.

In connection with the IPO, the Company has also issued 2,100,002 new shares in settlement of outstanding and vested options, as described in the Prospectus. Of these, Åsmund Fodstad (President Global Sales and APAC) has subscribed for 500,000 shares and Per Haug Kogstad (board member) has, through Bjøberg Eiendom AS, subscribed for 533,334 shares.

ABG Sundal Collier ASA, Carnegie AS and Pareto Securities AS are acting as Joint Global Coordinators and Joint Bookrunners in the Offering (the "Joint Global Coordinators"). Advokatfirmaet Schjødt AS is acting as legal advisor to the Company. Advokatfirmaet Thommessen AS is acting as legal advisor to the Joint Global Coordinators. GAMBITH & K AS is acting as communication advisor.

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About Pexip

Pexip is a global technology company delivering a video-first meeting platform with 15% of the Global Fortune 500 companies as customers. The Company's product offering is a highly scalable, cloud-native meeting platform that is deployable either as a service or a self-hosted solution in any public or private cloud environment. All offerings build on Pexip's unique Infinity technology, and are delivered via a recurring subscription-based business model. The Company has more than 300 channel partners located in about 75 countries worldwide.

Important notice

These materials do not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Pexip Holding ASA (the "Company") in the United States or any other jurisdiction. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

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The Target Market Assessment is without prejudice to the requirements of any

contractual, legal or regulatory selling restrictions in relation to the Transaction.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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