



ZWIPE AS: SUCCESSFULLY COMPLETED PRIVATE PLACEMENT AND PRIMARY INSIDER NOTIFICATION

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OSLO, NORWAY – 07 September 2020 – Reference is made to the stock exchange release from Zwipe AS ("Zwipe" or the "Company") published earlier this evening regarding a contemplated private placement.

The Company is pleased to announce that it has raised approximately NOK 96 million in gross proceeds through a private placement (the "Private Placement") of 6,381,315 new shares (the "New Shares"), at a price of NOK 15 per share. The Private Placement took place through an accelerated book building process managed by retained Arctic Securities AS and Erik Penser Bank AB (publ) as joint bookrunners (together the "Managers") after close of markets on 7 September 2020. The Offer Shares were placed to international institutional investors and existing shareholders of the Company.

The net proceeds of the Private Placement will be used to fund further development and commercialization of the Company, general operating cost and strategic investments.

André Løvestam, CEO of Zwipe said: "After completion of this private placement, Zwipe is funded through commercial launches in 2021 and beyond based on the current business plan and market assumptions. We now look forward to taking a leading role in the biometric payment space and embarking on a long journey of value creation for our customers, our shareholders and society at large."

Jörgen Lantto, chairman of the board of directors of Zwipe ("the Board") said: "We are humble and proud to receive overwhelming support from high quality international and Nordic institutional investors, considerably strengthening our shareholder base. In particular, the new funding will allow the company to further accelerate our commercial activities to cater for the strong demand from smart card manufacturers and card issuers for Zwipe Pay ONE, our new technology platform for biometric payment cards".

The payment date for the Offer Shares will be on or about 10 September 2020, with delivery of the Offer Shares expected on or about 14 September 2020. The Offer Shares will be tradable following the registration of the share capital increase in the Norwegian Register of Business Enterprises expected to take place on or about 14 September 2020, and trading is expected to commence simultaneously at Merkur Market and Nasdaq First North Growth Market on or about 14 September 2020.

The completion of the Private Placement was subject to approval by the Board pursuant to an authorisation to increase the share capital given by the annual general meeting held on 14 May 2020.

Following registration of the new share capital pertaining to the Private Placement, the Company will have 31,906,576 shares outstanding, each with a par value of NOK 0.10.

Primary insider Jörgen Lantto, chairman of the Company, was allocated 333,333 shares in the Private Placement. Mr. Lantto's shareholding after completion of the rights issue will be 866,666 shares. The allocation of shares to Jörgen Lantto is subject to shareholder approval at an extraordinary general meeting.

Primary insider Energetic AS, owned by André Løvestam, CEO of Zwipe, was allocated 20,000 shares in the Private Placement. Following this transaction, André Løvestam owns 500,000 shares in the Company through Energetic AS.

Primary insider Lars Kristian Solheim, CFO of Zwipe, was allocated 20,000 shares in the Private Placement. Following this transaction, Lars Kristian Solheim owns 90,000 shares in the Company.

Primary insider Bishwajit Choudhary, EVP of Strategy and Channels of Zwipe, was allocated 20,000 shares in the Private Placement. Following this transaction, Bishwajit Choudhary owns 25,500 shares in the Company.

Primary insider Dr. Robert Mueller, CTO of Zwipe, was allocated 20,000 shares in the Private Placement. Following this transaction, Dr. Robert Mueller owns 48,572 shares in the Company.

Primary insider Eric Mercer, CEO of Zwipe America Inc., was allocated 5,500 shares in the Private Placement. Following this transaction, Eric Mercer owns 5 500 shares in the Company.

The Board will shortly call for an extraordinary general meeting, to be held on or about 29 September 2020 ("the EGM"), which will be requested, inter alia, to make a new authorisation to the Board to issue shares to strengthen the Company's equity. Provided that the EGM provides the authorisation, it is the Board's intention to use this to carry out a subsequent offering of up to NOK 15 million / 1,000,000 shares towards shareholders of the Company as of 7 September 2020 (as registered in the VPS and Euroclear Sweden AB) who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway and Sweden) require any prospectus, filing, registration or similar action. Such shareholders will be granted non-transferable subscription rights to subscribe for, and, upon subscription, be allocated new shares. One subscription right will entitle the holder to subscribe for one share in the Subsequent Offering. Oversubscription and subscription without rights will be allowed. The subscription price in the Subsequent Offering will be the same as the subscription price in the Private Placement. The Subsequent Offering will, if approved, commence after a prospectus describing the Subsequent Offering has been approved by the Financial Supervisory Authority of Norway. The Board may at its discretion decide not to proceed with the Subsequent Offering.

The Board has considered the offering of new shares in Private Placement in light of the equal treatment obligations under the Continuing obligations of companies admitted to trading on Merkur Market and Oslo Børs' Circular no. 2/2014, and is of the opinion that the contemplated transaction is in compliance with these requirements. The Board of Directors concluded that the waiver of the preferential rights inherent in a private placement was considered necessary in the interest of time and successful completion of the share issue. The Private Placement will allow the Company to raise capital faster, with a lower discount and with significantly lower transaction costs than what a rights issue would entail, and it will also allow for the Company to strengthen its shareholder base to the benefit of the shareholders and the Company. On this basis, and based on an assessment of the current equity markets, the Board has considered the Private Placement to be in the common interest of the Company and its shareholders. As a consequence of the Private Placement structure, the shareholders' preferential rights will be deviated from.



Advokatfirmaet Simonsen Vogt Wiig AS is acting as legal advisor to Zwipe with respect to Norwegian law, White & Case Advokat AB and Kanter Advokatbyrå KB are acting as legal advisor with respect to Swedish law.

About Zwipe

Zwipe is pioneering the next generation contactless payments experience, providing biometric payment cards and wearables that enable consumers to authorize transactions with their fingerprints without compromising their privacy. Together with an ecosystem of partners including global brands within digital security and financial services, Zwipe is "Making Convenience Safe & Secure" for banks, merchants and consumers. Zwipe's solutions address the hygiene and data theft pitfalls inherent in traditional authentication methods. Headquartered in Oslo, Norway, with a global presence, Zwipe is leading the next great shift in payments from contactless to contact free. To learn more, visit www.zwipe.com

For further information please contact: André Løvestam, CEO, +47 991 66 135 ir@zwipe.com

This is information that Zwipe AS is obliged to make public pursuant to the Continuing obligations of companies admitted to trading on Oslo Børs Merkur Market, Nasdaq First North Growth Market and the EU Market Abuse Regulation. Certified Adviser on Nasdaq First North is FNCA Sweden AB, info@fnca.se, +46 (0) 8 528 00 399.

The information was submitted for publication, through the agency of the contact person set out above, at 23:50 CET on 7 September 2020.

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The issue, subscription or purchase of shares in the Company is subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions.

The distribution of this release may in certain jurisdictions be restricted by law. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Managers are acting for the Company and no one else in connection with the Private Placement and will not be responsible to anyone other than the Company providing the protections afforded to their respective clients or for providing advice in relation to the Private Placement and/or any other matter referred to in this release.

Forward-looking statements: This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.