

Oslo, 10th of May 2021

**Announcement of the terms for the offering of shares and subsequent admission to trading on Euronext Growth Oslo
Company announcement No. 01**

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ECIT today announces the terms of its offering of shares and subsequent listing on Euronext Growth Oslo.

Reference is made to the announcement by ECIT AS ("**ECIT**" or the "**Company**") dated 5 May 2021 regarding the intention to launch a private placement of shares in the Company (the "**Offering**") and to list the Company's shares on Euronext Growth Oslo (the "**Listing**").

ECIT has today resolved to launch the Offering and, subject to approval of the listing application and a successful completion of the Offering, the first day of trading of the shares on Euronext Growth Oslo is expected to occur on or about 20 May 2021 under the ticker symbol "ECIT".

The Offering

The Offer Shares (as defined below) will be offered with an indicative price range of NOK 7.50 - 8.00, corresponding to a pre-money equity value of the Company of approximately NOK 2.9 - 3.1 billion.

The Offering will consist of i) a primary offering of NOK 400 million in new Class B shares (the "**New Shares**") to be issued by the Company and ii) a secondary offering of approximately 30 - 40 million existing Class B shares (the "**Sale Shares**"). The Sale Shares will be offered by a wide group of existing shareholders (the "**Selling Shareholders**"). There will also be an over-allotment option of up to approximately 10% of the total New Shares and Sale Shares allocated in the Offering (the "**Additional Shares**" and, together with the New Shares and the Sale Shares, the "**Offer Shares**").

ECIT AS

Company registration number: 912 040 801

Rolfsbuktveien 4A, 1364 Fornebu, Norway +47 22 72 14 14

ECIT supports European companies with accounting, payroll, and a broad range of IT services. The company has more than 2100 employees across 9 countries.

The Company intends to use the net proceeds from the issuance of the New Shares to finance the Company's acquisition of approximately 15% of relevant minority interests in the Company's subsidiaries, future acquisitions and for general corporate purposes.

Two cornerstone investors, Paradigm Capital AG and Varner Kapital AS, have, subject to certain conditions, each undertaken to acquire and will be allocated Offer Shares for a minimum of NOK 200 million in the Offering (i.e., for a total amount of NOK 400 million) for a price per share of up to NOK 8.00. Furthermore, the Company's founder, largest shareholder and CEO, Peter Luring, has subscribed for and will be allocated Offer Shares for NOK 7 million in the Offering.

The Company is offering its employees and board members to participate in the Offering (the "**Employee Offering**"). The minimum application for each employee and board member in the Employee Offering is Offer Shares for NOK 10,000. There is no maximum application amount in the Employee Offering, but the Board of Directors reserves the right scale down any allocation. The Employee Offering will be on similar terms as the Offering, including price per share.

The Company is expected to grant Arctic Securities AS, as stabilisation manager, acting on behalf of the Managers, an option to subscribe for and have issued at the Offer Price a number of new Class B shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made. Such option must be exercised by the Managers no later than the 30th day following commencement of trading on Euronext Growth Oslo. The stabilisation manager, on behalf of the Managers, may (but will be under no obligation to) effect stabilisation activities in accordance with the EU Market Abuse Regulation with supplemental rules, in a period of 30 days from the first day of trading on Euronext Growth Oslo in order to support the market price of the shares. However, stabilisation action may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the date of commencement of trading of the shares on Euronext Growth Oslo and, if begun, may be ended at any time, but it must end no later than 30 days after that date. Stabilisation may result in a price of the shares that is higher than might otherwise prevail, and the price may reach a level that cannot be maintained on a permanent basis.

The Company, the Selling Shareholders and members of the Company's board of directors and management will enter into customary lock-up arrangements with the Joint Global Coordinators that will restrict, subject to certain exceptions, their ability to, without the prior written consent of the Joint Global Coordinators, issue, sell or dispose of shares, as applicable, for a period of six months for the Company and Selling Shareholders and 12 months for members of the Company's board of directors and management, after the commencement of trading in the shares on Euronext Growth Oslo.

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The Offering 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 have been set to the NOK equivalent of EUR 100,000. The Company's board of directors may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirements set forth in Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations, as implemented by the Norwegian Securities Trading Act, are available.

Timeline and offer period

The book building period in the Offering will commence today, 10 May 2021, at 09:00 CEST and close on 12 May 2021 at 16:30 CEST. The Company and the Managers reserve the right, at their own discretion, to extend or shorten the book building period at any time and for any reason without notice. If the book building period is extended or shortened the dates referred to herein might be changed accordingly.

Conditions of the Offering

The Company has applied for a listing on Euronext Growth Oslo. It is expected that the Oslo Stock Exchange will approve the listing application ahead of the anticipated date of the Listing.

Completion of the Offering is conditional upon i) necessary corporate resolutions by the Company required to consummate the Offering and allocate the Offer Shares, including final approval by the Board of the Offering and allocation of Offer Shares ii) Oslo Stock Exchange having approved the Listing (subject to completion of the Offering) and iii) the New Shares having been fully paid, validly issued and delivered in the VPS. The New Shares may be issued by the Board based on an authorisation for the Board to issue shares as granted by the Company's shareholders in the general meeting held on 16 June 2020. The Company may, in its sole discretion, in consultation with the Joint Global Coordinators, cancel the Offering, at any time and for any reason prior to the satisfaction of these conditions without any compensation to the applicants.

Advisers

ABG Sundal Collier ASA and Arctic Securities AS are acting as Joint Global Coordinators and Joint Bookrunners in respect to the Offering and Listing (the "**Joint Global Coordinators**"). Skandinaviska Enskilda Banken AB (publ.) (Oslo branch) is acting as Joint Bookrunner in respect to the offering (together with the JGCs the "**Managers**"). Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company. Advokatfirmaet Thommessen AS is acting as legal counsel to the Managers.

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About ECIT

ECIT was founded in 2013 and support a large customer base delivering Accounting & Payroll (F&A) and a broad range of IT-services.

ECIT has a proforma 2020 revenue of over 2 billion NOK and plus 2,100 employees across 9 countries. M&A has been a key driver of the Company's growth and ECIT has completed more than 100 acquisitions since 2013.

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 ECIT 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.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).

In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

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This statement contains certain forward-looking statements (as such defined in Section 21E of the U.S. Securities Exchange Act of 1934, as amended) concerning future events, including possible issuance of equity securities of the Company. 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, include, but are not limited to, the possibility that we will determine not to, or be unable to, issue any equity securities, and 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. This announcement is made by and, and is the responsibility of, the Company. The Managers are acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. None of the Managers, the shareholders or any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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The Offering may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the Offering will proceed and that the Listing will occur.

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Certain figures contained in this document, including financial information, may have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

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Any questions may be addressed to Chief Operating Officer Christine Lundberg Larsen, christine.larsen@ecit.com, +47 452 11 552

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