Ocean GeoLoop AS – Private placement successfully completed

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Ocean GeoLoop AS – Private placement successfully completed

Oslo, 2 March 2022. Ocean GeoLoop AS (“**Ocean GeoLoop**” or the “**Company**”) announces the successful completion of a private placement of 894,593 new shares (the "**Private Placement**"). The Private Placement was completed at a subscription price of NOK 37.00 per share, raising gross proceeds of approximately NOK 33 million. In conjunction with the Private Placement, the Company will also issue 591,895 new shares at the same subscription price as consideration for the acquisition of Energi Teknikk AS. Total gross proceeds from this issuance and the Private Placement thus amounts to approximately NOK 55 million.

The Private Placement attracted strong interest from Norwegian and international quality investors and was over-subscribed.

The Company intends to use the net cash proceeds it will receive from the Private Placement to fund its working capital and for general corporate purposes.

Following completion of the Private Placement, the Company will have a share capital of NOK 499,698.21, divided on 49,969,821 shares each with a nominal value of NOK 0.01.

Notices of allocation were sent to investors will be sent to investors on 4 March 2022. The Private Placement is expected to be settled by the Manager on a delivery-versus-payment basis on or about 3 March 2022 following the registration of the new share capital in the Norwegian Register of Business Enterprises and the issuance of the new shares in VPS. The delivery-versus-payment settlement in the Private Placement will be facilitated by a pre-funding agreement between the Company and the Manager.

The Company has applied for admission of its shares to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs. Subject to approval of the application by Oslo Børs, the first day of trading on Euronext Growth Oslo is expected to be shortly after completion of the Private Placement and is currently anticipated to be on or about 8 March 2022.

Completion of the Private Placement is subject to the registration of the share capital increase in the Company pertaining to the new shares in the Norwegian Register of Business Enterprises having taken place.

Advisors:

Clarksons Platou Securities AS acted as Sole Global Coordinator and Bookrunner in connection with the Private Placement (the “**Manager**”). Advokatfirmaet Schjødt AS acted as legal advisor to the Company. Advokatfirmaet Wiersholm AS acted as legal advisor to the Manager.

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