

ZWIPE AS: CONTEMPLATED PRIVATE PLACEMENT

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OSLO, NORWAY – 07 September 2020 – Zwipe AS ("Zwipe" or the "Company") has retained Arctic Securities AS and Erik Penser Bank AB (publ) as joint bookrunners (the "Managers") to advise on and effect a private placement of up to 6,381,315 new shares (the "Offer Shares") equal to 25% of the outstanding shares in the Company, directed towards Norwegian and international investors, in each case subject to and in compliance with applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions (the "Private Placement"). The Managers have prior to launch received indications of demand covering the transaction size.

Jörgen Lantto, chair of the Company's Board of directors ("the Board"), has committed to subscribe for new shares in the Private Placement for a subscription amount of NOK 5 million, subject to approval by an extraordinary general meeting in the Company to be convened shortly after allocation of the Private Placement (the "EGM").

André Løvestam, CEO, Lars Kristian Solheim, CFO, Bishwajit Choudhary, EVP of Strategy and Channels, and Dr. Robert Mueller, CTO, have all committed to subscribe for 20 000 new shares each in the Private Placement. Eric Mercer, CEO of Zwipe America Inc, has committed to subscribe for 5 500 new shares in the Private Placement.

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

The subscription price and number of Offer Shares to be issued in the Private Placement will be determined by the Board following an accelerated book building process. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the EU Prospectus Regulation (as implemented in Norway by the Norwegian Securities Trading Act and through similar legislation in other EEA states) are available.

The book building period for the Private Placement commences today at 17:30 CEST and closes 7 September 2020 at 21:00 CEST. The Managers and the Company may, however, at any time resolve to close or extend the book building period, or cancel the Private Placement, at their sole discretion and on short notice. If the book building period is shortened or extended, any other dates referred to herein may be amended accordingly. Allocation of the Offer Shares will be determined at the end of the book building period, and the final allocation will be made by the Board at its sole discretion, following advice from the Managers. Notice of allocation of Offer Shares is expected to be sent to the investors on or about 8 September 2020.

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 is subject to approval by the Board of the Company pursuant to an authorization to increase the share capital given by the annual general meeting held on 14 May 2020.

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 broaden 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.

The Private Placement is directed towards investors subject to applicable exemptions from relevant prospectus requirements (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, (the "US Securities Act") and (ii) in the United States to "accredited investors" as defined in the US Securities Act Rule 501(a), acquiring the Offer Shares for investment purposes for its own account, or pursuant to another exemption from the registration requirements of the US Securities Act.

The Board will consider to carry out a subsequent offering of new shares in the Company (the "Subsequent Offering") which, subject to applicable securities laws, will be directed towards existing shareholders in the Company as of 7 September 2020 (as registered in the VPS and Euroclear Sweden AB on 9 September 2020) 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. The subscription price in a potential Subsequent Offering will be equal to the subscription price in the Private Placement.

Existing shareholders that participate in the Private Placement will irrevocably undertake to vote for their shares in favor of the resolution(s) proposed at the EGM to issue shares to Jörgen Lantto and the potential Subsequent Offering.

Advokatfirmaet Simonsen Vogt Wiig AS is acting as legal advisor to Zwipe with respect to Norwegian law, and White & Case Advokat AB and Kanter Advokatbyrå KB are acting as legal advisors 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 more information 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) 8528 00 399. The information was submitted for publication, through the agency of the contact person set out above, at 17:40 CET on 7 September 2020.

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This release is issued for information purposes only, and does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States.

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.