

1. SUMMARY

INTRODUCTION

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of shares in issue. The Shares are registered in book-entry form with the VPS and have ISIN NO0010840507.
<i>Issuer</i>	The Company's registration number in the Norwegian Register of Business Enterprises is 919 850 175 and its Legal Entity Identifier (LEI) is 549300S79JFZK79XBI07. The Company's registered office is located at Lilleakerveien 2A, 0283 Oslo, Norway and its e-mail is info@pexip.com. The Company's website can be found at www.pexip.com.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 4 May 2020, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 20 October 2017, its registration number in the Norwegian Register of Business Enterprises is 919 850 175 and its Legal Entity Identifier (LEI) is 549300S79JFZK79XBI07.
<i>Principal activities</i>	Pexip is a Norwegian technology group that delivers an end-to-end video conferencing platform and digital infrastructure. Pexip's vision is to make virtual meetings even better than meeting in-person, by empowering people to see and engage with each other in a better way. The Group provides a video-first meeting platform that is flexible to deploy, easy to use and to manage where teams and technology meet, simplifying video conferencing experiences and workflows. Pexip helps break down the barriers to improve video communication across teams and platforms. The Group offers both a self-hosted software application and as-a-service deployment options for enterprise video conferencing, built on the core Infinity technology. Both offerings are delivered as a recurring subscription-based model, Software-as-a-Service (SaaS). The key applications provided are: A) Group video meetings, including dedicated applications on web, desktop, tablets and smartphones, and scheduling applications. B) Video conferencing infrastructure, including third-party video conferencing endpoint registration & management with call control and handling. C) Video conferencing interoperability solutions that enable professional video conferencing systems to join Microsoft and Google native meetings. Approximately 97% of the Group's revenues are generated from recurring subscription fees for which the Group experiences high net retention rate and a strong customer loyalty. Additional revenues are one-off

revenue related to set-up and professional services. The Group currently serves more than 3,400 customers with headquarters in 73 countries and users in 190+ countries. The main focus is on large enterprise customers and Pexip has 20% of the Global Fortune 50, and 15% of the Global 500 companies as customers. It sells its product through a global network of 300 channel partners in over 70 countries. The Group operates from its headquarters in Oslo, as well as from its offices in London, New York, Washington DC, Stockholm and Paris. As of 31 December 2019, the Group had 182 full-time employees. The Group is a result of the merger in 2018 between Pexip 1.0 (as defined below) (founded in 2012), specializing in software-based video conferencing infrastructure, and Videxio (as defined below) (founded in 2011), a cloud-based video conferencing service provider. Both companies were founded by industry veterans from the Norwegian video conferencing company, Tandberg.

Major
shareholders.....

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 28 April 2020.

#	Shareholders	Number of Shares	Percent
1	Stavanger Venture AS	7,969,716	9.98%
2	Bjøberg Eiendom AS	5,058,989	6.33%
3	Tamor Ltd ATF Wylie Family Trust	5,015,100	6.28%
4	T.D. Veen AS	4,323,637	5.41%

Key managing directors.....

The Company's executive Management consists of five individuals. The names of the members of the Management and their respective positions are presented in the below table.

Name	Current position within the Group
Odd Sverre Østlie	Chief Executive Officer (CEO)
Giles Chamberlin	Chief Technology Officer (CTO)
Tom Erik Lia	Chief Commercial Officer (CCO)
Nico Cormier	Chief Operating Officer (COO)
Øystein Hem	Chief Financial Officer (CFO)

Statutory auditor.....

The Company's auditor is Deloitte AS, with company registration number 980 211 282 and registered business address at Dronning Eufemias gate 14, N-0191 Oslo, Norway.

What is the key financial information regarding the issuer?

Since the Company was incorporated on 20 October 2017 and has two years of financial history, the Company's audited financial statements for 2019 and 2018 are included in this Prospectus. As the Group is a result of a Merger in 2018, Pexip 1.0's and Videxio's financial statements for 2017 and management accounts for 2018 are also included in this Prospectus.

The table below sets out key financial information gathered from the Company's audited consolidated income statement for the years ended 31 December 2019 (prepared in accordance with IFRS) with comparable figures for 2018.

Key Financials – Income statement	Year ended 31 December	
	2019	2018
	IFRS	IFRS
Total revenue (NOK thousands)	369,954	215,037
Operating profit or loss (NOK thousands)	31,860	17,852
Net profit or loss (NOK thousands)	12,237	38,719
Operating profit margin (%)	8.61%	8.30%
Basic earnings per share (NOK/share)	0.15	0.60
Diluted earnings per share (NOK/share)	0.15	0.59

The table below sets out key financial information gathered from the Company's audited consolidated statement of financial position as of 31 December 2019 (prepared in accordance with IFRS), with comparable figures for 2018.

Key Financials – Financial position	As at 31 December	
	2019	2018
	IFRS	IFRS
Total assets <i>(NOK thousands)</i>	1,070,085	947,481
Total equity <i>(NOK thousands)</i>	824,077	798,975
Net financial debt <i>(interest-bearing debt less cash, NOK thousands)</i>	(64,515)	(46,921)

The table below sets out key financial information gathered from the Company's audited consolidated cash flow statement for the year ended 31 December 2019 (prepared in accordance with IFRS) with comparable figures for 2018.

Key Financials – Cash flow	As at 31 December	
	2019	2018
	IFRS	IFRS
<i>(NOK thousands)</i>		
Net cash flows from operating activities	57,480	20,713
Net cash flows from investment activities	(35,480)	16,975
Net cash flows from financing activities	(6,612)	(8,248)

What are the key risks that are specific to the issuer?

Material risk factors.....

- The Group may be unable to retain or replace its founders, Management and/or certain IT-, sales- and marketing- professionals, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.
- The Group may not be able to respond to rapid technological changes, extend its platform or develop new services in a highly competitive market. Any delays or competitors' introduction of competitive or substitute products, services and/or technologies could make the Group's platform obsolete or adversely affect its business financial condition, results of operations, cash flows and/or prospects.
- Pexip is exposed to risk related to high upfront sales and marketing costs, lengthy sales cycles and unexpected deployment challenges due to its sales and marketing to large businesses and organisations. If the Group is unable to sell and/or deploy its products or services following lengthy sales and marketing efforts, this could have a material adverse effect.
- The Group depends highly on existing customers renewing their subscriptions. Any inability to retain and develop the Group's customer base may result in a material adverse effect.
- The experience of the Group's users depends upon the interoperability of the Group's platform across devices, operating systems and third-party applications that it does not control, and if it is not able to maintain and expand relationships with third parties to integrate its platform with their solutions, its business may be materially harmed.
- Any failure in a customer's infrastructure or applications as a result, or alleged result, of the Group's services could result in a claim for substantial damages against the Group or result in significant reputational harm, and the Group's liability insurance coverage may not cover all potential losses.
- The Group is subject to laws and regulations in several jurisdictions, including governmental export and import controls, and any failure to properly comply with such laws and regulations may adversely affect its operations.
- Collection, storage and use of consumer information means that the Group is subject to data protection and data privacy regulations, licenses, etc. within all jurisdictions in which the Group operates, and any misapprehension of regulatory duties and obligations may harm the Group.

- The Group's profitability, operating results and working capital may fluctuate significantly, mainly due to the Group's long-term growth strategy and significant cash inflows from annual recurring revenue (ARR) in contracts are denominated in foreign currency.
- The Group operates in competitive markets, and the Group might not be able to compete efficiently.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All of the Shares are ordinary shares in the Company and have been created under the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form with the VPS and have ISIN NO0010840507.
<i>Currency, par value and number of securities.....</i>	The Shares will be traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's share capital is NOK 1,198,670.805 divided into 79,911,387 Shares, each with a nominal value of NOK 0.015.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Shares carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.....</i>	The Company is focusing on pursuing growth through expanding its sales operations, moving into new customer segments, and further developing and enhancing its product offering, and does not anticipate paying any dividends for the next three to five years.

Where will the securities be traded?

The Company expects to apply for listing of its Shares on Oslo Børs on or about 4 May 2020. The Company currently expects commencement of trading in the Shares on Oslo Børs on or about 14 May 2020. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF). The Company's Shares currently trade over-the-counter (OTC) through Pareto Securities under the ticker code "PEX".

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	<ul style="list-style-type: none"> • There may not be an active and liquid market for the Shares and the price of the Shares may fluctuate significantly. If the price at which the Shares will be traded on the Oslo Børs does not correspond with the Offer Price, investors will lose on their investments. • The Group has a limited operating history, which makes it difficult for prospective investors to evaluate and forecast the Group's future results of operations.
-----------------------------------	---

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and conditions of the Offering.....

The Offering consists of (i) a primary offering of up to 17,000,000 New Shares to raise gross proceeds of NOK 1,071 million and (ii) a secondary offering of up to 17,000,000 Sale Shares. The Offer Price at which the Offer Shares will be sold is NOK 63.00 per Offer Share. The Offering comprises:

- (i) The Institutional Offering, in which Offer Shares are being offered to (a) investors in Norway and Sweden, (b) investors outside Norway, Sweden and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) investors in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,500,000.
- (ii) The Retail Offering, in which Offer Shares are being offered to the public in Norway and Sweden, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

The Stabilisation Manager may elect to over-allot up to 4,000,000 Additional Shares, equal to up to approximately 11.8% of the number of New Shares and Sale Shares offered in the Offering. The Company and the Greenshoe Selling Shareholders, respectively, have further granted the Stabilisation Manager, on behalf of the Managers, option to (i) subscribe for and be allotted, at a price of NOK 63 per Share, up to 2,000,000 Shares, equal to up to 50% of the number of Borrowed Shares from the Company and (ii) purchase up to a total of 2,000,000 Shares, at a price of NOK 63 per Share from the Greenshoe Selling Shareholders.

Timetable in the Offering...

The key dates in the Offering are set out below.

Timetable	Key dates
Bookbuilding (Institutional Offering) Period commences	5 May 2020 at 09:00 hours
Bookbuilding (Institutional Offering) Period expires	12 May 2020 at 14:00 hours
Application Period (Retail Offering) commences	5 May 2020 at 09:00 hours
Application Period (Retail Offering) ends	12 May 2020 at 12:00 hours
Allocation of the Offer Shares	12 May 2020
Publication of the results of the Offering	On or about 13 May 2020
Distribution of allocation notes/contract notes	On or about 13 May 2020
Registration of new share capital and issuance of New Shares	On or about 13 May 2020
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	On or about 13 May 2020
First day of Listing of the Shares	On or about 14 May 2020
Payment date in the Retail Offering	On or about 14 May 2020
Payment date and delivery of Offer Shares in the Institutional Offering	On or about 15 May 2020
Delivery of the Offer Shares in the Retail Offering	On or about 15 May 2020

Note that the Company, in consultation with the Managers, reserves the right to extend the Bookbuilding Period and/or the Application Period at any time at its sole discretion, but will in no event be extended beyond 14:00 hours on 19 May 2020. In the event of an extension of the bookbuilding period and the application period, the allocation date, the payment due date and the date of the listing on Oslo Børs may be changed accordingly.

<i>Admission to trading.....</i>	The Company expects to apply for admission to trading of its Shares on Oslo Børs on or about 4 May 2020. It is expected that the board of directors of Oslo Børs will approve the listing application of the Company on or about 7 May 2020, conditional upon (i) the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000, (ii) Oslo Børs approving the application for Listing of the Shares no later than 12 May 2020, and (iii) completion of the Offering on the terms set forth in this Prospectus. Assuming that the conditions are satisfied, the Company expects commencement of trading of the Shares on Oslo Børs on or around 14 May 2020. The Shares are expected to trade under the ticker code "PEXIP".
<i>Distribution plan.....</i>	In the Institutional Offering, the Company, together with the Managers, will determine the allocation of Offer Shares based on certain allocation principles. In the Retail Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures. The Company, the Selling Shareholders and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated in order to keep the number of shareholders at an appropriate level, in which case the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism.
<i>Dilution.....</i>	The issuance of New Shares and Additional Shares in the Offering may result in a maximum number of Shares in the Company of 98,911,387, which will correspond to a dilution for the existing shareholders of approximately 19.2%. The existing shareholders' pre-emption rights to subscribe for the New Shares has been deviated from. The net asset value per existing Share as at 31 December 2019 was approximately NOK 10.31795.
<i>Total expenses of the issue/offer.....</i>	The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 85.7 million (or approximately NOK 97 million when including the Additional Shares). These costs and expenses consists of commissions and expenses to the Joint Global Coordinators, fees and expenses of legal and other advisors, and other transaction costs. No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

Who is the offeror and/or the person asking for admission to trading?

The Company is the offeror of New Shares in the primary Offering. The Offerors of Sale Shares in the secondary Offering are the Selling Shareholders.

Why is this prospectus being produced?

Reasons for the offer/admission to trading..... The Company believes that the Offering and the Listing will (i) enable the Group to pursue growth opportunities through expanding its sales operations, moving into new customer segments and further developing and enhancing its products, (ii) strengthen the Group's overall market awareness for both end-customers and industry partners, (iii) further improve the Group's ability to attract, retain and motivate talented personnel, including by increasing the Group's awareness in the local talent pool, especially in Norway, (iv) diversify the shareholder base and enable other investors to take part in the Group's future growth and value creation, (v) allow for a liquid market for the Shares and (vi) allow Selling Shareholders to balance their exposure.

Use of proceeds..... The Company estimates gross proceeds from the issue of New Shares of up to NOK 1,071 million (or NOK 1,197 million when including the Additional Shares) and net proceeds from the issue of New Shares of approximately NOK 985.3 million (or NOK 1,100 million provided allocation of the Additional Shares in full). The net proceeds from the issue of New Shares is primarily intended to strengthen the Company's revenue growth capabilities through investments in sales and marketing as well as R&D and product development, in

line with the Company's strategy. The use and allocation of the net proceeds from the issue of the New Shares will be considered by the Company on a continuing basis.

Conflicts of interest..... The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering.

The Selling Shareholders will receive the net proceeds from the sale of the Sale Shares. To the extent that there are any profits earned from stabilisation transactions, any profit therefrom (after deduction of any dealing costs and stamp duty or transfer tax costs arising in relation to any stabilisation transactions) shall fall to the Greenshoe Selling Shareholders.