

PROSPECTUS SUMMARY



LINK MOBILITY GROUP HOLDING ASA

**This document contains the Summary section of the prospectus prepared by
LINK Mobility Group Holding ASA dated 12 October 2020**

1 SUMMARY

INTRODUCTION

<i>Warning</i>	This summary (the " Summary Note ") has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the 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 if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if 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 the Shares.
<i>Securities</i>	Shares; ISIN NO0010894231.
<i>Issuer</i>	LINK Mobility Group Holding ASA (formerly known as Victory Partners VIII Norway Holding AS) is a public limited company, incorporated in Norway. Its registered office is at c/o LINK Mobility Group AS, Langkaia 1, 0150 Oslo, Norway. The Company's telephone number is +47 22 99 44 00 and its Legal Entity Identifier is 2549006RH08XJGKC2Y14. The Group's website can be found at www.linkmobility.com .
<i>Competent authority</i>	This Prospectus has been approved by the Norwegian FSA, as competent authority, with its head office at Revierstredet 3, 0151 Oslo, Norway, and telephone number: +47 22 93 98 00, in accordance with Regulation (EU) 2017/1129.

This Prospectus was approved on 12 October 2020.

<i>Offerors</i>	Shareholder	LEI	Contact details/address
	Victory Partners VIII Limited	254900PM9IKGTWK8P797	Birkemose Allé 37, Nørre Bjerst, 6000 Kolding, Denmark
	Karbon Invest AS	254900DMBZ5N119UPB65	103, Cherni Vrah, Blvd., 1407 Sofia, Bulgaria
	Sundahl ApS	5493007GHHT54XQ00C98	Vesteråsveien 20B, 0382 Oslo, Norway
	Alterco AD	8945007IDGKD0KZ4HD95	55 rue Pierre, Sémar, 42300, Roanne, France
	Arisona Holding AS	549300LFD5EB0P1Z2P76	56 rue Abbé Pierre, 42153 Riorges, France
	Pierre Poignot	N/A	52, Rue Corot., 92410 Ville d'Avray., France
	Annaud Hartman	N/A	Langkaia 1, 0150 Oslo, Norway
	Guillaume Alain Robert	N/A	Birkemose Allé 37, Nørre Bjerst, 6000 Kolding, Denmark
	Van Gaver		Kolding, Denmark
	LINK ESOT AS	2549000OWZWLDJHANU89	103, Cherni Vrah, Blvd., 1407 Sofia, Bulgaria

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information 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 9 May 2018, and the Company's registration number in the Norwegian Register of Business Enterprises is 920 901 336 and its Legal Entity Identifier is 2549006RH08XJGKC2Y14. The Company has its registered office in Norway.

Principal activities..... The Company believes that the Group is one of Europe's leading providers of mobile messaging and communication platform as a service ("**CPaaS**") solutions for customer engagement serving enterprise, SME and government customers based on volume of market share and local market presence. The Group offers a wide range of innovative and scalable mobile solutions, creating valuable digital convergence between businesses and customers, platforms and users. As of 30 June 2020, the Group had more than 33,000 customers across Europe.

The Group has grown organically and through acquisition, increasing its revenues from NOK 1,294 million for the financial year 2017 to NOK 2.93 billion for the financial year 2019.

Major shareholders Shareholders owning 5% or more of the share capital or the voting rights of the Company have an interest in the Company's which is notifiable pursuant to the Norwegian Securities Trading Act.

In so far as it is known to the Company as of the date of this Prospectus, the following persons will, prior to and immediately following the Listing, be directly or indirectly interested (within the meaning of the Norwegian Securities Trading Act) in 5% or more of the Company's issued share capital:

Shareholder	Immediately prior to the Listing		Immediately following the Listing (assuming sale of all the Sales Shares and no exercise of the Over-Allotment Option)	
	Number of Shares	Percentage	Number of shares	Percentages
Victory Partners VIII Limited ¹	166,440,020	77.7%	108,534,241	40.6%
Karbon Invest AS	28,349,940	13.2%	18,486,775	6.9%
Sundahl ApS	15,159,340	7.1%	9,885,288	3.7%

1 Victory Partners VIII Limited is controlled by ABRY Partners VIII (Cayman AIV), L.P.

Key managing directors..... The Group's management team are set out in the table below.

Name	Current position within the Group
Guillaume Van Gaver	Chief Executive Officer
Thomas Berge	Chief Financial Officer
Torbjørn G. Krøvel	Chief Technology Officer
Fredrik Nyman	Chief Commercial Officer
Benoît Bole	COO Western Europe
Hendrik Faasch	COO Central Europe
Ina Rasmussen	COO Northern Europe
Lin Ackema	Chief People & Strategy

Independent auditors..... PricewaterhouseCoopers AS, with company registration number 987 009 713, and business address Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, Norway, is the independent auditor of the Company since 25 November 2019.

BDO AS, with company business registration number 993 606 650, and business address at Munkedamsveien 45A, 0250 Oslo, Norway, was the Company's auditor from 27 November 2018 to 25 November 2019.

What is the key financial information regarding the issuer?

The financial information included as of and for the six months ended 30 June 2020 and 2019 and as of and for the year ended 31 December 2019 represent the consolidated financial information of the Group. As the Company acquired Link Mobility Group AS in October 2018, the Company's annual accounts for the year ended 31 December 2018 only cover the operations of the Group from 9 October 2018 to and as of 31 December 2018. To provide comparable figures for the Group's operation, the Prospectus presents financial information as of and for the years ended 31 December 2018 and 2017 for Group's operating entity, Link Mobility Group AS.

Selected consolidated income statement of profit and loss and other comprehensive income information

(In NOK 1,000)	Six months ended 30 June		Year ended 31 December		
	2020	2019	2019	2018 ¹	2017 ¹
Total operating revenues	1,717,629	1,336,114	2,932,707	1,972,009	1,294,002
Cost of services rendered	-1,288,311	-980,805	-2,179,806	-1,424,796	-897,351
Payroll and related expenses	-180,245	-168,598	-317,845	-223,070	-204,971
Other operating expenses	-89,026	-103,341	-224,642	-208,703	-104,755
Depreciation and amortisation	-107,503	-102,958	-247,369	-85,649	-41,710
Total operating expenses	-1,665,084	-1,355,702	-2,969,662	-1,942,218	-1,248,787
Operating profit (loss)	52,545	-19,588	-36,955	29,791	45,213
Finance income and finance expenses					
Total finance income (expense)	-294,547	-54,912	-193,901	-134,409	-46,260
Profit/(loss) before income tax	-242,002	-74,499	-230,856	-104,618	-1,047
Income tax	-2,696	-2,645	-2,178	23,371	-4,307
Profit (loss) for the period	-244,697	-77,144	-233,034	-81,246	-5,354

1 Represents the consolidated profit and loss statement of Link Mobility Group AS and does not reflect the Group's financing arrangements associated with the acquisition of Link Mobility Group AS. The principal line items impacted are: other operating expenses; depreciation and amortisation; total finance income (expense) and income tax. See Section 4.2.2 "Factors affecting comparability of results".

Selected consolidated statement of financial position information

<i>(In NOK 1,000)</i>	As of 30 June		As of 31 December		
	2020	2019	2019	2018 ¹	2017 ¹
Total non-current assets	5,559,605	5,122,887	5,254,213	1,903,575	1,493,694
Total current assets.....	1,192,227	733,749	816,558	586,897	755,598
Total assets.....	6,751,832	5,856,636	6,070,771	2,490,471	2,249,292
Total equity.....	2,424,930	2,397,722	2,340,149	1,814,420	724,822
Total non-current liabilities.....	3,459,556	2,726,765	2,847,182	166,312	1,041,433
Total current liabilities	867,346	732,150	883,440	509,739	483,037
Total liabilities	4,326,902	3,458,914	3,730,622	676,051	1,524,470
Total equity and liabilities	6,751,832	5,856,636	6,070,771	2,490,471	2,249,292

1 Represents the consolidated profit and loss statement of Link Mobility Group AS and does not reflect the Group's financing arrangements associated with the acquisition of Link Mobility Group AS. The principal line items impacted are: other operating expenses; depreciation and amortisation; total finance income (expense) and income tax. See Section 4.2.2 "Factors affecting comparability of results".

Selected consolidated statement of cash flow

<i>(In NOK 1,000)</i>	Six months ended 30 June		Year ended 31 December		
	2020	2019	2019	2018 ¹	2017 ¹
Net cash flow from operating activities	177,414	66,596	225,514	28,168	120,270
Net cash flow from investing activities	-49,779	-279,559	-461,285	-328,416	-485,023
Net cash flow from financing activities	329,266	227,162	215,051	122,591	500,179
Cash and cash equivalents at end of the period	577,534	178,971	147,198	161,882	342,658

1 Represents the consolidated statement of financial position of Link Mobility Group AS and does not reflect the Group's financing arrangements associated with the acquisition of Link Mobility Group AS. The principal line items impacted are: other operating expenses; depreciation and amortisation; total finance income (expense) and income tax. See Section 4.2.2 "Factors affecting comparability of results".

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

- Material risk factors*
- The Group may not be able to implement its M&A strategy successfully or manage its growth effectively.
 - The markets in which the Group competes in are undergoing rapid technological change.
 - The may experience operational problems, system failures, defects or errors.
 - The Group outsources certain of its IT functions to third parties and an interruption or cessation of any such services could adversely affect the Group.
 - Interest rate fluctuations could affect the Group's cash flow and financial condition.
 - Currency fluctuations could affect the Group's cash flow and financial condition.
 - Changes in laws and regulation may have an adverse effect on the Group's profitability.
 - Tax matters, including changes to tax laws, regulations and treaties, could impact the Group's business, financial condition and results of operations.
 - The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.
 - Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are shares in the Company and have been created under the Norwegian Public Limited Liability Companies Act. The existing Shares (including the Sale Shares and Additional Shares) are, and the New Shares will be, registered in book-entry form with the VPS and have ISIN NO0010894231.
<i>Currency, nominal value and number of securities</i>	The currency of the Shares is NOK. As of the date of this Prospectus, the issued share capital of the Company is NOK 1,070,993.70, comprising 214,198,740 shares, each with a nominal value of NOK 0.005.
<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>	<p>The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act, see Section 18.3.1 "United States". Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that it is a qualified investors, see Section 18.3.2 "European Economic Area and the United Kingdom". 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.</p> <p>Pursuant to the Underwriting Agreement (as defined below), the Company undertakes that it, subject to certain exceptions will not during the period ending 180 days after the first date of trading and listing of the Offer Shares, <i>inter alia</i>, issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, any Shares. Pursuant to the Purchase Agreement (as defined below), the Selling Shareholders (other than the CEO), subject to certain exceptions, undertake that they will not during the period ending 180 days after the first date of trading and listing of the Offer Shares, <i>inter alia</i>, offer, pledge, sell, contract to sell, sell any option or contract to purchase, any Shares. Pursuant to separate lock-up undertakings to be entered into with each member of the Board and the Management (including the CEO, but other than the chairman), the Board and the Management undertake that they, subject to certain exceptions, will not during the period ending 365 days after the first date of trading and listing of the Offer Shares, <i>inter alia</i>, offer, pledge, sell, contract to sell, sell any option or contract to purchase, any Shares. For more information on the Lock-up undertakings, see Section 17.18.</p>
<i>Dividend and dividend policy</i>	The amount, timing and frequency of future distributions will be at the sole discretion of the Board and will be declared based upon various factors, including but not limited to, return on capital of available organic and acquisition investment opportunities, the Group's financial condition and operating cash flows, undertakings to creditors and loan covenants. As of the date of this Prospectus the Company has not paid any dividends. The Company's dividend policy is that the Company does not expect to pay any dividend in the short to medium term as the Company intends to use its profit for both organic and acquisitions related growth initiatives as well as product and technology innovation.

Where will the securities be traded?

The Company expects to apply for listing of its Shares on Oslo Stock Exchange on or about 13 October 2020. The Company currently expects commencement of conditional trading in the Shares on Oslo Stock Exchange on or about 21 October 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).

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

- Material risk factors*
- The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.
 - Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price.

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) an offer of up to 53,200,000 New Shares, each with a nominal value of NOK 0.005, to raise gross proceeds of up to approximately NOK 2,500 million and (ii) an offer of up to 74,500,000 Sale Shares, all of which are existing, validly issued and fully paid registered Shares with a nominal value of NOK 0.005 each, offered by the Selling Shareholders. The Offer Price at which the Shares will be sold is NOK 47.00 per Offer Share.

The Offering consists of:

- an Institutional Offering, in which Offer Shares are being offered to (a) institutional investors in Norway, (b) institutional and certain other eligible investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are reasonably believed to be QIBs in reliance on Rule 144A or another available exemption from, or in transactions not subject to, the registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a minimum amount per application of NOK 2,500,000.
- a Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a minimum amount 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.

All offers and sales in the United States will be made only to investors who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in compliance with, Regulation S of the U.S. Securities Act.

The Lending Selling Shareholders are expected to grant to the Managers the Over-Allotment Option to purchase a number of shares up to the number of Additional Shares at the Offer Price, comprising up to 15.0% of the total number of New Shares and Sale Shares sold in the Offering, to cover short positions resulting from any over-allotments made in connection with the Offering, on the terms and subject to the conditions described in this Prospectus. Assuming that the Over-Allotment Option is exercised in full, the Offering will amount to up to 146,855,000 Offer Shares.

Timetable in the Offering The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Bookbuilding Period (Institutional Offering) commences ...	14 October 2020 at 09:00 CEST
Bookbuilding Period (Institutional Offering) expires.....	20 October 2020 at 14:00 CEST
Application Period (Retail Offering) commences.....	14 October 2020 at 09:00 CEST
Application Period (Retail Offering) ends.....	20 October 2020 at 12:00 CEST
Allocation of the Offer Shares.....	On or around 20 October 2020
Publication of the results of the Offering	On or around 20 October 2020
Distribution of allocation notes/contract notes	On or around 21 October 2020
Listing and commencement of conditional trading in the Shares	On or around 21 October 2020
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	On or around 21 October 2020

Payment Date in the Retail Offering	On or around 22 October 2020
Registration of new share capital and issuance of New Shares	On or around 22 October 2020
Delivery of the Offer Shares in the Retail Offering	On or around 23 October 2020
Payment Date in the Institutional Offering	On or around 23 October 2020
Delivery of the Offer Shares in the Institutional Offering ...	On or around 23 October 2020
Commencement of unconditional Trading in the Shares	On or around 23 October 2020

Note that the Company and the Principal Shareholder, together with the Managers, reserve the right to extend the Bookbuilding Period and/or the Application Period at their sole discretion. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due dates and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

Admission to trading The Company will on or about 13 October 2020 apply for listing of its Shares on the Oslo Stock Exchange. It is expected that the Oslo Stock Exchange will approve the listing application of the Company on 16 October 2020, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float of the Shares of 25%.

It is expected that trading in the Shares on the Oslo Stock Exchange will commence on a conditional basis ("if issued/if sold") at 09:00 hours CEST on 21 October 2020 and on an unconditional basis at 09:00 hours (Oslo time, the central European time, "CET") on 23 October 2020.

Distribution plan In the Institutional Offering, the Company and the Principal Shareholder, 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 Principal Shareholder 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

Dilution The issuance of New Shares in the Offering may result in a maximum number of Shares in the Company of 267,398,740, which will correspond to a dilution for the existing shareholders of approximately 19.9%. This is based on the assumption that the Company issues the maximum number of New Shares, and that none of the existing Shareholders subscribes for any New Shares in the Offering.

Total expenses of the issue/offer The Company will bear approximately NOK 140 million of fees and expenses in relation to the Offering and the Listing. These costs and expenses consist of underwriting commissions and expenses, fees and expenses of legal and other advisors, and other transaction costs, and such amount will be recorded during the fourth quarter of 2020. 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 Offering. The offerors of Sale Shares in the Offering are Victory Partner VIII Limited, Karbon Invest AS, Sundahl ApS, Allterco AD, Arisona Holding AS, Pierre Poinot, Annaud Hartman, Guillaume Alain Robert Van Gaver and LINK ESOT AS. Reference is made to "Issuer" and "Offeror(s)" under the introduction above for corporate details about the offerors in the Offering.

Why is this prospectus being produced?

Reasons for the offer/admission to trading The Offering is expected to support the Group's operational strategy, advance the Group's public and commercial profile, and provide improved access to public capital markets and a diversified base of local and international shareholders. The Company believes that these factors will further enhance its competitive position, in relation to other technology companies, and provide the appropriate platform for the Group's future development.

Use of proceeds The net proceeds from the Offering, are estimated to amount to NOK 2,360 million (after deduction of costs and expenses payable by the Company, as estimated under Section 17.16 "Expenses of the Offering and the Listing".

The Company intends to use approximately NOK 1.4 billion of the net proceeds of the Offering to repay debt as a mandatory prepayment obligation (see Section 9.4.11 "Prepayments and call protection") and approximately NOK 0.41 billion to repay the outstanding amount for the redemption of the Company's redeemed preference shares. The remaining net proceeds will be used to finance the Group's growth strategy, including acquisitions, investments in go-to-market initiative and continuing expansion of the CPaaS platform.

Underwriting The Company expects that on or around 20 October 2020, it will, together with the Principal Shareholder, enter into the Underwriting Agreement (the "**Underwriting Agreement**") with the Managers with respect to the Offering. Furthermore, it is expected that the Selling Shareholders, other than the Principal Shareholder, on or around 20 October 2020 will enter into a placing agreement with ABGSC with respect to the Offering (the "**Placing Agreement**") and, together with the Underwriting Agreement, the "**Purchase Agreement**"). On the terms and subject to the conditions set forth in the Purchase Agreement and provided that the Purchase Agreement has not been terminated prior thereto in accordance with the terms thereof, the Managers are expected to agree to procure subscribers for the New Shares and purchasers for the Sale Shares or, failing which, to subscribe for the New Shares and purchase the Sale Shares themselves, severally and not jointly. The Joint Bookrunners are also expected to prefund the New Shares, severally and not jointly.

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 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.