



Note: Summary pages only

**IDEX Biometrics ASA**

(A public limited liability company organized under the laws of the Kingdom of Norway)

Organization number: 976 846 923

This Prospectus (the “**Prospectus**”) relates to and has been prepared in connection with the listing on Oslo Børs of 29,415,424 shares (the “**Prospectus Shares**”) issued in connection with and as part of a private placement in IDEX Biometrics ASA (“**IDEX**” or the “**Company**”) of a total of 83,214,674 shares (the “**New Shares**”) at a subscription price of NOK 2.75 per New Share (the “**Subscription Price**”), each with a par value of NOK 0.15, to certain new and existing investors (the “**Private Placement**”), raising gross proceeds of approximately NOK 229 million.

The New Shares were issued by a resolution by the Company’s Board of Directors (the “**Board**”) on 15 February 2021, pursuant to an authorization from the Extraordinary General Meeting dated 15 December 2020. The New Shares were settled with existing and unencumbered shares (“**Existing Shares**”) in the Company already listed on Oslo Børs, pursuant to a share lending agreement between Arctic Securities AS (the “**Manager**”), the Company and certain existing shareholders (the “**Share Lending Agreement**”), in order to facilitate delivery of listed shares to investors on a payment versus delivery basis on 18 February 2021. The Existing Shares were tradable immediately upon delivery.

The Manager will settle the share loan according to the Share Lending Agreement with the New Shares in the Company issued by the Board on 15 February 2021, as stated above. The New Shares were delivered immediately upon registration of the associated share capital increase being registered in the Company Registry, on 23 February 2021. Out of the New Shares, 53,799,250 shares were tradable immediately upon delivery. The Prospectus Shares will be transferred to IDEX’s ordinary ISIN and be tradable on the Oslo Børs under the ticker code “IDEX” upon approval and publication of this Prospectus.

**Investing in the Company and the Shares involves material risks and uncertainties. See Section 2 “Risk Factors” and Section 4.2 “Cautionary note regarding Forward-looking Statements”.**

**This Prospectus relates solely to the listing of the Prospectus Shares and no offer is being made to purchase or subscribe for any Shares or other securities of the Company.**

DATE: 10 March 2021

## 1 EXECUTIVE SUMMARY

### 1.1 SECTION A – INTRODUCTION AND WARNINGS

Warnings	<p>This summary contains all sections required to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Any decision to invest could result in the investor losing all or part of the invested capital.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any transactions thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or 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.</p>
The securities	<p>The Company’s shares are subject to trading on the Oslo Stock Exchange under ticker code “IDEX”.</p> <p>International securities identification number (ISIN): NO 0003070609</p>
The issuer	<p>Name of the issuer: IDEX Biometrics ASA  Business registration number: 976 846 923  Legal entity identifier (LEI): 5967007LIEEXZXHECW11  Address: Dronning Eufemias gate 16, 0191 Oslo, Norway  Tel: +47 6783 9119  Website: <a href="http://www.idexbiometrics.com">www.idexbiometrics.com</a></p>
Approval of the Prospectus	<p>The Prospectus was approved by the Financial Supervisory Authority of Norway on 10 March 2021.</p> <p>Contact information:  Financial Supervisory Authority of Norway  Address: Revierstredet 3, Postboks 1187 Sentrum, 0107 Oslo, Norway  Tel: +47 22 93 98 00  E-mail: <a href="mailto:post@finanstilsynet.no">post@finanstilsynet.no</a></p>

## 1.2 SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?																			
Corporate information	<p>IDEX Biometrics ASA (“<b>IDEX</b>” or the “<b>Company</b>”). IDEX is a Norwegian public limited liability company incorporated under the laws of Norway and subject to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: “<i>allmennaksjeloven</i>”) (the “<b>Norwegian Public Limited Companies Act</b>”). The Company was incorporated on 24 July 1996 and its LEI is 5967007LIEEXZXHECW11.</p>																		
Principal activities	<p>IDEX develops fingerprint sensors and related system solutions and products for a range of biometrically-enabled applications, providing both hardware and software fingerprint solutions suitable to being embedded into products in order to improve security, user interface and convenience. IDEX’s product portfolio enables on-device fingerprint enrolment, template storage and verification. IDEX is growing and broadening its product portfolio of fingerprint sensors by developing next-generation products for its target markets.</p>																		
Major shareholders	<p>As of the date of the Prospectus, the following registered shareholders have holdings in excess of the statutory thresholds for disclosure requirements.<sup>1</sup> Note: The list may include nominee shareholders, which holding may belong to one or several beneficial owners. In case of nominee shareholders, the disclosure requirement applies to the beneficial owner of the Shares.</p> <table border="1"> <thead> <tr> <th>Name of registered shareholder</th> <th>Number of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Société Générale</td> <td>72,660,606</td> <td>7.94 %</td> </tr> <tr> <td>Sundt AS</td> <td>61,740,365</td> <td>6.74 %</td> </tr> <tr> <td>Robert Keith</td> <td>61,639,394</td> <td>6.73 %</td> </tr> <tr> <td>Goldman Sachs International</td> <td>59,623,073</td> <td>6.51 %</td> </tr> <tr> <td>Sundvall Holding AS</td> <td>56,964,051</td> <td>6.22 %</td> </tr> </tbody> </table> <p>Société Générale and Goldman Sachs International are nominee shareholders. The Company is not aware of the number or identity of any beneficial owners of shares held by said nominees. To the best of the Company’s knowledge and belief, no shareholder, or group of shareholders, controls the Company, directly or indirectly.</p> <p>On 16 February 2021, Robert Napier Keith and close associates disclosed a holding of 166,659,914 shares in the Company, corresponding to 18.21% of the shares and votes following the Private Placement.</p> <p>On 30 January 2019, Charles Street International Holdings Limited (CSIHL) disclosed a combined holding of 59,623,073 shares in the Company, corresponding to 9.98% of the number of shares and votes in the Company at the time.</p>	Name of registered shareholder	Number of Shares	%	Société Générale	72,660,606	7.94 %	Sundt AS	61,740,365	6.74 %	Robert Keith	61,639,394	6.73 %	Goldman Sachs International	59,623,073	6.51 %	Sundvall Holding AS	56,964,051	6.22 %
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<sup>1</sup> The overview includes the New Shares. The overview is based on data from the VPS as of 4 March 2021.

Key management	The Company's key management comprise of the following members:								
	<table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Vincent Graziani</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Derek D'Antilio</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Anthony Eaton</td> <td>Chief Technology Officer</td> </tr> </tbody> </table>	Name	Position	Vincent Graziani	Chief Executive Officer	Derek D'Antilio	Chief Financial Officer	Anthony Eaton	Chief Technology Officer
	Name	Position							
	Vincent Graziani	Chief Executive Officer							
Derek D'Antilio	Chief Financial Officer								
Anthony Eaton	Chief Technology Officer								
Statutory auditor	The Company's statutory auditor is Ernst & Young AS with registered address at Dronning Eufemias gate 6, 0191 Oslo, Norway.								

### What is the key financial information regarding the issuer?

Selected historical key financial information	<p><b>Financial statements</b></p> <p>The tables below set out selected historical information for the Group derived from the Group's audited consolidated financial statements as of and for the year ended 31 December 2019, and the unaudited consolidated interim financial statements as of 31 December 2020, for the three months' periods ended 31 December 2020 and 31 December 2019, as well as the six months' periods ended 30 June 2020 and 30 June 2019.</p>																																																	
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	<p><b>Investments</b></p> <p>There are no significant fixed assets ordered at the date of this Prospectus. The Group does not have any firm plans or obligations to make significant future investments in tangible or intangible assets, or financial assets.</p>																																																	
Selected key pro forma financial information	Not applicable. There is no pro forma financial information.																																																	
Qualifications in audit report	The audit report from the 2019 Annual Report includes qualifications as follows. The Company will need to increase sales, raise more equity																																																	

	or issue debt instruments to fund operating commitments for the next twelve months. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
<b>What are the key risks that are specific to the issuer?</b>	
Key risks specific to the issuer	<p>Risks related to the Group and the industry it operates in:</p> <ul style="list-style-type: none"> <li>• IDEX has a history of losses and expects additional losses in the future</li> <li>• IDEX may need additional capital, which, if obtainable, could dilute the ownership interest of investors</li> <li>• IDEX's business depends heavily on revenues from new technology, the commercial success of which is unproven</li> <li>• IDEX is subject to lengthy development periods and product acceptance cycles, which can result in substantial costs without any further revenue</li> <li>• A significant portion of IDEX's sales comes from one or more large customers, the loss of which could harm its business, financial condition and operating result</li> <li>• IDEX may not be able to effectively manage growth</li> <li>• IDEX is highly dependent on IP and the Company's methods of protecting its IP, or IP shared with third parties, may not be adequate</li> <li>• IDEX faces risks of claims for IP infringement</li> <li>• IDEX's markets are immature</li> <li>• IDEX faces intense competition in the biometric payment card market</li> </ul>

### 1.3 SECTION C – KEY INFORMATION ON THE SECURITIES

<b>What are the main features of the securities?</b>	
Type of class of securities being offered	<p>The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1 (1), first sentence, of the Norwegian Public Limited Companies Act. The Shares are registered in the VPS and carry the securities identification code ISIN NO 0003070609.</p> <p>The New Shares are in all respects equal to the existing Shares of the Company.</p>
Currency	The Shares are issued in NOK and are quoted and traded in NOK at Oslo Stock Exchange.
Number of shares and par value	Following the Private Placement, IDEX's share capital will be NOK 137,304,213.30, divided into 915,361,422 ordinary Shares, each Share fully paid and having a par value of NOK 0.15. <sup>2</sup>

<sup>2</sup> Please note that the Board resolved on 2 March 2021, prior to the approval of this Prospectus, to issue 1,060,179 shares in connection with the Company's Employee Share Purchase Plan. Following registration of such share issue, the Company's share capital will be NOK 137,463,240.15 divided into 916,421,601 shares each with a nominal value of NOK 0.15.

Rights attached	The New Shares are ordinary Shares in the Company, i.e., the same class as the Shares already in issue and listed on Oslo Stock Exchange. The New Shares will obtain rights to receive dividends from the time of registration of the share capital increase in the Company Registry. The Company’s shares have equal rights to the Company’s profits, in the event of liquidation and to receive dividends unless all the shareholders approve otherwise. Each Share in the Company gives the holder the right to cast one vote at the general meetings of shareholders of the Company.
Restrictions on free transferability	The Company’s Shares are freely transferable according to Norwegian law and the Company’s Articles of Association.
Dividend policy	IDEX does not have any established dividend policy in place except to say that the Company’s aim and focus is to enhance shareholder value and provide an active market in its Shares. IDEX has historically never declared or paid any dividends on its Shares and does not anticipate paying any cash dividends for 2021 or the next few years. IDEX intends to retain future earnings, if any, to finance operations and the expansion of its business. Any future determination to pay dividends will depend on the Company’s financial condition, results of operation and capital requirements.
<b>Where will the securities be traded?</b>	
Listing and admission to trading	<p>The Company’s Shares have been listed on Oslo Stock Exchange since 11 May 2015 under the ticker symbol “IDEX”.</p> <p>The listing on Oslo Stock Exchange of the Prospectus Shares is subject to the approval of the Prospectus by the Financial Supervisory Authority under the rules of the Norwegian Securities Trading Act. Such approval was granted on 10 March 2021.</p> <p>The first day of trading of the New Shares not subject to the publication of a listing prospectus was on 23 February 2021. The first day of trading of the Prospectus Shares is expected to be on or about 11 March 2021. IDEX’s shares are not listed on any other regulated market place.</p> <p>On 15 October 2020 the Company announced that a confidential submission of a registration statement to the SEC in connection with a proposed listing of ADSs, representing the Company’s ordinary shares on the Nasdaq Stock Market, had been made. On 24 February 2021, the Company announced that the Nasdaq Stock Market approved the listing of such ADSs, and on 1 March 2021 it was further announced that the ADSs listed and began trading on the Nasdaq Stock Market as of 1 March 2021, under the symbol “IDBA”, each ADS representing 75 ordinary shares of the Company.</p> <p>Since 11 November 2019, IDEX shares have been traded on the OTCQB Venture Market exchange under the ticker symbol IDXAF.</p>
<b>What are the key risks that are specific to the securities?</b>	

Key risks specific to securities	Future issuances of Shares or other securities could dilute the holdings of shareholder and could materially affect the price of the Shares.
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#### 1.4 SECTION D – KEY INFORMATION ON THE PRIVATE PLACEMENT

<b>Under which conditions and timetable can I invest in this security?</b>																							
Terms and conditions of the offer	<p>On 15 February 2021, IDEX raised approximately NOK 229 million million in gross proceeds through the issuance of 83,214,674 New Shares, each with a par value of NOK 0.15 and a Subscription Price of NOK 2.75 per New Share. Out of the New Shares, 29,415,424 Prospectus Shares are subject to the approval and publication of this Prospectus before listing on Oslo Børs.</p> <p>Below is an overview of the terms and timetable for the Private Placement:</p> <table border="1"> <tr> <td><b>Number of New Shares:</b></td> <td>83,214,674</td> </tr> <tr> <td><b>Subscription Price per New Share:</b></td> <td>NOK 2.75</td> </tr> <tr> <td><b>Payment date:</b></td> <td>18 February 2021</td> </tr> <tr> <td><b>Registration of share capital increase:</b></td> <td>23 February 2021</td> </tr> <tr> <td><b>Delivery of New Shares:</b></td> <td>23 February 2021</td> </tr> <tr> <td><b>Trading of the New Shares not subject to approval and publication of this Prospectus:</b></td> <td>23 February 2021</td> </tr> <tr> <td><b>Trading of the Prospectus Shares:</b></td> <td>Expected first day of trading on or about 11 March 2021</td> </tr> <tr> <td><b>Number of Shares pre Private Placement:</b></td> <td>832,146,748 Shares, each with a par value of NOK 0.15.</td> </tr> <tr> <td><b>Number of Shares post Private Placement:</b></td> <td>915,361,422 Shares, each with a par value of NOK 0.15.</td> </tr> <tr> <td><b>Rights of the New Shares:</b></td> <td>The Private Placement shares are in all respects equal to the ordinary Shares of the Company.</td> </tr> <tr> <td><b>Dilution:</b></td> <td>The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 9.1%.</td> </tr> </table>	<b>Number of New Shares:</b>	83,214,674	<b>Subscription Price per New Share:</b>	NOK 2.75	<b>Payment date:</b>	18 February 2021	<b>Registration of share capital increase:</b>	23 February 2021	<b>Delivery of New Shares:</b>	23 February 2021	<b>Trading of the New Shares not subject to approval and publication of this Prospectus:</b>	23 February 2021	<b>Trading of the Prospectus Shares:</b>	Expected first day of trading on or about 11 March 2021	<b>Number of Shares pre Private Placement:</b>	832,146,748 Shares, each with a par value of NOK 0.15.	<b>Number of Shares post Private Placement:</b>	915,361,422 Shares, each with a par value of NOK 0.15.	<b>Rights of the New Shares:</b>	The Private Placement shares are in all respects equal to the ordinary Shares of the Company.	<b>Dilution:</b>	The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 9.1%.
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Estimated expenses	The total estimated expenses relating to the Private Placement will be NOK 12.5 million including Prospectus costs and fees to the Manager and the legal advisor. No expenses will be charged to the investors by the Company.
<b>Why is this prospectus being produced?</b>	
Reasons for the offer/Use of proceeds	<p>The net proceeds raised through the Private Placement of approximately NOK 216.3 million will be used for the following principal purposes, presented in order of priority:</p> <ul style="list-style-type: none"> <li>• 70% of the net proceeds will be used for supporting development of the Company’s technology roadmap and securing further growth</li> <li>• 30% of the net proceeds will be used for securing working capital for the expected increase in customer shipments</li> </ul>
Estimated net proceeds	The Subscription Price per New Share was NOK 2.75, amounting to an aggregate Subscription Price and gross proceeds in the Private Placement of approximately NOK 228.8 million. Taking into account the transaction costs related to the New Shares and all other directly attributable costs in connection with the Private Placement, the net proceeds are expected to be approximately NOK 216.3 million.
Underwriting agreements	No underwriting agreements have been concluded in connection with issuance of the New Shares.
Material conflicts	There is no conflicts of interest of any natural and legal persons involved in the Private Placement that is material to the Private Placement.