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OXE Marine AB (publ) carries out directed share issue of SEK 65.9m to strategic and qualified investors to finance an accelerated growth strategy

The Board of Directors of OXE Marine AB (publ) ("OXE Marine" or the "Company") has today, pursuant to the authorization from the annual general meeting on May 22, 2020, resolved on a directed share issue of 32 950 000 new shares to a number of strategic and qualified investors (the "Directed Issue"). Largest external investor is an affiliate of one of OXE Marine's US distributors and manufacturing partners, Outdoor Network, which participates in the offering with SEK 10m. The subscription price amounts to SEK 2 per share, thus raising proceeds of SEK 65.9m before transaction costs. The subscription price was determined through an extensive book building process to a large number of qualified investors.

The reason for the deviation from current shareholders' preferential right is to, in a timely and cost-effective manner, secure working capital for the continued development of the Company's products and services and thus finance an accelerated growth strategy. The Directed Issue will also provide OXE Marine with long-term qualified investors, thereby promoting the Company's potential to develop its operations with the purpose of creating added value for all shareholders.

Comment from Myron Mahendra, CEO OXE Marine

"I am very pleased with the outcome of this successful directed share issue. This reflects the confidence in our product, whilst providing the necessary funding to enable the Company to deliver its long term financial targets. I would like to thank our existing owners in support of this issuance and welcome our new external investors as owners of the Company" – Myron Mahendra, CEO.

The Directed Issue has been subscribed for by a number of qualified and strategic investors, with the largest external investor being Polo Logistics LLC ("Polo Logistics"), an affiliate of one of OXE Marine's US manufacturing partners, Outdoor Network Manufacturing LLC ("ONM"). Polo Logistics participates in the offering by investing SEK 10m. ONM is a manufacturing partner for the 125–200 hp series and its affiliate Diesel Outboard LLC is the distributor for the important US markets on the West coast, South-East and Florida.

Comment from Martin Polo, CEO Outdoor Network LLC

"Outdoor Network's significant participation in the equity raise signals our strong belief and commitment in the OXE products and their vision for the future." – Martin Polo, CEO

A number of the Company's larger existing shareholders also participated in the Directed Issue.

Total proceeds from the Directed Issue amounts to SEK 65.9m before issue related costs (which are estimated to approximately SEK 3,3m). The subscription price amounts to SEK 2 per share and was determined by an extensive book building process to a large number of qualified investors. The Board of Director's consider the subscription price to be on market terms.

Through the Directed Issue the number of shares will increase by 32,950,000, from 164,839,521 to 197,789,521, and the share capital will increase by SEK 987,993.18, from SEK 4,942, 650.17 to SEK 5,930, 643.35. For existing shareholders, the Directed Issue will result in a dilution of approximately 20 per cent.

The new shares will be admitted to trading on Nasdaq First North Growth Market as soon as the Directed Issue has been registered with the Swedish Companies Registration Office.

Advisers

Redeye AB acts as financial adviser, Advokatfirman Lindahl acts as legal adviser and Hagberg Aneborn Fondkommission AB acts as the issuing agent in the Directed Issue.

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This information is information that OXE Marine AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 14.30 CEST on October 2, 2020.

Certified Adviser

FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ). Contact details to FNCA Sweden AB: tel. +46 8 528 00 399, e-mail info@fnca.se.

About OXE Marine AB

OXE Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. OXE Diesel has a unique belt driven propulsion system that allows a hydraulic multi-friction gearbox to be mounted. This means that the engine can handle significantly higher loads than a traditional outboard engine. OXE Marine's OXE diesel has a horizontally mounted engine as opposed to a traditional outboard with a vertically mounted engine.

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