



Nordic Unmanned contemplates private placement

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Sandnes, 4 March 2021 – Nordic Unmanned AS ("Nordic Unmanned" or the "Company") contemplates a private placement of new shares (the "Offer Shares") in the Company, with gross proceeds of up to NOK 100 million (the "Private Placement").

SpareBank 1 Markets AS (the "Manager") has been retained as sole bookrunner to advise on and carry out the Private Placement.

The net proceeds from the Private Placement will be used to accelerate the pursuit of several potential M&A opportunities in the fragmented European drone industry, in addition to general corporate purposes.

Transaction details

The price for the Offer Shares in the Private Placement and the total number of Offer Shares will be determined by the Board of Directors of the Company following an accelerated book building process. The book building and application period for the Private Placement commences today at 16:45 CET, and is expected to close prior to 5 March 2021 at 08:00 CET. The Company, after consultation with the Manager, reserves the right to at any time and in its sole discretion close or extend the application period or to cancel the Private Placement in its entirety and for any reason. If the book building is shortened or extended, the other dates referred to herein may be changed correspondingly.

The Private Placement will be directed towards a limited number of selected investors, in each case, subject to and in compliance with applicable exemptions from relevant prospectus, filing and registration requirements. 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 applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

The Company also intends to carry out a separate offering of shares directed towards its employees. It is expected that such offering of shares towards the employees will be for gross proceeds of up to of NOK 3 million with Shares offered at a price equal to the subscription price for the Offer Shares, less 30%, and with a three-year lock-up. Such employee offering will be carried out separately following the Private Placement.

Allocation of the shares in the Private Placement will be determined at the end of the application period, and final allocation will be made by the Board at its sole discretion, after consultation with the Manager. Settlement of the Private Placement will be on a delivery versus payment basis, to be facilitated by existing and unencumbered shares in the Company pursuant to a share lending agreement entered into between Skaulen AS as share lender, the Company and the Manager in order to facilitate delivery of listed shares to investors on a delivery versus payment basis. The Manager will settle the shares borrowed from the share lender with a corresponding number of new shares in the Company to be issued by the Board of Directors pursuant to an authorization to increase the share capital granted by an extraordinary general meeting of the Company on 24 November 2020.

The Company will announce the exact number of Offer Shares to be issued in the Private Placement through a stock exchange notice expected to be published before the opening of the trading on Euronext Growth Oslo on 5 March 2021. Completion of the Private Placement is subject to the Board making the required resolutions to complete the Private Placement, including without limitation, resolving allocation of the Offer Shares and to issue the Offer Shares pursuant to an authorization granted by an extraordinary general meeting of the Company on 24 November 2020.

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for the Offer Shares. The Board of Directors has considered the Private Placement in light of the requirements in the Norwegian Private Limited Companies Act and the rules on equal treatment under Euronext Growth Oslo Rule Book II for companies listed on Euronext Growth Oslo and Oslo Børs' Guidelines on the rule of equal treatment. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, the Board of Directors has concluded that offering new shares in a private placement on acceptable terms at this time is in the common interest of the shareholders of the Company.

The Board will consider to conduct a subsequent repair offering directed towards eligible shareholders in the Company who: (i) hold shares in the Company as per the end of trading on 4 March 2021, as registered with the VPS on 6 March 2021, (ii) are not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Subsequent Offering").

Save for the Offer Shares to be issued in the Private Placement and the employee offering and, if relevant, new shares to be issued in any subsequent offering, the 12 months lock-up undertaking of the Company entered into in connection with the admission to trading on Euronext Growth Oslo is and will continue to remain in full force and effect for the remainder of its duration.

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Disclaimer

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Nordic Unmanned

Nordic Unmanned delivers comprehensive data solutions through industry leading expertise, to assist both public and private customers in the transition to unmanned technology. The focus is to support demanding clients by collecting time-critical data with the use of unmanned technology.

Founded in 2014, the company has offices in Sandnes, Oslo, and Frankfurt, and has quickly become one of Europe's leading providers of unmanned systems and services, with operations across the continent. The company is ISO 9001-2015 certified by DNV-GL as a UAV and sensor operator.

For more information visit nordicunmanned.com

Attachments

- [Download announcement as PDF.pdf](#)