



Nordic Unmanned launches contemplated private placement

30.10.2024 07:30:00 CET | Nordic Unmanned | Additional regulated information required to be disclosed under the laws of a member state

30 October 2024 07:30 CET | Nordic Unmanned ASA

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Nordic Unmanned ASA ("Nordic Unmanned" or the "Company") (ticker: NUMND) refers to its announcement on 23 October 2024 regarding, *inter alia*, extraordinary refinancing cost in Q2 and Q3 2024, ongoing turnaround activities, its transition into an asset-light business model, and the initiation of a process to raise NOK 45 million in new equity.

The Company has retained Pareto Securities AS as sole global coordinator and sole bookrunner (the "**Manager**") to advise on and effect a contemplated private placement of 90,000,000 new ordinary shares in the Company (the "**Offer Shares**"), for gross proceeds of NOK 45 million (the "**Private Placement**").

The subscription price per Offer Share (the "**Offer Price**") is NOK 0.50 per Offer Share.

The nominal value per share in the Company will, in connection with the Private Placement, be reduced from the current level of NOK 1.00 per share to a level equal to or lower than the Offer Price in the Private Placement (the "**Share Capital Reduction**"). The Share Capital Reduction will become effective at the same time as the issuance of the Offer Shares, without a creditor notice period, because the increase in the Company's share capital resulting from the Private Placement is larger than the Share Capital Reduction.

The net proceeds to the Company from the Private Placement will be used to finalize the ongoing turnaround, fund working capital requirements, improve manufacturing capabilities and obtain expected contract awards, while executing the strategic review of flight services, ultimately securing a positive cash-flow from second half of 2025. For more information about the ongoing turnaround and the strategic review of flight services please see the investor presentation.

Tjelta Eiendom AS (the largest shareholder in the Company owning approx. 42.2%), together with certain other large existing shareholders and new investors, have indicated that they will subscribe for Offer Shares for more than NOK 45 million at the Offer Price in the Private Placement, during the pre-sounding phase of the Private Placement.

In the case of applications from other existing shareholders, and/or strong demand from other new investors, during the application period, the indicating investors from the pre-sounding phase of the Private Placement may be scaled back in order to accommodate for such interest.

Application period

The application period for the Private Placement commences today, 30 October 2024, at 09:00 CET and ends on 31 October 2024 at 16:30 CET (the "**Application Period**"). The Company may extend or shorten the Application Period at any time and for any reason on short, or without, notice. If the Application Period is extended or shortened, the other dates referred to herein might be changed accordingly.

Selling restrictions

The Private Placement will be made by the Company to investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 and the Norwegian Securities Trading Act of 2007, and is directed towards investors subject to available exemptions from relevant registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933, as amended (the "**US Securities Act**") and (ii) in the United States to "qualified institutional buyers" (QIBs), as defined in Rule 144A under the US Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act, as well as to "major U.S. institutional investors" as defined in Rule 15a-6 under the United States Exchange Act of 1934.

The minimum subscription and allocation amount in the Private Placement will be a number of Offer Shares corresponding to the NOK equivalent of EUR 100,000. The Company may offer and allocate amounts below the NOK equivalent of EUR 100,000 in the Private Placement to the extent exemptions from prospectus requirements, in accordance with applicable regulations, including the Norwegian Securities Trading Act, Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations, are available. The indicating investors from the pre-sounding phase of the Private Placement (please see above) are exempt from this requirement.

Allocation

The allocation of Offer Shares will be made at the sole discretion of the Company's board of directors (the "**Board**") (in consultation with the Manager). The Board will focus on criteria such as (but not limited to) indications from the pre-sounding phase of the Private Placement, existing ownership in the Company, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon. The Company may, at its sole discretion, set a maximum allocation to any applicant as well as reject or reduce any application in whole or in part. Allocation of Offer Shares totaling a lower amount than applied for does not affect the applicant's obligation to subscribe for and pay for the Offer Shares allocated.

Notification of conditional allocation and payment instruction is expected to be sent by the Manager on or about 1 November 2024. The allocated Offer Shares will not, however, be tradeable before registration of the share capital increase pertaining to the Offer Shares in the Norwegian Register of Business Enterprises (the "**NRBE**") has occurred, expected on or about 19 November 2024. The Company will announce when such registration has taken place.

Conditions for completion

Completion of the Private Placement is subject to (i) the Board resolving to consummate the Private Placement and conditionally allocate the Offer Shares, (ii) an extraordinary general meeting of the Company (the "**EGM**") resolving to approve the Private Placement, the issuance of the Offer Shares, and the Share Capital Reduction, (iii) the Pre-Payment Agreement (as defined below) and the and the Liquidity Bridge (as defined below) remaining in full force and effect, (iv) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with the Norwegian Register of Business Enterprises (the "**NRBE**"), and (v) the allocated Offer Shares being validly issued and registered in the Norwegian Central Securities Depository (Euronext Securities Oslo or the "**VPS**") (jointly the "**Conditions**").

The EGM will be called for as soon as possible after expiry of the Application Period and the Board having approved the allocation of Offer Shares, and is expected to be held on or about 15 November 2024.

The Private Placement will be cancelled if the Conditions are not met. The Company reserves the right to cancel and/or modify the terms of the Private Placement for any reason prior to the close of the application period. Neither the Manager nor the Company will be liable for any losses by applicants if the Private Placement is cancelled and/or modified, irrespective of the reason for such cancellation or modification.

Settlement

The date for settlement of the Private Placement is expected to be on or about 20 November 2024 (the "**Settlement Date**"), subject to, among other things, any shortening or extensions of the Application Period, the actual date of the EGM, handling time for registration of the share capital increase relating to the Private Placement in the NRBE and fulfillment of the Conditions.

The Offer Shares are expected to be pre-paid by the Manager pursuant to a pre-payment agreement (the "**Pre-Payment Agreement**") expected to be entered into between the Company and the Manager, in order to facilitate prompt registration of the share capital increase pertaining to the issue of Offer Shares in the NRBE and delivery-versus-payment (DVP) settlement with investors.

The Offer Shares allocated in the Private Placement will be tradable on Euronext Growth Oslo when the new share capital relating to the Private Placement has been registered with the NRBE and the Offer Shares have been registered by the VPS, expected on or about 19 November 2024, subject to the Conditions having been met.

Lock-ups

The Company, Tjelta Eiendom AS, SpareBank 1 Sør-Norge ASA, Eksportfinansiering Norge and members of the Company's executive management have agreed to a 6-month lock-up period, subject to customary exemptions in connection with the Private Placement.

Liquidity Bridge

To provide the Company with early access to a portion of the Private Placement proceeds, Tjelta Eiendom AS (the largest shareholder in the Company owning approx. 42.2%) is expected to enter into an agreement with the Company to provide a liquidity bridge facility to advance payment of a portion of its allocation in the Private Placement (the "**Liquidity Bridge**"). The Liquidity Bridge will be converted into equity at the EGM as part of the issuance of shares in the Private Placement.

Subsequent Offering and equal treatment considerations

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act, the Euronext Growth Rule Book Part II and Oslo Børs' circular no. 2/2014, and the Board is of the opinion that the waiver of the preferential rights inherent in a private placement, taking into consideration the time, costs and risk of alternative methods of securing the desired funding, is in the common interest of the shareholders of the Company.

The Company may, subject to completion of the Private Placement and certain other conditions, decide to carry out a subsequent repair offering of new shares at the Offer Price in the Private Placement (the "**Subsequent Offering**"). The Subsequent Offering, if carried out, will primarily, subject to applicable securities law, be directed towards existing shareholders in the Company as of 31 October 2024 (as registered in the VPS two trading days thereafter), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.

The potential Subsequent Offering is subject to approval by the EGM to authorize the Board to issue new shares in the Subsequent Offering. Launch of a Subsequent Offering, if carried out, may also be contingent on publishing of a prospectus.

Advisors

Pareto Securities AS is acting as sole global coordinator and sole bookrunner in connection with the Private Placement.

Advokatfirmaet Schjødt AS is acting as legal counsel to the Company in connection with the Private Placement.

Contacts

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Disclosure

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Tarjei Lode, CFO, on 30 October 2024, at 07:30 (CET).

About Nordic Unmanned

NU Group is a leading European provider of advanced, drones, sensors, AI-powered drone solutions, and UAS-agnostic drone-as-a-service operations. The company serves government agencies, Ministries of Defence, security clients, and corporate clients, offering cutting-edge technology solutions for a wide range of applications, including:

- Empowering defenders and protect lives
- Autonomous efficiency and optimized operations

- Safe and environmentally friendly collection of live, actionable data insights

Founded in Norway in 2014, NU Group has offices in Sandnes (NO), Cranfield (UK), Hasselt (BE) and Arnsberg (GER). Nordic Unmanned ASA employs approx. 100 FTEs and is listed on Euronext Growth with the ticker NUMND. The Group's operating history is 20 years based on AirRobot in Germany.

For more information visit - <https://www.nugroup.no/>

Important notice

This announcement is not, and does not form a part of, any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

The securities referred to in this announcement have not been and will not be registered under the Securities Act, and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering or their securities in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that EEA Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation 2017/1129 as amended together with any applicable implementing measures in any EEA Member State. This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, the assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond the Company's control.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by forward-looking statements. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on any forward-looking statements in this announcement.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement. Neither the Manager nor any of its affiliates make any representation as to the accuracy or completeness of this announcement and none of them accept any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities in the Company. Neither the Manager nor any of its affiliates accept any liability arising from the use of this announcement.

This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any Member State.

Disclosure regulation

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 is a leading European manufacturer (OEM) and certified operator of unmanned aircraft systems ("UAS").

We are serving large corporations, government agencies and security customers by offering systems, solutions and flight services for environmentally friendly delivery of productivity improvements and time critical, actionable data insights and logistics services.

Our solutions and services are organized in the three business segments as follows:

Flight Services: is a technology-agnostic flight services operator providing time-critical actionable data to large corporate and governmental customers. The segment also includes NUAer AS and Resale.

AirRobot: is an Equipment Manufacturer (OEM) with a leading product platform in lightweight drones and sensors (payloads) tailored for defense and security.

DroneMatrix: is an Equipment Manufacturer (OEM) offering a fully integrated and autonomous drone system with proprietary software for surveillance and security.

Nordic Unmanned is ISO 9001:2015 and ISO 14001:2015 certified for the operation, maintenance, and sales of unmanned systems and sensor technology. AirRobot is ISO 9001:2015 and EN 9100:2018 certified for its development and production capabilities of unmanned systems.

Founded in Norway in 2014, Nordic Unmanned has offices in Sandnes (NO), Cranfield (UK), Hasselt (BE) and Arnsberg (GER). Nordic Unmanned also comprise joint venture – Omni Unmanned SA with OHI Group SA (registered in Luxemburg) and joint venture – NUAer AS with Aeromon OY (registered in Norway).

For more information visit - <https://nordicunmanned.com/>

Attachments

- [Download announcement as PDF.pdf](#)
- [241030_NUGroup_InvestorPresentation.pdf](#)