



Nordic Unmanned ASA announces successful placement of private placement

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Reference is made to the stock exchange announcement on 12 October 2023 published by Nordic Unmanned ASA ("**Nordic Unmanned**" or the "**Company**") (ticker: NUMND) regarding a contemplated private placement of new ordinary shares in the Company (the "**Offer Shares**"), for gross proceeds of a minimum of NOK 50 million and a maximum of NOK 70 million (the "**Offer Size**") (the "**Private Placement**").

The Company is pleased to announce that the Private Placement has been successfully placed, through an allocation of 140,000,000 new shares in the Company at a price of NOK 0.50 per share (the "**Offer Price**"), for gross proceeds of NOK 70 million, managed by Pareto Securities AS as sole global coordinator and sole bookrunner (the "**Manager**") after close of markets on 12 October 2023.

The net proceeds from the Private Placement will be used to cover CAPEX in connection with contractual obligations, working capital requirements, satisfy the requirement for new equity in connection with the refinancing of existing secured debt obligations in the Company, as well as for general corporate purposes.

The following persons discharging managerial responsibilities and close associates have been allocated Offer Shares in the Private Placement, as follows:

- Andreas Christoffer Pay, board member: 200,000 Offer Shares
- EAAH Invest AS, company closely related with board member Erik Ålgård: 800,000 Offer Shares
- Jelsa Investering AS, company closely related to board member Jan Henrik Jelsa: 5,000,000 Offer Shares
- Kvinnesiden AS, company closely related to board member Siw Ødegaard: 200,000 Offer Shares
- Stig Harry Christiansen, CEO: 200,000 Offer Shares
- Lars A. Landsnes, CFO: 200,000 Offer Shares
- Thomas Aexander Ladsten, CLO: 200,000 Offer Shares

A stock exchange release on transactions carried out by persons discharging managerial responsibilities and close associates in accordance with the EU Market Abuse Regulation will be published separately.

Assuming the Private Placement is completed, Tjelta Eiendom AS will after the delivery of shares in the Private Placement hold 100,000,000 shares in the Company, equal to 54,3% of the total number of issued shares and votes in the Company after the Private Placement.

Conditions for completion

Completion of the Private Placement is subject to (i) an extraordinary general meeting of the Company (the "**EGM**") resolving to (a) approve the Private Placement and issue the Offer Shares, (b) approve a share capital reduction in the Company by reducing the par value of the Company's shares from the current NOK 1.00 to NOK 0.35 (the "**Share Capital Reduction**"), and (c) approve Viggo Tjelta and Snorre Haukali (close associate to Viggo Tjelta) as new Board members to replace current Board members Andreas Pay and Jan Henrik Jelsa, (ii) obtaining a credit approved term sheet for the refinancing of existing secured debt obligations in the Company, (iii) the Pre-Payment Agreement (as defined below) remaining in full force and effect, (iv) the share capital increase pertaining to the issuance of the Offer Shares being validly registered with the NRBE, and (v) the Offer Shares being validly issued and registered in the Norwegian Central Securities Depository, Euronext Securities Oslo ("**VPS**") - (jointly the "**Conditions**"). The EGM will be called for as soon as possible, and is expected to be held on or about 27 October 2023.

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 Conditions having been met. 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 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, 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 31 October 2023. Payment and delivery date is expected on or about 1 November 2023, subject to the Conditions having been met.

The Share Capital Reduction will become effective at the same time as the issuance of the Offer Shares, without a creditor notice period, as the increase in share capital resulting from the Private Placement is larger than the Share Capital Reduction. Conditional upon the Private Placement and the Share Capital Reduction being completed, the Company will have 184,078,083 shares issued and outstanding following registration of the share capital increase pertaining to the Private Placement with the NRBE, each with a par value of NOK 0.35.

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. When reaching this conclusion, the Board also emphasized that it would consider carrying out the Subsequent Offering (as defined below), depending on, amongst other things, the development in the market price of the Company's shares following settlement of the Private Placement.

The Company may, subject to completion of the Private Placement and certain other conditions, decide to carry out a subsequent repair offering of up to NOK 35 million, which is equivalent to 70,000,000 new shares, at the Offer Price in the Private Placement (the "**Subsequent Offering**"). Due to its size, the Subsequent Offering will be conditional upon, inter alia, the EGM in the Company resolving to grant the Board with an authorization to carry out 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 12 October 2023 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement, and (ii) 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 "**Eligible Shareholders**"). These Eligible Shareholders will receive non-transferable subscription rights in the subsequent repair offering. However, subscription without subscription rights from investors other than the Eligible Shareholders will also be allowed in the subsequent repair offering.

The allocation hierarchy in the Subsequent Offering will be as follows:

1. Shares shall be allocated to Eligible Shareholders who have subscribed with subscription rights.
2. Unallocated shares following a) shall be allocated to Eligible Shareholders who have over-subscribed with subscription rights (on a pro rata basis).
3. Unallocated shares following b) shall be allocated to investors other than the Eligible Shareholders who have subscribed without subscription rights (the Board reserves the right to allocate c) at their sole discretion (in consultation with the Manager)).

The potential Subsequent Offering will be subject to, among other things, approval by the Board. 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.

Advokatfirmaet Thommessen AS is acting as legal counsel to the Company in the now completed strategic review and in the process of reaching an agreement with the lenders.

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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 Lars A. Landsnes, CFO on 12 October 2023, at 08:00 CEST.

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), Molde (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/>

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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.

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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.

Attachments

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