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Press Release

Nordic Unmanned AS: Private placement successfully placed – raising NOK 99 million

NOVEMBER 30th, 2020 – Sandnes, Norway – Reference is made to the press release from Nordic Unmanned AS (the “Company”) published on 26 November 2020 regarding a contemplated private placement and listing on Euronext Growth (the “Offering”).

The Company is pleased to announce that the Private Placement has been successfully placed through the allocation of 6,802,721 new shares in the Company (the “New Shares”). The offer price in the Private Placement was NOK 14.70 per share, corresponding to a pre-money equity value of approximately NOK 200 million, fully diluted. The Private Placement also included a discounted tranche towards employees of the Company. A total of 6,802,721 new shares will be issued in connection with the Offering, raising gross proceeds of approximately NOK 99 million. No existing shares are sold in the Offering.

The new shares will be issued by an extraordinary general meeting of the Company, expected to be held on or about December 7th, 2020. The Company will have 18,627,847 shares outstanding following the issuance of the new shares.

The Private Placement attracted strong interest and was substantially oversubscribed. As part of the Private Placement, employees of Nordic Unmanned were offered shares, and a very high share of the employees took part in the Placement.

“We are very pleased to see the strong interest from investors to take part in our flight going forward. The strong financial foundation we now have puts us in a position where we can increase our capacity and we will aim to capture the many opportunities that lies in the fast growing drone market ,” said Knut Roar Wiig, CEO of Nordic Unmanned.

Founded in 2014, Nordic Unmanned serves a number of large customers in Europe within areas such as environmental monitoring, fishery control, security, logistics and surveying and mapping. The total drone market in Europe is expected to grow by approximately 14 percent annually to around USD 10 billion in the period from 2020 to 2025. North America and Asia have similar growth rates.

Nordic Unmanned intends to apply for a listing of its shares on Euronext Growth Oslo. The first day of trading is expected to be on or about the 15th of December 2020.

Advisors

SpareBank 1 Markets and SpareBank 1 SR-Bank Markets (the “Managers”) are engaged by the Nordic Unmanned (the “Company”) as financial advisors in connection with the contemplated private placement, and SpareBank 1 Markets has been engaged as Euronext Growth advisor in connection with the contemplated listing. Advokatfirmaet Schjødt AS is acting as legal advisor. Corporate Communications AS advises on communications and investor relations.

For more information, please contact:
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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 Stavanger, 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

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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 such forward-looking statements. The Company does not make any guarantee 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 the forward-looking statements in this announcement.

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