



AST SpaceMobile to Begin Trading on Nasdaq as “ASTS”

April 6, 2021

Transaction proceeds expected to fully fund phase one of the first and only space-based cellular broadband network, providing access to 1.6 billion population in 49 initial countries

MIDLAND, Texas, April 06, 2021 (GLOBE NEWSWIRE) -- AST SpaceMobile, Inc. (NASDAQ: ASTS) (“AST SpaceMobile” or the “Company”), the company building the first and only space-based cellular broadband network accessible directly by standard mobile phones, today announced that it completed its business combination with New Providence Acquisition Corp. (“New Providence”). New Providence’s stockholders approved the business combination on April 1, 2021. Beginning on April 7, 2021, AST SpaceMobile’s Class A common stock and warrants will start trading on Nasdaq under the ticker symbols “ASTS” and “ASTSW”, respectively.

AST SpaceMobile’s unique service offering is backed by an extensive IP portfolio and addresses a \$1 trillion global mobile wireless services market. Once deployed, its services will eliminate connectivity gaps faced by at least five billion mobile subscribers and bring cellular broadband to approximately half of the world’s population who remain unconnected, in collaboration with world-class mobile network operators and wireless infrastructure companies, including [Vodafone Group](#) (“Vodafone”), [Rakuten](#) and [American Tower](#).

AST SpaceMobile has unveiled plans to launch, in partnership with Vodafone, the first phase of its space-based mobile network in 2023 to transform coverage for the 49 largest countries in the equatorial region; announced its [1,000th patent and patent pending claim](#) in a testament to the Company’s commitment to innovation and discovery; and announced expanded appointments to its Board of Directors.

“Completing this transaction and becoming a public company is not only a testament to the strength of our technology, partners and our team, but also affirms the power of our mission to provide connectivity from space to every mobile phone around the world,” said Abel Avellan, Chairman and Chief Executive Officer of AST SpaceMobile. “We are uniquely positioned to leverage our ground-breaking technologies to deliver affordable, accessible coverage to hundreds of millions of people. As a result of this transaction, we believe we are fully funded and prepared to execute phase one of our commercial launch and bring coverage to 49 countries in the equatorial region with a total population of approximately 1.6 billion people.”

AST SpaceMobile received \$462 million in gross proceeds from the transaction, consisting of New Providence’s approximately \$232 million cash in trust and approximately \$230 million from a PIPE investment, including investments from Rakuten, Vodafone, American Tower, UBS O’Connor. The Company had no debt on the balance sheet at closing.

“With its innovative and patented technology solution, built-in access to 1.3 billion people through some of the world’s largest cellular operators, and efficient business model that enables worldwide expansion, we believe AST SpaceMobile is poised for significant and sustainable growth as a public company,” said Alex Coleman, Chairman of New Providence. “We are pleased to support AST SpaceMobile’s mission to achieve global cellular broadband connectivity and believe it is ideally positioned to capitalize on a unique market opportunity that will deliver compelling value to customers and investors over the long term.”

Barclays acted as financial advisor and capital markets advisor to AST SpaceMobile. Barclays and Deutsche Bank Securities Inc. acted as placement agents to New Providence in connection with the PIPE offering. Deutsche Bank Securities Inc. and BTIG LLC acted as financial and capital markets advisors to New Providence. Latham & Watkins LLP and Foley & Lardner LLP acted as legal counsel to AST SpaceMobile, and Kirkland & Ellis LLP acted as legal counsel to New Providence.

About AST SpaceMobile

AST SpaceMobile is building the first, and only, space-based cellular broadband network to operate directly with standard, unmodified mobile devices based on its extensive IP and patent portfolio. AST SpaceMobile’s team of engineers and space scientists are on a mission to eliminate the connectivity gaps faced by today’s five billion mobile subscribers and finally bring broadband to the billions who remain unconnected. Follow AST SpaceMobile on Twitter [@AST_SpaceMobile](#), [LinkedIn](#), and for an overview on the SpaceMobile mission, [view this video](#).

About New Providence Acquisition Corp.

New Providence Acquisition Corp. was a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. In September 2019, New Providence Acquisition Corp. consummated a \$230 million initial public offering of 23 million units (reflecting the underwriters’ exercise of their over-allotment option in full).

Forward-Looking Statements

This communication contains “forward-looking statements” that are not historical facts, and involve risks and uncertainties that could cause actual results of AST SpaceMobile to differ materially from those expected and projected. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include, without limitation, statements concerning AST SpaceMobile’s expectations with respect to future performance and market size and anticipated financial impacts of the Business Combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected

results. Most of these factors are outside AST SpaceMobile's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) expectations regarding AST SpaceMobile's strategies and future financial performance, including AST's future business plans or objectives, expected functionality of the SpaceMobile Service, anticipated timing and level of deployment of satellites, anticipated demand and acceptance of mobile satellite services, prospective performance and commercial opportunities and competitors, the timing of obtaining regulatory approvals, ability to finance its research and development activities, commercial partnership acquisition and retention, products and services, pricing, marketing plans, operating expenses, market trends, revenues, liquidity, cash flows and uses of cash, capital expenditures, and AST's ability to invest in growth initiatives; (ii) the inability to maintain the listing of AST SpaceMobile's shares of common stock on The Nasdaq Stock Market; (iii) the risk that the consummation of the Business Combination disrupts current plans and operations; (iv) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of AST SpaceMobile to grow and manage growth profitably and retain its key employees; (v) changes in applicable laws or regulations; (vi) the possibility that AST SpaceMobile may be adversely affected by other economic, business, and/or competitive factors; (vii) the outcome of any legal proceedings that may be instituted against AST SpaceMobile concerning the Business Combination; and (viii) other risks and uncertainties indicated in the proxy statement, including those under the section entitled "Risk Factors" in the Definitive Proxy Statement relating to the Business Combination, and in the Company's other filings with the SEC.

AST SpaceMobile cautions that the foregoing list of factors is not exclusive. AST SpaceMobile cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Definitive Proxy Statement relating to the Business Combination. AST SpaceMobile's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, AST SpaceMobile disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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A video accompanying this announcement is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/3636f787-fb9b-4c41-a0a7-c015a4f03595>