



AST SpaceMobile Announces Agreement to Sell Its Investment in NanoAvionics

July 5, 2022

The sale is expected to generate approximately \$28 million net cash proceeds and close in the third quarter of 2022

MIDLAND, Texas--(BUSINESS WIRE)--Jul. 5, 2022-- AST SpaceMobile, Inc. ([NASDAQ: ASTS](#)), the company building the first and only space-based cellular broadband network accessible directly by standard mobile phones, announced it has entered into a definitive agreement to sell its majority ownership stake in NanoAvionics, a leading smallsat mission integrator and bus manufacturer based in Lithuania.

The transaction values NanoAvionics at an enterprise valuation of approximately \$68 million and is expected to close in the third quarter of 2022, subject to customary closing conditions including any required regulatory reviews, and generate approximately \$28 million in net proceeds to AST SpaceMobile at closing. AST SpaceMobile will sell its majority stake NanoAvionics to Kongsberg Defence & Aerospace, the Nordic region's largest industrial space company and global leader in maritime surveillance.

"We are proud of our partnership with NanoAvionics and wish the entire team continued success in its next chapter," said Scott Wisniewski, AST SpaceMobile Chief Strategy Officer. "The planned sale of our investment in NanoAvionics will provide additional liquidity and allow AST SpaceMobile to focus on its core, direct-to-cell phone technology and the launch of the first commercial satellites. Together with existing balance sheet cash, proceeds from the sale and the recently announced \$75 million committed equity facility, we have access to significant liquidity to execute our business plan."

About AST SpaceMobile

[AST SpaceMobile](#) is building the first and only global cellular broadband network in space to operate directly with standard, unmodified mobile devices based on our extensive IP and patent portfolio. Our 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. For more information, follow AST SpaceMobile on [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#). Watch [this video](#) for an overview of the SpaceMobile mission.

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," "would," "potential," "projects," "predicts," "continue," or "should," or, in each case, their negative or other variations or comparable terminology.

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 negotiation of definitive agreements with mobile network operators relating to the SpaceMobile service that would supersede preliminary agreements and memoranda of understanding; (iii) the ability of AST SpaceMobile to grow and manage growth profitably and retain its key employees and AST SpaceMobile's responses to actions of its competitors and its ability to effectively compete; (iv) changes in applicable laws or regulations; (v) the possibility that AST SpaceMobile may be adversely affected by other economic, business, and/or competitive factors; (vi) the outcome of any legal proceedings that may be instituted against AST SpaceMobile; and (vii) other risks and uncertainties indicated in the Company's filings with the SEC, including those in the Risk Factors section of AST SpaceMobile's Form 10-K filed with the SEC on March 31, 2022.

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 incorporated by reference into AST SpaceMobile's Form 10-K filed with the SEC on March 31, 2022. 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220704005437/en/): <https://www.businesswire.com/news/home/20220704005437/en/>

AST SpaceMobile

Investor:

Scott Wisniewski

investors@ast-science.com

Media:

Brandyn Bissinger

press@ast-science.com

+1 866 845 6521

Source: AST SpaceMobile, Inc.