



AST SpaceMobile, Inc. Announces Pricing of Upsized \$75,000,000 Public Offering of Class A Common Stock

November 30, 2022

MIDLAND, Texas--(BUSINESS WIRE)--Nov. 30, 2022-- AST SpaceMobile, Inc. (NASDAQ: ASTS) (the "Company" or "AST SpaceMobile") announced today the pricing of its previously announced public offering of its Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"). The Company has agreed to sell 13,636,364 shares of Class A Common Stock at a price to the public of \$5.50 per share. The Company has granted the underwriter a 30-day option to purchase up to an additional 2,045,454 shares of Class A Common Stock at the public offering price, less the underwriting discounts and commissions, solely to cover over-allotments, if any. The gross proceeds to the Company from the offering, before deducting underwriting discounts, commissions and other offering expenses, will be approximately \$75.0 million (\$86.25 million if the underwriter exercises its option to purchase additional shares in full). The Company intends to use the net proceeds of the offering for general corporate purposes.

The offering is expected to close on December 2, 2022, subject to the satisfaction of customary closing conditions.

B. Riley Securities is acting as sole book-running manager and underwriter for the offering.

The Company has filed a shelf registration statement (including a prospectus) on Form S-3 with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. The registration statement was declared effective on November 10, 2022. Before you invest, you should read the base prospectus in that registration statement, the accompanying prospectus supplement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus supplement and accompanying base prospectus relating to the offering, when available, may be obtained from B. Riley Securities, Inc., 1300 17th Street North, Suite 1300, Arlington, VA 22209, by telephone at 1-703-312-9580 or by e-mail at prospectuses@brileyfin.com.

This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, including the closing of this offering. 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 section of 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.

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