



## AST SpaceMobile Announces Closing of Its Capital Raise of \$75 Million and Welcomes New Stockholders

December 2, 2022

MIDLAND, Texas--(BUSINESS WIRE)--Dec. 2, 2022-- [AST SpaceMobile, Inc.](#) ("AST SpaceMobile") ([NASDAQ: ASTS](#)) is pleased to announce the closing of its offering of 13,636,364 shares of Class A Common Stock raising gross proceeds of \$75.0 million. B. Riley Securities ("B. Riley") was the sole book-running manager of the offering. The Company has also granted B. Riley a 30-day option to purchase an additional 2,045,454 shares to cover over-allotments, if any, which would raise an additional \$11.25 million in gross proceeds for AST SpaceMobile if exercised.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221202005281/en/>



AST SpaceMobile's BlueWalker 3 test satellite. (Photo: Business Wire)

"We are pleased to announce this successful capital raise as we continue executing on our mission of connecting the unconnected," said Sean Wallace, Chief Financial Officer of AST SpaceMobile. "We were excited to see the demand for this offering, which allowed us to upsize the offering from \$65 million. We welcome all of our new stockholders."

The proceeds will be used for general corporate purposes, and will contribute to funding production and launch of the first phase of the Company's commercial satellites.

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. This offering was made only by means of a prospectus and prospectus supplement that form a part of the registration statement. 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](http://www.sec.gov). Alternatively, copies of the prospectus supplement and accompanying base prospectus relating to the offering 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](mailto: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.

### 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.

### 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.

The planned testing of the BlueWalker 3 ("BW3") test satellite may not be completed due to a variety of factors, which could include loss of satellite connectivity, destruction of the satellite, or other communication failures, and even if completed as planned, the BW3 testing may indicate adjustments that are needed or modifications that must be made, any of which could result in additional costs, which could be material, and delays in commercializing our service. If there are delays or issues with our testing, it may become more costly to raise capital, if we are able to do so at all.

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](http://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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