

Solid Clouds hf. delays plans for a share capital increase

Solid Clouds' latest game, Starborne Frontiers, was soft launched in February this year.

The soft launch process serves the purpose of fine-tuning the game, adding new content, and analyzing player purchasing behavior with the goal of being ready for full marketing planned for next year. The game has received good feedback and reviews from users on both the Google and Apple app stores. This gives a good indication of the potential of success. In order to obtain funds for the marketing efforts for the game, the company entered into an agreement with Arion Bank to be the advisor for the share capital increase. The financing environment for startup companies is currently challenging. The board of Solid Clouds has therefore decided to postpone its plans for a share capital increase, cf. announcement on August 31, 2023, since subscriptions did not meet the board's expectations. The board will therefore submit a proposal at the company's shareholders' meeting at 16:00 today to withdraw the proposal. The company is now working on a new financing plan.

For further information please contact

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Attachments

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