

Navus Ventures invests an initial SEK 2.4 million in Ekobot to support its commercial rollout

The board of directors of EKOBOT AB (publ) ("Ekobot" or the "Company") has, based on the authorization from Ekobot's annual general meeting on 12 May 2022, resolved on a directed share issue of approximately SEK 2.4 million (the "Directed Share Issue") to the Dutch venture capital firm Navus Ventures B.V. ("Navus Ventures"), which is part of a family office linked to the Dutch agricultural company Lely. The proceeds from the Directed Share Issue are intended to be used for working capital to maintain the planned growth of the commercialization.

The board of directors of Ekobot has today, based on the authorization from Ekobot's annual general meeting on 12 May 2022, resolved to carry out a directed share issue of 474,934 shares to the strategic investor Navus Ventures. The subscription price in the Directed Share Issue amounts to SEK 5.00 per share, corresponding to a discount of approximately 4.6 percent to the Company's closing price on Nasdaq First North Growth Market on 21 October 2022 and a premium of approximately 58.7 percent to the volume-weighted average price (VWAP) of the Company's shares on Nasdaq First North Growth Market during the period from and including 10 October 2022 to and including 21 October 2022. The subscription price in the Directed Share Issue was determined through negotiations at arm's length with Navus Ventures, and by taking the prevailing market conditions and similar transactions into account. The board of directors therefore considers the subscription price to be of fair market value.

The purpose of the decision and the reason for deviating from the shareholders' preferential rights is to strengthen the shareholder base with a qualified, financially strong, and long-term investor with extensive industry expertise. The Company also needs working capital to maintain the planned growth of the ongoing commercialization, which will be the use of the proceeds. The board of directors believes that a rights issue would take significantly longer to complete and carry a higher risk of a material adverse effect on the share price, particularly considering the challenging market conditions as well as that a rights issue risks not being fully subscribed by existing shareholders. Furthermore, the costs of a rights issue are not considered to be proportionate to the limited size of the Directed Share Issue. Finally, the board of directors place great importance to Navus Ventures' stated intention to support the Company in further capitalizations.

Given the above, it is the board of director's overall assessment that the Directed Share Issue, without preferential rights for the existing shareholders, creates the best conditions for the Company's continued financial stability in the current market climate and enables strengthening of the shareholder base with a strategically important investor. Overall, the board of directors believes that the Directed Share Issue contributes to the value creation for all shareholders of the Company and is beneficial for the Company.

Comments from CEO

"Today's announcement is one of the Company's biggest milestones since its inception. We now have a strategic long-term owner who intends to lead in the capitalization of the Company going forward and actively contribute to its development. This gives Ekobot a huge opportunity to take a place as one of Europe's leading companies in the field robotics segment. Our new large shareholder Navus Ventures is the investment arm of the Lely family. Lely has a very long and solid experience in the agricultural sector and is based in the Netherlands, which is one of Ekobot's most important markets in the near term. I want to take this opportunity to thank my team who have done a great job to get us to where we are today. I look forward to a long-term and rewarding collaboration with our new large shareholder Navus Ventures. This collaboration will be extremely valuable for Ekobot and, by extension, of course for Ekobot's shareholders", says Erik Jonuks, CEO of Ekobot.

Comments from Navus Ventures

"We are very pleased with our decision to take on the role of large shareholder in Ekobot. With its innovative core technology and proven value for the customer, the Company has in a short time made a big impression on the market for field robotics. We see a great potential in this market in general and in Ekobot's technology in particular. With this first investment, we are taking a leading role in the Company, and we foresee a long-term relationship where we actively support the Company. Given the background of Navus Ventures in robotics and other automation technology for agriculture, investing in and teaming up with a leading agricultural robotics start-up such as Ekobot makes common sense", says Eduard Meijer, Managing Director at Navus Ventures.

About Navus Ventures

Navus Ventures is a venture capital firm, part of a family office, aimed at high-tech and sustainable start-ups and scale-ups, and is now primarily focused on the ongoing transitions in food and energy. Navus Ventures is not subject to entry or exit pressure, invests both in typical venture capital setup as well as for longer holding periods. Navus Ventures draws knowledge and network from the Lely family business, with a longstanding history in high-tech product development and successful market entry of innovations. Navus Ventures approach is hands-on and pragmatic, acting quickly and supporting management on strategic and operational matters.

Share capital and dilution

The Directed Share Issue increases the total number of shares in Ekobot with 474,934, from 3,807,430 shares to 4,282,364 shares and the share capital increases with SEK 166,226.90, from SEK 1,332,600.50 to SEK 1,498,827.40. For existing shareholders in Ekobot, the Directed Share Issue result in a dilution of approximately 11.1 percent.

Advisers

[Augment Partners AB](#) is acting as the financial advisor and Eversheds Sutherland Advokatbyrå AB is acting as the legal advisor to Ekobot in connection with the Directed Share Issue.

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About Ekobot

Ekobot AB (publ), based in Västerås, conducts business based on the business concept of developing, manufacturing and selling autonomous agricultural robots that enable efficient precision cultivation where weed management takes place completely without or with minimal use of herbicides. The company's vision is to provide the agricultural sector with a long-term sustainable alternative for reducing or completely eliminating chemical spraying in crops of crops for human consumption. The company is listed on the Nasdaq First North Growth Market.

For more information, see Ekobot's website www.ekobot.se

Augment Partners AB, tel. +46 8 604 22 55, e-mail: info@augment.se is the Company's Certified Adviser.

This information is information that Ekobot is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-10-23 21:41 CEST.

Attachments

[Navus Ventures invests an initial SEK 2.4 million in Ekobot to support its commercial rollout](#)