

Solid Clouds IPO four times oversubscribed

Today, 30 June 2021 at 16:00, the public offering of new shares in Solid Clouds hf. was successfully closed with a total demand of ISK 2.8bn from just under 2,700 investors, resulting in multiple oversubscription amid overwhelming interest.

The company offered a total of 40,000,000 new shares with the right to increase the offering size to 58,000,000 new shares. Price per share was fixed at ISK 12.5 per share. The offering was split in two orderbooks, A and B, which were different in regards to subscription size.

- Book A: Subscriptions were received for a total of ISK 1.8 Bn
- Book B: Subscriptions were received for a total of ISK 0.9 Bn

The board of directors at Solid Clouds will review the subscriptions received and make a decision on allocation. Results in regards to allocation of the offering will be announced tomorrow, 1 July 2021. Investors will be notified of their allocation by email to the address the investor provided in the subscription system.

The due date for payment is 6 July 2021 with newly issued shares expected to be delivered on 12 July. Trading is expected to commence on 12 July 2021 on Nasdaq First North. Announcement in regards to trading on shares of Solid Clouds will be made at least one business day in advance.

Stefán Gunnarsson, CEO of Solid Clouds, "We are grateful for the tremendous interest Solid Clouds has received with investors. This is a moment to remember and an exciting step in the company's history. The company is now well placed for its next phase in its growth and this offering will enable us to seize future opportunities. I also want to thank the staff at Solid Clouds for their hard work and dedication for the past weeks."

Arion Bank hf. acted as the financial advisor and manager of the offering and listing on First North.

For any further information please contact

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Attachments

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