



FOM Technologies postpones main market listing after investment of DKK 43 million from ATP and BankInvest.

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With an investment of over 43 million DKK and a simultaneous wish from a group of institutional investors, FOM Technologies, with full management support, has chosen to postpone the previously announced listing on the main market. According to CEO Michael Stadi, the capital raise will further strengthen FOM Technologies on several fronts before a future listing on the Main Market.

A small group of institutional investors, including ATP and BankInvest, committed on Monday evening to acquire shares in FOM Technologies A/S for approx. 56.60 million DKK at a subscription rate of DKK 28.00 per share, just over 1 kroner above the closing price on Monday 11 December. FOM Technologies receives proceeds of approx. 43.60 million DKK before costs related to the transaction. In addition, a total of 464,284 existing shares belonging to the company's two main shareholders, CEO Michael Stadi and founder Martin Kiener, are being sold, both expressing agreement with the new institutional investors' wish to postpone the listing on the main market, which the company had previously announced was expected to be completed in 2023.

"With today's direct issue, we have joined recognized and experienced institutional investors on our growth journey, and we have, at the investors' request and with the full support of the management, chosen to postpone our listing on the Main Market. It is important to be both ambitious and realistic at the same time and, last but not least, to have the right strength to be able to achieve the stated objectives," says Michael Stadi, who now has the opportunity to equip the organization better financially before a still expected main market listing in the future.

Timely financial preparation before listing

"The objectives of our original announcement from the beginning of 2023 about the now postponed listing on the main market were partly to get large investors on board and partly to get financial forces to expand our markets and increase our global relevance within materials research. With today's issue, we have now succeeded in both parts, and we can therefore look forward to a listing on the main market sometime in the future. The financial armour we have now achieved must ensure that it is an even bigger and stronger FOM that one day in the future applies for admission to the main market when the time is right", says Michael Stadi, who together with the management had to revisit the previous objective of achieving a listing already this year.

Postponement just needed to be digested

"It has been a unanimous group of institutional investors who sincerely want the best for us that has influenced us to this decision. Namely, to use every effort to grow even bigger and stronger for a period, and therefore could take the Main Market by storm at a later stage. We just had to digest that, but the board and management have declared their full agreement. Often it is favourable to be challenged a little, and together achieve an even better result," says Michael Stadi.

According to Michael Stadi, the money raised must be used in three main areas. The overall organization, including the sales office in the USA, can now be further strengthened and there will be an opportunity to build a larger inventory, so that the large demand from both commercial customers and research institutions can be delivered more quickly. At the same time, FOM Technologies will be able to develop new technology and solutions to a greater extent that can meet future customer needs and secure and expand the company's position in the market, including a strong focus on machine learning and AI going forward.

Principal owners still have their hand on the stove

According to Michael Stadi, it now made sense for the company's two main shareholders to dispose of a smaller portion of their shares in order to meet the issue.

"For both my partner and myself, we are two founders who sell shares. Martin Kiener, who founded the company, has owned shares since 2012, and myself since 2017. These are shares that we have held for 12 years and 7 years respectively and never sold a share. The sale of own shares in a listed company typically occurs through a capital raising or through the sale of the entire company. We do not expect to have to raise capital for the next long while, and therefore we decided that a smaller part of our ownership shares could be sold in this transaction. Martin Kiener and I are still among the four largest shareholders in the company after this, so to that extent we still have our hand on the stove," says Michael Stadi.

This investor news will not change the 2023 financial guidance for revenue and EBITDA.

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Attachments

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