

# PGS ASA: Private Placement Successfully Placed

04.05.2022 | [Globenewswire Europe](#)

Oslo, 4 May 2022

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Reference is made to the stock exchange announcement by PGS ASA ("PGS" or the "Company") on 3 May 2022 regarding a contemplated private placement (the "Private Placement") of new shares.

The book-building for the Private Placement has been successfully completed, raising gross proceeds of NOK 800 million (corresponding to approximately USD 85 million), through the allocation of 216,216,216 new shares in the Company (the "New Shares"), each at a subscription price of NOK 3.70 per New Share (the "Subscription Price"), representing a 3.1% discount to the transaction day volume-weighted average price. The Private Placement attracted strong interest from existing and new Norwegian, Nordic and international high-quality investors and was substantially oversubscribed.

The Private Placement consists of one tranche of 74,200,000 New Shares ("Tranche 1") and a second tranche of 142,016,216 New Shares ("Tranche 2"), allocated among applicants on a pro-rata basis based on their overall allocation in the Private Placement (subject to rounding), provided that if new shares in the Company are issued before completion of the Private Placement as a result of conversions under the NOK 116,162,097 convertible bond loan issued by the Company in 2021, the number of shares in Tranche 1 will be reduced and the number of shares in Tranche 2 increased accordingly.

Primary insiders subscribed for and were allocated 1,285,000 New Shares in the Private Placement, which is regarded as PDMR/PCA trades under the Market Abuse Regulation (EU) No 596/2014. Detailed information on the PDMR/PCA trades will be disclosed separately.

The net proceeds from the Private Placement will be used for payment of debt amortization in Q3 2022; increased buffer to the minimum liquidity covenant in existing loan agreements; together with the ongoing market recovery in the marine geophysics market, further strengthen the Company's balance sheet ahead of the Q3 2023 refinancing need; and for general corporate purposes.

Completion of the Private Placement is subject to all necessary corporate resolutions being in place, including but not limited to the approval by an extraordinary general meeting of the Company expected to be held on or about 27 May 2022 (the "EGM"), the Company having obtained commitments to the satisfaction of the Company for approximately USD 50 million in new, senior secured debt on terms and conditions acceptable to the Company by the time of the EGM, and the New Shares being validly issued and fully paid. Investors being allocated shares in the Private Placement and who hold shares in the Company as of the date of the EGM have undertaken to vote in favour of the Private Placement and any Subsequent Offering (as defined below) at the EGM. A separate notice of the EGM is expected to be announced and distributed shortly.

Notices of conditional allocation of New Shares are expected to be distributed to the investors on 4 May 2022. The Manager expect to issue notifications with payment instructions for the Private Placement immediately after the EGM with payment date expected to be on or about 31 May 2022.

The Private Placement is expected to be settled on a delivery versus payment basis. The New Shares are expected to be issued shortly after the EGM, subject to timely payment by the investors who have been allocated New Shares in the Private Placement. The New Shares allocated to investors in Tranche 1 will be tradable on Oslo Børs following approval by the EGM and registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The New Shares allocated to investors in Tranche 2 will not be tradable on Oslo Børs until a listing prospectus has been approved by the Financial Supervisory Authority of Norway, and will be issued on a separate ISIN until such prospectus is published, expected late June 2022 (the "Prospectus").

Following registration of the share capital increase pertaining to New Shares, the issued share capital of the Company is expected to be NOK 1,850,718,840 comprising 616,906,280 shares, each with a nominal value of NOK 3.00.

The Private Placement involves the setting aside of the shareholders' preferential rights to subscribe for the New Shares. The Board has considered the structure of the private placement of New Shares in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act and the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and is of the opinion that the Private Placement is in compliance with these requirements. The Board is of the view that it is in the common interest of the Company and its shareholders to raise equity through a private placement, in particular in view of the current market conditions and the Company's need for refinancing of its debt, reduce execution and completion risk, allow for the Company to raise capital more quickly, raise capital at a lower discount compared to a rights issue and without the underwriting commissions normally seen with rights offerings. Furthermore, the Board of Directors has put significant emphasis on existing shareholding as an allocation criteria in the Private Placement. Existing shareholders that were not allocated shares in the Private Placement will be able to participate on a pro-rata basis in the Subsequent Offering (as defined and described below).

#### The Subsequent Offering

Subject to among other things (i) completion of the Private Placement, (ii) relevant corporate resolutions including approval by the EGM, (iii) prevailing market price of PGS' shares being higher than the Subscription Price, and (iv) approval of the Prospectus, PGS will carry out a subsequent offering (the "Subsequent Offering") of up to 38,155,803 new shares in the Company. A Subsequent Offering will, if made, and on the basis of the Prospectus, be directed towards eligible shareholders in PGS who (i) are shareholders in the Company as of 3 May 2022, as registered in PGS' register of shareholders with the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "VPS") on 5 May 2022, (ii) were not allocated New Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (the "Eligible Shareholders"). The Eligible Shareholders are expected to be granted non-tradable allocation rights. The subscription period in the Subsequent Offering is expected to commence shortly after publication of the Prospectus, expected late June 2022, and the subscription price in the Subsequent Offering will be the same as in the Private Placement. PGS will issue a separate stock exchange notice with further details on the Subsequent Offering if and when finally resolved.

Carnegie AS acted as sole bookrunner in connection with the Private Placement (the "Manager"). Advokatfirmaet BÅHR AS acted as legal advisor in connection with the Private Placement.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Bård Stenberg, VP IR & Corporate Communication at PGS ASA on 4 May 2022 at 00:32 (CEST).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/414249--PGS-ASA--Private-Placement-Successfully-Placed.html>

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