

January 3, 2022



# Orbsat Announces \$7.2M Private Offering of Common Stock & Initial Transition to NextPlat

***Over 73% of Financing Secured From Senior Management, Board Members and Existing Shareholders***

**AVENTURA, FL / ACCESSWIRE / January 3, 2022** /Orbsat Corp ([NASDAQ:OSATW](https://www.nasdaq.com/markets/stocks/symbols/OSATW)) ("Orbsat" or the "Company"), a global e-commerce provider of IoT and connectivity solutions through next-generation satellite technology, today announced that it executed a binding Securities Purchase Agreement on January 2, 2022 with a number of investors, pursuant to which the Company agreed to sell 2,229,950 shares of common stock at price of \$3.24 per share, the closing transaction price reported by Nasdaq on December 31, 2021. Orbsat will receive gross proceeds of approximately \$7.2 million. The transaction is expected to close on January 4, 2022.

Approximately 73% of funds raised were secured from existing shareholders including members of Orbsat's senior management and Board of Directors. The Company's Chief Executive Officer, Mr. Charles Fernandez, a significant investor in Orbsat's recently completed public offering, personally invested approximately 30% of the \$7.2 million raised.

The offering represents the initial step in transitioning Orbsat to NextPlat, as approved by shareholders at the Company's shareholder meeting on December 16, 2021. NextPlat intends to be a next-generation global e-Commerce platform company focused on additional revenue opportunities across multiple high-growth sectors including both tangible and digital assets. This financial transaction will enhance the Company's balance sheet providing additional cash for working capital needs, potential acquisitions, joint ventures, and ongoing business transition activities.

Under an agreement with the investors, the Company is required to file an initial registration statement with the Securities and Exchange Commission covering the resale of the shares of common stock to be issued to the investors within 30 calendar days and to use its best efforts to have the registration statement declared effective as promptly as practical thereafter.

Schiff Hardin LLP, Washington, DC, acted as counsel to the Company in connection with the offering.

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.*

## **About Orbsat Corp**

Orbsat provides services and solutions to fulfill the rapidly growing global demand for satellite-based voice, high-speed data, tracking and IoT connectivity services. Building upon its long-term experience providing government, commercial, military and individual consumers with Mobile Satellite Services, Orbsat is positioned to capitalize on the significant opportunities being created by global investments in new and upgraded satellite networks. Orbsat's US and European based subsidiaries, Orbital Satcom and Global Telesat Communications, have provided global satellite connectivity solutions to more than 50,000 customers located in over 165 countries across the world.

## **Forward-Looking Statements**

Certain statements in this release constitute forward-looking statements. These statements include the capabilities and success of the Company's business and any of its products, services or solutions. The words "believe," "forecast," "project," "intend," "expect," "plan," "should," "would," and similar expressions and all statements, which are not historical facts, are intended to identify forward-looking statements. These forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, including the Company's ability to launch additional ecommerce activities, its ability to grow and expand as intended, and the Company's ability to raise additional capital to finance the Company's operations, any of which could cause the Company to not achieve some or all of its goals or the Company's previously reported actual results, performance (finance or operating) to change or differ from future results, the Company's ability to capitalize on its partnerships as well as other similar arrangements, performance (financing and operating) or achievements, including those expressed or implied by such forward-looking statements. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"), copies of which may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov). The Company assumes no, and hereby disclaims any, obligation to update the forward-looking statements contained in this press release.

## **Media and Investor Contact for Orbsat Corp:**

Michael Glickman  
MWGCO, Inc.  
917-397-2272  
[mike@mwgco.net](mailto:mike@mwgco.net)

**SOURCE:** Orbsat Corp

View source version on [accesswire.com](http://accesswire.com):

<http://www.accesswire.com/680571/Orbsat-Announces-72M-Private-Offering-of-Common-Stock-Initial-Transition-to-NextPlat>