

June 28, 2021



## Orbsat Corp Announces Closing of Underwriter's Over-Allotment Option

**AVENTURA, FL / ACCESSWIRE / June 28, 2021** /Orbsat Corp (NASDAQ:OSAT) (NASDAQ:OSATW) ("Orbsat" or "the Company"), a global provider of communication solutions for connectivity to the world through next-generation satellite technology, today announced the closing on June 28, 2021 of the sale of 432,000 additional shares of the Company's common stock, par value \$0.001 (the "Shares") to Maxim Group LLC (the "Underwriter") upon the Underwriter's exercise in full of the balance of its over-allotment option (the "Over-Allotment Option") in connection with the Company's previously disclosed public offering that closed on May 28, 2021 (the "Offering"). The Company received net proceeds of approximately \$1,983,225 from the sale of the Shares after deducting underwriting discounts.

Maxim Group LLC acted as sole book-running manager for the Offering.

Schiff Hardin LLP, Washington, DC, acted as counsel to the Company in connection with the offering. Harter Secrest & Emery LLP, Rochester, New York, acted as counsel to the underwriters.

The Offering was conducted pursuant to the Company's registration statement on Form S-1 (File No. 333-253027), as amended, previously filed with and subsequently declared effective by the Securities and Exchange Commission ("SEC"), and the Company's registration statement on Form S-1 MEF (File No. 333-256583) filed with the SEC and effective as of the date of filing. A final prospectus relating to the offering was filed with the SEC on June 1, 2021 and a cumulative supplement thereto was filed on June 28, 2021. Both the final prospectus and the cumulative supplement are available on the SEC's website at <http://www.sec.gov>. Electronic copies of the final prospectus relating to this offering may be obtained from Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174, at (212) 895-3745.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or 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 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 storefronts in various geographic locations, its ability to grow and expand as intended, the Company's expectations of worldwide growth and public infrastructure spending, 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 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.

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