

Mynaric Extends Maturity of Three Existing Bridge Loans Until February 7, 2025 and Expects Additional Bridge Loan, Restructuring Loan and Application for StaRUG Proceedings

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MUNICH, DE / [ACCESS Newswire](#) / January 31, 2025 / Mynaric AG (NASDAQ:MYNA)(ISIN: US62857X1019)(FRA:M0YN)(ISIN: DE000A31C305) (the "Company") announces the extension of the maturity of its three bridge loans and the expectation to agree on a fourth bridge loan, a separate restructuring loan and an application for the initiation of a financial reorganization under the German Corporate Stabilization and Restructuring Act (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen* ("StaRUG")).

New maturity date of bridge loans

The Company today entered into an amendment to its existing loan agreement with its U.S.-based lenders, which are funds affiliated with a U.S.-based global investment management firm (the "Lenders"), pursuant to which the Lenders have agreed to extend the maturity date of the three existing bridge loans in the aggregate amount of USD 21.5 million from January 31, 2025 to February 7, 2025. The Lenders provided such loans in October 2024, November 2024 and December 2024.

The three bridge loans can still be terminated early if, among other things, the previously commissioned independent German restructuring expert provides notice on or prior to the new maturity date that it is no longer more likely than not that the Company is capable of being restructured.

As of January 29, 2025, the Company had cash and cash equivalents on hand of EUR 8.4 million, which the Company will use to meet its ongoing operational and working capital needs.

The provision that the Company made in December 2024 for contingent liabilities resulting from guarantee obligations in the amount of all loans provided by the Lenders outstanding, including interest and exit fee, remains in place.

Preparation of StaRUG proceedings

The extension of the maturity date is the result of very advanced discussions with the Lenders for a fourth bridge loan and a separate restructuring loan. Based thereon, the management board of the Company concluded today that it is mostly probable that the Company will apply for the initiation of StaRUG proceedings with the competent local court (*Amtsgericht*) of Munich in the upcoming days. The expected filing of the application for the initiation of StaRUG proceedings would, among other things, remain subject to the successful finalization of the negotiations and resolutions of the management board and the supervisory board of the Company.

The fourth bridge loan is to cover the expected ongoing operational and working capital needs of the Company until the anticipated time of the conclusion of StaRUG proceedings and is expected to have similar terms to the three existing bridge loans. The Company is in the process of verifying the exact amount needed and expects it to be slightly higher than the aggregate initial principal amount of the three bridge loans.

The separate loan agreement pursuant to which the Lenders would provide additional capital would cover the capital expected to be needed to support the Company's production plan and fund its ongoing operations per the restructuring plan and would be subject to the condition that the StaRUG proceedings are concluded successfully. The Company is also in the process of verifying the exact amount needed for such loan.

Currently, it is envisaged that the restructuring plan will provide for a reduction of the Company's share capital to zero followed by a capital increase excluding statutory subscription rights. Accordingly, the StaRUG proceedings may result in shareholders losing all of their investment in the Company. Other financing opportunities for the Company are currently neither available nor in sight.

About Mynaric

Mynaric (NASDAQ:MYNA)(FRA:M0YN) is leading the industrial revolution of laser communications by producing optical communications terminals for air, space and mobile applications. Laser communication networks provide connectivity from the sky, allowing for ultra-high data rates and secure, long-distance data transmission between moving objects for wireless terrestrial, mobility, airborne- and space-based applications. The company is headquartered in Munich, Germany, with additional locations in Los Angeles, California, and Washington, D.C. For more information, visit mynaric.com.

Forward-Looking Statement

This release includes forward-looking statements. All statements other than statements of historical or current facts contained in this release, including statements regarding our future results of operations and financial position, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, assumptions, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. Forward looking statements are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "target" "will," "would" and/or the negative of these terms or other similar expressions that are intended to identify forward-looking statements.

The forward-looking statements included in this release are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements involve known and unknown risks, uncertainties and assumptions that are difficult to predict or are beyond our control, and actual results may differ materially from those expected or implied as forward-looking statements. These risks, uncertainties and assumptions include, but are not limited to (i) the impact of any geopolitical tensions on the global economy, our industry and markets as well as our business, (ii) risks related to our limited operating history, our history of significant losses and the execution of our business strategy, (iii) risks related to our ability to successfully manufacture and deploy our products and risks related to serial production of our products, (iv) risks related to our sales cycle which can be long and complicated, (v) risks related to our limited experience with order processing, our dependency on third-party suppliers and external procurement risks, (vi) risks related to defects or performance problems in our products, (vii) effects of competition and the development of the market for laser communication technology in general, (viii) risks related to our ability to manage future growth effectively and to obtain sufficient financing for the operations and ongoing growth of our business, (ix) risks relating to the uncertainty of the

projected financial information, (x) risks related to our ability to adequately protect our intellectual property and proprietary rights and (xi) changes in regulatory requirements, governmental incentives and market developments. Moreover, new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements included in this release are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless required under applicable law, neither we nor any other person undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release or otherwise. You should read this release with the understanding that our actual future results, levels of activity, performance and events and circumstances may materially differ from what we expect.

This release may include certain financial measures not presented in accordance with IFRS. Such financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that our presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently.

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